



رؤية
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

اليوم الوطني
السعودي ٩٢



Tharaa
Financial
Center

Transformation Under Vision 2030

Key Economic & Capital Markets' Achievements & Highlights (2016-2022)



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Introduction

The Vision 2030, a road map prepared by His Royal Highness Mohammad Bin Salman, Crown Prince, under the leadership of the Custodian of the Two Holy Mosques, King Salman Bin Abdulaziz, has shaped up to be a transformation program for the Kingdom of Saudi Arabia (“KSA”, “Kingdom”) and its people since its launch in April, 2017.. The Vision 2030, a multi-faceted program, with a clear focus and guidance from the leadership, is catalyzing big positive changes in all economic and social economic spheres.

The realization of crucial initiatives under the three pillars of the program has been subject to multiple challenges, including one-in-life time global pandemic and more recently global commodity prices spike in the backdrop of Russian-Ukraine conflict. However, the timely and decisive responses from the leadership have enabled the Kingdom achieve solid progress on major initiatives under the key pillars of the program and set the foundation for a more sustainable and inclusive economic growth ahead with a key objective of maximizing the overall well-being and happiness of citizens. The transformation under the program, which is still continuing, has also strengthened Kingdom’s regional and global standing

This report attempts to summarize the results of ongoing transformation in key indicators in two key areas-macro economy and capital markets. The report is accordingly divided into two segments -macro economy (GDP, Fiscal, Debt, Balance of Payment, Monetary Policy, Employment) and capital markets (equity, sukuk/ bonds) and highlights progress in major aspects within these two areas. The three objectives for the reports are;



Highlighting the achievements in key areas



Providing regional and global comparison for better understanding



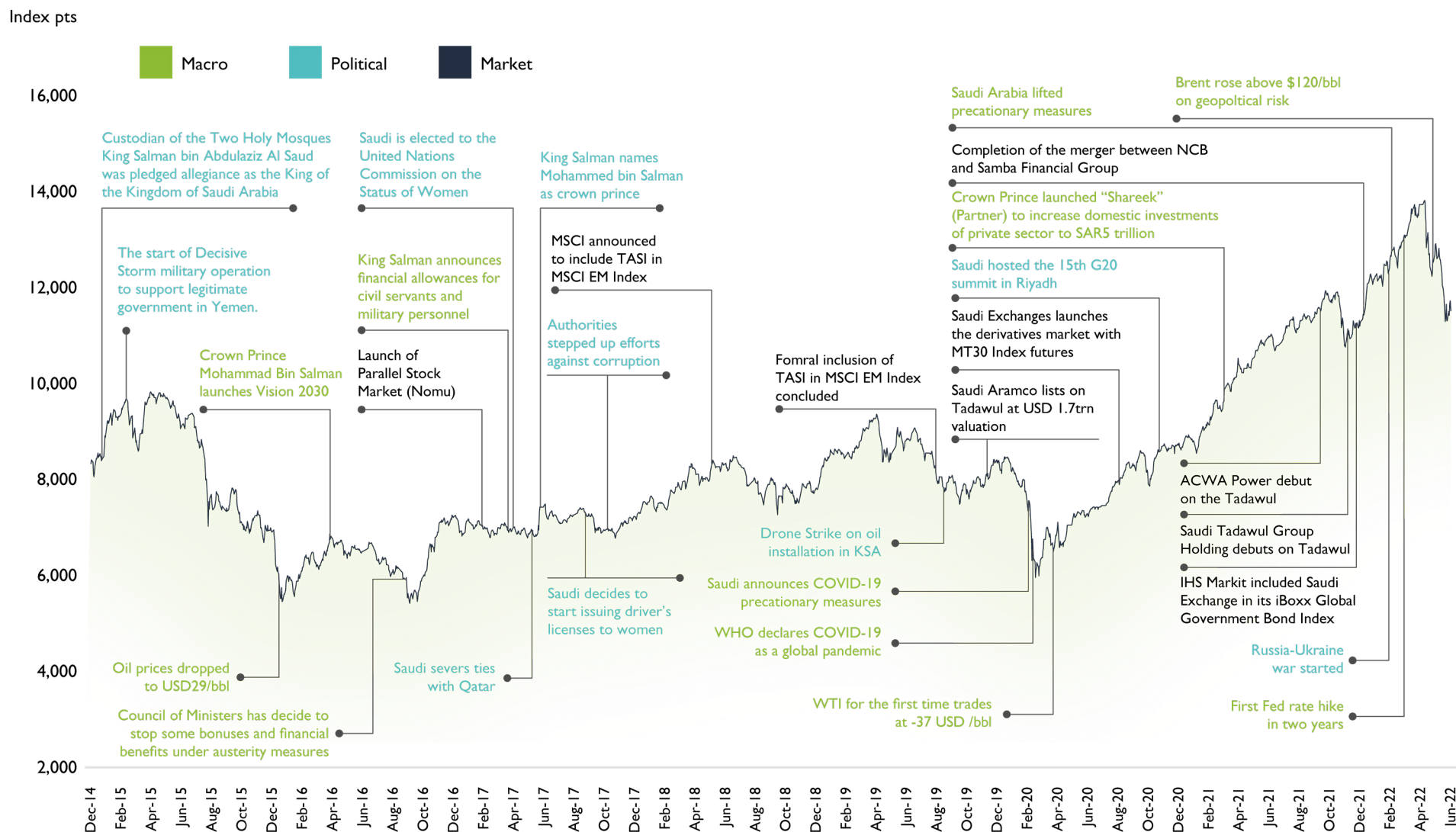
Highlighting areas that require more attention

The report provides over 60 exhibits and charts to illustrate the progress. Most of exhibits capture data between Jan-2016 to June-2022 in key indicators. The starting point has been stretched to 2010 for some graphs in order to provide better perspective on the underlying trends. Major sources of data for exhibit include Saudi Arabian Monetary Authority, Ministry of Finance, General Authority of Statistic, IMF and Bloomberg.

The Vision 2030 program is a dynamic and vibrant long-term agenda which has equally inspired the authorities and citizens to work toward a shared vision of progress and prosperity and be responsive to change in the global and regional environment. Many of the graphs in this report illustrate the results of spirit behind the ongoing transformation in the two important areas.



Key Events & TASI Performance



Source:Tharaa Financial Center, Bloomberg, News Reports



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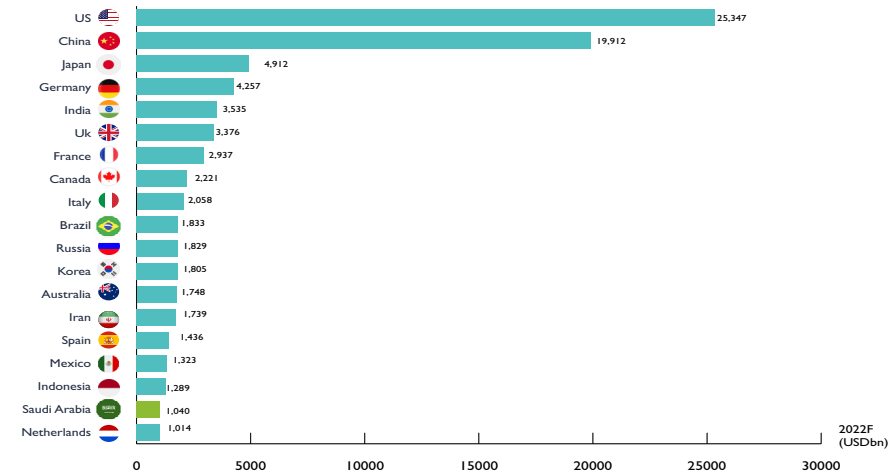
Key Achievements

Key Achievements

Saudi Arabia to enter the USD 1 trillion GDP club in 2022

With estimated 25% growth in GDP (Nominal), Saudi Arabia is set to achieve a much-coveted milestone of USD 1 trillion economy in 2022. KSA would rank at 18th out of total 19 countries in the world as per IMF.

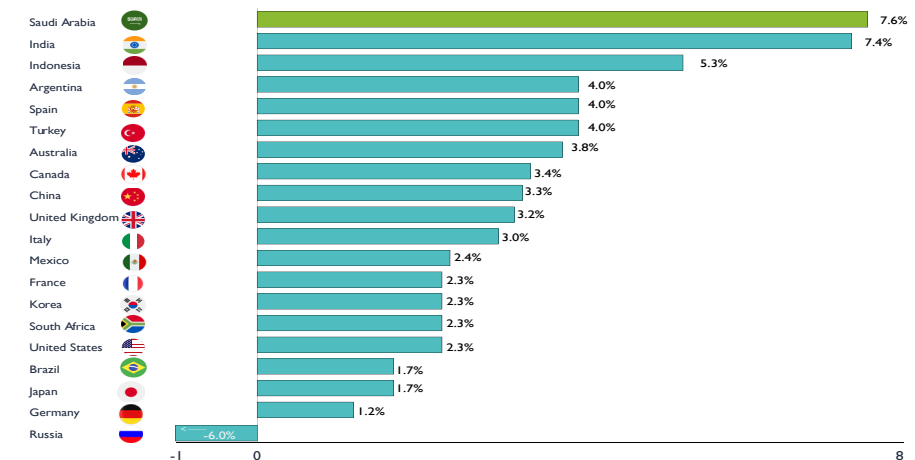
Source: IMF, Tharaa Financial Center



KSA's GDP to grow at the fastest pace among G20 in 2022

KSA is set to grow at the fastest pace among G20 countries in 2022 thanks to a strong recovery in non-oil sector post removal of COVID-19 related restrictions and higher oil production.

Source: IMF Estimate, Tharaa Financial Center

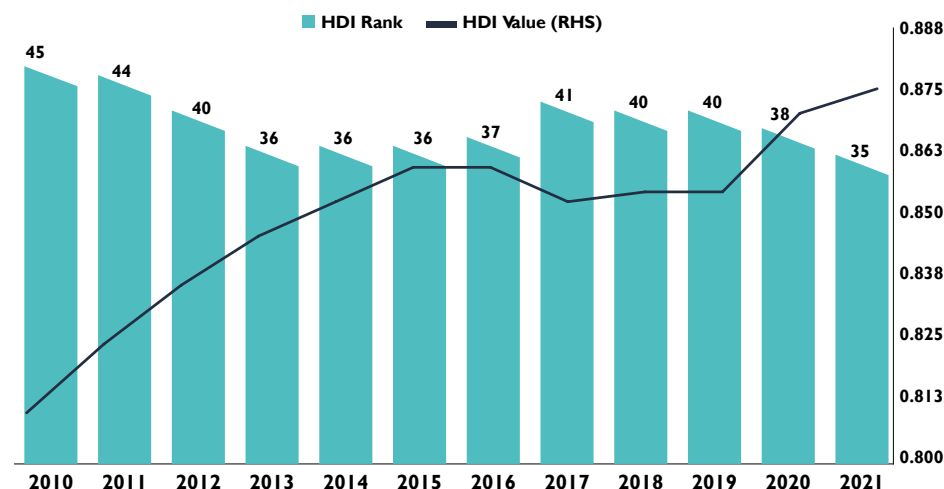


Key Achievements

Human Development Index Ranking (Lower is Better)

Saudi Arabia has made significant improvement in Human Development Index (HDI) ranking and HDI Value, (absolute score). In the latest report of UNDP titled Human Development Report 2021-22, Saudi Arabia jumped three positions on HDI to achieve 35th position (out of 191 countries), highest ranking in country's history. Saudi Arabia's HDI Value also increased to all-time level of 0.875.

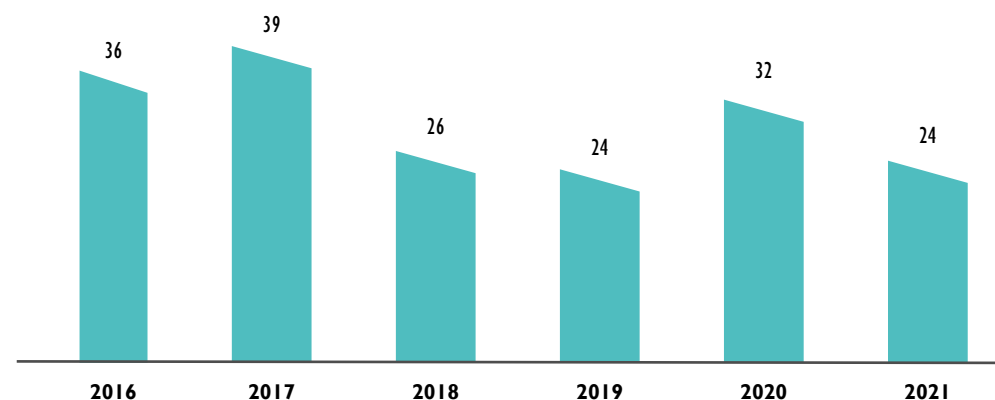
Source: UNDP, Tharaa Financial Center



IMD World Competitiveness Ranking (Lower is Better)

KSA has made solid progress on IMD World Competitive Ranking since the launch of Vision 2030. In the latest report, Saudi Arabia ranked 24th among 64 economies, up 8 positions despite COVID-19 related economic dislocation.

Source: IMD, Tharaa Financial Center

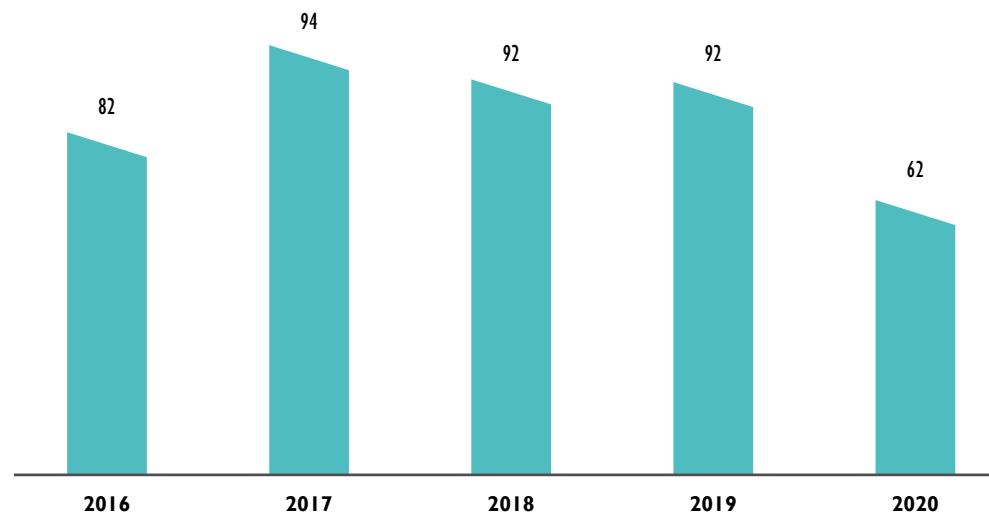


Key Achievements

Ease of Doing Business Index Ranking (Lower is Better)

A slew of reforms in improving overall business regulations and protection of property rights have remarkably improved KSA's position for Ease of Doing Business Index.

Source: Ease of Doing Business Report, World Bank, Tharaa Financial Center



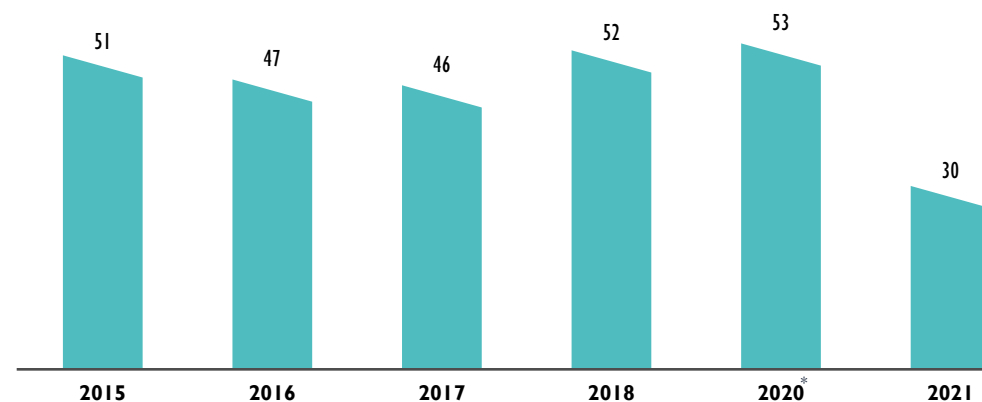
World Digital Government Survey Ranking (Lower is Better)

Saudi Arabia has jumped 23 positions to rank 30th among 64 countries in the 16th edition of World Digital Government Ranking Survey 2021.

