



Major Economic News

- Minister of Investment Khalid Al-Falih said that Saudi Arabia targets a GDP of SAR 6.4tn by FY30. He added that the Kingdom seeks over SAR 12tn worth of investments in order to emerge as one of the world's 15 largest economies. (Source: Argaam)

Major Corporate News

- Al-Ma'ather REIT Fund signed a non-binding MoU to acquire the Burjeel Hospital building in Sharjah, the UAE, in a deal worth AED 100mn, which will be fully financed by the fund's existing banking facilities. (Source: Argaam)
- Alkhaleej Training and Education Co.'s board of directors approved the spin-off of Al Khaleej Group Smart Link Contact Centers and BPO Solutions to act as an independent unit. (Source: Argaam)
- Saudi Real Estate Co. (Al Akaria) announced receiving a letter from the PIF on its previously rescheduled loan. The PIF signed an agreement to transfer the remaining balance of Al Akaria's remaining SAR 1.3bn loan with the related rights and obligations to the Ministry of Finance. (Source: Argaam)
- Abdullah Al Othaim Markets Co. announced the opening of a new branch in Dammam, bringing the total number of branches in Saudi Arabia to 264. (Source: Argaam)
- Almarai Co. sold 5.6mn shares of its holding in Zain KSA for a total cash value of SAR 81.1mn during Q3-21. Accordingly, the company lowered its stake in Zain KSA to 0.4% by the end of September from 1.1% in June. Almarai is planning to divest its remaining stake within the next 12 months. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.7% to 11,625.0. The value traded stood at SAR 6.9bn (down 26.8% over previous day), while the advance-decline ratio stood at 167/28. The parallel market index increased 1.4% to 23,425.6 points. The value traded stood at SAR 36.4mn (down 4.4% over previous day). Most sectors in the main market ended in the green. Consumer Durables and Diversified Financials (up 2.7% and 2.2%, respectively) advanced the most; Energy (down 0.2%) was the only laggard.

Top Gainers

Company	Price	Change%
ALABDULLATIF	35.05	9.9
SARCO	149.80	7.8
BAAZEEM	117.60	6.9
SVCP	91.90	6.4
SHAKER	25.50	5.5

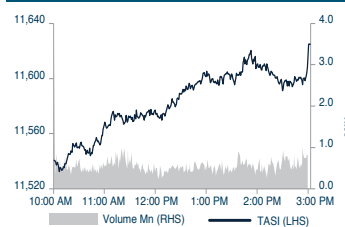
Top Losers

Company	Price	Change%
SULAIMAN ALHABIB	163.40	-1.5
BSFR	41.30	-1.2
ALBILAD	41.95	-1.1
ACWA POWER	66.00	-1.1
BUPA ARABIA	140.80	-0.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,625	11,625	11,532	0.7	33.8
NomuC	23,426	23,426	22,980	1.4	(10.7)

TASI movement during session



TASI Ratios

P/E* (x)	27.9
Price-to-Book (x)	2.5
Dividend Yield (%)	1.7
Return on Equity (%)	16.8

Source: Argaam
* Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,796	(0.2)	7.6	27.1
Materials	8,143	2.0	41.7	26.9
Capital Goods	8,393	1.8	28.4	High
Commercial Service	4,636	0.5	14.2	Neg
Transportation	5,993	1.9	23.8	Neg
Consumer Durables	7,684	2.7	34.3	High
Consumer Services	5,256	0.5	23.1	Neg
Media	17,948	0.5	75.7	High
Retailing	10,505	2.2	22.8	45.7
Food & Staples	9,708	0.5	(7.9)	38.9
Food & Beverages	5,415	1.7	(0.9)	36.1
Healthcare	7,501	0.5	32.7	39.6
Pharma & Bio Tech	5,712	1.2	10.5	High
Banks	11,825	0.1	55.8	22.7
Diversified Financials	7,285	2.2	58.5	High
Insurance	6,568	0.5	9.0	37.9
Telecom	7,536	0.1	9.2	22.2
Utilities	6,060	0.1	31.5	11.1
REITs	4,838	0.2	12.9	Neg
Real Estate	3,393	1.1	12.4	Neg
Software & Services	29,539	0.9	109.6	38.9

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,567	11,538	11,451	8.09

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	33.4	852.8	1,597.8
Previous week	39.4	966.7	1,675.5

Top Weighted Companies

Company	Price	Change%
Al Rajhi	134.60	-0.3
SNB	64.00	1.1
Saudi Aramco	37.00	-0.5
SABIC	132.20	2.8
STC	117.60	-0.3



