



Major Economic News

- China's imports of Saudi crude oil surged 38.0% Y/Y in April. The shipments came at 8.9mn tons in April, which is equivalent to 2.2mn bpd as compared to purchases of 1.6mn bpd in March. (Source: Argaam)

Major Corporate News

- Al Akaria's shareholders approved increase in capital from SAR 2.4bn to SAR 3.8bn through SAR 1.6bn rights issue. The proceeds will be utilized for future projects and partial payment of credit facilities. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 2.2% to 12,428.0 on Thursday. The value traded stood at SAR 8.5bn (down 4.9% over previous day), while the advance-decline ratio stood at 27/181. The parallel market index decreased 1.4% to 22,508.4 points. The value traded stood at SAR 30.1mn (up 40.5% over previous day). Most sectors in the main market ended in the red. Healthcare and Commercial Service (up 0.6% and 0.5%, respectively) were the only gainers; Utilities and Diversified Financials (down 5.5% and 3.3%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q1-22	Q1-21	Y/Y %	Q4-21	Q/Q %
Fitaihi Holding	7.7	130.1	-94.1	-4.4	NM
Sadr Logistics Co.	-1.8	0.6	NM	0.1	NM
Najran Cement	23.3	60.3	-61.4	36.0	-35.4
Saudi Reinsurance Co	19.6	18.8	4.0	5.4	261.6
Saudi Enaya	-16.8	-21.1	NM	-15.5	NM
Saudi Arabian Amiantit	-6.0	-1.3	NM	-23.5	NM
Basic Chemical	24.4	13.0	86.9	18.6	31.1
Alujain Holding	55.8	60.3	-7.5	1,413.3	-96.1
Al Hammadi Co	62.0	35.5	74.3	10.7	480.7
Sharqiyah Dev	-0.6	-0.3	NM	3.3	NM
Zamil Industrial	-51.9	5.2	NM	-172.5	NM
Allianz Saudi Fransi	3.2	4.7	-32.7	9.0	-64.6
Al-Omran Industrial	2.3	2.8	-20.4	1.1	114.4
AYYAN	13.6	8.5	59.8	-8.0	NM
Red Sea	-19.1	-33.0	NM	-37.8	NM
Budget Saudi	60.3	48.3	24.7	51.7	16.6
MAHARAH	24.8	31.3	-20.8	39.3	-36.8
Malath Insurance	-21.0	0.7	NM	-31.5	NM
NADEC	15.1	6.4	137.4	-277.3	NM
Lazurde	13.7	10.2	34.3	-4.0	NM
Buruj	-31.8	-5.8	NM	16.9	NM
SHL	32.4	29.5	9.8	20.1	61.0
Baazeem Trading	8.9	9.8	-9.1	5.8	54.4

Top Gainers

Company	Price	Change%
SIECO	97.30	9.9
ANAAM HOLDING	39.40	9.9
GASCO	47.05	6.1
ALAKARIA	17.00	5.1
SABIC AGRI-NUTRIENTS	152.20	4.8

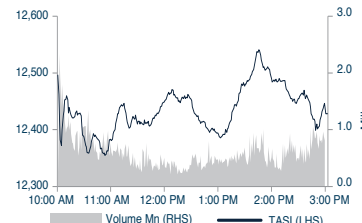
Top Losers

Company	Price	Change%
AICC	25.65	-10.0
PETRO RABIGH	23.90	-10.0
ATAA	53.30	-7.1
SHAKER	20.78	-7.1
ACWA POWER	128.80	-6.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,428	12,545	12,349	-2.2	10.2
NomuC	22,508	22,593	22,287	-1.4	-13.3

TASI movement during session



TASI Ratios

P/E* (x)	21.1
Price-to-Book (x)	2.5
Dividend Yield (%)	2.1
Return on Equity (%)	24.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,681	-2.4	21.1	21.2
Materials	7,686	-1.1	4.7	16.3
Capital Goods	7,295	-1.1	-3.3	24.9
Commercial Service	4,302	0.5	-3.2	High
Transportation	4,973	-3.2	-5.0	neg
Consumer Durables	5,119	-1.3	-19.4	High
Consumer Services	4,419	-1.6	-4.8	neg
Media	28,929	-0.9	24.4	39.1
Retailing	8,735	-1.7	-11.3	30.7
Food & Staples	9,554	-0.3	4.7	31
Food & Beverages	5,066	-0.9	4.8	High
Healthcare	9,209	0.6	25.9	48.1
Pharma & Bio Tech	4,354	-1.0	-16.1	High
Banks	13,931	-3.0	14.0	23.4
Diversified Financial	8,036	-3.3	17.7	35.7
Insurance	5,458	-3.2	-8.9	High
Telecom	7,270	-1.1	-0.1	20.2
Utilities	6,634	-5.5	11.8	12.8
REITs	4,480	-0.6	-2.9	High
Real Estate	3,182	-2.0	0.3	High
Software & Services	32,875	-2.1	14.7	35.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,779	13,125	13,363	9

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	43.4	903	2,043.20

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	39.75	-2.3
Al Rajhi	93.50	-2.8
SNB	69.80	-3.2
SABIC	119.40	-1.3
STC	105.00	0.0



