Daily Market Report

Saudi Arabia Stock Exchange

23 October 2025

الراجحي المالية
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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,586	0.3	-0.9	-3.7
MT30	1,511	0.2	-0.8	0.3
DSM	10,850	0.3	0.0	2.6
KSE	9,445	0.0	0.3	20.5
ADSM	10,228	1.1	1.0	8.6
DFM	5,974	0.0	-0.3	15.8
MSM30	5,422	-0.7	2.5	18.5
BSE	1,983	0.7	0.5	-0.1
MSCI GCC	776	0.5	-0.1	7.3
Global Indices				
DJ Industrial	46,590	-0.7	0.9	9.5
S&P 500	6,699	-0.5	0.5	13.9
Nasdaq	22,740	-0.9	0.3	17.8
FTSE 100	9,515	0.9	1.7	16.4
DAX	24,151	-0.7	1.3	21.3
CAC 40	8,207	-0.6	0.4	11.2
Nikkei 225	49,308	0.0	3.6	23.6
Hang seng	25,782	-0.9	2.1	28.5
Kospi	3,884	1.6	3.6	61.9
Shanghai Composite	3,914	-0.1	1.9	16.8
ASX 200	5,145	1.0	1.7	15.2
Sensex	84,426	0.0	0.6	8.0
MSCI World	4,323	-0.4	0.6	16.6
MSCI EM	1,380	-0.3	1.4	28.3

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude ($/bbl)	62.59	2.1	2.1	-12.8
WTI Crude ($/bbl)	58.50	2.2	2.4	-14.2
Natural Gas ($mmbtu)	3.45	-0.7	14.7	-11.7
Gold Spot ($/Oz)	4,098.42	-0.6	-3.6	56.2
Silver Spot ($/Oz)	48.49	-0.4	-6.6	67.8
Steel ($/ton)	813.00	0.0	-0.1	14.7
Iron Ore (CNY/MT)	774.00	0.7	0.3	2.8
Copper ($/MT)	10,656.64	0.6	0.7	23.2
Zinc ($/MT)	3,367.74	2.4	9.7	14.0
Currencies				
Dollar Index	98.90	0.0	0.5	-8.8
Euro	0.86	-0.1	0.4	10.8
Japanese Yen	151.98	0.0	0.9	3.3
Sterling Pound	0.75	0.1	0.5	6.3
Chinese Yuan	7.13	0.0	0.0	2.9

Data Sources: Bloomberg

Global commentary

- **US** markets closed lower on Wednesday as mixed earnings, including Netflix's weak results, and reports of potential US export curbs to China weighed on sentiment. Nasdaq, Dow Jones, and S&P 500 fell 0.9%, 0.7%, and 0.5%, respectively (Source: Reuters).
- **European** markets ended mixed; DAX and CAC 40 declined 0.7% and 0.6% amid downbeat earnings, while FTSE 100 rose 0.9% as steady inflation data boosted expectations of Bank of England rate cuts (Source: CNBC).
- **Asia-Pacific** markets declined Thursday, tracking Wall Street losses on US-China trade concerns. South Korea's Kospi hit a record high before retreating after the central bank kept rates unchanged at 2.5% (Source: Reuters).
- **Oil** prices surged nearly 3% on Wednesday after the Trump administration imposed new sanctions on Russia's two largest oil firms, citing Moscow's lack of commitment to peace talks in Ukraine (Source: CNBC).
- **Gold** prices edged lower Thursday as a stronger dollar pressured the metal ahead of key US inflation data expected later this week (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
20-Oct	GER Producer Price Index (MoM) (Sep)	-0.1%	0.1%	-0.5%
22-Oct	UK Core Consumer Price Index (YoY) (Sep)	3.5%	3.7%	3.6%
22-Oct	UK Retail Price Index (YoY) (Sep)	4.5%	4.7%	4.6%
23-Oct	US Initial Jobless Claims	-	223K	218K
24-Oct	GER HCOB Services PMI (Oct)	-	51	51.5
24-Oct	EUR HCOB Manufacturing PMI	-	49.5	49.8
24-Oct	US Consumer Price Index (YoY) (Sep)	-	3.1%	2.9%
24-Oct	US S&P Global Services PMI (Oct)	-	-	54.2

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.18	4.31	-	-0.88
SAIBOR	5.06	5.17	5.04	-0.44
EIBOR	4.03	3.82	3.69	-0.68

