Daily Market Report

Saudi Arabia Stock Exchange

13 November 2025

الراجحي المالية
alrajhi capital

Research Department
research@alrajhi-capital.com
Tel: +966 11 836 5464

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,255	-0.1	-0.4	-6.5
MT30	1,464	-0.4	-0.3	-2.8
DSM	11,082	-0.5	0.2	4.8
KSE	9,440	-0.3	-0.2	20.4
ADSM	9,994	-0.4	-0.8	6.1
DFM	6,042	-0.5	0.3	17.1
MSM30	5,720	0.5	3.2	25.0
BSE	2,075	0.0	0.2	4.5
MSCI GCC	757	-0.5	-0.4	4.7
Global Indices				
DJ Industrial	48,255	0.7	2.7	13.4
S&P 500	6,851	0.1	1.8	16.5
Nasdaq	23,406	-0.3	1.7	21.2
FTSE 100	9,911	0.1	2.4	21.3
DAX	24,381	1.2	3.4	22.5
CAC 40	8,241	1.0	3.7	11.7
Nikkei 225	51,063	0.4	1.6	28.0
Hang seng	26,923	0.8	2.6	34.2
Kospi	4,150	1.1	5.0	73.0
Shanghai Composite	4,000	-0.1	0.1	19.3
ASX 200	5,331	0.1	2.3	19.3
Sensex	84,467	0.7	1.5	8.1
MSCI World	4,415	0.2	2.1	19.1
MSCI EM	1,408	0.4	1.9	30.9

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude ($/bbl)	62.71	-3.8	-1.4	-12.3
WTI Crude ($/bbl)	58.49	-4.2	-2.1	-14.2
Natural Gas ($mmbtu)	4.53	-0.7	5.1	3.9
Gold Spot ($/Oz)	4,195.39	1.7	4.9	59.9
Silver Spot ($/Oz)	53.25	4.0	10.2	84.2
Steel ($/ton)	855.00	0.4	0.9	20.6
Iron Ore (CNY/MT)	770.50	0.9	0.7	2.3
Copper ($/MT)	10,929.90	1.1	2.2	26.3
Zinc ($/MT)	3,203.30	0.6	-0.2	8.4
Currencies				
Dollar Index	99.50	0.1	-0.1	-8.3
Euro	0.86	-0.1	-0.2	10.7
Japanese Yen	154.79	0.4	0.9	1.5
Sterling Pound	0.76	0.1	0.2	4.7
Chinese Yuan	7.11	-0.1	-0.2	3.1

Data Sources: Bloomberg

Global commentary

- **US Equities Mixed, Dow Hits Record High**
  Wall Street ended mixed on Wednesday, with the Dow closing at a record high while the Nasdaq fell as investors rotated out of tech stocks amid optimism over a potential end to the U.S. government shutdown. Dow and S&P 500 rose 0.7% and 0.1%, while Nasdaq slipped 0.3% (Source: Reuters).
- **Europe Extends Rally on Shutdown Optimism**
  European stocks advanced Wednesday, extending gains this week on expectations of a U.S. government shutdown resolution. DAX, CAC 40, and FTSE 100 rose 1.2%, 1.0%, and 0.1% respectively (Source: Reuters).
- **Asia Opens Higher on Positive Global Cues**
  Asia-Pacific markets traded mostly higher Thursday after U.S. President Trump signed a funding bill, ending the longest federal shutdown in U.S. history (Source: CNBC).
- **Oil Falls on Rising US Inventories**
  Oil prices declined for a second straight day Thursday after data showed an increase in U.S. crude stockpiles, heightening concerns of ample global supply (Source: CNBC).
- **Gold Rises on Rate Cut Bets**
  Gold climbed for a fifth session Thursday to a three-week high, supported by expectations that the U.S. government reopening will revive economic data releases and strengthen rate-cut bets (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
11-Nov	UK Claimant Count Change (Oct)	29K	20.3K	0.4K
11-Nov	UK ILO Unemployment Rate (3M) (Oct)	5%	4.9%	4.8%
12-Nov	GER Harmonized Index of Consumer Prices	2.3%	2.3%	2.3%
13-Nov	UK Gross Domestic Product (QoQ) (Q3)	-	0.2%	0.3%
13-Nov	UK Industrial Production (MoM) (Sep)	-	-0.1%	0.4%

