Daily Market Report

Saudi Arabia Stock Exchange
27 November 2025

الراجحي المالية
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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,635	-0.5	-3.4	-11.6
MT30	1,394	-0.3	-2.8	-7.5
DSM	10,689	0.8	0.8	1.1
KSE	9,442	0.2	0.5	20.4
ADSM	9,736	-0.3	-0.6	3.4
DFM	5,809	-0.2	-0.5	12.6
MSM30	5,636	0.0	-0.2	23.1
BSE	2,036	0.3	0.7	2.5
MSCI GCC	724	-0.2	-1.8	0.1
Global Indices				
DJ Industrial	47,427	0.7	2.6	11.5
S&P 500	6,813	0.7	3.2	15.8
Nasdaq	23,215	0.8	4.2	20.2
FTSE 100	9,692	0.9	1.6	18.6
DAX	23,726	1.1	2.7	19.2
CAC 40	8,096	0.9	1.4	9.7
Nikkei 225	49,559	1.8	1.9	24.2
Hang seng	25,928	0.1	2.8	29.3
Kospi	3,961	2.7	2.8	65.1
Shanghai Composite	3,864	-0.2	0.8	15.3
ASX 200	5,220	0.9	1.7	16.8
Sensex	85,610	1.2	0.4	9.6
MSCI World	4,372	0.9	3.1	17.9
MSCI EM	1,371	1.3	2.8	27.5

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude ($/bbl)	63.13	1.0	0.9	-11.8
WTI Crude ($/bbl)	58.65	1.2	1.0	-13.6
Natural Gas ($mmbtu)	4.56	1.7	-3.9	-2.1
Gold Spot ($/Oz)	4,162.15	0.8	2.4	58.6
Silver Spot ($/Oz)	53.36	3.7	6.7	84.6
Steel ($/ton)	904.00	5.9	5.5	27.5
Iron Ore (CNY/MT)	796.00	0.1	1.1	5.7
Copper ($/MT)	10,983.83	1.4	1.9	26.9
Zinc ($/MT)	3,219.86	3.4	3.1	9.0
Currencies				
Dollar Index	99.60	-0.1	-0.6	-8.2
Euro	0.86	-0.2	-0.7	10.7
Japanese Yen	156.47	0.3	0.0	0.5
Sterling Pound	0.76	-0.6	-1.1	5.5
Chinese Yuan	7.07	-0.2	-0.5	3.7

Data Sources: Bloomberg

Global commentary

- **US Equities Extend Gains on Tech Rebound**
  Wall Street rallied on Wednesday as renewed tech strength and rising expectations of a December Fed rate cut lifted sentiment ahead of the Thanksgiving holiday. Nasdaq rose 0.8%, while the Dow Jones and S&P 500 gained 0.7% each (Source: Reuters).
- **Europe Closes Higher on Fed Cut Hopes**
  European markets finished stronger on Wednesday as growing optimism over a potential Fed rate cut and renewed hopes for Ukraine peace efforts supported risk appetite. DAX gained 1.1%, while CAC 40 and FTSE 100 rose 0.9% each (Source: CNBC).
- **Asia Opens Higher on Fed Cut Optimism**
  Asian stocks advanced on Thursday as expectations of a potential Fed rate cut next month supported sentiment. The dollar softened, while the yen stayed in focus amid possible intervention and speculation of a year-end rate hike (Source: Reuters).
- **Oil Falls on Ceasefire Expectations**
  Oil prices declined on Thursday on expectations of a potential Ukraine-Russia ceasefire, which could lead to easing Western sanctions on Russian supply, with trading volume thin due to the US Thanksgiving holiday (Source: CNBC).
- **Gold Eases After Hitting Two-Week High**
  Gold slipped on Thursday as profit-taking set in after reaching a near two-week high, while markets assessed the likelihood of a December Fed rate cut amid mixed signals from policymakers (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
25-Nov	US Retail Sales (MoM) (Sep)	-0.1%	0.3%	0.6%
27-Nov	EUR Consumer Confidence (Nov)	-	-14.2	-14.2
27-Nov	US Initial Jobless Claims	-	-	220K
28-Nov	GER Consumer Price Index (MoM) (Nov)	-	-0.2%	0.3%
28-Nov	GER Retail Sales (MoM) (Oct)	-	0.3%	0.2%