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 23/Oct/2025 7:26 AM

Saudi commentary

- **Tadawul All Share Index (TASI)** rose 0.35% to 11,585.90. Nine of twenty-one sector indices advanced, led by Energy (+3.60%) and Telecommunication Services (+1.54%), while Media & Entertainment (-4.07%) and Materials (-2.62%) led the decliners. The advance-decline ratio stood at 91/163, with trading turnover at SAR 5.4bn.
- **SHL Finance Co.** signed a sale and servicing deal with Saudi Real Estate Refinance Co. (SRC) to sell a portfolio of real estate financing contracts worth SAR 73.71mn (Source: Tadawul).
- **Thimar Development Holding Co.** paid the second installment to creditors, representing 16% of its obligations under the financial reorganization plan (Source: Tadawul).
- **National Development Fund (NDF)** Governor Stephen Groff said the fund has mobilized over SAR 60bn annually over the past seven years to support the development ecosystem without requiring additional government financing (Source: Tadawul).

Corporate events

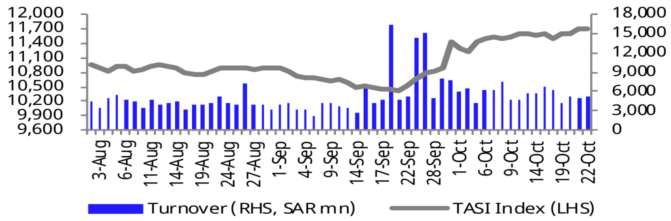
- Today is the cash dividend distribution date for Derayah.
- Today is the cash dividend distribution date for SEDCO Multi Asset.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	3.6	2.5	-6.7
Materials	-2.6	-4.2	-1.6
Capital Goods	-0.2	-2.3	1.6
Commercial	-1.3	-3.6	-13.7
Transportation	-0.6	-2.6	-18.8
Consumer Durables	-1.8	-3.8	-19.3
Consumer Services	-0.2	-2.7	-9.7
Media	-4.1	-6.4	-36.7
Retailing	-1.7	-2.4	9.6
Food & Staples	-0.8	-2.5	-15.1
Food & Beverages	0.1	-2.8	-18.3
Health Care	-0.9	-1.6	-6.7
Pharma	0.5	-0.9	0.7
Diversified Financials	0.5	-2.4	-11.0
Software & Services	0.5	-0.8	-15.8
Real Estate	-0.5	-3.0	-7.8
Insurance	0.5	-2.8	-20.0
REIT	-0.2	-1.0	-5.0
Banks	0.3	-0.5	7.9
Telecom	1.5	0.0	15.4
Utilities	1.3	0.9	-34.5

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				
CHUBB	32.84	9.9	1.5	46.5
LIVA	13.50	4.6	0.3	4.3
Saudi Aramco	25.98	3.8	41.9	1072.9
Etihad Etisalat	67.40	3.7	2.3	151.9
AZM	25.50	2.8	0.3	8.7
Top Losers				
CMCER	8.25	-8.8	12.0	102.4
TECO	15.75	-8.4	3.8	62.1
Naseej	62.70	-7.0	1.0	66.4
AMAK	74.20	-5.8	0.7	50.2
YC	27.00	-5.1	3.2	87.2

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
DWF	144.30	147.00	1.9	5.6
Albabtain	62.35	63.65	2.1	18.2
Jadwa REIT Saudi	11.14	11.40	2.3	1.8
Etihad Etisalat	67.40	69.00	2.4	151.9
Abo Moati	50.40	51.85	2.9	27.0
52 Week Low				
Riyadh Cement	26.22	26.22	0.0	13.9
Naseej	62.70	62.70	0.0	66.4
Jabal Omar	17.02	17.01	0.1	134.8
YC	27.00	26.98	0.1	87.2
City Cement	14.70	14.66	0.3	14.3

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.98	3.8	65.5	1,072.9
Al Rajhi	108.00	1.0	17.8	330.8
ACWA Power	238.30	1.9	8.3	157.2
SNB	39.02	0.5	3.5	133.4
STC	44.56	0.5	2.1	89.2

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	25.98	3.8	41.9	1072.9
Al Rajhi	108.00	1.0	3.1	330.8
ACWA Power	238.30	1.9	0.7	157.2
Etihad Etisalat	67.40	3.7	2.3	151.9
Jabal Omar	17.02	-1.9	7.8	134.8

