



Major Economic News

- Saudi Arabia ranked 2nd globally among the G20 digital risers in the 2021 digital competitiveness report, issued by the European Center for Digital Competitiveness. The Kingdom advanced 86 notches in the digital ecosystem, leading the G20 countries. (Source: Argaam)
- The General Organization for Social Insurance signed an agreement with Saudi Real Estate Refinance Co. (SRC; owned by PIF) to sell part of the real estate financing portfolio in Masaken program to SRC for SAR 2bn. (Source: Argaam)

Major Corporate News

- International Company for Power and Water Projects (ACWA Power) plans to offer 81.2mn shares, representing 11.1% of the company, in an IPO on Tadawul. The company will raise capital to SAR 7.3bn from SAR 6.5bn. The retail offering will run from September 29 to October 01. The book building process will last 13 days from September 15. (Source: Argaam)
- Arabian Internet and Communications Services Co. (solutions by STC) sets IPO price range at SAR 136 to SAR 151 per share. (Source: Argaam)
- Saudi Research and Media Group announced that its subsidiary, Taoq Public Relations Co., signed a contract with a commercial firm engaged in advertising and public relations to provide operational services for multiple media platforms. The three-year contract is valued at SAR 252mn annually. The contract's financial impact is expected to reflect starting Q3-21. (Source: Argaam)
- Unitholders of Jadwa REIT Saudi Fund approved increasing the fund's total asset value by SAR 370mn. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.1% to 11,319.9 on Thursday. The value traded stood at SAR 6.8bn (up 8.1% over previous day), while the advance-decline ratio stood at 108/73. The parallel market index increased 2.0% to 24,918.8 points. The value traded stood at SAR 63.2mn (up 264.8% over previous day). Most sectors in the main market ended in the green. Commercial Service and Diversified Financials (up 1.9% and 1.2%, respectively) advanced the most; Telecom and Healthcare (down 0.9% and 0.7%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
GASCO	59.00	9.9
APC	20.40	5.8
TAPRCO	53.10	4.9
TECO	77.00	4.5
ZAMIL INDUST	38.85	3.7

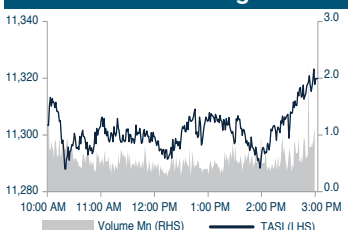
Top Losers

Company	Price	Change%
TANMIAH	115.00	-2.4
RAYDAN	29.80	-2.3
DALLAH HEALTH	76.10	-1.9
FITAIHI GROUP	33.00	-1.5
BUDGET SAUDI	49.90	-1.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,320	11,324	11,285	0.1	30.3
NomuC	24,919	25,067	24,439	2.0	(5.1)

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	5,551	0.4	3.0	25.7
Materials	7,455	0.2	29.7	24.2
Capital Goods	9,098	0.2	39.2	High
Commercial Service	4,556	1.9	12.2	Neg
Transportation	6,361	0.0	31.3	Neg
Consumer Durables	8,132	0.1	42.1	High
Consumer Services	5,216	0.4	22.2	Neg
Media	20,156	0.3	97.3	High
Retailing	11,030	0.2	28.9	48.2
Food & Staples	10,093	0.6	(4.2)	40.6
Food & Beverages	5,820	(0.2)	6.5	38.8
Healthcare	8,181	(0.7)	44.7	43.5
Pharma & Bio Tech	7,005	(0.2)	35.5	High
Banks	11,081	0.1	46.0	21.4
Diversified Financials	7,743	1.2	68.5	High
Insurance	7,237	(0.2)	20.1	44.5
Telecom	8,291	(0.9)	20.2	24.8
Utilities	6,246	(0.1)	35.5	8.7
REITs	5,051	0.5	17.9	Neg
Real Estate	3,578	0.7	18.5	Neg
Software & Services	29,520	0.2	109.5	High

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,277	11,195	11,246	6.56

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	32.2	858.9	1,417.5

Top Weighted Companies

Company	Price	Change%
Al Rajhi	120.40	0.0
SNB	61.20	0.0
Saudi Aramco	35.10	0.3
SABIC	122.20	-0.2
STC	132.40	-1.0