The survey measures progress on government digital service, efficiency and inclusion of services & quality of life of beneficiaries.

Source: Institute of Digital Government, Tharaa Financial Center

* 2019 Ranking not available



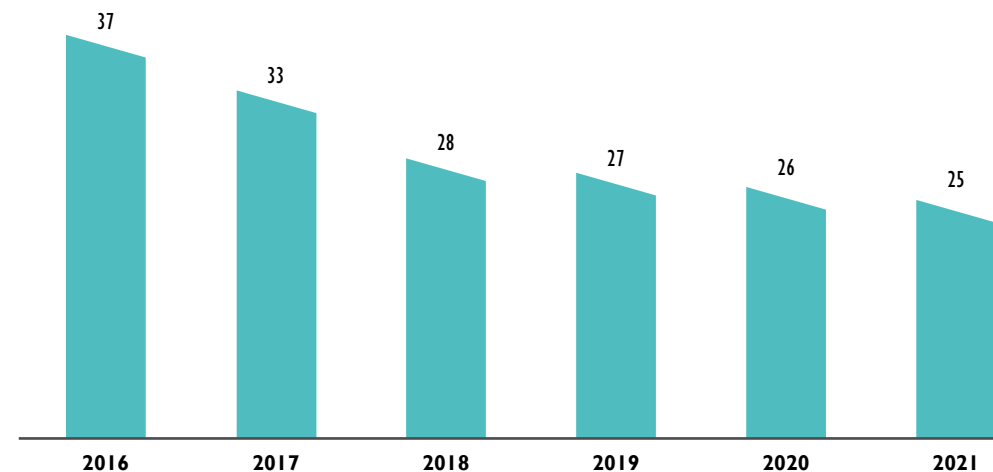
Key Achievements

World Happiness Index Ranking (Lower is Better)

The results of ongoing transformation is more aptly captured in the UN's World Happiness Index where Saudi Arabia continues making a consistent progress over 2016-2021.

The index ranks countries based on responses by citizens and corroboration of relevant data.

Source: UN, Tharaa Financial Center



Primary Consumer Confidence Index

Saudi Arabia has recorded a sustained improvement in the Primary Consumer Confidence Index.

The survey is conducted every quarter and measures the level of optimism that consumers have about job prospects, personal finances and spending intentions.

Source: Nielson, Tradingeconomics.com, Tharaa Financial Center



Key Achievements

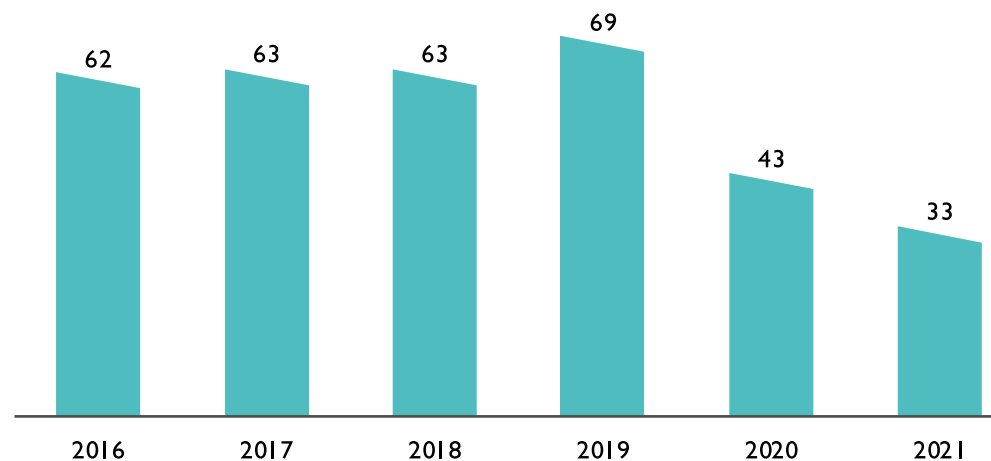
Travel & Tourism Development Index* (Lower is Better)

Tourism remains a major focus area for economic diversification under Vision 2030. A number of initiatives to promote domestic & international tourism have driven a remarkable improvement in the WEF's Travel & Tourism Competitiveness Index.

The index measures the relative attractiveness to set up business associated with Travel Tourism in the surveyed countries (2021: 117 countries).

Source: WEF, Tharaa Financial Center

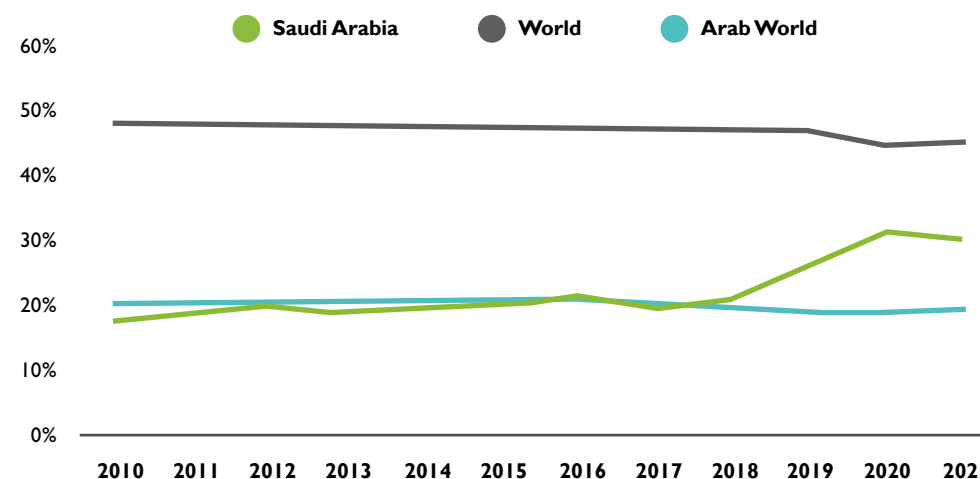
*The earlier version of the same index named Travel & Tourism Competitiveness Index



Women Participation Rate in Labor Force

Labor Force Participation Rate for Women (proportion of the population ages 15 and older that is economically active) in Saudi Arabia has jumped from 22% in 2016 to 31% in 2021, fast closing the gap with World's average. The ratio remains significantly above the average seen in the Arab World.

Source: World Bank, Tharaa Financial Center



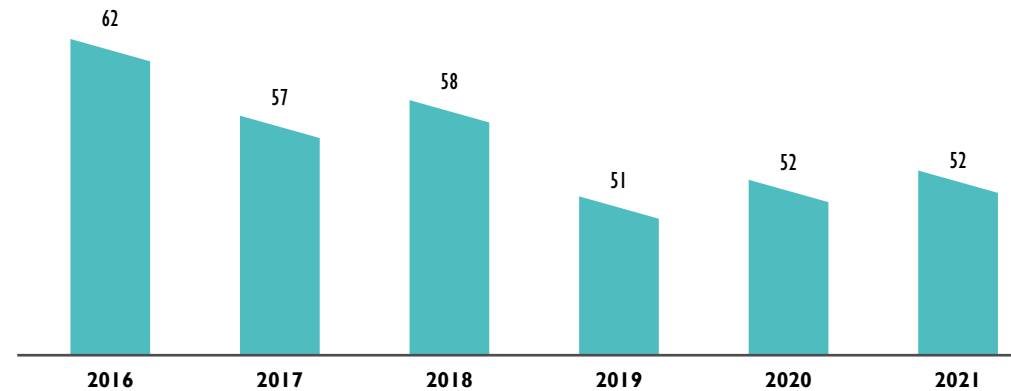
Key Achievements

Corruption Perception Index Ranking (Lower is Better)

Saudi Arabia has significantly improved its ranking on Corruption Perception Index.

Determined by expert opinion and survey, the index ranks countries based on perceived level of corruption in public sector.

Source: Transparency International, Tharaa Financial Center





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Economy



GDP

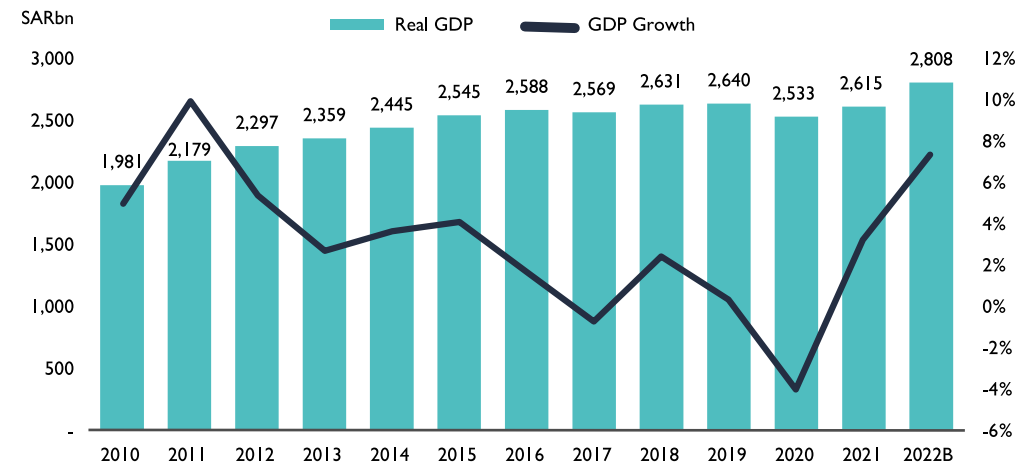


GDP

Size of GDP

KSA economic growth is set to rise sharply on the back of COVID-19 economic support initiatives and economic diversification under Vision 2030.

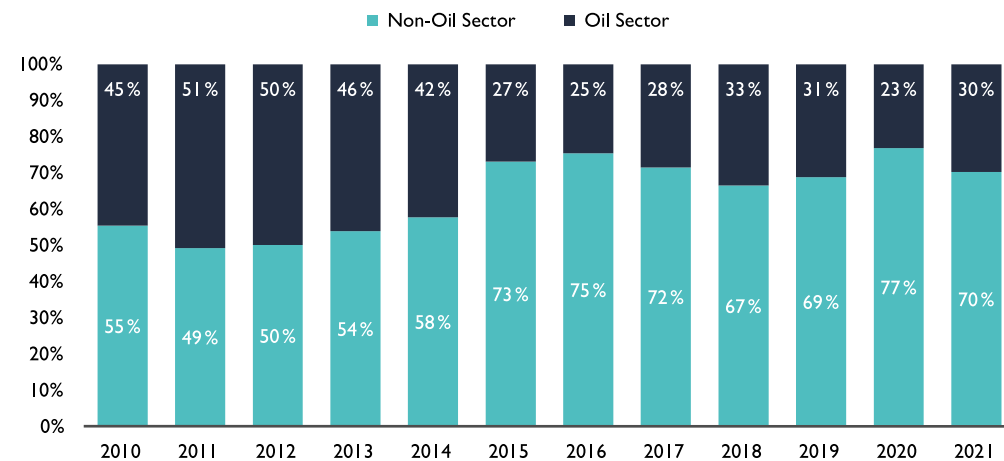
Source: Ministry of Finance, Tharaa Financial Center (B: Budget)



GDP Breakdown Oil Vs Non Oil

Non-oil sector contribution has improved by 15 percentage points since 2010 to 70% in GDP reflecting successful diversification from oil economy.

Source: Ministry of Finance, Tharaa Financial Center

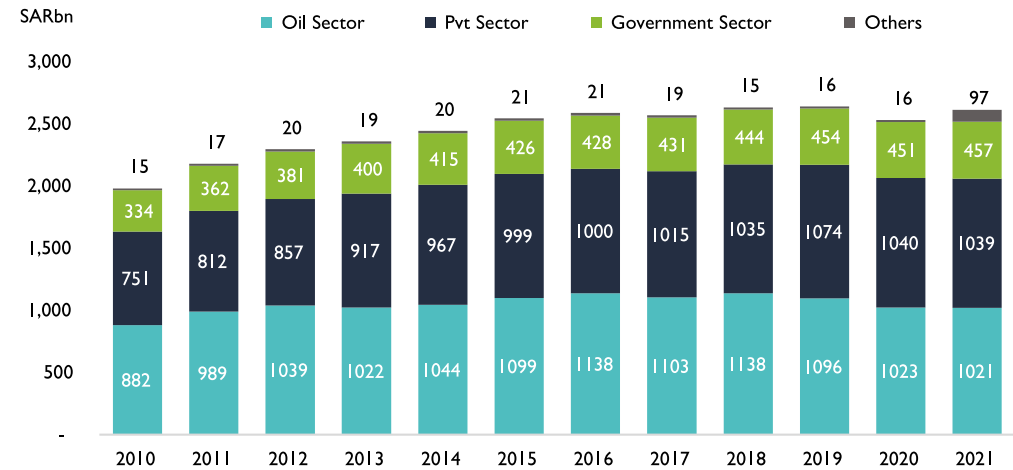


GDP

Pvt. & Govt. Sector Contribution in Non Oil GDP (Real GDP)

Private sector's role in driving the economic activity & employment continue to grow.

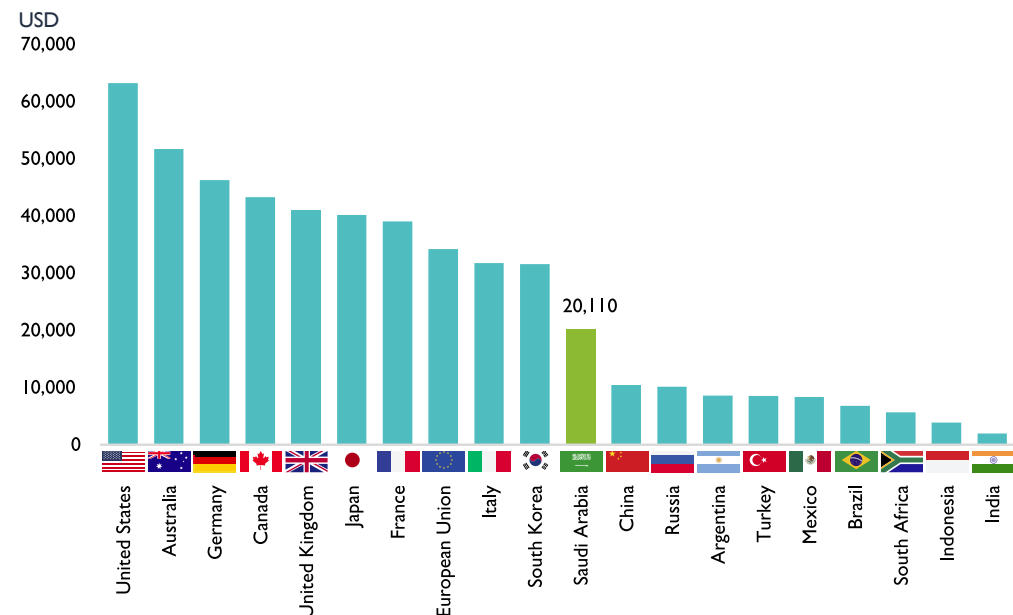
Source: Gastat, Tharaa Financial Center



GDP Per Capita (USD) – 2020

KSA ranks 18th on absolute GDP size (Real) among G20 countries but it stands at 11th in terms of GDP per capita.

