

# Daily Market Report

Saudi Arabia Stock Exchange  
14 December 2025

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## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	10,716	-0.1	0.8	-11.0
MT30	1,410	0.2	1.2	-6.4
DSM	10,903	0.0	1.8	3.1
KSE	9,058	0.5	2.4	23.0
ADSM	9,989	-0.2	0.4	6.0
DFM	6,097	0.0	1.9	18.2
MSM30	5,949	0.0	1.5	30.0
BSE	2,058	0.4	0.7	3.7
MSCI GCC	745	0.0	1.6	3.0
<b>Global Indices</b>				
DJ Industrial	48,458	-0.5	1.0	13.9
S&P 500	6,827	-1.1	-0.6	16.1
Nasdaq	23,195	-1.7	-1.6	20.1
FTSE 100	9,649	-0.6	-0.2	18.1
DAX	24,186	-0.4	0.7	21.5
CAC 40	8,069	-0.2	-0.6	9.3
Nikkei 225	50,837	1.4	0.7	27.4
Hang seng	25,977	1.7	-0.4	29.5
Kospi	4,167	1.4	1.6	73.7
Shanghai Composite	3,889	0.4	-0.3	16.0
ASX 200	5,200	-0.5	-0.3	16.4
Sensex	85,268	0.5	-0.5	9.1
MSCI World	4,408	-0.8	-0.2	18.9
MSCI EM	1,390	1.0	0.3	29.2

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	61.12	-0.3	-4.1	-14.3
WTI Crude (\$/bbl)	57.44	-0.3	-4.4	-15.4
Natural Gas (\$/mmbtu)	4.11	-2.8	-22.2	-11.7
Gold Spot (\$/Oz)	4,299.63	0.5	2.4	63.8
Silver Spot (\$/Oz)	61.96	-2.5	6.2	114.4
Steel (\$/ton)	907.00	0.0	-0.1	27.9
Iron Ore (CNY/MT)	760.00	-0.4	-1.5	0.9
Copper (\$/MT)	11,535.69	-3.0	-0.9	33.3
Zinc (\$/MT)	3,215.60	-4.8	-1.4	8.9
<b>Currencies</b>				
Dollar Index	98.40	0.1	-0.6	-9.3
Euro	0.85	0.0	0.8	11.8
Japanese Yen	155.81	0.1	-0.3	0.9
Sterling Pound	0.75	0.1	0.3	6.4
Chinese Yuan	7.05	0.0	0.2	3.9

Data Sources: Bloomberg

## Global commentary

- U.S. Equities End Week Mixed**  
U.S. stocks finished lower on Friday as investors rotated out of technology amid AI bubble concerns triggered by Broadcom and Oracle, while higher Treasury yields added pressure after hawkish policymaker comments. For the week, the Nasdaq and S&P 500 fell 1.6% and 0.6%, respectively, while the Dow Jones rose 1.0% (Source: Reuters).
- European Markets Close Week Mixed**  
European equities ended mixed as Friday's sell-off on Wall Street, driven by AI-related concerns, dampened sentiment despite rate-cut hopes. Over the week, the CAC 40 and FTSE 100 declined 0.6% and 0.2%, respectively, while the DAX gained 0.7% (Source: Reuters).
- Asia-Pacific Markets Mixed for the Week**  
Asia-Pacific markets were mixed for the week, with KOSPI and Nikkei up 1.6% and 0.7%, while Hang Seng and Shanghai Composite fell 0.4% and 0.3% (Source: CNBC).
- Oil Posts Weekly Decline**  
Oil prices edged lower on Friday, posting a weekly fall amid oversupply concerns and geopolitical uncertainty (Source: Reuters).
- Gold Gains Weekly; Silver Retreats**  
Gold rose over the week on rate-cut hopes, while silver fell sharply on Friday after profit-taking set in (Source: CNBC).

## 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	236K	220K	192K

Data Sources: Al Rajhi Capital and FXStreet.

## Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.97	4.12	-	-0.68
Term SOFR	3.73	3.71	3.49	-0.65
SAIBOR	4.76	4.86	4.84	-0.71
EIBOR	3.75	3.68	3.65	-0.70

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.  
Updated as of 14/Dec/2025 7:02 AM

## Saudi commentary

### • TASI Ends Lower as Most Sectors Decline

TASI slipped 0.09% to 10,715.98, with 18 of 21 sectors in the red, led by Energy (-1.71%) and Utilities (-1.33%), while Banks (+1.10%) and Telecom (+0.78%) outperformed; market breadth stood at 68/176 with SAR3.4bn turnover.

### • Jabal Omar Transfers Land Sale Contract

Jabal Omar Development Co. announced the transfer of a land plot sale contract within its Makkah project from Azhar Co. to Bawabat Asas Azhar Co., at the buyer's request (Source: Tadawul).

### • Amiantit Signs Libya Water Infrastructure MoU

Saudi Arabia Amiantit Co. signed an MoU with Libya's Government of National Unity to cooperate on water transmission, sewage, drainage projects, and the establishment of related manufacturing facilities (Source: Tadawul).

### • Saudi Industry Records Strong October Activity

The Ministry of Industry issued 95 new industrial licenses in October, representing SAR2.4bn in investments and ~942 jobs, while 81 factories began production with SAR1.3bn in investments and ~1,922 jobs, taking total industrial facilities to 12,769 (Source: Argaam).

## Corporate events

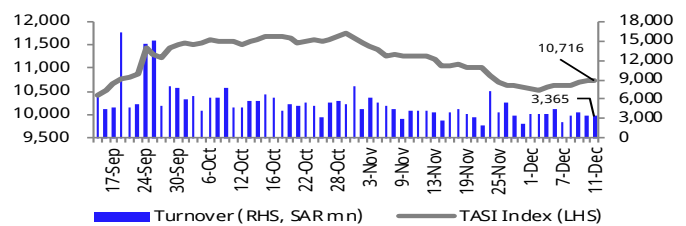
- Today is the Extraordinary general meeting of Lumi and Batic.

## Sector Indices

Index	1D %	WTD %	YTD %	P/E
Energy	-1.7	-2.4	-13.9	23.7x
Materials	-0.3	0.0	-8.9	16.4x
Capital Goods	0.2	1.7	-0.1	18.6x
Commercial	0.0	-0.1	-18.1	17.8x
Transportation	-0.2	1.8	-25.5	24.3x
Consumer Durables	-0.8	-1.7	-32.1	16.9x
Consumer Services	-0.7	0.2	-23.1	30.3x
Media	-0.5	2.9	-41.8	26.7x
Retailing	-0.3	-0.8	-0.3	14.9x
Food & Staples	-0.9	-1.9	-28.5	14.1x
Food & Beverages	-0.6	-0.6	-26.1	28.2x
Health Care	-0.5	0.8	-14.9	39.7x
Pharma	-0.5	-0.9	-6.6	26.3x
Diversified Financials	-1.2	-1.6	-23.3	21.9x
Software & Services	-0.6	2.7	-24.3	16.7x
Real Estate	-0.3	-1.2	-18.6	NA
Insurance	-0.7	2.2	-24.7	28.7x
REIT	-0.3	0.2	-8.1	20.6x
Banks	1.1	3.0	1.3	11.7x
Telecom	0.8	1.4	12.3	NA
Utilities	-1.3	1.2	-44.7	27.6x

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	16.32	6.7	1.3	21.7
Flynas	70.50	3.7	0.7	49.0
SAB	32.94	2.6	3.0	97.2
Maharah	5.86	2.5	7.0	40.9
ADES	17.60	2.3	3.3	57.4
<b>Top Losers</b>				
TADCO	8.14	-5.7	0.3	2.2
Walaa	11.50	-5.4	1.4	16.5
Raydan	26.22	-4.1	0.0	0.5
Naseej	41.96	-3.0	0.2	7.0
CGS	9.53	-2.9	3.2	31.3

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
Albabbain	69.55	69.85	0.4	19.4
AMAK	85.35	85.85	0.6	16.3
EIC	11.93	12.26	2.8	30.1
Etihad Etisalat	66.25	69.00	4.2	23.6
Alinma Hospitality REIT	8.18	8.59	5.0	0.6
<b>52 Week Low</b>				
YCC	15.00	15.00	0.0	14.6
Enaya	7.13	7.12	0.1	0.4
Najran Cement	6.81	6.79	0.3	1.7
A.Othaim Market	6.29	6.27	0.3	12.8
Albaha	2.30	2.29	0.4	4.4

## TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	23.90	-1.7	-29.2	318.7
Al Rajhi	98.95	1.2	19.4	203.6
ACWA Power	194.50	-2.1	-7.8	101.8
SNB	38.26	0.9	6.4	137.5
STC	43.34	1.6	6.1	155.3

## TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	23.90	-1.7	13.3	318.7
Al Rajhi	98.95	1.2	2.1	203.6
STC	43.34	1.6	3.6	155.3
SNB	38.26	1.0	3.6	137.5
Alinma	24.76	0.6	4.6	113.1

Data Sources: Bloomberg

## SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,63,950	54.7	70.1x	34.6x	9.6x	9.0x
Sipchem	11,733	16.0	NM	61.5x	13.2x	11.5x
SABIC Agri-Nutrients	55,268	116.1	12.3x	14.6x	10.3x	12.4x
Yansab	16,740	29.8	80.4x	96.0x	11.2x	11.0x
Advanced	7,790	30.0	27.0x	23.6x	18.8x	13.3x
Building construction						
ACC	2,146	21.5	19.0x	16.7x	8.9x	8.4x
YC	5,006	24.7	11.9x	10.1x	12.3x	11.1x
Saudi Cement	5,379	35.2	13.0x	12.1x	9.2x	8.8x
QACCO	4,588	41.5	15.6x	12.7x	14.9x	12.5x
YCC	2,363	15.0	16.1x	13.1x	7.6x	7.1x
SPCC	3,081	22.0	10.9x	9.3x	9.2x	8.4x
Najran Cement	1,158	6.8	11.2x	10.1x	7.5x	7.2x
Riyadh Cement	2,965	24.7	14.1x	13.3x	9.5x	9.3x
Bawan	3,000	50.0	21.1x	17.6x	16.2x	14.9x
Riyadh Cables	19,155	127.7	25.5x	23.4x	20.1x	18.7x
Marble Design	450	6.0	1.1x	1.0x	12.5x	11.6x
Saudi Ceramics	2,856	28.6	19.4x	13.8x	14.6x	12.0x
Telecom						
STC	2,16,700	43.3	14.8x	14.1x	8.1x	7.8x
Etihad Etisalat	51,013	66.3	14.9x	13.8x	7.5x	7.1x
Zain KSA	9,607	10.7	11.8x	10.8x	5.4x	5.3x
Food & Agriculture						
Almarai	43,860	43.9	18.0x	17.2x	9.9x	9.4x
Savola Group	7,239	24.1	12.6x	10.9x	5.1x	4.9x
SADAFSCO	7,654	235.5	15.8x	16.1x	10.1x	12.0x
NADEC	5,568	18.5	12.8x	12.6x	6.2x	5.9x
Almunajem	3,228	53.8	12.6x	10.8x	12.5x	11.0x
First Mills	2,732	49.2	11.2x	14.7x	11.2x	12.9x
Modern Mills	2,556	31.2	11.6x	14.7x	10.7x	12.5x
Tanmiah	1,272	63.6	12.2x	10.7x	6.8x	6.1x
Entaj	1,021	34.0	12.0x	9.2x	9.5x	8.0x
Retail						
Jarir	15,180	12.7	15.4x	16.3x	12.4x	12.9x
Cenomi Retail	2,233	19.5	NM	NM	8.0x	7.5x
A.Othaim Market	5,661	6.3	17.5x	17.5x	9.3x	9.0x
eXtra	6,964	87.1	13.8x	12.4x	8.3x	7.5x
BinDawood	5,601	4.9	18.5x	16.5x	8.7x	8.3x
Leejam Sports	5,951	113.6	18.1x	15.8x	9.9x	8.7x
Healthcare						
Dallah Health	12,412	122.2	19.9x	18.6x	15.9x	14.6x
Mouwasat	13,920	69.6	17.9x	18.0x	12.6x	11.7x
Care	6,378	142.2	17.6x	16.8x	13.0x	12.1x
Al Hammadi	4,605	28.8	14.6x	15.1x	11.2x	11.0x
Saudi German Health	3,405	37.0	13.5x	13.1x	8.6x	8.5x
Fakeeh Care	8,194	35.3	23.7x	22.5x	14.2x	12.0x
Sulaiman Al Habib	90,370	258.2	30.4x	23.7x	24.1x	20.0x
Logistics						
SISCO Holding	2,668	32.7	30.6x	25.0x	5.6x	5.2x
Jahez	3,429	16.3	19.9x	17.4x	11.6x	10.1x
SAL	13,552	169.4	21.1x	19.1x	17.2x	15.5x

# Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	23,115	154.1	20.9x	19.4x	NA	NA
Tawuniya	18,450	123.0	20.2x	18.0x	NA	NA
GIG	1,197	22.8	12.9x	12.2x	NA	NA
Malath Insurance	496	9.9	6.5x	5.7x	NA	NA
Walaa	1,467	11.5	8.9x	8.9x	NA	NA
Saudi Re	4,792	28.2	20.4x	17.7x	NA	NA
Energy						
Saudi Aramco	57,83,800	23.9	15.2x	14.4x	7.0x	6.6x
Arabian Drilling	8,455	95.0	16.5x	13.6x	6.9x	6.7x
Aldrees	12,950	129.5	31.7x	28.0x	13.4x	11.9x
ADES	19,872	17.6	22.0x	17.6x	9.7x	9.0x
Luberef	16,605	98.4	12.6x	13.9x	10.0x	10.9x
IT						
MIS	4,758	158.6	41.9x	36.4x	7.0x	6.6x
Solutions	27,972	233.1	17.1x	16.1x	6.9x	6.7x
Tam Development	300	82.0	4.4x	3.6x	9.7x	9.0x
ELM	64,560	807.0	28.2x	23.5x	10.0x	10.9x
2P	2,881	8.7	12.2x	10.0x	13.1x	11.0x
Rasan	9,355	120.7	42.5x	34.2x	37.2x	29.8x
Pharma						
SPIMACO	3,384	28.2	23.5x	18.8x	12.1x	11.1x
Jamjoom Pharma	10,227	146.1	24.3x	21.9x	20.6x	18.6x
Avalon Pharma	2,422	121.1	26.0x	22.6x	20.0x	17.6x
Astra Industrial	10,704	133.8	15.8x	14.1x	14.6x	13.1x
Transportation and Tourism						
Theeb	2,625	61.1	14.1x	12.7x	6.6x	6.3x
Budget Saudi	5,198	66.5	14.8x	13.2x	6.9x	6.5x
Lumi	2,918	53.1	14.5x	13.6x	6.2x	5.9x
Seera	8,040	26.8	63.8x	28.8x	11.1x	9.2x
Catrion	6,761	82.5	24.3x	16.9x	14.8x	11.6x
SGS	7,434	39.5	18.8x	14.8x	11.4x	9.5x
Real Estate						
Al Akaria	4,954	13.2	10.4x	10.5x	7.9x	7.9x
Cenomi	9,215	19.4	24.6x	13.5x	15.5x	12.6x
Retal	6,170	12.3	16.5x	13.6x	15.0x	12.4x
Arriyadh	5,799	24.8	32.2x	28.8x	28.2x	22.4x
Staffing						
SMASCO	2,156	5.4	12.4x	10.9x	8.5x	7.7x
Tamkeen	1,366	51.6	15.2x	13.9x	12.0x	11.1x
Maharah	2,784	5.9	19.5x	14.7x	16.1x	12.4x
Al Mawarid	2,025	135.0	18.0x	15.5x	12.2x	10.2x
Others						
Tadawul Group	19,188	159.9	25.1x	22.8x	21.4x	19.1x
AWPT	4,760	136.0	18.1x	14.9x	13.5x	11.6x
ACWA Power	1,49,082	194.5	48.7x	36.9x	32.8x	27.3x
AMAK	7,682	85.4	28.5x	18.6x	13.1x	9.7x
Equipment House	1,004	33.5	13.7x	11.5x	10.9x	9.6x
Miahona	3,170	19.7	34.6x	56.3x	23.9x	35.9x
Academy of Learning	968	10.8	17.1x	12.5x	12.4x	9.6x
UIHC	2,025	162.3	17.1x	15.1x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

