Daily Market Report

Saudi Arabia Stock Exchange
15 October 2025

الراجحي المالية
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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,596	0.0	0.1	-3.7
MT30	1,511	0.3	0.1	0.3
DSM	10,746	-0.8	-1.7	1.7
KSE	9,391	0.5	1.0	19.8
ADSM	10,111	0.0	0.0	7.3
DFM	6,033	1.3	0.9	17.0
MSM30	5,240	0.9	-0.2	14.5
BSE	1,971	0.0	0.0	-0.8
MSCI GCC	771	0.3	0.0	6.6
Global Indices				
DJ Industrial	46,270	0.4	1.7	8.8
S&P 500	6,644	-0.2	1.4	13.0
Nasdaq	22,522	-0.8	1.4	16.6
FTSE 100	9,453	0.1	0.3	15.7
DAX	24,237	-0.6	0.0	21.7
CAC 40	7,920	-0.2	0.0	7.3
Nikkei 225	46,847	-2.6	-2.6	17.4
Hang seng	25,441	-1.7	-3.2	26.8
Kospi	3,562	-0.6	-1.4	48.4
Shanghai Composite	3,865	-0.6	-0.8	15.3
ASX 200	5,110	0.1	0.4	14.4
Sensex	82,030	-0.4	-0.6	5.0
MSCI World	4,278	-0.2	0.9	15.4
MSCI EM	1,339	-1.1	-2.0	24.5

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude ($/bbl)	62.39	-1.5	-0.5	-13.1
WTI Crude ($/bbl)	58.70	-1.3	-0.3	-14.3
Natural Gas ($mmbtu)	3.03	-2.9	-2.5	-22.5
Gold Spot ($/Oz)	4,142.94	0.8	3.1	57.9
Silver Spot ($/Oz)	51.43	-1.8	2.6	78.0
Steel ($/ton)	813.00	-0.1	-0.1	14.7
Iron Ore (CNY/MT)	788.00	-1.3	-0.9	4.6
Copper ($/MT)	10,632.87	-3.8	1.4	22.9
Zinc ($/MT)	3,028.72	-6.0	-2.4	2.5
Currencies				
Dollar Index	99.05	-0.2	0.1	-8.7
Euro	0.86	-0.3	0.1	10.8
Japanese Yen	151.84	-0.3	0.4	3.4
Sterling Pound	0.75	0.1	0.3	6.0
Chinese Yuan	7.14	0.0	-0.1	2.7

Data Sources: Bloomberg

Global commentary

- **US** markets closed mixed on Tuesday as investors weighed upbeat bank earnings, comments from Fed Chair Powell, and renewed US-China trade tensions. The Nasdaq and S&P 500 slipped 0.8% and 0.2%, respectively, while the Dow Jones gained 0.4% (Source: Reuters).
- **European** markets ended mostly lower, reversing early-week optimism amid fears of a new US-China trade dispute. The DAX and CAC 40 declined 0.6% and 0.2%, respectively, while the FTSE 100 edged up 0.1%. On the data front, UK's Aug BRC Like-For-Like Retail Sales rose 2% YoY (vs 2.5% est.), unemployment for Sep came in higher at 4.8% (vs 4.7% est.), and Germany's Sep HICP matched expectations at 2.4% (Source: CNBC, FXStreet).
- **Asia-Pacific** markets traded higher Wednesday, defying Wall Street's weakness, as investors shrugged off renewed US-China trade tensions (Source: CNBC).
- **Oil** prices fell over 1% on Tuesday after the IEA warned of a potential supply glut by 2026 and as trade tensions between the US and China persisted (Source: CNBC).
- **Gold** hit a new record above $4,100 on Tuesday, buoyed by expectations of a Fed rate cut this month and safe-haven demand following renewed US-China tensions (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
14-Oct	UK BRC Like-For-Like Retail Sales (YoY) (Aug)	2%	2.5%	2.9%
14-Oct	GER Harmonized Index of Consumer Prices	2.4%	2.4%	2.4%
14-Oct	UK ILO Unemployment Rate (3M) (Sep)	4.8%	4.7%	4.7%
16-Oct	UK Industrial Production (MoM) (Aug)	-	0.2%	-0.9%
16-Oct	UK Manufacturing Production (MoM) (Aug)	-	0.3%	-1.3%
16-Oct	US Initial Jobless Claims	-	223K	218K
16-Oct	US Producer Price Index ex Food & Energy	-	-	2.8%
16-Oct	US Retail Sales (MoM) (Sep)	-	0.4%	0.6%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.20	4.32	-	-0.93
SAIBOR	5.12	5.19	5.04	-0.42
EIBOR	4.08	3.99	3.94	-0.64

