Daily Market Report

Saudi Arabia Stock Exchange

16 October 2025

الراجحي المالية
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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,682	0.7	0.9	-2.9
MT30	1,520	0.6	0.7	0.9
DSM	10,693	-0.5	-2.2	1.2
KSE	9,378	-0.1	0.8	19.6
ADSM	10,120	0.1	0.1	7.4
DFM	6,039	0.1	1.0	17.1
MSM30	5,252	0.2	0.0	14.8
BSE	1,971	0.0	0.0	-0.7
MSCI GCC	774	0.3	0.3	7.0
Global Indices				
DJ Industrial	46,253	0.0	1.7	8.7
S&P 500	6,671	0.4	1.8	13.4
Nasdaq	22,670	0.7	2.1	17.4
FTSE 100	9,425	-0.3	0.0	15.3
DAX	24,181	-0.2	-0.2	21.5
CAC 40	8,077	2.0	2.0	9.4
Nikkei 225	47,673	1.8	-0.9	19.5
Hang seng	25,911	1.8	-1.4	29.2
Kospi	3,657	2.7	1.3	52.4
Shanghai Composite	3,912	1.2	0.4	16.7
ASX 200	5,097	-0.3	0.1	14.1
Sensex	82,605	0.7	0.1	5.7
MSCI World	4,302	0.6	1.5	16.0
MSCI EM	1,366	2.0	0.0	27.0

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude ($/bbl)	61.91	-0.8	-1.3	-13.8
WTI Crude ($/bbl)	58.27	-0.7	-1.1	-14.9
Natural Gas ($mmbtu)	3.02	-0.4	-2.9	-22.8
Gold Spot ($/Oz)	4,207.48	1.6	4.7	60.3
Silver Spot ($/Oz)	53.03	3.1	5.7	83.5
Steel ($/ton)	813.00	0.0	-0.1	14.7
Iron Ore (CNY/MT)	780.50	-1.0	-1.9	3.7
Copper ($/MT)	10,668.94	0.3	1.7	23.3
Zinc ($/MT)	3,087.83	2.0	-0.5	4.5
Currencies				
Dollar Index	98.79	-0.3	-0.2	-8.9
Euro	0.86	-0.3	-0.2	11.1
Japanese Yen	151.05	-0.5	-0.1	3.9
Sterling Pound	0.75	-0.6	-0.3	6.6
Chinese Yuan	7.13	-0.1	-0.2	2.8

Data Sources: Bloomberg

Global commentary

- **US** markets closed mostly higher on Wednesday, led by gains in Morgan Stanley and Bank of America following strong quarterly results. The S&P 500 and Nasdaq rose 0.4% and 0.7%, respectively, while the Dow Jones ended flat, as investors monitored rising China-U.S. trade tensions (Source: Reuters).
- **European** markets ended mixed, with France's CAC 40 up 2% marking its biggest daily gain since May, after PM Sebastien Lecornu announced a suspension of Macron's controversial pension reform until after 2027. The FTSE 100 and DAX slipped 0.3% and 0.2% respectively (Source: CNBC).
- **Asia-Pacific** stocks advanced on Thursday, driven by a rally in chipmakers following strong overnight gains in U.S. peers (Source: Reuters).
- **Oil** prices rose about 1% in early Thursday trade after U.S. President Donald Trump said Indian PM Narendra Modi pledged to halt Russian oil imports, which make up roughly one-third of India's total (Source: CNBC).
- **Gold** prices surged past $4,200 per ounce for the first time on Wednesday, extending their record rally as growing rate-cut expectations and geopolitical tensions boosted demand for the safe-haven asset (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
14-Oct	UK BRC Like-For-Like Retail Sales (YoY) (Aug)	2%	2.5%	2.9%
14-Oct	GER Harmonized Index of Consumer Prices	2.4%	2.4%	2.4%
14-Oct	UK ILO Unemployment Rate (3M) (Sep)	4.8%	4.7%	4.7%
16-Oct	UK Industrial Production (MoM) (Aug)	-	0.2%	-0.9%
16-Oct	UK Manufacturing Production (MoM) (Aug)	-	0.3%	-1.3%
16-Oct	US Initial Jobless Claims	-	223K	218K
16-Oct	US Producer Price Index ex Food & Energy	-	-	2.8%
16-Oct	US Retail Sales (MoM) (Sep)	-	0.4%	0.6%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.19	4.32	-	-0.91
SAIBOR	5.17	5.14	5.03	-0.48
EIBOR	4.07	3.86	3.80	-0.79

