



## Major Economic News

- Saudi Arabia received 62.0mn tourist visits this year, divided into 29.5mn international and 32.5mn domestic visitations, respectively. Based on the 2022 key indicator, tourism sector's contribution to the Kingdom's GDP reached 5.3%, with 836,000 new jobs created. (Source: Argaam)

## Major Corporate News

- Emaar Properties' board of directors in principle approved on the sale of Namshi to Noon for a cash consideration of USD 335.2mn (AED 1.2bn). Noon is 50.0% owned by PIF, while the remaining stake is owned by Mohamed Alabbar. (Source: Argaam)
- Elm Co. announced it was awarded a project by the Ministry of Environment, Water & Agriculture for a period of five years, worth SAR 299.9mn, with the starting date to be stated upon contract signing. (Source: Argaam)

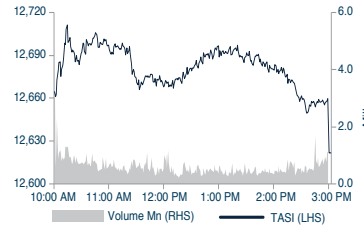
## Market Analysis

- The Saudi Stock Exchange decreased 0.2% to 12,621.7 on Thursday. The value traded stood at SAR 7.4bn (up 3.8% over previous day), while the advance-decline ratio stood at 65/138. The parallel market index increased 0.2% to 21,574.5 points. The value traded stood at SAR 68.3mn (down 45.9% over previous day). Most sectors in the main market ended in the red. Software & Services and Retailing (up 4.3% and 1.4%, respectively) advanced the most; Media and Pharma & Bio Tech (down 7.3% and 1.5%, respectively) led the laggards.

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,622	12,715	12,622	-0.2	11.9
NomuC	21,574	21,600	21,355	0.2	-16.9

## TASI movement during session



## TASI Ratios

P/E* (x)	20.3
Price-to-Book (x)	2.6
Dividend Yield (%)	2.1
Return on Equity (%)	27.2

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,652	-0.7	20.6	18.2
Materials	7,664	-0.5	4.4	14.9
Capital Goods	6,509	0.1	-13.7	22.2
Commercial Service	3,877	-0.5	-12.7	High
Transportation	5,136	0.6	-1.9	Neg
Consumer Durables	5,084	-1.2	-19.9	Neg
Consumer Services	4,233	0.1	-8.8	High
Media	24,680	-7.3	6.1	31.5
Retailing	8,964	1.4	-9.0	31.6
Food & Staples	10,115	-0.8	10.9	31.1
Food & Beverages	5,062	-0.4	4.7	High
Healthcare	9,272	-1.2	26.8	45.6
Pharma & Bio Tech	4,030	-1.5	-22.4	High
Banks	14,240	0.1	16.5	22.7
Diversified Financial	8,202	-0.4	20.1	8.9
Insurance	5,469	-1.5	-8.7	High
Telecom	7,337	0.1	0.8	20
Utilities	8,167	0.5	37.6	16.1
REITs	4,315	0.2	-6.4	High
Real Estate	3,220	0.4	1.5	High
Software & Services	37,256	4.3	30.0	37.7

## Earnings update (Net Profit) (SAR mn)

Company	Q2-22	Q2-21	Y/Y %	Q1-22	Q/Q %
DUR	-4.6	-3.7	-	12.8	-
MESC	-11.8	2.7	-	0.1	-
ALALAMIYA	0.3	-1.6	-	-20.8	-
MAADANIYAH	-8.2	-7.4	-	-7.1	-
SADAFECO*	56.3	38.0	48.1	62.8	-10.4
ALOMRAN	3.6	4.4	-18.1	2.3	59.9%
MEDGULF	-75.5	8.8	-	-55.4	-
SPIMACO	-51.8	29.2	-	30.7	-
SHL	-2.8	-6.7	-	-7.3	-61.9
TECO	0.1	-13.2	-	0.1	-22.4
SAUDI RE	-4.8	16.9	-	18.8	-
AMIANITIT	-4.0	-59.1	-	-6.0	-
SASCO	29.7	12.1	145.7	8.0	270.1
JABAL OMAR	-128.6	270.6	-	-182.5	-

\*Company with March as financial year end

## Top Gainers

Company	Price	Change%
ELM	328.00	6.1
ALHOKAIR	23.34	5.5
NAQI	87.60	4.9
SOLUTIONS	256.00	3.8
SGS	31.50	3.5

## Top Losers

Company	Price	Change%
SRMG	210.00	-8.2
MALATH INSURANCE	15.98	-6.6
SABB TAKAFUL	17.18	-4.6
A. OTHAIM MARKET	121.60	-4.3
WATANIYA	16.66	-3.8

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,574	12,468	12,307	7.26

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	37.4	999.7	2,065.90

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	39.50	-0.8
Al Rajhi	90.90	1.7
SNB	72.00	-1.1
SABIC	106.20	-0.7
STC	105.60	0.8



## Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 0.4% and 0.1%, respectively. Egypt increased 0.4%, while Kuwait and Qatar increased 0.2%, each. Meanwhile, Oman and Bahrain declined 0.9% and 0.1%, respectively.
- According to Baker Hughes, North America's rig count decreased to 963 in the week ended August 19, from 964 in week earlier. The rig count decreased to 762 in the US from 763 earlier, while remained unchanged in the Gulf of Mexico at 16. The rig count in Canada remained unchanged at 201. (Source: Baker Hughes)
- US initial jobless claims edged down to 250,000 (consensus: 265,000) in the week ended August 13, representing a decline of 2,000 from the previous week's revised level of 252,000. (Source: RTT news)
- Japan CPI advanced to 2.6% in July from 2.4% in June. Excluding fresh food and energy, CPI came in at 1.2% versus 1.0% in June. (Source: RTT news)
- Oil prices edged up 0.1%, on the indications that US Federal Reserve may ease interest rate hikes in September.
- Gold prices fell 0.7%, as the safe haven's appeal was faded by stronger US dollar.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	108.17	0.6	2.1	13.1
Euro	1.00	-0.5	-1.8	-11.7
Japanese Yen	136.97	0.8	2.8	19.0
Sterling Pound	1.18	-0.8	-2.8	-12.6
Chinese Yuan	6.84	0.5	1.3	7.5
Indian Rupee	79.78	0.1	0.7	7.3
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.68	0.0	0.0	0.3
Kuwaiti Dinar	0.31	0.1	0.3	1.6
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.0
Egyptian Pound	19.15	0.0	1.2	21.9

## Corporate Calendar

Date	Company	Event
21 <sup>ST</sup> Aug	Enaya	EGM
24 <sup>TH</sup> Aug	FITNESS TIME	Cash Dividend Distribution
25 <sup>TH</sup> Aug	STC	Cash Dividend Distribution
25 <sup>TH</sup> Aug	ALJOUF	Cash Dividend Distribution
25 <sup>TH</sup> Aug	Extra	Cash Dividend Distribution
25 <sup>TH</sup> Aug	NAHDI	Cash Dividend Distribution

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,420	-0.4	2.4	7.0	10.5
Abu Dhabi (ADX)	10,083	-0.1	4.3	18.8	20.2
Kuwait (KSE)	5,821	0.2	-0.9	-1.1	9.2
Qatar (QE)	14,018	0.2	4.8	20.6	15.7
Oman (MSM)	4,607	-0.9	1.6	11.6	12.6
Bahrain (BSE)	1,898	-0.1	-0.4	5.6	7.1
Egypt (EGX30)	10,094	0.4	6.6	-15.5	5.4

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,707	-0.9	2.6	-7.2	18.6
Nasdaq	13,243	-1.9	2.3	-18.9	27.2
S&P 500	4,228	-1.3	2.4	-11.3	20.6
FTSE 100	7,550	0.1	1.7	2.2	14.6
Germany DAX 30	13,545	-1.1	0.4	-14.7	13.0
France CAC 40	6,496	-0.9	0.7	-9.2	13.6
Japan Nikkei 225	28,930	-0.0	4.1	0.5	29.2
Russia MOEX	2,195	0.0	-0.8	-42.0	3.5
Hong Kong Hang Seng	19,773	0.0	-1.9	-15.5	7.5
South Korea KOSPI	2,493	-0.6	1.7	-16.3	10.5
China Shanghai Composite	3,258	-0.6	0.1	-10.5	14.3
Australia ASX 200	7,114	0.0	2.4	-4.4	14.9
India Sensex	59,646	-1.1	3.6	2.4	23.0
MSCI EM	1,001	-0.8	0.8	-18.7	11.1
MSCI World	2,788	-1.4	1.5	-13.7	17.9

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	103.51	0.3	-7.5	30.7
Brent Crude (\$/bbl)	96.72	0.1	-12.1	21.9
Texas crude (\$/bbl)	90.77	0.3	-8.0	17.9
Natural Gas (\$/mmbtu)	9.34	1.6	13.5	162.0
Gold (\$/oz)	1,747.06	-0.7	-1.1	-3.7
Silver (\$/oz)	19.05	-2.5	-6.4	-17.3
Steel (\$/ton)	787.00	-0.4	-8.0	-44.8
Iron Ore (CNY/MT)	759.00	-0.7	-8.8	10.6
Wheat (\$/bu)	771.00	2.9	-4.5	-0.6
Corn (\$/bu)	623.25	1.2	0.5	14.2
Sugar (\$/lb)	18.09	1.8	3.1	-0.7
SMP* (EUR/MT)	3,613.00	0.4	-2.4	7.4

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	2.96	-0.0	0.2	2.7
Saudi Arabia (SAIBOR)	2.98	-0.0	-0.1	2.1
UAE (EIBOR)	2.88	0.1	0.2	2.5
Kuwait (KSE)	2.56	0.1	0.3	1.1
Bahrain (BHIBOR)	4.13	0.0	0.0	2.6

Data Sources: Tadawul, Bloomberg, Reuters

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

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RESEARCH DIVISION

Head of Sell-Side Research  
Jassim Al-Jubran  
+966 11 2256248  
j.aljabran@aljaziracapital.com.sa

RESEARCH  
DIVISION

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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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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068