

Daily Market Report

Saudi Arabia Stock Exchange
17 December 2025

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,453	-1.3	-2.5	-13.2
MT30	1,374	-1.2	-2.5	-8.8
DSM	10,727	-0.3	-1.6	1.5
KSE	9,580	-0.7	-1.2	22.2
ADSM	9,980	-0.1	-0.1	6.0
DFM	6,110	0.3	0.2	18.4
MSM30	5,928	-1.0	-0.4	29.5
BSE	2,058	0.0	0.0	3.6
MSCI GCC	732	-0.7	-1.7	1.3
Global Indices				
DJ Industrial	48,114	-0.6	-0.7	13.1
S&P 500	6,800	-0.2	-0.4	15.6
Nasdaq	23,111	0.2	-0.4	19.7
FTSE 100	9,685	-0.7	0.4	18.5
DAX	24,077	-0.6	-0.5	20.9
CAC 40	8,106	-0.2	0.5	9.8
Nikkei 225	49,383	-1.6	-2.9	23.8
Hang seng	25,235	-1.5	-2.9	25.8
Kospi	3,999	-2.2	-4.0	66.7
Shanghai Composite	3,825	-1.1	-1.7	14.1
ASX 200	5,221	-0.6	0.4	16.9
Sensex	84,680	-0.6	-0.7	8.4
MSCI World	4,393	-0.4	-0.3	18.5
MSCI EM	1,353	-1.5	-2.7	25.8

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	58.92	-2.7	-3.6	-17.4
WTI Crude (\$/bbl)	55.27	-2.7	-3.8	-18.6
Natural Gas (\$mmbtu)	3.89	-3.1	-5.5	-16.5
Gold Spot (\$/Oz)	4,302.32	-0.1	0.1	63.9
Silver Spot (\$/Oz)	63.76	-0.5	2.9	120.6
Steel (\$/ton)	907.00	0.0	0.0	27.9
Iron Ore (CNY/MT)	758.50	0.7	-0.2	0.7
Copper (\$/MT)	11,582.48	-0.6	0.4	33.9
Zinc (\$/MT)	3,025.03	-1.2	-5.9	2.4
Currencies				
Dollar Index	98.15	-0.2	-0.3	-9.5
Euro	0.85	0.1	-0.1	11.9
Japanese Yen	154.72	-0.3	-0.7	1.6
Sterling Pound	0.75	-0.3	-0.4	6.8
Chinese Yuan	7.04	-0.1	-0.2	4.1

Data Sources: Bloomberg

Global commentary

- **U.S. Markets Mixed on Fed Cues**
U.S. equities closed mixed on Tuesday, with the Nasdaq slightly higher while the S&P 500 and Dow fell amid weakness in healthcare and energy stocks. Investors assessed delayed data for signals on the Fed's policy outlook. The Dow and S&P 500 declined 0.6% and 0.2%, while the Nasdaq rose 0.2% (Source: Reuters).
- **Europe Ends Lower on Weak PMI**
European markets closed lower after disappointing PMI data and mixed U.S. jobs numbers, with geopolitical risks also in focus. The FTSE 100, DAX, and CAC 40 fell 0.7%, 0.6%, and 0.2%, respectively (Source: CNBC).
- **Asia Trades Mixed**
Asia-Pacific markets were mixed as investors digested Japan's trade data, while a mixed U.S. jobs report left rate expectations largely unchanged (Source: CNBC).
- **Oil Rises on Venezuela Blockade**
Oil prices climbed over 1% after the U.S. ordered a blockade of sanctioned Venezuelan oil tankers, heightening geopolitical concerns despite demand worries (Source: Reuters).
- **Gold Edges Higher on Rate Cut Bets**
Gold inched up after U.S. jobs data lifted expectations of Fed rate cuts and pressured the dollar (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
16-Dec	UK Claimant Count Change (Nov)	20.1K	22.3K	-3.9K
16-Dec	UK ILO Unemployment Rate (3M) (Oct)	5.1%	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	4.09	-	-0.68
Term SOFR	3.74	3.70	3.49	-0.64
SAIBOR	4.74	4.89	4.93	-0.85
EIBOR	3.73	3.71	3.63	-0.63

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 17/Dec/2025 7:25 AM

Saudi commentary

• TASI Slides on Broad-Based Losses

Tadawul closed at 10,452.91, down 1.30%. All 21 sectors ended lower, led by Software & Services (-2.53%) and Insurance (-2.40%). Market breadth was weak with 25 gainers versus 235 losers, while turnover stood at SAR3.6bn.