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 0.1% and 0.9%, respectively. Egypt increased 0.8%, while Qatar, Bahrain and Kuwait declined 2.2%, 2.1% and 1.1%, respectively. Meanwhile, Oman remained flat.
- According to Baker Hughes, North America's rig count increased to 816 in the week ended May 20 from 802 in week earlier. The rig count rose to 728 in the US from 714 earlier, while it remained unchanged at 17 in the Gulf of Mexico. The rig count in Canada remained unchanged at 88 from a week earlier. (Source: Baker Hughes)
- US initial jobless claims increased to 218,000 (consensus: 200,000) in the week ended May 14, representing a rise of 21,000 from the previous week's revised level of 197,000. (Source: RTT News)
- US existing home sales fell 2.4% (consensus: a fall of 0.7%) to an annual rate of 5.6mn in April after plunging 3.0% to a revised rate of 5.8mn in March. (Source: RTT news)
- Oil prices rose 0.5%, as efforts towards Russian oil embargo by the EU and easing of COVID lockdowns in China outweighed concerns of slowing economic growth impacting demand.
- Gold prices edged up 0.3%, as dollar index posted first weekly decline in six weeks.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.15	0.4	0.2	7.8
Euro	1.06	-0.2	0.2	-7.1
Japanese Yen	127.88	0.1	-1.4	11.1
Sterling Pound	1.25	0.1	-0.7	-7.8
Chinese Yuan	6.70	-0.4	0.9	5.4
Indian Rupee	77.55	-0.2	1.5	4.3
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.66	-0.0	0.0	-0.5
Kuwaiti Dinar	0.31	-0.1	-0.1	1.2
Omani Rial	0.38	-0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.0
Egyptian Pound	18.28	0.1	-1.2	16.3

Corporate Calendar

Date	Company	Event
22 nd May	EPCCO	OGM
22 nd May	Maadaniyah	OGM
22 nd May	SAPTCO	OGM
22 nd May	Advanced	Cash Dividend Distribution
22 nd May	Herfy Foods	OGM
22 nd May	MULKIA REIT	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,393	0.1	-8.8	6.2	13.8
Abu Dhabi (ADX)	9,934	0.9	-1.7	17.0	21.2
Kuwait (KSE)	6,041	-1.1	-5.5	2.6	9.5
Qatar (QE)	12,730	-2.2	-6.3	9.5	15.1
Oman (MSM)	4,157	0.0	0.0	0.7	10.7
Bahrain (BSE)	1,922	-2.1	-6.5	6.9	7.4
Egypt (EGX30)	10,550	0.8	-4.5	-11.7	6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	31,262	0.0	-5.2	-14.0	16.8
Nasdaq	11,836	-0.3	-7.9	-27.5	25.0
S&P 500	3,901	0.0	-5.6	-18.1	19.5
FTSE 100	7,390	1.2	-2.0	0.1	16.9
Germany DAX 30	13,982	0.7	-0.8	-12.0	12.6
France CAC 40	6,285	0.2	-3.8	-12.1	14.2
Japan Nikkei 225	26,739	1.3	-0.4	-7.1	19.0
Russia MOEX	2,373	-2.6	-2.9	-37.3	4.0
Hong Kong Hang Seng	20,717	3.0	-1.8	-11.5	7.6
South Korea KOSPI	2,639	1.8	-2.1	-11.4	11.3
China Shanghai Composite	3,147	1.6	3.3	-13.6	12.7
Australia ASX 200	7,146	1.1	-3.9	-4.0	17.1
India Sensex	54,326	2.9	-4.8	-6.7	21.9
MSCI EM	1,035	2.0	-3.8	-16.0	11.7
MSCI World	2,656	0.2	-5.0	-17.8	17.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	113.71	0.4	3.1	47.8
Brent Crude (\$/bbl)	112.55	0.5	2.9	44.7
Texas crude (\$/bbl)	113.23	0.9	8.2	50.6
Natural Gas (\$/mmbtu)	8.08	-2.7	11.6	129.3
Gold (\$/oz)	1,846.50	0.3	-2.7	0.9
Silver (\$/oz)	21.78	-0.7	-4.4	-6.6
Steel (\$/ton)	1,385.00	0.6	-1.1	-3.5
Iron Ore (CNY/MT)	939.50	2.1	-0.5	37.4
Wheat (\$/bu)	1,168.75	-2.6	10.7	52.9
Corn (\$/bu)	778.75	-0.6	-4.3	31.2
Sugar (\$/lb)	19.95	0.9	4.2	8.5
SMP* (EUR/MT)	4,050.00	0.0	1.2	20.4

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.51	0.0	0.2	1.3
Saudi Arabia (SAIBOR)	2.68	0.1	1.9	1.8
UAE (EIBOR)	1.56	0.0	0.2	1.2
Kuwait (KSE)	1.88	-0.1	0.4	0.4
Bahrain (BHIBOR)	2.59	0.0	1.3	1.1

Data Sources: Tadawul, Bloomberg, Reuters

* Three-month Interbank rate **NA: Not Available

Updated as of May 20 2022



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RESEARCH
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TERMINOLOGY

1. **Overweight:** This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. **Underweight:** This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. **Neutral:** The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. **Suspension of rating or rating on hold (SR/RH):** This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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