



Major Economic News

- OPEC oil output rose in August, led by Saudi Arabia and Iraq, to its highest level in 16 months, as the group's top producers further eased supply curbs under a pact with its allies. The production rose by 210,000 bpd M/M to 26.9 mbpd. OPEC compliance with pledged cuts was 115% in August, unchanged from July. (Source: Argaam)
- Saudi Arabia's non-oil exports grew 52% Y/Y to SAR 65.7bn in Q2-21. Non-oil exports accounted for about 27.5% of the Kingdom's total exports during Q2-21. When compared to previous quarter, non-oil exports in Q2-21 increased about 9% or SAR 5.6bn. (Source: Argaam)
- Remittances from expatriates in Saudi Arabia fell by 18% Y/Y to SAR 12.5bn in July. Compared to June, remittances from expatriates in Saudi Arabia declined around 7% or SAR 975mn. Remittances sent by Saudi nationals to other countries rose 8% Y/Y to SAR 4.1bn in July. (Source: Argaam)

Major Corporate News

- ACWA Power, 50% owned by PIF, may announce its IPO this week, according to a Bloomberg report. The IPO may value the company at nearly USD 10bn or more (nearly SAR 37.5bn and more). (Source: Argaam)
- National Agricultural Development Co. completed the construction works on the 30 MW solar energy project in Haradh by operating 10 MW. The company said that 90% of the project work had been completed. (Source: Argaam)
- Leejam Sports Co. opened a new ladies fitness center in Riyadh. The center, spanning 6,410 sq. m., will feature 13 shops with a rental space of 1,745 sq. m. The relevant financial impact will appear as of Q3-21. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.6% to 11,319.2. The value traded stood at SAR 8.4bn (up 41.9% over previous day), while the advance-decline ratio stood at 127/59. The parallel market index increased 0.8% to 24,454.0 points. The value traded stood at SAR 16.5mn (down 22.7% over previous day). Most sectors in the main market ended in the green. Telecom and Retailing (up 2.5% and 1.2%, respectively) advanced the most; Food & Staples and Software & Services (down 1.0% and 0.2%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
PETROCHEM	47.50	5.8
AMANA INSURANCE	54.20	4.0
BATIC	41.00	3.9
BAAZEEM	137.40	3.9
ATHEEB TELECOM	31.75	3.9

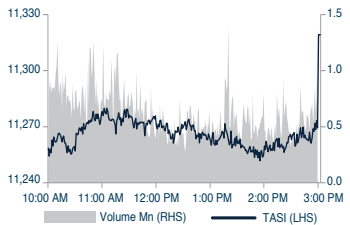
Top Losers

Company	Price	Change%
ALAKARIA	25.45	-2.1
ALJOUF	77.30	-1.8
SAUDI CERAMICS	65.70	-1.7
TADCO	38.35	-1.5
PETRO RABIGH	24.62	-1.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,319	11,319	11,252	0.6	30.3
NomuC	24,454	24,524	24,176	0.8	(6.8)

TASI movement during session



TASI Ratios

P/E* (x)	27.8
Price-to-Book (x)	2.4
Dividend Yield (%)	1.8
Return on Equity (%)	16.8

Source: Argaam
* Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,545	0.3	2.9	25.7
Materials	7,436	0.7	29.4	24.3
Capital Goods	9,054	0.2	38.5	High
Commercial Service	4,446	0.3	9.5	Neg
Transportation	6,351	0.4	31.1	Neg
Consumer Durables	8,157	0.6	42.6	High
Consumer Services	5,146	0.7	20.5	Neg
Media	19,616	0.5	92.0	High
Retailing	11,153	1.2	30.3	48.8
Food & Staples	9,980	(1.0)	(5.3)	40.3
Food & Beverages	5,836	0.4	6.8	38.9
Healthcare	8,236	0.2	45.7	43.9
Pharma & Bio Tech	6,966	0.2	34.7	High
Banks	11,099	0.4	46.3	21.4
Diversified Financials	7,651	0.3	66.5	High
Insurance	7,258	0.1	20.5	44.7
Telecom	8,439	2.5	22.3	25.3
Utilities	6,061	1.1	31.5	8.5
REITs	4,977	(0.0)	16.1	Neg
Real Estate	3,555	0.1	17.7	Neg
Software & Services	29,386	(0.2)	108.5	High

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,208	11,187	11,233	6.70

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	19.1	517.2	831.7
Previous week	25.2	702.5	1,220.1

Top Weighted Companies

Company	Price	Change%
Al Rajhi	121.00	0.3
SNB	60.80	1.3
Saudi Aramco	35.15	0.3
SABIC	123.00	0.8
STC	135.00	2.9



