

Daily Market Report

Saudi Arabia Stock Exchange
04 December 2025



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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,575	0.4	-0.6	-12.1
MT30	1,386	0.2	-0.5	-8.0
DSM	10,723	0.5	0.7	1.4
KSE	9,425	0.6	0.1	20.2
ADSM	9,871	1.3	1.3	4.8
DFM	5,907	1.2	1.2	14.5
MSM30	5,837	1.1	3.6	27.5
BSE	2,048	-0.1	0.4	3.1
MSCI GCC	727	0.8	0.4	0.6
Global Indices				
DJ Industrial	47,883	0.9	0.3	12.5
S&P 500	6,850	0.3	0.0	16.5
Nasdaq	23,454	0.2	0.4	21.5
FTSE 100	9,692	-0.1	-0.3	18.6
DAX	23,694	-0.1	-0.6	19.0
CAC 40	8,087	0.2	-0.4	9.6
Nikkei 225	49,865	1.1	-0.8	25.0
Hang seng	25,761	-1.3	-0.4	28.4
Kospi	4,036	1.0	2.8	68.2
Shanghai Composite	3,878	-0.5	-0.3	15.7
ASX 200	5,224	-0.1	-0.3	16.9
Sensex	85,107	0.0	-0.7	8.9
MSCI World	4,402	0.4	0.1	18.7
MSCI EM	1,373	-0.1	0.4	27.7

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	62.67	0.4	0.5	-12.1
WTI Crude (\$/bbl)	58.95	0.5	0.7	-13.2
Natural Gas (\$mmbtu)	5.00	3.2	3.0	7.3
Gold Spot (\$/Oz)	4,203.08	-0.1	-0.9	60.1
Silver Spot (\$/Oz)	58.50	0.1	3.5	102.4
Steel (\$/ton)	906.00	0.6	-0.2	27.8
Iron Ore (CNY/MT)	799.50	-0.2	0.9	6.2
Copper (\$/MT)	11,575.88	3.2	3.0	33.8
Zinc (\$/MT)	3,251.85	-1.9	-0.9	10.1
Currencies				
Dollar Index	98.85	-0.5	-0.6	-8.9
Euro	0.86	-0.4	-0.6	11.3
Japanese Yen	155.25	-0.4	-0.6	1.2
Sterling Pound	0.75	-1.0	-0.9	6.3
Chinese Yuan	7.06	-0.1	-0.2	3.8

Data Sources: Bloomberg

Global commentary

- **US Equities Rise on Rate-Cut Expectations**
U.S. stocks closed higher on Wednesday as economic data kept expectations elevated for a Fed rate cut next week, while a decline in Microsoft's shares limited gains. Dow Jones, S&P 500, and Nasdaq rose 0.9%, 0.3%, and 0.2% (Source: Reuters).
- **Europe Mixed as Investors Await Fed Decision**
European markets ended mixed on Wednesday, swinging between gains and losses as investors assessed regional data and awaited the Fed's policy decision next week. FTSE 100 and DAX fell 0.1% each, while CAC 40 rose 0.2% (Source: CNBC).
- **Asia Opens Flat on Fed Cut Optimism**
Asian equities opened Thursday on a subdued note after weaker-than-expected data strengthened expectations of a Fed rate cut next week (Source: Reuters).
- **Oil Rises on Ukraine Talks Deadlock**
Oil prices climbed over 1% on Wednesday after Russia said talks with U.S. officials in Moscow failed to reach a compromise on a potential Ukraine peace deal that could ease oil sanctions (Source: CNBC).
- **Gold Steady on Soft Payrolls Data**
Gold prices held firm on Wednesday, supported by weak private payrolls data that reinforced expectations of a U.S. rate cut next week (Source: CNBC).

