Daily Market Report

Saudi Arabia Stock Exchange

19 November 2025

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,099	0.4	-0.7	-7.8
MT30	1,447	0.5	-0.3	-3.9
DSM	10,683	-1.1	-2.5	1.1
KSE	9,342	-0.7	-1.1	19.2
ADSM	9,882	-0.3	-0.4	4.9
DFM	5,899	-1.0	-0.9	14.3
MSM30	5,622	-0.5	-1.8	22.8
BSE	2,050	-0.4	-0.8	3.2
MSCI GCC	744	0.0	-0.8	2.9
Global Indices				
DJ Industrial	46,092	-1.1	-2.2	8.3
S&P 500	6,617	-0.8	-1.7	12.5
Nasdaq	22,433	-1.2	-2.0	16.2
FTSE 100	9,552	-1.3	-1.5	16.9
DAX	23,181	-1.7	-2.9	16.4
CAC 40	7,968	-1.9	-2.5	8.0
Nikkei 225	48,703	-3.2	-3.3	22.1
Hang seng	25,930	-1.7	-2.4	29.3
Kospi	3,954	-3.3	-1.4	64.8
Shanghai Composite	3,940	-0.8	-1.3	17.5
ASX 200	5,141	-1.3	-1.5	15.1
Sensex	84,673	-0.3	0.1	8.4
MSCI World	4,258	-1.1	-2.0	14.8
MSCI EM	1,362	-1.9	-1.7	26.6

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude ($/bbl)	64.89	1.1	0.8	-9.3
WTI Crude ($/bbl)	60.74	1.4	1.1	-10.9
Natural Gas ($mmbtu)	4.37	0.2	-4.3	0.2
Gold Spot ($/Oz)	4,067.24	0.6	-0.4	55.0
Silver Spot ($/Oz)	50.70	1.0	0.2	75.4
Steel ($/ton)	856.00	0.1	0.1	20.7
Iron Ore (CNY/MT)	785.50	0.6	1.4	4.3
Copper ($/MT)	10,684.17	-0.6	-1.6	23.5
Zinc ($/MT)	3,118.76	0.6	-2.4	5.6
Currencies				
Dollar Index	99.55	0.0	0.3	-8.2
Euro	0.86	0.1	0.3	10.6
Japanese Yen	155.51	0.2	0.6	1.1
Sterling Pound	0.76	0.1	0.2	4.8
Chinese Yuan	7.11	0.0	0.2	3.1

Data Sources: Bloomberg

Global commentary

- **U.S. Equities End Lower**
  U.S. stocks closed on Tuesday, with the S&P 500 logging a fourth straight decline as valuation worries weighed on major tech names and Home Depot's weak forecast added pressure. The Nasdaq, Dow, and S&P 500 fell 1.2%, 1.1%, and 0.8% respectively (Source: Reuters).
- **Europe Falls as AI-Linked Stocks Retreat**
  European markets ended sharply lower on Tuesday as global equities pulled back amid renewed pressure on AI-related stocks. The CAC 40, DAX, and FTSE 100 declined 1.9%, 1.7%, and 1.3% respectively (Source: Reuters).
- **Asia Opens Lower on Tech Weakness**
  Asia-Pacific markets fell on Wednesday, tracking Wall Street's losses as elevated AI valuations continued to weigh on tech stocks (Source: CNBC).
- **Oil Slips on Rising US Inventories**
  Oil prices fell on Wednesday after an industry report showed a rise in U.S. crude and fuel inventories, reinforcing concerns that supply is exceeding demand (Source: CNBC).
- **Gold Edges Higher Ahead of Fed Cues**
  Gold prices inched up on Wednesday as investors awaited the Fed's meeting minutes and U.S. jobs data for more clarity on the central bank's rate outlook (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
19-Nov	UK Core Consumer Price Index (YoY) (Oct)	-	3.4%	3.5%
19-Nov	EUR Harmonized Index of Consumer Prices	-	2.1%	2.1%
19-Nov	UK Retail Price Index (YoY) (Oct)	-	4.3%	4.5%
20-Nov	US Initial Jobless Claims	-	227K	218K
21-Nov	US Michigan Consumer Sentiment Index (Nov)	-	50.3	50.3