• Tawuniya Credit Rating Affirmed at "A"

Tawuniya received confirmation from S&P, which affirmed its credit rating at "A" with a stable outlook (Source: Tadawul).

• Equipment House Inks Exclusive Distribution Deal

Equipment House signed an exclusive distribution agreement with APK Technology Co., a global manufacturer of medical device accessories, including patient monitoring screens and ECG machines (Source: Tadawul).

• MISA Licenses Surge 83% YoY in Q3 2025

The Ministry of Investment issued around 6,986 licenses in Q3 2025, up 83% YoY after excluding licenses under the Tasattur program (Source: Argaam).

• NDMC Completes SAR7.0bn Sukuk Issuance

The National Debt Management Center completed the order book for its December domestic sukuk issuance, with total allocations reaching SAR7.016bn (Source: Tadawul).

Corporate events

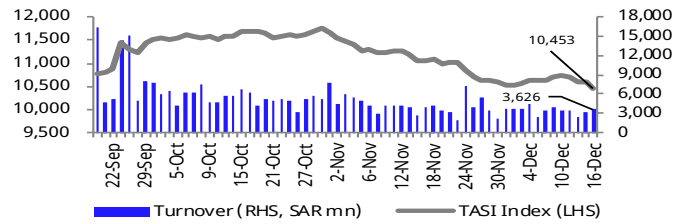
- Today is the Extraordinary general meeting of Arab Sea and Takween.

Sector Indices

Index	1D %	WTD %	YTD %	P/E
Energy	-1.0	-0.7	-14.5	23.1x
Materials	-1.7	-3.6	-12.1	16.1x
Capital Goods	-1.7	-2.9	-3.0	17.9x
Commercial	-1.6	-1.9	-19.7	17.5x
Transportation	-0.9	-2.4	-27.3	22.5x
Consumer Durables	-1.8	-2.3	-33.6	16.4x
Consumer Services	-2.1	-2.9	-25.3	29.4x
Media	-2.0	-3.5	-43.8	25.9x
Retailing	-0.4	-1.5	-1.8	14.9x
Food & Staples	-2.1	-2.4	-30.2	13.8x
Food & Beverages	-1.2	-0.4	-26.3	27.4x
Health Care	-0.8	-2.9	-17.3	38.2x
Pharma	-2.4	-4.7	-11.0	25.5x
Diversified Financials	-1.3	-2.9	-25.5	21.6x
Software & Services	-2.5	-2.7	-26.4	16.1x
Real Estate	-1.1	-1.2	-19.6	NA
Insurance	-2.4	-4.7	-28.2	28.4x
REIT	-0.2	-0.1	-8.2	19.7x
Banks	-1.4	-3.0	-1.7	11.3x
Telecom	-0.6	-2.1	10.0	NA
Utilities	-1.3	-2.9	-46.3	26.6x

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				
Alahli REIT 1	6.52	4.2	0.4	2.8
Dar Alarkan	15.80	3.5	2.6	40.6
Arabian Drilling	96.35	1.5	0.5	45.0
Senaat	37.02	1.4	0.9	32.8
Raoom	58.65	1.2	0.0	0.5
Top Losers				
Chubb	8.75	-5.1	0.6	25.0
Sport Clubs	8.75	-5.1	2.8	25.0
Petro Rabigh	7.00	-4.8	1.9	13.8
Abo Moati	41.18	-4.2	0.3	14.3
Masar	18.20	-4.2	1.6	30.3