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 16/Oct/2025 7:03 AM

Saudi commentary

- **Tadawul All Share Index (TASI)** rose 0.74% to 11,682.23. Fifteen of twenty-one sector indices closed higher, led by Utilities (+4.48%) and Consumer Services (+1.45%), while Media & Entertainment (-1.38%) and Consumer Durables & Apparel (-1.26%) topped the losers. The advance-decline ratio stood at 134/118, with a trading turnover of SAR 6.9bn.
- **TAM Development Co.** signed a project contract with the Education and Training Evaluation Commission (ETEC). The contract value exceeds 5% of the company's total annual revenue based on its 2024 audited financials (Source: Tadawul).
- **iOud** signed a final agreement to acquire 100% of Thannah Trading Co. for SAR 59.47mn (Source: Tadawul).
- **Al Yamamah Steel Industries Co.** signed two contracts with Larsen & Toubro Saudi Arabia worth a combined SAR 207.09mn to supply steel towers for a 380 kV ultra-high-voltage transmission line project in the Central Region (Source: Tadawul).
- **Theeb Rent a Car Co.** opened two new branches, one in Najran on King Saud Road and another in Jazan's Airport District on King Abdulaziz Road (Source: Tadawul).
- **Saudi Paper Manufacturing Co.** renewed and amended its credit facility with Al Rajhi Bank, increasing its working capital financing by SAR 100mn to a total of SAR 125mn (Source: Tadawul).
- **Advanced** reported estimated 9M 2025 profit of SAR 225mn (+675.9% y-o-y) and Q3 profit of SAR 72mn (+56.5% y-o-y) (Source: Tadawul).

Corporate events

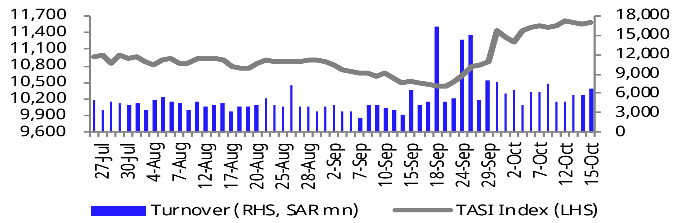
- Today is the cash dividend distribution date for ARDCO and Northern Cement.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	1.0	0.8	-10.1
Materials	0.3	0.0	2.3
Capital Goods	0.2	0.3	4.5
Commercial	-0.3	3.7	-9.9
Transportation	0.4	0.6	-15.7
Consumer Durables	-1.3	-6.0	-17.1
Consumer Services	1.4	0.9	-7.8
Media	-1.4	-0.1	-31.7
Retailing	0.2	1.3	11.5
Food & Staples	0.2	0.0	-13.2
Food & Beverages	0.0	0.7	-15.9
Health Care	0.7	1.1	-4.7
Pharma	0.2	2.9	2.1
Diversified Financials	0.2	0.3	-8.5
Software & Services	0.8	0.5	-14.7
Real Estate	0.5	-0.8	-4.0
Insurance	-0.5	-0.2	-17.1
REIT	0.0	-0.1	-4.3
Banks	0.7	0.3	8.3
Telecom	-0.4	0.6	15.3
Utilities	4.5	7.9	-34.6

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				
Petro Rabigh	9.31	8.4	22.8	208.5
ACWA Power	237.50	6.0	1.5	351.6
TCC	10.90	5.9	1.4	15.3
Modern Mills	35.72	5.7	0.5	17.0
SADAFCO	297.20	5.5	0.1	33.5
Top Losers				
Alaseel	3.51	-6.2	3.1	11.0
First Mills	51.00	-4.5	0.2	12.7
2P	10.42	-4.3	2.2	22.7
Alujain	32.80	-3.5	1.2	41.3
Maharah	5.39	-3.4	7.6	41.3

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
AMAK	79.00	79.25	0.3	15.8
Abo Moati	50.00	50.20	0.4	60.7
Seera	30.74	30.96	0.7	40.3
BSF	18.79	18.94	0.8	31.1
Jadwa REIT Saudi	11.30	11.40	0.9	2.4
52 Week Low				
Alakaria	14.96	14.93	0.2	14.5
Al Aseel	3.51	3.49	0.6	11.0
Jadwa REIT Alharamair	5.12	5.08	0.8	0.4
Al Maather REIT	8.99	8.90	1.0	0.1
Najran Cement	7.77	7.65	1.6	2.3