Source: World Bank, Tharaa Financial Center

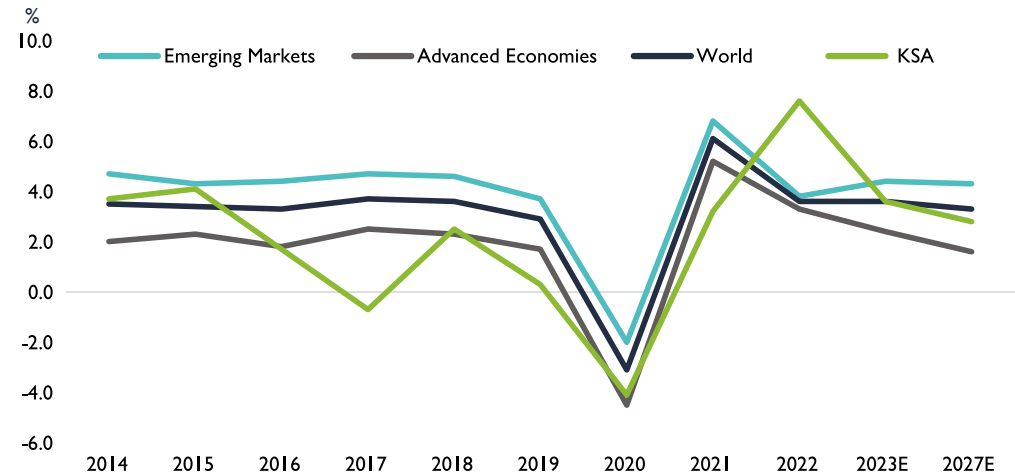


GDP

Real GDP Growth (%)

KSA posted one of the most solid economic recoveries post COVID-19.

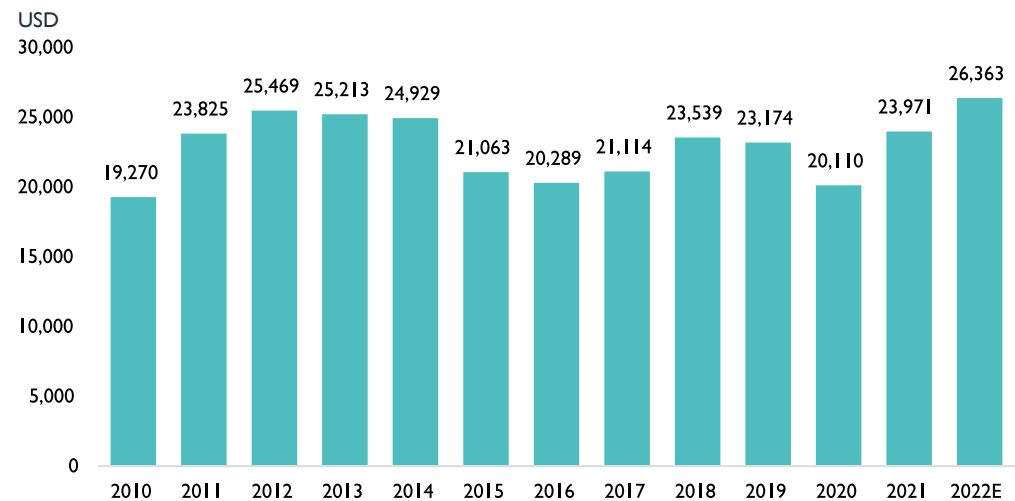
Source: IMF, Ministry of Finance, Tharaa Financial Center (E: Estimate)



Real GDP Per Capita Trend (USD)

Real GDP per capita in KSA is expected to surpass pre-COVID levels to reach its highest level in 2022.

Source: Ministry of Finance, Tharaa Financial Center (E: Estimate)



Fiscal Account

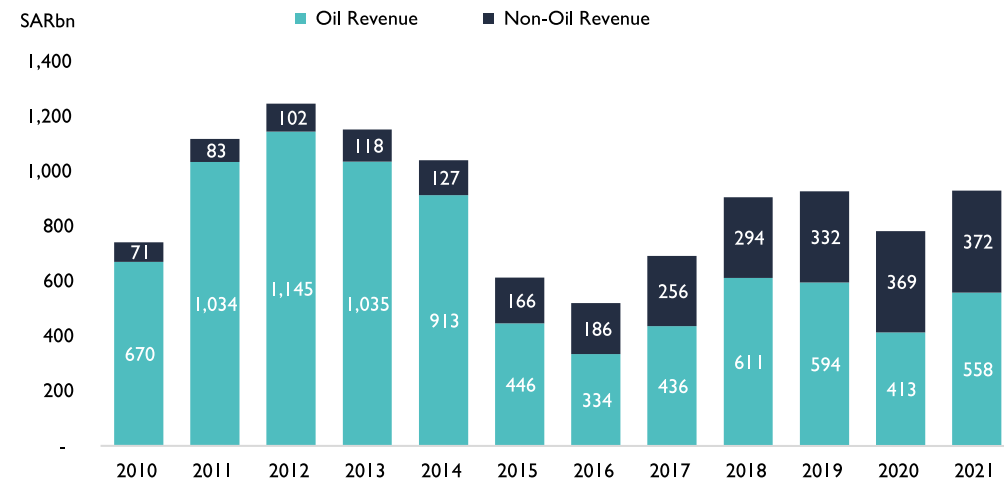


Fiscal Account

Fiscal Revenues Trend

Fiscal Revenues have jumped by 79% over 2016-2021 driven by both oil (+67%) and non-oil revenues (+100%). 2022 is set to see significant acceleration on the back of strong GDP growth and higher oil prices.

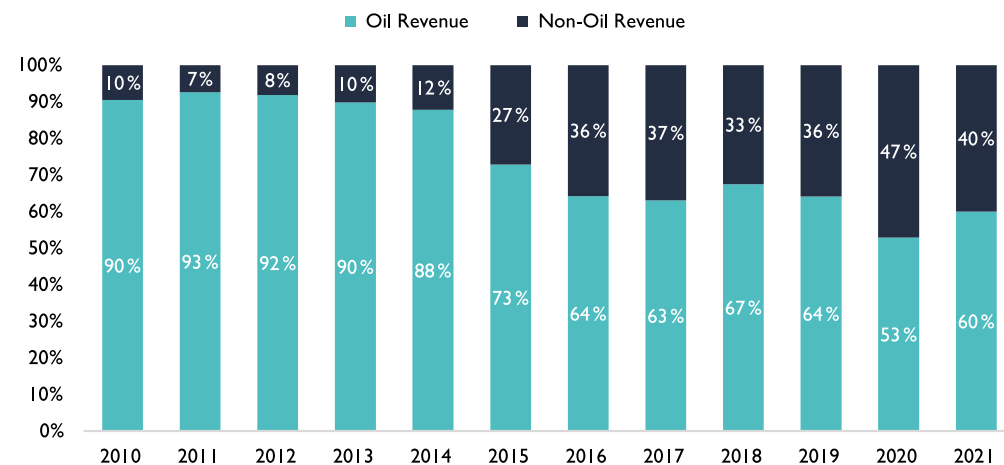
Source: Ministry of Finance, Tharaa Financial Center



Oil vs Non Oil Revenues

Non-oil revenues contribution has improved by 30 percentage points since 2010 to 40% in GDP as KSA focuses on economic diversification and new sources of revenues away from oil.

Source: Ministry of Finance, Tharaa Financial Center

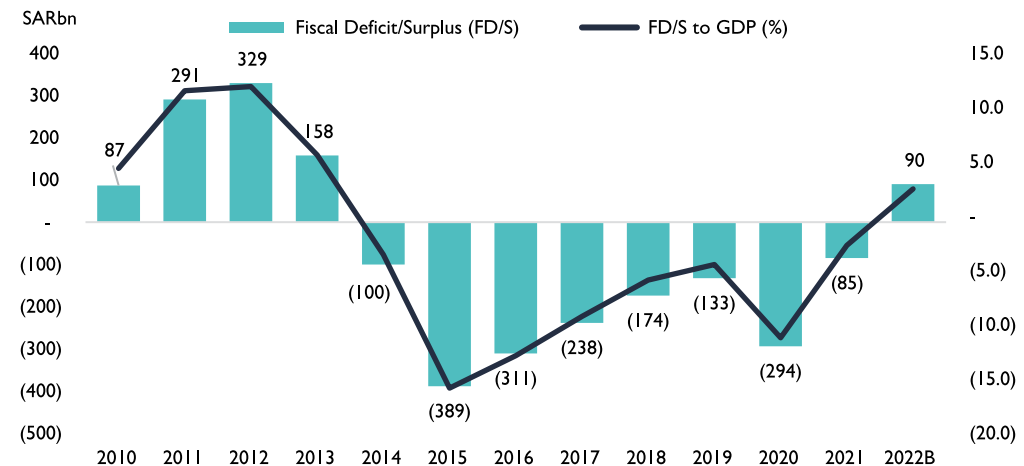


Fiscal Account

Fiscal Deficit/Surplus

KSA is set to record fiscal surplus in 2022, first time since 2013, as per the Ministry of Finance projection. It is likely that KSA will witness a larger surplus due to the significant rise in oil prices.

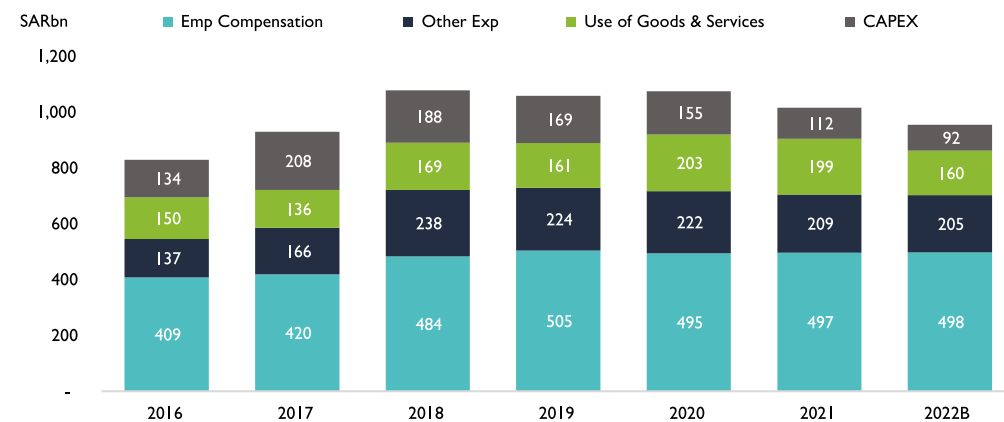
Source: Ministry of Finance, Tharaa Financial Center (B: Budget)



Expenses Breakdown (CapEx vs Current)

Total Expenditure rises by 23% since 2016 to SAR1,017bn in 2021 driven by economic support measures and higher health expenses during pandemic and Capex. Normalization of expenditure is expected in 2022.

Source: Ministry of Finance, Tharaa Financial Center (B: Budget)

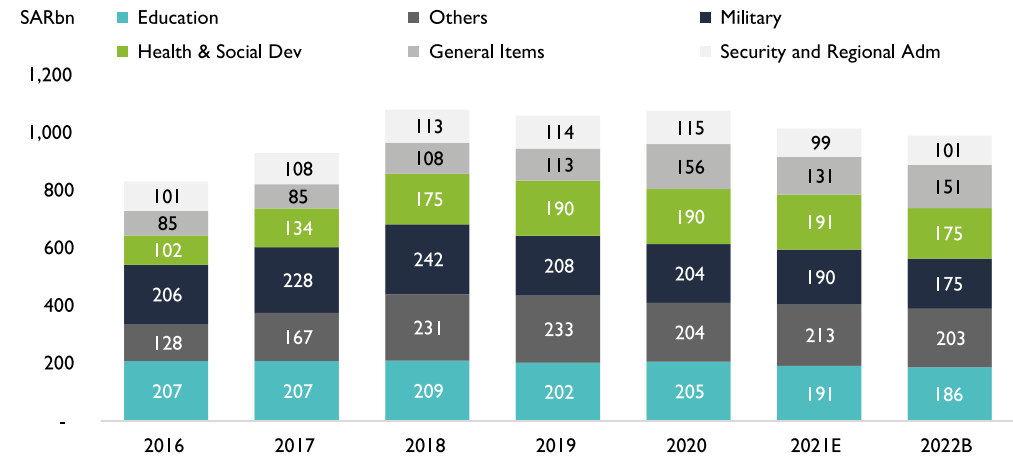


Fiscal Account

Expenses Breakdown by Segment

Health sector expenditure has been the focus of the government and has grown by a 6-year CAGR of 9%.

Source: Ministry of Finance, Tharaa Financial Center (E: Estimate, B: Budget)



Public Debt

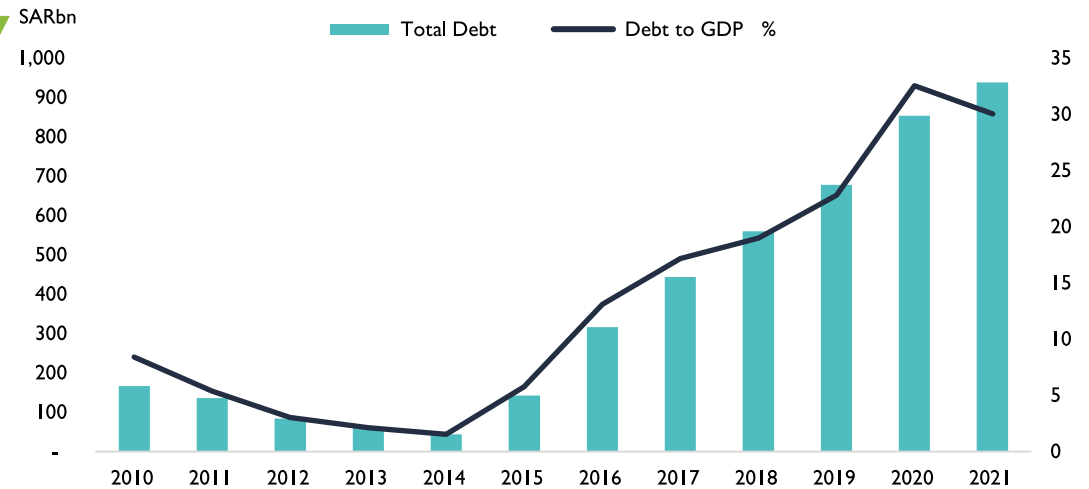


Public Debt

Total Public Debt

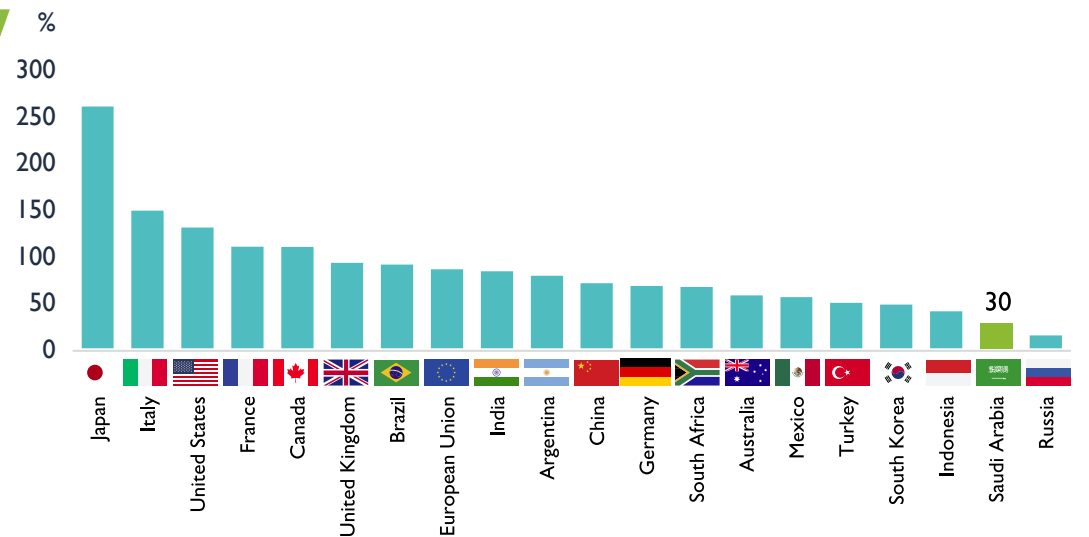
Since 2016, public debt has risen by a massive 196% to SAR938bn.