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	3.99	4.18	-	-0.71
Term SOFR	3.83	3.77	3.53	-0.69
SAIBOR	5.05	4.85	4.99	-0.70
EIBOR	3.88	3.71	3.64	-0.81

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 4/Dec/2025 7:24 AM

Saudi commentary

TASI Closes Higher

Tadawul All Share Index rose 0.37% to 10,574.79. Eighteen of twenty-one sectors advanced, led by Commercial & Professional Services (+1.35%) and Capital Goods (+1.34%), while Consumer Services (-0.65%) and Banks (-0.06%) declined. Advance/decline stood at 179/74; turnover was SAR3.6bn.

Mutakamela Maintains A3 Rating from Moody's

Mutakamela Insurance Co. announced that Moody's has affirmed its Insurance Financial Strength Rating (IFSR) at "A3" with a stable outlook. (Source: Tadawul).

FADECO Adds New Production Line

Arabian Food and Dairy Factories Co. (FADECO) announced the installation of a new advanced production line to enhance efficiency, increase capacity, and support expansion plans (Source: Tadawul).

SIDC Rump Offering Oversubscribed

SIDC announced the results of the rump offering and allocation of rights issue shares, with the rump tranche oversubscribed by 479.65% at the close of the subscription period (Source: Tadawul).

Tassnief Reaffirms Shalfa's Ratings

Alkhorayef Water and Power Technologies Co. said Simah Rating Agency "Tassnief" reaffirmed its long-term national scale rating at "A-" and short-term rating at "T-3" (Source: Tadawul).

Corporate events

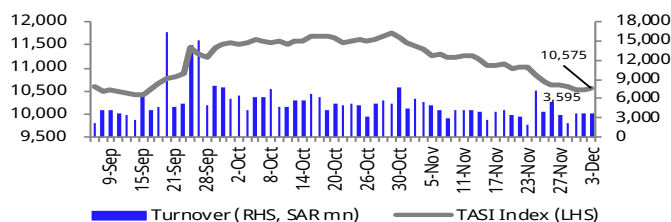
- Today is the ex-dividend date for Bindawood, Mouwasat, and Almunajem.

Sector Indices

Index	1D %	WTD %	YTD %	P/E
Energy	0.3	-0.8	-12.0	22.8x
Materials	0.2	-1.2	-9.0	16.3x
Capital Goods	1.3	0.3	-2.2	18.1x
Commercial	1.4	-1.2	-19.5	17.3x
Transportation	0.6	-1.2	-27.7	24.3x
Consumer Durables	0.1	-3.5	-31.6	16.7x
Consumer Services	-0.6	-2.9	-24.2	28.7x
Media	0.8	0.1	-43.5	26.5x
Retailing	1.0	-0.6	0.2	15.9x
Food & Staples	0.1	-3.0	-28.6	13.9x
Food & Beverages	0.9	-1.7	-25.7	27.3x
Health Care	1.2	0.7	-16.6	33.4x
Pharma	1.0	-1.1	-6.7	26.2x
Diversified Financials	1.1	-2.0	-23.1	22.1x
Software & Services	0.0	-0.1	-27.3	17.2x
Real Estate	0.6	-1.6	-18.4	NA
Insurance	1.0	-0.9	-26.3	28.8x
REIT	0.0	-1.3	-8.3	19.9x
Banks	-0.1	-0.4	-2.2	11.4x
Telecom	0.8	0.3	9.6	NA
Utilities	0.9	1.5	-44.8	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				
Luberef	93.95	10.0	0.9	85.3
Senaat	36.54	7.9	1.0	35.7
SSP	42.00	4.7	0.3	14.1
SICO Saudi REIT	130.00	4.5	0.1	8.7
Obeikan Glass	27.16	4.5	0.5	13.6
Top Losers				
DWF	109.50	-4.6	0.1	7.4
Almasar Alshamil	22.10	-4.3	14.1	328.2
SFICO	68.20	-3.3	0.1	10.0
UCA	3.68	-3.2	1.1	4.2
Tasheel	154.00	-2.9	0.0	6.3

