



Major Economic News

- The Saudi Cabinet approved that the National Development Fund can lend and provide other forms of financing to its affiliates and borrow in all its forms. The cabinet also approved the organizational arrangements for the National Traveler Security Center and amendment to the organization of the Royal Commission for Jubail and Yanbu. (Source: Argaam)

Major Corporate News

- Red Sea International Co. signed a contract for the design, build and installation of accommodation units, offices and all supporting building amenities with NEOM for a total value of SAR 78mn. The duration of the contract is 4 months, effective from the date of signing. The financial impact is represented in generating revenue and profits that are recorded over the period beginning from Q4-20 until Q1-21. (Source: Argaam)
- Bank Aljazira signed two agreements with Aljazira Takaful Taawuni Co. to offer insurance coverage for real estate and personal finance portfolios to the bank clients at SAR 21.8mn and SAR 19.2mn, respectively. (Source: Argaam)
- CMA's Appeal Committee for the Resolution of Securities Disputes imposed a fine of SAR 1.9mn on former board chairman and members of Alujain Holding Corp. for violations committed during their membership on the company's board of directors. CMA board also referred a former board member of Alujain Holding Corp., who was dismissed along with the other members of the company's board in June 2017, to the Public Prosecution. (Source: Argaam)
- CMA approved Saudi Paper Manufacturing Co.'s request to proceed with its capital increase through SAR 100mn rights issue. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 1.4% to 8,369.3. The value traded stood at SAR 11.7bn (up 2.5% over previous day), while the advance-decline ratio stood at 159/35. The parallel market remained flat at 14,219.7 points. The value traded stood at SAR 56.3mn (up 45.9% over previous day). Most sectors in the main market ended in the green. Software & Services and Telecom (up 3.0% and 2.5%, respectively) advanced the most; Media and Energy (down 0.05% and 0.01%, respectively) were the only laggards.

Top Gainers

Company	Price	Change%
RAYDAN	24.88	10.0
AMANA INS.	39.15	10.0
ALKATHIRI	101.80	9.9
ABO MOATI	31.55	9.9
NGC	27.70	9.9

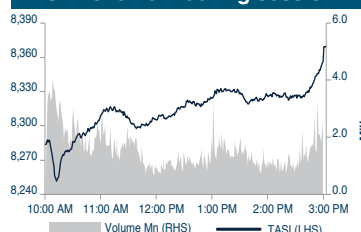
Top Losers

Company	Price	Change%
MEDGULF	25.05	-4.8
GULF GEN.	24.32	-1.9
BAHRI	40.35	-1.8
ALALAMIYA	25.85	-1.7
JADWA R.	8.50	-1.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	8,369	8,369	8,249	1.4	(0.2)
NomuC	14,220	14,504	14,127	0.0	98.1

TASI movement during session



TASI P/E Ratios

P/E (Tadawul)	26.0
P/E (Bloomberg)	30.1
P/E*	39.0
P/E after exclusions*	37.4
P/E ex. loss-making comp.*	17.8
P/E: top 50 MCAP*	27.8

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,506	(0.0)	1.2	28.8
Materials	5,236	1.4	1.3	Neg
Capital Goods	5,388	2.2	24.4	Neg
Commercial Service	4,178	0.7	(12.5)	30.9
Transportation	4,453	2.1	1.3	High
Consumer Durables	4,813	1.5	37.3	Neg
Consumer Services	4,182	2.3	5.6	18.3
Media	9,961	(0.0)	5.9	39.2
Retailing	8,537	1.2	10.9	High
Food & Staples	10,884	2.3	64.5	35.9
Food & Beverages	5,731	2.2	31.6	32.2
Healthcare	5,289	2.3	41.8	34.4
Pharma & Bio Tech	4,617	1.2	28.4	Neg
Banks	7,128	1.6	(12.1)	16.4
Diversified Financials	4,259	1.4	29.0	Neg
Insurance	5,992	0.1	32.8	25.3
Telecom	6,879	2.5	6.3	21.1
Utilities	3,996	2.4	(9.2)	Neg
REITs	4,387	0.6	4.5	Neg
Real Estate	3,362	0.3	7.3	Neg
Software & Services	10,115	3.0	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)
8,280	8,279	8,259	12.04

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	33.4	1,485.2	1,353.9
Previous week	69.3	3,116.1	2,607.3

Top Weighted Companies

Company	Price	Change%
Al Rajhi	66.80	1.7
Saudi Aramco	35.85	0.0
NCB	38.00	1.5
SABIC	88.80	0.6
STC	104.00	1.6