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Albabbtain	67.75	70.55	4.1	16.1
Jadwa REIT Saudi	10.91	11.38	4.3	0.4
Alinma Hospitality REIT	8.23	8.59	4.4	0.3
EIC	11.68	12.26	5.0	17.5
AMAK	81.70	85.85	5.1	18.5
52 Week Low				
Al Rajhi REIT	8.03	8.03	0.0	2.1
Saudi Cement	34.48	34.48	0.0	4.2
Najran Cement	6.71	6.71	0.0	0.9
Al Aseel	3.21	3.21	0.0	1.8
SADAFCO	230.30	230.30	0.0	3.2

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	23.75	-1.0	-17.4	323.5
Al Rajhi	95.60	-2.0	-32.4	304.6
ACWA Power	187.90	-1.5	-5.5	49.4
SNB	37.20	-0.8	-5.3	181.3
STC	42.44	-0.1	-0.4	85.1

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	23.75	-1.0	13.5	323.5
Al Rajhi	95.60	-2.1	3.2	304.6
SNB	37.20	-0.8	4.9	181.3
Bupa Arabia	145.40	-1.8	0.9	137.9
SABIC	52.60	-1.3	1.8	96.0

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	157,800	52.6	67.4x	33.3x	9.3x	8.7x
Sipchem	11,535	15.7	NM	60.5x	13.0x	11.3x
SABIC Agri-Nutrients	53,030	111.4	11.8x	14.0x	9.8x	11.8x
Yansab	16,234	28.9	78.0x	93.1x	10.8x	10.6x
Advanced	7,571	29.1	26.2x	22.9x	18.6x	13.1x
Building construction						
ACC	2,111	21.1	18.7x	16.5x	8.8x	8.2x
YC	4,870	24.1	11.6x	9.8x	12.1x	10.9x
Saudi Cement	5,275	34.5	12.7x	11.9x	9.1x	8.7x
QACCO	4,573	41.4	15.5x	12.7x	14.9x	12.5x
YCC	2,282	14.5	15.6x	12.7x	7.4x	6.8x
SPCC	3,038	21.7	10.7x	9.2x	9.1x	8.4x
Najran Cement	1,141	6.7	11.0x	10.0x	7.4x	7.1x
Riyadh Cement	2,856	23.8	13.6x	12.8x	9.2x	8.9x
Bawan	2,952	49.2	20.7x	17.3x	16.0x	14.8x
Riyadh Cables	18,630	124.2	24.8x	22.8x	19.6x	18.2x
Marble Design	454	6.1	1.1x	1.0x	12.6x	11.7x
Saudi Ceramics	2,738	27.4	18.6x	13.2x	14.2x	11.6x
Telecom						
STC	212,200	42.4	14.5x	13.8x	7.9x	7.6x
Etihad Etisalat	50,089	65.1	14.6x	13.6x	7.4x	7.0x
Zain KSA	9,419	10.5	11.6x	10.6x	5.4x	5.3x
Food & Agriculture						
Almarai	44,140	44.1	18.2x	17.3x	10.0x	9.5x
Savola Group	7,143	23.8	12.4x	10.8x	5.1x	4.9x
SADAFCO	7,485	230.3	15.4x	15.7x	9.8x	11.7x
NADEC	5,517	18.3	12.7x	12.5x	6.2x	5.9x
Almunajem	3,156	52.6	12.3x	10.6x	12.3x	10.8x
First Mills	2,631	47.4	10.8x	14.2x	10.9x	12.6x
Modern Mills	2,430	29.7	11.1x	14.0x	10.3x	12.0x
Tanmiah	1,223	61.2	11.7x	10.3x	6.7x	6.0x
Entaj	996	33.2	11.7x	8.9x	9.4x	7.9x
Retail						
Jarir	15,348	12.8	15.5x	16.4x	12.5x	13.1x
Cenomi Retail	2,233	19.5	NM	NM	8.0x	7.5x
A.Othaim Market	5,589	6.2	17.3x	17.3x	9.3x	8.9x
eXtra	6,812	85.2	13.5x	12.1x	8.2x	7.3x
BinDawood	5,372	4.7	17.7x	15.9x	8.4x	8.1x
Leejam Sports	5,762	110.0	17.5x	15.3x	9.6x	8.5x
Healthcare						
Dallah Health	12,189	120.0	19.5x	18.3x	15.6x	14.4x
