Daily Market Report

Saudi Arabia Stock Exchange
02 November 2025

الراجحي المالية
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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,656	-0.8	0.4	-3.2
MT30	1,517	-1.0	0.3	0.7
DSM	10,957	0.3	0.7	3.6
KSE	9,032	0.6	1.2	22.7
ADSM	10,100	-1.1	-1.0	7.2
DFM	6,059	-0.7	-0.1	17.5
MSM30	5,610	0.7	4.5	22.6
BSE	2,063	0.7	3.5	3.9
MSCI GCC	777	-0.4	-0.1	7.4
Global Indices				
DJ Industrial	47,563	0.1	0.8	11.8
S&P 500	6,840	0.3	0.7	16.3
Nasdaq	23,725	0.6	2.2	22.9
FTSE 100	9,717	-0.4	0.7	18.9
DAX	23,958	-0.7	-1.2	20.3
CAC 40	8,121	-0.4	-1.3	10.0
Nikkei 225	52,411	2.1	6.3	31.4
Hang seng	25,907	-1.4	-1.0	29.1
Kospi	4,108	0.5	4.2	71.2
Shanghai Composite	3,955	-0.8	0.1	18.0
ASX 200	5,240	-0.4	0.5	17.3
Sensex	83,939	-0.6	-0.3	7.4
MSCI World	4,390	0.2	0.4	18.4
MSCI EM	1,402	-0.7	0.9	30.3

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude ($/bbl)	64.77	0.6	-0.7	-11.6
WTI Crude ($/bbl)	60.98	0.7	-0.8	-12.7
Natural Gas ($mmbtu)	4.12	4.2	3.2	23.7
Gold Spot ($/Oz)	4,002.92	-0.5	-2.7	52.5
Silver Spot ($/Oz)	48.69	-0.5	0.1	68.5
Steel ($/ton)	851.00	0.1	4.7	20.0
Iron Ore (CNY/MT)	797.00	-0.9	3.3	5.8
Copper ($/MT)	10,873.06	-0.2	-0.6	25.7
Zinc ($/MT)	3,141.07	0.2	-2.2	6.3
Currencies				
Dollar Index	99.80	0.3	0.9	-8.0
Euro	0.87	0.2	-0.8	10.3
Japanese Yen	153.99	-0.1	-0.7	2.0
Sterling Pound	0.76	0.0	-1.2	4.8
Chinese Yuan	7.12	0.2	0.1	2.9

Data Sources: Bloomberg

Global commentary

- **US** equities advanced for the week, extending their longest monthly winning streak in years. Major indexes closed higher on Friday, buoyed by Amazon's optimistic earnings outlook. However, gains were tempered by concerns over the Federal Reserve's cautious stance on future rate cuts. The Nasdaq rose 2.2%, the Dow added 0.8%, and the S&P 500 gained 0.7%. (Source: Reuters).
- **European** markets slipped, weighed by mixed earnings and soft eurozone inflation, despite logging a fourth straight monthly gain. CAC 40 and DAX fell 1.3% and 1.2%, while FTSE 100 rose 0.7% (Source: Reuters).
- **Asia-Pacific** markets were mixed. Nikkei 225 jumped 6.3%, Kospi rose 4.2%, Shanghai edged up 0.1%, and Hang Seng dropped 1.0%.
- **Oil** prices briefly spiked following media reports suggesting imminent US airstrikes on Venezuela but later retreated after President Donald Trump publicly denied the claims via social media (Source: CNBC).
- **Gold** prices declined 1% on Friday, pressured by uncertainty surrounding the Fed's rate path. Despite the dip, the metal remains on track for a third straight monthly gain (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
29-Oct	US Fed Interest Rate Decision	4%	4%	4.3%
30-Oct	GER Gross Domestic Product (QoQ) (Q3)	0.3%	0.3%	-0.3%
30-Oct	EUR Gross Domestic Product s.a. (YoY) (Q3)	1.3%	1.2%	1.5%
30-Oct	US Gross Domestic Product Annualized (Q3)	2.8%	3.1%	3.0%
30-Oct	GER Consumer Price Index (YoY) (Oct)	2.3%	2.2%	2.4%
30-Oct	EUR ECB Main Refinancing Operations	2.15%	2.15%	2.15%
31-Oct	EUR Core Harmonized Index of Consumer	2.1%	2.1%	2.2%
31-Oct	EUR ECB Rate On Deposit Facility	2%	2%	2%

