

# Daily Market Report

Saudi Arabia Stock Exchange  
11 December 2025

Research Department

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## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	10,726	0.2	0.9	-10.9
MT30	1,407	0.3	1.1	-6.6
DSM	10,807	0.3	0.9	2.2
KSE	9,654	0.1	1.9	23.2
ADSM	9,981	-0.1	0.3	6.0
DFM	6,076	0.5	1.6	17.8
MSM30	5,947	-0.2	1.5	29.9
BSE	2,051	0.1	0.3	3.3
MSCI GCC	741	0.2	1.1	2.5
<b>Global Indices</b>				
DJ Industrial	48,058	1.0	0.2	13.0
S&P 500	6,887	0.7	0.2	17.1
Nasdaq	23,654	0.3	0.3	22.5
FTSE 100	9,656	0.1	-0.1	18.1
DAX	24,130	-0.1	0.4	21.2
CAC 40	8,023	-0.4	-1.1	8.7
Nikkei 225	50,603	-0.1	0.2	26.8
Hang seng	25,541	0.4	-2.1	27.3
Kospi	4,135	-0.2	0.9	72.3
Shanghai Composite	3,900	-0.2	-0.1	16.4
ASX 200	5,202	0.1	-0.2	16.4
Sensex	84,391	-0.3	-1.5	8.0
MSCI World	4,425	0.6	0.1	19.3
MSCI EM	1,383	0.3	-0.2	28.5

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	62.21	0.4	-2.4	-12.7
WTI Crude (\$/bbl)	58.46	0.4	-2.7	-13.9
Natural Gas (\$/mmbtu)	4.60	0.5	-13.1	-1.3
Gold Spot (\$/Oz)	4,228.84	0.5	0.7	61.1
Silver Spot (\$/Oz)	61.81	1.9	5.9	113.9
Steel (\$/ton)	906.00	-0.4	-0.2	27.8
Iron Ore (CNY/MT)	767.00	1.6	-0.6	1.9
Copper (\$/MT)	11,568.19	0.7	-0.6	33.7
Zinc (\$/MT)	3,240.52	-0.4	-0.6	9.7
<b>Currencies</b>				
Dollar Index	98.79	-0.4	-0.2	-8.9
Euro	0.86	-0.6	-0.5	11.5
Japanese Yen	156.02	-0.5	0.4	0.8
Sterling Pound	0.75	-0.6	-0.4	6.5
Chinese Yuan	7.06	0.0	-0.1	3.8

Data Sources: Bloomberg

## Global commentary

- **US Equities Rise on Rate-Cut Optimism**  
US stocks closed higher after the Fed delivered a 25bps rate cut and investors bet on more easing ahead, despite signals of a temporary pause. The Dow, S&P 500, and Nasdaq rose 1.0%, 0.7%, and 0.3% (Source: Reuters).
- **Europe Ends Mixed Ahead of Fed Outcome**  
European markets closed mixed as investors awaited the Fed's rate decision. The CAC 40 and DAX slipped 0.4% and 0.1%, while the FTSE 100 edged up 0.1% (Source: CNBC).
- **Asia Opens Flat After Fed Cut**  
Asia-Pacific markets were mostly lower Thursday after giving up early gains, following the Fed's third rate cut of the year (Source: Reuters).
- **Oil Steady as Ukraine Talks Stall**  
Oil prices held broadly stable as attention returned to stalled Russia-Ukraine peace talks and after the US seized a sanctioned tanker near Venezuela (Source: Reuters).
- **Gold Eases After Divided Fed Cut**  
Gold pulled back from a near one-week high after a split Fed decision left uncertainty over next year's easing path, while silver extended its record run (Source: Reuters).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
8-Dec	GER Industrial Production s.a. (MoM)	1.8%	-0.4%	1.1%
9-Dec	GER Trade Balance s.a. (Oct)	€16.9B	€15.2B	€15.3B
11-Dec	US Fed Interest Rate Decision	3.75%	3.75%	4%
11-Dec	US Monthly Budget Statement (Nov)	\$-173B	\$-142.5B	\$198B
11-Dec	US Initial Jobless Claims	-	221K	191K

Data Sources: Al Rajhi Capital and FXStreet.

## Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.20	4.30	-	-0.83
Term SOFR	4.00	3.89	3.61	-0.67
SAIBOR	4.91	5.02	4.88	-0.75
EIBOR	3.97	3.58	3.74	-1.07

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.  
Updated as of 11/Dec/2025 7:35 AM

## Saudi commentary

### TASI Closes Higher

Tadawul gained 0.25% to 10,726.16, with 17 of 21 sectors advancing. Utilities (+2.95%) and Media & Entertainment (+2.48%) led the gains, while Capital Goods (-0.66%) and Consumer Discretionary Distribution & Retail (-0.43%) lagged. Market breadth was 177/72; turnover reached SAR3.4bn.