Mouwasat	13,590	68.0	17.5x	17.6x	12.3x	11.4x
Care	6,023	134.3	16.7x	15.8x	12.3x	11.4x
Al Hammadi	4,467	27.9	14.2x	14.7x	10.8x	10.7x
Saudi German Health	3,197	34.7	12.7x	12.3x	8.3x	8.2x
Fakeeh Care	8,027	34.6	23.2x	22.0x	13.9x	11.8x
Sulaiman Al Habib	87,920	251.2	29.6x	23.0x	23.5x	19.5x
Logistics						
SISCO Holding	2,523	30.9	28.9x	23.6x	5.4x	5.0x
Jahez	3,271	15.6	19.0x	16.6x	10.8x	9.4x
SAL	13,240	165.5	20.6x	18.6x	16.8x	15.2x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	21,810	145.4	19.7x	18.3x	NA	NA
Tawuniya	17,760	118.4	19.4x	17.3x	NA	NA
GIG	1,161	22.1	12.5x	11.8x	NA	NA
Malath Insurance	471	9.4	6.2x	5.4x	NA	NA
Walaa	1,365	10.7	8.3x	8.3x	NA	NA
Saudi Re	4,449	26.2	19.0x	16.5x	NA	NA
Energy						
Saudi Aramco	5,747,500	23.8	15.1x	14.3x	7.0x	6.6x
Arabian Drilling	8,575	96.4	16.7x	13.7x	7.0x	6.8x
Aldrees	12,590	125.9	30.9x	27.2x	13.1x	11.7x
ADES	19,442	17.2	21.5x	17.2x	9.6x	8.9x
Luberef	16,588	98.3	12.6x	13.9x	9.9x	10.9x
IT						
MIS	4,623	154.1	40.7x	35.3x	7.0x	6.6x
Solutions	26,952	224.6	16.4x	15.5x	7.0x	6.8x
Tam Development	296	81.0	4.3x	3.6x	9.6x	8.9x
ELM	63,320	791.5	27.6x	23.0x	9.9x	10.9x
2P	2,719	8.2	11.5x	9.5x	12.5x	10.5x
Rasan	9,053	116.8	41.1x	33.1x	35.9x	28.8x
Pharma						
SPIMACO	3,187	26.6	19.0x	16.6x	10.4x	9.3x
Jamjoom Pharma	9,828	140.4	21.6x	19.2x	18.8x	17.0x
Avalon Pharma	2,324	116.2	23.2x	20.0x	18.2x	16.0x
Astra Industrial	10,288	128.6	15.1x	14.3x	11.0x	10.5x
Transportation and Tourism						
Theeb	2,612	39.6	14.0x	12.6x	6.6x	6.3x
Budget Saudi	5,034	64.4	14.3x	12.8x	6.7x	6.3x
Lumi	2,860	52.0	14.2x	13.3x	6.1x	5.8x
Seera	7,866	26.2	62.4x	28.2x	10.9x	9.1x
Catrion	6,437	78.5	23.2x	16.1x	14.1x	11.1x
SGS	6,960	37.0	17.6x	13.8x	10.6x	8.8x
Real Estate						
Al Akaria	4,924	13.1	10.3x	10.4x	7.9x	7.8x
Cenomi	9,039	19.0	24.1x	13.2x	15.4x	12.6x
Retal	5,945	11.9	15.9x	13.1x	14.5x	12.0x
Arriyadh	5,565	23.8	30.9x	27.7x	26.8x	21.2x
Staffing						
SMASCO	2,120	5.3	12.2x	10.7x	8.3x	7.5x
Tamkeen	1,418	53.5	15.7x	14.5x	12.5x	11.5x
Maharah	2,826	6.0	19.8x	14.9x	16.3x	12.6x
Al Mawarid	1,961	130.7	17.4x	15.0x	11.8x	9.8x
Others						
Tadawul Group	18,552	154.6	24.3x	22.0x	20.6x	18.4x
AWPT	4,540	129.7	17.2x	14.2x	12.9x	11.1x
ACWA Power	144,024	187.9	47.1x	35.7x	31.9x	26.5x
AMAK	7,353	81.7	27.2x	17.8x	12.5x	9.3x
Equipment House	967	32.2	13.2x	11.1x	10.6x	9.3x
Miahona	3,059	19.0	33.4x	54.3x	23.2x	34.8x
Academy of Learning	968	10.8	17.1x	12.5x	12.4x	9.6x
UIHC	1,961	157.7	16.6x	14.6x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