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai increased 0.1%, while Abu Dhabi remained flat. Egypt, Kuwait and Oman gained 0.9%, 0.5% and 0.2%, respectively; while Qatar and Bahrain rose 0.1% each.
- Minutes from the US Federal Reserve's September meeting indicated that the central bank could begin tapering its monthly asset purchases as soon as mid-November. (Source: CNBC)
- US CPI increased by 0.4% M/M in September (consensus: a rise of 0.3%) compared to 0.3% growth in August. The stronger-than-expected price growth was driven by higher prices for food and energy, which advanced 0.9% and 1.3%, respectively. Core consumer prices edged up by 0.2% in September (in line with consensus) after rising by 0.1% in August. (Source: RTT News)
- China's exports grew 28.1% Y/Y in September (consensus: a rise of 21.0%) compared an increase of 25.6% in August. Meanwhile, growth in imports slowed to 17.6% in September from 33.1% in the previous month. As a result, the trade surplus rose to USD 66.7bn in September from USD 58.3bn in August. (Source: RTT News)
- Oil prices fell 0.3% due to profit booing by the investors amid concerns over global demand growth.
- Gold prices increased 1.9% driven by weaker US dollar and lower treasury yields.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	94.1	-0.5	-0.2	4.6
Euro	1.16	0.6	0.1	-5.1
Japanese Yen	113.2	-0.3	1.8	9.7
Sterling Pound	1.37	0.5	1.4	-0.1
Chinese Yuan	6.43	-0.3	-0.3	-1.5
Indian Rupee	75.3	-0.2	1.5	3.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.3	0.3
Kuwaiti Dinar	0.30	0.0	0.0	-0.7
Omani Rial	0.38	0.0	0.0	0.1
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.67	-0.1	-0.1	-0.1

Corporate Calendar

Date	Company	Event
14 th Oct	Dallah Health	Cash Dividend Distribution
17 th Oct	Najran Cement	Cash Dividend Distribution
24 th Oct	ALANDALUS	Cash Dividend Distribution
24 th Oct	BAHRI	Cash Dividend Distribution
28 th Oct	ALSAGR INSURANCE	OGM
03 rd Nov	SISCO	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,789	0.1	-2.0	11.9	21.1
Abu Dhabi (ADX)	7,786	0.0	1.1	54.3	21.6
Kuwait (KSE)	5,738	0.5	2.1	26.0	15.4
Qatar (QE)	11,604	0.1	1.0	11.2	16.6
Oman (MSM)	3,964	0.2	0.5	8.3	10.5
Bahrain (BSE)	1,703	0.1	-0.1	14.3	13.3
Egypt (EGX30)	10,881	0.9	3.5	0.3	8.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,378	0.0	1.6	12.3	21.1
Nasdaq	14,572	0.7	0.9	13.1	30.3
S&P 500	4,364	0.3	1.3	16.2	25.9
FTSE 100	7,142	0.2	0.8	10.5	14.5
Germany DAX 30	15,249	0.7	-0.1	11.2	15.7
France CAC 40	6,597	0.8	1.2	18.8	22.5
Japan Nikkei 225	28,140	-0.3	-4.5	2.5	15.2
Russia MOEX	4,244	-0.5	3.4	29.0	9.4
Hong Kong Hang Seng	24,963	0.0	1.6	-8.3	11.4
South Korea KOSPI	2,944	1.0	-4.1	2.5	15.6
China Shanghai Composite	3,562	0.4	-0.2	2.6	12.0
Australia ASX 200	7,273	-0.1	-0.8	10.4	17.5
India Sensex	60,737	0.8	2.7	27.2	28.9
MSCI EM	1,260	0.5	0.6	-2.4	15.6
MSCI World	3,039	0.5	1.1	13.0	23.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	83.2	-0.8	5.3	66.7
Brent Crude (\$/bbl)	83.2	-0.3	5.9	60.6
Texas crude (\$/bbl)	80.4	-0.2	7.2	65.8
Natural Gas (\$/mmbtu)	5.59	1.5	-4.7	120.2
Gold (\$/oz)	1,793	1.9	2.1	-5.6
Silver (\$/oz)	23.1	2.4	3.9	-12.5
Steel (\$/ton)	1,895	-0.2	-0.3	88.6
Iron Ore (CNY/MT)	717	0.3	0.3	-33.5
Wheat (\$/bu)	719	-2.1	-0.9	12.2
Corn (\$/bu)	512	-2.0	-4.6	5.8
Sugar (\$/lb)	19.9	-1.0	0.2	28.2
SMP* (EUR/MT)	2,803	-1.0	0.8	26.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.127	0.5	-0.3	-11.2
Saudi Arabia (SAIBOR)	0.816	0.0	0.7	-0.2
UAE (EIBOR)	0.387	0.0	6.3	-12.5
Qatar (QIBOR)	1.150	0.0	0.0	2.9
Bahrain (BHIBOR)	1.517	0.0	-3.3	-73.3

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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