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.97	0.9	15.3	379.8
Al Rajhi	107.50	0.8	14.6	465.0
ACWA Power	237.50	6.0	25.6	351.6
SNB	38.94	1.3	8.9	160.1
STC	44.80	-0.4	-1.8	265.8

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
AL Rajhi	107.50	0.8	4.3	465.0
Saudi Aramco	24.97	0.9	15.2	379.8
ACWA Power	237.50	6.0	1.5	351.6
STC	44.80	-0.4	5.9	265.8
Petro Rabigh	9.31	8.4	22.8	208.5

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	183,000	61.0	30.0x	19.3x	7.8x	6.3x
Sipchem	14,813	20.2	8.5x	7.7x	6.3x	5.9x
SABIC Agri-Nutrients	57,743	121.3	13.9x	12.6x	9.3x	8.5x
Yansab	19,688	35.0	43.4x	24.8x	9.6x	7.8x
Advanced	9,261	35.6	17.8x	14.2x	25.5x	21.4x
Building construction						
ACC	2,204	22.0	19.5x	17.2x	9.3x	8.7x
YC	6,557	32.4	15.6x	13.2x	15.5x	13.9x
Saudi Cement	6,273	41.0	15.1x	14.2x	10.5x	10.0x
QACCO	4,610	41.7	15.7x	12.8x	14.6x	12.2x
YCC	2,615	16.6	17.8x	14.5x	8.6x	7.9x
SPCC	3,609	25.8	12.8x	10.9x	9.9x	9.1x
Najran Cement	1,321	7.8	12.7x	11.6x	8.3x	8.0x
Riyadh Cement	3,302	27.5	15.7x	14.8x	10.4x	10.1x
Bawan	3,417	57.0	24.0x	20.1x	17.5x	16.0x
Riyadh Cables	21,015	140.1	19.9x	17.8x	17.0x	15.4x
Marble Design	430	7.2	1.3x	1.2x	12.0x	11.1x
Saudi Ceramics	3,158	31.6	21.5x	15.2x	15.5x	12.7x
Telecom						
STC	224,000	44.8	15.3x	14.6x	8.4x	8.1x
Etihad Etisalat	51,244	66.6	15.0x	13.9x	7.5x	7.1x
Zain KSA	10,219	11.4	12.5x	11.5x	5.6x	5.5x
Food & Agriculture						
Almarai	49,620	49.6	19.6x	17.1x	10.9x	10.0x
Savola Group	7,728	25.8	13.4x	12.7x	5.5x	5.4x
SADAFCO	9,659	297.2	19.1x	18.5x	14.4x	14.0x
NADEC	6,693	22.2	13.9x	13.6x	7.7x	6.9x
Almunajem	3,672	61.2	14.4x	12.3x	13.9x	12.3x
First Mills	2,831	51.0	11.6x	15.2x	11.3x	13.0x
Modern Mills	2,923	35.7	13.3x	16.9x	11.7x	13.6x
Tanmiah	1,629	81.5	15.6x	13.7x	7.6x	6.8x
Entaj	1,203	40.1	14.1x	10.8x	7.4x	6.2x
Retail						
Jarir	16,656	13.9	16.9x	17.8x	14.0x	14.6x
Cenomi Retail	2,843	24.8	NM	NM	9.1x	8.5x
A.Othaim Market	6,750	7.5	20.8x	20.8x	10.6x	10.1x
eXtra	7,264	90.8	14.4x	12.9x	8.8x	7.9x
BinDawood	6,767	5.9	22.3x	20.0x	9.9x	9.5x
Leejam Sports	7,491	143.0	22.8x	19.9x	12.1x	10.7x
Healthcare						
Dallah Health	15,734	154.9	31.4x	25.2x	23.3x	19.1x
Mouwasat	15,620	78.1	20.9x	20.1x	14.6x	14.1x
Care	8,055	179.6	24.7x	22.3x	17.8x	16.3x
Al Hammadi	5,510	34.4	18.7x	17.5x	14.3x	13.1x
Saudi German Health	5,338	58.0	25.2x	21.2x	12.1x	11.6x
Fakeeh Care	9,814	42.3	31.1x	28.4x	21.5x	16.9x
Sulaiman Al Habib	98,000	280.0	39.3x	33.0x	30.2x	25.9x
Logistics						
SISCO Holding	2,944	36.1	33.7x	27.5x	5.9x	5.5x
Jahez	4,658	22.2	27.1x	23.6x	17.8x	15.5x
SAL	14,520	181.5	22.6x	20.4x	18.4x	16.7x