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	180,000	60.0	29.5x	19.0x	7.7x	6.2x
Sipchem	13,508	18.4	7.7x	7.0x	5.8x	5.5x
SABIC Agri-Nutrients	57,600	121.0	13.9x	12.6x	9.2x	8.5x
Yansab	19,148	34.0	42.2x	24.1x	9.3x	7.5x
Advanced	9,381	36.1	18.0x	14.3x	25.6x	21.5x
Building construction						
ACC	2,145	21.5	19.0x	16.7x	9.1x	8.5x
YC	5,468	27.0	13.0x	11.0x	13.5x	12.1x
Saudi Cement	5,814	38.0	14.0x	13.1x	9.7x	9.3x
QACCO	4,562	41.3	15.5x	12.6x	14.4x	12.1x
YCC	2,511	15.9	17.1x	14.0x	8.3x	7.6x
SPCC	3,478	24.8	12.3x	10.5x	9.6x	8.8x
Najran Cement	1,307	7.7	12.6x	11.4x	8.2x	7.9x
Riyadh Cement	3,146	26.2	15.0x	14.1x	9.9x	9.7x
Bawan	3,192	53.2	22.4x	18.8x	16.6x	15.3x
Riyadh Cables	20,850	139.0	19.8x	17.7x	16.9x	15.2x
Marble Design	430	7.2	1.3x	1.2x	12.0x	11.1x
Saudi Ceramics	3,064	30.6	20.8x	14.8x	15.1x	12.4x
Telecom						
STC	222,800	44.6	15.2x	14.5x	8.3x	8.0x
Etihad Etisalat	51,898	67.4	15.1x	14.0x	7.6x	7.2x
Zain KSA	10,057	11.2	12.3x	11.3x	5.6x	5.4x
Food & Agriculture						
Almarai	48,540	48.5	19.2x	16.7x	10.7x	9.9x
Savola Group	7,308	24.4	12.7x	12.0x	5.3x	5.2x
SADAFCO	9,172	282.2	18.1x	17.6x	13.7x	13.3x
NADEC	6,543	21.7	13.6x	13.3x	7.5x	6.7x
Almunajem	3,441	57.4	13.5x	11.5x	13.1x	11.6x
First Mills	2,875	51.8	11.8x	15.5x	11.4x	13.2x
Modern Mills	2,774	33.9	12.6x	16.0x	11.2x	13.0x
Tanmiah	1,560	78.0	15.0x	13.1x	7.5x	6.7x
Entaj	1,175	39.2	13.8x	10.6x	7.2x	6.1x
Retail						
Jarir	16,728	13.9	16.9x	17.9x	14.1x	14.7x
Cenomi Retail	2,707	23.6	NM	NM	8.9x	8.3x
A.Othaim Market	6,813	7.6	21.0x	21.0x	10.6x	10.2x
eXtra	6,888	86.1	13.6x	12.3x	8.4x	7.5x
BinDawood	6,435	5.6	21.2x	19.0x	9.6x	9.2x
Leejam Sports	7,637	145.8	23.2x	20.3x	12.3x	10.8x
Healthcare						
Dallah Health	15,338	151.0	30.6x	24.6x	22.8x	18.7x
Mouwasat	15,300	76.5	20.5x	19.7x	14.3x	13.9x
Care	7,678	171.2	23.5x	21.2x	16.9x	15.5x
Al Hammadi	5,664	35.4	19.2x	18.0x	14.7x	13.5x
Saudi German Health	4,924	53.5	23.3x	19.5x	11.5x	10.9x
Fakeeh Care	9,702	41.8	30.8x	28.1x	21.3x	16.7x
Sulaiman Al Habib	95,550	273.0	38.3x	32.2x	29.5x	25.3x
Logistics						
SISCO Holding	2,864	35.1	32.8x	26.8x	5.8x	5.4x
Jahez	4,379	20.9	25.5x	22.2x	16.4x	14.3x
SAL	13,856	173.2	21.6x	19.5x	17.6x	15.9x