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 27/Nov/2025 7:09 AM

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Saudi commentary

- **TASI Ends Lower**
  Tadawul All Share Index fell 0.48% to 10,635.38. Seventeen of twenty-one sectors declined, led by Real Estate Mgmt & Dev't (-2.74%) and Consumer Staples Distribution & Retail (-2.00%), while Pharma, Biotech & Life Science (+1.66%) and Software & Services (+1.06%) edged higher. Turnover was SAR5.5bn.
- **DRC Wins Research Services Contract**
  Digital Research Co. (DRC) was awarded a research services contract by Applus Arabia Co., with a total value exceeding 5% of the company's revenues (Source: Tadawul).
- **AMAK Receives Gold Ore Mining License**
  Almasane Alkobra Mining Company (AMAK) announced the issuance of a Gold Ore Mining License for the Khutainah Site by the Ministry of Industry and Mineral Resources (Source: Tadawul).
- **Naqi Signs Biological Assets Purchase Agreement**
  Naqi Water Co. signed a Biological Assets Purchase Agreement (Layer Chicks) for its Poultry Sector Project, valued at SAR908,500 (Source: Tadawul).
- **Shalfa Renews SAR294.7mn Credit Facilities**
  Shalfa Facilities Management Co. renewed its Sharia-compliant credit facilities agreement with Riyad Bank, totaling SAR294.7mn (Source: Tadawul).

Corporate events

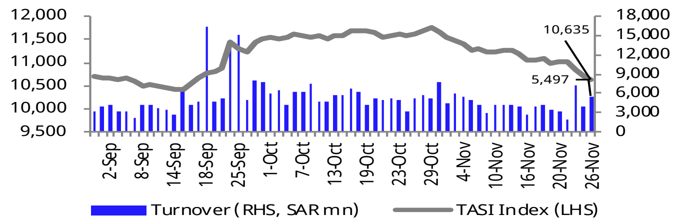
- Today is the cash dividend distribution date for Alhammadi
- Today is the ex-dividend date for Bonyan REIT.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	-0.2	-4.8	-11.7
Materials	0.0	-1.2	-7.2
Capital Goods	-0.4	-3.6	-2.9
Commercial	-1.0	-5.2	-19.5
Transportation	-0.3	-3.2	-27.3
Consumer Durables	-0.6	-2.4	-29.1
Consumer Services	-0.6	-3.7	-21.6
Media	-1.6	-4.3	-42.9
Retailing	-1.3	-3.9	1.1
Food & Staples	-2.0	-6.0	-26.4
Food & Beverages	-1.4	-4.2	-24.5
Health Care	0.4	-2.1	-16.5
Pharma	1.7	-2.5	-5.7
Diversified Financials	-0.2	-4.7	-20.7
Software & Services	1.1	-4.1	-27.7
Real Estate	-2.7	-5.9	-17.8
Insurance	-0.1	-4.3	-25.2
REIT	-0.2	-1.1	-7.3
Banks	-0.6	-3.1	-2.1
Telecom	-0.2	-1.5	9.1
Utilities	-0.6	-5.7	-44.7

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				
Naqi	53.60	4.7	0.0	0.7
Saudi Cable	137.10	4.3	0.1	10.4
Rasan	114.10	3.8	0.9	103.0
Mutakamela	12.47	3.7	0.1	1.0
Solutions	227.80	3.1	0.2	33.9
Top Losers				
Masar	19.97	-9.1	58.9	4.5
Abo Moati	40.98	-4.1	0.7	45.4
Naseej	46.56	-3.7	0.4	93.7
Aldawaa	57.50	-3.7	0.2	8.7
Seera	28.16	-3.6	0.8	42.2

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
AMAK	80.00	81.65	2.1	189.3
Bonyan REIT	9.52	9.92	4.2	4.6
Jadwa REIT Saudi	10.92	11.38	4.2	1.0
Al Rajhi REIT	8.20	8.56	4.4	0.7
Bahri	30.84	32.50	5.4	4.9
52 Week Low				
Nahdi	99.00	99.00	0.0	44.8
Aldawaa	57.50	57.50	0.0	12.2
A.Othaim Market	6.75	6.75	0.0	12.1
ARDCO	25.74	25.72	0.1	2.6
Sinad Holding	9.21	9.20	0.1	0.6

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.53	-0.2	-2.8	339.1
Al Rajhi	95.50	-1.1	-17.8	414.6
ACWA Power	195.30	-0.8	-2.8	65.7
SNB	36.64	-0.3	-1.8	381.0
STC	42.62	0.2	0.7	140.8

