

Daily Market Report

Saudi Arabia Stock Exchange
21 December 2025

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,450	0.3	-2.5	-13.2
MT30	1,376	0.5	-2.4	-8.7
DSM	10,655	-0.7	-2.3	0.8
KSE	8,921	0.1	-1.7	21.2
ADSM	9,967	-0.3	-0.2	5.8
DFM	6,114	0.6	0.3	18.5
MSM30	5,941	0.1	-0.1	29.8
BSE	2,072	0.7	0.7	4.3
MSCI GCC	730	-0.1	-1.9	1.0
Global Indices				
DJ Industrial	48,135	0.4	-0.7	13.1
S&P 500	6,835	0.9	0.1	16.2
Nasdaq	23,308	1.3	0.5	20.7
FTSE 100	9,897	0.6	2.6	21.1
DAX	24,288	0.4	0.4	22.0
CAC 40	8,151	0.0	1.0	10.4
Nikkei 225	49,507	1.0	-2.6	24.1
Hang seng	25,691	0.8	-1.1	28.1
Kospi	4,021	0.7	-3.5	67.6
Shanghai Composite	3,890	0.4	0.0	16.1
ASX 200	5,329	0.5	2.5	19.3
Sensex	84,929	0.5	-0.4	8.7
MSCI World	4,414	0.7	0.1	19.0
MSCI EM	1,368	0.8	-1.5	27.2

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	60.47	1.1	-1.1	-15.2
WTI Crude (\$/bbl)	56.52	0.9	-1.3	-16.7
Natural Gas (\$/mmbtu)	3.98	1.9	-3.1	-14.4
Gold Spot (\$/Oz)	4,338.88	0.1	0.9	65.3
Silver Spot (\$/Oz)	67.16	2.6	8.4	132.4
Steel (\$/ton)	907.00	0.0	0.0	27.9
Iron Ore (CNY/MT)	777.00	0.1	2.2	3.2
Copper (\$/MT)	11,886.23	1.0	3.0	37.4
Zinc (\$/MT)	3,041.89	0.2	-5.4	3.0
Currencies				
Dollar Index	98.60	0.2	0.2	-9.1
Euro	0.85	0.1	-0.3	11.6
Japanese Yen	157.75	1.4	-1.2	-0.3
Sterling Pound	0.75	0.0	0.1	6.5
Chinese Yuan	7.03	0.0	0.3	4.1

Data Sources: Bloomberg

Global commentary

- **U.S. Markets Mixed for the Week**
U.S. equities ended the week mixed as tech gains offset consumer stock weakness. The Dow fell 0.7%, while the Nasdaq and S&P 500 rose 0.5% and 0.1%, respectively (Source: Reuters).
- **European Stocks End Week Higher**
European markets closed the week higher, led by the FTSE 100 which posted its strongest weekly gain in nearly two months. Strength in mining and defence stocks outweighed losses in homebuilders. The FTSE 100, CAC 40, and DAX rose 2.6%, 1.0%, and 0.4%, respectively (Source: Reuters).
- **Asia-Pacific Markets Mostly Lower**
Asia-Pacific equities ended mostly lower, with the KOSPI, Nikkei 225, and Hang Seng down 3.5%, 2.6%, and 1.1%, while the Shanghai Composite was flat (Source: CNBC).
- **Oil Rises on Venezuela Supply Concerns**
Oil prices edged higher on Friday amid potential disruptions from a possible U.S. blockade of Venezuelan tankers, as markets awaited updates on a Russia-Ukraine peace deal (Source: Reuters).
- **Gold Gains on Rate-Cut Bets**
Gold posted a weekly gain on rising expectations of U.S. rate cuts, while silver declined (Source: Reuters).