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 15/Oct/2025 7:08 AM

Saudi commentary

- **Tadawul All Share Index (TASI)** edged up 0.04% to close at 11,596. Ten of the twenty-one sector indices advanced, led by Pharma, Biotech & Life Science (+1.29%) and Commercial & Professional Services (+1.27%), while Consumer Durables & Apparel (-2.18%) and Real Estate Management & Development (-1.03%) were the top decliners. Market breadth stood at 82 gainers against 171 losers, with turnover at SAR 5.8bn.
- **KnowledgeNet** signed a memorandum of understanding (MoU) with Upsource by Solutions to enhance and expand its digital services portfolio, aiming to strengthen its position in the technology and innovation sector (Source: Tadawul).
- **Retal Urban Development Co.** announced that its subsidiary, Building Construction Company Ltd, entered a contract with ROSHN Group, which is owned by the Public Investment Fund (PIF), to design and construct six residential buildings as part of an upcoming development project. (Source: Tadawul).
- **The National Debt Management Center (NDMC)** announced the completion of the order book for its domestic sukuk issuance for the month of October, under the framework of the Saudi Arabian Government's SAR-denominated Sukuk Program (Source: Tadawul).

Corporate events

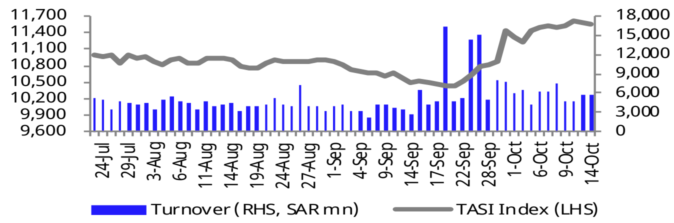
- Today is the ex-dividend date for Al Jouf and CHUBB.
- Today is the cash dividend distribution date for Luberef and Cenomi Centers.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	0.0	-0.2	-11.0
Materials	0.3	-0.3	2.0
Capital Goods	-0.2	0.1	4.3
Commercial	1.3	4.0	-9.6
Transportation	0.1	0.2	-16.1
Consumer Durables	-2.2	-4.8	-16.1
Consumer Services	-1.0	-0.5	-9.1
Media	0.2	1.3	-30.7
Retailing	-0.1	1.1	11.3
Food & Staples	-0.2	-0.1	-13.3
Food & Beverages	0.5	0.8	-15.9
Health Care	0.3	0.4	-5.3
Pharma	1.3	2.7	1.9
Diversified Financials	-0.5	0.0	-8.7
Software & Services	-0.3	-0.3	-15.4
Real Estate	-1.0	-1.3	-4.5
Insurance	0.0	0.4	-16.6
REIT	-0.1	-0.1	-4.3
Banks	-0.1	-0.4	7.5
Telecom	0.6	1.0	15.8
Utilities	0.7	3.3	-37.4

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				
Abo Moati	49.80	5.0	2.6	126.5
Almawarid	138.10	4.4	0.2	30.3
Petro Rabigh	8.59	4.4	14.4	122.3
Tamkeen	62.10	4.0	0.9	53.6
Leejam Sports	142.00	2.9	1.0	137.8
Top Losers				
Naseej	71.15	-8.3	3.0	218.2
Cenomi Retail	25.04	-3.7	2.9	74.0
Zamil Indust	32.02	-3.2	0.7	24.2
Retal	11.61	-3.0	1.5	17.0
Alandalus	19.98	-2.5	0.1	2.3

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Abo Moati	49.80	49.80	0.0	126.5
BSF	18.75	18.94	1.0	42.2
AMAK	78.45	79.25	1.0	19.9
Albabtain	62.85	63.65	1.3	23.4
Jadwa REIT Saudi	11.22	11.40	1.6	1.6
52 Week Low				
Alakaria	14.99	14.94	0.3	12.6
Alsaif Gallery	6.62	6.56	0.9	3.7
RIBL	27.26	27.00	1.0	10.4
Jadwa REIT Alharamain	5.13	5.08	1.0	1.5
Najran Cement	7.74	7.65	1.2	3.6

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.75	0.1	1.4	264.9
Al Rajhi	106.60	-0.4	-6.5	268.7
ACWA Power	224.00	0.8	3.2	179.5
SNB	38.44	0.3	2.1	174.4
STC	45.00	0.4	1.8	221.6