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	23,220	154.8	21.0x	19.5x	NA	NA
Tawuniya	19,275	128.5	21.1x	18.8x	NA	NA
GIG	1,328	25.3	14.3x	13.5x	NA	NA
Malath Insurance	625	12.5	8.2x	7.1x	NA	NA
Walaa	1,522	11.9	NM	13.0x	NA	NA
Saudi Re	5,509	32.4	23.5x	20.4x	NA	NA
Energy						
Saudi Aramco	6,287,160	26.0	16.5x	15.7x	7.6x	7.1x
Arabian Drilling	6,573	73.9	23.8x	18.5x	6.4x	6.2x
Aldrees	14,150	141.5	34.7x	30.6x	14.6x	13.0x
ADES	17,839	15.8	19.8x	15.8x	9.0x	8.3x
Luberef	15,424	91.4	11.7x	12.9x	9.5x	10.4x
IT						
MIS	4,410	147.0	38.8x	33.7x	7.6x	7.1x
Solutions	30,720	256.0	20.9x	18.3x	6.4x	6.2x
Tam Development	381	104.0	5.5x	4.6x	9.0x	8.3x
ELM	74,440	930.5	36.9x	30.7x	9.5x	10.4x
2P	2,955	9.9	13.8x	11.3x	13.2x	11.1x
Rasan	8,006	103.3	56.1x	37.4x	42.7x	29.3x
Pharma						
SPIMACO	3,526	29.4	26.2x	21.3x	16.4x	14.9x
Jamjoom Pharma	11,172	159.6	26.6x	23.9x	22.5x	20.3x
Avalon Pharma	2,734	136.7	29.3x	25.5x	22.7x	19.9x
Astra Industrial	10,976	137.2	16.2x	14.5x	15.3x	13.7x
Transportation and Tourism						
Theeb	2,685	62.5	12.5x	11.3x	6.2x	5.9x
Budget Saudi	5,859	75.0	14.7x	12.9x	7.4x	6.9x
Lumi	3,350	60.9	15.1x	13.0x	6.9x	6.5x
Seera	9,150	30.5	31.0x	28.5x	10.9x	10.0x
Catrion	7,544	92.0	27.1x	18.9x	16.3x	12.8x
SGS	8,291	44.1	20.9x	16.5x	13.0x	10.8x
Real Estate						
Al Akaria	5,348	14.3	11.2x	11.3x	8.5x	8.5x
Cenomi	10,265	21.6	27.4x	15.0x	16.1x	13.1x
Retal	5,710	11.4	15.2x	12.5x	14.1x	11.7x
Arriyadh	6,737	28.8	37.4x	33.5x	35.0x	27.8x
Staffing						
SMASCO	2,364	5.9	19.7x	19.7x	10.2x	9.6x
Tamkeen	1,603	60.5	17.8x	16.4x	13.9x	12.9x
Maharah	2,465	5.2	17.3x	13.0x	14.7x	11.3x
Al Mawarid	2,025	135.0	18.0x	15.5x	12.3x	10.3x
Others						
Tadawul Group	24,216	201.8	31.7x	28.7x	27.8x	24.8x
AWPT	5,348	152.8	20.3x	16.7x	15.2x	13.1x
ACWA Power	182,655	238.3	59.7x	45.2x	40.3x	33.5x
AMAK	6,678	74.2	24.7x	23.2x	13.0x	15.4x
Equipment House	1,154	38.5	15.7x	13.2x	12.5x	11.0x
Miahona	3,870	24.1	42.2x	68.7x	28.5x	42.8x
Academy of Learning	941	10.5	16.6x	12.2x	12.1x	9.4x
UIHC	4,125	165.0	17.4x	15.3x	NA	NA

