

Daily Market Report

Saudi Arabia Stock Exchange
07 December 2025

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,626	0.5	-0.1	-11.7
MT30	1,392	0.5	-0.1	-7.6
DSM	10,713	-0.1	0.6	1.3
KSE	8,857	0.4	0.7	20.3
ADSM	9,951	0.4	2.1	5.6
DFM	5,984	0.9	2.5	16.0
MSM30	5,861	0.4	4.0	28.1
BSE	2,044	-0.2	0.2	2.9
MSCI GCC	733	0.3	1.3	1.4
Global Indices				
DJ Industrial	47,955	0.2	0.5	12.7
S&P 500	6,870	0.2	0.3	16.8
Nasdaq	23,578	0.3	0.9	22.1
FTSE 100	9,667	-0.5	-0.6	18.3
DAX	24,028	0.6	0.8	20.7
CAC 40	8,115	-0.1	-0.1	9.9
Nikkei 225	50,492	-1.1	0.5	26.6
Hang seng	26,085	0.6	0.9	30.0
Kospi	4,100	1.8	4.4	70.9
Shanghai Composite	3,903	0.7	0.4	16.4
ASX 200	5,214	-0.4	-0.5	16.7
Sensex	85,712	0.5	0.0	9.7
MSCI World	4,419	0.0	0.5	19.2
MSCI EM	1,385	0.6	1.4	28.8

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	63.75	0.8	2.2	-10.6
WTI Crude (\$/bbl)	60.08	0.7	2.6	-11.5
Natural Gas (\$mmbtu)	5.29	4.5	9.1	13.6
Gold Spot (\$/Oz)	4,197.78	-0.2	-1.0	59.9
Silver Spot (\$/Oz)	58.34	2.1	3.3	101.9
Steel (\$/ton)	908.00	0.2	0.0	28.1
Iron Ore (CNY/MT)	787.50	-0.8	-0.6	4.6
Copper (\$/MT)	11,643.55	1.2	3.6	34.6
Zinc (\$/MT)	3,261.00	-2.2	-0.6	10.4
Currencies				
Dollar Index	98.99	0.0	-0.5	-8.8
Euro	0.86	0.0	0.4	11.1
Japanese Yen	155.33	0.1	0.5	1.2
Sterling Pound	0.75	0.0	0.7	6.1
Chinese Yuan	7.07	0.0	0.0	3.7

Data Sources: Bloomberg

Global commentary

- U.S. Equities Post Weekly Gains**
U.S. stocks ended the week slightly higher on Friday, supported by economic data that reinforced expectations of a Federal Reserve rate cut next week. Nasdaq, Dow Jones, and S&P 500 rose 0.9%, 0.5%, and 0.3%, respectively (Source: Reuters).
- European Markets Mixed Despite Rate-Cut Hopes**
European markets closed mixed after a busy week of economic updates. The UK's FTSE 100 slipped on Friday, recording a sharp weekly decline led by energy and financial stocks, even as U.S. inflation data strengthened expectations of a Fed rate cut next week. FTSE 100 and CAC 40 fell 0.6% and 0.1%, while DAX rose 0.8% (Source: CNBC).
- Asia-Pacific Ends the Week Higher on Kospi Rally**
Asia-Pacific markets rose, led by Kospi's 4.4% surge on lower U.S. tariffs boosting chip and auto stocks. Hang Seng, Nikkei 225, and Shanghai Composite gained 0.9%, 0.5%, and 0.4% (Source: CNBC).
- Oil Trades Flat Ahead of OPEC+ Meeting**
Oil rose nearly 1% to a two-week high on expectations of a Fed rate cut boosting demand, alongside geopolitical risks to supply from Russia and Venezuela (Source: Reuters).
- Gold rises to two-week high on rate-cut hopes.**
Gold prices moved higher on Friday as rising expectations of a U.S. rate cut next week lifted sentiment, while silver surged to a record high (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
1-Dec	US ISM Manufacturing PMI (Nov)	48.2	48.6	48.7
2-Dec	EUR Harmonized Index of Consumer Prices	2.2%	2.2%	2.1%
2-Dec	EUR Unemployment Rate (Oct)	6.4%	6.3%	6.3%
3-Dec	US ADP Employment Change (Nov)	-32K	5K	47K
3-Dec	US ISM Services PMI (Nov)	52.6	52.1	52.4

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 13/Jan/2025 6.24 AM

Saudi commentary

TASI Closes Slightly Higher

TASI edged up 0.49% to close at 10,626.15. Nineteen of twenty-one sectors advanced, led by Consumer Staples Distribution & Retail (+2.06%) and Financial Services (+1.38%) while Utilities (-0.90%) and Insurance (-0.15%) led decliners. Market breadth was 190/54 with turnover at SAR4.5bn.