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
AMAK	80.00	81.65	2.1	189.3
Bonyan REIT	9.52	9.92	4.2	4.6
Jadwa REIT Saudi	10.92	11.38	4.2	1.0
Al Rajhi REIT	8.20	8.56	4.4	0.7
Bahri	30.84	32.50	5.4	4.9
52 Week Low				
Alujain	29.72	29.72	0.0	7.2
SEDCO Capital REIT	6.17	6.17	0.0	3.9
BJAZ	11.15	11.14	0.1	37.9
ACIG	8.76	8.75	0.1	1.4
Salama	9.80	9.78	0.2	1.0

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.46	0.2	4.2	169.5
Al Rajhi	95.85	-0.2	-2.4	225.9
ACWA Power	194.50	1.1	4.0	40.6
SNB	36.62	-0.1	-0.4	109.6
STC	42.32	0.1	0.4	127.3

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Almasar Alshamil	22.10	-4.3	14.1	328.2
Al Rajhi	95.85	-0.2	2.4	225.9
Saudi Aramco	24.46	0.3	7.0	169.5
Rasan	118.00	1.0	1.2	146.6
Alinma	24.27	0.3	5.4	130.3

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	11,770	16.1	NM	61.7x	13.3x	11.5x
SABIC Agri-Nutrients	54,744	115.0	12.2x	14.4x	10.2x	12.3x
Yansab	17,168	30.5	82.5x	98.5x	11.5x	11.3x
Advanced	8,112	31.2	28.1x	24.6x	19.2x	13.6x
Building construction						
ACC	2,118	21.2	18.7x	16.5x	8.8x	8.3x
YC	4,785	23.6	11.4x	9.6x	11.9x	10.7x
Saudi Cement	5,554	36.3	13.4x	12.5x	9.5x	9.1x
QACCO	4,646	42.0	15.8x	12.9x	15.1x	12.7x
YCC	2,411	15.3	16.5x	13.4x	7.8x	7.2x
SPCC	3,135	22.4	11.1x	9.5x	9.3x	8.6x
Najran Cement	1,159	6.8	11.2x	10.1x	7.5x	7.2x
Riyadh Cement	2,880	24.0	13.7x	12.9x	9.2x	9.0x
Bawan	3,015	50.3	21.2x	17.7x	16.3x	15.0x
Riyadh Cables	18,885	125.9	25.2x	23.1x	19.8x	18.4x
Marble Design	458	6.1	1.1x	1.1x	12.7x	11.8x
Saudi Ceramics	2,824	28.2	19.2x	13.6x	14.5x	11.9x
Telecom						
STC	211,600	42.3	14.4x	13.8x	7.9x	7.6x
Etihad Etisalat	49,627	64.5	14.5x	13.4x	7.3x	6.9x
Zain KSA	9,571	10.7	11.7x	10.7x	5.4x	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
SADAFCO	7,842	241.3	16.2x	16.5x	10.3x	12.3x
NADEC	5,586	18.5	12.9x	12.7x	6.3x	6.0x
Almunajem	3,294	54.9	12.9x	11.1x	12.8x	11.2x
First Mills	2,744	49.4	11.2x	14.8x	11.2x	12.9x
Modern Mills	2,550	31.2	11.6x	14.7x	10.7x	12.4x
Tanmiah	1,220	61.0	11.7x	10.2x	6.7x	6.0x
Entaj	1,020	34.0	12.0x	9.2x	9.5x	8.0x
Retail						
Jarir	15,120	12.6	15.3x	16.2x	12.3x	12.9x
Cenomi Retail	2,182	19.0	NM	NM	7.9x	7.4x
A.Othaim Market	5,976	6.6	18.4x	18.4x	9.7x	9.3x
eXtra	7,084	88.6	14.0x	12.6x	8.5x	7.6x
BinDawood	5,406	4.7	17.8x	16.0x	8.5x	8.1x
Leejam Sports	5,998	114.5	18.2x	16.0x	9.9x	8.7x
Healthcare						
Dallah Health	13,205	130.0	21.2x	19.8x	16.7x	15.4x
Mouwasat	14,050	70.3	18.1x	18.2x	12.7x	11.8x