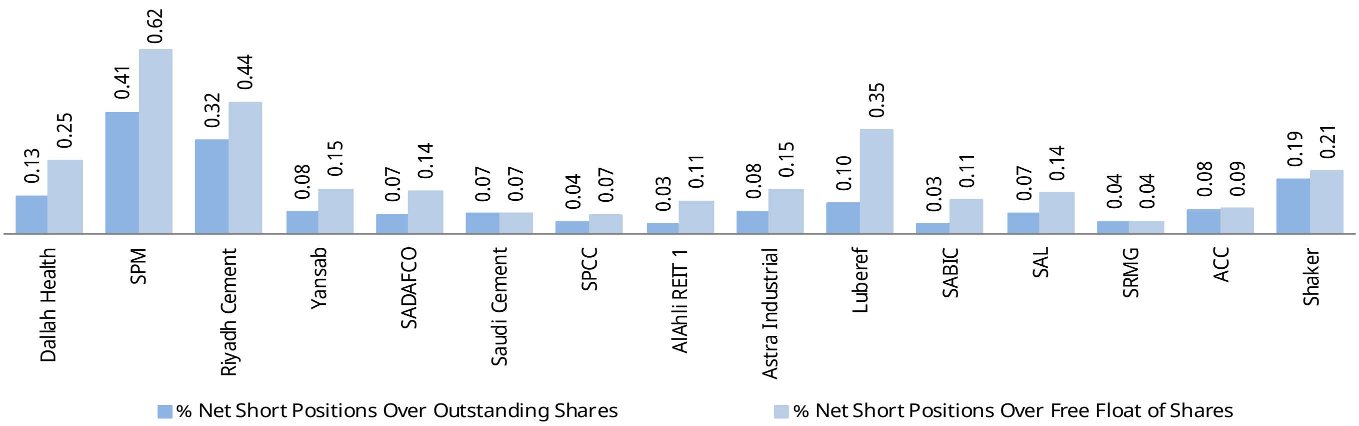
Source: Bloomberg, AlRajhi Capital
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

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	725.6	17.5	-10.00	(80.6)	0.01	0.06	2.2
SRMG	310.8	7.5	-9.26	(31.7)	2.31	2.31	20.0
Tadawul Group	216.1	5.2	-0.70	(1.5)	0.89	2.23	8.5
ACWA Power	207.2	5.0	-0.38	(0.8)	0.11	0.22	1.3
Dallah Health	144.9	3.5	-4.20	(6.4)	0.94	2.20	11.2
Alinma	182.3	4.4	-3.01	(5.7)	0.28	0.31	0.8
Yansab	125.6	3.0	-4.14	(5.4)	0.66	1.34	9.3
Seera	104.0	2.5	-3.49	(0.7)	0.90	1.42	2.4
Al Rajhi Takaful	92.8	2.2	-0.78	(3.8)	1.01	1.12	5.8
Nahdi	86.7	2.1	2.34	8.3	3.20	6.42	3.4
Cenomi Retail	86.6	2.1	10.57	2.0	0.57	0.92	1.0
Ades	84.5	2.0	0.19	0.2	0.47	1.29	3.8
Solutions	81.9	2.0	-1.31	(1.1)	0.27	1.32	2.9
A.Othaim Market	76.1	1.8	0.98	0.7	1.12	1.74	6.5
SIPCHEM	79.6	1.9	-6.77	(5.8)	0.59	0.61	1.5
Saudi Kayan	68.4	1.6	10.93	6.7	0.78	1.20	1.0
Almarai	55.8	1.3	-7.91	(4.5)	0.11	0.12	1.6
NADEC	55.7	1.3	-2.25	(1.3)	0.85	1.40	3.9
Americana	53.5	1.3	-3.64	(2.0)	0.30	0.88	0.7
SABIC Agri-Nutrients	49.5	1.2	-0.25	(0.1)	0.09	0.17	0.6

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 (%)

	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	16/Oct/25
Saudi Individuals - Retail	1.70	1.74	1.74	1.71	1.73	1.72	1.75	1.71	1.71	1.70
Saudi Individuals - Others	7.96	8.04	7.98	7.98	7.98	7.83	8.12	8.12	8.12	8.05
Saudi Institutions - Corporates	17.40	17.56	17.51	17.44	17.44	17.34	17.39	17.36	17.41	17.41
Saudi Institutions - Mutual Funds	3.12	3.16	3.14	3.13	3.13	3.07	3.21	3.21	3.22	3.19
Saudi Institutions - GREs	63.63	63.27	63.41	63.56	63.52	63.98	63.21	63.22	63.15	63.31
Saudi Institutions - Institution DPMs	0.83	0.85	0.84	0.84	0.83	0.81	0.83	0.82	0.83	0.81
GCC	0.78	0.79	0.79	0.78	0.78	0.77	0.80	0.80	0.80	0.79
Foreign - QFIS	3.66	3.70	3.67	3.66	3.67	3.60	3.76	3.83	3.85	3.83
Foreign - Others	0.90	0.91	0.91	0.90	0.92	0.89	0.92	0.94	0.92	0.91
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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