



Major Economic News

- Saudi Ministry of Health announced that it has administered 40.6mn doses to date. The total number of persons who received the first and second doses reached 23.0mn and 17.6mn, respectively. Those who received the second dose represent more than 50% of the Kingdom's population of 35.0mn. (Source: Argaam)

Major Corporate News

- Arabian Internet and Communications Services Co. (Solutions by STC) completed the book-building process and set the IPO price at SAR 151. The firm's institutional offering was 130x oversubscribed. The retail offering is beginning on September 19 and will end on September 21, as 2.4mn shares or 10% of the total floated shares will be offered to the individual investors. (Source: Argaam)
- Al Hammadi Company for Development and Investment's board of directors approved the construction of a new hospital to replace the current Al Hammadi Hospital Al Olaya at the cost of SAR 450mn. The new hospital will have a capacity of 300 beds and 120 clinics. The project work will commence in Q1-22 and is scheduled for completion in Q1-26. (Source: Argaam)
- National Industrialization Co. (Tasnee) announced that Titanium Ilmenite Smelter Plant is forecast to start trial operations in Q4-21. Tasnee noted that technical design modifications were delayed, along with supplies from various manufacturers, due to the pandemic. (Source: Argaam)
- National Water Co. announced that the consortium of Alkhorayef and France's Veolia won a seven-year management, operation and maintenance contract worth SAR 358mn. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.1% to 11,422.1 on Thursday. The value traded stood at SAR 10.2bn (up 48.2% over previous day), while the advance-decline ratio stood at 81/105. The parallel market index decreased 0.7% to 25,369.1 points. The value traded stood at SAR 42.6mn (down 22.1% over previous day). Most sectors in the main market ended in the red. Utilities and Capital Goods (up 1.3% and 1.1%, respectively) advanced the most; Media and Pharma & Bio Tech (down 4.5% and 1.4%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
NASEEJ	120.40	5.6
BCI	44.60	4.6
SABIC AGRI-NUTRIENTS	146.00	4.3
FITNESS TIME	99.00	4.2
CHEMANOL	34.75	3.6

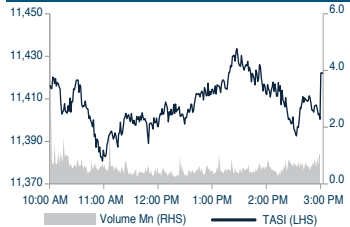
Top Losers

Company	Price	Change%
SRMG	160.00	-4.8
KINGDOM	10.36	-4.4
BUPA ARABIA	149.20	-3.7
ARDCO	29.00	-2.2
ETIHAD ETISALAT	30.80	-1.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,422	11,436	11,378	0.1	31.4
NomuC	25,369	25,851	25,340	(0.7)	(3.3)

TASI movement during session



TASI Ratios

P/E* (x)	27.6
Price-to-Book (x)	2.5
Dividend Yield (%)	1.8
Return on Equity (%)	16.9

Source: Argaam
* Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,563	(0.1)	3.3	25.7
Materials	7,671	0.3	33.5	25.0
Capital Goods	9,148	1.1	39.9	High
Commercial Service	4,777	(0.1)	17.7	Neg
Transportation	6,304	(0.3)	30.2	Neg
Consumer Durables	8,308	(0.1)	45.2	High
Consumer Services	5,210	0.1	22.1	Neg
Media	19,511	(4.5)	91.0	High
Retailing	10,949	(0.8)	28.0	47.9
Food & Staples	10,036	0.7	(4.7)	41.1
Food & Beverages	5,841	0.6	6.9	38.9
Healthcare	7,958	(0.6)	40.8	42.4
Pharma & Bio Tech	6,623	(1.4)	28.1	High
Banks	11,221	0.4	47.9	21.7
Diversified Financials	7,690	(0.8)	67.3	High
Insurance	7,038	(0.8)	16.8	43.1
Telecom	8,255	(1.2)	19.7	24.8
Utilities	6,303	1.3	36.7	8.8
REITs	5,020	0.3	17.1	Neg
Real Estate	3,566	0.1	18.1	Neg
Software & Services	28,700	(0.4)	103.7	High

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,387	11,397	11,296	7.33

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	38.1	922.0	1,471.4

Top Weighted Companies

Company	Price	Change%
Al Rajhi	123.40	1.0
SNB	61.50	0.0
Saudi Aramco	35.15	0.0
SABIC	123.80	-1.0
STC	132.60	-1.0