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	24,135	160.9	21.8x	20.3x	NA	NA
Tawuniya	20,640	137.6	22.6x	20.1x	NA	NA
GIG	1,385	26.4	14.9x	14.1x	NA	NA
Malath Insurance	652	13.0	8.6x	7.5x	NA	NA
Walaa	1,552	12.2	NM	13.2x	NA	NA
Saudi Re	5,577	32.8	23.8x	20.7x	NA	NA
Energy						
Saudi Aramco	6,042,740	25.0	15.9x	15.0x	7.3x	6.9x
Arabian Drilling	6,608	74.3	24.0x	18.6x	6.4x	6.2x
Aldrees	14,590	145.9	35.8x	31.5x	14.9x	13.3x
ADES	17,805	15.8	19.7x	15.8x	9.0x	8.3x
Luberef	15,483	91.8	11.8x	13.0x	9.5x	10.4x
IT						
MIS	4,425	147.5	39.0x	33.8x	7.3x	6.9x
Solutions	31,128	259.4	21.1x	18.6x	6.4x	6.2x
Tam Development	359	98.2	5.2x	4.3x	9.0x	8.3x
ELM	75,040	938.0	37.2x	30.9x	9.5x	10.4x
2P	3,126	10.4	14.6x	12.0x	13.8x	11.6x
Rasan	8,037	103.7	56.4x	37.6x	42.9x	29.4x
Pharma						
SPIMACO	3,581	29.8	26.6x	21.6x	16.6x	15.1x
Jamjoom Pharma	11,340	162.0	27.0x	24.3x	22.8x	20.6x
Avalon Pharma	2,758	137.9	29.6x	25.7x	22.9x	20.1x
Astra Industrial	11,840	148.0	17.5x	15.6x	16.5x	14.8x
Transportation and Tourism						
Theeb	2,838	66.0	13.2x	12.0x	6.4x	6.1x
Budget Saudi	6,074	77.7	15.2x	13.3x	7.6x	7.0x
Lumi	3,468	63.1	15.6x	13.5x	7.1x	6.6x
Seera	9,222	30.7	31.3x	28.7x	10.9x	10.1x
Catrion	8,077	98.5	29.1x	20.2x	17.4x	13.6x
SGS	8,870	47.2	22.4x	17.6x	14.0x	11.6x
Real Estate						
Al Akaria	5,610	15.0	11.8x	11.9x	8.8x	8.8x
Cenomi	10,578	22.3	28.2x	15.5x	16.3x	13.3x
Retal	5,815	11.6	15.5x	12.8x	14.3x	11.8x
Arriyadh	6,995	29.9	38.8x	34.8x	36.6x	29.0x
Staffing						
SMASCO	2,436	6.1	20.3x	20.3x	10.5x	9.9x
Tamkeen	1,642	62.0	18.2x	16.7x	14.3x	13.2x
Maharah	2,560	5.4	18.0x	13.5x	15.2x	11.7x
Al Mawarid	2,070	138.0	18.4x	15.9x	12.6x	10.5x
Others						
Tadawul Group	25,008	208.4	32.7x	29.7x	28.8x	25.7x
AWPT	5,159	147.4	19.6x	16.1x	14.8x	12.7x
ACWA Power	182,041	237.5	59.5x	45.1x	40.2x	33.4x
AMAK	7,110	79.0	26.3x	24.7x	13.9x	16.4x
Equipment House	1,230	41.0	16.8x	14.1x	13.2x	11.6x
Miahona	3,939	24.5	45.5x	29.3x	30.1x	28.3x
Academy of Learning	945	10.5	16.7x	12.2x	12.1x	9.4x
UIHC	4,303	172.1	18.1x	16.0x	NA	NA