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 0.9% and 0.1%, respectively. Bahrain rose 0.3%, while Egypt declined 0.6%. Kuwait and Oman fell 0.1% each. Meanwhile, Qatar remained flat.
- US ISM services PMI rose to 57.8 in September (consensus: 56.3) from 56.9 in August. The unexpected increase in PMI was partly due to an acceleration in the pace of growth in new orders, as the new orders index jumped to 61.5 in September from 56.8 in August. (Source: RTT News)
- Eurozone retail sales grew 4.4% M/M in August (consensus: an increase of 2.4%), versus a 1.8% fall in July. On a yearly basis, retail sales rose 3.7% in August (consensus: an increase of 2.2%), against a 0.1% drop in July. (Source: RTT News)
- UK IHS Markit services PMI declined to 56.1 in September (consensus: 55.1) versus 58.8 in August. (Source: RTT News)
- Oil prices jumped 5.1% on expectations of supply disruption due to strike in oil and gas industry in Norway.
- Gold prices rose 0.7% due to weakness in US dollar and optimism on US stimulus bill.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	93.7	0.2	-0.2	-2.8
Euro	1.17	-0.4	0.1	4.7
Japanese Yen	105.6	-0.1	0.2	-2.8
Sterling Pound	1.29	-0.8	-0.3	-2.9
Chinese Yuan	6.79	0.0	0.0	-2.5
Indian Rupee	73.4	0.4	-0.2	2.9
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.1	-0.2	0.9
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.67	-0.1	-0.4	-2.1

Corporate Calendar

Date	Company	Event
08 th Oct	YCC	Cash Dividend Distribution
08 th Oct	ASLAK	Cash Dividend Distribution
12 th Oct	Salama	OGM
15 th Oct	Najran Cement	Cash Dividend Distribution
15 th Oct	SABB Takaful	OGM
15 th Oct	JADWA REIT AL.	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,226	0.0	-2.1	-19.5	8.4
Abu Dhabi (ADX)	4,483	-0.1	-0.8	-11.7	12.8
Kuwait (KSE)	4,400	0.5	2.2	-10.4	5.7
Qatar (QE)	10,016	0.6	0.3	-3.9	15.2
Oman (MSM)	3,603	0.3	-0.3	-9.5	8.4
Bahrain (BSE)	1,445	0.3	0.8	-10.2	9.1
Egypt (EGX30)	11,146	1.3	1.4	-20.2	8.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	27,773	-1.3	0.0	-2.7	23.0
Nasdaq	11,155	-1.6	-0.1	24.3	34.9
S&P 500	3,361	-1.4	-0.1	4.0	27.2
FTSE 100	5,950	0.1	1.4	-21.1	18.2
Germany DAX 30	12,906	0.6	1.1	-2.6	23.0
France CAC 40	4,895	0.5	1.9	-18.1	43.5
Japan Nikkei 225	23,434	0.5	1.1	-0.9	23.0
Hong Kong Hang Seng	23,981	0.9	2.2	-14.9	12.3
China Shanghai Composite	3,218	0.0	0.0	5.5	13.4
Australia ASX 200	5,962	0.3	2.5	-10.8	18.8
India Sensex	39,575	1.5	4.0	-4.1	23.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	39.2	3.0	-2.8	-43.0
Brent Crude (\$/bbl)	42.7	3.3	4.2	-35.4
Texas crude (\$/bbl)	40.7	3.7	1.1	-33.5
Natural Gas (\$/mmbtu)	2.52	-3.6	-0.3	15.1
Gold (\$/oz)	1,878	-1.8	-0.4	23.8
Silver (\$/oz)	23.1	-5.2	-0.5	29.5
Steel (\$/ton)	631	0.8	2.6	7.3
Iron Ore (CNY/MT)	961	0.0	0.0	38.2
Wheat (\$/bu)	593	1.5	2.6	6.1
Corn (\$/bu)	385	1.4	1.6	-0.7
Sugar (\$/lb)	13.9	2.0	6.2	3.4
SMP* (EUR/MT)	2,214	-0.3	2.4	-13.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.220	-1.3	-1.4	-168.8
Saudi Arabia(SAIBOR)	0.865	-0.3	-0.4	-136.6
UAE (EIBOR)	0.388	-12.4	-10.0	-182.1
Qatar (QIBOR)	1.200	5.9	26.6	-105.0
Bahrain (BHIBOR)	2.250	0.0	0.0	-41.7

Data Sources: Tadawul, Bloomberg, Reuters

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

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RESEARCH DIVISION

AGM-Head of Research

Talha Nazar

+966 11 2256250
t.nazar@aljaziracapital.com.sa

Analyst

Faisal Alsuwelimy

+966 11 2256115
F.alsuwelimy@aljaziracapital.com.sa

Senior Analyst

Jassim Al-Jubran

+966 11 2256248
j.aljabran@aljaziracapital.com.sa

Analyst

Abdulrahman Al-Mashal

+966 11 2256374
A.Almashal@Aljaziracapital.com.sa

BROKERAGE AND INVESTMENT CENTERS DIVISION

General Manager – Brokerage Services & sales

Alaa Al-Yousef

+966 11 2256060
a.yousef@aljaziracapital.com.sa

AGM-Head of international and institutions

Ahmad Salman, CFA

+966 11 2256201
a.salman@aljaziracapital.com.sa

AGM-Head of Qassim & Eastern Province

Abdullah Al-Rahit

+966 16 3617547
aalrahit@aljaziracapital.com.sa

AGM-Head of Central & Western Region

Investment Centers

Sultan Ibrahim AL-Mutawa

+966 11 2256364
s.almutawa@aljaziracapital.com.sa

RESEARCH DIVISION

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