



Major Economic News

- The Saudi Capital Market Authority is currently reviewing 45 requests received till the end of H1-21 from companies wishing to list their shares on the Saudi Exchange, according to Abdullah bin Ghannam, CMA's Deputy for Listed Companies & Investment Products. The market regulator approved the listing of 10 companies during FY21 until now. (Source: Argaam)

Major Corporate News

- STC announced the completion of institutional and retail subscription for IPO of 20% of shares of its subsidiary, Arabian Internet and Communications Services Co. (Solutions by STC). The total proceeds from this offering amounted to SAR 3.6bn, before deducting all fees, expenses, and costs related to the offering. (Source: Argaam)
- Abdullah Al Othaim Markets Co. announced opening of a new branch in Riyadh, bringing the total number of branches in Saudi Arabia to 260. The new branch is located in Kaab bin Zuheir Street, Al Suweidi district, Riyadh. (Source: Argaam)
- Alujain Holding Corp. signed an agreement to purchase the shares of Haji Abdullah Alireza & Co. Ltd. in its subsidiary, National Petrochemical Industrial Co. (NATPET) for SAR 82mn. After the deal, Alujain's ownership in NATPET will increase to 74.98% from 73.43%. The purchase deal will be financed through Islamic Murabaha facilities from Alinma Bank. (Source: Argaam)
- Development Works Food Co. filed a request for transition from the Nomu-Parallel Market to the main market. The company's board of directors had earlier approved its transition from the parallel market to the main market. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.1% to 11,315.8. The value traded stood at SAR 6.3bn (down 0.9% over previous day), while the advance-decline ratio stood at 64/116. The parallel market index increased 1.2% to 25,173.7 points. The value traded stood at SAR 53.8mn (down 14.5% over previous day). Most sectors in the main market ended in the red. Media and Utilities (up 1.0% and 0.6%, respectively) advanced the most; Capital Goods and Consumer Durables (down 1.0% and 0.8%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
BCI	49.00	6.4
TADCO	41.35	5.8
SAUDI KAYAN	19.54	4.2
SADR	433.20	3.1
GACO	30.70	2.5

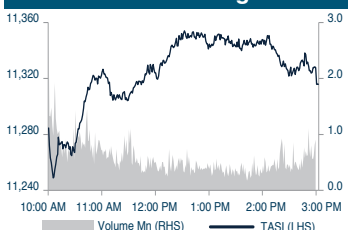
Top Losers

Company	Price	Change%
BATIC	43.10	-3.2
NASEEJ	125.40	-3.1
JADWA REIT SAUDI	14.10	-2.2
ALBABTAIN	38.55	-2.2
YSCC	30.30	-2.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,316	11,355	11,239	(0.1)	30.2
NomuC	25,174	25,174	24,783	1.2	(4.1)

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	5,540	(0.2)	2.8	25.5
Materials	7,696	0.2	33.9	25.1
Capital Goods	9,029	(1.0)	38.1	High
Commercial Service	4,715	0.1	16.1	Neg
Transportation	6,153	(0.1)	27.0	Neg
Consumer Durables	8,127	(0.8)	42.0	High
Consumer Services	5,113	(0.2)	19.8	Neg
Media	19,906	1.0	94.8	High
Retailing	10,851	(0.2)	26.8	47.4
Food & Staples	9,926	(0.7)	(5.8)	40.2
Food & Beverages	5,759	(0.5)	5.4	38.4
Healthcare	7,887	(0.3)	39.5	42.2
Pharma & Bio Tech	6,451	(0.2)	24.7	High
Banks	11,054	(0.1)	45.7	21.3
Diversified Financials	7,841	(0.7)	70.6	High
Insurance	6,898	(0.4)	14.5	39.9
Telecom	8,171	(0.4)	18.4	24.5
Utilities	6,139	0.6	33.2	8.5
REITs	4,949	(0.3)	15.5	Neg
Real Estate	3,534	(0.7)	17.0	Neg
Software & Services	28,507	(0.6)	102.3	High

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,375	11,385	11,334	7.14

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	19.2	544.1	844.9
Previous week	38.1	922.0	1,471.4

Top Weighted Companies

Company	Price	Change%
Al Rajhi	122.20	0.5
SNB	60.30	-0.2
Saudi Aramco	34.90	-0.3
SABIC	123.20	-0.2
STC	131.00	-0.6



