



## Major Economic News

- The Ministry of Finance announced, through the National Debt Management Center, closing the September 2021 issuance under the Saudi Arabian Government SAR-denominated sukuk program. The issue size was set at SAR 6.7bn and the sukuk issuances were divided into three tranches. (Source: Argaam)
- The Ministry of Industry and Mineral Resources and King Abdullah International Medical Research Center signed an MoU with Pfizer to set a basis for the local manufacturing of viral and genetic vaccines in the Kingdom. Under the MoU, Pfizer will also provide the technical support required for building a platform for human cells. (Source: Argaam)

## Major Corporate News

- International Company for Power and Water Projects (ACWA Power) set the price range for its upcoming IPO between SAR 51 and SAR 56 per share. The bidding and book-building period for participating entities starts on September 15 and will end on September 27. (Source: Argaam)
- The consortium of companies owning Jazan integrated gasification combined-cycle Complex, led by Saudi Aramco, is set to raise financing worth nearly USD 5.6bn for the financial closure. The financial closure of the project is expected in Q4-21. (Source: Argaam)
- CMA approved a request by National Metal Manufacturing and Casting Co. (Maadaniyah) to reduce its capital to SAR 234.0mn from SAR 281.1mn. Accordingly, the number of shares will be reduced from 28.1mn to 23.4mn. The regulator approved the company's request to increase capital through a SAR 120mn rights issue. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange decreased 0.1% to 11,373.2. The value traded stood at SAR 6.7bn (down 7.9% over previous day), while the advance-decline ratio stood at 82/105. The parallel market index increased 0.9% to 25,614.8 points. The value traded stood at SAR 59.1mn (down 2.0% over previous day). Most sectors in the main market ended in the red. Utilities and Retailing (up 1.1% and 0.6%, respectively) advanced the most; Media and Software & Services (down 1.7% and 1.0%, respectively) led the laggards.

## Top Gainers

Company	Price	Change%
EMAAR EC	12.98	4.5
TASNEE	21.02	3.0
NADEC	38.95	3.0
BATIC	46.75	3.0
SADR	442.40	2.9

## Top Losers

Company	Price	Change%
SRMG	166.80	-1.9
MIS	169.00	-1.7
RAYDAN	28.95	-1.5
BURUJ	29.15	-1.5
BUPA ARABIA	158.00	-1.5

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,373	11,419	11,357	(0.1)	30.9
NomuC	25,615	25,619	25,362	0.9	(2.4)

## TASI movement during session



## TASI Ratios

P/E* (x)	28.0
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	5,547	(0.3)	3.0	25.6
Materials	7,556	0.0	31.5	24.6
Capital Goods	9,070	0.5	38.7	High
Commercial Service	4,773	(0.3)	17.6	Neg
Transportation	6,345	0.1	31.0	Neg
Consumer Durables	8,363	(0.4)	46.1	High
Consumer Services	5,197	(0.4)	21.7	Neg
Media	20,292	(1.7)	98.6	High
Retailing	11,074	0.6	29.4	48.3
Food & Staples	9,991	(0.0)	(5.2)	40.4
Food & Beverages	5,836	(0.1)	6.8	38.8
Healthcare	7,969	0.1	41.0	42.5
Pharma & Bio Tech	6,715	0.4	29.8	High
Banks	11,151	(0.2)	46.9	21.5
Diversified Financials	7,809	0.4	69.9	High
Insurance	7,155	(0.2)	18.8	44.0
Telecom	8,361	(0.4)	21.2	25.1
Utilities	6,136	1.1	33.1	8.5
REITs	5,002	(0.3)	16.7	Neg
Real Estate	3,588	(0.0)	18.8	Neg
Software & Services	28,345	(1.0)	101.2	High

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,395	11,376	11,282	7.09

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	21.0	522.5	888.2
Previous week	36.8	937.4	1,538.9

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	121.80	-0.2
SNB	61.10	0.0
Saudi Aramco	34.95	-0.3
SABIC	122.60	-0.6
STC	134.40	-0.4



## REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai decreased 0.3%, while Abu Dhabi remained flat. Kuwait, Qatar and Egypt rose 0.4% each, while Bahrain gained 0.3%. Meanwhile, Oman remained flat.
- US CPI rose by 0.3% in August (consensus: an increase of 0.4%) compared to a growth of 0.5% in July. The consumer price growth was partly due to another sharp increase in energy prices, which spiked by 2.0% in August. On Y/Y basis, CPI dipped 5.3% in August from 5.4% in July. (Source: RTT News)
- UK's unemployment rate dropped 0.3 percentage points from the previous quarter to 4.6% (in line with consensus) in three months to July. (Source: RTT News)
- Japan's industrial production fell a seasonally adjusted 1.5% M/M in July (in line with earlier estimates). Shipments decreased 0.3% in July and inventories fell 0.7%. On Y/Y basis, industrial production grew 11.6% in July. Capacity utilization declined 3.4% M/M in July and gained 14.1% Y/Y. (Source: RTT News)
- Oil prices rose 0.1%, as impact of tropical storm in Texas was less-than-expectations.
- Gold prices increased 0.6% lower than expected inflation in the US raised doubts on tapering by US Fed.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	92.6	-0.1	0.0	3.0
Euro	1.18	-0.1	0.0	-3.4
Japanese Yen	109.7	-0.3	-0.3	6.2
Sterling Pound	1.38	-0.2	0.4	1.0
Chinese Yuan	6.44	-0.2	-0.3	-1.3
Indian Rupee	73.6	0.1	1.0	0.8
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	-1.4	0.0
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
15 <sup>th</sup> Sep	MIS	Cash Dividend Distribution
15 <sup>th</sup> Sep	SWICORP WABEL REIT	OGM
16 <sup>th</sup> Sep	Baazeem	EGM
16 <sup>th</sup> Sep	ABO MOATI	OGM
19 <sup>th</sup> Sep	AWPT	Cash Dividend Distribution
19 <sup>th</sup> Sep	BATIC	OGM

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,881	-0.3	-0.8	15.6	21.3
Abu Dhabi (ADX)	7,762	0.0	1.0	53.8	21.5
Kuwait (KSE)	5,599	0.4	1.7	23.0	15.2
Qatar (QE)	11,130	0.4	0.3	6.6	16.2
Oman (MSM)	3,962	0.0	-0.1	8.3	10.3
Bahrain (BSE)	1,674	0.3	1.7	12.3	13.0
Egypt (EGX30)	11,188	0.4	0.4	3.2	8.4

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,578	-0.8	-2.2	13.0	21.4
Nasdaq	15,038	-0.4	-1.5	16.7	31.7
S&P 500	4,443	-0.6	-1.8	18.3	26.6
FTSE 100	7,034	-0.5	-1.2	8.9	14.5
Germany DAX 30	15,723	0.1	-0.7	14.6	15.1
France CAC 40	6,653	-0.4	-0.4	19.8	22.9
Japan Nikkei 225	30,670	0.7	9.2	11.8	16.4
Russia MOEX	4,056	0.4	3.5	23.3	9.0
Hong Kong Hang Seng	25,502	-1.2	-1.5	-6.3	12.0
South Korea KOSPI	3,149	0.7	-1.6	9.6	16.4
China Shanghai Composite	3,663	-1.4	3.3	5.5	12.0
Australia ASX 200	7,437	0.2	-1.3	12.9	17.8
India Sensex	58,247	0.1	1.2	22.0	27.9
MSCI EM	1,296	-0.4	-1.0	0.4	16.2
MSCI World	3,116	-0.3	-0.8	15.8	24.2

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	74.9	1.0	3.7	50.1
Brent Crude (\$/bbl)	73.6	0.1	0.8	42.1
Texas crude (\$/bbl)	70.5	0.0	2.9	45.2
Natural Gas (\$/mmbtu)	5.26	0.6	20.2	107.2
Gold (\$/oz)	1,805	0.6	-0.5	-5.0
Silver (\$/oz)	23.8	0.5	-0.2	-9.6
Steel (\$/ton)	1,930	0.3	-0.8	92.0
Iron Ore (CNY/MT)	885	3.9	-5.2	-18.0
Wheat (\$/bu)	685	1.6	-3.1	6.9
Corn (\$/bu)	503	1.3	-5.8	3.9
Sugar (\$/lb)	19.0	-0.1	-4.4	22.4
SMP* (EUR/MT)	2,610	0.0	2.0	17.3

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.116	0.0	-0.4	-12.2
Saudi Arabia (SAIBOR)	0.797	0.0	0.1	-2.0
UAE (EIBOR)	0.390	-2.2	2.8	-12.3
Qatar (QIBOR)	1.136	-0.9	11.8	1.6
Bahrain (BHIBOR)	1.558	0.0	-0.8	-69.2

Data Sources: Tadawul, Bloomberg, Reuters

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

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TERMINOLOGY

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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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