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 02/Nov/2025 7:35 AM

Saudi commentary

- **The Tadawul All Share Index (TASI)** fell 0.82%, closing at 11,655.85. Nine of the 21 sector indices declined, led by Banks (-2.92%) and Materials (-0.19%), while Insurance (+2.44%) and Pharma, Biotech & Life Science (+1.35%) topped the gainers. The advance-decline ratio stood at 143 to 99, with total turnover reaching SAR 7.9bn.
- **2P** increased and renewed its Shariah-compliant credit facility with Saudi Awwal Bank (SAB), valued at SAR 426.26mn (Source: Tadawul).
- **Medgulf** finalized its merger with Buruj Cooperative Insurance Co. following the completion of updated commercial registration procedures (Source: Tadawul).
- **Amana Cooperative Insurance Co.** received final approval from the Insurance Authority (IA) to market and sell extended vehicle guarantee insurance to both individual and group customers in Saudi Arabia (Source: Tadawul).
- **Naseej for Technology Co.** secured a SAR 38.89mn contract from the Ministry of Commerce to develop a unified data center leveraging artificial intelligence technologies (Source: Tadawul).
- **MIS** signed a SAR 209.71mn contract with Princess Nourah bint Abdulrahman University for the operation and maintenance of managed IT systems and services (Source: Tadawul).
- **SABIC** reported a SAR 4.84bn net loss for 9M-2025, alongside a SAR 0.44bn Q3 net profit, down 4.07% y-o-y (Source: Tadawul).

Corporate events

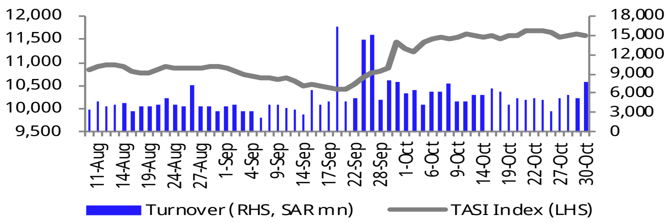
- Today is the ex-dividend date for Taleem REIT.

Sector Indices

Index	1D %	WTD %	YTD %	P/E
Energy	0.0	0.3	-6.8	27.6x
Materials	-0.2	0.6	-0.2	18.9x
Capital Goods	0.1	2.8	5.9	20.7x
Commercial	1.0	3.1	-10.8	19.5x
Transportation	0.0	0.1	-17.8	26.3x
Consumer Durables	-0.1	-0.7	-19.2	22.2x
Consumer Services	0.0	0.0	-8.4	33.7x
Media	1.1	2.7	-34.6	30.6x
Retailing	0.7	2.3	14.2	18.0x
Food & Staples	0.2	-1.2	-15.6	15.9x
Food & Beverages	0.3	1.0	-16.9	30.5x
Health Care	0.2	-0.4	-6.4	33.8x
Pharma	1.3	1.9	1.0	29.6x
Diversified Financials	0.6	0.3	-11.1	23.8x
Software & Services	-0.1	0.8	-14.8	18.2x
Real Estate	-0.1	0.8	-6.6	NA
Insurance	2.4	3.9	-17.2	32.9x
REIT	0.3	0.5	-4.5	22.1x
Banks	-2.9	-0.7	7.1	12.5x
Telecom	0.8	0.6	16.7	NA
Utilities	-0.1	1.2	-33.5	26.2x

Data Sources: Bloomberg

TASI - Price & Turnover – 3-Month Trend



TASI - Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
Arabian Drilling	88.55	10.0	2.3	203.4
Alistithmar REIT	8.40	7.8	1.0	8.0
Bupa Arabia	164.00	7.8	1.0	165.7
SPPC	10.70	5.6	1.8	18.8
JAZADCO	10.80	4.9	0.6	6.5
Top Losers				
Al Rajhi	105.70	-3.9	8.2	874.2
DWF	139.50	-3.0	0.2	23.0
Nama Chemicals	26.08	-3.0	0.1	3.0
Build Station	69.25	-2.7	0.4	25.0
Saudi Re	31.04	-2.7	1.3	40.8

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Aldrees	153.30	154.40	0.7	62.9
EIC	11.53	11.64	1.0	74.7
AMLAK	13.86	14.00	1.0	14.4
Albabtain	62.65	63.65	1.6	18.6
Etihad Etisalat	67.75	69.00	1.8	128.4
52 Week Low				
City Cement	14.58	14.53	0.3	5.6
UACC	13.79	13.70	0.7	1.8
Jadwa REIT Alharamain	5.09	5.05	0.8	0.1
Najran Cement	7.53	7.47	0.8	3.1
Alujain	32.00	31.70	0.9	21.6