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Masar	19.97	-9.1	58.9	1170.3
Al Rajhi	95.50	-1.1	4.3	414.6
SNB	36.64	-0.3	10.4	381.0
Saudi Aramco	24.53	-0.2	13.8	339.1
Alinma	24.10	-1.2	7.7	185.9

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	167,250	55.8	71.5x	35.3x	9.8x	9.2x
Sipchem	12,452	17.0	NM	65.3x	13.9x	12.1x
SABIC Agri-Nutrients	55,601	116.8	12.4x	14.7x	10.4x	12.5x
Yansab	17,258	30.7	82.9x	99.0x	11.6x	11.4x
Advanced	8,320	32.0	28.8x	25.2x	19.4x	13.7x
Building construction						
ACC	2,088	20.9	18.5x	16.3x	8.7x	8.1x
YC	4,728	23.4	11.2x	9.5x	11.8x	10.6x
Saudi Cement	5,591	36.5	13.5x	12.6x	9.6x	9.1x
QACCO	4,590	41.5	15.6x	12.7x	14.9x	12.6x
YCC	2,414	15.3	16.5x	13.4x	7.8x	7.2x
SPCC	3,255	23.3	11.5x	9.8x	9.5x	8.8x
Najran Cement	1,178	6.9	11.4x	10.3x	7.6x	7.3x
Riyadh Cement	2,786	23.2	13.3x	12.5x	8.9x	8.7x
Bawan	3,006	50.1	21.1x	17.7x	16.2x	14.9x
Riyadh Cables	18,435	122.9	24.6x	22.5x	19.4x	18.0x
Marble Design	430	7.2	1.3x	1.2x	12.0x	11.1x
Saudi Ceramics	2,852	28.5	19.4x	13.8x	14.6x	12.0x
Telecom						
STC	213,100	42.6	14.5x	13.9x	7.9x	7.6x
Etihad Etisalat	48,395	62.9	14.1x	13.1x	7.2x	6.8x
Zain KSA	9,589	10.7	11.8x	10.7x	5.4x	5.3x
Food & Agriculture						
Almarai	44,540	44.5	18.3x	17.5x	10.0x	9.5x
Savola Group	7,794	26.0	13.5x	11.7x	5.4x	5.1x
SADAFCO	7,777	239.3	16.0x	16.3x	10.2x	12.2x
NADEC	5,674	18.8	13.1x	12.9x	6.4x	6.1x
Almunajem	3,258	54.3	12.7x	10.9x	12.6x	11.1x
First Mills	2,745	49.5	11.2x	14.8x	11.2x	12.9x
Modern Mills	2,615	32.0	11.9x	15.1x	10.9x	12.7x
Tanmiah	1,243	62.2	11.9x	10.4x	6.8x	6.1x
Entaj	1,050	35.0	12.3x	9.4x	9.7x	8.2x
Retail						
Jarir	15,228	12.7	15.4x	16.3x	12.4x	13.0x
Cenomi Retail	2,560	22.3	NM	NM	8.5x	7.9x
A.Othaim Market	6,075	6.8	18.8x	18.8x	9.8x	9.4x
eXtra	7,128	89.1	14.1x	12.7x	8.5x	7.6x
BinDawood	5,704	5.0	18.8x	16.9x	8.8x	8.4x
Leejam Sports	6,014	114.8	18.3x	16.0x	9.9x	8.8x
Healthcare						
Dallah Health	13,347	131.4	21.4x	20.0x	16.8x	15.5x
Mouwasat	13,770	68.9	17.7x	17.8x	12.4x	11.6x
Care	6,548	146.0	18.1x	17.2x	13.4x	12.4x
Al Hammadi	4,659	29.1	14.8x	15.3x	11.3x	11.2x
Saudi German Health	3,718	40.4	14.7x	14.3x	9.1x	8.9x
Fakeeh Care	8,621	37.2	24.9x	23.7x	14.8x	12.6x
Sulaiman Al Habib	85,715	244.9	28.9x	22.4x	22.9x	19.1x
Logistics						
SISCO Holding	2,572	31.5	29.5x	24.1x	5.4x	5.1x
Jahez	3,460	16.5	20.1x	17.5x	11.7x	10.2x
SAL	13,312	166.4	20.7x	18.7x	16.9x	15.3x