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai increased 0.1%, while Abu Dhabi remained flat. Bahrain and Egypt declined 0.7% and 0.2%, respectively; while Kuwait, Qatar and Oman fell 0.1% each.
- US consumer confidence index fell to 113.8 in August (consensus: 123.0) from a downwardly revised 125.1 in July. (Source: RTT News)
- Eurozone CPI rose 3.0% in August (consensus: an increase of 2.7%) compared to 2.2% rise in July. Core inflation that excludes energy, food, alcohol and tobacco, advanced to 1.6% from 0.7% in July. (Source: RTT News)
- China's Caixin manufacturing PMI decreased to 49.2 (consensus: 50.2) compared to 50.3 in July. The resurgence of the COVID-19 virus impacted the sector's performance. (Source: RTT News)
- Oil prices fell 0.6%, as closure of refineries in the US due to the impact of hurricane Ida lowered demand for the crude oil. Moreover, expectations that OPEC+ would continue with its planned output increase also weighed on the oil prices.
- Gold prices rose 0.2%, as weaker US dollar and lower bond yields boosted demand for the yellow metal.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	92.6	0.0	0.5	3.0
Euro	1.18	0.1	-0.5	-3.3
Japanese Yen	110.0	0.1	0.3	6.6
Sterling Pound	1.38	0.0	-1.1	0.6
Chinese Yuan	6.46	-0.1	0.0	-1.0
Indian Rupee	72.9	-0.5	-1.9	-0.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.69	0.1	1.4	1.4
Kuwaiti Dinar	0.30	0.0	0.1	-1.1
Omani Rial	0.38	0.0	0.0	0.1
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.65	0.0	-0.1	-0.3

Corporate Calendar

Date	Company	Event
01 st Sep	Saudi Aramco	Cash Dividend Distribution
01 st Sep	Bawan	Cash Dividend Distribution
02 nd Sep	Maharah	Cash Dividend Distribution
02 nd Sep	City Cement	Cash Dividend Distribution
02 nd Sep	ALBATABAIN	OGM
02 nd Sep	Jadwa REIT Saudi	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,903	0.1	5.0	16.5	21.4
Abu Dhabi (ADX)	7,685	0.0	5.0	52.3	21.2
Kuwait (KSE)	5,507	-0.1	1.3	21.0	15.0
Qatar (QE)	11,093	-0.1	3.2	6.3	16.1
Oman (MSM)	3,967	-0.1	-1.6	8.4	10.3
Bahrain (BSE)	1,645	-0.7	3.0	10.4	12.8
Egypt (EGX30)	11,144	-0.2	3.7	2.8	8.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	35,361	-0.1	1.2	15.5	21.8
Nasdaq	15,259	0.0	4.0	18.4	32.1
S&P 500	4,523	-0.1	2.9	20.4	27.0
FTSE 100	7,120	-0.4	1.2	10.2	14.8
Germany DAX 30	15,835	-0.3	1.9	15.4	15.2
France CAC 40	6,680	-0.1	1.0	20.3	23.3
Japan Nikkei 225	28,090	1.1	3.0	2.4	15.0
Russia MOEX	3,919	-0.2	3.9	19.2	9.4
Hong Kong Hang Seng	25,879	1.3	-0.3	-5.0	11.9
South Korea KOSPI	3,199	1.8	-0.1	11.3	16.7
China Shanghai Composite	3,544	0.4	4.3	2.0	11.7
Australia ASX 200	7,535	0.4	1.9	14.4	17.3
India Sensex	57,552	1.2	9.4	20.5	27.6
MSCI EM	1,309	1.8	2.4	1.3	16.5
MSCI World	3,141	-0.2	2.3	16.8	24.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	72.2	0.2	-4.3	44.7
Brent Crude (\$/bbl)	73.0	-0.6	-4.4	40.9
Texas crude (\$/bbl)	68.5	-1.0	-7.4	41.2
Natural Gas (\$/mmbtu)	4.38	1.7	11.8	72.4
Gold (\$/oz)	1,814	0.2	0.0	-4.5
Silver (\$/oz)	23.9	-0.7	-6.2	-9.4
Steel (\$/ton)	1,945	0.3	3.0	93.5
Iron Ore (CNY/MT)	934	-2.8	-9.5	-13.5
Wheat (\$/bu)	707	-0.3	0.4	10.3
Corn (\$/bu)	534	-1.2	-2.4	10.3
Sugar (\$/lb)	19.8	-1.9	10.8	28.1
SMP* (EUR/MT)	2,560	0.0	4.1	15.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.120	0.0	0.2	-11.9
Saudi Arabia (SAIBOR)	0.796	0.0	0.1	-2.2
UAE (EIBOR)	0.362	0.7	-0.9	-15.1
Qatar (QIBOR)	1.019	-10.6	6.9	-10.2
Bahrain (BHIBOR)	1.567	1.7	-2.5	-68.3

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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