



## Major Economic News

- Saudi Arabia's revenue stood at SAR 696.2bn, while total expenditure reached SAR 701.6bn, reflecting a budget deficit of SAR 5.4bn in 9M-21. For Q3-21, revenue reached SAR 243.4bn, while total expenditure stood at SAR 236.7bn with a budget surplus of SAR 6.7bn. (Source: Argaam)
- The value of Saudi Arabia's real estate transactions grew by 23% to nearly SAR 14.5bn in September-October 2021 compared to SAR 11.8bn in the same period last year. The real estate deals dropped by 7% or SAR 1.1bn M/M. (Source: Argaam)

## Major Corporate News

- Saudi Automotive Services Co.'s board of directors approved Falcom Financial Services' offer to purchase 10 SASCO-owned sites. The deal is valued at around SAR 324mn and capital gain of SAR 142mn is expected for SASCO. SASCO will lease back these sites for 10 years. (Source: Argaam)
- Sumou Real Estate Co. signed a technical services agreement with Asmo Real Estate Development Co. (a related party), for a fee of SAR 29.5mn. (Source: Argaam)
- Saudi Arabian Amiantit Co.'s board of directors appointed Khalil bin Abdulfattah Kordi as Chief Executive Officer, starting November 01, based on the recommendation of the nominations and remunerations committee. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange decreased 0.5% to 11,704.1 on Sunday. The value traded stood at SAR 5.7bn (down 23.4% over previous day), while the advance-decline ratio stood at 69/121. The parallel market index increased 4.0% to 25,229.3 points. The value traded stood at SAR 28.7mn (up 18.6% over previous day). Most sectors in the main market ended in the red. Utilities and Software & Services (up 2.6% and 1.6%, respectively) advanced the most; Materials and Media (down 1.9% and 1.8%, respectively) led the laggards.

## Earnings update (Net Profit) (SAR mn)

Company	Q3-21	Q3-20	Y/Y %	Q2-21	Q/Q %
Mouwasat	142.7	161.1	-11.4	141.4	0.9
SIDC	-5.7	-1.4	NM	-4.3	NM
City Cement Co.	38.0	51.1	-25.5	49.7	-23.5
Lazurde	7.8	-18.8	NM	8.0	-2.5
Bahri	18.0	313.7	-94.3	38.9	-53.8

## Top Gainers

Company	Price	Change%
NASEEJ	108.40	4.4
JADWA REIT SAUDI	15.24	4.2
SULAIMAN ALHABIB	171.60	3.5
CHEMANOL	36.70	3.4
HERFY FOODS	67.80	3.4

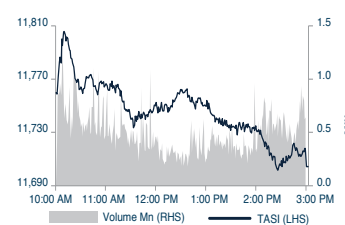
## Top Losers

Company	Price	Change%
PETRO RABIGH	26.75	-6.1
SIIG	36.00	-4.9
SIPCHEM	42.10	-4.1
ATHEEB TELECOM	27.00	-4.1
PETROCHEM	46.20	-4.0

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,704	11,807	11,699	(0.5)	34.7
NomuC	25,229	25,235	24,233	4.0	(3.9)

## TASI movement during session



## TASI Ratios

P/E* (x)	25.0
Price-to-Book (x)	2.4
Dividend Yield (%)	1.7
Return on Equity (%)	20.1

Source: Argaam  
\* Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,917	0.2	9.8	27.7
Materials	7,813	(1.9)	36.0	25.6
Capital Goods	8,204	(1.0)	25.5	High
Commercial Service	4,924	(0.2)	21.3	Neg
Transportation	5,920	(0.3)	22.2	Neg
Consumer Durables	7,436	(0.5)	30.0	High
Consumer Services	5,377	(0.1)	26.0	Neg
Media	20,032	(1.8)	96.1	High
Retailing	10,362	(0.3)	21.1	45.2
Food & Staples	9,830	(0.2)	(6.7)	39.2
Food & Beverages	5,345	(0.1)	(2.2)	35.6
Healthcare	7,753	1.5	37.1	41.3
Pharma & Bio Tech	5,633	(0.2)	8.9	High
Banks	12,085	(0.4)	59.2	23.2
Diversified Financials	7,333	0.4	59.6	High
Insurance	6,695	(0.1)	11.1	38.7
Telecom	7,421	(1.0)	7.6	21.8
Utilities	6,552	2.6	42.1	12.1
REITs	4,908	0.8	14.5	Neg
Real Estate	3,541	0.6	17.2	Neg
Software & Services	29,298	1.6	107.9	38.7

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,801	11,825	11,708	7.45

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	5.7	153.7	270.6
Previous week	33.3	917.6	1,459.2

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	139.00	0.3
SNB	65.20	-1.1
Saudi Aramco	37.90	0.4
SABIC	126.80	-1.7
STC	115.20	-1.5



## REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai increased 0.1%, while Abu Dhabi decreased 0.1%. Oman and Bahrain rose 0.3% and 0.1%, respectively; while Egypt, Qatar and Kuwait declined 0.8%, 0.4% and 0.1%, respectively.
- US GDP increased 2.0% in Q3-21 (consensus: a growth of 2.7%) compared to an expansion of 6.7% in Q2-21. The slower-than-expected GDP growth was primarily due to lower increase in consumer spending at 1.6% compared to 12.0% rise in Q2-21. (Source: RTT News)
- US personal income declined 1.0% in September (consensus: a decrease of 0.2%) compared to a rise of 0.2% in August. A decrease in government social benefits dragged the personal income. Personal spending rose 0.6% in September versus an upwardly revised 1.0% rise in August. (Source: RTT News)
- US consumer sentiment index for October was upwardly revised to 71.7 from the preliminary reading of 71.4. (Source: RTT News)
- Eurozone GDP grew 2.2% Q/Q in Q3-21 (consensus: an increase of 2.0%) after expanding by 2.1% in Q2-21. On Y/Y basis, GDP rose 3.7% (consensus: 3.5% growth) compared to 14.2% in previous quarter. (Source: RTT News)

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	94.1	0.0	-0.1	4.7
Euro	1.16	0.0	-0.2	-5.3
Japanese Yen	114.0	0.0	2.5	10.4
Sterling Pound	1.37	0.0	1.6	0.1
Chinese Yuan	6.41	0.0	-0.6	-1.8
Indian Rupee	74.9	0.0	1.0	2.6
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.2	0.2	0.2
Kuwaiti Dinar	0.30	0.0	0.0	-0.8
Omani Rial	0.38	-0.1	-0.1	0.0
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.66	0.0	-0.2	-0.2

## Corporate Calendar

Date	Company	Event
03 <sup>rd</sup> Nov	SISCO	OGM
04 <sup>th</sup> Nov	Chemanol	OGM
07 <sup>th</sup> Nov	ATAA	OGM
09 <sup>th</sup> Nov	Chemanol	OGM
10 <sup>th</sup> Nov	HCC	OGM
14 <sup>th</sup> Nov	DERAYAH REIT	Cash Dividend Distribution

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,864	0.1	0.7	14.9	20.5
Abu Dhabi (ADX)	7,865	-0.1	2.2	55.9	20.5
Kuwait (KSE)	5,978	-0.1	6.4	31.3	15.5
Qatar (QE)	11,765	-0.4	2.4	12.7	15.2
Oman (MSM)	4,075	0.3	3.4	11.4	10.8
Bahrain (BSE)	1,743	0.1	2.2	17.0	13.3
Egypt (EGX30)	11,420	-0.8	8.6	5.3	8.7

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	35,820	0.0	5.8	17.0	20.3
Nasdaq	15,498	0.0	7.3	20.3	30.8
S&P 500	4,605	0.0	6.9	22.6	26.1
FTSE 100	7,238	0.0	2.1	12.0	14.3
Germany DAX 30	15,689	0.0	2.8	14.4	15.3
France CAC 40	6,830	0.0	4.8	23.0	21.3
Japan Nikkei 225	28,893	0.0	-1.9	5.3	15.2
Russia MOEX	4,150	0.0	1.1	26.2	8.1
Hong Kong Hang Seng	25,377	0.0	3.3	-6.8	11.6
South Korea KOSPI	2,971	0.0	-3.2	3.4	14.5
China Shanghai Composite	3,547	0.0	-0.6	2.1	12.0
Australia ASX 200	7,324	0.0	-0.1	11.2	17.4
India Sensex	59,307	0.0	0.3	24.2	26.7
MSCI EM	1,265	0.0	0.9	-2.1	14.9
MSCI World	3,175	0.0	5.6	18.0	23.6

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	83.9	0.0	6.2	68.1
Brent Crude (\$/bbl)	84.4	0.0	7.5	62.9
Texas crude (\$/bbl)	83.6	0.0	11.4	72.2
Natural Gas (\$/mmbtu)	5.43	0.0	-7.5	113.7
Gold (\$/oz)	1,783	0.0	1.5	-6.1
Silver (\$/oz)	23.9	0.0	7.4	-9.5
Steel (\$/ton)	1,803	0.0	-5.1	79.4
Iron Ore (CNY/MT)	642	0.0	-10.3	-40.5
Wheat (\$/bu)	773	0.0	6.5	20.6
Corn (\$/bu)	568	0.0	5.9	17.4
Sugar (\$/lb)	19.3	0.0	-2.8	24.4
SMP* (EUR/MT)	3,010	0.0	8.3	35.3

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.132	0.0	0.2	-10.7
Saudi Arabia (SAIBOR)	0.829	0.3	2.0	1.1
UAE (EIBOR)	0.305	-4.0	-1.9	-20.7
Qatar (QIBOR)	1.159	-0.9	0.9	3.9
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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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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