



Major Economic News

- The Crown Prince announced the launch of the first package of qualitative initiatives in the Kingdom as a roadmap for protecting the environment and facing the challenges of climate change, which would contribute to achieving the ambitious goals of the Green Saudi Initiative. The Kingdom targets to reach zero-net emissions by 2060. (Source: Argaam)

Major Corporate News

- United Wire Factories Co. signed an MoU with Themar Food and Catering Co. to potentially acquire an ownership stake in the latter, upon reaching a final agreement between the two parties. (Source: Argaam)
- Shareholders of Thob Al Aseel Co. approved increasing the company's capital by 33.3%. The capital will increase to SAR 400mn from SAR 300mn through one-for-three bonus share distribution. (Source: Argaam)
- Saline Water Conversion Corporation seeks to boost the private sector's contribution to water desalination in the Kingdom from 2.0mn cubic meters currently to 7.0mn cubic meters by FY26. (Source: Argaam)
- Al-Babtain Power and Telecommunication Co. signed a SAR 250mn worth of Murabaha credit facility agreement with Al Rajhi Bank. The four years facility will be used to reschedule short-term loans into medium-term debt, which will boost the company's cash flows. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.3% to 11,939.6. The value traded stood at SAR 7.4bn (up 2.7% over previous day), while the advance-decline ratio stood at 77/112. The parallel market index decreased 2.9% to 23,730.5 points. The value traded stood at SAR 15.6mn (down 39.1% over previous day). Most sectors in the main market ended in the red. Healthcare and Media (up 2.6% and 2.1%, respectively) advanced the most; Transportation and Real Estate (down 1.3% and 0.8%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q3-21	Q3-20	Y/Y %	Q2-21	Q/Q %
Sulaiman Al Habib	348.6	298.8	16.7	325.4	7.1
Saudi National Bank	3,785.0	3,158.0	19.9	2,117.0	78.8
Al Rajhi Bank	3,794.0	2,658.0	42.7	3,605.0	5.2
Yanbu cement co.	36.4	82.5	-55.9	41.8	-13.0
Takween	40.3	6.1	556.7	7.9	412.4
Saudi Telecom Company	2,924.0	2,766.0	5.7	2,821.0	3.7

Top Gainers

Company	Price	Change%
BAAZEEM	124.80	5.8
SULAIMAN ALHABIB	178.20	5.2
ATC	43.50	5.0
BJAZ	20.06	4.1
TASNEE	24.94	3.7

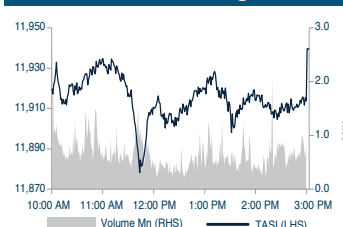
Top Losers

Company	Price	Change%
NGC	46.80	-2.7
AWPT	119.00	-2.1
BUDGET SAUDI	49.70	-2.0
SIDC	22.26	-1.9
MCDC	77.10	-1.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,940	11,940	11,878	0.3	37.4
NomuC	23,730	24,397	23,730	(2.9)	(9.6)

TASI movement during session



TASI Ratios

P/E* (x)	28.3
Price-to-Book (x)	2.6
Dividend Yield (%)	1.7
Return on Equity (%)	16.8

Source: Argaam
* Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,907	0.6	9.7	27.4
Materials	8,307	0.3	44.6	27.4
Capital Goods	8,364	(0.3)	27.9	High
Commercial Service	4,823	0.8	18.8	Neg
Transportation	6,037	(1.3)	24.7	Neg
Consumer Durables	7,747	0.2	35.4	High
Consumer Services	5,312	(0.3)	24.4	Neg
Media	19,431	2.1	90.2	High
Retailing	10,538	0.4	23.2	45.8
Food & Staples	9,809	(0.0)	(6.9)	39.5
Food & Beverages	5,433	(0.3)	(0.6)	36.2
Healthcare	7,898	2.6	39.7	42.3
Pharma & Bio Tech	5,613	(0.4)	8.5	High
Banks	12,308	0.5	62.2	23.6
Diversified Financials	7,369	(0.0)	60.4	High
Insurance	6,716	(0.1)	11.5	38.8
Telecom	7,573	(0.3)	9.8	22.4
Utilities	6,187	(0.3)	34.2	11.3
REITs	4,838	(0.3)	12.9	Neg
Real Estate	3,509	(0.8)	16.2	Neg
Software & Services	29,551	(0.1)	109.7	38.8

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,833	11,711	11,587	7.83

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	36.9	1,002.5	1,631.3

Top Weighted Companies

Company	Price	Change%
Al Rajhi	142.00	0.6
SNB	65.60	0.5
Saudi Aramco	37.45	0.5
SABIC	134.20	0.4
STC	118.20	-0.3