Source: SAMA, Tharaa Financial Center



Debt to GDP for G20 (%) - 2021

But on a global comparison, KSA still has one of the lowest Debt to GDP ratios.



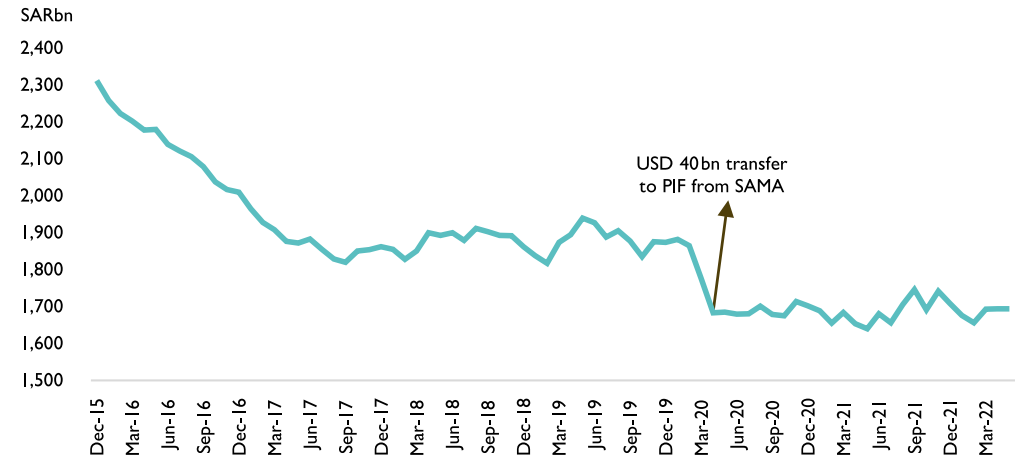
Source: Statista, Tharaa Financial Center

Public Debt

FX Reserves

Reserves have come down by 9% since May-17 to SAR1,694bn due to focus on development projects and enhanced role of Public Investment Fund (PIF) in the economic development and sovereign wealth management.

Source: SAMA, Tharaa Financial Center



Saudi Credit Rating

S&P and Fitch change KSA's outlook to "positive" in 2022.

Year	S&P		Fitch		Moody's	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
2014	AA-	Stable	AA	Stable	Aa3	Stable
2015	A+	Negative	AA	Negative	Aa3	Stable
2016	A-	Stable	AA-	Negative	A1	Stable
2017	A-	Stable	A+	Stable	A1	Stable
2018	A-	Stable	A+	Stable	A1	Stable
2019	A-	Stable	A	Stable	A1	Stable
2020	A-	Stable	A	Negative	A1	Negative
2021	A-	Stable	A	Stable	A1	Stable
2022	A-	Positive	A	Positive	A1	Stable

Source: Trading Economics, Tharaa Financial Center

Balance of Payment

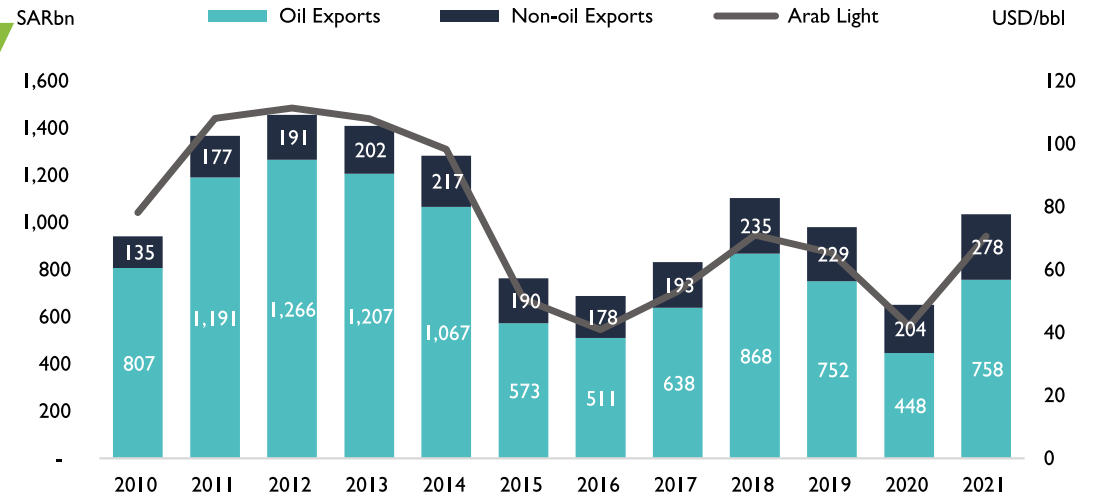


Balance of Payment

Exports Trend

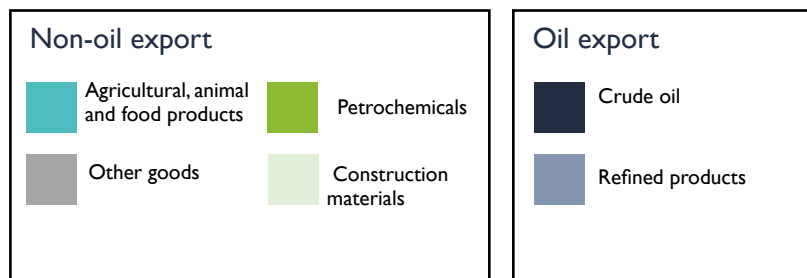
Total exports have grown by 50% since 2016 with oil to non-oil mix remaining almost similar

Source: Source: GaStat, Tharaa Financial Center

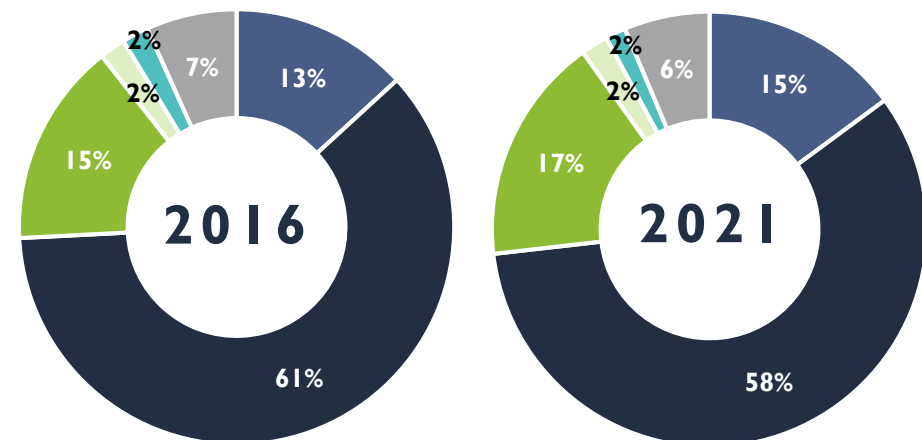


Exports Breakdown for 2016, 2021

The focus on export diversification, and higher oil exports have been key drivers of exports in KSA since 2016.



Source: GaStat, Tharaa Financial Center

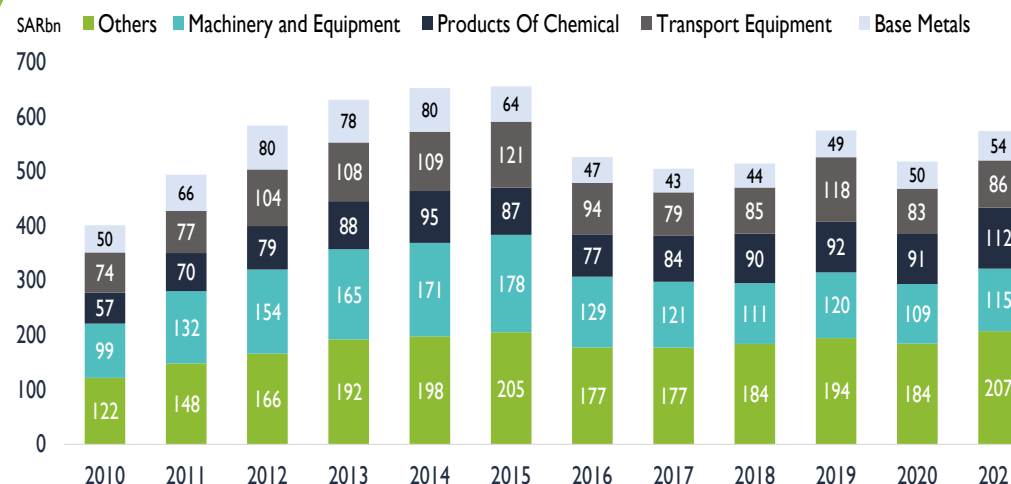


Balance of Payment

Imports Trend

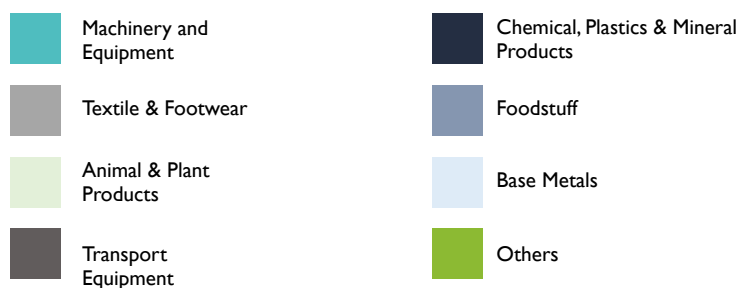
Focus on import substitution and moderation in imports of machinery & equipment and price effect have helped Saudi Arabia in containing imports since 2016

Source: Source: GaStat, Tharaa Financial Center

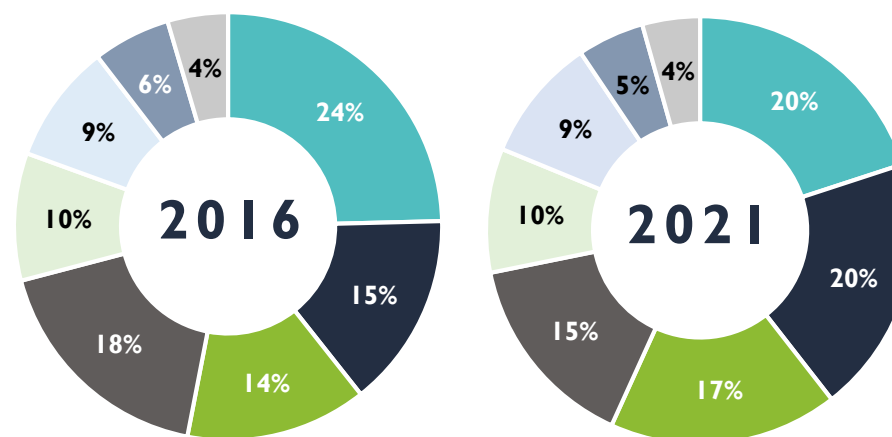


Imports Breakdown for 2016, 2021

From 2016 to 2021, chemicals, plastics and mineral products experienced the largest increase in imports.



Source: GaStat, Tharaa Financial Center



Monetary Policy

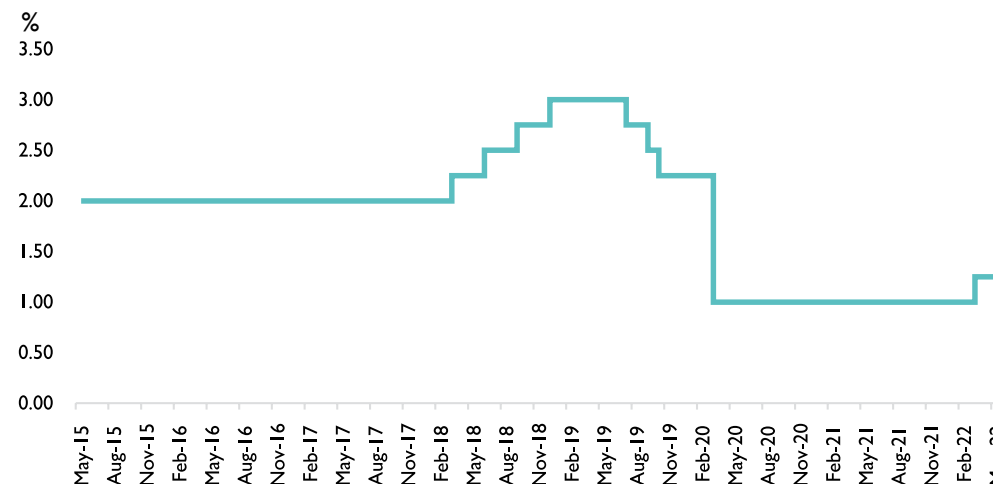


Monetary Policy

Interest Rates (%) REPO

Interest rates in KSA are expected to rise following US Fed's rate pathway.

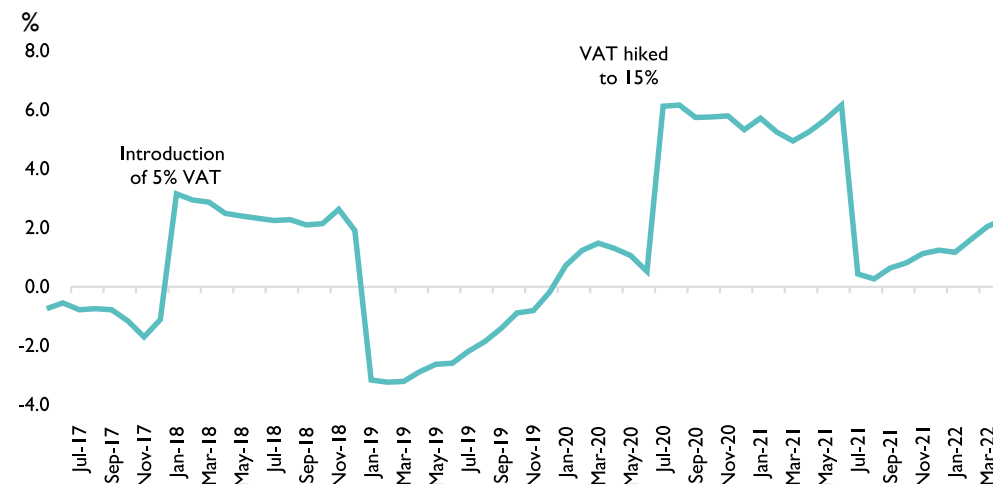
Source: Bloomberg, Tharaa Financial Center



Inflation (%)

Inflation peaked during COVID-19, however it has picked up pace in recent times in line with global trends.

Source: Bloomberg, Tharaa Financial Center

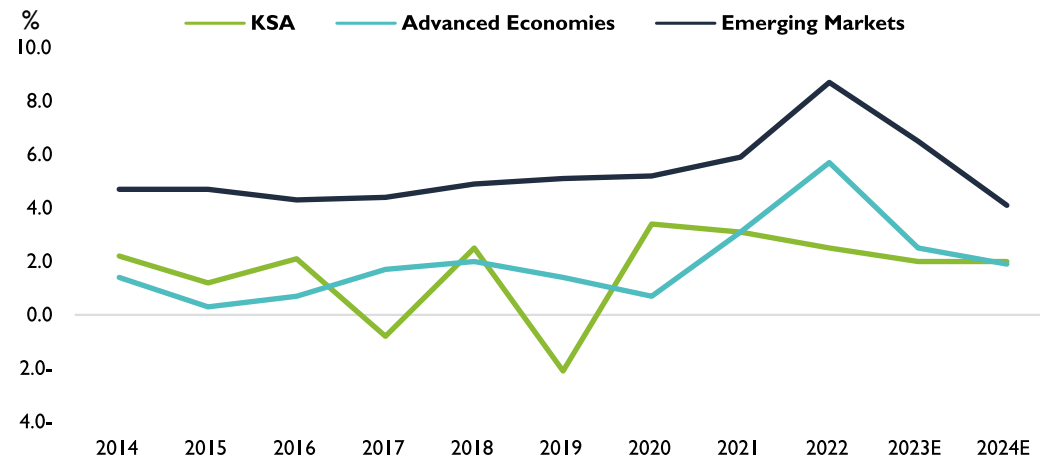


Monetary Policy

International Inflation (%)

KSA has one of the lowest inflation when compared to emerging markets and advanced economies.