Care	6,369	142.0	17.6x	16.7x	13.0x	12.1x
Al Hammadi	4,659	29.1	14.8x	15.3x	11.3x	11.2x
Saudi German Health	3,534	38.4	14.0x	13.6x	8.8x	8.6x
Fakeeh Care	8,593	37.0	24.9x	23.6x	14.8x	12.5x
Sulaiman Al Habib	86,030	245.8	29.0x	22.5x	23.0x	19.1x
Logistics						
SISCO Holding	2,631	32.2	30.1x	24.6x	5.5x	5.2x
Jahez	3,219	15.3	18.7x	16.3x	10.6x	9.2x
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	21,570	143.8	19.5x	18.1x	NA	NA
Tawuniya	18,255	121.7	20.0x	17.8x	NA	NA
GIG	1,210	23.1	13.0x	12.3x	NA	NA
Malath Insurance	515	10.3	6.8x	5.9x	NA	NA
Walaa	1,537	12.1	9.3x	9.3x	NA	NA
Saudi Re	4,694	27.6	20.0x	17.4x	NA	NA
Energy						
Saudi Aramco	5,919,320	24.5	15.6x	14.7x	7.2x	6.7x
Arabian Drilling	8,010	90.0	15.6x	12.8x	6.7x	6.5x
Aldrees	13,100	131.0	32.1x	28.3x	13.5x	12.1x
ADES	19,025	16.9	21.1x	16.9x	9.4x	8.7x
Luberef	15,854	94.0	12.0x	13.3x	9.5x	10.4x
IT						
MIS	4,725	157.5	41.6x	36.1x	7.2x	6.7x
Solutions	26,724	222.7	16.3x	15.4x	6.7x	6.5x
Tam Development	329	90.0	4.8x	4.0x	9.4x	8.7x
ELM	61,560	769.5	26.9x	22.4x	9.5x	10.4x
2P	2,891	8.8	12.3x	10.1x	13.1x	11.0x
Rasan	9,146	118.0	41.5x	33.4x	36.3x	29.1x
Pharma						
SPIMACO	3,259	27.2	22.6x	18.1x	11.8x	10.8x
Jamjoom Pharma	10,570	151.0	25.1x	22.6x	21.3x	19.2x
Avalon Pharma	2,414	120.7	25.9x	22.5x	20.0x	17.5x
Astra Industrial	10,776	134.7	15.9x	14.2x	14.7x	13.2x
Transportation and Tourism						
Theeb	2,473	57.5	13.3x	12.0x	6.3x	6.1x
Budget Saudi	5,093	65.2	14.5x	12.9x	6.8x	6.4x
Lumi	2,915	53.0	14.5x	13.6x	6.2x	5.9x
Seera	8,106	27.0	64.3x	29.1x	11.2x	9.3x
Catrion	6,765	82.5	24.3x	16.9x	14.8x	11.6x
SGS	7,370	39.2	18.6x	14.6x	11.3x	9.4x
Real Estate						
Al Akaria	4,894	13.1	10.3x	10.4x	7.8x	7.8x
Cenomi	9,381	19.8	25.0x	13.7x	15.6x	12.7x
Retal	6,065	12.1	16.2x	13.3x	14.8x	12.2x
Arriyadh	5,904	25.2	32.8x	29.3x	28.9x	22.9x
Staffing						
SMASCO	2,128	5.3	12.2x	10.8x	8.4x	7.6x
Tamkeen	1,332	50.3	14.8x	13.6x	11.7x	10.8x
Maharah	2,575	5.4	18.1x	13.6x	15.1x	11.6x
Al Mawarid	2,063	137.5	18.3x	15.8x	12.4x	10.4x
Others						
Tadawul Group	19,680	164.0	25.8x	23.3x	22.0x	19.7x
AWPT	4,708	134.5	17.9x	14.7x	13.3x	11.5x
ACWA Power	149,082	194.5	48.7x	36.9x	32.8x	27.3x
AMAK	7,209	80.1	26.7x	17.4x	12.3x	9.1x
Equipment House	975	32.5	13.3x	11.2x	10.7x	9.4x
Miahona	3,062	19.0	33.4x	54.4x	23.2x	34.8x
Academy of Learning	944	10.5	16.7x	12.2x	12.1x	9.4x
UIHC	2,063	154.0	16.2x	14.3x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