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	106.60	-0.4	2.5	268.7
Saudi Aramco	24.75	0.1	10.7	264.9
STC	45.00	0.5	4.9	221.6
Naseej	71.15	-8.3	3.0	218.2
ACWA Power	224.00	0.8	0.8	179.5

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	182,550	60.9	fx	19.2x	7.8x	6.3x
Sipchem	14,564	19.9	8.3x	7.5x	6.2x	5.9x
SABIC Agri-Nutrients	57,600	121.0	13.9x	12.6x	9.2x	8.5x
Yansab	19,395	34.5	42.7x	24.4x	9.5x	7.6x
Advanced	9,136	35.1	17.5x	14.0x	25.3x	21.2x
Building construction						
ACC	2,203	22.0	19.5x	17.2x	9.3x	8.7x
YC	6,561	32.4	15.6x	13.2x	15.5x	13.9x
Saudi Cement	6,117	40.0	14.8x	13.8x	10.2x	9.8x
QACCO	4,710	42.6	16.0x	13.1x	14.9x	12.5x
YCC	2,666	16.9	18.2x	14.8x	8.7x	8.1x
SPCC	3,730	26.6	13.2x	11.3x	10.1x	9.3x
Najran Cement	1,316	7.7	12.7x	11.5x	8.3x	7.9x
Riyadh Cement	3,271	27.3	15.6x	14.7x	10.3x	10.1x
Bawan	3,399	56.7	23.9x	20.0x	17.4x	16.0x
Riyadh Cables	20,730	138.2	19.7x	17.6x	16.8x	15.2x
Marble Design	430	7.2	1.3x	1.2x	12.0x	11.1x
Saudi Ceramics	3,160	31.6	21.5x	15.2x	15.5x	12.7x
Telecom						
STC	225,000	45.0	15.3x	14.6x	8.4x	8.1x
Etihad Etisalat	51,398	66.8	15.0x	13.9x	7.5x	7.1x
Zain KSA	10,272	11.4	12.6x	11.5x	5.6x	5.5x
Food & Agriculture						
Almarai	49,960	50.0	19.8x	17.2x	10.9x	10.1x
Savola Group	7,740	25.8	13.4x	12.7x	5.5x	5.4x
SADAFCO	9,159	281.8	18.1x	17.5x	13.6x	13.2x
NADEC	6,660	22.1	13.8x	13.5x	7.7x	6.8x
Almunajem	3,690	61.5	14.4x	12.4x	14.0x	12.3x
First Mills	2,964	53.4	12.1x	16.0x	11.7x	13.5x
Modern Mills	2,766	33.8	12.6x	15.9x	11.2x	13.0x
Tanmiah	1,660	83.0	15.9x	13.9x	7.7x	6.9x
Entaj	1,199	40.0	14.1x	10.8x	7.4x	6.2x
Retail						
Jarir	16,884	14.1	17.1x	18.1x	14.2x	14.8x
Cenomi Retail	2,874	25.0	NM	NM	9.1x	8.5x
A.Othaim Market	6,957	7.7	21.5x	21.5x	10.8x	10.3x
eXtra	7,244	90.6	14.3x	12.9x	8.8x	7.9x
BinDawood	6,447	5.6	21.2x	19.0x	9.6x	9.2x
Leejam Sports	7,438	142.0	22.6x	19.8x	12.0x	10.6x
Healthcare						
Dallah Health	15,795	155.5	31.5x	25.3x	23.3x	19.2x
Mouwasat	15,740	78.7	21.1x	20.3x	14.7x	14.3x
Care	8,118	181.0	24.9x	22.5x	17.9x	16.4x
Al Hammadi	5,565	34.8	18.9x	17.7x	14.5x	13.3x
Saudi German Health	5,348	58.1	25.3x	21.2x	12.1x	11.6x
Fakeeh Care	9,800	42.2	31.1x	28.3x	21.5x	16.8x
Sulaiman Al Habib	96,600	276.0	38.8x	32.5x	29.8x	25.6x
Logistics						
SISCO Holding	3,001	36.8	34.4x	28.1x	6.0x	5.6x
Jahez	4,549	21.7	26.4x	23.1x	17.3x	15.0x
SAL	14,320	179.0	22.3x	20.1x	18.2x	16.4x