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 19/Nov/2025 7:19 AM

Saudi commentary

- **TASI Ends Higher**
  Tadawul All Share Index rose 0.43% to 11,098.80. Eleven of twenty-one sectors gained, led by Pharma, Biotech & Life Science (+1.95%) and Food & Beverages (+1.82%), while Consumer Services (-0.98%) and Commercial & Professional Services (-0.65%) led the losers. Market breadth stayed weak with 120 advancers vs. 132 decliners; turnover stood at SAR 4.3bn.
- **Masar Sells SAR 328.8mn Land Plots**
  Masar completed the sale of two land plots to Shulat Al-Wadi Real Estate Co., an SPV of a SEDCO Capital-managed fund, for SAR 328.8mn (Source: Tadawul).
- **Solutions Secures SAR 261.9mn Hosting Contract**
  Solutions signed a contract with Center3 (related party) to provide data center hosting services worth SAR 261.9mn (Source: Tadawul).
- **Al Ashghal Al Moysra Wins SAR 3.1mn Hospital Mosque Project**
  The company won a contract for construction of the Prince Sultan Armed Forces Hospital Mosque in Medina valued at SAR 3.08mn (Source: Tadawul).
- **Arabian Pipes Secures SAR 47mn Aramco Supply Contract**
  Arabian Pipes signed a SAR 47mn contract with Saudi Aramco to manufacture and supply steel pipes (Source: Tadawul).

Corporate events

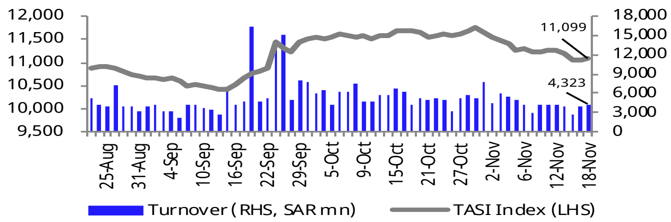
- Today is the cash dividend distribution of Jarir.

Sector Indices

Index	1D %	WTD %	YTD %	1yr fwd P/E
Energy	0.0	-0.2	-7.1	24.1x
Materials	0.2	-0.6	-6.2	17.9x
Capital Goods	-0.2	-1.1	1.8	18.8x
Commercial	-0.7	-2.6	-14.7	18.4x
Transportation	0.0	-2.0	-24.4	25.4x
Consumer Durables	-0.6	-3.1	-27.5	19.2x
Consumer Services	-1.0	-3.0	-18.1	30.7x
Media	1.2	-1.4	-38.4	27.1x
Retailing	0.0	-3.5	5.7	16.9x
Food & Staples	0.1	-1.1	-21.6	14.3x
Food & Beverages	1.8	-0.3	-20.7	28.9x
Health Care	1.0	-1.0	-11.8	33.1x
Pharma	2.0	2.0	-2.6	30.3x
Diversified Financials	0.5	-0.9	-16.2	22.2x
Software & Services	1.5	-0.5	-24.1	18.0x
Real Estate	1.1	-0.8	-12.2	NA
Insurance	-0.2	-2.9	-22.3	31.0x
REIT	-0.2	-1.3	-6.4	20.2x
Banks	0.9	-0.1	2.3	11.9x
Telecom	0.2	-1.3	11.5	NA
Utilities	-0.6	-1.9	-40.8	24.7x

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				
Retal	13.34	10.0	12.3	159.6
2P	9.00	5.0	2.0	17.6
Al Hammadi	30.98	4.9	0.3	8.3
Cenomi Retail	23.62	4.2	2.2	51.4
Jahez	17.08	3.9	4.7	79.6
Top Losers				
TAPRCO	24.72	-10.0	1.5	39.0
ACIG	10.15	-5.3	2.9	30.2
SAICO	12.50	-4.9	0.5	5.8
Enaya	8.41	-4.0	0.9	7.6
Walaa	12.55	-3.7	1.3	17.1

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
EIC	11.80	12.16	3.1	39.9
Albabtain	66.25	68.50	3.4	18.2
Bahri	31.36	32.50	3.6	9.1
Al Rajhi REIT	8.24	8.59	4.2	2.8
Jadwa REIT Saudi	10.84	11.38	5.0	1.2
52 Week Low				
Al Aseel	3.36	3.36	0.0	1.1
City Cement	13.04	13.04	0.0	3.0
Amana Insurance	6.90	6.90	0.0	3.2
YC	23.81	23.79	0.1	12.6
TADCO	8.86	8.85	0.1	0.4

