

# Daily Market Report

Saudi Arabia Stock Exchange  
16 December 2025

## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	10,590	0.0	-1.2	-12.0
MT30	1,391	-1.3	-1.3	-7.7
DSM	10,758	-0.9	-1.3	1.8
KSE	9,649	-0.7	-0.5	23.1
ADSM	9,988	0.0	0.0	6.0
DFM	6,089	-0.1	-0.1	18.0
MSM30	5,986	0.5	0.6	30.8
BSE	2,058	0.1	0.0	3.6
MSCI GCC	738	-0.2	-1.0	2.0
<b>Global Indices</b>				
DJ Industrial	48,417	-0.1	-0.1	13.8
S&P 500	6,817	-0.2	-0.2	15.9
Nasdaq	23,057	-0.6	-0.6	19.4
FTSE 100	9,751	1.1	1.1	19.3
DAX	24,230	0.2	0.2	21.7
CAC 40	8,125	0.7	0.7	10.1
Nikkei 225	50,168	-1.3	-1.3	25.8
Hang seng	25,629	-1.3	-1.3	27.8
Kospi	4,091	-1.8	-1.8	70.5
Shanghai Composite	3,868	-0.6	-0.6	15.4
ASX 200	5,253	1.0	1.0	17.6
Sensex	85,213	-0.1	-0.1	9.1
MSCI World	4,409	0.0	0.0	18.9
MSCI EM	1,374	-1.2	-1.2	27.7

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	60.56	-0.9	-0.9	-15.1
WTI Crude (\$/bbl)	56.82	-1.1	-1.1	-16.3
Natural Gas (\$/mmbtu)	4.01	-2.5	-2.5	-13.8
Gold Spot (\$/Oz)	4,305.01	0.1	0.1	64.0
Silver Spot (\$/Oz)	64.09	3.4	3.4	121.7
Steel (\$/ton)	907.00	0.0	0.0	27.9
Iron Ore (CNY/MT)	753.00	-0.9	-0.9	0.0
Copper (\$/MT)	11,651.11	1.0	1.0	34.7
Zinc (\$/MT)	3,061.89	-4.8	-4.8	3.7
<b>Currencies</b>				
Dollar Index	98.31	-0.1	-0.1	-9.4
Euro	0.85	-0.1	-0.1	11.9
Japanese Yen	155.23	-0.4	-0.4	1.3
Sterling Pound	0.75	0.0	0.0	6.4
Chinese Yuan	7.04	-0.1	-0.1	4.0

Data Sources: Bloomberg

## Global commentary

### • U.S. Stocks Edge Lower

Wall Street ended lower on Monday as investors positioned ahead of key economic data and assessed signals on the Federal Reserve's policy outlook. The Nasdaq fell 0.6%, the S&P 500 declined 0.2%, and the Dow Jones edged down 0.1% (Source: Reuters).

### • Europe Closes Higher

European equities finished in positive territory at the start of a busy week for the region's central banks. The FTSE 100 rose 1.1%, the CAC 40 gained 0.7%, and the DAX advanced 0.2% (Source: CNBC).

### • Asia Trades Lower

Asia-Pacific markets mostly traded lower on Tuesday, tracking Wall Street declines amid continued rotation out of U.S. artificial intelligence stocks (Source: CNBC).

### • Oil Dips on Supply, Geopolitics

Oil prices fell on Monday as markets balanced U.S.-Venezuela-related supply risks against oversupply concerns and hopes of a Russia-Ukraine peace deal. (Source: CNBC).

### • Gold Steady Near Highs

Gold pared early gains as progress in U.S.-Ukraine talks reduced safe-haven demand, with investors awaiting key US jobs data. (Source: Reuters).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
16-Dec	UK Claimant Count Change (Nov)	-	22.3K	29K
16-Dec	UK ILO Unemployment Rate (3M) (Oct)	-	5.1%	5.0%
17-Dec	US Retail Sales (MoM) (Oct)	-	0.20%	0%
18-Dec	US Consumer Price Index (YoY) (Nov)	-	3.2%	3.0%
18-Dec	US Initial Jobless Claims	-	230K	236K

Data Sources: Al Rajhi Capital and FXStreet.

## Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.94	4.10	-	-0.70
Term SOFR	3.73	3.71	3.49	-0.65
SAIBOR	4.75	4.82	4.83	-0.75
EIBOR	3.75	3.68	3.64	-0.69

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.  
Updated as of 16/Dec/2025 6:56 AM

## Saudi commentary

- TASI Flat with Broad-Based Gains**  
 Tadawul closed nearly flat at 10,590.17, up 0.01%. Fourteen of twenty-one sectors advanced, led by Real Estate Mgmt & Dev't (+1.53%) and Consumer Durables & Apparel (+1.17%), while Health Care Equipment & Svc (-1.13%) and Pharma, Biotech & Life Science (-0.85%) lagged. Market breadth stood at 130/118; turnover reached SAR3.1bn.
- SAL Signs Ground Handling Contract**  
 SAL through its ground handling division, signed a contract with Syrian Airlines to provide integrated air cargo ground handling solutions (Source: Tadawul).
- AZM Expands Credit Facilities**  
 Saudi AZM for Communications and Information Technology Co. renewed its Sharia-compliant credit facility with Al Rajhi Bank, increasing the limit from SAR35mn to SAR75mn (Source: Tadawul).
- Tihama Reports Accumulated Losses**  
 Tihama Advertising, Public Relations & Marketing Co. reported accumulated losses of nearly SAR38.6mn, representing 16.82% of its SAR229.22mn capital following a recent capital reduction (Source: Tadawul).
- JLL to Acquire Stake in FMTECH**  
 JLL announced the signing of an agreement to acquire a significant stake in Saudi Facility Management Co. (FMTECH), a PIF-owned company (Source: Argaam).

## Corporate events

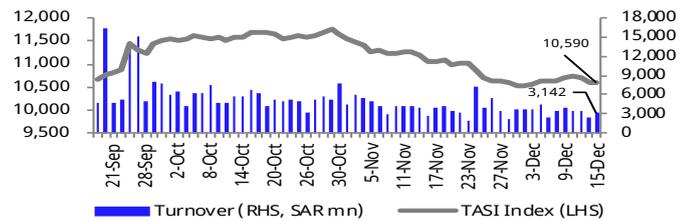
- Today is the ex-dividend date for ADITF.
- Today is the cash dividend distribution date for Albabtain, Almunajem, UCIC, and Build Station.

## Sector Indices

Index	1D %	WTD %	YTD %	P/E
Energy	0.5	0.3	-13.6	23.7x
Materials	-0.4	-1.9	-10.6	16.4x
Capital Goods	0.0	-1.2	-1.2	18.3x
Commercial	0.8	-0.4	-18.4	17.7x
Transportation	0.2	-1.6	-26.7	23.7x
Consumer Durables	1.2	-0.5	-32.4	16.8x
Consumer Services	0.8	-0.8	-23.7	30.1x
Media	0.1	-1.6	-42.7	26.2x
Retailing	0.2	-1.1	-1.4	15.1x
Food & Staples	0.4	-0.3	-28.7	13.9x
Food & Beverages	0.3	0.9	-25.4	27.7x
Health Care	-1.1	-2.1	-16.7	39.0x
Pharma	-0.8	-2.4	-8.8	25.8x
Diversified Financials	0.6	-1.7	-24.5	21.7x
Software & Services	0.6	-0.2	-24.5	16.8x
Real Estate	1.5	-0.1	-18.7	NA
Insurance	-0.7	-2.3	-26.5	28.7x
REIT	0.2	0.1	-8.0	20.2x
Banks	-0.2	-1.6	-0.3	11.5x
Telecom	0.0	-1.5	10.6	NA
Utilities	-0.3	-1.6	-45.6	27.2x

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>				
SIDC	12.38	6.9	3.3	40.5
Raydan	26.46	5.4	0.1	2.2
Obeikan Glass	26.12	4.5	0.2	6.1
Alakaria	13.47	4.4	2.1	28.8
Senaat	36.50	4.3	0.6	20.3
<b>Top Losers</b>				
Nama Chemicals	22.19	-5.1	0.4	8.1
Burgerizzr	15.50	-4.0	1.0	16.1
Saudi Cable	129.50	-3.3	0.0	4.5
AlJouf	41.98	-2.6	0.1	6.3
CHUBB	21.84	-2.5	0.4	7.8

## 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	84.00	85.85	2.2	19.8
Albabtain	69.00	70.55	2.2	21.8
Jadwa REIT Saudi	11.00	11.38	3.5	1.0
Alinma Hospitality REIT	8.22	8.59	4.5	0.5
EIC	11.73	12.26	4.5	18.6
<b>52 Week Low</b>				
Alsaif Gallery	6.38	6.38	0.0	1.0
Nama Chemicals	22.19	22.19	0.0	8.1
Arabian Shield	11.10	11.10	0.0	4.3
SADAFCO	233.20	232.90	0.1	3.7
CHUBB	21.84	21.81	0.1	7.8

## TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.00	0.5	7.7	274.1
Al Rajhi	97.60	-0.1	-0.8	237.9
ACWA Power	190.80	-0.4	-1.3	56.2
SNB	37.50	-0.2	-1.4	177.2
STC	42.48	0.0	-0.2	109.4

## TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	24.00	0.5	11.4	274.1
Al Rajhi	97.60	-0.1	2.5	237.9
SNB	37.50	-0.2	4.7	177.2
STC	42.48	-0.1	2.6	109.4
SABIC	53.30	-1.3	1.5	81.6

Data Sources: Bloomberg

## SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
<b>Petchem</b>						
SABIC	159,900	53.3	68.3x	33.7x	9.4x	8.8x
Sipchem	11,675	15.9	NM	61.2x	13.2x	11.4x
SABIC Agri-Nutrients	54,363	114.2	12.1x	14.3x	10.1x	12.1x
Yansab	16,414	29.2	78.9x	94.1x	10.9x	10.7x
Advanced	7,660	29.5	26.5x	23.2x	18.7x	13.2x
<b>Building construction</b>						
ACC	2,141	21.4	18.9x	16.7x	8.9x	8.3x
YC	4,957	24.5	11.8x	10.0x	12.3x	11.0x
Saudi Cement	5,355	35.0	12.9x	12.1x	9.2x	8.8x
QACCO	4,577	41.4	15.6x	12.7x	14.9x	12.5x
YCC	2,323	14.8	15.9x	12.9x	7.5x	7.0x
SPCC	3,101	22.2	11.0x	9.4x	9.2x	8.5x
Najran Cement	1,148	6.8	11.1x	10.0x	7.5x	7.1x
Riyadh Cement	2,934	24.5	14.0x	13.2x	9.4x	9.2x
Bawan	3,030	50.5	21.3x	17.8x	16.3x	15.0x
Riyadh Cables	19,140	127.6	25.5x	23.4x	20.1x	18.7x
Marble Design	450	6.0	1.1x	1.0x	12.5x	11.6x
Saudi Ceramics	2,808	28.1	19.1x	13.5x	14.4x	11.8x
<b>Telecom</b>						
STC	212,400	42.5	14.5x	13.8x	7.9x	7.6x
Etihad Etisalat	50,782	66.0	14.8x	13.7x	7.5x	7.0x
Zain KSA	9,473	10.5	11.6x	10.6x	5.4x	5.3x
<b>Food &amp; Agriculture</b>						
Almarai	44,780	44.8	18.4x	17.6x	10.1x	9.6x
Savola Group	7,176	23.9	12.5x	10.8x	5.1x	4.9x
SADAFCO	7,579	233.2	15.6x	15.9x	9.9x	11.8x
NADEC	5,514	18.3	12.7x	12.5x	6.2x	5.9x
Almunajem	3,174	52.9	12.4x	10.7x	12.4x	10.9x
First Mills	2,674	48.2	11.0x	14.4x	11.0x	12.7x
Modern Mills	2,478	30.3	11.3x	14.3x	10.5x	12.2x
Tanmiah	1,240	62.0	11.9x	10.4x	6.8x	6.1x
Entaj	1,010	33.7	11.9x	9.1x	9.5x	8.0x
<b>Retail</b>						
Jarir	15,396	12.8	15.6x	16.5x	12.5x	13.1x
Cenomi Retail	2,275	19.8	NM	NM	8.1x	7.5x
A.Othaim Market	5,670	6.3	17.5x	17.5x	9.4x	9.0x
eXtra	6,884	86.1	13.6x	12.3x	8.2x	7.4x
BinDawood	5,464	4.8	18.0x	16.1x	8.5x	8.2x
Leejam Sports	5,956	113.7	18.1x	15.9x	9.9x	8.7x
<b>Healthcare</b>						
Dallah Health	12,453	122.6	20.0x	18.7x	15.9x	14.7x
Mouwasat	13,580	67.9	17.5x	17.6x	12.3x	11.4x
Care	6,005	133.9	16.6x	15.8x	12.3x	11.4x
Al Hammadi	4,534	28.3	14.4x	14.9x	11.0x	10.9x
Saudi German Health	3,234	35.1	12.8x	12.5x	8.3x	8.2x
Fakeeh Care	8,027	34.6	23.2x	22.0x	13.9x	11.8x
Sulaiman Al Habib	88,550	253.0	29.8x	23.2x	23.6x	19.6x
<b>Logistics</b>						
SISCO Holding	2,520	30.9	28.9x	23.6x	5.4x	5.0x
Jahez	3,341	15.9	19.4x	16.9x	11.1x	9.7x
SAL	13,320	166.5	20.8x	18.7x	16.9x	15.3x

# Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
<b>Insurance</b>						
Bupa Arabia	22,200	148.0	20.1x	18.6x	NA	NA
Tawuniya	18,270	121.8	20.0x	17.8x	NA	NA
GIG	1,174	22.4	12.6x	12.0x	NA	NA
Malath Insurance	486	9.7	6.4x	5.5x	NA	NA
Walaa	1,407	11.0	8.6x	8.6x	NA	NA
Saudi Re	4,568	26.9	19.5x	16.9x	NA	NA
<b>Energy</b>						
Saudi Aramco	5,808,000	24.0	15.3x	14.5x	7.1x	6.6x
Arabian Drilling	8,446	94.9	16.4x	13.5x	6.9x	6.7x
Aldrees	12,530	125.3	30.7x	27.1x	13.1x	11.7x
ADES	19,578	17.3	21.7x	17.3x	9.6x	8.9x
Luberef	16,403	97.2	12.5x	13.7x	9.8x	10.8x
<b>IT</b>						
MIS	4,674	155.8	41.2x	35.7x	7.1x	6.6x
Solutions	27,396	228.3	16.7x	15.8x	6.9x	6.7x
Tam Development	300	82.0	4.4x	3.6x	9.6x	8.9x
ELM	65,200	815.0	28.4x	23.7x	9.8x	10.8x
2P	2,805	8.5	11.9x	9.8x	12.8x	10.7x
Rasan	9,301	120.0	42.3x	34.0x	37.0x	29.6x
<b>Pharma</b>						
SPIMACO	3,290	27.4	19.6x	17.1x	10.6x	9.5x
Jamjoom Pharma	10,003	142.9	22.0x	19.6x	19.1x	17.3x
Avalon Pharma	2,372	118.6	23.7x	20.4x	18.5x	16.3x
Astra Industrial	10,392	129.9	15.3x	14.4x	11.1x	10.6x
<b>Transportation and Tourism</b>						
Theeb	2,614	60.8	14.0x	12.6x	6.6x	6.3x
Budget Saudi	5,128	65.6	14.6x	13.0x	6.8x	6.4x
Lumi	2,860	52.0	14.2x	13.3x	6.1x	5.8x
Seera	8,100	27.0	64.3x	29.0x	11.2x	9.3x
Catrion	6,589	80.4	23.7x	16.5x	14.4x	11.3x
SGS	7,114	37.8	18.0x	14.1x	10.9x	9.1x
<b>Real Estate</b>						
Al Akaria	5,051	13.5	10.6x	10.7x	8.0x	8.0x
Cenomi	9,263	19.5	24.7x	13.5x	15.5x	12.7x
Retal	6,015	12.0	16.0x	13.2x	14.7x	12.1x
Arriyadh	5,661	24.2	31.4x	28.1x	27.4x	21.7x
<b>Staffing</b>						
SMASCO	2,148	5.4	12.3x	10.9x	8.4x	7.6x
Tamkeen	1,423	53.7	15.8x	14.5x	12.5x	11.6x
Maharah	2,841	6.0	19.9x	15.0x	16.4x	12.6x
Al Mawarid	2,006	133.7	17.8x	15.4x	12.1x	10.1x
<b>Others</b>						
Tadawul Group	18,660	155.5	24.4x	22.1x	20.8x	18.5x
AWPT	4,610	131.7	17.5x	14.4x	13.1x	11.3x
ACWA Power	146,246	190.8	47.8x	36.2x	32.3x	26.8x
AMAK	7,560	84.0	28.0x	18.3x	12.9x	9.6x
Equipment House	988	32.9	13.5x	11.3x	10.8x	9.5x
Miahona	3,111	19.3	33.9x	55.2x	23.6x	35.3x
Academy of Learning	968	10.8	17.1x	12.5x	12.4x	9.6x
UIHC	2,006	160.0	16.9x	14.8x	NA	NA