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	24,480	163.2	22.1x	20.6x	NA	NA
Tawuniya	20,775	138.5	22.7x	20.3x	NA	NA
GIG	1,365	26.0	14.7x	13.9x	NA	NA
Malath Insurance	659	13.2	8.7x	7.5x	NA	NA
Walaa	1,538	12.1	NM	13.1x	NA	NA
Saudi Re	5,655	33.3	24.1x	20.9x	NA	NA
Energy						
Saudi Aramco	5,989,500	24.8	15.8x	14.9x	7.3x	6.8x
Arabian Drilling	6,622	74.4	24.0x	18.6x	6.4x	6.2x
Aldrees	14,330	143.3	35.1x	31.0x	14.7x	13.1x
ADES	17,455	15.5	19.3x	15.5x	8.9x	8.2x
Luberef	15,491	91.8	11.8x	13.0x	9.5x	10.4x
IT						
MIS	4,335	144.5	38.2x	33.1x	7.3x	6.8x
Solutions	30,864	257.2	21.0x	18.4x	6.4x	6.2x
Tam Development	366	100.1	5.3x	4.4x	8.9x	8.2x
ELM	74,040	925.5	36.7x	30.5x	9.5x	10.4x
2P	3,267	10.9	15.2x	12.5x	14.4x	12.1x
Rasan	8,006	103.3	56.1x	37.4x	42.7x	29.3x
Pharma						
SPIMACO	3,578	29.8	26.6x	21.6x	16.6x	15.0x
Jamjoom Pharma	11,410	163.0	27.1x	24.4x	23.0x	20.7x
Avalon Pharma	2,682	134.1	28.8x	25.0x	22.3x	19.6x
Astra Industrial	11,776	147.2	17.4x	15.5x	16.4x	14.7x
Transportation and Tourism						
Theeb	2,819	65.6	13.2x	11.9x	6.4x	6.1x
Budget Saudi	6,077	77.8	15.2x	13.3x	7.6x	7.0x
Lumi	3,482	63.3	15.7x	13.5x	7.1x	6.7x
Seera	9,042	30.1	30.7x	28.1x	10.7x	9.9x
Catrion	8,011	97.7	28.8x	20.1x	17.2x	13.5x
SGS	8,768	46.6	22.1x	17.4x	13.8x	11.5x
Real Estate						
Al Akaria	5,621	15.0	11.8x	11.9x	8.8x	8.8x
Cenomi	10,555	22.2	28.1x	15.4x	16.3x	13.3x
Retal	5,805	11.6	15.5x	12.8x	14.3x	11.8x
Arriyadh	6,948	29.7	38.6x	34.5x	36.3x	28.8x
Staffing						
SMASCO	2,436	6.1	20.3x	20.3x	10.5x	9.9x
Tamkeen	1,646	62.1	18.3x	16.8x	14.3x	13.3x
Maharah	2,651	5.6	18.6x	14.0x	15.7x	12.0x
Al Mawarid	2,072	138.1	18.4x	15.9x	12.6x	10.5x
Others						
Tadawul Group	24,996	208.3	32.7x	29.6x	28.8x	25.7x
AWPT	5,023	143.5	19.1x	15.7x	14.4x	12.4x
ACWA Power	171,694	224.0	56.1x	42.5x	38.2x	31.7x
AMAK	7,061	78.5	26.2x	24.5x	13.8x	16.3x
Equipment House	1,184	39.5	16.1x	13.6x	12.8x	11.2x
Miahona	3,946	24.5	45.5x	29.4x	30.1x	28.3x
Academy of Learning	945	10.5	16.7x	12.2x	12.1x	9.4x
UIHC	4,295	171.8	18.1x	15.9x	NA	NA