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi remained closed. Qatar, Oman and Bahrain rose 0.1% each, while Kuwait and Egypt remained closed.
- According to Baker Hughes, North America's rig count decreased to 706 in the week ended October 22 from 711 earlier. The rig count fell to 542 in the US from 543 earlier, while increased to 13 in the Gulf of Mexico from 12 earlier. The rig count in Canada decreased to 164 from 168 earlier. (Source: Baker Hughes).
- US existing home sales rose 7.0% to an annual rate of 6.29mn in September (consensus: 6.09mn) compared to a decline of 2.0% to a rate of 5.88mn in August. Existing home sales reached the highest level since January. (Source: RTT News)
- US initial jobless claims dropped to 290,000 (consensus: 300,000), representing a fall of 6,000 from the previous week's revised level of 296,000. (Source: RTT News)
- Oil prices grew 1.1% on Friday driven by expectations of higher energy demand, easing travel restrictions and slower recovery in US output.
- Gold prices rose 0.5%, as US Federal Reserve's Chairman Jerome Powell confirmed that the central bank will begin tapering its stimulus between November and December.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	93.6	-0.1	-0.6	4.1
Euro	1.16	0.2	0.6	-4.6
Japanese Yen	113.5	-0.4	2.0	9.9
Sterling Pound	1.38	-0.3	2.1	0.6
Chinese Yuan	6.38	-0.1	-1.0	-2.2
Indian Rupee	75.0	0.2	1.1	2.7
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	-0.3	0.0	0.0
Kuwaiti Dinar	0.30	0.1	-0.1	-0.9
Omani Rial	0.38	-0.1	-0.1	0.0
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.65	0.0	-0.3	-0.3

Corporate Calendar

Date	Company	Event
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
07 th Nov	ATAA	OGM
09 th Nov	AYYAN	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,857	0.0	0.4	14.7	21.1
Abu Dhabi (ADX)	7,876	0.0	2.3	56.1	21.7
Kuwait (KSE)	5,900	0.0	5.0	29.6	15.8
Qatar (QE)	11,871	0.1	3.4	13.8	16.6
Oman (MSM)	3,985	0.1	1.1	8.9	10.7
Bahrain (BSE)	1,724	0.1	1.1	15.7	13.5
Egypt (EGX30)	11,132	0.0	5.8	2.6	8.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	35,677	0.2	5.4	16.6	20.9
Nasdaq	15,090	-0.8	4.4	17.1	31.3
S&P 500	4,545	-0.1	5.5	21.0	26.6
FTSE 100	7,205	0.2	1.7	11.5	14.6
Germany DAX 30	15,543	0.5	1.8	13.3	16.0
France CAC 40	6,734	0.7	3.3	21.3	22.6
Japan Nikkei 225	28,805	0.3	-2.2	5.0	15.4
Russia MOEX	4,197	-0.5	2.3	27.6	9.1
Hong Kong Hang Seng	26,127	0.4	6.3	-4.1	11.9
South Korea KOSPI	3,006	0.0	-2.0	4.6	15.8
China Shanghai Composite	3,583	-0.3	0.4	3.2	12.0
Australia ASX 200	7,416	0.0	1.1	12.6	17.8
India Sensex	60,822	-0.2	2.9	27.4	28.5
MSCI EM	1,293	0.0	3.2	0.1	15.8
MSCI World	3,151	0.0	4.8	17.1	24.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	84.2	-0.1	6.6	68.7
Brent Crude (\$/bbl)	85.5	1.1	8.9	65.1
Texas crude (\$/bbl)	83.8	1.5	11.6	72.6
Natural Gas (\$/mmbtu)	5.28	3.2	-10.0	108.0
Gold (\$/oz)	1,793	0.5	2.0	-5.6
Silver (\$/oz)	24.3	0.7	9.5	-7.8
Steel (\$/ton)	1,904	0.1	0.2	89.5
Iron Ore (CNY/MT)	689	-4.8	-3.7	-36.2
Wheat (\$/bu)	756	2.0	4.2	18.0
Corn (\$/bu)	538	1.1	0.2	11.2
Sugar (\$/lb)	19.1	0.7	-3.8	23.2
SMP* (EUR/MT)	2,825	0.0	1.6	27.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.124	-0.4	-0.6	-11.5
Saudi Arabia (SAIBOR)	0.820	0.0	1.1	0.2
UAE (EIBOR)	0.412	0.0	8.8	-10.0
Qatar (QIBOR)	1.150	0.0	0.0	2.9
Bahrain (BHIBOR)	1.500	0.0	-5.0	-75.0

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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