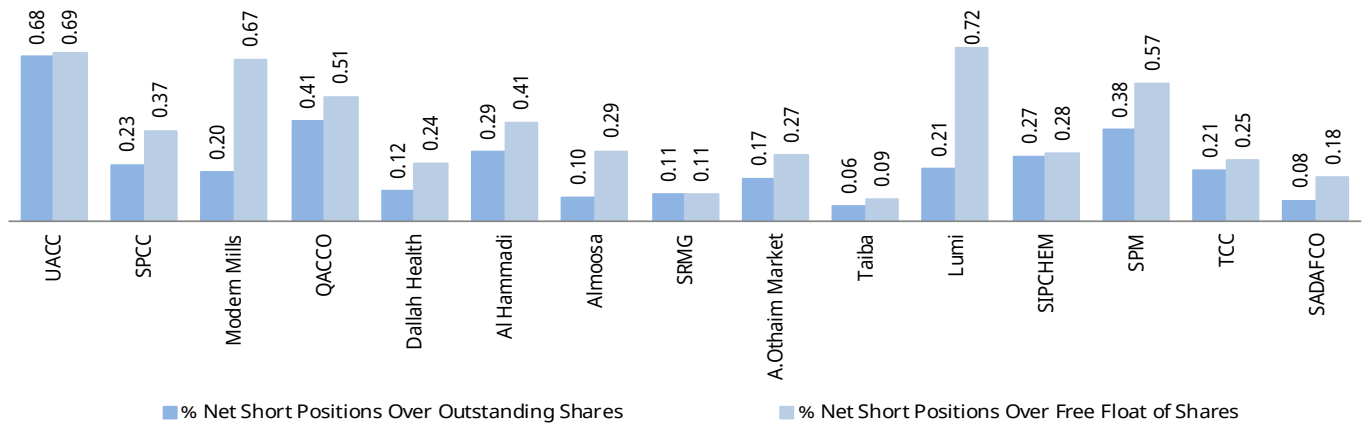
Disclosures: Please refer to the important disclosures at the back of this report.

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	636.2	15.5	-2.56	(16.7)	0.01	0.06	2.9
Alinma	162.7	4.0	0.16	0.3	0.27	0.30	1.6
ACWA Power	156.1	3.8	-1.62	(2.6)	0.11	0.21	2.4
Solutions	154.5	3.8	-2.92	(4.6)	0.57	2.84	7.3
Tadawul Group	148.9	3.6	-0.05	(7.9)	0.80	2.01	3.1
Etihad Etisalat	146.4	3.6	-2.77	(4.2)	0.29	0.32	3.1
Dallah Health	142.3	3.5	1.26	1.8	1.17	2.71	15.9
Yansab	110.8	2.7	5.72	6.0	0.68	1.39	12.2
SAL	109.9	2.7	-2.35	(2.9)	0.95	0.99	4.2
SIPCHEM	101.7	2.5	-2.82	(2.6)	0.77	1.51	4.5
SRMG	75.1	1.8	12.14	0.6	3.36	6.74	7.8
Cenomi Retail	74.3	1.8	0.88	8.1	0.66	0.66	3.0
A.Othaim Market	73.1	1.8	34.05	18.6	1.31	2.04	6.9
QACCO	71.5	1.7	14.69	9.2	1.56	1.95	10.5
Alarabia	67.9	1.7	13.41	8.0	1.00	2.00	2.0
SABIC Agri-Nutrients	67.9	1.7	0.38	18.8	0.13	0.26	1.7
Ades	63.9	1.6	0.13	7.2	0.33	0.89	1.9
Aldawaa	62.9	1.5	6.54	3.9	1.39	2.17	10.0
Saudi Electricity	56.4	1.4	-0.43	(0.2)	0.10	0.38	3.4
Saudi Cement	50.3	1.2	-1.67	(0.9)	0.95	0.98	10.9

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
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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