



Major Economic News

- Saudi Arabia posted a trade surplus of SAR 202.5bn in Q1-22. Total exports surged 73.0% Y/Y to SAR 359.3bn in Q1-22, while imports increased by 12.0% Y/Y to SAR 156.8bn. Oil exports that account for 78.0% of the Kingdom's total exports surged by 90.0% Y/Y to SAR 281.5bn, while non-oil exports increased by 29.0% Y/Y to SAR 77.8bn. (Source: Argaam)

Major Corporate News

- Dallah Healthcare Company entered into a share purchase agreement with Kun Investment Holding Company for the purpose of acquiring all its shares in International Medical Center (IMC), representing 19.0% of share capital of IMC. (Source: Argaam)
- Egypt's valU announced reaching an agreement with Fawaz Abdulaziz Alhokair, Salman Abdulaziz Alhokair and Abdulmajid Abdulaziz Alhokair for their joint acquisition 5.0% for SAR 46.5mn. Under the deal, the company is valued at SAR 927.8mn. (Source: Argaam)
- Al Hammadi Company for Development and Investment's shareholders approved the board of director's recommendation to increase capital to SAR 1.6bn from SAR 1.2bn through 33.3% bonus issue. (Source: Argaam)
- Naqi Water issued the prospectus for the IPO of 6.0mn shares, representing 30.0% of its capital on Tadawul. The period for registering requests and book building will run from July 17 - July 21, while the retail subscription period will begin on July 27 and run for two days. (Source: Argaam)
- ACWA Power signed a water purchase agreement (WPA) for Shuaibah 3 Independent Water Project for SAR 3.0bn. The 600,00 cu. m. per day plant is located in Shuaibah, Makkah. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.6% to 11,361.5. The value traded stood at SAR 5.2bn (down 17.1% over previous day), while the advance-decline ratio stood at 133/75. The parallel market index increased 1.5% to 21,042.1 points. The value traded stood at SAR 28.0mn (down 13.1% over previous day). Most sectors in the main market ended in the green. Utilities and Food & Beverages (up 3.2% and 2.5%, respectively) advanced the most; Diversified Financials and Healthcare (down 3.5% and 1.2%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
ENAYA	18.92	10.0
AMANA INSURANCE	15.06	9.9
WATANIYA	15.40	6.9
ARDCO	23.00	5.0
FITNESS TIME	92.30	4.8

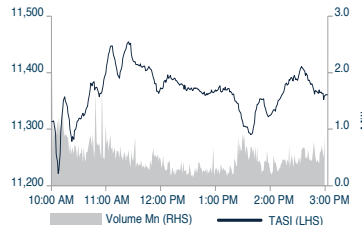
Top Losers

Company	Price	Change%
ARAB SEA	79.30	-10.0
SIECO	46.10	-10.0
WAFRAH	43.90	-9.7
PETRO RABIGH	15.68	-6.9
TADAWUL GROUP	174.00	-6.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,362	11,456	11,218	0.6	0.7
NomuC	21,042	21,042	20,556	1.5	-19.0

TASI movement during session



TASI Ratios

P/E* (x)	19.3
Price-to-Book (x)	2.3
Dividend Yield (%)	2.4
Return on Equity (%)	24.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,171	-0.2	11.9	16.9
Materials	6,882	1.1	-6.3	13.3
Capital Goods	6,090	-0.4	-19.3	21
Commercial Service	3,591	0.0	-19.2	High
Transportation	4,493	0.5	-14.2	Neg
Consumer Durables	4,225	-0.5	-33.5	Neg
Consumer Services	3,991	2.2	-14.0	High
Media	23,352	0.2	0.4	29.4
Retailing	7,834	1.4	-20.4	27.7
Food & Staples	8,471	1.6	-7.1	26.2
Food & Beverages	4,905	2.5	1.4	49.2
Healthcare	8,482	-1.2	16.0	42.1
Pharma & Bio Tech	3,694	0.5	-28.8	High
Banks	12,664	0.5	3.6	20.1
Diversified Financial	6,797	-3.5	-0.5	8.1
Insurance	5,219	-0.1	-12.9	High
Telecom	6,881	0.8	-5.5	18.7
Utilities	6,588	3.2	11.0	13
REITs	4,083	-0.5	-11.5	High
Real Estate	3,058	0.4	-3.6	High
Software & Services	29,003	0.4	1.2	29.2

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,697	12,072	12,376	6.75

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	11.5	334.6	695.2
Previous week	40.6	1,018.30	1,989.70

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	36.90	-0.1
Al Rajhi	83.10	1.1
SNB	63.40	1.0
SABIC	102.20	1.2
STC	99.20	-0.1



