



Major Economic News

- The value of Saudi Arabia's oil exports reached SAR 173.0bn in Q2-21, an increase of 126% Y/Y. Oil exports accounted for 72.5% of the total exports for the quarter. On Q/Q basis, oil exports increased 13% or SAR 20.5bn. (Source: Argaam)
- Saudi Arabia implemented the decision to localize education sector jobs in private and international schools as of September 01. The decision will be applied to Saudi teachers who earn a monthly salary of SAR 5,000 minimum for a bachelor's degree holder or equivalent, as recorded in the social insurance. (Source: Argaam)
- The General Authority of Civil Aviation allowed full passenger seating capacity on domestic flights in Saudi Arabia, starting September 01. (Source: Argaam)
- Saudi bank loans granted to the public and private sectors increased 16% by the end of July 2021 to SAR 2.03tn, compared to SAR 1.75tn a year earlier. Private sector lending rose 15% Y/Y to SAR 1.95tn for July. (Source: Argaam)

Major Corporate News

- Batic Investment and Logistics Co. announced that the agreement on sale and purchase of shares with Smart Parking Holding Co. was extended for one month, ending September 30. (Source: Argaam)
- Saudi Cable Co.'s board of directors approved the appointment of board member Noha Sulaimani as Managing Director (MD) effective from September 02. (Source: Argaam)
- Emaar The Economic City amended the meeting date of EGM for capital hike. The EGM will be held on September 26 instead of September 12. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.1% to 11,310.5. The value traded stood at SAR 6.3bn (down 25.3% over previous day), while the advance-decline ratio stood at 109/85. The parallel market index decreased 0.1% to 24,438.6 points. The value traded stood at SAR 17.3mn (up 4.7% over previous day). Most sectors in the main market ended in the green. Utilities and Media (up 3.1% and 2.4%, respectively) advanced the most; Retailing and Telecom (down 1.3% and 0.9%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
TECO	73.70	10.0
TANMIAH	117.80	5.2
RAYDAN	30.50	5.2
GASCO	53.70	4.5
ALBAHA	39.90	3.6

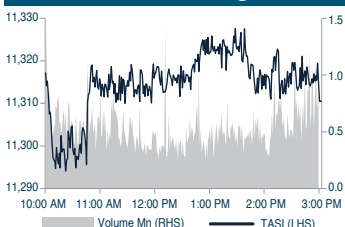
Top Losers

Company	Price	Change%
ATHEEB TELECOM	31.00	-2.4
ZAIN KSA	14.14	-2.4
JARIR	212.20	-2.0
SAPTCO	28.00	-1.8
PETROCHEM	46.70	-1.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,311	11,328	11,293	(0.1)	30.2
NomuC	24,439	24,541	24,294	(0.1)	(6.9)

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	5,531	(0.3)	2.7	25.6
Materials	7,441	0.1	29.5	24.2
Capital Goods	9,080	0.3	38.9	High
Commercial Service	4,469	0.5	10.1	Neg
Transportation	6,360	0.1	31.3	Neg
Consumer Durables	8,127	(0.4)	42.0	High
Consumer Services	5,197	1.0	21.7	Neg
Media	20,093	2.4	96.7	High
Retailing	11,009	(1.3)	28.7	48.2
Food & Staples	10,029	0.5	(4.8)	40.4
Food & Beverages	5,830	(0.1)	6.7	38.9
Healthcare	8,237	0.0	45.7	43.9
Pharma & Bio Tech	7,018	0.8	35.7	High
Banks	11,074	(0.2)	45.9	21.4
Diversified Financials	7,654	0.0	66.6	High
Insurance	7,251	(0.1)	20.4	44.6
Telecom	8,362	(0.9)	21.2	25.0
Utilities	6,250	3.1	35.6	8.8
REITs	5,026	1.0	17.3	Neg
Real Estate	3,552	(0.1)	17.6	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)
11,239	11,183	11,241	6.30

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	25.4	683.8	1,111.2
Previous week	25.2	702.5	1,220.1

Top Weighted Companies

Company	Price	Change%
Al Rajhi	120.40	-0.5
SNB	61.20	0.7
Saudi Aramco	35.00	-0.4
SABIC	122.40	-0.5
STC	133.80	-0.9



