



Major Economic News

- Saudi Arabia's non-oil exports rose 27% Y/Y to around SAR 23.0bn in August. When compared to July, non-oil exports grew by SAR 1.9bn. The non-oil exports accounted for 25.7% of the Kingdom's total exports during August. (Source: Argaam)
- Minister of Tourism Ahmed Al Khateeb said that Saudi Arabia is expecting to receive 50mn visits in FY22. He added that the tourism sector is on pace to account for more than 4.0% of economic output in FY21, up from 3.5% in FY19. (Source: Argaam)

Major Corporate News

- Dr. Sulaiman Al Habib Medical Services Group's board of directors approved to sign and award the contract for enabling and structural works for Al Muhammadiyah Hospital. The 18-month contract was signed by the group's subsidiary Al Muhammadiyah Hospital for Healthcare Co. with United Standards Co., for a value of SAR 311.2mn. (Source: Argaam)
- Jarir Marketing Company signed a contract to sell a piece of land owned by it, located in Riyadh, Al-Yasmeen District. Profit from the sale amounts to SAR 38.5mn. The financial impact of the contract will appear during Q4-21. (Source: Argaam)
- Dar Al Arkan Real Estate Development Co. announced it signed a joint agreement with Madinat Al Wouroud Housing Development Co. for the development of eco-friendly residential project Taif Governorate, at a cost of SAR 3.7bn, which will be developed on an area of 1mn sq.m. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.4% to 11,889.8. The value traded stood at SAR 6.2bn (down 18.5% over previous day), while the advance-decline ratio stood at 103/83. The parallel market index increased 2.3% to 23,865.1 points. The value traded stood at SAR 24.8mn (up 34.9% over previous day). Most sectors in the main market ended in the green. Utilities and Media (up 2.2% and 1.5%, respectively) advanced the most; Pharma & Bio Tech and Consumer Durables (down 0.6% and 0.3%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q3-21	Q3-20	Y/Y %	Q2-21	Q/Q %
SARCO	0.8	0.4	114.4	7.1	-88.4
MIS	19.1	22.5	-15.3	10.4	82.6

Top Gainers

Company	Price	Change%
AMIANIT	23.98	4.4
SAUDI ELECTRICITY	28.50	3.3
SSP	28.40	3.1
SAUDI CERAMICS	56.10	2.9
AMLAK	25.10	2.9

Top Losers

Company	Price	Change%
MAADEN	83.60	-3.8
TASNEE	26.00	-3.2
MCDC	74.40	-2.6
SAICO	22.26	-1.9
EXTRA	140.20	-1.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,848	11,955	11,833	(0.8)	36.3
NomuC	23,318	23,826	23,318	(1.7)	(11.2)

TASI movement during session



TASI Ratios

P/E* (x)	27.2
Price-to-Book (x)	2.5
Dividend Yield (%)	1.7
Return on Equity (%)	16.9

Source: Argaam
* Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,917	0.2	9.8	27.4
Materials	8,276	(0.2)	44.0	27.2
Capital Goods	8,360	1.0	27.9	High
Commercial Service	4,855	(0.3)	19.6	Neg
Transportation	6,054	0.8	25.0	Neg
Consumer Durables	7,659	(0.3)	33.8	High
Consumer Services	5,305	0.4	24.3	Neg
Media	20,190	1.5	97.6	High
Retailing	10,462	0.2	22.3	45.5
Food & Staples	9,798	0.2	(7.0)	39.5
Food & Beverages	5,415	0.4	(0.9)	36.1
Healthcare	7,797	(0.3)	37.9	41.5
Pharma & Bio Tech	5,798	(0.6)	12.1	High
Banks	12,174	0.7	60.4	23.4
Diversified Financials	7,349	0.3	59.9	High
Insurance	6,735	0.1	11.8	38.9
Telecom	7,594	(0.1)	10.1	22.5
Utilities	6,352	2.2	37.8	11.7
REITs	4,862	0.2	13.5	Neg
Real Estate	3,508	0.3	16.2	Neg
Software & Services	29,330	0.4	108.1	38.6

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,875	11,777	11,638	7.72

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	13.8	400.4	594.2
Previous week	36.9	1,002.5	1,631.3

Top Weighted Companies

Company	Price	Change%
Al Rajhi	140.00	1.6
SNB	65.10	-0.5
Saudi Aramco	37.45	0.1
SABIC	135.20	0.3
STC	119.20	-0.2