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/Nov/2025 7:51 AM

Saudi commentary

- **TASI Slips Marginally**
  Tadawul All Share Index edged down 0.14% to 11,254.88. Six of twenty-one sectors advanced, while Banks (-0.7%) and Telecommunication Services (-0.5%) dragged the index. Media & Entertainment (+3.5%) and Capital Goods (+1.6%) led gainers. Market breadth remained weak with 153 advancers vs. 95 decliners; turnover stood at SAR 4.2bn.
- **Al Rajhi Takaful Retains S&P Ratings**
  Al Rajhi Takaful maintained its long-term financial strength rating of A- and KSA national scale rating of AAA from S&P Global Ratings, both with a stable outlook, as of Oct. 23, 2025 (Source: Tadawul).
- **Molan Steel Ordered to Pay SAR 17.9mn**
  A final court ruling in the case filed by Yara International Ltd requires Molan Steel Co. to pay SAR 17.9mn, while other claims were dismissed (Source: Tadawul).
- **Obeikan Glass Gets Approval for Second Line**
  Saudi Arabia's Ministry of Energy approved gas and power allocation for Obeikan Glass's second float glass production line in Yanbu Industrial City, with a capacity of 650 tons/day. (Source: Tadawul).
- **Quara Finance Secures License Renewal**
  Quara Finance received SAMA approval to renew its financing license in Saudi Arabia for five years (Source: Tadawul).

Corporate events

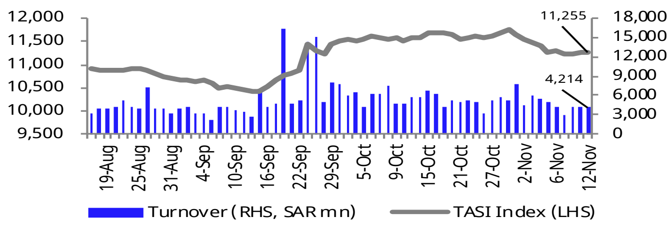
- Today is the cash dividend distribution date for Leejam Sports.

Sector Indices

Index	1D %	WTD %	YTD %	P/E
Energy	0.1	0.5	-6.6	24.5x
Materials	-0.2	0.4	-4.5	17.7x
Capital Goods	1.6	1.6	4.7	19.3x
Commercial	0.9	0.9	-11.8	19.2x
Transportation	0.1	-1.9	-22.4	24.9x
Consumer Durables	0.8	-1.6	-24.5	20.0x
Consumer Services	0.2	-1.7	-15.0	31.8x
Media	3.5	-0.5	-38.8	27.8x
Retailing	0.5	-1.7	9.9	17.1x
Food & Staples	0.7	-1.4	-20.6	15.4x
Food & Beverages	0.4	-1.0	-19.8	29.4x
Health Care	1.1	-0.9	-10.0	32.9x
Pharma	-0.1	-3.5	-4.5	30.5x
Diversified Financials	0.6	-1.5	-14.7	23.0x
Software & Services	0.3	1.2	-23.3	18.1x
Real Estate	-0.3	-1.4	-11.5	NA
Insurance	0.7	0.5	-19.9	31.2x
REIT	0.2	-0.1	-5.3	20.8x
Banks	-0.7	-1.0	3.3	12.0x
Telecom	-0.5	-0.1	13.4	NA
Utilities	-0.5	-0.7	-39.1	24.5x

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				
SVCP	26.12	5.8	0.3	8.7
Derayah	28.52	5.0	0.8	23.7
SRMG	163.20	4.6	0.1	18.9
Saudi Re	33.00	4.2	2.7	86.4
TAPRCO	14.30	3.8	0.4	6.3
Top Losers				
SISCO Holding	33.34	-4.4	0.6	18.8
SAIC	20.21	-3.9	0.5	11.1
Jahez	18.79	-3.4	2.5	48.1
Ataa	62.20	-3.3	0.1	6.3
Alistithmar REIT	7.86	-3.1	0.1	1.1

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Albabtain	67.60	68.50	1.3	27.7
Jadwa REIT Saudi	11.17	11.38	1.9	1.1
EIC	11.90	12.16	2.2	420.0
Seera	30.60	31.60	3.3	37.2
Bahri	31.32	32.50	3.8	5.5
52 Week Low				
SAIB	13.03	13.03	0.0	8.4
SAIC	20.21	20.21	0.0	11.1
MESC	25.26	25.26	0.0	26.4
ACIG	9.03	9.03	0.0	16.2
EPCCO	24.21	24.20	0.0	4.1