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai decreased 0.1%, while Abu Dhabi remained flat. Egypt and Bahrain rose 0.2% each, while Kuwait gained 0.1%. Qatar declined 0.2%. Meanwhile, Oman remained flat.
- According to Baker Hughes, North America's rig count decreased to 649 in the week ended September 03 from 655 earlier. The rig count fell to 497 in the US from 508 earlier and to 0 in the Gulf of Mexico from 14 earlier. The rig count in Canada increased to 152 from 147 earlier. (Source: Baker Hughes)
- US nonfarm payroll increased 235,000 M/M in August (consensus: a rise of 740,000) compared with a jump of 1.05mn in July. The unemployment level decreased to 5.2% in August (in line with consensus) from 5.4% in July. The private payroll increased 243,000 in August (consensus: 693,000) compared with a rise of 798,000 in July. (Source: Econoday)
- Oil prices decreased 0.6% on Friday, as weaker-than-expected US job data raised concerns over oil demand recovery.
- Gold prices rose 1.0%, as US dollar weakened amid slower-than-expected US job growth.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	92.0	-0.2	-0.6	2.3
Euro	1.19	0.1	0.6	-2.7
Japanese Yen	109.7	-0.2	-0.3	6.3
Sterling Pound	1.39	0.3	0.8	1.4
Chinese Yuan	6.45	0.0	-0.1	-1.1
Indian Rupee	73.0	0.0	0.0	-0.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.69	0.0	-0.1	1.3
Kuwaiti Dinar	0.30	0.0	0.0	-1.1
Omani Rial	0.38	-0.1	-0.1	0.0
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.67	0.0	0.1	-0.1

Corporate Calendar

Date	Company	Event
05th Sep	BINDAWOOD	Cash Dividend Distribution
06th Sep	ACC	Cash Dividend Distribution
07th Sep	QACCO	Cash Dividend Distribution
07th Sep	EIC	OGM
08th Sep	CHEMICAL	OGM
15th Sep	MIS	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,912	-0.1	0.3	16.9	21.5
Abu Dhabi (ADX)	7,653	0.0	-0.4	51.7	21.2
Kuwait (KSE)	5,532	0.1	0.5	21.5	15.1
Qatar (QE)	11,071	-0.2	-0.2	6.1	16.1
Oman (MSM)	3,974	0.0	0.2	8.6	10.4
Bahrain (BSE)	1,663	0.2	1.1	11.7	12.9
Egypt (EGX30)	11,301	0.2	1.4	4.2	8.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	35,369	-0.2	0.0	15.6	21.7
Nasdaq	15,364	0.2	0.7	19.2	32.2
S&P 500	4,535	0.0	0.3	20.7	27.0
FTSE 100	7,138	-0.4	0.3	10.5	14.7
Germany DAX 30	15,781	-0.4	-0.3	15.0	15.1
France CAC 40	6,690	-1.1	0.1	20.5	23.0
Japan Nikkei 225	29,128	2.0	3.7	6.1	15.6
Russia MOEX	4,002	0.3	2.1	21.7	9.6
Hong Kong Hang Seng	25,902	-0.7	0.1	-4.9	11.9
South Korea KOSPI	3,201	0.8	0.1	11.4	16.7
China Shanghai Composite	3,582	-0.4	1.1	3.1	11.6
Australia ASX 200	7,523	0.5	-0.2	14.2	18.1
India Sensex	58,130	0.5	1.0	21.7	27.9
MSCI EM	1,316	0.3	0.6	1.9	16.5
MSCI World	3,164	0.1	0.7	17.6	24.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	74.3	1.7	2.9	48.8
Brent Crude (\$/bbl)	72.6	-0.6	-0.5	40.2
Texas crude (\$/bbl)	69.3	-1.0	1.2	42.8
Natural Gas (\$/mmbtu)	4.71	1.5	7.7	85.6
Gold (\$/oz)	1,828	1.0	0.8	-3.7
Silver (\$/oz)	24.7	3.4	3.4	-6.3
Steel (\$/ton)	1,941	-0.1	-0.2	93.1
Iron Ore (CNY/MT)	902	1.5	-3.4	-16.4
Wheat (\$/bu)	715	1.5	1.1	11.6
Corn (\$/bu)	508	-1.6	-4.9	5.0
Sugar (\$/lb)	19.6	-1.4	-1.1	26.7
SMP* (EUR/MT)	2,580	0.0	0.8	16.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.118	-0.1	-0.2	-12.1
Saudi Arabia (SAIBOR)	0.796	0.0	0.0	-2.2
UAE (EIBOR)	0.275	-2.5	-8.6	-23.7
Qatar (QIBOR)	1.100	10.0	8.1	-2.1
Bahrain (BHIBOR)	1.567	0.0	0.0	-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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