



Major Economic News

- More than 77,000 Saudi households benefited from two subsidized mortgage loans offered by the Ministry of Municipal, Rural Affairs and Housing's Sakani program for the purchase of readymade and under-construction units in FY21 till August. (Source: Argaam)

Major Corporate News

- UAE's budget airline flydubai signed a five-year agreement for handling services with Saudi Ground Services Co. (SGS), with a value exceeding AED 100mn. Under the agreement, SGS will undertake ground handling services for flydubai in all the Kingdom's airports, including the 11 airports in which the carrier operates. (Source: Argaam)
- Saudi Airlines Catering Co. (Saudi Catering) signed a three-year contract worth nearly SAR 75mn with Saudi Railways Co. to provide food and beverage services on trains, stations, and cafeteria (North and East lines). Saudi Catering expects a positive impact on its Q4-21 financials. (Source: Argaam)
- Al Hassan Ghazi Ibrahim Shaker Co.'s board of directors recommended a 25% capital cut from SAR 630.0mn to SAR 472.5mn through writing off 15.8mn shares. The board of directors also recommended a capital hike through a SAR 250mn rights issue. (Source: Argaam)
- Saudi Basic Industries Corp. started commissioning activities of the joint venture project with Exxon Mobil in the US Gulf Coast. The project includes the establishment of an ethylene production unit with annual capacity of about 1.8mn tons, which will feed two polyethylene units and a monoethylene glycol unit. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.2% to 11,397.8 on Sunday. The value traded stood at SAR 6.5bn (down 36.0% over previous day), while the advance-decline ratio stood at 56/134. The parallel market index decreased 2.0% to 24,857.2 points. The value traded stood at SAR 63.1mn (up 48.3% over previous day). Most sectors in the main market ended in the red. Media and Diversified Financials (up 2.4% and 2.1%, respectively) advanced the most; Utilities and Banks (down 1.5% and 1.0%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
BCI	48.50	8.7
KINGDOM	11.04	6.6
EMAAR EC	13.26	4.3
SIPCHEM	37.30	4.2
BAWAN	42.50	3.4

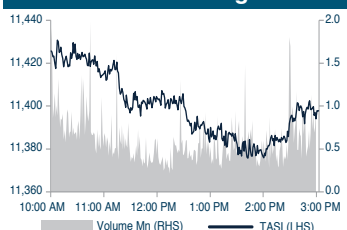
Top Losers

Company	Price	Change%
ALSAGR INSURANCE	15.18	-4.3
SSP	30.00	-3.2
ALHAMMADI	40.30	-2.9
TAWUNIYA	92.00	-2.7
SGS	35.95	-2.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,398	11,435	11,371	(0.2)	31.2
NomuC	24,857	25,424	24,729	(2.0)	(5.3)

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	5,555	(0.1)	3.1	25.6
Materials	7,736	0.8	34.6	25.3
Capital Goods	9,213	0.7	40.9	High
Commercial Service	4,796	0.4	18.1	Neg
Transportation	6,265	(0.6)	29.4	Neg
Consumer Durables	8,270	(0.5)	44.5	High
Consumer Services	5,186	(0.5)	21.5	Neg
Media	19,971	2.4	95.5	High
Retailing	10,954	0.0	28.0	47.9
Food & Staples	10,082	0.5	(4.3)	40.9
Food & Beverages	5,857	0.3	7.2	39.0
Healthcare	7,997	0.5	41.5	42.7
Pharma & Bio Tech	6,570	(0.8)	27.0	High
Banks	11,109	(1.0)	46.4	21.4
Diversified Financials	7,855	2.1	70.9	High
Insurance	6,998	(0.6)	16.2	42.9
Telecom	8,213	(0.5)	19.1	24.6
Utilities	6,208	(1.5)	34.7	8.6
REITs	4,991	(0.6)	16.5	Neg
Real Estate	3,597	0.9	19.1	Neg
Software & Services	28,655	(0.2)	103.4	High

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,398	11,403	11,312	7.27

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	6.5	184.0	277.0
Previous week	38.1	922.0	1,471.4

Top Weighted Companies

Company	Price	Change%
Al Rajhi	122.20	-1.0
SNB	60.90	-1.0
Saudi Aramco	35.00	-0.4
SABIC	125.00	1.0
STC	131.60	-0.8