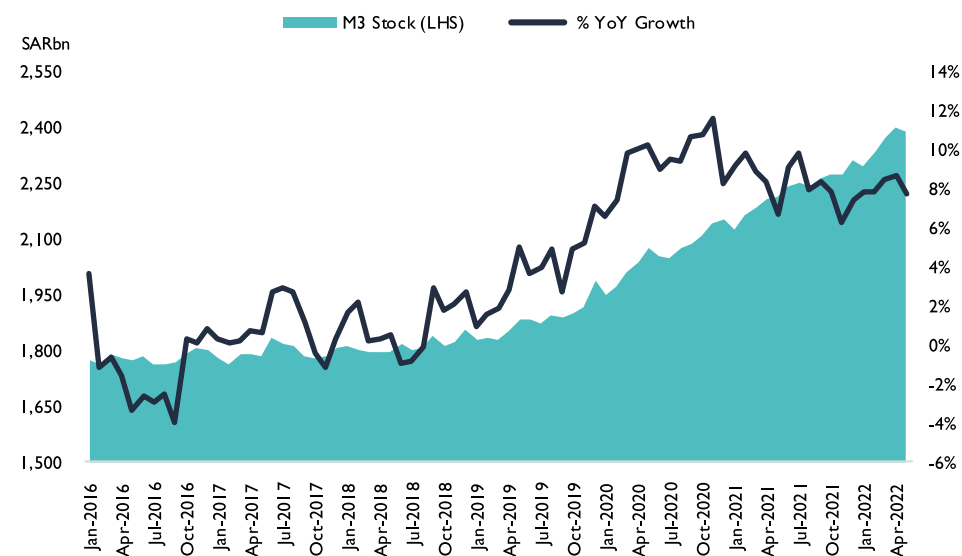
Source: IMF, Tharaa Financial Center (E: Estimate)



M3 Growth

Total M3 growth has been on elevated trend following monetary stimulus in the wake of COVID-19.

Source: SAMA, Tharaa Financial Center



Digital Transformation

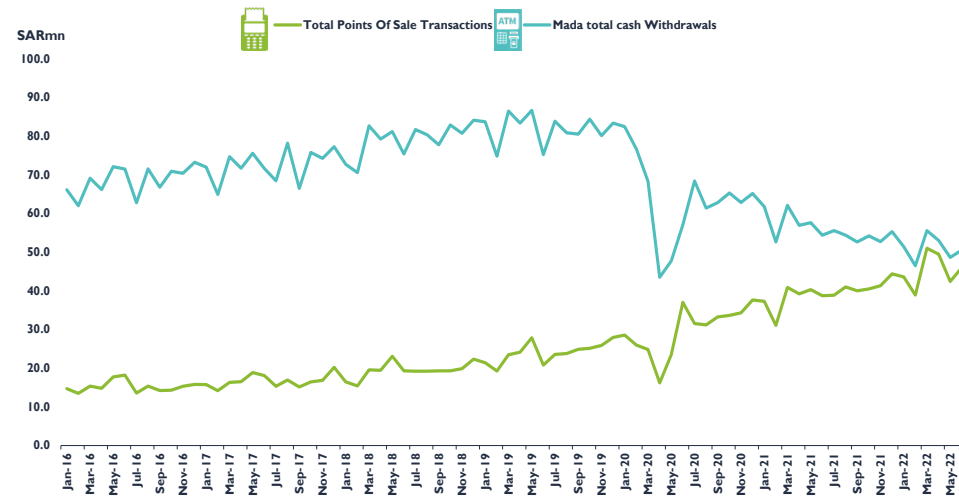


Digital Transformation

POS transactions taking over ATM withdrawals

Since Jan-16, total monthly cash withdrawals via ATM have dropped by 24% while POS transactions have grown over 200% till June-22, highlighting a wide scale adoption of new technology for digital payments.

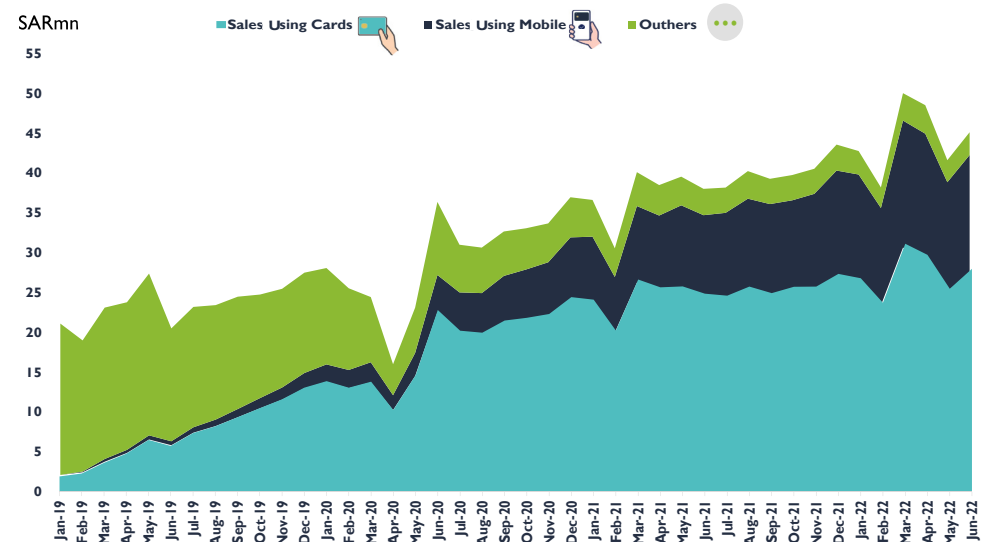
Source: SAMA, Tharaa Financial Center



NFC accounts for a bulk of transactions

NFC (Near Field Communication) technology accounts for over 93% of POS transactions in Saudi Arabia, up from 9% in Jan-2018. Mobile phones have contributed heavily to increasing use of NFC transactions.

Source: SAMA, Tharaa Financial Center



Employment

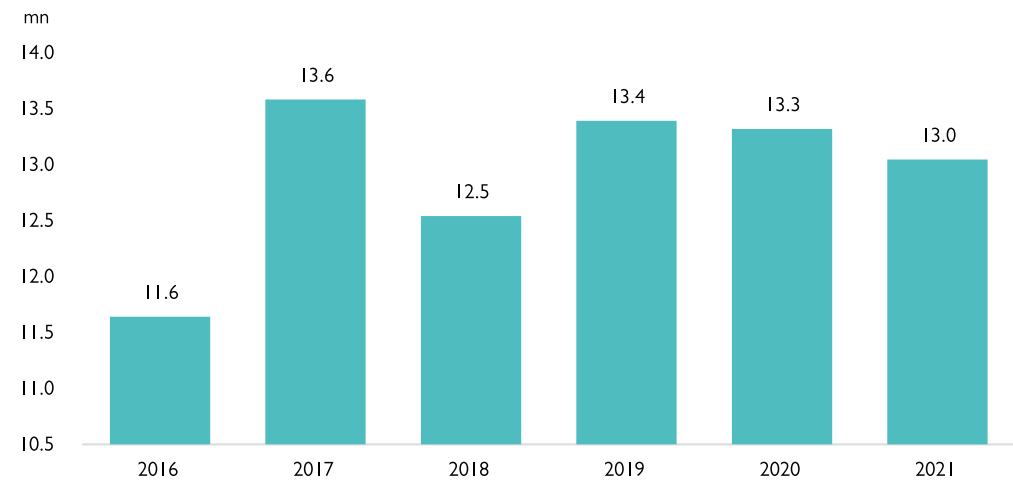


Employment

Total Jobs Trend

Total jobs have grown at a 5-year CAGR of 2.3% to 13.0mn.

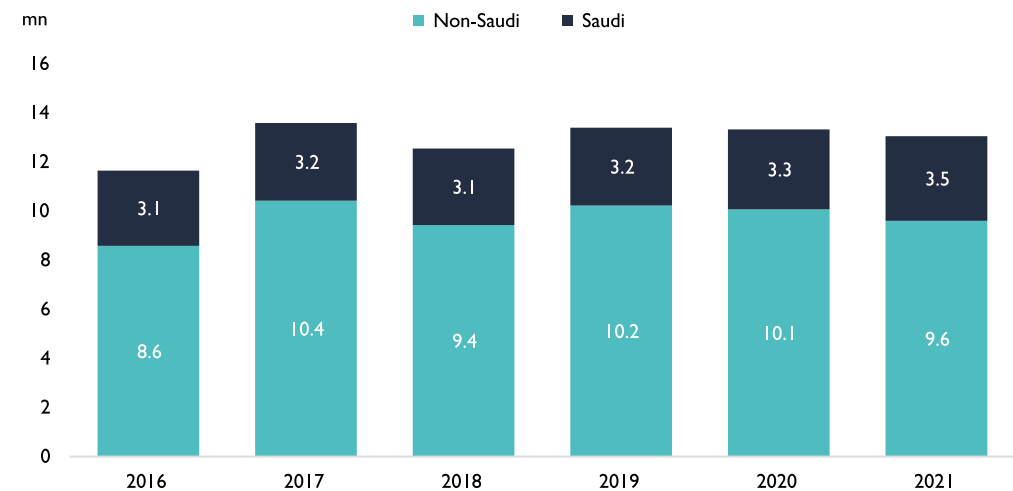
Source: Ministry of HR, GOSI, Tharaa Financial Center



Saudi vs Non Saudi in the Job Market

A total of 0.4mn jobs have been added for Saudis while total jobs for expats/non Saudi have decreased from 2017 peak of 10.4mn to 9.6mn in 2021.

Source: Ministry of HR, GOSI, Tharaa Financial Center

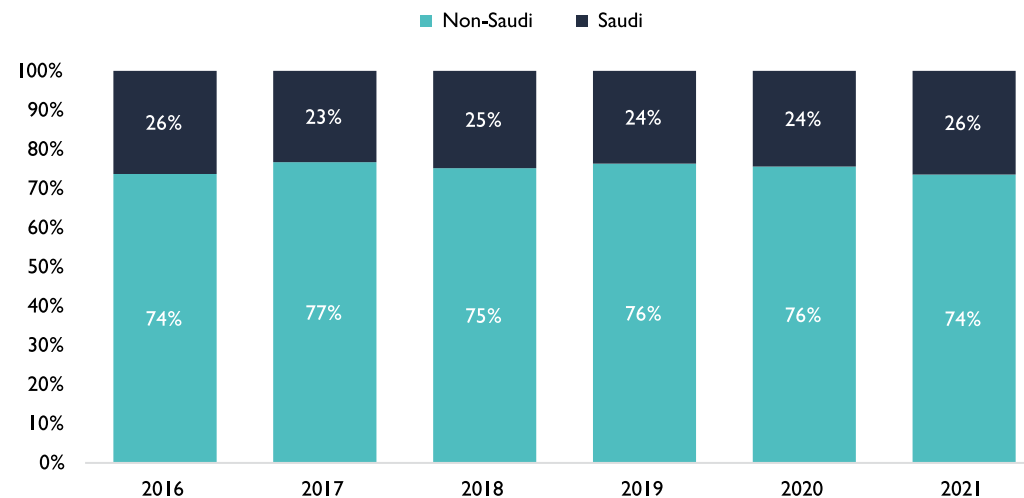


Employment

Saudi vs Non Saudi in the Job Market

The Saudi to Non-Saudi job mix has almost remained stagnant at 26% to 74%.

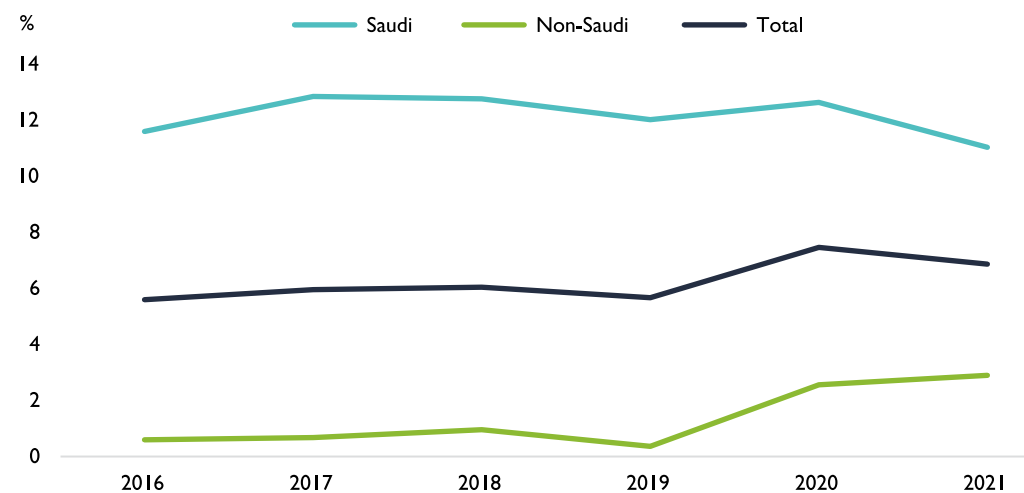
Source: Ministry of HR, GOSI, Tharaa Financial Center



Unemployment Rate

Total unemployment rate has increased by 1.3 percentage points from 2016 to 2021, however, unemployment rate for Saudis has come down by 0.6 percentage points to 11% despite COVID-19 related disruption.

Source: Labor Force Survey - GaStat, Tharaa Financial Center

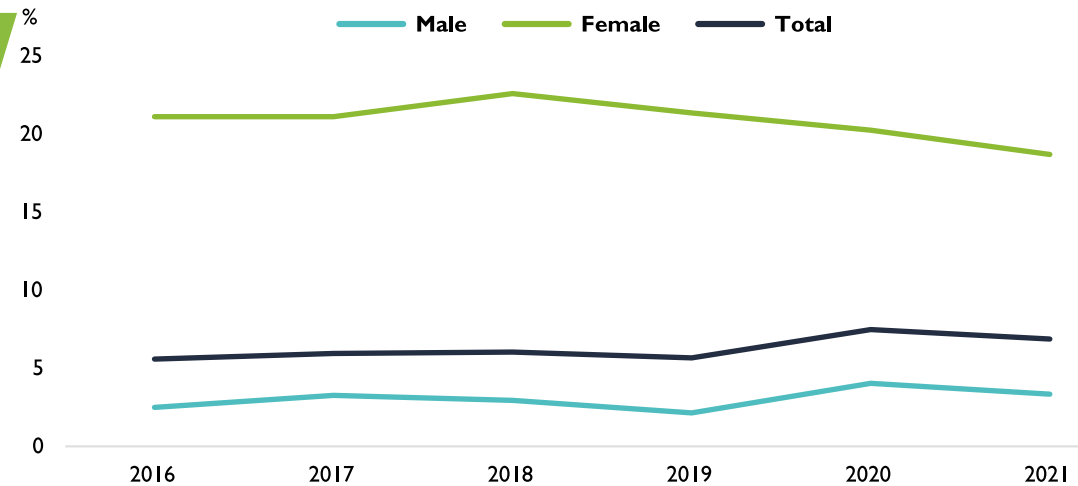


Employment

Unemployment Rate by Gender

Total female unemployment rate has come down from 21.1% in 2016 to 18.7% in 2021.