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.84	0.0	0.0	291.0
Al Rajhi	101.30	1.3	21.0	294.8
ACWA Power	212.40	-0.6	-2.5	77.5
SNB	38.10	0.1	0.4	163.6
STC	43.32	-0.2	-0.7	113.7

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Sulaiman Alhabib	259.40	0.9	1.2	313.3
Al Rajhi	101.30	1.3	2.9	294.8
Saudi Aramco	25.84	0.0	11.3	291.0
SNB	38.10	0.1	4.3	163.6
Retal	13.34	10.0	12.3	159.6

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	172,200	57.4	73.6x	36.3x	10.0x	9.4x
Sipchem	12,731	17.4	NM	66.8x	14.2x	12.3x
SABIC Agri-Nutrients	56,696	119.1	12.6x	15.0x	10.6x	12.8x
Yansab	17,629	31.3	84.7x	NM	11.9x	11.7x
Advanced	9,069	34.9	31.4x	27.5x	20.2x	14.3x
Building construction						
ACC	2,117	21.2	18.7x	16.5x	8.8x	8.3x
YC	4,822	23.8	11.4x	9.7x	12.0x	10.8x
Saudi Cement	5,698	37.2	13.7x	12.9x	9.7x	9.3x
QACCO	4,599	41.6	15.6x	12.7x	15.0x	12.6x
YCC	2,449	15.6	16.7x	13.6x	7.9x	7.3x
SPCC	3,252	23.2	11.5x	9.8x	9.1x	8.4x
Najran Cement	1,195	7.0	11.5x	10.5x	7.7x	7.4x
Riyadh Cement	2,808	23.4	13.4x	12.6x	9.0x	8.8x
Bawan	3,066	51.1	21.5x	18.0x	16.5x	15.1x
Riyadh Cables	19,950	133.0	26.6x	24.4x	20.9x	19.5x
Marble Design	430	7.2	1.3x	1.2x	12.0x	11.1x
Saudi Ceramics	2,900	29.0	19.7x	14.0x	14.8x	12.1x
Telecom						
STC	216,600	43.3	14.8x	14.1x	8.1x	7.8x
Etihad Etisalat	49,819	64.7	14.5x	13.5x	7.4x	6.9x
Zain KSA	9,778	10.9	12.0x	11.0x	5.5x	5.4x
Food & Agriculture						
Almarai	47,260	47.3	19.4x	18.5x	10.5x	10.0x
Savola Group	8,040	26.8	14.0x	12.1x	5.5x	5.2x
SADAFCO	7,995	246.0	16.5x	16.8x	10.5x	12.5x
NADEC	5,885	19.5	13.5x	13.4x	6.7x	6.4x
Almunajem	3,249	54.2	12.7x	10.9x	12.6x	11.1x
First Mills	2,819	50.8	11.6x	15.2x	11.4x	13.2x
Modern Mills	2,650	32.4	12.1x	15.3x	11.0x	12.8x
Tanmiah	1,284	64.2	12.3x	10.8x	6.9x	6.2x
Entaj	1,100	36.7	12.9x	9.9x	9.9x	8.4x
Retail						
Jarir	15,840	13.2	16.0x	17.0x	12.9x	13.5x
Cenomi Retail	2,711	23.6	NM	NM	8.7x	8.1x
A.Othaim Market	6,255	7.0	19.3x	19.3x	10.0x	9.6x
eXtra	7,300	91.3	14.4x	13.0x	8.7x	7.8x
BinDawood	5,955	5.2	19.6x	17.6x	9.1x	8.7x
Leejam Sports	6,103	116.5	18.6x	16.2x	10.1x	8.9x
Healthcare						
Dallah Health	14,718	144.9	23.6x	22.1x	18.2x	16.7x
Mouwasat	14,290	71.5	18.4x	18.5x	12.9x	12.0x
Care	6,876	153.3	19.0x	18.1x	14.1x	13.0x
Al Hammadi	4,957	31.0	15.7x	16.3x	12.0x	11.9x
Saudi German Health	3,934	42.7	15.6x	15.2x	9.4x	9.2x
Fakeeh Care	8,784	37.9	25.4x	24.1x	15.1x	12.8x
Sulaiman Al Habib	90,790	259.4	30.6x	23.8x	24.2x	20.1x
Logistics						
SISCO Holding	2,621	32.1	30.0x	24.5x	5.5x	5.1x
Jahez	3,584	17.1	20.8x	18.2x	12.3x	10.7x
SAL	13,376	167.2	20.8x	18.8x	17.0x	15.3x