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi decreased 0.5% and 0.2%, respectively. Oman, Bahrain and Qatar rose 0.5%, 0.2% and 0.1%, respectively; while Kuwait and Egypt fell 0.1% each.
- US President Joe Biden signed an order for new vaccine requirements for most foreign national air travelers. The order includes lifting severe travel restrictions on China, India and much of Europe effective November 08. (Source: Reuters)
- US federal budget deficit contracted to USD 62bn in September 2021 compared to USD 125bn in September 2020. This was the smallest budget deficit since January 2020. (Source: Investing.com)
- Eurozone's IHS Markit flash composite PMI fell to 54.3 in October (consensus: 55.2) from 56.2 in September. Services PMI decreased to 54.7 in October from 56.4 in September, while manufacturing PMI dropped to an eight-month low of 58.5 from 58.6.
- Oil prices rose 0.5% due to tight global supply and rising fuel demand.
- Gold prices increased 0.8% driven by lower US treasury yields, also supported by persisting inflation concerns.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	93.8	0.2	-0.4	4.3
Euro	1.16	-0.4	0.2	-5.0
Japanese Yen	113.7	0.2	2.2	10.1
Sterling Pound	1.38	0.1	2.2	0.7
Chinese Yuan	6.39	0.0	-0.9	-2.1
Indian Rupee	75.0	0.0	1.2	2.7
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.3	0.3	0.3
Kuwaiti Dinar	0.30	0.0	-0.1	-0.9
Omani Rial	0.38	0.1	0.0	0.1
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.70	0.3	0.1	0.1

Corporate Calendar

Date	Company	Event
28 th Oct	ALSAGR INSURANCE	OGM
03 rd Nov	SISCO	OGM
07 th Nov	ATAA	OGM
09 th Nov	AYYAN	EGM
09 th Nov	AICC	EGM
09 th Nov	Chemanol	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,866	-0.5	0.7	15.0	21.2
Abu Dhabi (ADX)	7,934	-0.2	3.1	57.3	21.8
Kuwait (KSE)	5,906	-0.1	5.1	29.7	15.6
Qatar (QE)	11,834	0.1	3.0	13.4	16.6
Oman (MSM)	4,012	0.5	1.8	9.6	10.7
Bahrain (BSE)	1,739	0.2	2.0	16.7	13.6
Egypt (EGX30)	11,178	-0.1	6.3	3.1	8.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	35,741	0.2	5.6	16.8	20.9
Nasdaq	15,227	0.9	5.4	18.1	31.3
S&P 500	4,566	0.5	6.0	21.6	26.6
FTSE 100	7,223	0.3	1.9	11.8	14.4
Germany DAX 30	15,599	0.4	2.2	13.7	16.0
France CAC 40	6,713	-0.3	3.0	20.9	22.6
Japan Nikkei 225	28,600	-0.7	-2.9	4.2	15.3
Russia MOEX	4,255	1.4	3.7	29.4	9.2
Hong Kong Hang Seng	26,132	0.0	6.3	-4.0	11.9
South Korea KOSPI	3,021	0.5	-1.6	5.1	15.9
China Shanghai Composite	3,610	0.8	1.2	3.9	12.0
Australia ASX 200	7,441	0.3	1.5	13.0	17.9
India Sensex	60,967	0.2	3.1	27.7	28.3
MSCI EM	1,297	0.3	3.5	0.5	15.9
MSCI World	3,160	0.3	5.1	17.5	24.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	84.9	0.8	7.5	70.1
Brent Crude (\$/bbl)	86.0	0.5	9.5	66.0
Texas crude (\$/bbl)	83.8	0.0	11.6	72.6
Natural Gas (\$/mmbtu)	5.90	11.7	0.5	132.3
Gold (\$/oz)	1,808	0.8	2.9	-4.8
Silver (\$/oz)	24.6	1.0	10.6	-6.9
Steel (\$/ton)	1,903	-0.1	0.2	89.4
Iron Ore (CNY/MT)	684	-0.7	-4.3	-36.6
Wheat (\$/bu)	760	0.5	4.7	18.6
Corn (\$/bu)	538	0.0	0.2	11.2
Sugar (\$/lb)	19.4	1.6	-2.2	25.2
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	0.125	0.1	-0.5	-11.4
Saudi Arabia (SAIBOR)	0.820	0.0	1.1	0.2
UAE (EIBOR)	0.280	0.4	-4.4	-23.3
Qatar (QIBOR)	1.175	5.0	2.5	5.4
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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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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