



Major Economic News

- Saudi Arabia is about to gradually resume Umrah visits by considering health precautions, according to Minister of Hajj and Umrah Muhammad Saleh Benten. Everyone who desires to perform Umrah will have to log on to Umrah application to reserve a suitable time for undertaking the ritual. (Source: Argaam)

Major Corporate News

- The board of directors of National Shipping Co. of Saudi Arabia declared that the company would maintain a minimum dividend rate of SAR 2 per share every year, through two semi-annual distributions of SAR 1 per share each, starting from FY20 until FY22. (Source: Argaam)
- Saudi Ground Services Co. signed a MoU with Al Salem Johnson Controls to develop technical solutions for sterilizing airports and airplanes in the Kingdom. The ultraviolet disinfection and sterilization units will be manufactured to sterilize the aircraft in order to maintain the safety and health of passengers. (Source: Argaam)
- Shareholders of Mobile Telecommunication Co. Saudi Arabia will vote on October 14, 2020, on the board of directors' recommendation to increase the company's capital from SAR 4.48bn to SAR 8.98bn through offering 450mn ordinary shares. (Source: Argaam)
- Fawaz Abdulaziz Alhokair Co.'s shareholders approved the business contracts signed with related parties worth SAR 496mn. The approved contracts include rent contract with Arabian Centers Co. and, construction and decoration contract with Saudi FAS Holding Co. (Source: Argaam)
- The Capital Market Authority approved a request from National Building and Marketing Co. to raise its capital to SAR 120mn from SAR 60mn through the issuance of one bonus share for every one share held. The increase will be financed by transferring SAR 3mn from the company's other reserves and SAR 57mn from retained earnings to capital. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.9% to 8,291.4. The value traded stood at SAR 12.5bn (up 15.1% over previous day), while the advance-decline ratio stood at 42/151. The parallel market index decreased 6.5% to 12,208.7 points. The value traded stood at SAR 45.1mn (up 11.6% over previous day). Most sectors in the main market ended in the red. Pharma & Bio Tech and Retailing (up 0.3% and 0.2%, respectively) advanced the most; Capital Goods and Healthcare (down 2.2% and 1.9%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
AMANA INS.	26.70	9.9
MALATH INS.	17.30	6.1
SALAMA	19.42	3.9
FARM SUP.	29.70	3.5
ARABIAN SHIELD	23.00	3.3

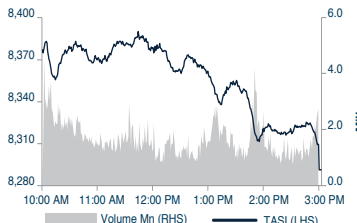
Top Losers

Company	Price	Change%
TAPRCO	49.35	-4.9
NAMA CH.	30.50	-4.7
ALJOUF	40.10	-4.3
TADCO	37.95	-4.3
ALKHALEEJ	24.82	-4.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	8,291	8,390	8,291	(0.9)	(1.2)
NomuC	12,209	13,222	12,066	(6.5)	70.1

TASI movement during session



TASI P/E Ratios

P/E (Tadawul)	26.6
P/E (Bloomberg)	30.2
P/E*	38.5
P/E after exclusions*	36.9
P/E ex. loss-making comp.*	17.6
P/E: top 50 MCAP*	27.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,632	0.0	3.5	29.6
Materials	5,127	(0.6)	(0.8)	Neg
Capital Goods	5,096	(2.2)	17.6	Neg
Commercial Service	4,144	(1.5)	(13.2)	30.7
Transportation	4,438	(0.8)	1.0	High
Consumer Durables	4,628	(0.6)	32.0	Neg
Consumer Services	4,114	(1.7)	3.9	18.0
Media	9,508	(1.5)	1.1	37.4
Retailing	8,380	0.2	8.9	High
Food & Staples	10,414	(0.1)	57.4	34.4
Food & Beverages	5,767	(1.6)	32.5	32.5
Healthcare	5,183	(1.9)	39.0	33.8
Pharma & Bio Tech	4,611	0.3	28.3	Neg
Banks	7,131	(1.1)	(12.0)	16.4
Diversified Financials	4,328	(1.7)	31.1	Neg
Insurance	5,653	(0.4)	25.3	23.9
Telecom	6,582	(1.5)	1.7	20.3
Utilities	3,709	0.1	(15.7)	Neg
REITs	4,182	(0.5)	(0.4)	Neg
Real Estate	3,373	(1.1)	7.7	Neg
Software & Services	10,114	(0.4)	105.0	17.9

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
8,325	8,239	8,109	12.86

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	23.3	952.0	903.1
Previous week	75.0	3,025.1	2,594.8