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.96	0.1	1.4	176.6
Al Rajhi	101.60	-0.9	-14.6	187.0
ACWA Power	219.00	-0.4	-1.7	53.5
SNB	38.86	-0.6	-3.9	129.6
STC	43.98	-1.0	-4.1	74.6

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
EIC	11.90	1.8	36.7	420.0
Al Rajhi	101.60	-0.9	1.8	187.0
Saudi Aramco	25.96	0.1	6.8	176.6
SNB	38.86	-0.6	3.3	129.6
Riyadh Cables	139.90	2.7	0.9	122.1

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	173,400	57.8	28.4x	18.3x	7.5x	6.1x
Sipchem	13,149	17.9	7.5x	6.8x	5.8x	5.5x
SABIC Agri-Nutrients	57,219	120.2	13.8x	12.5x	9.2x	8.4x
Yansab	17,910	31.8	39.4x	22.5x	8.7x	7.0x
Advanced	9,521	36.6	18.3x	14.6x	26.1x	21.9x
Building construction						
ACC	2,153	21.5	19.1x	16.8x	9.0x	8.4x
YC	5,127	25.3	12.2x	10.3x	12.6x	11.3x
Saudi Cement	5,738	37.5	13.8x	13.0x	9.8x	9.4x
QACCO	4,601	41.6	15.6x	12.8x	15.0x	12.6x
YCC	2,473	15.7	16.9x	13.8x	8.0x	7.4x
SPCC	3,368	24.1	11.9x	10.2x	9.3x	8.6x
Najran Cement	1,217	7.2	11.7x	10.7x	7.8x	7.4x
Riyadh Cement	2,851	23.8	13.6x	12.8x	9.2x	8.9x
Bawan	3,135	52.3	22.0x	18.4x	16.7x	15.4x
Riyadh Cables	20,985	139.9	28.0x	25.7x	22.0x	20.4x
Marble Design	430	7.2	1.3x	1.2x	12.0x	11.1x
Saudi Ceramics	3,002	30.0	20.4x	14.5x	15.2x	12.5x
Telecom						
STC	219,900	44.0	15.0x	14.3x	8.2x	7.9x
Etihad Etisalat	50,820	66.0	14.8x	13.8x	7.5x	7.1x
Zain KSA	10,021	11.2	12.3x	11.2x	5.5x	5.4x
Food & Agriculture						
Almarai	47,400	47.4	19.5x	18.6x	10.5x	10.0x
Savola Group	8,214	27.4	14.3x	12.4x	5.5x	5.3x
SADAFCO	8,229	253.2	17.0x	17.3x	10.9x	12.9x
NADEC	6,108	20.3	14.1x	13.9x	7.0x	6.7x
Almunajem	3,366	56.1	13.2x	11.3x	13.0x	11.5x
First Mills	2,892	52.1	11.8x	15.6x	11.6x	13.4x
Modern Mills	2,696	32.9	12.3x	15.5x	11.2x	13.0x
Tanmiah	1,314	65.7	12.6x	11.0x	6.9x	6.2x
Entaj	1,149	38.3	13.5x	10.3x	7.1x	6.0x
Retail						
Jarir	16,452	13.7	16.7x	17.6x	13.4x	14.0x
Cenomi Retail	2,731	23.8	NM	NM	8.9x	8.3x
A.Othaim Market	6,381	7.1	19.7x	19.7x	10.1x	9.7x
eXtra	7,352	91.9	14.6x	13.1x	8.7x	7.8x
BinDawood	6,252	5.5	20.6x	18.5x	9.4x	9.0x
Leejam Sports	6,129	117.0	18.6x	16.3x	10.1x	8.9x
Healthcare						
Dallah Health	15,236	150.0	24.4x	22.9x	18.7x	17.2x
Mouwasat	14,490	72.5	18.7x	18.8x	13.1x	12.2x
Care	7,131	159.0	19.7x	18.8x	14.6x	13.5x
Al Hammadi	4,931	30.8	15.6x	16.2x	11.8x	11.6x
Saudi German Health	4,046	44.0	16.0x	15.6x	9.5x	9.4x
Fakeeh Care	8,932	38.5	25.8x	24.5x	15.3x	13.0x
Sulaiman Al Habib	92,400	264.0	31.1x	24.2x	24.6x	20.4x
Logistics						
SISCO Holding	2,721	33.3	31.2x	25.5x	5.6x	5.3x
Jahez	3,943	18.8	22.9x	20.0x	14.4x	12.5x
SAL	13,768	172.1	21.5x	19.4x	17.5x	15.8x