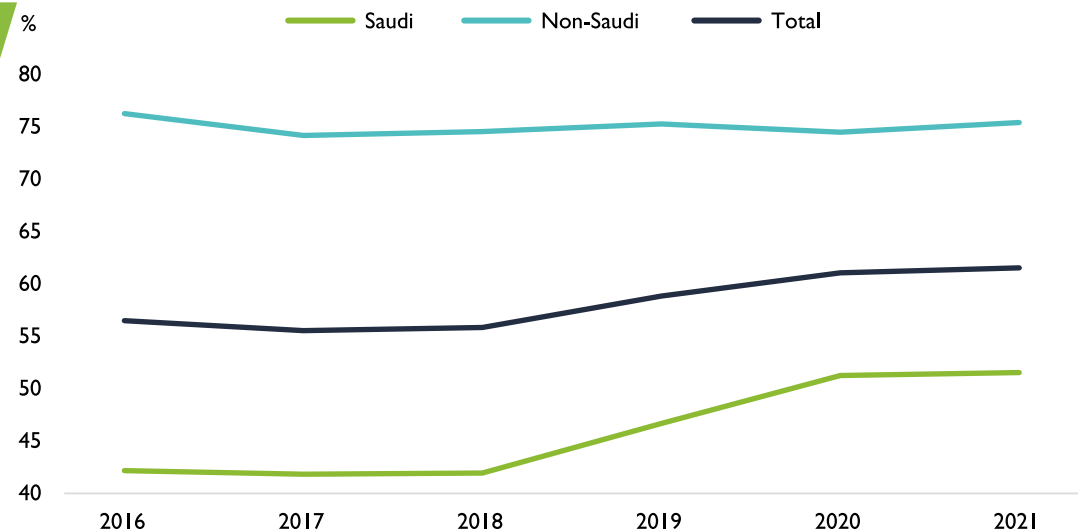
Source: Labor Force Survey - GaStat, Tharaa Financial Center



Labor Force Participation Rate

The influx of women in labor market has increased overall labor force participation to 61.5%, driving 9.3 percentage points increase in Saudi's labor force participation to 51.5%.

Source: Labor Force Survey - GaStat, Tharaa Financial Center

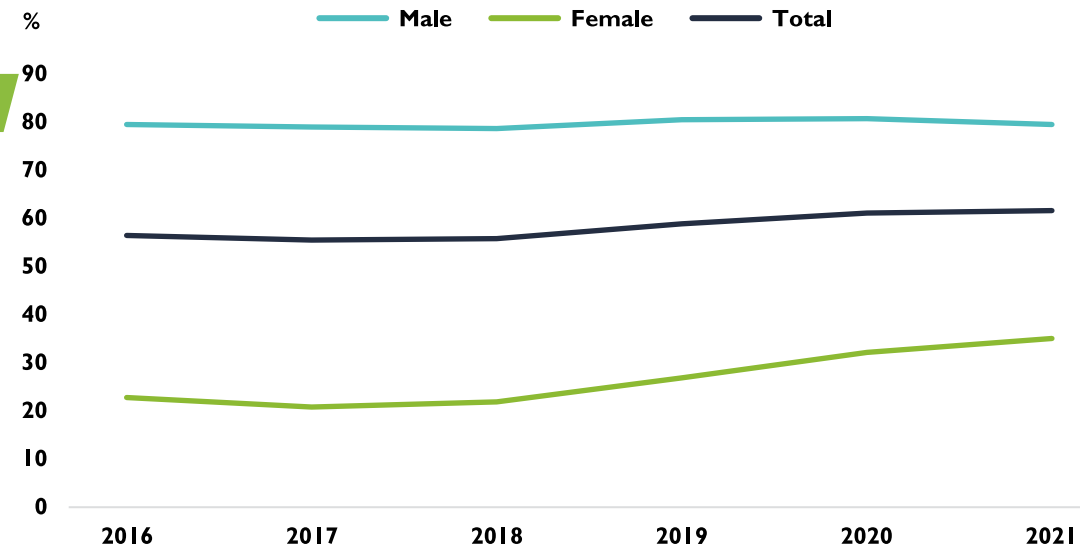


Employment

Labor Force Participation by gender

Total female labour force participation has increased from 22.8% to 34.9%.

Source: Labor Force Survey - GaStat, Tharaa Financial Center





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Tadawul Welcomes the Listing of Saudi

تداول
Tadawul

KSA Time H 14/04/1441

Status

13:02:18 G 11/12/2019

Market Open - Trading H

أرامكو السعودية
saudi aramco



TASI 8,164.93

Tadawul All Share Index

98.51 ▲ (1.22%)

35.20

3.20 ▲ (10.00%)

35.20

Price

Volum

22497576

No of Tra

مؤشرات السوق الرئيسية

التغير %	التغير	القيمة
1.12%	60.93 ▲	5,519.06
1.00%	48.91 ▲	4,949.54
0.52%	20.43 ▲	3,969.77
0.76%	33.02 ▲	4,371.90
0.82%	33.26 ▲	4,114.44
0.53%	16.63 ▲	3,163.87
1.19%	▲	3,576.55
0.18%	▲	7,977.52
0.14%	▲	7,293.17
1.04%	▲	6,416.46
0.7%	▲	4,106.93
0.7%	▲	3,517.83
0.7%	▲	3,449.87
0.7%	▲	7,941.99
0.7%	▲	1,129.45
0.7%	▲	4,228.48
0.7%	▲	4,744.44
0.7%	▲	6,269.42
0.7%	▲	4,409.20
0.4%	▲	3,873.43
0.4%	▲	2,874.77

Capital Markets

مديد فترة مزاد الافتتاح في اليوم الأول

تداول تعلن عن تاريخ إدراج شركة

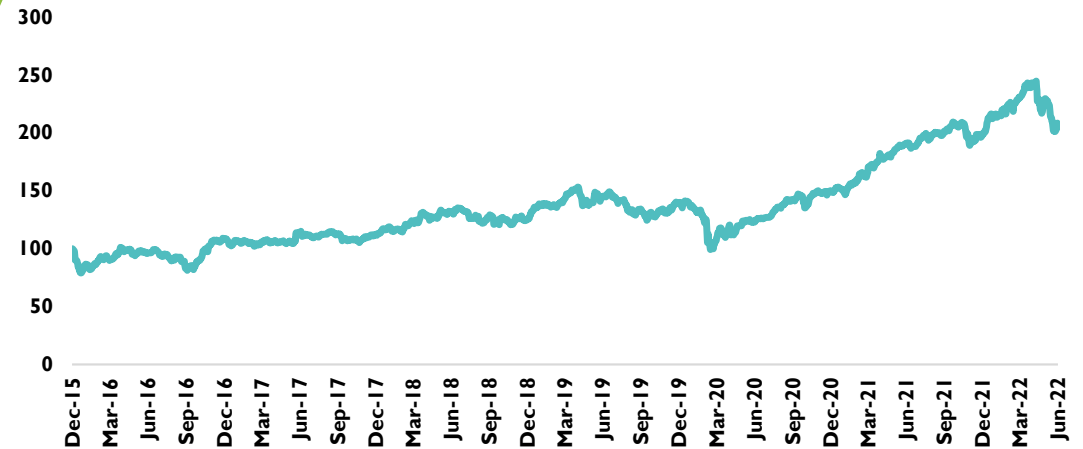
Main Market Performance



Main Market Performance

Total Return

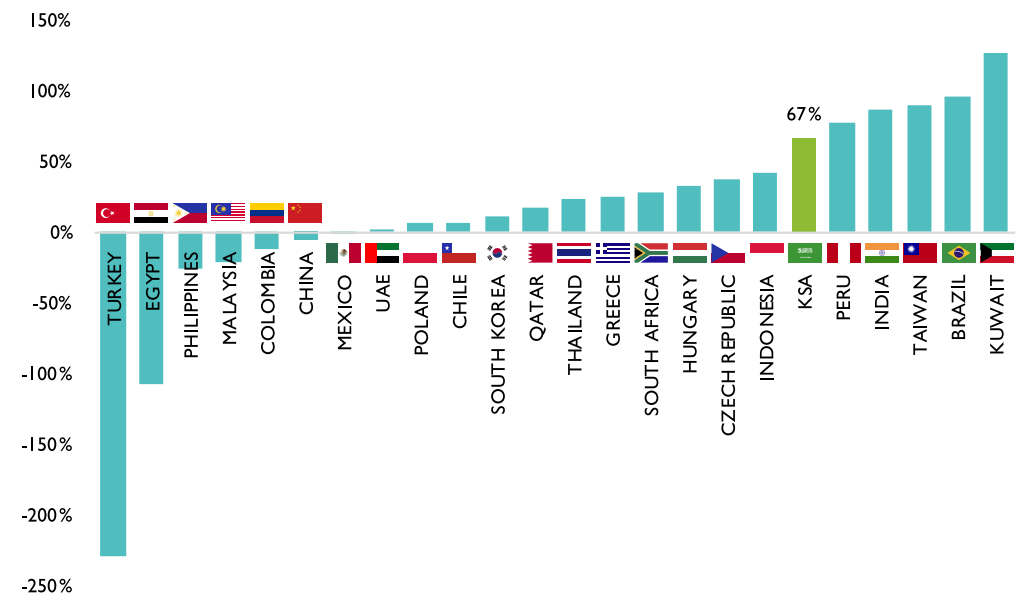
TASI has given a total return (including dividend yield) of 105% Since Jan 2016 to Jun 2022, with compound annual growth rate (CAGR) of 12%.



Source: Bloomberg, Tharaa Financial Center

Market Returns for EM Peers (USD adjusted) – (31st Jan 2015 to 31st Jun 2022)

KSA's Tadawul has been one of the best performing markets in the emerging market space since 2015.

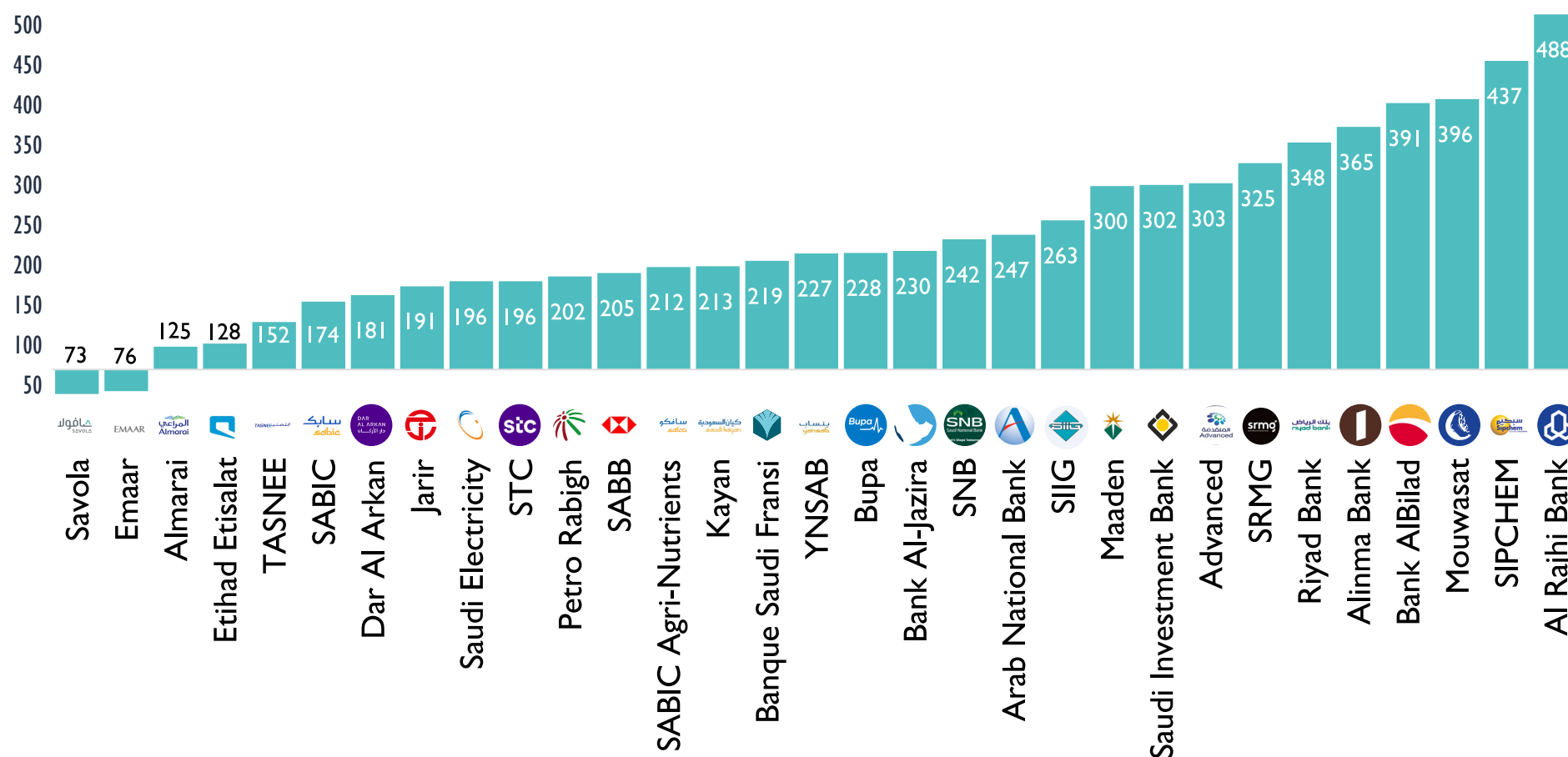


Source: Bloomberg, Tharaa Financial Center

Main Market Performance

SAR100 invested in various stocks (Dec 2015 To June 2022)

SAR100 invested in Al Rajhi Stock at the end of 2015 would have turned into SAR488, a return of 388%



Source: Bloomberg, Tharaa Financial Center



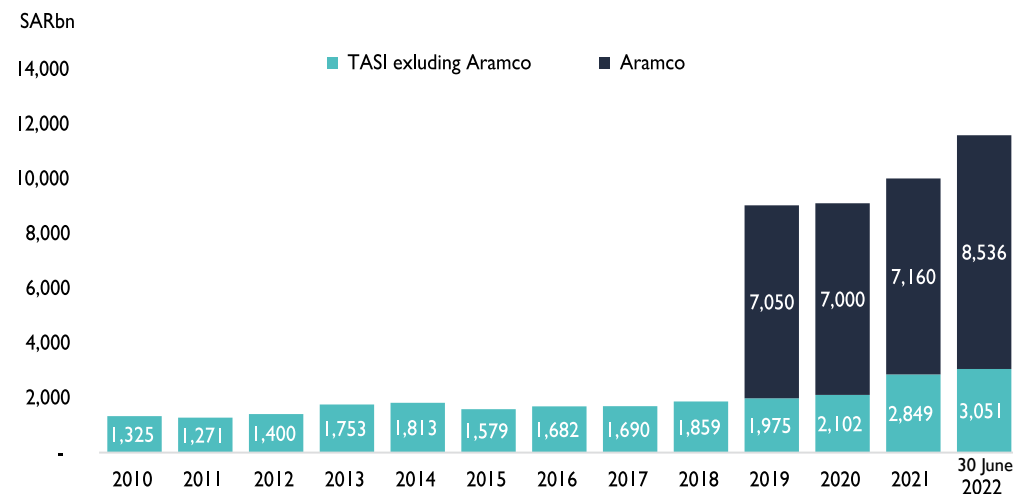
Market Capitalization and Activity

Market Capitalization and Activity

TASI's Market Cap

Market Capitalization has surged by 8.7x thanks to new listings on TASI and appreciation of values of listed stocks.

Source: Tadawul, Tharaa Financial Center



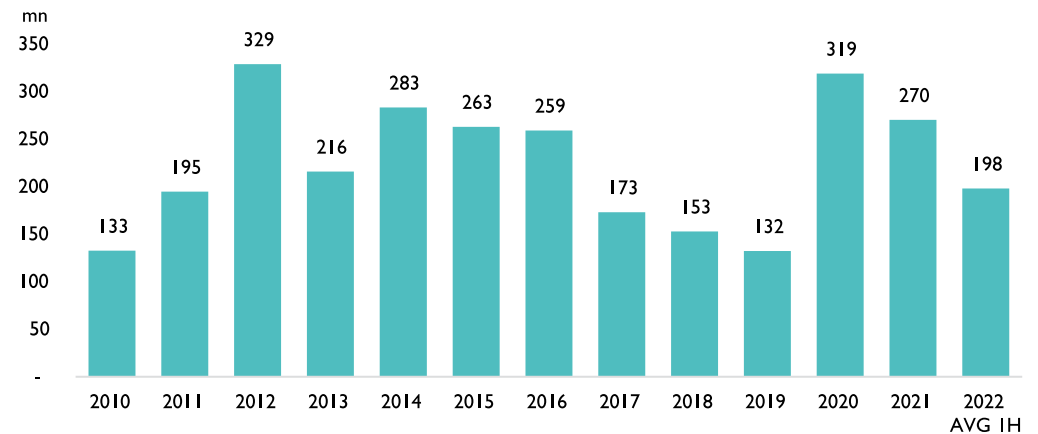
Market Capitalization and Activity

Volume Traded

Overall activity in TASI has improved significantly driven by inclusion of TASI in global benchmarks for indexing, new listings and market performance.

