



Major Economic News

- The point-of-sale transactions amounted to SAR 11.4bn in the week ending July 30, compared to SAR 9.0bn in the previous week. Data showed that a total of 147mn transactions were processed last week. (Source: Argaam)
- Saudi Arabia's imports from GCC countries rose 15.0% Y/Y to SAR 6.8bn in May wherein UAE accounted for 52.0%. (Source: Argaam)

Major Corporate News

- Middle East Healthcare Co. received the final license from the Ministry of Health on August 1, to start operations in Makkah. The company will start receiving patients from first week of September. (Source: Argaam)
- Alkhaleej Training and Education Co. signed a non-binding MoU with Riyadh-based Al Awael Gulf Holding Co. Ltd for the likely acquisition of a 70.0% stake in the latter's fully owned subsidiary, Al Awael Private Schools Co. Ltd, after reaching a final agreement. (Source: Argaam)
- Stc's shareholders will vote on increasing the company's capital by 150.0% through issue of bonus share and amendments in dividend distribution policy on August 30, 2022. (Source: Argaam)
- National Water Co. intends to award 1,429 projects, worth more than SAR 108.0bn, which is the largest package of projects in the water distribution sector. (Source: Argaam)

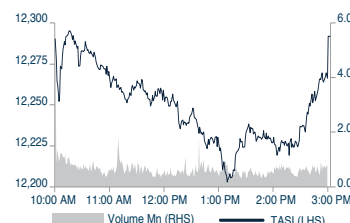
Market Analysis

- The Saudi Stock Exchange decreased 0.2% to 12,291.9. The value traded stood at SAR 7.7bn (down 0.7% over previous day), while the advance-decline ratio stood at 114/84. The parallel market index increased 1.0% to 21,758.2 points. The value traded stood at SAR 50.6mn (down 25.8% over previous day). Most sectors in the main market ended in the green. Pharma & Bio Tech and Consumer Durables (up 1.9% and 1.6%, respectively) advanced the most; Media and Commercial Service (down 1.6% and 0.8%, respectively) led the laggards.

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,292	12,299	12,202	-0.2	9.0
NomuC	21,758	21,800	21,530	1.0	-16.2

TASI movement during session



TASI Ratios

P/E* (x)	20.4
Price-to-Book (x)	2.5
Dividend Yield (%)	2.2
Return on Equity (%)	24.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,692	0.0	21.3	18.3
Materials	7,184	-0.1	-2.2	13.8
Capital Goods	6,219	1.4	-17.6	21.1
Commercial Service	3,818	-0.8	-14.1	High
Transportation	4,940	1.5	-5.6	Neg
Consumer Durables	4,875	1.6	-23.2	Neg
Consumer Services	4,170	0.4	-10.1	High
Media	22,554	-1.6	-3.0	29.1
Retailing	8,508	0.1	-13.6	29.8
Food & Staples	9,795	0.1	7.4	30.2
Food & Beverages	4,942	0.0	2.2	High
Healthcare	9,666	1.0	32.1	47.3
Pharma & Bio Tech	3,859	1.9	-25.7	High
Banks	13,922	-0.5	13.9	22.2
Diversified Financial	8,210	1.0	20.2	8.8
Insurance	5,275	-0.7	-11.9	High
Telecom	7,089	-0.1	-2.6	19.3
Utilities	8,053	0.9	35.7	15.8
REITs	4,207	0.6	-8.8	High
Real Estate	3,100	0.3	-2.2	High
Software & Services	33,902	0.3	18.3	34.3

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,259	12,115	11,783	7.72

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	29.2	797.4	1,626.50
Previous week	32.6	936.4	1,579.80

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	39.85	0.0
Al Rajhi	87.30	-0.9
SNB	71.90	-0.3
SABIC	101.60	0.0
STC	101.60	0.4

Earnings update (Net Profit) (SAR mn)

Company	Q2-22	Q2-21	Y/Y %	Q1-22	Q/Q %
SIIG	284.0	505.0	-43.8	235.0	20.9
BUPA ARABIA	291.0	333.6	-12.8	138.0	111.0
RIBL	1,611.0	1,512.0	6.5	1,553.0	3.7
TASNEE	297.1	356.7	-16.7	309.0	-3.9
SSP	11.7	-8.1	NM	14.5	-19.2

Top Gainers

Company	Price	Change%
SADR	53.70	9.9
BAAZEEM	78.80	8.1
ALMUNAJEM	72.10	7.6
SVCP	57.10	6.7
AMAK	91.60	5.7

Top Losers

Company	Price	Change%
SHARQIYAH DEV	72.60	-4.1
HERFY FOODS	43.10	-4.0
ALJOUF	48.85	-2.9
TADCO	20.72	-2.7
SIIG	28.05	-2.6