WAJA Signs SAR10.3mn Contract with DTV

WAJA Co. signed a SAR10.34mn contract to renovate and upgrade the climate technology incubator building owned by Dhahran Techno Valley (Source: Tadawul).

Equipment House Secures SAR99.7mn Healthcare Contract

Equipment House signed a SAR99.71mn contract with Najran Health Affairs for the maintenance and repair of medical devices and equipment in local hospitals (Source: Tadawul).

Fourth Milling Launches SAR265mn Expansion Project

Fourth Milling Co. (MC4) began preliminary engineering works in Al-Kharj for a new flour mill and feed factory valued at SAR265mn (Source: Tadawul).

Corporate events

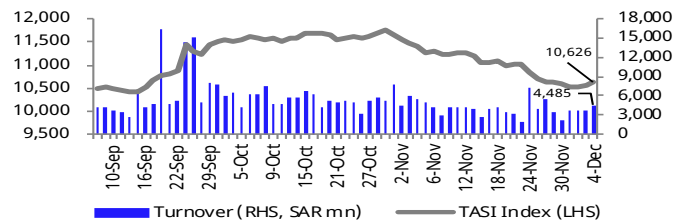
- Today is the ex-dividend date for Build Station.

Sector Indices

Index	1D %	WTD %	YTD %	P/E
Energy	0.3	-0.5	-11.8	23.2x
Materials	0.1	-1.1	-8.9	16.6x
Capital Goods	0.5	0.8	-1.7	18.3x
Commercial	1.9	0.7	-18.0	17.7x
Transportation	1.2	0.0	-26.9	24.5x
Consumer Durables	0.9	-2.6	-30.9	16.8x
Consumer Services	1.3	-1.7	-23.2	29.1x
Media	0.2	0.2	-43.4	26.4x
Retailing	0.3	-0.3	0.5	16.0x
Food & Staples	2.1	-1.0	-27.1	13.9x
Food & Beverages	0.1	-1.6	-25.6	27.7x
Health Care	1.3	2.0	-15.5	37.5x
Pharma	1.0	-0.1	-5.8	26.8x
Diversified Financials	1.4	-0.6	-22.0	22.1x
Software & Services	1.4	1.3	-26.3	17.2x
Real Estate	1.0	-0.7	-17.6	NA
Insurance	-0.1	-1.0	-26.4	29.1x
REIT	0.1	-1.2	-8.2	19.8x
Banks	0.6	0.1	-1.6	11.4x
Telecom	1.1	1.5	10.8	NA
Utilities	-0.9	0.6	-45.3	22.8x

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				
Cherry	28.86	10.0	1.0	132.2
Abo Moati	43.00	7.7	8.1	43.4
Maharah	5.76	6.3	0.8	46.1
Flynas	63.95	6.0	2.6	49.6
Cenomi Retail	20.12	5.8	0.1	52.7
Top Losers				
Dallah health	126.40	-2.8	0.1	14.8
Walaa	11.80	-2.1	0.7	8.0
Obeikan Glass	26.60	-2.1	0.4	10.2
Tawuniya	119.30	-2.0	0.4	46.9
Aldreess	128.50	-1.9	0.2	25.1

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
AMAK	81.95	82.70	0.9	44.2
Albabbtain	68.50	69.85	2.0	36.1
Etihad Etisalat	66.30	69.00	4.1	104.0
Jadwa REIT Saudi	10.91	11.38	4.3	0.4
Alinma Hospitality REIT	8.18	8.59	5.0	0.9
52 Week Low				
Alujain	29.50	29.50	0.0	8.7
Sipchem	15.91	15.91	0.0	35.4
A.Othaim Market	6.61	6.60	0.2	15.1
SEDCO Capital REIT	6.15	6.14	0.2	6.2
Al Hammadi	28.78	28.72	0.2	15.7

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.52	0.2	4.2	148.4
Al Rajhi	96.00	0.2	2.4	360.6
ACWA Power	192.00	-1.3	-4.7	59.5
SNB	37.22	1.6	10.6	227.4
STC	42.32	0.0	0.0	123.7