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	23,625	157.5	21.3x	19.8x	NA	NA
Tawuniya	19,875	132.5	21.8x	19.4x	NA	NA
GIG	1,306	24.9	14.1x	13.3x	NA	NA
Malath Insurance	564	11.3	7.4x	6.4x	NA	NA
Walaa	1,606	12.6	9.8x	9.8x	NA	NA
Saudi Re	5,604	33.0	23.9x	20.8x	NA	NA
Energy						
Saudi Aramco	6,282,320	26.0	16.5x	15.6x	7.6x	7.1x
Arabian Drilling	8,255	92.8	16.1x	13.2x	6.8x	6.6x
Aldrees	14,370	143.7	35.2x	31.0x	14.5x	13.0x
ADES	19,533	17.3	21.6x	17.3x	9.6x	8.9x
Luberef	15,036	89.1	11.4x	12.6x	9.0x	9.9x
IT						
MIS	4,356	145.2	38.4x	33.3x	7.6x	7.1x
Solutions	28,296	235.8	19.2x	16.9x	6.8x	6.6x
Tam Development	331	90.4	4.8x	4.0x	9.6x	8.9x
ELM	66,480	831.0	33.0x	27.4x	9.0x	9.9x
2P	2,924	8.9	12.4x	10.2x	13.1x	11.0x
Rasan	8,518	109.9	38.7x	31.1x	33.7x	26.9x
Pharma						
SPIMACO	3,466	28.9	24.1x	19.3x	12.3x	11.3x
Jamjoom Pharma	10,430	149.0	24.8x	22.3x	21.0x	18.9x
Avalon Pharma	2,482	124.1	26.6x	23.2x	20.5x	18.0x
Astra Industrial	11,480	143.5	16.9x	15.1x	15.7x	14.1x
Transportation and Tourism						
Theeb	2,741	63.8	14.7x	13.3x	6.5x	6.2x
Budget Saudi	5,468	70.0	15.6x	13.9x	7.2x	6.7x
Lumi	3,154	57.4	15.7x	14.7x	6.5x	6.2x
Seera	9,180	30.6	72.9x	32.9x	12.2x	10.1x
Catrion	7,729	94.3	27.8x	19.4x	16.7x	13.1x
SGS	7,952	42.3	20.1x	15.8x	12.5x	10.3x
Real Estate						
Al Akaria	5,021	13.4	10.5x	10.6x	8.1x	8.1x
Cenomi	9,652	20.3	25.7x	14.1x	15.8x	12.9x
Retal	6,050	12.1	16.1x	13.3x	14.8x	12.2x
Arriyadh	6,410	27.4	35.6x	31.9x	32.0x	25.4x
Staffing						
SMASCO	2,352	5.9	13.5x	11.9x	9.2x	8.3x
Tamkeen	1,497	56.5	16.6x	15.3x	13.2x	12.2x
Maharah	2,665	5.6	18.7x	14.0x	15.5x	11.9x
Al Mawarid	2,139	142.6	19.0x	16.4x	13.0x	10.9x
Others						
Tadawul Group	23,016	191.8	30.1x	27.3x	26.2x	23.4x
AWPT	5,156	147.3	19.6x	16.1x	14.5x	12.4x
ACWA Power	167,861	219.0	54.9x	41.6x	36.4x	30.3x
AMAK	6,750	75.0	25.0x	23.4x	12.9x	15.3x
Equipment House	1,081	36.0	14.7x	12.4x	11.7x	10.2x
Miahona	3,494	21.7	38.1x	62.0x	26.1x	39.2x
Academy of Learning	978	10.9	17.3x	12.6x	12.5x	9.7x
UIHC	2,139	164.8	17.4x	15.3x	NA	NA