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 1.6% and 1.1%, respectively. Oman increased 0.4%, while Egypt, Qatar, Kuwait, and Bahrain declined 0.5%, 0.4%, 0.3% and 0.1%, respectively.
- UK's property prices rose 0.3% M/M, registering slowest increase since January. The number of properties added to the market are up by 7.0% Y/Y. Currently, 150 days are taken to complete a purchase on an average after agreeing a sale, which is 50 days longer than time taken in FY19. (Source: RTT news)
- Eurozone construction output declined 1.1% M/M in April versus a 0.1% M/M increase in March. Civil engineering output fell by 5.5%, while production in the building sector edged up 0.1%. Construction output increased to 3.0% Y/Y in April from 3.4% Y/Y increase in March. (Source: RTT news)
- The People's Bank of China kept the five-year and one-year loan prime rate unchanged at 4.5% and 3.7%, respectively. (Source: RTT news)
- Oil prices rose 0.9%, as concerns over tight supplies outweighed worries on slowing global growth.
- Gold prices remained flat, as easing US dollar and lower treasury yields counteracted concerns about hawkish stance by the US Federal Reserve.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	104.70	0.0	2.9	9.4
Euro	1.05	0.1	-2.1	-7.6
Japanese Yen	135.07	0.0	5.0	17.4
Sterling Pound	1.23	0.1	-2.8	-9.5
Chinese Yuan	6.69	-0.3	0.2	5.2
Indian Rupee	77.98	-0.1	0.4	4.9
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.67	-0.1	-0.0	-0.2
Kuwaiti Dinar	0.31	0.0	0.3	1.5
Omani Rial	0.38	-0.1	-0.1	-0.1
Bahraini Dinar	0.38	0.0	0.0	-0.0
Egyptian Pound	18.77	0.1	1.0	19.4

Corporate Calendar

Date	Company	Event
21 st Jun	Kingdom	OGM
21 st Jun	Jouf Cement	OGM
21 st Jun	MOBI	OGM
21 st Jun	BANAN	Cash Dividend Distribution
22 nd Jun	SAUDI CABLE	OGM
22 nd Jun	APC	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,210	-1.6	-4.1	0.5	10.9
Abu Dhabi (ADX)	9,354	-1.1	-7.0	10.2	20.4
Kuwait (KSE)	5,593	-0.3	-7.9	-5.0	8.8
Qatar (QE)	12,070	-0.4	-6.6	3.8	14.4
Oman (MSM)	4,137	0.4	0.5	0.2	10.8
Bahrain (BSE)	1,831	-0.1	-4.7	1.9	7.1
Egypt (EGX30)	9,680	-0.5	-4.6	-19.0	5.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	29,889	0.0	-9.4	-17.7	16.1
Nasdaq	11,266	0.0	-10.9	-31.0	23.6
S&P 500	3,675	0.0	-11.1	-22.9	18.4
FTSE 100	7,122	1.5	-6.4	-3.6	16.4
Germany DAX 30	13,266	1.1	-7.8	-16.5	11.8
France CAC 40	5,920	0.6	-8.5	-17.2	13.3
Japan Nikkei 225	25,771	-0.7	-5.5	-10.5	18.8
Russia MOEX	2,404	2.1	2.1	-36.5	4.0
Hong Kong Hang Seng	21,164	0.4	-1.2	-9.5	7.9
South Korea KOSPI	2,391	-2.0	-11.0	-19.7	10.4
China Shanghai Composite	3,315	-0.0	4.0	-8.9	13.5
Australia ASX 200	6,433	-0.6	-10.8	-13.6	15.0
India Sensex	51,598	0.5	-7.1	-11.4	21.2
MSCI EM	1,000	-0.4	-7.2	-18.8	10.7
MSCI World	2,495	0.4	-10.6	-22.8	16.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	115.34	-5.5	-7.4	45.7
Brent Crude (\$/bbl)	114.13	0.9	-7.1	46.7
Texas crude (\$/bbl)	109.56	0.0	-4.5	45.7
Natural Gas (\$/mmbtu)	6.94	0.0	-14.7	97.0
Gold (\$/oz)	1,838.74	-0.0	0.1	0.5
Silver (\$/oz)	21.75	0.3	0.9	-6.7
Steel (\$/ton)	1,126.00	0.0	-5.4	-21.5
Iron Ore (CNY/MT)	881.50	-6.1	-7.6	28.9
Wheat (\$/bu)	1,046.75	0.0	-3.7	36.9
Corn (\$/bu)	731.00	0.0	-3.0	23.2
Sugar (\$/lb)	18.73	0.0	-3.5	1.8
SMP* (EUR/MT)	4,050.00	0.0	0.0	20.4

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	2.10	0.0	0.5	1.9
Saudi Arabia (SAIBOR)	3.32	0.0	0.2	2.4
UAE (EIBOR)	1.91	0.2	0.2	1.5
Kuwait (KSE)	2.13	0.0	0.3	0.6
Bahrain (BHIBOR)	3.46	0.0	0.7	1.9

Data Sources: Tadawul, Bloomberg, Reuters

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

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RESEARCH
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RATING
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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