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	22,245	148.3	20.1x	18.7x	NA	NA
Tawuniya	18,300	122.0	20.0x	17.9x	NA	NA
GIG	1,218	23.2	13.1x	12.4x	NA	NA
Malath Insurance	533	10.7	7.0x	6.1x	NA	NA
Walaa	1,566	12.3	9.5x	9.5x	NA	NA
Saudi Re	4,924	29.0	21.0x	18.2x	NA	NA
Energy						
Saudi Aramco	5,936,260	24.5	15.6x	14.8x	7.2x	6.8x
Arabian Drilling	8,028	90.2	15.6x	12.9x	6.7x	6.5x
Aldrees	12,990	129.9	31.8x	28.1x	13.4x	12.0x
ADES	18,641	16.5	20.6x	16.5x	9.3x	8.6x
Luberef	14,285	84.7	10.9x	12.0x	8.6x	9.4x
IT						
MIS	4,761	158.7	41.9x	36.4x	7.2x	6.8x
Solutions	27,336	227.8	16.7x	15.8x	6.7x	6.5x
Tam Development	329	90.0	4.8x	4.0x	9.3x	8.6x
ELM	60,640	758.0	26.5x	22.1x	8.6x	9.4x
2P	2,911	8.8	12.3x	10.1x	13.2x	11.1x
Rasan	8,844	114.1	40.2x	32.3x	35.1x	28.0x
Pharma						
SPIMACO	3,420	28.5	23.8x	19.0x	12.2x	11.2x
Jamjoom Pharma	10,430	149.0	24.8x	22.3x	21.0x	18.9x
Avalon Pharma	2,376	118.8	25.5x	22.2x	19.6x	17.2x
Astra Industrial	10,872	135.9	16.0x	14.3x	14.8x	13.3x
Transportation and Tourism						
Theeb	2,576	59.9	13.8x	12.5x	6.5x	6.2x
Budget Saudi	5,147	65.9	14.7x	13.0x	6.8x	6.4x
Lumi	2,932	53.3	14.6x	13.6x	6.2x	5.9x
Seera	8,448	28.2	67.0x	30.3x	11.5x	9.6x
Catrion	6,667	81.3	24.0x	16.7x	14.6x	11.4x
SGS	7,520	40.0	19.0x	14.9x	11.6x	9.6x
Real Estate						
Al Akaria	4,875	13.0	10.2x	10.3x	7.8x	7.8x
Cenomi	9,500	20.0	25.3x	13.9x	15.7x	12.8x
Retal	5,800	11.6	15.5x	12.7x	14.2x	11.8x
Arriyadh	6,021	25.7	33.4x	29.9x	29.6x	23.5x
Staffing						
SMASCO	2,136	5.3	12.3x	10.8x	8.4x	7.6x
Tamkeen	1,370	51.7	15.2x	14.0x	12.0x	11.1x
Maharah	2,575	5.4	18.1x	13.6x	15.1x	11.6x
Al Mawarid	2,046	136.4	18.2x	15.7x	12.3x	10.3x
Others						
Tadawul Group	20,760	173.0	27.2x	24.6x	23.4x	20.9x
AWPT	4,725	135.0	18.0x	14.8x	13.4x	11.5x
ACWA Power	149,696	195.3	48.9x	37.1x	32.9x	27.4x
AMAK	7,079	78.7	26.2x	24.6x	13.5x	16.0x
Equipment House	997	33.2	13.6x	11.4x	10.9x	9.5x
Miahona	3,322	20.6	36.2x	59.0x	25.0x	37.4x
Academy of Learning	936	10.4	16.5x	12.1x	12.0x	9.3x
UIHC	2,046	156.9	16.5x	14.5x	NA	NA