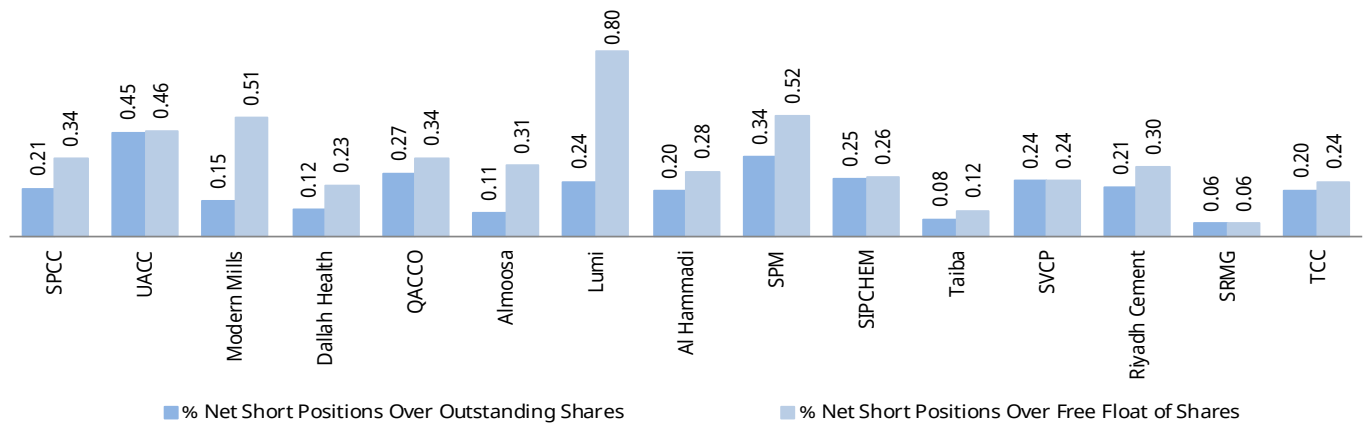
Disclosures: Please refer to the important disclosures at the back of this report.

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	657.1	16.6	5.60	34.8	0.01	0.06	2.9
Tadawul Group	183.4	4.6	5.63	9.8	0.93	2.33	5.1
ACWA Power	159.3	4.0	5.79	8.7	0.11	0.20	2.4
Alinma	154.5	3.9	11.18	15.5	0.25	0.28	1.5
Etihad Etisalat	145.0	3.7	NA	145.0	0.29	0.32	3.3
Dallah Health	142.7	3.6	26.09	29.5	1.08	2.51	16.1
SAL	119.1	3.0	6.50	7.3	0.86	1.70	4.5
Solutions	112.6	2.8	-0.87	(1.0)	0.42	2.09	4.8
SIPCHEM	110.3	2.8	-0.52	14.4	0.64	1.31	3.4
Yansab	87.6	2.2	19.62	(0.6)	0.74	0.77	14.0
Nahdi	65.8	1.7	-10.03	(24.5)	3.01	6.04	1.3
Cenomi Retail	62.6	1.6	-28.14	(7.3)	0.50	0.81	2.3
Ades	60.0	1.5	2.06	1.2	0.32	0.86	1.8
Aldawaa	58.9	1.5	-3.70	(2.3)	1.27	1.98	8.7
QACCO	58.0	1.5	41.92	17.1	1.25	1.56	10.4
Saudi Electricity	57.3	1.4	NA	57.3	0.10	0.38	2.9
SRMG	55.7	1.4	8.97	4.6	0.49	0.49	5.6
Al Rajhi Takaful	50.9	1.3	-34.97	(27.4)	0.59	0.93	1.6
Saudi German Health	49.9	1.3	-0.35	(0.2)	1.41	3.19	2.7
Chemical	49.4	1.2	-0.43	(0.2)	0.84	0.84	1.4

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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