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%
16-Dec	US Retail Sales (MoM) (Oct)	0%	0.1%	0.1%
18-Dec	US Consumer Price Index (YoY) (Nov)	2.6%	3%	3%
18-Dec	US Initial Jobless Claims	224K	225K	237K

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.91	4.07	-	-0.68
Term SOFR	3.73	3.69	3.43	-0.65
SAIBOR	4.85	4.85	5.03	-0.95
EIBOR	3.74	3.75	3.64	-0.48

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 21/Dec/2025 7:17 AM

Saudi commentary

TASI Closes Higher; Sector Performance Mixed

TASI gained 0.35% to close at 10,450.27, with nine of the twenty-one sectors ending higher. Gains were led by Materials (+1.50%) and Health Care Equipment & Services (+0.49%), while Pharma, Biotech & Life Science (-1.51%) and Consumer Services (-0.89%) weighed on the index. Market breadth stood at 100 gainers versus 154 decliners, with turnover reaching SAR5.9bn.

Alramz Acquires Commercial Land in Riyadh

Alramz acquired a commercial land plot spanning 15,293.4 sqm on King Salman Road in Riyadh's Al-Qairawan district, at a net value of SAR382.3mn (Source: Tadawul).

Saudi Ceramics Opens New Showroom in Al Hofuf

Saudi Ceramic Co. inaugurated a new showroom in Al Hofuf, Eastern Province, offering ceramic and porcelain tiles, sanitaryware, and water heaters, as part of its retail expansion strategy (Source: Tadawul).

Alkhabeer Growth & Income Fund Approves Conversion Plan

Alkhabeer Growth & Income Traded Fund's board approved a plan to delist and convert the fund into a public open-ended investment fund, subject to CMA and unitholders' approval (Source: Tadawul).

Maharah to Sell Care Shield Stake

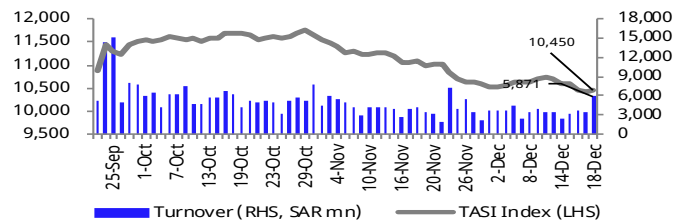
Maharah Human Resources Company announced the sale of its entire stake in Care Shield Holding Company (Kingdom Hospital and Consulting Clinics) for SAR434.3mn (Source: Tadawul).

Sector Indices

Index	1D %	WTD %	YTD %	P/E
Energy	0.3	-1.0	-14.8	22.8x
Materials	1.5	-1.8	-10.5	16.0x
Capital Goods	0.4	-3.4	-3.4	18.0x
Commercial	-0.4	-2.1	-19.8	17.3x
Transportation	-0.5	-1.9	-27.0	22.1x
Consumer Durables	0.3	-1.7	-33.2	16.4x
Consumer Services	-0.9	-4.3	-26.4	29.3x
Media	-0.5	-4.9	-44.6	27.2x
Retailing	-0.1	-2.0	-2.3	15.3x
Food & Staples	-0.5	-3.0	-30.6	14.6x
Food & Beverages	-0.6	-1.8	-27.4	27.7x
Health Care	0.5	-2.1	-16.6	39.1x
Pharma	-1.5	-6.4	-12.5	25.1x
Diversified Financials	-0.7	-3.5	-26.0	21.3x
Software & Services	-0.8	-4.0	-27.4	16.0x
Real Estate	0.3	-0.7	-19.1	NA
Insurance	-0.4	-5.8	-29.1	28.5x
REIT	0.1	-0.3	-8.3	19.4x
Banks	0.4	-3.1	-1.8	11.4x
Telecom	0.4	-2.2	9.8	NA
Utilities	-0.7	-4.3	-47.0	461.4x

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				
ACC	21.80	5.6	0.2	3.3
Bahri	30.28	5.1	0.4	11.6
Kingdom	8.55	4.4	1.4	12.3
Almoosa	170.10	4.2	0.0	3.8
Maaden	60.25	4.0	3.6	217.0
Top Losers				
Alramz	60.00	-14.3	1.8	118.0
Nama Chemicals	20.35	-4.3	0.1	2.1
Sinad Holding	8.51	-3.5	0.2	1.5
Derayah	27.04	-3.4	0.6	15.9
MBC Group	31.00	-3.2	0.2	7.0

