

Daily Market Report

Saudi Arabia Stock Exchange
09 October 2025

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,559	-0.2	0.6	-4.0
MT30	1,507	-0.1	0.5	0.1
DSM	10,897	-0.1	0.3	3.1
KSE	9,344	-0.1	0.3	19.2
ADSM	10,130	0.5	0.6	7.6
DFM	5,960	0.3	0.7	15.5
MISM30	5,196	0.3	0.3	13.5
BSE	1,971	-0.2	0.9	-0.7
MSCI GCC	771	0.1	0.6	6.7
Global Indices				
DJ Industrial	46,602	0.0	-0.3	9.5
S&P 500	6,754	0.6	0.6	14.8
Nasdaq	23,043	1.1	1.2	19.3
FTSE 100	9,549	0.7	0.6	16.8
DAX	24,597	0.9	0.9	23.5
CAC 40	8,060	1.1	-0.3	9.2
Nikkei 225	47,735	-0.5	4.3	19.7
Hang seng	26,829	-0.5	-1.1	33.7
Kospi	3,549	0.0	0.0	47.9
Shanghai Composite	3,883	0.0	0.0	15.8
ASX 200	5,156	0.6	0.4	15.4
Sensex	81,774	-0.2	0.7	4.7
MSCI World	4,352	0.5	0.3	17.4
MSCI EM	1,372	-0.2	-0.1	27.6

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	66.25	1.2	2.7	-7.7
WTI Crude (\$/bbl)	62.55	1.3	2.7	-8.7
Natural Gas (\$/mmbtu)	3.33	-4.7	0.3	-14.7
Gold Spot (\$/Oz)	4,042.03	1.4	4.0	54.0
Silver Spot (\$/Oz)	48.89	2.2	1.8	69.1
Steel (\$/ton)	813.00	1.0	1.1	14.7
Iron Ore (CNY/MT)	783.00	0.0	0.0	4.0
Copper (\$/MT)	10,639.48	-0.8	-0.5	23.0
Zinc (\$/MT)	3,064.11	-1.6	-1.2	3.7
Currencies				
Dollar Index	98.92	0.3	1.2	-8.8
Euro	0.86	0.3	1.0	11.0
Japanese Yen	152.69	0.5	3.5	2.9
Sterling Pound	0.75	0.2	0.6	6.6
Chinese Yuan	7.15	0.1	0.2	2.6

Data Sources: Bloomberg

Global commentary

- **US** markets closed higher on Wednesday, led by gains in technology shares. With limited economic data during the government shutdown, investors focused on the Federal Reserve's latest meeting minutes for interest rate cues. Nasdaq and S&P 500 gained 1.1% and 0.6%, respectively, while Dow Jones ended flat (Source: Reuters).
- **European** markets also finished higher as investors assessed proposed EU tariffs on imported steel. CAC 40, DAX, and FTSE 100 advanced 1.1%, 0.9%, and 0.7%, respectively. Meanwhile, Germany's industrial production for August fell 4.3% MoM, below the -1% consensus (Source: CNBC, FXStreet).
- **Asia-Pacific** markets traded higher on Thursday, driven by renewed enthusiasm for AI-related stocks. SoftBank shares surged up to 13% after the company announced a \$5.4bn deal to acquire ABB's robotics division, expanding its AI presence (Source: CNBC).
- **Oil** prices declined in early Thursday trade after Israel and Hamas agreed to the first phase of a Gaza war ceasefire plan, easing the war risk premium and prompting investor sell-offs (Source: CNBC).
- **Gold** prices eased Thursday as investors took profits following Wednesday's record high above \$4,000 per ounce, driven by economic uncertainty, geopolitical tensions, and expectations of further US rate cuts (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
6-Oct	EUR Retail Sales (YoY) (Aug)	1%	-	2..2%
7-Oct	GER Factory Orders s.a. (MoM) (Aug)	-0.8%	1.4%	-2.7%
8-Oct	GER Industrial Production s.a. (MoM)	-4.3%	-1.0%	1.3%
9-Oct	UK BRC Like-For-Like Retail Sales (YoY) (Sep)	-	-	2.9%
9-Oct	GER Trade Balance s.a. (Aug)	-	€15.1B	€14.7B
9-Oct	US Initial Jobless Claims	-	223K	218K
10-Oct	US Michigan Consumer Sentiment Index (Oct)	-	55	55.1
10-Oct	US UoM 1-year Consumer Inflation	-	-	4.7%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.25	4.33	-	-0.94
SAIBOR	5.31	5.20	5.10	-0.36
EIBOR	4.14	3.98	3.90	-0.57

