



## Major Economic News

- The Saudi market is likely to end this year with almost 30 new listings, according to Mohammed ElKuwaiz, Chairman of CMA. (Source: Argaam)

## Major Corporate News

- Saudi Industrial Investment Group signed a non-binding MoU with National Petrochemical Co. in relation to the share exchange ratio and the structure through which the possible merger will be implemented. (Source: Argaam)
- Saudi Aramco, Air Products, ACWA Power and Air Products Qudra signed and finalized definitive agreements for the asset acquisition and project financing of the USD 12bn (SAR 45bn) air separation unit/gasification/power joint venture (JV) in Jazan Economic City. Saudi Aramco, via its subsidiary Saudi Aramco Power Co., has a 20% share in the JV. (Source: Argaam)
- Arabian Internet and Communications Services Co. allocated a minimum of two shares per individual subscriber. The remaining shares will be allocated on a pro rata basis at around 0.58% on average, based on the size of each subscriber's request. (Source: Argaam)
- The board of directors of STC approved the three-year dividend policy, starting Q4-21. According to the new policy, STC will pay a fixed dividend of SAR 1 per share per quarter for the next three years. (Source: Argaam)
- Sumou Real Estate Co. signed an agreement to develop 302,000 sq.m. of land on Abqaiq Road in Dhahran (Hittin Project). The company will manage the development, execution, and marketing for a fee of SAR 14.9mn, paid on a quarterly basis during the agreement period of 12 months. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 0.1% to 11,369.1. The value traded stood at SAR 8.1bn (up 34.3% over previous day), while the advance-decline ratio stood at 57/128. The parallel market index decreased 4.1% to 23,923.4 points. The value traded stood at SAR 152.5mn (up 335.6% over previous day). Most sectors in the main market ended in the red. Materials and Commercial Service (up 2.1% and 0.7%, respectively) advanced the most; Diversified Financials and Software & Services (down 2.1% and 2.0%, respectively) led the laggards.

## Top Gainers

Company	Price	Change%
SABIC AGRI-NUTRIENTS	169.80	6.7
FITNESS TIME	103.80	5.9
SAUDI KAYAN	20.92	4.8
SIPCHEM	42.55	4.7
SAUDI RE	18.82	4.4

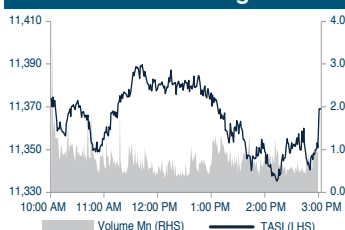
## Top Losers

Company	Price	Change%
SHAKER	26.70	-4.3
WATANIYA	49.70	-3.5
TECO	76.00	-2.9
SIECO	120.40	-2.9
ATHEEB TELECOM	32.70	-2.8

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,369	11,391	11,333	0.1	30.8
NomuC	23,923	24,797	23,840	(4.1)	(8.8)

## TASI movement during session



## TASI Ratios

P/E* (x)	27.5
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	5,582	0.3	3.6	25.7
Materials	8,053	2.1	40.1	26.2
Capital Goods	8,927	(1.2)	36.5	High
Commercial Service	4,782	0.7	17.8	Neg
Transportation	6,213	0.2	28.3	Neg
Consumer Durables	8,086	(1.4)	41.3	High
Consumer Services	5,136	0.4	20.3	Neg
Media	20,239	0.0	98.1	High
Retailing	10,858	(0.3)	26.9	47.4
Food & Staples	9,814	(0.5)	(6.9)	39.9
Food & Beverages	5,668	(0.7)	3.7	37.9
Healthcare	7,806	(0.7)	38.1	41.6
Pharma & Bio Tech	6,267	(2.0)	21.2	High
Banks	10,987	(0.3)	44.8	21.2
Diversified Financials	7,538	(2.1)	64.0	High
Insurance	6,844	(0.6)	13.6	39.5
Telecom	7,958	(1.3)	15.3	23.7
Utilities	6,083	(0.4)	32.0	8.4
REITs	4,939	(0.5)	15.2	Neg
Real Estate	3,497	(1.0)	15.8	Neg
Software & Services	27,754	(2.0)	97.0	High

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,327	11,363	11,360	7.01

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	14.2	407.6	574.4
Previous week	24.1	684.9	1,076.9

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	121.40	-0.3
SNB	60.20	0.0
Saudi Aramco	35.10	0.0
SABIC	128.00	2.2
STC	126.60	-1.9



## REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi decreased 0.5% and 0.3%, respectively. Kuwait and Oman rose 0.1% each, while Egypt declined 1.4%. Meanwhile, Qatar and Bahrain remained flat.
- US durable goods orders increased by 1.8% in August (consensus: a rise 0.6%) compared to a revised 0.5% growth in July. The bigger-than-expected increase in durable goods orders was primarily due to a spike in orders for transportation equipment, which jumped by 5.5% in August versus a 0.4% drop in July. (Source: RTT News)
- Japan's Economy Minister, Yasutoshi Nishimura announced that the COVID-19 state of emergency will end in all regions of the country on September 30, as the number of new cases falls and the strain on the medical system eases. (Source: CNBC)
- Oil prices jumped 1.8% to the highest level since October 2018, as investors continued to anticipate tighter supply amid expected increase in demand during winter.
- Gold prices remained flat, as expectations of early rate hike by the US Federal Reserve were offset by stronger US dollar.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	93.4	0.1	0.8	3.8
Euro	1.17	-0.2	-1.0	-4.2
Japanese Yen	111.0	0.3	0.9	7.5
Sterling Pound	1.37	0.1	-0.4	0.2
Chinese Yuan	6.46	-0.2	-0.1	-1.1
Indian Rupee	73.8	0.0	1.2	1.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	-0.5	-1.3	0.0
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	15.66	0.1	0.1	-0.2

## Corporate Calendar

Date	Company	Event
28 <sup>th</sup> Sep	ALHOKAIR	OGM
29 <sup>th</sup> Sep	ACIG	OGM
30 <sup>th</sup> Sep	ARDCO	Cash Dividend Distribution
30 <sup>th</sup> Sep	ALMRAKEZ	OGM
03 <sup>rd</sup> Oct	SABIC	Cash Dividend Distribution
03 <sup>rd</sup> Oct	HCC	OGM

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,817	-0.5	-3.0	13.1	20.8
Abu Dhabi (ADX)	7,752	-0.3	0.9	53.6	21.5
Kuwait (KSE)	5,623	0.1	2.1	23.5	15.2
Qatar (QE)	11,311	0.0	2.0	8.4	16.4
Oman (MSM)	3,931	0.1	-0.9	7.5	10.3
Bahrain (BSE)	1,698	0.0	3.2	14.0	13.2
Egypt (EGX30)	10,496	-1.4	-5.8	-3.2	8.0

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,869	0.2	-1.4	13.9	21.3
Nasdaq	14,970	-0.5	-1.9	16.2	31.5
S&P 500	4,443	-0.3	-1.8	18.3	26.6
FTSE 100	7,063	0.2	-0.8	9.3	14.5
Germany DAX 30	15,574	0.3	-1.6	13.5	16.0
France CAC 40	6,651	0.2	-0.4	19.8	22.6
Japan Nikkei 225	30,240	0.0	7.7	10.2	16.2
Russia MOEX	4,081	1.1	4.1	24.1	9.0
Hong Kong Hang Seng	24,209	0.1	-6.5	-11.1	11.3
South Korea KOSPI	3,134	0.3	-2.1	9.1	16.6
China Shanghai Composite	3,583	-0.8	1.1	3.2	12.0
Australia ASX 200	7,384	0.6	-2.0	12.1	17.8
India Sensex	60,078	0.0	4.4	25.8	28.6
MSCI EM	1,267	0.2	-3.2	-1.9	15.8
MSCI World	3,096	-0.3	-1.5	15.1	24.1

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	78.6	1.4	8.9	57.5
Brent Crude (\$/bbl)	79.5	1.8	9.0	53.5
Texas crude (\$/bbl)	75.5	2.0	10.1	55.5
Natural Gas (\$/mmbtu)	5.71	11.0	30.4	124.7
Gold (\$/oz)	1,750	0.0	-3.5	-7.8
Silver (\$/oz)	22.7	1.0	-5.2	-14.1
Steel (\$/ton)	1,935	0.1	-0.5	92.5
Iron Ore (CNY/MT)	702	2.0	-24.8	-34.9
Wheat (\$/bu)	722	-0.2	2.2	12.8
Corn (\$/bu)	540	2.4	1.0	11.5
Sugar (\$/lb)	18.7	-1.9	-5.6	20.9
SMP* (EUR/MT)	2,638	0.0	3.0	18.6

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.132	0.0	1.3	-10.6
Saudi Arabia (SAIBOR)	0.809	0.1	1.3	-0.9
UAE (EIBOR)	0.425	-2.5	6.3	-8.8
Qatar (QIBOR)	1.073	-7.0	5.4	-4.7
Bahrain (BHIBOR)	1.550	0.0	-1.7	-70.0

Data Sources: Tadawul, Bloomberg, Reuters

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

Updated as of September 27, 2021



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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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