



Major Economic News

- Saudi Arabia's GDP per capita reached SAR 20,605 in Q2-21 compared to SAR 16,115 a year earlier. The Q2-21 GDP per capita is the highest since Q4-19 when it reached SAR 22,292. (Source: Argaam)
- Saudi Arabia's State Properties General Authority plans to offer state-owned real estate investment trusts (REITs) on the Saudi Exchange, according to Deputy Governor Hamzah Alaskar. He added that the first state-owned REIT will go public soon and will be followed by other funds. (Source: Argaam)

Major Corporate News

- Saudi British Bank completed repurchasing 3.6mn shares under its Long-Term Incentive Program for employees at SAR 32 each, totaling nearly SAR 115mn. (Source: Argaam)
- National Building and Marketing Co. signed a Sharia-compliant banking facility agreement worth SAR 100mn with Riyadh Bank. The credit facility will be used to finance public investments to diversify the company's sources of income. (Source: Argaam)
- The General Authority for Competition announced that it has no objection to Saudi Research and Media Group's acquisition of a 51% stake in Thmanyah Company for Publishing and Distribution. (Source: Argaam)
- Taiba Investment Co. (Taiba) signed a hotel management agreement with AccorHotels to operate four-star Novotel Hotel in Madinah, owned by Al Aqeeq Real Estate Development Co., a fully-owned subsidiary of Taiba. (Source: Argaam)
- The Red Sea Development Company (TRSDC) will acquire Amaala, as per John Pagano, CEO of TRSDC and Amaala. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.6% to 11,328.3. The value traded stood at SAR 6.4bn (down 2.4% over previous day), while the advance-decline ratio stood at 21/174. The parallel market index increased 0.1% to 24,870.2 points. The value traded stood at SAR 63.0mn (down 0.3% over previous day). Most sectors in the main market ended in the red. Diversified Financials (up 0.5%) was the only gainer; Commercial Service and Utilities (down 1.7% each) led the laggards.

Top Gainers

Company	Price	Change%
NASEEJ	129.40	6.1
KINGDOM	11.60	5.1
BAWAN	43.25	1.8
AWPT	127.40	1.8
SIPCHEM	37.90	1.6

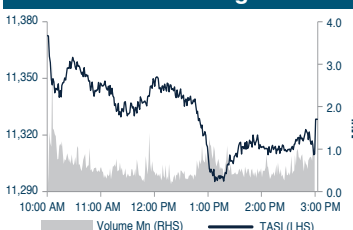
Top Losers

Company	Price	Change%
BCI	46.05	-5.1
MCDC	72.00	-3.9
ALSAGR INSURANCE	14.60	-3.8
ATAA	61.20	-3.2
YSCC	30.95	-3.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,328	11,373	11,294	(0.6)	30.4
NomuC	24,870	25,097	24,753	0.1	(5.2)

TASI movement during session



TASI Ratios

P/E* (x)	27.4
Price-to-Book (x)	2.4
Dividend Yield (%)	1.8
Return on Equity (%)	16.9

Source: Argaam
* Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,549	(0.1)	3.0	25.6
Materials	7,681	(0.7)	33.7	25.1
Capital Goods	9,121	(1.0)	39.5	High
Commercial Service	4,712	(1.7)	16.1	Neg
Transportation	6,158	(1.7)	27.2	Neg
Consumer Durables	8,189	(1.0)	43.1	High
Consumer Services	5,121	(1.2)	20.0	Neg
Media	19,712	(1.3)	92.9	High
Retailing	10,877	(0.7)	27.1	47.5
Food & Staples	9,997	(0.8)	(5.1)	40.5
Food & Beverages	5,790	(1.1)	6.0	38.6
Healthcare	7,914	(1.0)	40.0	42.4
Pharma & Bio Tech	6,464	(1.6)	25.0	High
Banks	11,062	(0.4)	45.8	21.3
Diversified Financials	7,894	0.5	71.8	High
Insurance	6,928	(1.0)	15.0	42.5
Telecom	8,201	(0.1)	18.9	24.6
Utilities	6,100	(1.7)	32.3	8.5
REITs	4,965	(0.5)	15.9	Neg
Real Estate	3,558	(1.1)	17.8	Neg
Software & Services	28,667	0.0	103.4	High

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,386	11,395	11,325	7.20

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	12.9	367.2	569.2
Previous week	38.1	922.0	1,471.4