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
AMAK	83.60	85.85	2.7	34.6
Albahrain	67.70	70.55	4.2	16.2
Alinma Hospitality REIT	8.24	8.59	4.2	1.6
Etihad Etisalat	65.90	69.00	4.7	81.1
Jadwa REIT Saudi	10.80	11.38	5.4	1.3
52 Week Low				
Al Rajhi REIT	8.02	8.02	0.0	2.1
Al Jazira REIT	11.84	11.84	0.0	0.2
Sipchem	15.63	15.63	0.0	24.8
Al Hammadi	27.58	27.58	0.0	9.2
Americana	1.69	1.69	0.0	28.8

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	23.65	0.2	3.5	375.7
Al Rajhi	95.85	0.4	5.7	614.8
ACWA Power	184.00	-1.1	-3.8	76.4
SNB	37.00	1.1	7.1	349.5
STC	42.06	-0.3	-1.3	244.8

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	95.85	0.4	6.4	614.8
Saudi Aramco	23.65	0.2	15.9	375.7
SNB	37.00	1.1	9.5	349.5
STC	42.06	-0.3	5.8	244.8
Flynas	70.00	-2.2	3.2	223.5

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	158,250	52.8	67.6x	33.4x	9.3x	8.8x
Sipchem	11,462	15.6	NM	60.1x	13.0x	11.2x
SABIC Agri-Nutrients	53,649	112.7	12.0x	14.2x	9.9x	11.9x
Yansab	15,840	28.2	76.1x	90.8x	10.4x	10.3x
Advanced	7,504	28.9	26.0x	22.7x	18.5x	13.1x
Building construction						
ACC	2,180	21.8	19.3x	17.0x	9.1x	8.5x
YC	4,844	23.9	11.5x	9.8x	12.1x	10.8x
Saudi Cement	5,275	34.5	12.7x	11.9x	9.1x	8.7x
QACCO	4,557	41.2	15.5x	12.6x	14.8x	12.5x
YCC	2,270	14.4	15.5x	12.6x	7.4x	6.8x
SPCC	3,059	21.9	10.8x	9.2x	9.1x	8.4x
Najran Cement	1,127	6.6	10.9x	9.9x	7.3x	7.0x
Riyadh Cement	2,868	23.9	13.7x	12.9x	9.2x	9.0x
Bawan	2,945	49.1	20.7x	17.3x	16.0x	14.7x
Riyadh Cables	18,450	123.0	24.6x	22.6x	19.4x	18.0x
Marble Design	443	5.9	1.1x	1.0x	12.3x	11.4x
Saudi Ceramics	2,788	27.9	19.0x	13.5x	14.4x	11.8x
Telecom						
STC	210,300	42.1	14.3x	13.7x	7.8x	7.5x
Etihad Etisalat	50,743	65.9	14.8x	13.7x	7.5x	7.0x
Zain KSA	9,320	10.4	11.4x	10.4x	5.3x	5.2x
Food & Agriculture						
Almarai	43,200	43.2	17.8x	16.9x	9.8x	9.3x
Savola Group	7,056	23.5	12.3x	10.6x	5.1x	4.8x
SADAFCO	7,644	235.2	15.8x	16.1x	10.0x	11.9x
NADEC	5,538	18.4	12.8x	12.6x	6.2x	5.9x
Almunajem	3,231	53.9	12.6x	10.8x	12.6x	11.0x
First Mills	2,595	46.8	10.6x	14.0x	10.8x	12.5x
Modern Mills	2,389	29.2	10.9x	13.8x	10.2x	11.8x
Tanmiah	1,200	60.0	11.5x	10.1x	6.7x	6.0x
Entaj	999	33.3	11.7x	9.0x	9.4x	7.9x
Retail						
Jarir	15,288	12.7	15.5x	16.4x	12.5x	13.0x
Cenomi Retail	2,232	19.5	NM	NM	8.0x	7.4x
A.Othaim Market	5,544	6.2	17.1x	17.1x	9.2x	8.8x
eXtra	6,804	85.1	13.5x	12.1x	8.2x	7.3x
BinDawood	5,258	4.6	17.3x	15.5x	8.3x	8.0x
Leejam Sports	5,642	107.7	17.1x	15.0x	9.5x	8.3x
Healthcare						
Dallah Health	12,291	121.0	19.7x	18.4x	15.7x	14.5x