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai increased 0.5%, while Abu Dhabi decreased 0.5%. Egypt, Bahrain, Kuwait and Oman rose 1.3%, 0.9%, 0.3% and 0.2%, respectively. Meanwhile, Qatar remained flat.
- According to EIA, oil inventories in the US fell 7.2mn barrels (prior: down 3.0mn) to 425.4mn in the week ended August 27. Gasoline inventories increased 1.3mn barrels (prior: down 2.2mn) to 227.2mn, while distillate inventories declined 1.7mn barrels (prior: up 0.6mn) to 136.7mn. (Source: EIA, Econoday)
- US ISM manufacturing PMI rose to 59.9 in August (consensus: 58.6) compared to 59.5 in July. The new orders index rose to 66.7 in August from 64.9 in July and the production index rose to 60.0 from 58.4 in the previous month. (Source: RTT News)
- UK's IHS Markit manufacturing PMI declined to a five-month low of 60.3 in August (consensus: 60.1) versus 60.4 in July. Incoming new business expanded, reflecting increased inflows from both domestic and overseas markets. (Source: RTT News)
- Oil prices fell 1.9% due to concerns over rising COVID-19 cases globally, partly offset by OPEC+'s decision to stick to gradual output increase plan.
- Gold prices remained flat, as investors were cautious ahead of US job data.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	92.4	-0.2	-0.2	2.8
Euro	1.18	0.3	0.3	-3.1
Japanese Yen	110.0	0.0	0.0	6.5
Sterling Pound	1.38	0.1	0.1	0.7
Chinese Yuan	6.46	0.0	0.0	-1.0
Indian Rupee	73.0	0.1	0.1	-0.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.67	-0.6	-0.6	0.8
Kuwaiti Dinar	0.30	0.0	0.0	-1.1
Omani Rial	0.38	0.0	0.0	0.1
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.67	0.1	0.1	-0.1

Corporate Calendar

Date	Company	Event
02 nd Sep	Maharah	Cash Dividend Distribution
02 nd Sep	City Cement	Cash Dividend Distribution
02 nd Sep	ALBABTAIN	OGM
02 nd Sep	Jadwa REIT Saudi	OGM
05 th Sep	BINDAWOOD	Cash Dividend Distribution
06 th Sep	ACC	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,917	0.5	0.5	17.0	21.5
Abu Dhabi (ADX)	7,649	-0.5	-0.5	51.6	21.1
Kuwait (KSE)	5,525	0.3	0.3	21.4	15.0
Qatar (QE)	11,096	0.0	0.0	6.3	16.1
Oman (MSM)	3,974	0.2	0.2	8.6	10.4
Bahrain (BSE)	1,660	0.9	0.9	11.5	12.9
Egypt (EGX30)	11,284	1.3	1.3	4.0	8.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	35,313	-0.1	-0.1	15.4	21.7
Nasdaq	15,309	0.3	0.3	18.8	32.1
S&P 500	4,524	0.0	0.0	20.4	27.0
FTSE 100	7,150	0.4	0.4	10.7	14.8
Germany DAX 30	15,824	-0.1	-0.1	15.3	15.1
France CAC 40	6,759	1.2	1.2	21.7	23.3
Japan Nikkei 225	28,451	1.3	1.3	3.7	15.2
Russia MOEX	3,971	1.3	1.3	20.7	9.6
Hong Kong Hang Seng	26,028	0.6	0.6	-4.4	11.9
South Korea KOSPI	3,207	0.2	0.2	11.6	16.7
China Shanghai Composite	3,567	0.7	0.7	2.7	11.6
Australia ASX 200	7,527	-0.1	-0.1	14.3	17.3
India Sensex	57,338	-0.4	-0.4	20.1	27.5
MSCI EM	1,312	0.3	0.3	1.6	16.3
MSCI World	3,152	0.3	0.3	17.2	24.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	72.5	0.4	0.4	45.3
Brent Crude (\$/bbl)	71.6	-1.9	-1.9	38.2
Texas crude (\$/bbl)	68.6	0.1	0.1	41.4
Natural Gas (\$/mmbtu)	4.62	5.4	5.4	81.8
Gold (\$/oz)	1,814	0.0	0.0	-4.5
Silver (\$/oz)	24.2	1.2	1.2	-8.3
Steel (\$/ton)	1,939	-0.3	-0.3	92.9
Iron Ore (CNY/MT)	889	-4.8	-4.8	-17.6
Wheat (\$/bu)	701	-0.8	-0.8	9.4
Corn (\$/bu)	516	-3.5	-3.5	6.5
Sugar (\$/lb)	19.7	-0.9	-0.9	27.0
SMP* (EUR/MT)	2,575	0.6	0.6	15.7

*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

Updated as of September 1, 2021



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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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