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.90	-0.1	-1.4	425.0
Al Rajhi	105.70	-3.9	-69.6	874.2
ACWA Power	241.70	-0.5	-2.5	237.9
SNB	39.88	-2.4	-17.7	301.4
STC	45.18	0.6	2.3	250.7

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	105.70	-3.9	8.2	874.2
Saudi Aramco	25.90	-0.1	16.4	425.0
Alinma	25.90	-2.1	15.6	405.8
SNB	39.88	-2.5	7.5	301.4
Ades	16.90	1.1	17.5	301.0

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	183,150	61.1	30.0x	19.3x	7.8x	6.3x
Sipchem	13,860	18.9	7.9x	7.2x	6.1x	5.7x
SABIC Agri-Nutrients	58,362	122.6	14.1x	12.7x	9.4x	8.6x
Yansab	19,406	34.5	42.7x	24.4x	9.6x	7.7x
Advanced	9,828	37.8	18.9x	15.0x	26.6x	22.3x
Building construction						
ACC	2,214	22.1	19.6x	17.3x	9.2x	8.6x
YC	5,549	27.4	13.2x	11.2x	13.3x	12.0x
Saudi Cement	5,854	38.3	14.1x	13.2x	9.8x	9.4x
QACCO	4,666	42.2	15.9x	12.9x	14.8x	12.4x
YCC	2,553	16.2	17.4x	14.2x	8.4x	7.8x
SPCC	3,500	25.0	12.4x	10.6x	9.6x	8.9x
Najran Cement	1,280	7.5	12.3x	11.2x	8.1x	7.8x
Riyadh Cement	3,156	26.3	15.0x	14.2x	10.0x	9.7x
Bawan	3,396	56.6	23.8x	20.0x	17.4x	16.0x
Riyadh Cables	21,255	141.7	28.3x	26.0x	22.4x	20.9x
Marble Design	430	7.2	1.3x	1.2x	12.0x	11.1x
Saudi Ceramics	3,050	30.5	20.7x	14.7x	15.0x	12.3x
Telecom						
STC	225,900	45.2	15.4x	14.7x	8.5x	8.1x
Etihad Etisalat	52,168	67.8	15.2x	14.1x	7.7x	7.2x
Zain KSA	10,326	11.5	12.7x	11.6x	5.6x	5.5x
Food & Agriculture						
Almarai	49,580	49.6	20.4x	19.4x	10.9x	10.4x
Savola Group	7,389	24.6	12.8x	11.1x	5.3x	5.0x
SADAFCO	9,321	286.8	19.2x	19.6x	12.6x	15.0x
NADEC	6,286	20.8	14.5x	14.3x	7.2x	6.9x
Almunajem	3,468	57.8	13.6x	11.6x	13.2x	11.6x
First Mills	2,980	53.7	12.2x	16.0x	11.7x	13.5x
Modern Mills	2,861	35.0	13.0x	16.5x	11.7x	13.6x
Tanmiah	1,580	79.0	15.2x	13.3x	7.5x	6.7x
Entaj	1,242	41.4	14.6x	11.2x	7.6x	6.4x
Retail						
Jarir	17,040	14.2	17.3x	18.3x	14.3x	15.0x
Cenomi Retail	2,767	24.1	NM	NM	9.0x	8.4x
A.Othaim Market	6,858	7.6	21.2x	21.2x	10.7x	10.2x
eXtra	7,096	88.7	14.0x	12.6x	8.6x	7.7x
BinDawood	6,538	5.7	21.5x	19.3x	9.7x	9.3x
Leejam Sports	6,700	127.9	20.4x	17.8x	11.1x	9.8x
Healthcare						
Dallah Health	15,643	154.0	25.1x	23.5x	19.1x	17.6x
Mouwasat	15,370	76.9	19.8x	19.9x	13.9x	13.0x
Care	7,956	177.4	22.0x	20.9x	16.1x	14.9x
Al Hammadi	5,587	34.9	17.7x	18.4x	13.3x	13.2x
Saudi German Health	4,708	51.2	18.7x	18.1x	10.6x	10.5x
Fakeeh Care	9,818	42.3	28.4x	27.0x	16.9x	14.3x
Sulaiman Al Habib	95,270	272.2	32.1x	24.9x	25.3x	21.0x
Logistics						
SISCO Holding	2,980	36.5	34.1x	27.9x	6.0x	5.6x
Jahez	4,434	21.1	25.8x	22.5x	16.7x	14.6x
SAL	14,064	175.8	21.9x	19.8x	17.8x	16.1x