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai decreased 1.2%, while Abu Dhabi increased 0.1%. Egypt, Kuwait, Oman, Qatar and Bahrain declined 2.0%, 0.7%, 0.6%, 0.3% and 0.2%, respectively.
- The Organisation for Economic Cooperation and Development (OECD) raised the global growth projection for FY22 to 4.5% versus a forecast of 4.4% growth in May. The projection for FY21 was lowered to 5.7% from 5.8% in May. OECD expressed concern over the increasingly uneven nature of the economic recovery from the slump caused by the pandemic as well as rising inflationary pressures. (Source: RTT News)
- US housing starts jumped by 3.9% to an annual rate of 1.615mn in August (consensus: 1.580mn) from a revised rate of 1.554mn in July. The building permits increased by 6.0% to an annual rate of 1.728mn in August from a revised rate of 1.630mn in July. (Source: RTT News)
- Oil prices increased 0.6%, as the American Petroleum Institute reported that US oil inventories decreased last week.
- Gold prices rose 0.6% driven by safe haven demand amid fears of China's credit crisis and weaker US dollar.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	93.2	-0.1	0.6	3.6
Euro	1.17	0.0	-0.7	-4.0
Japanese Yen	109.2	-0.2	-0.7	5.8
Sterling Pound	1.37	0.0	-0.7	-0.1
Chinese Yuan	6.47	0.0	0.1	-0.9
Indian Rupee	73.7	0.1	1.1	1.0
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.67	0.9	-0.5	0.9
Kuwaiti Dinar	0.30	0.0	0.1	-1.0
Omani Rial	0.38	0.0	0.0	0.1
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.65	-0.3	0.0	-0.3

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)	2,838	-1.2	-2.3	13.9	21.0
Abu Dhabi (ADX)	7,754	0.1	0.9	53.7	21.5
Kuwait (KSE)	5,578	-0.7	1.3	22.5	15.3
Qatar (QE)	11,143	-0.3	0.5	6.8	16.2
Oman (MSM)	3,921	-0.6	-1.2	7.2	10.3
Bahrain (BSE)	1,687	-0.2	2.5	13.2	13.1
Egypt (EGX30)	10,499	-2.0	-5.8	-3.2	8.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,920	-0.1	-4.1	10.8	20.9
Nasdaq	14,746	0.2	-3.4	14.4	30.9
S&P 500	4,354	-0.1	-3.7	15.9	26.0
FTSE 100	6,981	1.1	-1.9	8.1	14.3
Germany DAX 30	15,349	1.4	-3.1	11.9	15.7
France CAC 40	6,553	1.5	-1.9	18.0	22.3
Japan Nikkei 225	29,840	-2.2	6.2	8.7	15.9
Russia MOEX	3,970	0.0	1.3	20.7	8.7
Hong Kong Hang Seng	24,222	0.5	-6.4	-11.1	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	7,274	0.4	-3.5	10.4	17.5
India Sensex	59,005	0.9	2.5	23.6	28.1
MSCI EM	1,261	0.3	-3.6	-2.3	15.7
MSCI World	3,050	0.1	-2.9	13.4	23.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	75.2	1.1	4.1	50.6
Brent Crude (\$/bbl)	74.4	0.6	1.9	43.6
Texas crude (\$/bbl)	70.5	0.3	2.9	45.3
Natural Gas (\$/mmbtu)	4.81	-3.6	9.8	89.2
Gold (\$/oz)	1,775	0.6	-2.2	-6.5
Silver (\$/oz)	22.5	1.0	-5.9	-14.7
Steel (\$/ton)	1,935	0.0	-0.5	92.5
Iron Ore (CNY/MT)	699	0.0	-25.1	-35.2
Wheat (\$/bu)	690	-1.5	-2.3	7.8
Corn (\$/bu)	517	-0.9	-3.2	6.8
Sugar (\$/lb)	19.0	0.6	-4.4	22.5
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	0.125	0.1	0.6	-11.3
Saudi Arabia (SAIBOR)	0.806	0.3	1.0	-1.2
UAE (EIBOR)	0.388	-1.1	2.6	-12.5
Qatar (QIBOR)	1.138	-1.3	11.9	1.7
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

Head of Sell-Side Research
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

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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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068