Top Weighted Companies

Company	Price	Change%
Al Rajhi	121.60	-0.5
SNB	60.40	-0.8
Saudi Aramco	35.00	0.0
SABIC	123.40	-1.3
STC	131.80	0.2



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi decreased 1.2% and 0.8%, respectively. Bahrain and Oman rose 0.2% and 0.1%, respectively; while Egypt, Qatar and Kuwait declined 1.6%, 0.4% and 0.3%, respectively.
- US will reopen in November to air travelers from 33 countries including China, India, Brazil and most of Europe who are fully vaccinated against COVID-19, according to the White House. Noncitizens visiting the US will have to show proof of vaccination and a negative COVID-19 test taken within three days of departure. (Source: Reuters, CNBC)
- UK's house prices increased 5.8% Y/Y in September compared to a rise of 5.6% in August. The average asking price increased to GBP 338,462, a new record high. On M/M basis, house prices gained 0.3% in September versus a 0.3% drop in the prior month. (Source: RTT News)
- Oil prices plunged 1.9% due to fears of default of Chinese property giant Evergrande and continued recovery in US production after shutdown forced by hurricanes.
- Gold prices increased 0.6%, as investors resorted to the safe haven yellow metal amid worries over China's debt crisis.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	93.3	0.1	0.7	3.7
Euro	1.17	0.0	-0.7	-4.0
Japanese Yen	109.4	-0.5	-0.6	6.0
Sterling Pound	1.37	-0.6	-0.7	-0.1
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	0.0	0.1
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.70	0.2	0.3	0.1

Corporate Calendar

Date	Company	Event
22 nd Sep	A.Othaim Market	Cash Dividend Distribution
22 nd Sep	A.Othaim Market	EGM
27 th Sep	GASCO	Cash Dividend Distribution
28 th Sep	ALHOKAIR	OGM
29 th Sep	ACIG	OGM
30 th Sep	ARDCO	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,872	-1.2	-1.1	15.3	21.2
Abu Dhabi (ADX)	7,746	-0.8	0.8	53.5	21.5
Kuwait (KSE)	5,619	-0.3	2.0	23.4	15.4
Qatar (QE)	11,178	-0.4	0.8	7.1	16.3
Oman (MSM)	3,945	0.1	-0.5	7.8	10.3
Bahrain (BSE)	1,690	0.2	2.7	13.4	13.2
Egypt (EGX30)	10,711	-1.6	-3.9	-1.2	8.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,970	-1.8	-3.9	11.0	21.3
Nasdaq	14,714	-2.2	-3.6	14.2	31.6
S&P 500	4,358	-1.7	-3.6	16.0	26.5
FTSE 100	6,904	-0.9	-3.0	6.9	14.2
Germany DAX 30	15,132	-2.3	-4.4	10.3	15.5
France CAC 40	6,456	-1.7	-3.4	16.3	22.6
Japan Nikkei 225	30,500	0.0	8.6	11.1	16.3
Russia MOEX	3,970	-1.6	1.3	20.7	8.7
Hong Kong Hang Seng	24,099	-3.3	-6.9	-11.5	11.4
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	7,248	-2.1	-3.8	10.0	17.4
India Sensex	58,491	-0.9	1.6	22.5	27.8
MSCI EM	1,258	-1.7	-3.9	-2.6	15.7
MSCI World	3,046	-1.6	-3.0	13.2	23.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	74.4	-1.4	3.0	49.0
Brent Crude (\$/bbl)	73.9	-1.9	1.3	42.7
Texas crude (\$/bbl)	70.3	-2.3	2.6	44.9
Natural Gas (\$/mmbtu)	4.99	-2.4	13.9	96.3
Gold (\$/oz)	1,764	0.6	-2.7	-7.1
Silver (\$/oz)	22.2	-0.7	-6.9	-15.6
Steel (\$/ton)	1,935	-0.1	-0.5	92.5
Iron Ore (CNY/MT)	699	0.0	-25.1	-35.2
Wheat (\$/bu)	701	-1.1	-0.8	9.4
Corn (\$/bu)	522	-1.0	-2.3	7.8
Sugar (\$/lb)	18.9	-1.7	-4.9	21.8
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	0.124	0.2	0.4	-11.5
Saudi Arabia (SAIBOR)	0.803	0.3	0.7	-1.5
UAE (EIBOR)	0.399	3.6	3.7	-11.4
Qatar (QIBOR)	1.150	1.4	13.1	2.9
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
DIVISION

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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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