Top Weighted Companies

Company	Price	Change%
Al Rajhi	67.30	-0.6
Saudi Aramco	36.95	0.0
NCB	37.50	-0.8
SABIC	90.00	0.0
STC	100.60	-1.4



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 2.2% and 1.2%, respectively. Oman and Kuwait rose 0.2% and 0.1%, respectively; while Qatar, Egypt and Bahrain declined 1.5%, 0.5% and 0.1%, respectively.
- China's Ministry of Commerce released long-awaited provisions on its "unreliable entity list." The release of the list comes a day after the US Commerce Department announced a ban on US transactions using two Chinese apps. (Source: CNBC)
- UK's house price inflation increased to 5.0% in September compared to 4.6% in August. This was the fastest growth since September 2016 driven by higher demand for larger homes. House prices rose 0.2% M/M in September, reversing a 0.2% drop in August. (Source: RTT News)
- Oil prices plunged 4.0% due to concerns of another lockdown in Europe amid rising COVID-19 cases and expectations of rise in Libya's oil production.
- Gold prices fell 2.0%, dragged by stronger US dollar and uncertainty over additional fiscal stimulus in the US.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	93.7	0.8	1.6	-2.8
Euro	1.18	-0.6	-1.4	5.0
Japanese Yen	104.6	0.1	-1.2	-3.7
Sterling Pound	1.28	-0.8	-4.2	-3.4
Chinese Yuan	6.80	0.5	-0.6	-2.3
Indian Rupee	73.6	0.0	0.4	3.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.66	-0.3	0.7	0.7
Kuwaiti Dinar	0.31	0.0	0.0	0.7
Omani Rial	0.38	0.1	0.0	0.0
Bahraini Dinar	0.38	0.1	0.2	0.1
Egyptian Pound	15.68	-0.2	-0.9	-2.0

Corporate Calendar

Date	Company	Event
22 nd Sep	Maharah	Cash Dividend Distribution
22 nd Sep	Emaar EC	OGM
24 th Sep	NORTHERN CEMENT	Cash Dividend Distribution
27 th Sep	SAUDI CABLE	OGM
28 th Sep	SVCP	OGM
28 th Sep	TAPRCO	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,270	-2.2	1.1	-17.9	8.6
Abu Dhabi (ADX)	4,492	-1.2	-0.6	-11.5	12.8
Kuwait (KSE)	4,379	0.1	4.6	-10.8	5.7
Qatar (QE)	9,764	-1.5	-0.8	-6.3	15.0
Oman (MSM)	3,626	0.2	-3.9	-8.9	8.5
Bahrain (BSE)	1,440	-0.1	4.3	-10.5	9.1
Egypt (EGX30)	10,910	-0.5	-4.0	-21.9	8.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	27,148	-1.8	-4.5	-4.9	22.6
Nasdaq	10,779	-0.1	-8.5	20.1	33.2
S&P 500	3,281	-1.2	-6.3	1.6	26.6
FTSE 100	5,804	-3.4	-2.7	-23.0	17.7
Germany DAX 30	12,542	-4.4	-3.1	-5.3	22.5
France CAC 40	4,792	-3.7	-3.1	-19.8	42.6
Japan Nikkei 225	23,360	0.0	1.0	-1.3	23.3
Hong Kong Hang Seng	23,951	-2.1	-4.9	-15.0	12.3
China Shanghai Composite	3,317	-0.6	-2.3	8.7	13.8
Australia ASX 200	5,823	-0.7	-3.9	-12.9	18.5
India Sensex	38,034	-2.1	-1.5	-7.8	22.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	42.6	-1.5	-9.2	-38.1
Brent Crude (\$/bbl)	41.4	-4.0	-8.5	-37.2
Texas crude (\$/bbl)	39.3	-4.4	-7.7	-35.7
Natural Gas (\$/mmbtu)	1.84	-10.4	-30.2	-16.2
Gold (\$/oz)	1,913	-2.0	-2.8	26.1
Silver (\$/oz)	24.7	-7.6	-12.4	38.7
Steel (\$/ton)	549	0.0	6.0	-6.6
Iron Ore (CNY/MT)	917	0.1	-2.0	31.9
Wheat (\$/bu)	555	-3.5	1.9	-0.7
Corn (\$/bu)	370	-2.3	6.1	-4.6
Sugar (\$/lb)	12.6	-1.7	-0.9	-6.5
SMP* (EUR/MT)	2,158	0.0	1.3	-16.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.225	-0.2	-1.6	-168.3
Saudi Arabia(SAIBOR)	0.874	-0.1	-1.6	-135.8
UAE (EIBOR)	0.465	-0.4	-6.2	-174.4
Qatar (QIBOR)	0.914	-12.8	-4.1	-133.6
Bahrain (BHIBOR)	2.283	0.0	0.0	-38.3

Data Sources: Tadawul, Bloomberg, Reuters

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

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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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