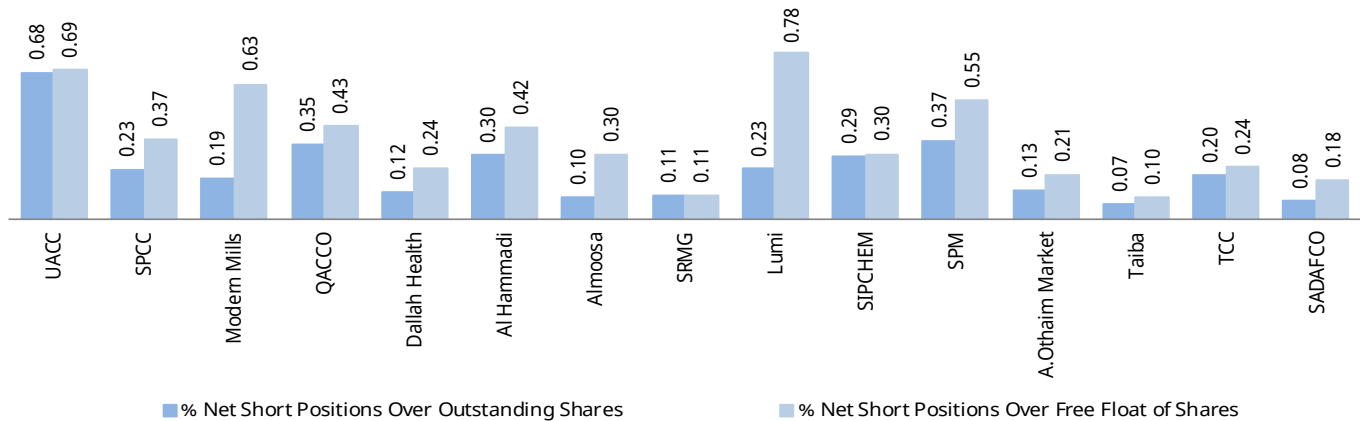
Disclosures: Please refer to the important disclosures at the back of this report.

## SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	641.1	15.6	-2.67	(17.6)	0.01	0.06	2.9
Alinma	164.5	4.0	6.21	9.6	0.27	0.30	1.5
Solutions	162.7	4.0	41.67	47.9	0.58	2.88	7.5
ACWA Power	161.6	3.9	2.77	4.4	0.11	0.21	2.4
Tadawul Group	154.0	3.7	-0.17	(31.3)	0.80	2.01	3.4
Etihad Etisalat	149.1	3.6	-0.08	(0.1)	0.29	0.32	3.0
Dallah Health	144.9	3.5	4.43	6.1	1.17	2.71	16.3
SIPCHEM	112.5	2.7	29.46	25.6	0.96	0.99	4.5
SAL	108.5	2.6	-1.30	(15.0)	0.65	1.32	4.2
Yansab	104.1	2.5	-12.61	(1.4)	0.77	1.51	12.7
Cenomi Retail	77.2	1.9	37.81	1.6	0.66	0.66	2.8
SRMG	71.2	1.7	2.31	21.2	3.19	6.39	7.8
SABIC Agri-Nutrients	70.7	1.7	48.98	23.3	0.13	0.26	1.9
QACCO	70.5	1.7	20.31	11.9	1.54	1.92	10.5
Ades	65.3	1.6	8.08	4.9	0.33	0.89	1.9
Alarabia	63.5	1.5	0.75	27.3	0.91	1.82	2.0
Aldawaa	59.3	1.4	0.00	(0.1)	1.28	1.99	9.0
A.Othaim Market	58.0	1.4	19.10	9.3	1.02	1.60	5.6
Saudi Electricity	57.2	1.4	-0.14	(0.1)	0.10	0.38	3.5
Saudi Cement	51.3	1.2	109.08	26.8	0.95	0.98	11.2

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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