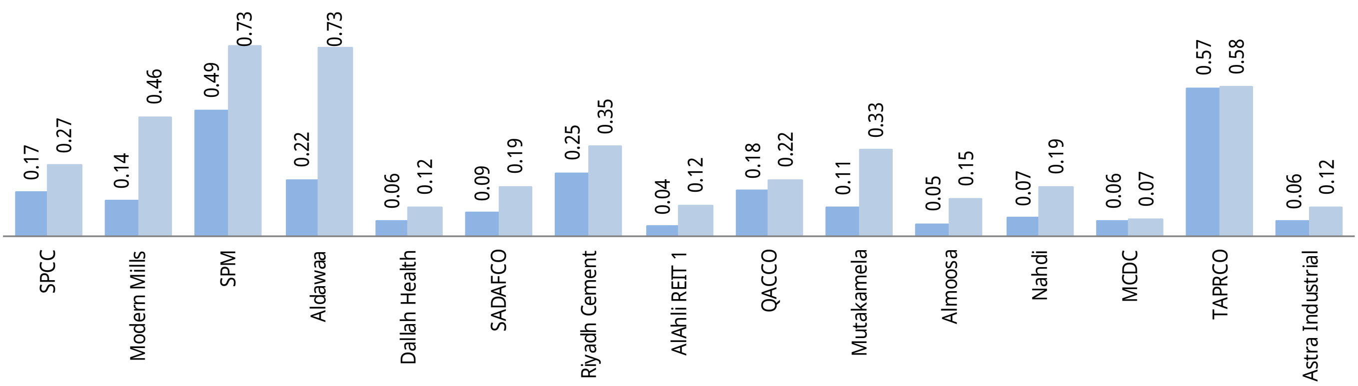
Source: Bloomberg, AlRajhi Capital
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

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	748.4	19.2	-5.82	(46.3)	0.01	0.06	2.3
Tadawul Group	199.7	5.1	-0.67	(1.4)	0.87	2.17	11.4
ACWA Power	155.6	4.0	0.02	0.0	0.09	0.18	1.2
Alinma	145.8	3.7	-24.11	(46.3)	0.23	0.26	1.0
SAL	129.0	3.3	0.64	0.8	0.94	1.84	4.0
Yansab	113.7	2.9	-0.50	(0.6)	0.63	1.30	8.3
Dallah Health	109.1	2.8	1.62	1.7	0.72	1.66	11.7
Al Rajhi Takaful	105.6	2.7	-8.76	(10.1)	1.00	1.58	7.1
Solutions	99.2	2.5	-8.55	1.8	0.71	1.14	2.9
Nahdi	91.4	2.3	2.00	(9.3)	0.32	1.60	7.0
SIPCHEM	90.3	2.3	4.85	(7.1)	0.46	1.26	2.2
Ades	70.5	1.8	-9.13	4.2	0.54	0.56	1.6
Cenomi Retail	68.2	1.7	4.89	3.2	2.50	5.01	1.8
Aldawaa	64.7	1.7	0.56	0.4	1.21	1.89	5.0
Saudi Kayan	62.7	1.6	1.43	0.9	0.74	1.13	1.7
Chemical	54.8	1.4	21.01	9.5	0.84	0.84	0.8
SRMG	52.7	1.3	1.68	0.9	0.40	0.40	5.0
NADEC	52.0	1.3	-1.98	(1.1)	0.85	1.40	3.5
Catrion	51.5	1.3	-1.79	(0.9)	0.67	1.04	3.2
SGS	49.4	1.3	0.09	0.0	0.62	1.31	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 (%)

	4/Sep/25	11/Sep/25	18/Sep/25	25/Sep/25	2/Oct/25	9/Oct/25	16/Oct/25	23/Oct/25	30/Oct/25	6/Nov/25
Saudi Individuals - Retail	1.71	1.73	1.72	1.75	1.71	1.71	1.70	1.71	1.71	1.62
Saudi Individuals - Others	7.98	7.98	7.83	8.12	8.12	8.12	8.05	7.83	7.81	7.75
Saudi Institutions - Corporates	17.44	17.44	17.34	17.39	17.36	17.41	17.41	17.29	17.29	17.14
Saudi Institutions - Mutual Funds	3.13	3.13	3.07	3.21	3.21	3.22	3.19	3.14	3.15	3.06
Saudi Institutions - GREs	63.56	63.52	63.98	63.21	63.22	63.15	63.31	63.81	63.77	64.24
Saudi Institutions - Institution DPMs	0.84	0.83	0.81	0.83	0.82	0.83	0.81	0.79	0.81	0.79
GCC	0.78	0.78	0.77	0.80	0.80	0.80	0.79	0.78	0.79	0.78
Foreign - QFIS	3.66	3.67	3.60	3.76	3.83	3.85	3.83	3.78	3.79	3.73
Foreign - Others	0.90	0.92	0.89	0.92	0.94	0.92	0.91	0.87	0.89	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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Contact us

Dr. Sultan Altowaim
Head of Research
Tel: +966 11 836 5468
Email: AltowaimS@alrajhi-capital.sa

Al Rajhi Capital
Research Department
Head Office, King Fahad Road
P.O. Box 5561, Riyadh 11432
Kingdom of Saudi Arabia
Email: research@alrajhi-capital.com
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