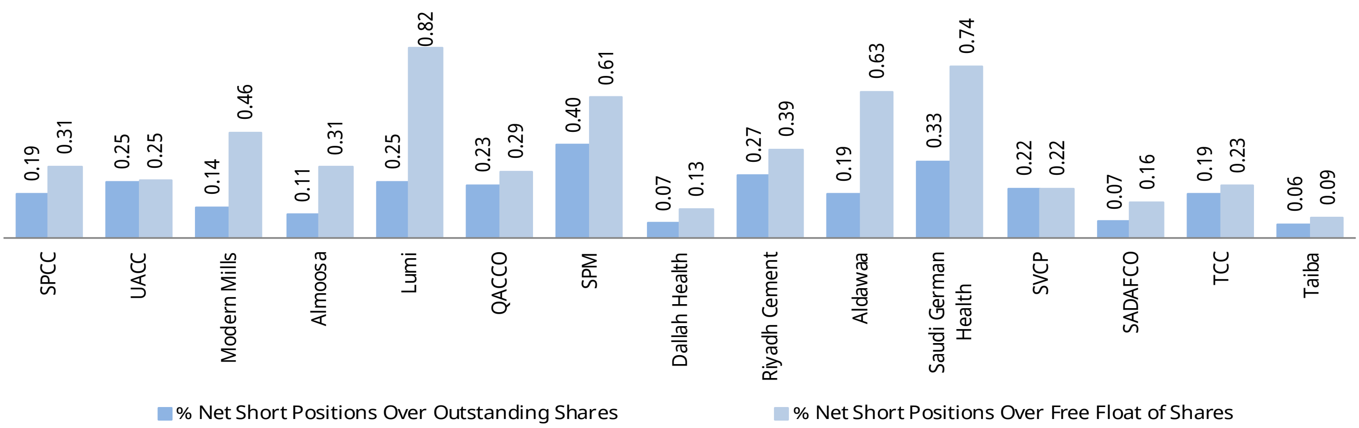
Source: Bloomberg, AlRajhi Capital
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

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	622.3	17.0	-10.46	(72.7)	0.01	0.06	2.3
Tadawul Group	173.6	4.7	-12.57	(25.0)	0.84	2.09	6.0
ACWA Power	150.6	4.1	-1.84	(2.8)	0.10	0.19	1.6
Alinma	139.0	3.8	-5.92	(8.8)	0.23	0.26	1.1
Solutions	113.6	3.1	14.96	14.8	0.42	2.06	3.8
Dallah Health	113.2	3.1	8.15	8.5	0.85	1.97	12.6
SAL	111.8	3.0	-10.12	(12.6)	0.84	1.65	3.5
Yansab	110.9	3.0	-0.55	(0.6)	0.64	1.31	8.9
Al Rajhi Takaful	87.1	2.4	-9.39	(23.1)	0.68	1.09	2.4
Nahdi	78.3	2.1	-22.77	(9.0)	0.89	1.41	2.0
Cenomi Retail	73.3	2.0	8.15	1.0	0.59	0.61	2.2
SIPCHEM	73.1	2.0	1.44	5.5	2.85	5.72	3.2
Aldawaa	61.1	1.7	-6.18	(4.0)	1.25	1.95	7.3
Ades	58.8	1.6	-33.91	(30.2)	0.32	0.86	1.0
SRMG	51.1	1.4	0.75	0.4	0.44	0.44	5.1
Saudi German Health	50.1	1.4	35.61	13.2	1.35	3.04	2.3
Chemical	49.6	1.4	-3.33	(1.7)	0.84	0.84	1.0
NADEC	49.2	1.3	-2.79	(1.4)	0.87	1.42	2.4
A.Othaim Market	49.1	1.3	-2.49	(1.3)	0.81	1.26	4.4
SABIC Agri-Nutrients	47.8	1.3	-1.43	(0.7)	0.09	0.17	1.0

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 (%)

	18/Sep/25	25/Sep/25	2/Oct/25	9/Oct/25	16/Oct/25	23/Oct/25	30/Oct/25	6/Nov/25	13/Nov/25	20/Nov/25
Saudi Individuals - Retail	1.72	1.75	1.71	1.71	1.70	1.71	1.71	1.62	1.62	1.61
Saudi Individuals - Others	7.83	8.12	8.12	8.12	8.05	7.83	7.81	7.75	7.68	7.61
Saudi Institutions - Corporates	17.34	17.39	17.36	17.41	17.41	17.29	17.29	17.14	17.08	17.00
Saudi Institutions - Mutual Funds	3.07	3.21	3.21	3.22	3.19	3.14	3.15	3.06	3.04	3.00
Saudi Institutions - GREs	63.98	63.21	63.22	63.15	63.31	63.81	63.77	64.24	64.45	64.67
Saudi Institutions - Institution DPMs	0.81	0.83	0.82	0.83	0.81	0.79	0.81	0.79	0.78	0.76
GCC	0.77	0.80	0.80	0.80	0.79	0.78	0.79	0.78	0.78	0.78
Foreign - QFIS	3.60	3.76	3.83	3.85	3.83	3.78	3.79	3.73	3.71	3.70
Foreign - Others	0.89	0.92	0.94	0.92	0.91	0.87	0.89	0.88	0.87	0.86
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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