Daily average volume traded has averaged around 221 mn shares in last 7 years.

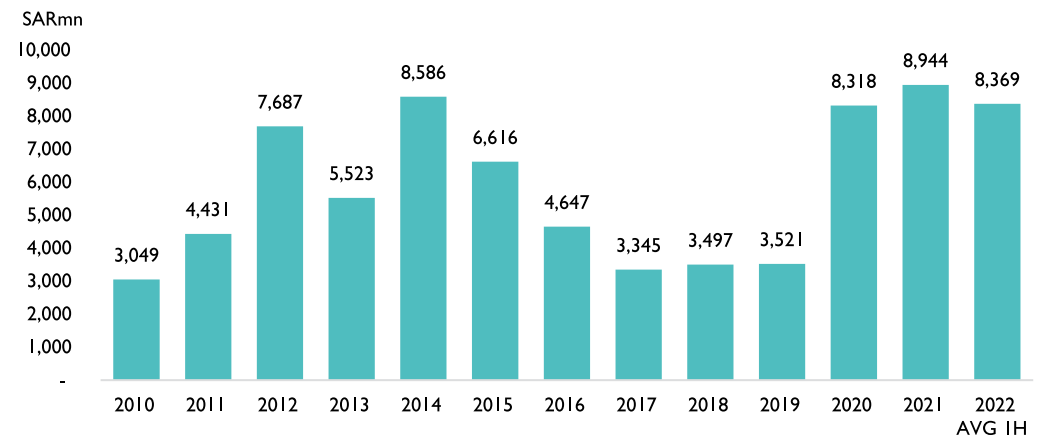
Source: Tadawul, Tharaa Financial Center



Value Traded

Daily average value traded has increased 80% from 2016 to 2022.

Source: Tadawul, Tharaa Financial Center



Valuations

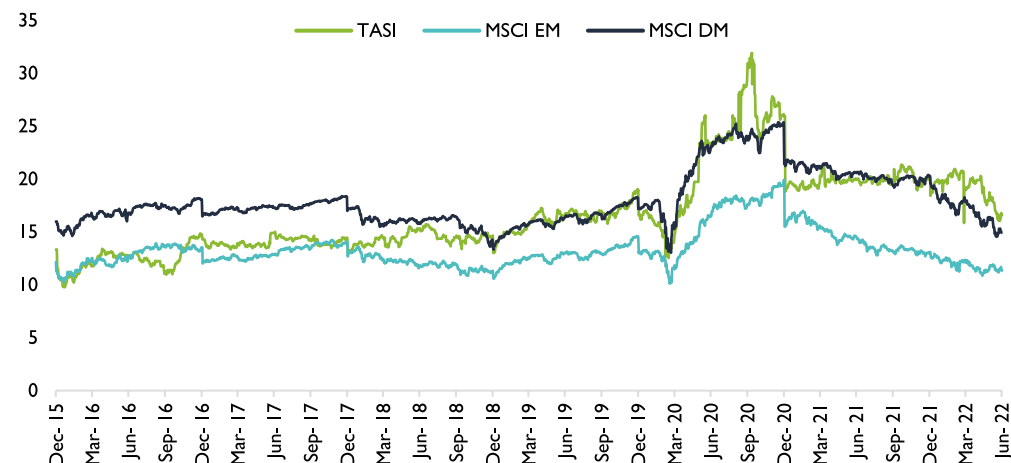


Valuations

P/E

TASI's P/E has increased from 13.4x at the beginning of 2016 to 16.6x in Jun 2022, higher than the P/E of MSCI index for developed markets as well as MSCI index for emerging markets.

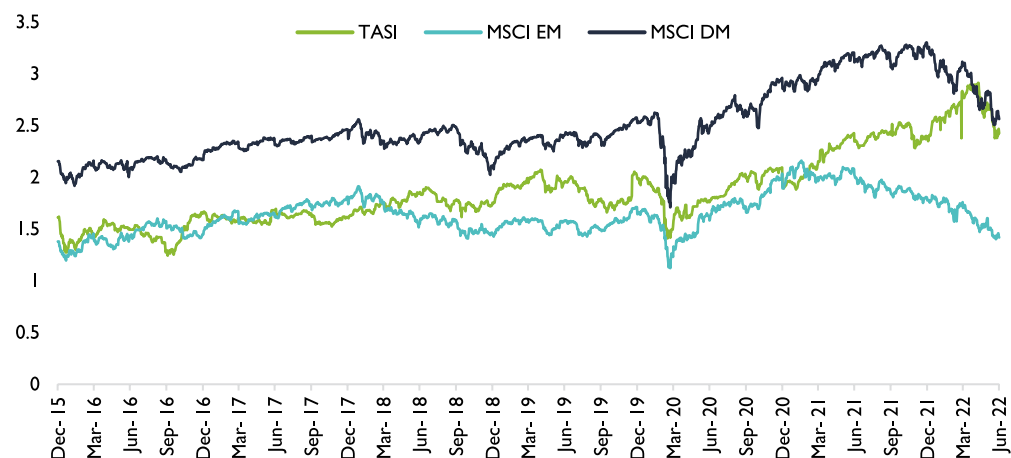
Source: Bloomberg, Tharaa Financial Center



P/BV

TASI's price-to-book multiple has increased from 1.6 at the beginning of 2016 to 2.4 in Jun 2022, exceeding the multiple for emerging markets, and lower than the multiple for developed markets.

Source: Bloomberg, Tharaa Financial Center

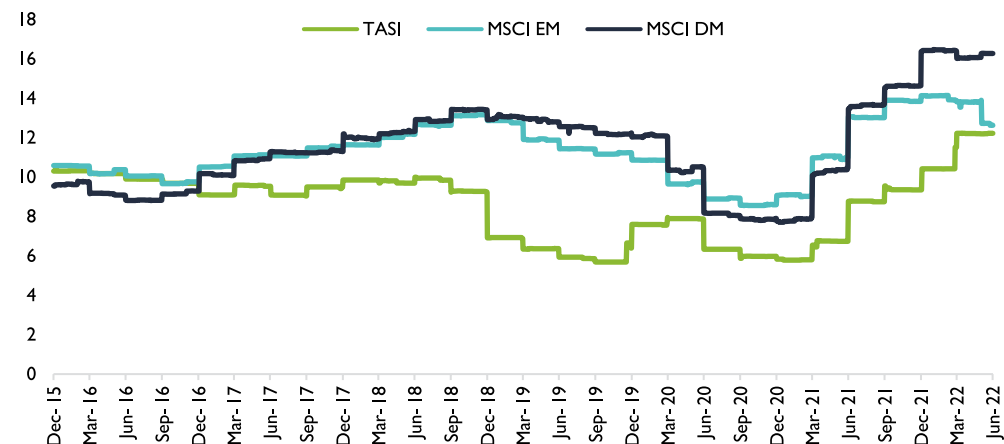


Valuations

Return on Equity

TASI's ROE has increased from 10.3% at the beginning of 2016 to 12.2% in Jun 2022. However, it is lower than the ROE of the MSCI index for developed markets and Index for emerging markets.

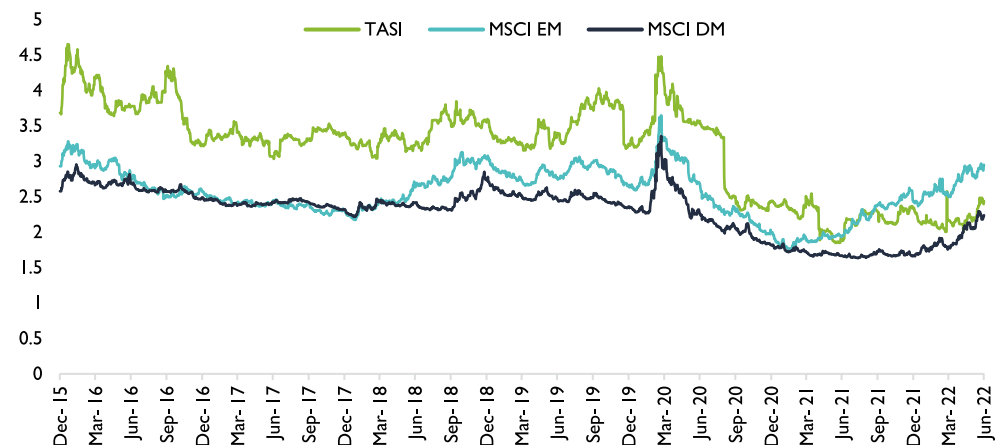
Source: Bloomberg, Tharaa Financial Center



Dividend Yield (DY)

TASI's DY has declined from 3.7% at the beginning of 2016 to 2.4% in Jun 2022, which is lower than the DY of the MSCI index for emerging market, but higher than MSCI index for developed market. The decline in DY is primarily attributed to re-rating of valuation of TASI.

Source: Bloomberg, Tharaa Financial Center



Listings

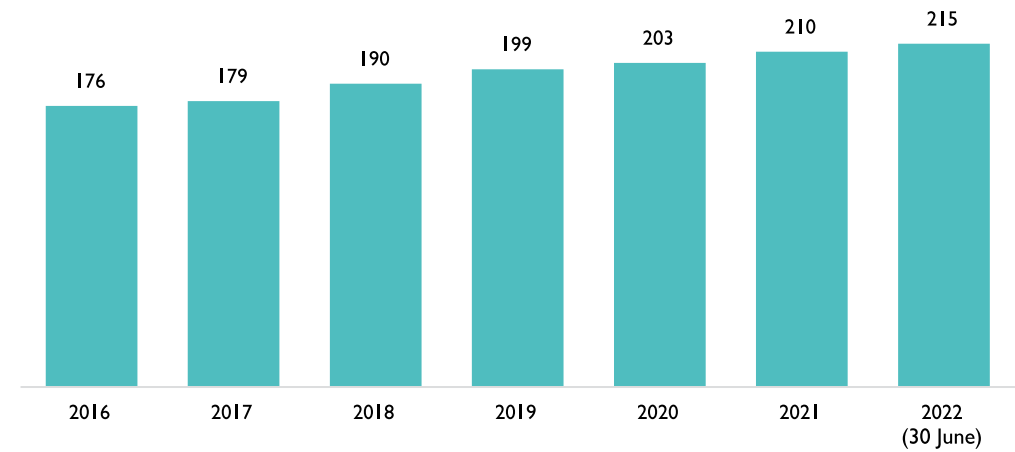


Listings

Number of Listed Companies At Main Market

From December 2016 to June 2022, Tadawul has added 39 members in the main market..

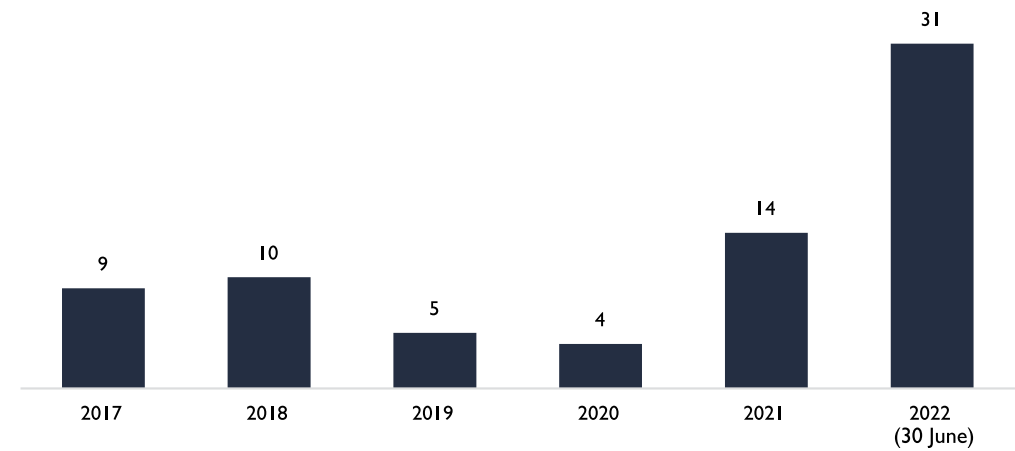
Source: Tadawul, Tharaa Financial Center



Number of Listed Companies At Parallel Market

From December 2017 to June 2022, Tadawul has added 31 members in the in the parallel market.

Source: Tadawul, Tharaa Financial Center

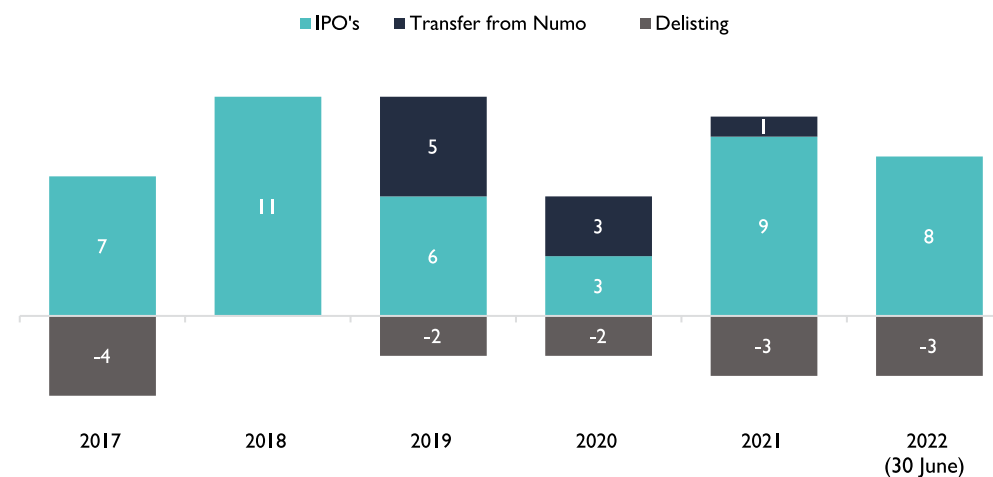


Listings

Listings and De-listings in the Main Market

Since the beginning of 2017, the main market has witnessed a total of 44 listings, 9 transfers from the parallel market, and 14 de-listings.

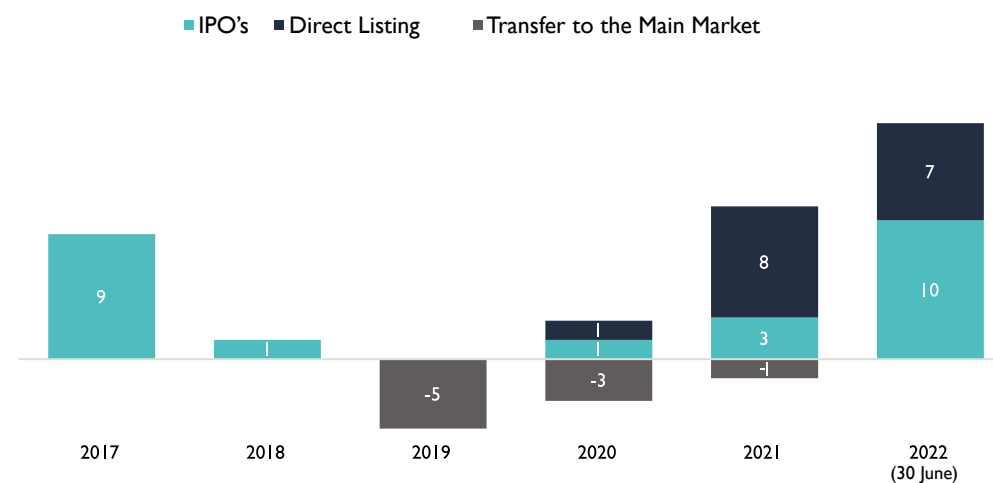
Source: Tadawul, Tharaa Financial Center



Listings and De-listings in the Parallel Market (Nomu)

Since the launch of the market in 2017, 24 companies have been listed via the IPO track and 16 companies have been directly listed while 9 companies have transferred of to the main market.