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	96.00	0.2	3.7	360.6
SNB	37.22	1.6	6.1	227.4
Almasar Alshamil	22.70	2.7	9.6	215.6
Saudi Aramco	24.52	0.3	6.0	148.4
Alinma	24.32	0.2	5.7	137.8

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	164,850	55.0	70.4x	34.8x	9.6x	9.1x
Sipchem	11,667	15.9	NM	61.2x	13.2x	11.4x
SABIC Agri-Nutrients	55,220	116.0	12.3x	14.6x	10.3x	12.4x
Yansab	17,111	30.4	82.2x	98.1x	11.5x	11.3x
Advanced	8,024	30.9	27.8x	24.3x	19.1x	13.5x
Building construction						
ACC	2,114	21.1	18.7x	16.5x	8.8x	8.2x
YC	4,785	23.6	11.4x	9.6x	11.9x	10.7x
Saudi Cement	5,542	36.2	13.4x	12.5x	9.5x	9.1x
QACCO	4,697	42.5	16.0x	13.0x	15.3x	12.9x
YCC	2,422	15.4	16.5x	13.5x	7.8x	7.2x
SPCC	3,109	22.2	11.0x	9.4x	9.2x	8.5x
Najran Cement	1,163	6.8	11.2x	10.2x	7.5x	7.2x
Riyadh Cement	2,928	24.4	13.9x	13.1x	9.4x	9.1x
Bawan	2,980	49.7	20.9x	17.5x	16.2x	14.8x
Riyadh Cables	18,975	126.5	25.3x	23.2x	19.9x	18.5x
Marble Design	485	6.5	1.2x	1.1x	13.5x	12.5x
Saudi Ceramics	2,864	28.6	19.5x	13.8x	14.7x	12.0x
Telecom						
STC	211,600	42.3	14.4x	13.8x	7.9x	7.6x
Etihad Etisalat	51,051	66.3	14.9x	13.8x	7.5x	7.1x
Zain KSA	9,688	10.8	11.9x	10.9x	5.5x	5.3x
Food & Agriculture						
Almarai	44,200	44.2	18.2x	17.3x	10.0x	9.5x
Savola Group	7,290	24.3	12.7x	11.0x	5.2x	4.9x
SADAFSCO	7,751	238.5	16.0x	16.3x	10.2x	12.1x
NADEC	5,556	18.4	12.8x	12.6x	6.2x	5.9x
Almunajem	3,321	55.4	13.0x	11.1x	12.9x	11.3x
First Mills	2,761	49.7	11.3x	14.9x	11.3x	13.0x
Modern Mills	2,586	31.6	11.8x	14.9x	10.8x	12.6x
Tanmiah	1,256	62.8	12.1x	10.5x	6.8x	6.1x
Entaj	1,023	34.1	12.0x	9.2x	9.5x	8.1x
Retail						
Jarir	15,348	12.8	15.5x	16.4x	12.5x	13.1x
Cenomi Retail	2,309	20.1	NM	NM	8.1x	7.6x
A.Othaim Market	5,949	6.6	18.4x	18.4x	9.7x	9.3x
eXtra	7,084	88.6	14.0x	12.6x	8.5x	7.6x
BinDawood	5,486	4.8	18.1x	16.2x	8.5x	8.2x
Leejam Sports	5,977	114.1	18.2x	15.9x	9.9x	8.7x
Healthcare						
Dallah Health	12,839	126.4	20.6x	19.3x	16.3x	15.0x
Mouwasat	14,050	70.3	18.1x	18.2x	12.7x	11.8x
Care	6,481	144.5	17.9x	17.0x	13.3x	12.3x
Al Hammadi	4,605	28.8	14.6x	15.1x	11.2x	11.0x
Saudi German Health	3,498	38.0	13.9x	13.5x	8.7x	8.6x
Fakeeh Care	8,589	37.0	24.8x	23.6x	14.8x	12.5x
Sulaiman Al Habib	87,920	251.2	29.6x	23.0x	23.5x	19.5x
Logistics						
SISCO Holding	2,652	32.5	30.4x	24.8x	5.5x	5.2x
Jahez	3,255	15.5	18.9x	16.5x	10.7x	9.4x
SAL	13,768	172.1	21.5x	19.4x	17.5x	15.8x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	21,600	144.0	19.5x	18.1x	NA	NA
Tawuniya	17,895	119.3	19.6x	17.5x	NA	NA
GIG	1,229	23.4	13.2x	12.5x	NA	NA
Malath Insurance	511	10.2	6.7x	5.8x	NA	NA
Walaa	1,505	11.8	9.1x	9.1x	NA	NA
Saudi Re	4,738	27.9	20.2x	17.5x	NA	NA
Energy						
Saudi Aramco	5,933,840	24.5	15.6x	14.8x	7.2x	6.8x
Arabian Drilling	8,184	92.0	15.9x	13.1x	6.8x	6.6x
Aldrees	12,850	128.5	31.5x	27.8x	13.3x	11.9x
ADES	19,160	17.0	21.2x	17.0x	9.5x	8.8x
Luberef	15,981	94.7	12.1x	13.4x	9.6x	10.5x
IT						
MIS	4,719	157.3	41.6x	36.1x	7.2x	6.8x
Solutions	27,264	227.2	16.6x	15.7x	6.8x	6.6x
Tam Development	329	90.0	4.8x	4.0x	9.5x	8.8x
ELM	62,520	781.5	27.3x	22.7x	9.6x	10.5x
2P	2,917	8.8	12.4x	10.2x	13.2x	11.1x
Rasan	9,192	118.6	41.8x	33.6x	36.5x	29.2x
Pharma						
SPIMACO	3,324	27.7	23.1x	18.5x	11.9x	11.0x
Jamjoom Pharma	10,619	151.7	25.2x	22.7x	21.4x	19.3x
Avalon Pharma	2,418	120.9	25.9x	22.6x	20.0x	17.5x
Astra Industrial	10,704	133.8	15.8x	14.1x	14.6x	13.1x
Transportation and Tourism						
Theeb	2,509	58.4	13.5x	12.1x	6.4x	6.1x
Budget Saudi	5,093	65.2	14.5x	12.9x	6.8x	6.4x
Lumi	2,899	52.7	14.4x	13.5x	6.2x	5.9x
Seera	8,274	27.6	65.7x	29.7x	11.4x	9.4x
Catrion	6,765	82.5	24.3x	16.9x	14.8x	11.6x
SGS	7,445	39.6	18.8x	14.8x	11.5x	9.5x
Real Estate						
Al Akaria	4,901	13.1	10.3x	10.4x	7.8x	7.8x
Cenomi	9,453	19.9	25.2x	13.8x	15.6x	12.8x
Retal	6,130	12.3	16.3x	13.5x	14.9x	12.3x
Arriyadh	5,937	25.4	33.0x	29.5x	29.1x	23.1x
Staffing						
SMASCO	2,180	5.5	12.5x	11.0x	8.6x	7.7x
Tamkeen	1,375	51.9	15.3x	14.0x	12.1x	11.2x
Maharah	2,736	5.8	19.2x	14.4x	15.9x	12.2x
Al Mawarid	2,063	137.5	18.3x	15.8x	12.4x	10.4x
Others						
Tadawul Group	19,884	165.7	26.0x	23.6x	22.3x	19.9x
AWPT	4,830	138.0	18.4x	15.1x	13.7x	11.7x
ACWA Power	147,166	192.0	48.1x	36.4x	32.5x	27.0x
AMAK	7,376	82.0	27.3x	17.8x	12.6x	9.3x
Equipment House	1,016	33.9	13.8x	11.7x	11.0x	9.7x
Miahona	3,107	19.3	33.9x	55.2x	23.5x	35.3x
Academy of Learning	944	10.5	16.7x	12.2x	12.1x	9.4x
UIHC	2,063	159.2	16.8x	14.8x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