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi increased 0.5% and 0.8%, respectively. Qatar, Bahrain and Kuwait rose 0.6%, 0.4% and 0.3%, respectively; while Egypt and Oman declined 1.4% and 0.7%, respectively.
- According to Baker Hughes, North America's rig count increased to 666 in the week ended September 17 from 646 earlier. The rig count rose to 512 in the US from 503 earlier, while remained unchanged at 4 in the Gulf of Mexico. The rig count in Canada increased to 154 from 143 earlier. (Source: Baker Hughes)
- An advisory committee of the US Food and Drug Administration rejected a proposal to distribute booster dose of Pfizer and BioNTech's Covid-19 vaccine to the general public. However, the committee unanimously recommended the third dose to people aged 65 and above, and other vulnerable Americans. (Source: CNBC)
- US initial jobless claims increased to 332,000 (consensus: 315,000), representing a rise of 20,000 from the previous week's revised level of 312,000. (Source: Econoday)
- Oil prices declined 0.4% on Friday, as energy companies in the US Gulf of Mexico resumed production after being hit by two hurricanes.
- Gold prices remained flat as investors were cautious ahead of US Federal Reserve's meeting next week.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	93.2	0.3	0.6	3.6
Euro	1.17	-0.3	-0.7	-4.0
Japanese Yen	110.0	0.2	-0.1	6.5
Sterling Pound	1.37	-0.3	-0.1	0.5
Chinese Yuan	6.47	0.1	0.1	-0.9
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	0.1	-1.0
Omani Rial	0.38	-0.1	-0.1	0.0
Bahraini Dinar	0.38	0.0	-0.1	0.0
Egyptian Pound	15.67	0.0	0.1	-0.1

Corporate Calendar

Date	Company	Event
19 th Sep	AWPT	Cash Dividend Distribution
19 th Sep	BATIC	OGM
20 th Sep	Budget Saudi	Cash Dividend Distribution
20 th Sep	Thimar	EGM
22 nd Sep	A.Othaim Market	Cash Dividend Distribution
22 nd Sep	A.Othaim Market	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,901	0.5	-0.1	16.4	21.4
Abu Dhabi (ADX)	7,883	0.8	2.6	56.2	21.9
Kuwait (KSE)	5,601	0.3	1.7	23.0	15.3
Qatar (QE)	11,181	0.6	0.8	7.1	16.3
Oman (MSM)	3,935	-0.7	-0.8	7.5	10.3
Bahrain (BSE)	1,679	0.4	2.1	12.7	13.1
Egypt (EGX30)	10,997	-1.4	-1.3	1.4	8.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,585	-0.5	-2.2	13.0	21.3
Nasdaq	15,044	-0.9	-1.4	16.7	31.5
S&P 500	4,433	-0.9	-2.0	18.0	26.4
FTSE 100	6,964	-0.9	-2.2	7.8	14.3
Germany DAX 30	15,490	-1.0	-2.2	12.9	14.8
France CAC 40	6,570	-0.8	-1.6	18.4	22.6
Japan Nikkei 225	30,500	0.6	8.6	11.1	16.3
Russia MOEX	4,035	-0.2	3.0	22.7	8.9
Hong Kong Hang Seng	24,921	1.0	-3.7	-8.5	11.8
South Korea KOSPI	3,141	0.3	-1.8	9.3	16.5
China Shanghai Composite	3,614	0.2	2.0	4.1	12.0
Australia ASX 200	7,404	-0.8	-1.7	12.4	17.7
India Sensex	59,016	-0.2	2.5	23.6	28.3
MSCI EM	1,279	0.2	-2.2	-0.9	15.9
MSCI World	3,097	-0.8	-1.4	15.1	24.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	75.4	-0.8	4.4	51.1
Brent Crude (\$/bbl)	75.3	-0.4	3.2	45.4
Texas crude (\$/bbl)	72.0	-0.9	5.1	48.3
Natural Gas (\$/mmbtu)	5.11	-4.3	16.6	101.1
Gold (\$/oz)	1,754	0.0	-3.3	-7.6
Silver (\$/oz)	22.4	-2.3	-6.2	-15.0
Steel (\$/ton)	1,936	0.7	-0.5	92.6
Iron Ore (CNY/MT)	699	-7.4	-25.1	-35.2
Wheat (\$/bu)	709	-0.6	0.3	10.7
Corn (\$/bu)	527	-0.4	-1.3	8.9
Sugar (\$/lb)	19.2	-1.6	-3.3	23.8
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	0.122	0.2	0.2	-11.6
Saudi Arabia (SAIBOR)	0.797	0.0	0.1	-2.0
UAE (EIBOR)	0.367	4.2	0.6	-14.5
Qatar (QIBOR)	1.145	1.1	12.6	2.4
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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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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