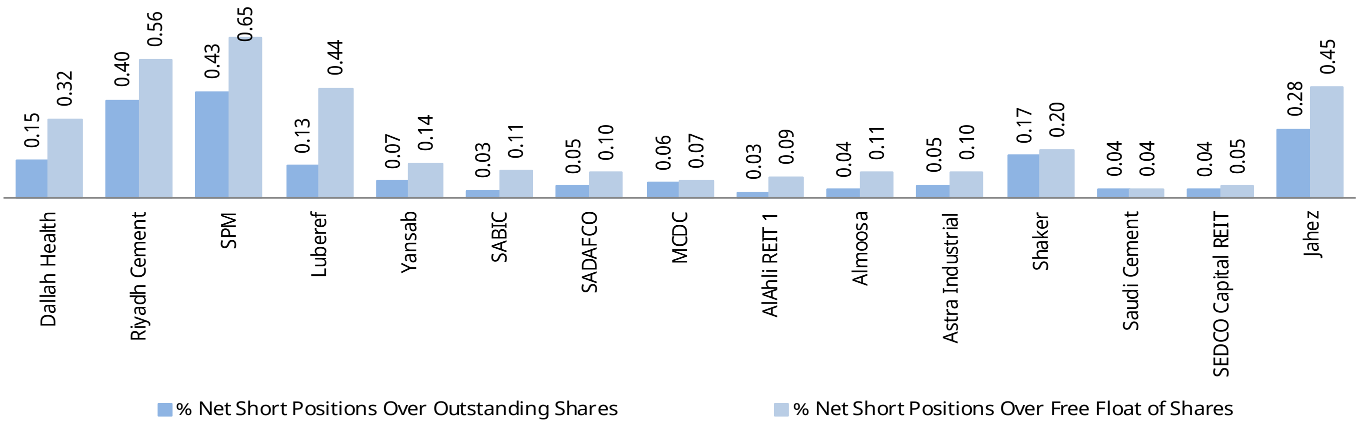
Source: Bloomberg, AlRajhi Capital
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
Saudi Aramco	806.2	18.7	13.45	95.6	0.01	0.07	2.2
SRMG	342.5	8.0	-0.54	(1.8)	2.31	2.31	20.8
Tadawul Group	217.7	5.1	-1.41	(3.1)	0.87	2.18	7.3
ACWA Power	208.0	4.8	10.02	18.9	0.11	0.22	1.6
Dallah Health	151.3	3.5	4.14	6.0	0.96	2.23	11.2
Alinma	188.0	4.4	-21.87	(52.6)	0.28	0.32	0.6
Yansab	131.0	3.0	2.63	3.4	0.67	1.36	8.1
Seera	107.7	2.5	-4.96	(29.0)	0.92	1.45	3.0
Al Rajhi Takaful	93.6	2.2	-23.64	(5.6)	1.01	1.12	5.2
Cenomi Retail	85.3	2.0	-8.18	(9.4)	0.58	0.60	0.8
SIPCHEM	84.7	2.0	-9.95	(7.6)	2.98	5.97	1.4
Ades	84.3	2.0	-3.98	(3.5)	0.47	1.29	2.8
Solutions	83.0	1.9	1.89	1.5	0.27	1.32	2.0
A.Othaim Market	75.4	1.8	-15.99	(14.4)	1.12	1.74	5.9
Nahdi	78.3	1.8	-5.18	(4.3)	0.50	0.80	2.9
Saudi Kayan	61.7	1.4	78.96	27.2	0.65	1.01	0.9
NADEC	57.0	1.3	0.63	0.4	0.85	1.40	3.3
Almarai	56.9	1.3	0.96	0.5	0.11	0.12	1.3
Americana	55.5	1.3	6.15	3.2	0.31	0.92	0.8
SABIC Agri-Nutrients	49.7	1.2	1.08	0.5	0.09	0.17	0.7

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 (%)

	7/Aug/25	14/Aug/25	21/Aug/25	28/Aug/25	4/Sep/25	11/Sep/25	18/Sep/25	25/Sep/25	2/Oct/25	9/Oct/25
Saudi Individuals - Retail	1.71	1.70	1.74	1.74	1.71	1.73	1.72	1.75	1.71	1.71
Saudi Individuals - Others	7.97	7.96	8.04	7.98	7.98	7.98	7.83	8.12	8.12	8.12
Saudi Institutions - Corporates	17.43	17.40	17.56	17.51	17.44	17.44	17.34	17.39	17.36	17.41
Saudi Institutions - Mutual Funds	3.14	3.12	3.16	3.14	3.13	3.13	3.07	3.21	3.21	3.22
Saudi Institutions - GREs	63.60	63.63	63.27	63.41	63.56	63.52	63.98	63.21	63.22	63.15
Saudi Institutions - Institution DPMs	0.84	0.83	0.85	0.84	0.84	0.83	0.81	0.83	0.82	0.83
GCC	0.78	0.78	0.79	0.79	0.78	0.78	0.77	0.80	0.80	0.80
Foreign - QFIS	3.64	3.66	3.70	3.67	3.66	3.67	3.60	3.76	3.83	3.85
Foreign - Others	0.89	0.90	0.91	0.91	0.90	0.92	0.89	0.92	0.94	0.92
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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