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 0.3% and 0.5%, respectively. Egypt, Qatar, Oman and Kuwait increased 1.0%, 0.6%, 0.4% and 0.2%, respectively. Meanwhile, Bahrain declined 0.2%.
- According to EIA, oil inventories in the US increased 4.5mn barrels (prior: down 4.5mn) to 426.6mn in the week ended July 29. Gasoline inventories increased 0.2mn barrels (prior: down 3.3mn) to 225.3mn, while distillate inventories declined 2.4mn barrels (prior: down 0.8mn) to 109.3mn. (Source: EIA, Econoday)
- UK PMI composite index edged lower to 52.1 in July from 52.8 in June. The services index slid to 52.6 in July from 53.3 in June. (Source: Econoday)
- Eurozone retail sales declined 3.7% Y/Y in June (consensus: decline by 1.6% Y/Y) versus revised an increase of 0.4% Y/Y in May. (Source: Econoday)
- Eurozone producer prices for June increased 1.1% M/M to the annual rate of 35.8% (consensus: increased 1.1% M/M to annual rate of 36.0%) versus 0.5% M/M increase to revised annual rate of 36.2% in May. (Source: Econoday)
- Oil prices fell 3.7%, as data revealed that crude and gas stockpiles in the US surged last week and as OPEC+ agreed to raise output target by 100,000 bpd.
- Gold prices inched up 0.3%, helped by pullback in US dollar and US Treasury yields.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.5	0.2	0.6	11.3
Euro	1.0	0.0	-0.5	-10.6
Japanese Yen	133.9	0.5	0.4	16.3
Sterling Pound	1.2	-0.2	-0.2	-10.2
Chinese Yuan	6.8	-0.2	0.2	6.4
Indian Rupee	79.2	0.6	-0.1	6.5
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	-0.0	0.0	0.2
Kuwaiti Dinar	0.3	0.1	0.0	1.4
Omani Rial	0.4	-0.0	-0.0	-0.0
Bahraini Dinar	0.4	0.0	0.0	0.0
Egyptian Pound	19.1	0.3	0.8	21.4

Corporate Calendar

Date	Company	Event
04 th Aug	BSFR	Cash Dividend Distribution
04 th Aug	MULKIA REIT	Cash Dividend Distribution
07 th Aug	Raoom Trading	EGM
09 th Aug	AMAK	Cash Dividend Distribution
11 th Aug	RIBL	Cash Dividend Distribution
11 th Aug	DERAYAH REIT	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,339	-0.3	0.0	4.5	10.8
Abu Dhabi (ADX)	9,846	-0.5	1.9	16.0	20.7
Kuwait (KSE)	5,866	0.2	-0.2	-0.4	9.2
Qatar (QE)	13,386	0.6	0.1	15.1	15.3
Oman (MSM)	4,665	0.4	2.9	13.0	12.6
Bahrain (BSE)	1,896	-0.2	-0.5	5.5	7.1
Egypt (EGX30)	9,539	1.0	0.8	-20.2	5.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	32,813	1.3	-0.1	-9.7	18.2
Nasdaq	13,253	2.7	2.4	-18.8	27.2
S&P 500	4,155	1.6	0.6	-12.8	20.4
FTSE 100	7,446	0.5	0.3	0.8	13.3
Germany DAX 30	13,588	1.0	0.8	-14.5	12.6
France CAC 40	6,472	1.0	0.4	-9.5	13.4
Japan Nikkei 225	27,742	0.5	-0.2	-3.6	18.9
Russia MOEX	2,124	-0.6	-4.1	-43.9	3.4
Hong Kong Hang Seng	19,767	0.4	-1.9	-15.5	7.3
South Korea KOSPI	2,461	0.9	0.4	-17.3	10.2
China Shanghai Composite	3,164	-0.7	-2.8	-13.1	12.9
Australia ASX 200	6,976	-0.3	0.4	-6.3	16.1
India Sensex	58,351	0.4	1.4	0.2	22.6
MSCI EM	986	0.2	-0.8	-20.0	10.9
MSCI World	2,755	1.0	0.3	-14.7	17.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	109.3	-0.8	-2.3	38.1
Brent Crude (\$/bbl)	96.8	-3.7	-12.0	22.0
Texas crude (\$/bbl)	90.7	-4.0	-8.1	17.8
Natural Gas (\$/mmbtu)	8.3	7.3	0.4	131.9
Gold (\$/oz)	1,765.3	0.3	-0.0	-2.7
Silver (\$/oz)	20.1	0.4	-1.5	-12.9
Steel (\$/ton)	819.0	-0.5	-4.2	-42.6
Iron Ore (CNY/MT)	836.5	-0.9	0.5	21.9
Wheat (\$/bu)	763.8	-1.4	-5.4	-1.5
Corn (\$/bu)	596.3	0.3	-3.8	9.3
Sugar (\$/lb)	17.8	0.5	1.3	-2.5
SMP* (EUR/MT)	3,703.0	0.1	0.1	10.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	2.81	0.0	0.0	2.6
Saudi Arabia (SAIBOR)	3.02	-0.0	-0.1	2.1
UAE (EIBOR)	2.70	0.0	-0.0	2.3
Kuwait (KSE)	2.38	0.0	0.1	0.9
Bahrain (BHIBOR)	4.14	0.0	0.0	2.6

Data Sources: Tadawul, Bloomberg, Reuters

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

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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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