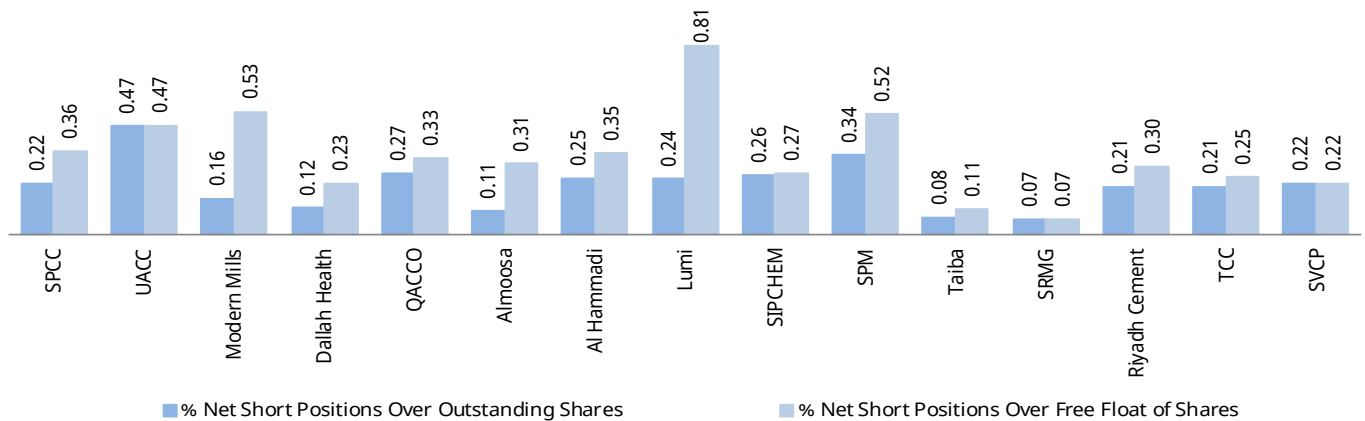
Disclosures: Please refer to the important disclosures at the back of this report.