Mouwasat	13,840	69.2	17.8x	17.9x	12.5x	11.6x
Care	6,189	138.0	17.1x	16.3x	12.7x	11.7x
Al Hammadi	4,413	27.6	14.0x	14.5x	10.7x	10.6x
Saudi German Health	3,166	34.4	12.6x	12.2x	8.2x	8.1x
Fakeeh Care	8,074	34.8	23.4x	22.2x	14.0x	11.9x
Sulaiman Al Habib	88,550	253.0	29.8x	23.2x	23.6x	19.6x
Logistics						
SISCO Holding	2,481	30.4	28.4x	23.2x	5.3x	5.0x
Jahez	3,252	15.5	18.9x	16.5x	10.7x	9.3x
SAL	13,736	171.7	21.4x	19.3x	17.4x	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	21,030	140.2	19.0x	17.7x	NA	NA
Tawuniya	17,250	115.0	18.9x	16.8x	NA	NA
GIG	1,167	22.2	12.6x	11.9x	NA	NA
Malath Insurance	465	9.3	6.1x	5.3x	NA	NA
Walaa	1,378	10.8	8.4x	8.4x	NA	NA
Saudi Re	4,548	26.8	19.4x	16.8x	NA	NA
Energy						
Saudi Aramco	5,723,300	23.7	15.1x	14.2x	7.0x	6.5x
Arabian Drilling	9,007	101.2	17.5x	14.4x	7.3x	7.1x
Aldrees	12,410	124.1	30.4x	26.8x	13.0x	11.6x
ADES	19,318	17.1	21.4x	17.1x	9.5x	8.8x
Luberef	17,179	101.8	13.1x	14.4x	10.3x	11.3x
IT						
MIS	4,464	148.8	39.3x	34.1x	7.0x	6.5x
Solutions	26,892	224.1	16.4x	15.5x	7.3x	7.1x
Tam Development	307	84.0	4.5x	3.7x	9.5x	8.8x
ELM	62,400	780.0	27.2x	22.7x	10.3x	11.3x
2P	2,663	8.1	11.3x	9.3x	12.3x	10.3x
Rasan	9,332	120.4	42.4x	34.1x	37.1x	29.7x
Pharma						
SPIMACO	3,142	26.2	18.7x	16.4x	10.3x	9.2x
Jamjoom Pharma	9,625	137.5	21.2x	18.8x	18.4x	16.6x
Avalon Pharma	2,282	114.1	22.8x	19.7x	17.9x	15.7x
Astra Industrial	10,488	131.1	15.4x	14.6x	11.2x	10.7x
Transportation and Tourism						
Theeb	2,514	38.1	8.8x	7.9x	6.4x	6.1x
Budget Saudi	5,073	64.9	14.5x	12.9x	6.8x	6.4x
Lumi	2,863	52.1	14.2x	13.3x	6.1x	5.9x
Seera	7,776	25.9	61.7x	27.9x	10.8x	9.0x
Catrion	6,470	78.9	23.3x	16.2x	14.2x	11.1x
SGS	7,182	38.2	18.1x	14.3x	11.0x	9.2x
Real Estate						
Al Akaria	5,010	13.4	10.5x	10.6x	8.0x	7.9x
Cenomi	9,025	19.0	24.1x	13.2x	15.4x	12.5x
Retal	5,745	11.5	15.3x	12.6x	14.1x	11.7x
Arriyadh	5,530	23.6	30.7x	27.5x	26.6x	21.1x
Staffing						
SMASCO	2,112	5.3	12.1x	10.7x	8.3x	7.5x
Tamkeen	1,386	52.3	15.4x	14.1x	12.2x	11.3x
Maharah	2,841	6.0	19.9x	15.0x	16.4x	12.6x
Al Mawarid	1,935	129.0	17.2x	14.8x	11.6x	9.7x
Others						
Tadawul Group	18,216	151.8	23.8x	21.6x	20.2x	18.0x
AWPT	4,491	128.3	17.1x	14.0x	12.8x	11.0x
ACWA Power	141,034	184.0	46.1x	34.9x	31.3x	26.0x
AMAK	7,524	83.6	27.9x	18.2x	12.8x	9.5x
Equipment House	973	32.4	13.3x	11.2x	10.6x	9.3x
Miahona	3,088	19.2	33.7x	54.8x	23.4x	35.1x
Academy of Learning	945	10.5	16.7x	12.2x	12.1x	9.4x
UIHC	1,935	157.8	16.6x	14.6x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