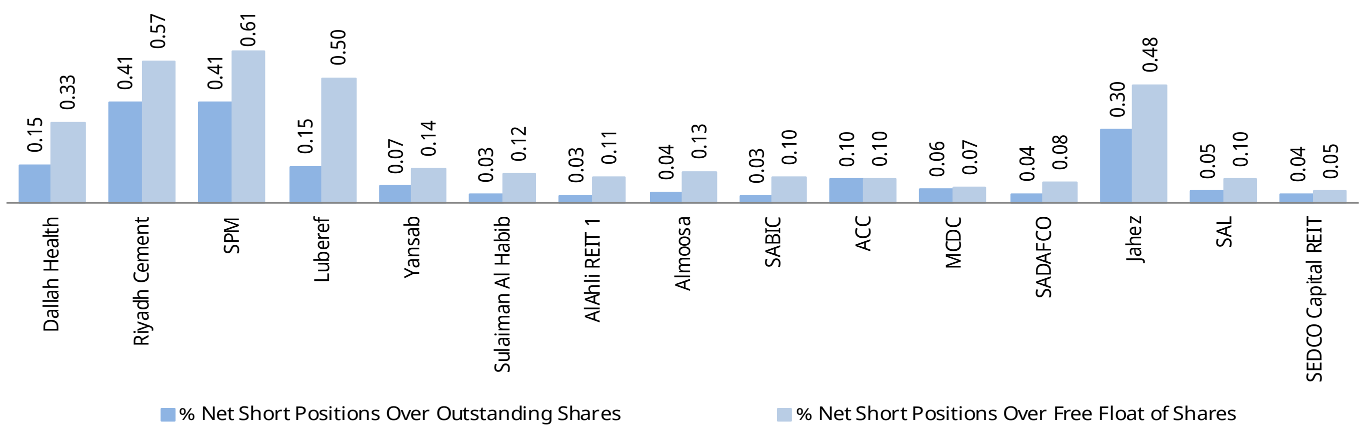
Source: Bloomberg, AlRajhi Capital
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

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	787.8	18.6	20.46	133.8	0.01	0.07	2.2
SRMG	348.2	8.2	1.40	4.8	2.31	2.31	21.4
Tadawul Group	214.7	5.1	-4.21	(9.4)	0.86	2.15	7.4
ACWA Power	196.2	4.6	4.25	8.0	0.11	0.22	1.7
Dallah Health	151.9	3.6	5.33	7.7	0.96	2.23	11.6
Alinma	187.4	4.4	-16.99	(38.4)	0.28	0.32	0.6
Yansab	128.5	3.0	-0.40	(0.5)	0.66	1.35	8.3
Seera	110.8	2.6	-3.19	(32.0)	0.94	1.48	3.1
Al Rajhi Takaful	91.8	2.2	-25.86	(3.6)	1.01	1.12	5.6
SIPCHEM	85.6	2.0	-9.78	(19.1)	2.98	5.97	1.5
Cenomi Retail	83.9	2.0	-18.52	(9.3)	0.58	0.60	0.8
Ades	82.7	1.9	2.07	1.7	0.47	1.29	2.7
Solutions	82.3	1.9	7.17	5.5	0.27	1.32	2.1
A.Othaim Market	77.8	1.8	-3.02	(2.4)	1.12	1.74	6.7
Nahdi	78.4	1.8	-5.58	(4.6)	0.50	0.80	3.0
NADEC	56.7	1.3	-1.30	(0.7)	0.85	1.40	3.3
Americana	53.7	1.3	20.35	9.1	0.31	0.92	0.8
Almarai	49.6	1.2	15.96	7.9	0.10	0.10	1.1
SABIC Agri-Nutrients	49.5	1.2	0.33	0.2	0.09	0.17	0.7
Aldrees	48.2	1.1	9.18	4.1	0.34	0.35	0.6

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 (%)

	7/Aug/25	14/Aug/25	21/Aug/25	28/Aug/25	4/Sep/25	11/Sep/25	18/Sep/25	25/Sep/25	2/Oct/25	9/Oct/25
Saudi Individuals - Retail	1.71	1.70	1.74	1.74	1.71	1.73	1.72	1.75	1.71	1.71
Saudi Individuals - Others	7.97	7.96	8.04	7.98	7.98	7.98	7.83	8.12	8.12	8.12
Saudi Institutions - Corporates	17.43	17.40	17.56	17.51	17.44	17.44	17.34	17.39	17.36	17.41
Saudi Institutions - Mutual Funds	3.14	3.12	3.16	3.14	3.13	3.13	3.07	3.21	3.21	3.22
Saudi Institutions - GREs	63.60	63.63	63.27	63.41	63.56	63.52	63.98	63.21	63.22	63.15
Saudi Institutions - Institution DPMs	0.84	0.83	0.85	0.84	0.84	0.83	0.81	0.83	0.82	0.83
GCC	0.78	0.78	0.79	0.79	0.78	0.78	0.77	0.80	0.80	0.80
Foreign - QFIS	3.64	3.66	3.70	3.67	3.66	3.67	3.60	3.76	3.83	3.85
Foreign - Others	0.89	0.90	0.91	0.91	0.90	0.92	0.89	0.92	0.94	0.92
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)

IMPORTANT DISCLOSURES FOR U.S. PERSONS

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