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	658.8	16.5	1.14	7.4	0.01	0.06	2.9
Tadawul Group	185.3	4.6	-0.29	(0.5)	0.93	2.33	4.9
ACWA Power	157.3	3.9	7.11	10.4	0.11	0.20	2.4
Alinma	154.8	3.9	0.41	0.6	0.25	0.28	1.5
Etihad Etisalat	149.2	3.7	NA	149.2	0.29	0.32	3.1
Dallah Health	140.1	3.5	17.82	21.2	1.09	2.54	15.5
SAL	119.1	3.0	4.31	4.9	0.86	1.70	4.5
Solutions	114.8	2.9	1.87	2.1	0.42	2.09	5.0
SIPCHEM	109.9	2.7	-0.13	16.0	0.64	1.31	3.6
Yansab	93.0	2.3	20.73	(0.1)	0.80	0.82	14.3
SRMG	69.6	1.7	-4.84	17.3	3.01	6.04	6.7
Cenomi Retail	68.7	1.7	33.55	(3.5)	0.60	0.60	2.2
Ades	60.4	1.5	-0.24	(0.1)	0.32	0.86	1.8
Aldawaa	59.4	1.5	-1.44	(0.9)	1.27	1.98	8.7
QACCO	58.5	1.5	23.17	11.0	1.25	1.56	9.9
Saudi Electricity	57.3	1.4	NA	57.3	0.10	0.38	3.1
Saudi German Health	51.3	1.3	3.42	1.7	1.47	3.31	2.7
Chemical	50.3	1.3	1.56	0.8	0.84	0.84	1.6
A.Othaim Market	49.4	1.2	-0.12	(0.1)	0.83	1.29	5.4
Zain KSA	48.2	1.2	3.92	1.8	0.50	0.84	3.3

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 (%)

	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	27/Nov/25
Saudi Individuals - Retail	1.75	1.71	1.71	1.70	1.71	1.71	1.62	1.62	1.61	1.66
Saudi Individuals - Others	8.12	8.12	8.12	8.05	7.83	7.81	7.75	7.68	7.61	7.71
Saudi Institutions - Corporates	17.39	17.36	17.41	17.41	17.29	17.29	17.14	17.08	17.00	16.96
Saudi Institutions - Mutual Funds	3.21	3.21	3.22	3.19	3.14	3.15	3.06	3.04	3.00	3.03
Saudi Institutions - GREs	63.21	63.22	63.15	63.31	63.81	63.77	64.24	64.45	64.67	64.46
Saudi Institutions - Institution DPMs	0.83	0.82	0.83	0.81	0.79	0.81	0.79	0.78	0.76	0.77
GCC	0.80	0.80	0.80	0.79	0.78	0.79	0.78	0.78	0.78	0.79
Foreign - QFIS	3.76	3.83	3.85	3.83	3.78	3.79	3.73	3.71	3.70	3.74
Foreign - Others	0.92	0.94	0.92	0.91	0.87	0.89	0.88	0.87	0.86	0.88
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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