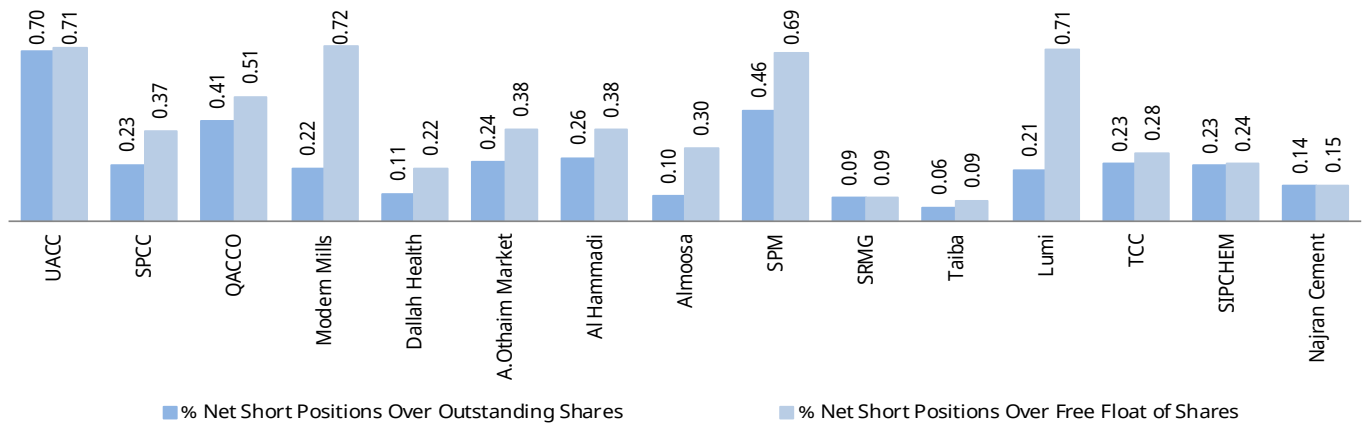
Disclosures: Please refer to the important disclosures at the back of this report.

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	615.8	15.1	-3.95	(25.3)	0.01	0.06	2.8
ACWA Power	167.3	4.1	3.48	5.6	0.12	0.23	2.6
Alinma	162.2	4.0	-0.24	(0.4)	0.27	0.30	1.5
Solutions	148.5	3.6	-8.70	(14.2)	0.55	2.73	7.1
Etihad Etisalat	148.3	3.6	-0.01	(0.8)	0.29	0.32	3.0
Dallah Health	138.6	3.4	0.58	0.8	1.13	2.62	15.9
Tadawul Group	115.5	2.8	-24.97	(38.4)	0.63	1.59	2.2
Yansab	109.0	2.7	4.98	5.2	0.69	1.40	11.1
SAL	109.0	2.7	-2.63	1.4	0.95	0.98	3.8
SIPCHEM	105.5	2.6	1.36	(2.9)	0.77	1.51	4.5
Cenomi Retail	81.1	2.0	51.38	7.7	1.46	2.28	3.0
A.Othaim Market	75.1	1.8	11.51	27.5	3.36	6.74	7.8
QACCO	73.7	1.8	18.55	11.5	1.62	2.02	12.0
SRMG	71.8	1.8	-3.07	(2.3)	0.64	0.64	7.6
SABIC Agri-Nutrients	68.7	1.7	41.05	20.0	0.13	0.26	1.6
Alarabia	66.1	1.6	0.04	2.5	1.00	2.00	1.9
Aldawaa	63.2	1.5	0.07	4.2	1.39	2.17	9.2
Zain KSA	57.3	1.4	19.84	9.5	0.61	1.04	5.2
Ades	56.6	1.4	-2.84	(1.7)	0.29	0.80	1.7
Saudi Electricity	55.7	1.4	-2.62	(1.5)	0.10	0.38	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 (%)

	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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