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	23,025	153.5	20.8x	19.3x	NA	NA
Tawuniya	19,140	127.6	21.0x	18.7x	NA	NA
GIG	1,263	24.1	13.6x	12.9x	NA	NA
Malath Insurance	550	11.0	7.2x	6.3x	NA	NA
Walaa	1,601	12.6	9.7x	9.7x	NA	NA
Saudi Re	5,162	30.4	22.0x	19.1x	NA	NA
Energy						
Saudi Aramco	6,253,280	25.8	16.5x	15.6x	7.6x	7.1x
Arabian Drilling	8,290	93.2	16.1x	13.3x	6.8x	6.6x
Aldrees	13,640	136.4	33.4x	29.5x	13.9x	12.4x
ADES	19,149	17.0	21.2x	17.0x	9.5x	8.8x
Luberef	14,960	88.7	11.4x	12.5x	9.0x	9.8x
IT						
MIS	4,251	141.7	37.4x	32.5x	7.6x	7.1x
Solutions	27,348	227.9	16.7x	15.8x	6.8x	6.6x
Tam Development	337	92.0	4.9x	4.1x	9.5x	8.8x
ELM	65,840	823.0	28.7x	24.0x	9.0x	9.8x
2P	2,970	9.0	12.6x	10.3x	13.4x	11.3x
Rasan	8,402	108.4	38.2x	30.7x	33.2x	26.5x
Pharma						
SPIMACO	3,634	30.3	25.2x	20.2x	12.8x	11.8x
Jamjoom Pharma	10,514	150.2	25.0x	22.5x	21.2x	19.1x
Avalon Pharma	2,428	121.4	26.1x	22.6x	20.1x	17.6x
Astra Industrial	11,240	140.5	16.6x	14.8x	15.4x	13.8x
Transportation and Tourism						
Theeb	2,666	62.0	14.3x	12.9x	6.6x	6.3x
Budget Saudi	5,394	69.0	15.4x	13.7x	7.1x	6.7x
Lumi	3,036	55.2	15.1x	14.1x	6.3x	6.1x
Seera	8,946	29.8	71.0x	32.1x	12.1x	10.1x
Catrion	7,380	90.0	26.5x	18.5x	16.1x	12.6x
SGS	7,888	42.0	19.9x	15.7x	12.2x	10.2x
Real Estate						
Al Akaria	5,119	13.7	10.7x	10.8x	8.1x	8.1x
Cenomi	9,681	20.4	25.8x	14.2x	15.8x	12.9x
Retal	6,670	13.3	17.8x	14.7x	16.1x	13.3x
Arriyadh	6,377	27.3	35.4x	31.7x	31.8x	25.2x
Staffing						
SMASCO	2,236	5.6	12.8x	11.3x	8.8x	8.0x
Tamkeen	1,487	56.1	16.5x	15.2x	13.1x	12.1x
Maharah	2,556	5.4	17.9x	13.5x	15.0x	11.5x
Al Mawarid	2,130	142.0	18.9x	16.3x	12.8x	10.7x
Others						
Tadawul Group	23,028	191.9	30.1x	27.3x	26.2x	23.4x
AWPT	4,865	139.0	18.5x	15.2x	13.7x	11.8x
ACWA Power	162,803	212.4	53.2x	40.3x	35.5x	29.5x
AMAK	6,615	73.5	24.5x	23.0x	12.7x	15.0x
Equipment House	1,047	34.9	14.3x	12.0x	11.3x	10.0x
Miahona	3,389	21.1	36.9x	60.2x	25.4x	38.1x
Academy of Learning	945	10.5	16.7x	12.2x	12.1x	9.4x
UIHC	2,130	157.7	16.6x	14.6x	NA	NA