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	24,600	164.0	22.2x	20.7x	NA	NA
Tawuniya	20,430	136.2	22.4x	19.9x	NA	NA
GIG	1,326	25.3	14.3x	13.5x	NA	NA
Malath Insurance	621	12.4	8.2x	7.1x	NA	NA
Walaa	1,487	11.7	9.0x	9.0x	NA	NA
Saudi Re	5,271	31.0	22.5x	19.5x	NA	NA
Energy						
Saudi Aramco	6,267,800	25.9	16.5x	15.6x	7.6x	7.1x
Arabian Drilling	7,881	88.6	15.3x	12.6x	6.6x	6.4x
Aldrees	15,330	153.3	37.6x	33.1x	15.3x	13.6x
ADES	19,081	16.9	21.1x	16.9x	9.4x	8.7x
Luberef	16,276	96.5	12.4x	13.6x	10.0x	10.9x
IT						
MIS	4,515	150.5	39.8x	34.5x	7.6x	7.1x
Solutions	30,216	251.8	20.5x	18.0x	6.6x	6.4x
Tam Development	403	110.0	5.9x	4.8x	9.4x	8.7x
ELM	75,720	946.5	37.5x	31.2x	10.0x	10.9x
2P	3,063	10.2	14.3x	11.7x	13.6x	11.4x
Rasan	8,526	110.0	38.7x	31.2x	33.9x	27.1x
Pharma						
SPIMACO	3,634	30.3	25.2x	20.2x	13.9x	12.8x
Jamjoom Pharma	10,920	156.0	26.0x	23.4x	22.0x	19.8x
Avalon Pharma	2,744	137.2	29.4x	25.6x	22.8x	20.0x
Astra Industrial	11,920	149.0	17.6x	15.7x	16.3x	14.7x
Transportation and Tourism						
Theeb	2,804	65.2	15.1x	13.6x	6.6x	6.3x
Budget Saudi	5,780	74.0	16.5x	14.6x	7.5x	7.0x
Lumi	3,435	62.5	17.1x	16.0x	6.9x	6.6x
Seera	9,294	31.0	73.8x	33.3x	12.3x	10.2x
Catrion	7,929	96.7	28.5x	19.9x	17.1x	13.4x
SGS	8,291	44.1	20.9x	16.5x	13.0x	10.8x
Real Estate						
Al Akaria	5,396	14.4	11.3x	11.4x	8.5x	8.5x
Cenomi	10,388	21.9	27.7x	15.2x	16.1x	13.2x
Retal	5,885	11.8	15.7x	12.9x	14.5x	12.0x
Arriyadh	6,887	29.4	38.2x	34.2x	35.9x	28.5x
Staffing						
SMASCO	2,408	6.0	13.8x	12.2x	9.5x	8.5x
Tamkeen	1,599	60.4	17.8x	16.3x	13.9x	12.9x
Maharah	2,632	5.5	18.5x	13.9x	15.6x	12.0x
Al Mawarid	2,010	134.0	17.9x	15.4x	12.2x	10.2x
Others						
Tadawul Group	23,880	199.0	31.3x	28.3x	27.3x	24.4x
AWPT	5,268	150.5	20.0x	16.5x	15.0x	12.9x
ACWA Power	185,261	241.7	60.6x	45.9x	40.8x	33.9x
AMAK	6,795	75.5	25.2x	23.6x	13.2x	15.7x
Equipment House	1,175	39.2	16.0x	13.5x	12.7x	11.2x
Miahona	3,766	23.4	41.1x	66.9x	27.9x	41.9x
Academy of Learning	954	10.6	16.8x	12.3x	12.2x	9.5x
UIHC	2,010	171.4	18.1x	15.9x	NA	NA