Source: Tadawul, Tharaa Financial Center

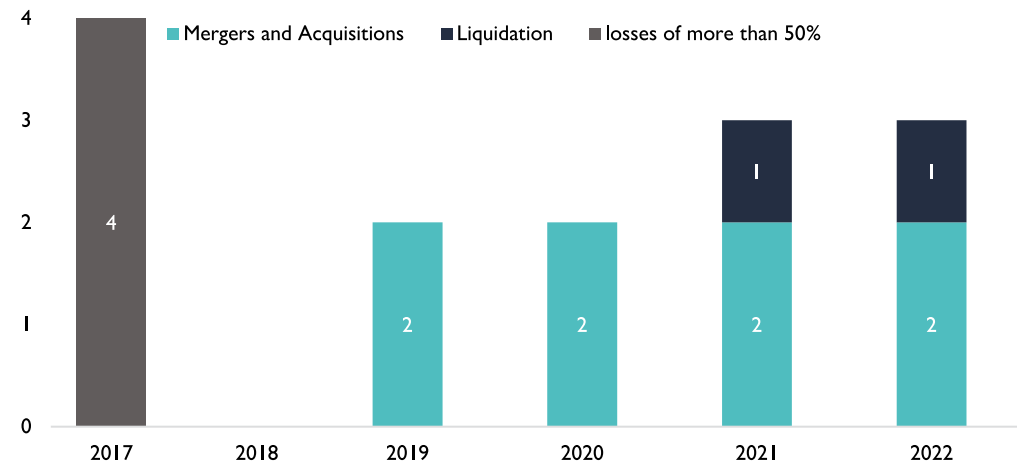


Listings

De-listing Causes

4 companies were de-listed after the implementation of Article 150 of the Companies Law in 2017 (companies that accumulate losses that amount to 50% of their capital must take a corrective action or get de-listed). In addition, 8 companies were de-listed due to mergers and 2 companies for liquidation.

Source: Tadawul, Tharaa Financial Center



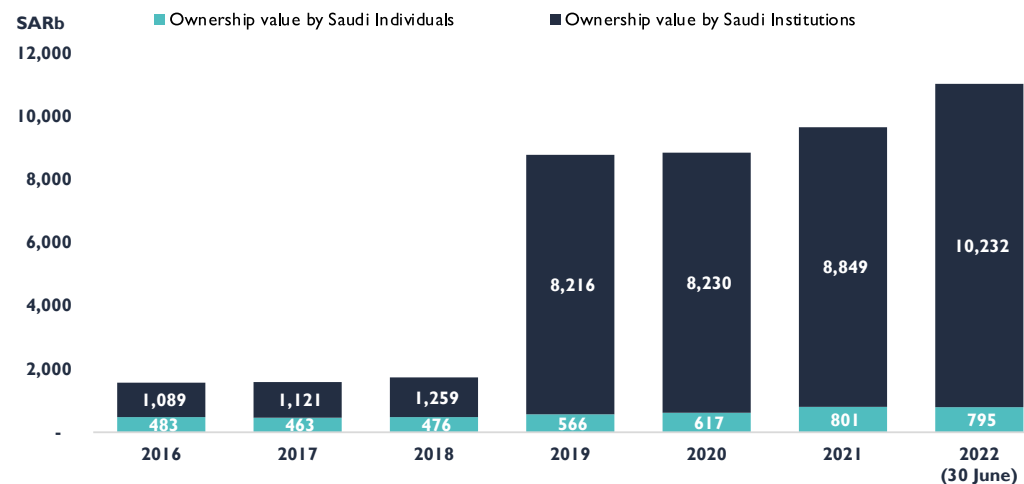
Ownership

Ownership by Nationality and Investor Type

Saudi Ownership

Institutional ownership, which includes companies, investment funds, and government agencies, constitutes the largest share of Saudi ownership.

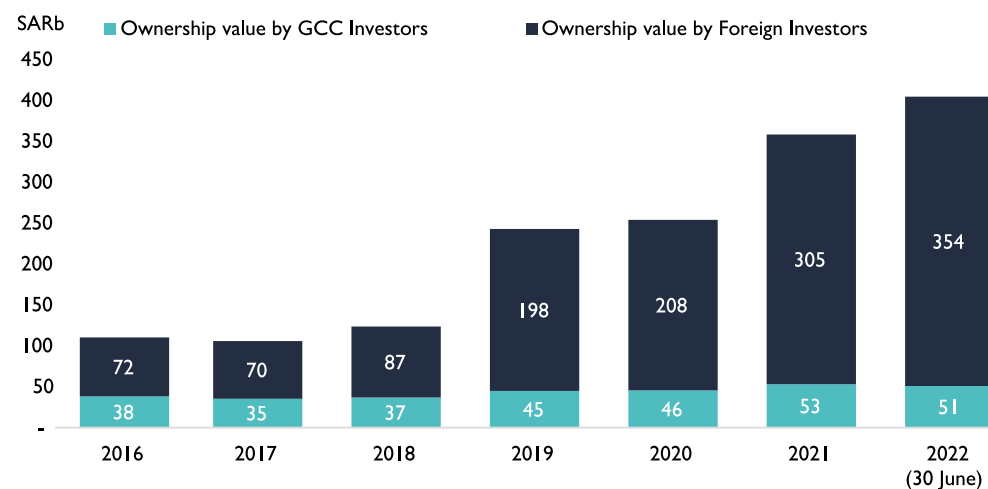
Source: Tadawul, Tharaa Financial Center



Non-Saudi Ownership

Tadawul's inclusion in MSCI Emerging Market Index and other global benchmarks in 2019 has led to increase in foreign flows.

Source: Tadawul, Tharaa Financial Center





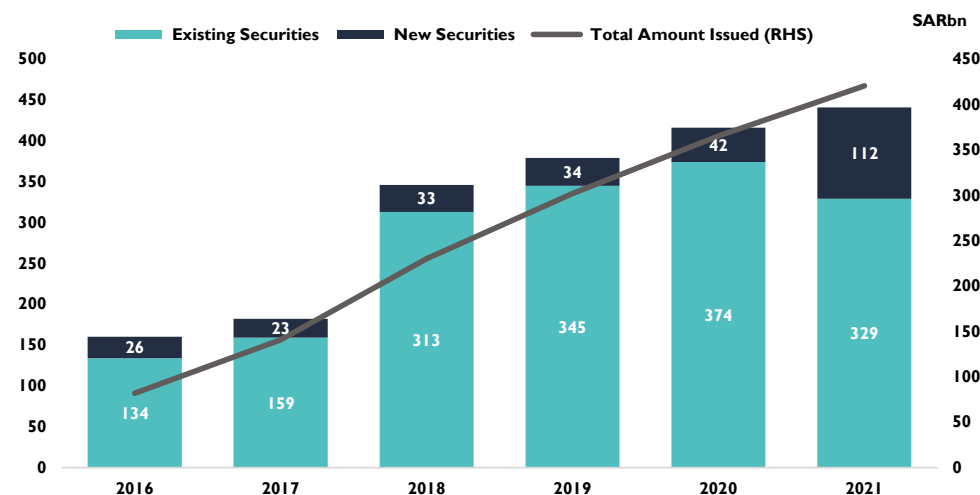
Sukuk/Bonds Market

Sukuk/Bonds Market

Total Value of the Sukuk/Bonds Market(Public and Private)

The total value of the sukuk and bonds market, both public and private, has grown more than 4 times during 2016-2021, bringing the total value of issues to SAR 421 bn.

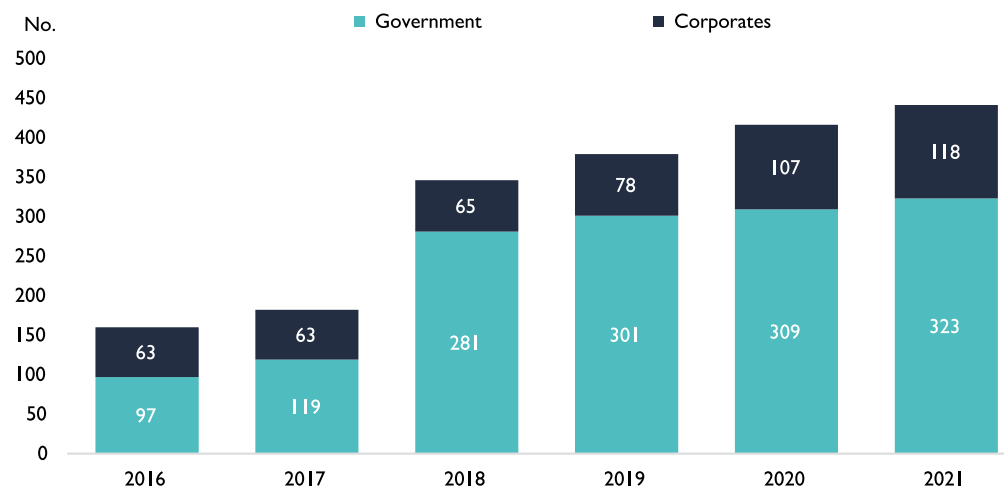
Source: Tadawul, Tharaa Financial Center



Number of the Sukuk/Bonds Securities (Government vs Corporate)

During the period from 2016 to 2021, the number of government debt securities (+233%) has increased at a faster pace than corporate debt securities (+87%).

Source: Tadawul, Tharaa Financial Center

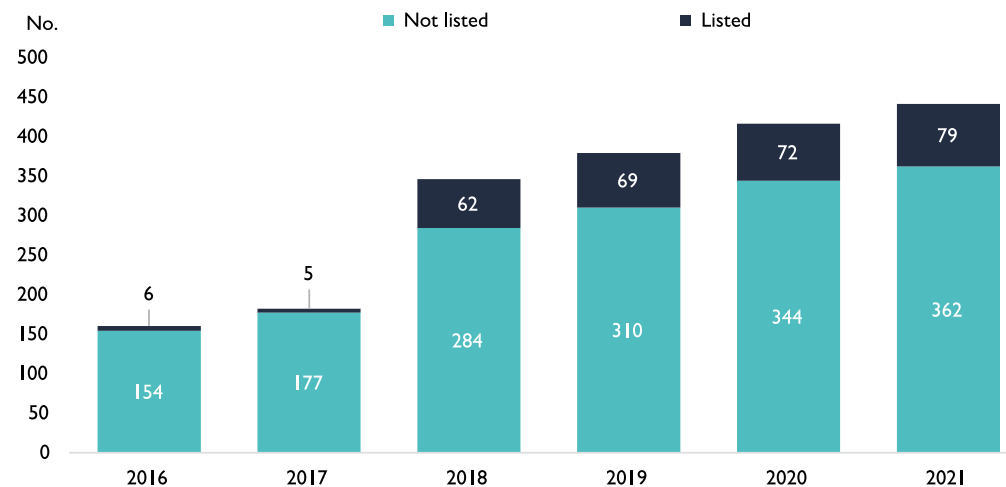


Sukuk/Bonds Market

Total Value of the Sukuk/Bonds Market(Public and Private)

The debt market witnessed a huge growth in the number of securities listed on Tadawul due to the listing of many government sukuk.

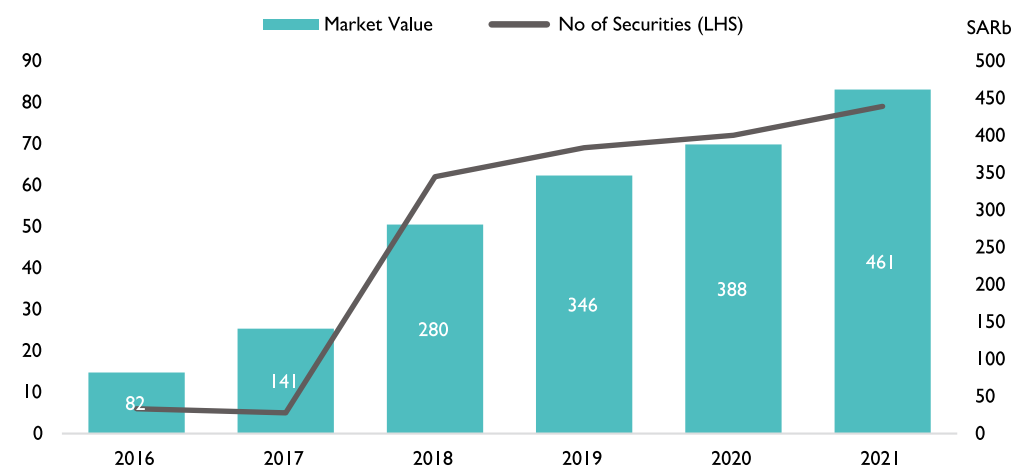
Source: Tadawul, Tharaa Financial Center



Size of Tadawul's Sukuk/Bonds Market

Tadawul's debt market has witnessed a tremendous growth in the number and value of listed securities. The number of issues has increased by more than 12 folds, while the value of securities has increased by 463%.

Source: Tadawul, Tharaa Financial Center

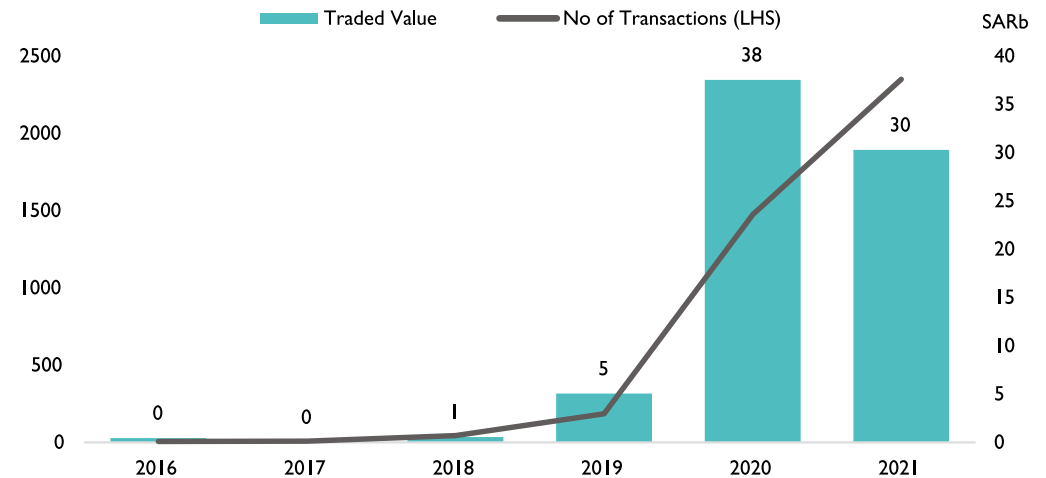


Sukuk/Bonds Market

Number and Value of Transactions in Tadawul's Sukuk/Bonds Market

Despite the increase in the number of transactions and the value traded during the period 2016-2021, the level of liquidity in the market is still low compared to its size.

Source: Tadawul, Tharaa Financial Center



About Tharaa



Tharaa Financial Center (“Tharaa”, formerly Center for Financial Studies), located in Riyadh, is a research center affiliated with Prince Sultan University (PSU). Tharaa aims to contribute to the development of financial markets in KSA by promoting investor education, training of young finance professional, and providing research and financial consultancy. Tharaa provides independent, diversified and broad coverage on KSA capital markets and other thematic issues relevant from financial markets. In this regard, Tharaa is in the process of building up a repository of quality investment research publications centered around public equities in KSA, industry and sector research and macroeconomic issues.

Tharaa also aims to be a breeding ground for young finance leaders from PSU through a well-structured Co-op program. The participants undergo a rigorous 7-month grooming training focused on sharpening their analytical thinking, financial modeling and report writing skills. The practical learning experience on both Saudi Arabia and global financial markets helps students in advancing their future careers in the field of finance.

Tharaa is staffed by well qualified market professionals with extensive experience in investment research, private equity, investment banking and asset management. PSU attaches great importance to the newly established center and its objectives. The center works under the direct supervision of Deputy President for Academic Affairs, Dr. Mohamad Almisher Aljebreen.

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