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai increased 0.2%, while Abu Dhabi decreased 1.0%. Kuwait and Oman rose 0.6% and 0.2%, respectively; while Qatar and Bahrain gained 0.4% each. Meanwhile, Egypt declined 1.0%.
- US retail sales increased 0.7% in August (consensus: a fall of 0.8%) as against a revised 1.8% decline in July. The unexpected increase in retail sales was driven by 5.3% jump in non-store retailers. Excluding sales by motor vehicle and parts dealers, retail sales grew 1.8% in August after falling by a revised 1.0% in July. (Source: RTT News)
- US consumer sentiment index rose to 71.0 in September (consensus: 72.2) from 70.3 in August. One-year inflation expectations inched up to 4.7% in September from 4.6% in August, while five-year inflation expectations were unchanged at 2.9%. (Source: RTT News)
- UK's retail sales dropped by 0.9% M/M (consensus: a rise of 0.5%) compared to a decline of 2.8% in July. Excluding auto fuel, the retail sales volume decreased 1.2% versus a 3.2% drop in July. (Source: RTT News)
- Eurozone inflation rose to 3.0% in August from 2.2% in July, the highest since November 2011. Core inflation excluding energy, food, alcohol and tobacco, advanced to 1.6% in August (in line with consensus) from 0.7% in July. (Source: RTT News)

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	93.2	0.0	0.6	3.6
Euro	1.17	0.0	-0.7	-4.0
Japanese Yen	110.0	0.0	-0.1	6.5
Sterling Pound	1.37	0.0	-0.1	0.5
Chinese Yuan	6.47	0.0	0.1	-0.9
Indian Rupee	73.6	0.0	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
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
26 th Sep	Emaar EC	EGM
27 th Sep	GASCO	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,906	0.2	0.1	16.6	21.4
Abu Dhabi (ADX)	7,808	-1.0	1.6	54.8	21.9
Kuwait (KSE)	5,636	0.6	2.3	23.8	15.3
Qatar (QE)	11,224	0.4	1.2	7.6	16.3
Oman (MSM)	3,942	0.2	-0.6	7.7	10.3
Bahrain (BSE)	1,687	0.4	2.5	13.2	13.1
Egypt (EGX30)	10,890	-1.0	-2.3	0.4	8.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,585	0.0	-2.2	13.0	21.3
Nasdaq	15,044	0.0	-1.4	16.7	31.5
S&P 500	4,433	0.0	-2.0	18.0	26.4
FTSE 100	6,964	0.0	-2.2	7.8	14.3
Germany DAX 30	15,490	0.0	-2.2	12.9	14.8
France CAC 40	6,570	0.0	-1.6	18.4	22.6
Japan Nikkei 225	30,500	0.0	8.6	11.1	16.3
Russia MOEX	4,035	0.0	3.0	22.7	8.9
Hong Kong Hang Seng	24,921	0.0	-3.7	-8.5	11.8
South Korea KOSPI	3,141	0.0	-1.8	9.3	16.5
China Shanghai Composite	3,614	0.0	2.0	4.1	12.0
Australia ASX 200	7,404	0.0	-1.7	12.4	17.7
India Sensex	59,016	0.0	2.5	23.6	28.3
MSCI EM	1,279	0.0	-2.2	-0.9	15.9
MSCI World	3,097	0.0	-1.4	15.1	24.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	75.4	0.0	4.4	51.1
Brent Crude (\$/bbl)	75.3	0.0	3.2	45.4
Texas crude (\$/bbl)	72.0	0.0	5.1	48.3
Natural Gas (\$/mmbtu)	5.11	0.0	16.6	101.1
Gold (\$/oz)	1,754	0.0	-3.3	-7.6
Silver (\$/oz)	22.4	0.0	-6.2	-15.0
Steel (\$/ton)	1,936	0.0	-0.5	92.6
Iron Ore (CNY/MT)	699	0.0	-25.1	-35.2
Wheat (\$/bu)	709	0.0	0.3	10.7
Corn (\$/bu)	527	0.0	-1.3	8.9
Sugar (\$/lb)	19.2	0.0	-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	0.0	0.2	-11.6
Saudi Arabia (SAIBOR)	0.800	0.3	0.4	-1.8
UAE (EIBOR)	0.363	-0.5	0.1	-15.0
Qatar (QIBOR)	1.136	-0.9	11.7	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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RESEARCH
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RATING
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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