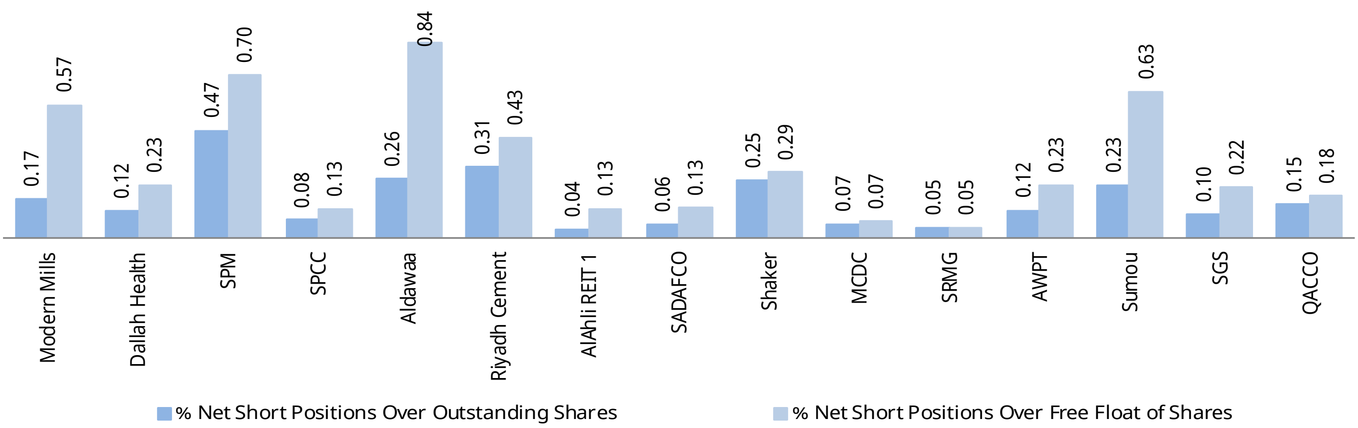
Source: Bloomberg, AlRajhi Capital
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
Saudi Aramco	723.9	17.7	0.23	(1.7)	0.01	0.06	2.3
ACWA Power	211.3	5.2	1.97	4.1	0.11	0.22	1.3
Tadawul Group	210.1	5.1	2.78	(6.0)	0.88	2.21	11.6
Alinma	190.5	4.7	4.46	8.1	0.29	0.32	1.2
Yansab	129.3	3.2	2.98	3.7	0.66	1.36	11.4
Dallah Health	146.4	3.6	0.99	1.4	0.94	2.20	13.4
SAL	122.8	3.0	1.33	1.6	0.87	1.72	5.2
Seera	117.1	2.9	12.66	2.2	1.00	1.59	2.4
Al Rajhi Takaful	95.0	2.3	2.32	13.2	1.01	1.12	8.0
Ades	90.4	2.2	4.43	4.9	0.60	0.97	3.3
Nahdi	89.4	2.2	5.76	3.8	0.47	1.29	5.6
Solutions	79.8	1.9	2.61	(2.1)	0.27	1.32	2.8
SIPCHEM	79.1	1.9	0.58	(0.5)	0.57	0.58	1.8
Saudi Kayan	70.2	1.7	2.66	1.8	0.79	1.21	1.2
A.Othaim Market	76.3	1.9	0.26	0.2	1.12	1.74	7.5
Cenomi Retail	62.8	1.5	29.39	14.3	2.36	4.73	1.2
Americana	54.9	1.3	2.62	1.4	0.30	0.88	0.8
SRMG	54.7	1.3	0.65	0.4	0.40	0.40	4.9
Almarai	53.6	1.3	2.14	1.1	0.11	0.11	1.8
Catrion	53.6	1.3	26.67	11.3	0.69	1.07	2.9

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 (%)

	21/Aug/25	28/Aug/25	4/Sep/25	11/Sep/25	18/Sep/25	25/Sep/25	2/Oct/25	9/Oct/25	16/Oct/25	23/Oct/25
Saudi Individuals - Retail	1.74	1.74	1.71	1.73	1.72	1.75	1.71	1.71	1.70	1.71
Saudi Individuals - Others	8.04	7.98	7.98	7.98	7.83	8.12	8.12	8.12	8.05	7.83
Saudi Institutions - Corporates	17.56	17.51	17.44	17.44	17.34	17.39	17.36	17.41	17.41	17.29
Saudi Institutions - Mutual Funds	3.16	3.14	3.13	3.13	3.07	3.21	3.21	3.22	3.19	3.14
Saudi Institutions - GREs	63.27	63.41	63.56	63.52	63.98	63.21	63.22	63.15	63.31	63.81
Saudi Institutions - Institution DPMs	0.85	0.84	0.84	0.83	0.81	0.83	0.82	0.83	0.81	0.79
GCC	0.79	0.79	0.78	0.78	0.77	0.80	0.80	0.80	0.79	0.78
Foreign - QFIS	3.70	3.67	3.66	3.67	3.60	3.76	3.83	3.85	3.83	3.78
Foreign - Others	0.91	0.91	0.90	0.92	0.89	0.92	0.94	0.92	0.91	0.87
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

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

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