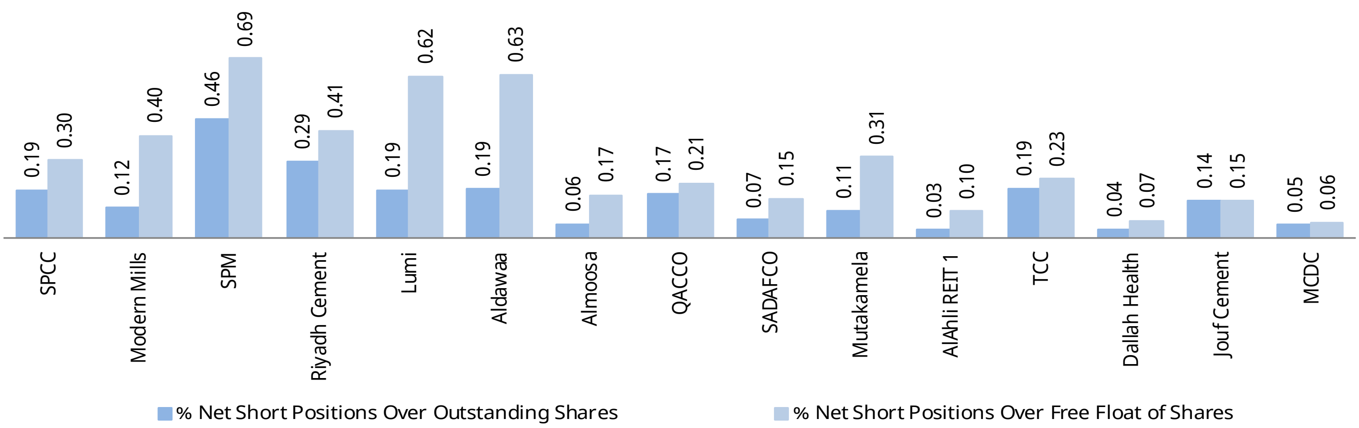
Source: Bloomberg, AlRajhi Capital
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

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	732.2	18.9	-2.90	(21.9)	0.01	0.06	2.3
Tadawul Group	202.5	5.2	1.09	2.2	0.88	2.20	11.6
ACWA Power	155.8	4.0	-0.25	(0.4)	0.10	0.18	1.6
Alinma	149.1	3.8	0.73	1.1	0.24	0.27	1.1
SAL	126.1	3.2	-1.11	(1.4)	0.94	1.85	4.1
Yansab	111.9	2.9	-1.91	(2.2)	0.63	1.30	8.6
Dallah Health	105.4	2.7	-1.56	(1.7)	0.72	1.66	12.8
Al Rajhi Takaful	97.2	2.5	-8.91	(9.5)	0.95	1.50	6.5
Solutions	96.4	2.5	-9.33	4.2	0.68	1.10	3.0
Nahdi	93.7	2.4	4.73	(9.9)	0.34	1.70	5.7
Cenomi Retail	88.5	2.3	-2.47	6.5	0.46	1.26	2.0
Ades	71.2	1.8	10.02	(2.2)	2.63	5.27	1.4
SIPCHEM	68.3	1.8	-4.20	(3.0)	0.54	0.56	2.3
Aldawaa	63.0	1.6	-0.91	(0.6)	1.22	1.90	5.9
Saudi Kayan	62.0	1.6	-1.63	(1.0)	0.74	1.14	2.1
SRMG	52.6	1.4	4.42	2.2	0.40	0.40	5.2
Chemical	51.7	1.3	9.11	4.3	0.84	0.84	0.8
NADEC	51.1	1.3	-2.45	(1.3)	0.87	1.42	2.9
A.Othaim Market	50.4	1.3	12.89	5.8	0.81	1.25	5.7
Catrion	49.2	1.3	-2.60	(1.3)	0.67	1.04	3.2

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 (%)

	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	13/Nov/25
Saudi Individuals - Retail	1.73	1.72	1.75	1.71	1.71	1.70	1.71	1.71	1.62	1.62
Saudi Individuals - Others	7.98	7.83	8.12	8.12	8.12	8.05	7.83	7.81	7.75	7.68
Saudi Institutions - Corporates	17.44	17.34	17.39	17.36	17.41	17.41	17.29	17.29	17.14	17.08
Saudi Institutions - Mutual Funds	3.13	3.07	3.21	3.21	3.22	3.19	3.14	3.15	3.06	3.04
Saudi Institutions - GREs	63.52	63.98	63.21	63.22	63.15	63.31	63.81	63.77	64.24	64.45
Saudi Institutions - Institution DPMs	0.83	0.81	0.83	0.82	0.83	0.81	0.79	0.81	0.79	0.78
GCC	0.78	0.77	0.80	0.80	0.80	0.79	0.78	0.79	0.78	0.78
Foreign - QFIS	3.67	3.60	3.76	3.83	3.85	3.83	3.78	3.79	3.73	3.71
Foreign - Others	0.92	0.89	0.92	0.94	0.92	0.91	0.87	0.89	0.88	0.87
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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