### Purity Tech Wins SAR6.92mn SDB Cloud Project

Purity Tech Co. (Nomu) received an award notice from the Social Development Bank for a cloud systems management project worth about SAR6.92mn (Source: Tadawul).

### SAMA Cuts Repo and Reverse Repo Rates

SAMA cut the reverse repo rate by 25bps to 375bps and the repo rate by 25bps to 425bps (Source: Argaam).

### Twareat Appeals Dismissal of SAR34.51mn SABIC Lawsuit

Twareat Medical Care Co. has appealed a Riyadh court decision dismissing its SAR34.51mn lawsuit against SABIC on jurisdictional grounds (Source: Tadawul).

## Corporate events

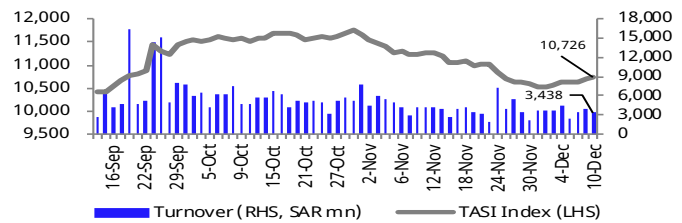
- Today is the ex-dividend date for SIIG and Theeb.

### Sector Indices

Index	1D %	WTD %	YTD %	P/E
Energy	-0.1	-0.7	-12.4	24.0x
Materials	0.6	0.3	-8.6	16.6x
Capital Goods	-0.7	1.5	-0.3	18.7x
Commercial	0.9	-0.1	-18.0	17.8x
Transportation	1.6	2.1	-25.4	24.5x
Consumer Durables	0.6	-0.9	-31.5	17.0x
Consumer Services	0.1	0.9	-22.5	30.6x
Media	2.5	3.4	-41.5	27.1x
Retailing	-0.4	-0.5	0.0	15.8x
Food & Staples	0.3	-1.0	-27.8	14.0x
Food & Beverages	0.2	0.0	-25.6	28.3x
Health Care	0.4	1.3	-14.4	38.6x
Pharma	1.1	-0.4	-6.1	26.6x
Diversified Financials	0.8	-0.4	-22.3	22.0x
Software & Services	1.2	3.3	-23.9	17.0x
Real Estate	0.4	-0.9	-18.3	NA
Insurance	1.1	2.9	-24.2	28.8x
REIT	0.3	0.5	-7.8	20.7x
Banks	-0.3	1.9	0.2	11.6x
Telecom	0.3	0.6	11.4	NA
Utilities	3.0	2.6	-43.9	27.7x

Data Sources: Bloomberg

## TASI - Price & Turnover - 3-Month Trend



## TASI - Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
<b>Top Gainers</b>				
Burgerizzr	15.30	5.7	1.2	18.1
Flynas	68.00	5.4	0.6	40.4
Kingdom	8.17	4.9	1.0	8.3
Alarabia	125.80	4.8	0.5	57.2
SIECO	2.06	4.6	2.5	5.0
<b>Top Losers</b>				
YCC	15.34	-4.8	0.8	12.4
Almasar Alshamil	21.73	-4.3	2.4	52.4
EIC	11.72	-3.9	4.9	58.1
CGS	9.81	-2.7	5.6	55.9
SACO	26.86	-2.6	0.1	3.6

## TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
AMAK	85.45	85.45	0.0	27.0
Albabbain	68.75	69.85	1.6	25.3
Etihad Etisalat	66.50	69.00	3.8	60.6
EIC	11.72	12.26	4.6	58.1
Jadwa REIT Saudi	10.84	11.38	5.0	0.3
<b>52 Week Low</b>				
Al Rajhi REIT	8.08	8.03	0.6	0.5
Saudi Cement	35.36	35.14	0.6	4.2
Alsaif Gallery	6.43	6.38	0.8	1.4
A.Othaim Market	6.35	6.30	0.8	12.6
Najran Cement	6.85	6.79	0.9	2.4

## TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.32	-0.1	-1.4	90.0
Al Rajhi	97.75	-0.6	-8.9	209.6
ACWA Power	198.60	4.0	14.4	76.2
SNB	37.90	0.7	5.0	234.7
STC	42.66	0.7	2.5	105.8

## TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
SNB	37.90	0.7	6.2	234.7
Al Rajhi	97.75	-0.6	2.1	209.6
STC	42.66	0.7	2.5	105.8
Maaden	60.15	2.0	1.7	101.5
Rasan	121.80	2.1	0.8	91.7

Data Sources: Bloomberg

## SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	163,200	54.4	69.7x	34.4x	9.6x	9.0x
Sipchem	11,770	16.1	NM	61.7x	13.3x	11.5x
SABIC Agri-Nutrients	55,220	116.0	12.3x	14.6x	10.3x	12.4x
Yansab	16,695	29.7	80.2x	95.7x	11.1x	10.9x
Advanced	7,717	29.7	26.7x	23.4x	18.7x	13.2x
Building construction						
ACC	2,166	21.7	19.2x	16.9x	9.0x	8.4x
YC	5,063	25.0	12.0x	10.2x	12.5x	11.2x
Saudi Cement	5,410	35.4	13.0x	12.2x	9.3x	8.9x
QACCO	4,601	41.6	15.6x	12.8x	15.0x	12.6x
YCC	2,416	15.3	16.5x	13.4x	7.8x	7.2x
SPCC	3,130	22.4	11.1x	9.5x	9.3x	8.5x
Najran Cement	1,165	6.9	11.2x	10.2x	7.5x	7.2x
Riyadh Cement	2,987	24.9	14.2x	13.4x	9.6x	9.3x
Bawan	2,992	49.9	21.0x	17.6x	16.2x	14.9x
Riyadh Cables	19,260	128.4	25.7x	23.6x	20.2x	18.8x
Marble Design	441	5.9	1.1x	1.0x	12.3x	11.4x
Saudi Ceramics	2,858	28.6	19.4x	13.8x	14.6x	12.0x
Telecom						
STC	213,300	42.7	14.5x	13.9x	8.0x	7.7x
Etihad Etisalat	51,205	66.5	14.9x	13.9x	7.6x	7.1x
Zain KSA	9,670	10.8	11.9x	10.8x	5.4x	5.3x
Food & Agriculture						
Almarai	44,000	44.0	18.1x	17.3x	9.9x	9.4x
Savola Group	7,401	24.7	12.9x	11.2x	5.2x	5.0x
SADAFCO	7,644	235.2	15.8x	16.1x	10.0x	11.9x
NADEC	5,607	18.6	12.9x	12.7x	6.3x	6.0x
Almunajem	3,240	54.0	12.7x	10.9x	12.6x	11.1x
First Mills	2,753	49.6	11.3x	14.8x	11.3x	13.0x
Modern Mills	2,563	31.3	11.7x	14.8x	10.7x	12.5x
Tanmiah	1,285	64.3	12.3x	10.8x	6.9x	6.2x
Entaj	1,036	34.5	12.2x	9.3x	9.6x	8.1x
Retail						
Jarir	15,132	12.6	15.3x	16.2x	12.3x	12.9x
Cenomi Retail	2,215	19.3	NM	NM	8.0x	7.4x
A.Othaim Market	5,715	6.4	17.6x	17.6x	9.4x	9.0x
eXtra	6,960	87.0	13.8x	12.4x	8.3x	7.5x
BinDawood	5,566	4.9	18.3x	16.4x	8.6x	8.3x
Leejam Sports	5,993	114.4	18.2x	16.0x	9.9x	8.7x
Healthcare						
Dallah Health	12,575	123.8	20.2x	18.9x	16.0x	14.8x
Mouwasat	13,950	69.8	18.0x	18.1x	12.6x	11.7x
Care	6,463	144.1	17.9x	17.0x	13.2x	12.2x
Al Hammadi	4,640	29.0	14.7x	15.3x	11.3x	11.1x
Saudi German Health	3,450	37.5	13.7x	13.3x	8.7x	8.5x
Fakeeh Care	8,255	35.6	23.9x	22.7x	14.3x	12.1x
Sulaiman Al Habib	90,580	258.8	30.5x	23.7x	24.1x	20.1x
Logistics						
SISCO Holding	2,706	33.2	31.0x	25.3x	5.6x	5.3x
Jahez	3,429	16.3	19.9x	17.4x	11.6x	10.1x
SAL	13,600	170.0	21.2x	19.1x	17.3x	15.6x

# Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	22,995	153.3	20.8x	19.3x	NA	NA
Tawuniya	18,600	124.0	20.4x	18.2x	NA	NA
GIG	1,202	22.9	12.9x	12.2x	NA	NA
Malath Insurance	501	10.0	6.6x	5.7x	NA	NA
Walaa	1,550	12.2	9.4x	9.4x	NA	NA
Saudi Re	4,714	27.8	20.1x	17.5x	NA	NA
Energy						
Saudi Aramco	5,885,440	24.3	15.5x	14.7x	7.2x	6.7x
Arabian Drilling	8,379	94.2	16.3x	13.4x	6.9x	6.7x
Aldrees	13,020	130.2	31.9x	28.1x	13.4x	12.0x
ADES	19,420	17.2	21.5x	17.2x	9.6x	8.8x
Luberef	16,791	99.5	12.8x	14.1x	10.1x	11.0x
IT						
MIS	4,740	158.0	41.7x	36.2x	7.2x	6.7x
Solutions	28,068	233.9	17.1x	16.2x	6.9x	6.7x
Tam Development	304	83.0	4.4x	3.7x	9.6x	8.8x
ELM	65,120	814.0	28.4x	23.7x	10.1x	11.0x
2P	2,894	8.8	12.3x	10.1x	13.1x	11.0x
Rasan	9,440	121.8	42.9x	34.5x	37.6x	30.1x
Pharma						
SPIMACO	3,372	28.1	23.4x	18.7x	12.1x	11.1x
Jamjoom Pharma	10,325	147.5	24.5x	22.1x	20.8x	18.7x
Avalon Pharma	2,460	123.0	26.4x	22.9x	20.3x	17.8x
Astra Industrial	10,840	135.5	16.0x	14.3x	14.8x	13.3x
Transportation and Tourism						
Theeb	2,623	61.0	14.1x	12.7x	6.6x	6.3x
Budget Saudi	5,241	67.1	14.9x	13.3x	6.9x	6.5x
Lumi	2,940	53.5	14.6x	13.7x	6.2x	6.0x
Seera	8,100	27.0	64.3x	29.0x	11.2x	9.3x
Catrion	6,851	83.6	24.6x	17.2x	15.0x	11.7x
SGS	7,603	40.4	19.2x	15.1x	11.7x	9.7x
Real Estate						
Al Akaria	4,973	13.3	10.4x	10.5x	7.9x	7.9x
Cenomi	9,410	19.8	25.1x	13.8x	15.6x	12.7x
Retal	6,125	12.3	16.3x	13.5x	14.9x	12.3x
Arriyadh	5,848	25.0	32.5x	29.1x	28.5x	22.6x
Staffing						
SMASCO	2,160	5.4	12.4x	10.9x	8.5x	7.7x
Tamkeen	1,374	51.9	15.3x	14.0x	12.1x	11.2x
Maharah	2,717	5.7	19.1x	14.3x	15.8x	12.1x
Al Mawarid	2,022	134.8	18.0x	15.5x	12.2x	10.2x
Others						
Tadawul Group	19,548	162.9	25.6x	23.2x	21.9x	19.5x
AWPT	4,809	137.4	18.3x	15.0x	13.6x	11.7x
ACWA Power	152,225	198.6	49.8x	37.7x	33.4x	27.8x
AMAK	7,691	85.5	28.5x	18.6x	13.1x	9.7x
Equipment House	1,020	34.0	13.9x	11.7x	11.1x	9.7x
Miahona	3,201	19.9	34.9x	56.8x	24.2x	36.2x
Academy of Learning	968	10.8	17.1x	12.5x	12.4x	9.6x
UIHC	2,022	161.6	17.0x	15.0x	NA	NA

Source: Bloomberg, AlRajhi Capital

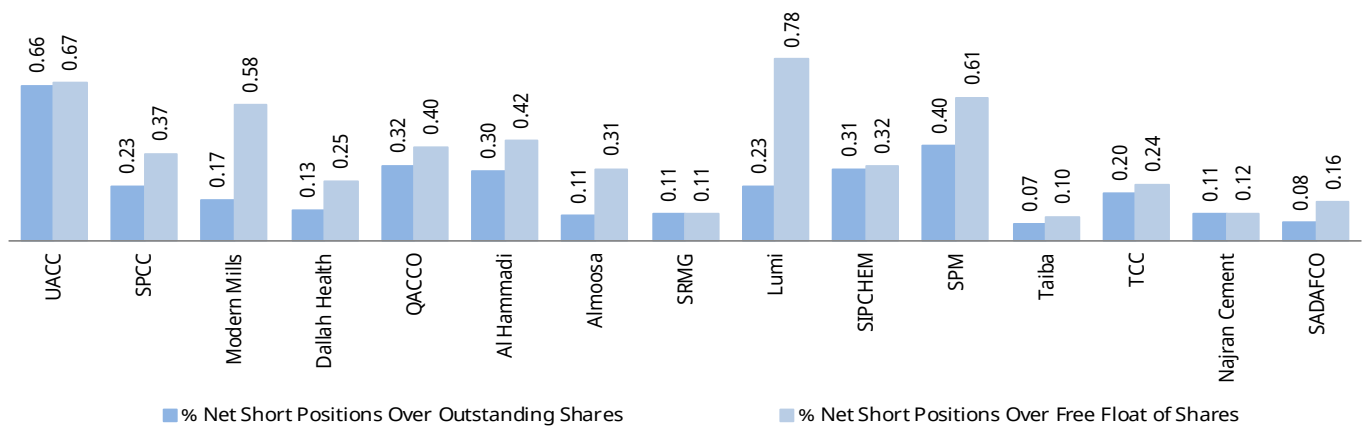
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

## SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	652.4	16.1	-0.73	(4.8)	0.01	0.06	3.0
ACWA Power	165.0	4.1	10.90	16.2	0.11	0.21	2.5
Solutions	163.3	4.0	45.03	50.7	0.58	2.88	7.5
Alinma	161.7	4.0	4.63	7.2	0.26	0.29	1.5
Tadawul Group	156.9	3.9	-0.13	(24.1)	0.80	2.01	3.6
Etihad Etisalat	149.6	3.7	NA	149.6	0.29	0.32	3.0
Dallah Health	139.6	3.4	-3.05	(4.4)	1.11	2.58	15.6
SIPCHEM	112.3	2.8	35.56	29.5	0.95	0.99	4.4
Yansab	104.4	2.6	-10.42	(6.7)	0.77	1.51	12.3
SAL	103.6	2.6	-6.09	(12.1)	0.62	1.27	4.3
Cenomi Retail	75.0	1.8	34.91	0.7	0.63	0.63	2.5
SRMG	66.8	1.6	1.03	19.4	3.01	6.04	7.6
Alarabia	62.8	1.5	72.25	26.3	0.91	1.82	1.9
QACCO	62.4	1.5	8.80	5.0	1.36	1.69	9.2
Aldawaa	59.6	1.5	3.10	1.8	1.27	1.98	8.9
Saudi Electricity	57.0	1.4	NA	57.0	0.10	0.38	3.5
Ades	57.0	1.4	-0.05	(3.1)	0.29	0.80	1.7
A.Othaim Market	54.1	1.3	10.60	5.2	0.95	1.47	5.4
Saudi Cement	51.2	1.3	108.17	26.6	0.95	0.97	11.3
Saudi German Health	50.6	1.2	1.20	0.6	1.47	3.31	2.5

Note: TSLV - Total securities on loan value, FF – Free float, DTC – Days to cover, %TSLV represents the TSLV of the stock divided by the Total TSLV.

## Aggregate Sum of Net Short Positions (%)



Data Sources: Al Rajhi Capital, Saudi Exchange (Tadawul)

## Weekly ownership data (%)

	2/Oct/25	9/Oct/25	16/Oct/25	23/Oct/25	30/Oct/25	6/Nov/25	13/Nov/25	20/Nov/25	27/Nov/25	4/Dec/25
Saudi Individuals - Retail	1.71	1.71	1.70	1.71	1.71	1.62	1.62	1.61	1.66	1.62
Saudi Individuals - Others	8.12	8.12	8.05	7.83	7.81	7.75	7.68	7.61	7.71	7.76
Saudi Institutions - Corporates	17.36	17.41	17.41	17.29	17.29	17.14	17.08	17.00	16.96	17.00
Saudi Institutions - Mutual Funds	3.21	3.22	3.19	3.14	3.15	3.06	3.04	3.00	3.03	3.06
Saudi Institutions - GREs	63.22	63.15	63.31	63.81	63.77	64.24	64.45	64.67	64.46	64.35
Saudi Institutions - Institution DPMs	0.82	0.83	0.81	0.79	0.81	0.79	0.78	0.76	0.77	0.76
GCC	0.80	0.80	0.79	0.78	0.79	0.78	0.78	0.78	0.79	0.82
Foreign - QFIS	3.83	3.85	3.83	3.78	3.79	3.73	3.71	3.70	3.74	3.75
Foreign - Others	0.94	0.92	0.91	0.87	0.89	0.88	0.87	0.86	0.88	0.88
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Data Sources: Al Rajhi Capital, Saudi Exchange (Tadawul)

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