Source: Bloomberg, AlRajhi Capital

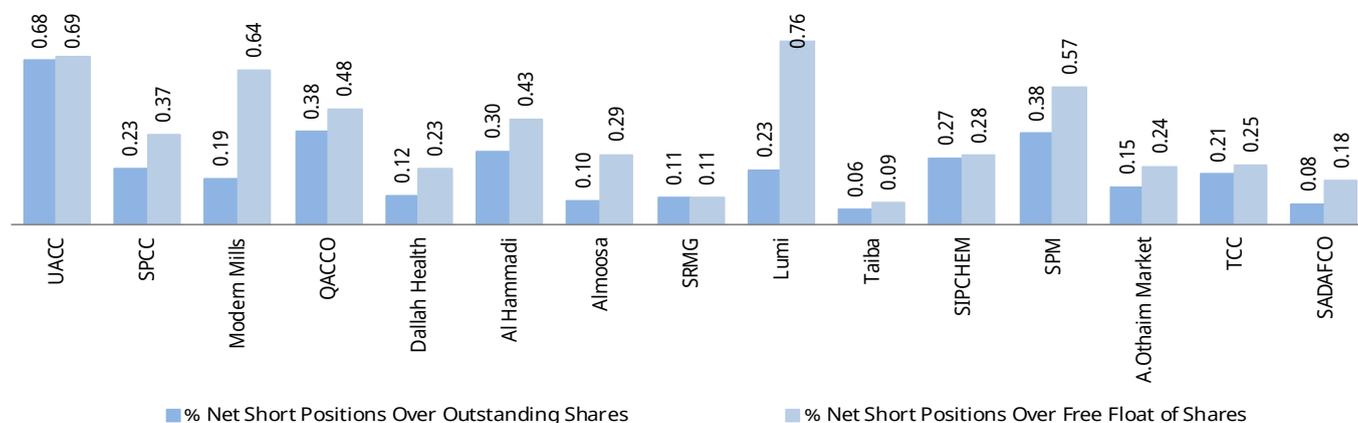
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

## SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	642.9	15.6	-1.64	(10.7)	0.01	0.06	3.0
Alinma	164.2	4.0	2.43	3.9	0.27	0.30	1.5
ACWA Power	158.6	3.9	1.13	1.8	0.11	0.21	2.4
Solutions	157.0	3.8	-1.81	(2.9)	0.57	2.84	7.1
Tadawul Group	149.7	3.6	-0.05	(7.6)	0.80	2.01	3.1
Etihad Etisalat	148.4	3.6	-1.57	(2.4)	0.29	0.32	3.1
Dallah Health	145.4	3.5	3.37	4.7	1.17	2.71	16.5
SIPCHEM	111.2	2.7	17.81	16.8	0.95	0.99	4.6
SAL	106.4	2.6	-1.87	(2.8)	0.65	1.32	4.3
Yansab	102.3	2.5	-2.63	(2.0)	0.77	1.51	12.2
Cenomi Retail	75.7	1.8	4.89	5.3	0.66	0.66	2.7
SRMG	72.5	1.8	7.96	3.5	3.19	6.39	7.9
QACCO	71.5	1.7	22.55	13.2	1.56	1.95	10.6
SABIC Agri-Nutrients	69.6	1.7	44.55	21.4	0.13	0.26	1.8
A.Othaim Market	64.7	1.6	32.83	16.0	1.14	1.78	6.1
Ades	64.4	1.6	0.06	3.5	0.33	0.89	1.9
Aldawaa	63.7	1.5	0.08	4.7	1.39	2.17	10.2
Alarabia	63.3	1.5	36.46	16.9	0.91	1.82	2.0
Saudi Electricity	56.9	1.4	-0.64	(0.4)	0.10	0.38	3.5
Saudi Cement	51.1	1.2	111.75	27.0	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 (%)

	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	11/Dec/25
Saudi Individuals - Retail	1.71	1.70	1.71	1.71	1.62	1.62	1.61	1.66	1.62	1.66
Saudi Individuals - Others	8.12	8.05	7.83	7.81	7.75	7.68	7.61	7.71	7.76	7.95
Saudi Institutions - Corporates	17.41	17.41	17.29	17.29	17.14	17.08	17.00	16.96	17.00	17.09
Saudi Institutions - Mutual Funds	3.22	3.19	3.14	3.15	3.06	3.04	3.00	3.03	3.06	3.13
Saudi Institutions - GREs	63.15	63.31	63.81	63.77	64.24	64.45	64.67	64.46	64.35	63.78
Saudi Institutions - Institution DPMs	0.83	0.81	0.79	0.81	0.79	0.78	0.76	0.77	0.76	0.77
GCC	0.80	0.79	0.78	0.79	0.78	0.78	0.78	0.79	0.82	0.83
Foreign - QFIS	3.85	3.83	3.78	3.79	3.73	3.71	3.70	3.74	3.75	3.86
Foreign - Others	0.92	0.91	0.87	0.89	0.88	0.87	0.86	0.88	0.88	0.93
<b>Total</b>	<b>100.00</b>									

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

## IMPORTANT DISCLOSURES FOR U.S. PERSONS

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