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 09/Oct/2025 7:41 AM

Saudi commentary

- **Tadawul All Share Index (TASI)** declined 0.21% to 11,559.27. Sixteen of twenty-one sector indices closed lower, led by Insurance (-1.77%) and Food & Beverages (-1.19%), while Capital Goods (+0.41%) and Telecommunication Services (+0.39%) topped the gainers. The advance-decline ratio stood at 60/191, with trading turnover of SAR 7.6bn.
- **SVCP** announced that the Saudi Authority for Industrial Cities and Technology Zones (MODON) have approved transferring the lease contract of the company's second plant to Al-Mutahida Al-Namouthajiyah Industries Co. (Source: Tadawul).
- **Edarat** signed a SAR 4.02mn contract with Saudi Tadawul Group Holding Co. to provide data center engineering, design, and supervision services (Source: Tadawul).
- **Petro Rabigh** reached an agreement with Saudi Aramco, Sumitomo Chemical Co., and their affiliates to transfer product marketing rights from Sumitomo to Aramco and its subsidiaries, granting Aramco full marketing control over these products (Source: Tadawul).
- **Saudi Aramco** completed the acquisition of 375.97mn Class A ordinary shares in Petro Rabigh, representing approximately 22.5% of its capital, from Japan's Sumitomo Chemical (Source: Tadawul).

Corporate events

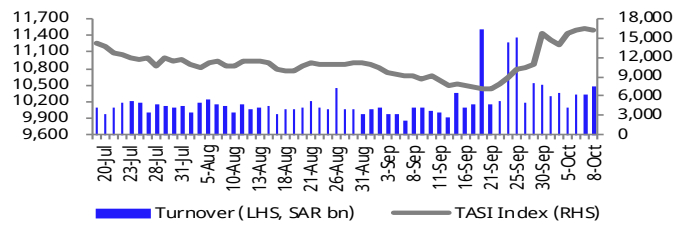
- Today is the cash dividend distribution date for Retal.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	0.2	0.4	-10.8
Materials	-0.6	0.6	1.8
Capital Goods	0.4	1.8	2.7
Commercial	-1.1	-0.1	-13.2
Transportation	-0.6	1.7	-15.9
Consumer Durables	0.0	0.0	-11.4
Consumer Services	-0.9	1.7	-9.2
Media	0.2	1.7	-31.1
Retailing	-0.2	2.1	6.8
Food & Staples	-0.6	0.0	-13.4
Food & Beverages	-1.2	-2.2	-17.3
Health Care	0.4	1.6	-6.5
Pharma	-0.1	1.0	0.4
Diversified Financials	-0.9	1.3	-8.4
Software & Services	-0.5	2.2	-15.4
Real Estate	-1.0	-1.2	-3.2
Insurance	-1.8	1.1	-16.7
REIT	-0.1	0.5	-4.2
Banks	0.0	0.7	7.8
Telecom	0.4	-1.1	14.7
Utilities	0.0	2.8	-39.0

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				
SPM	59.60	3.0	0.4	22.5
Naqi	56.95	2.7	0.2	11.8
Albabbtain	61.50	2.5	0.5	30.2
Avalon Pharma	134.00	2.1	0.1	11.9
Naseej	90.30	2.0	0.2	16.2
Top Losers				
Chubb	39.70	-3.9	0.3	13.7
SPPC	10.79	-3.7	0.3	11.4
Emaar EC	13.30	-3.6	1.0	3.6
Saudi Re	49.98	-3.1	0.3	55.2
Gulf General	5.13	-3.0	1.1	3.3

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Albabbtain	61.50	61.55	0.1	30.2
Abo Moati	47.18	47.72	1.1	39.4
SISCO Holding	36.08	36.66	1.6	15.1
BSF	18.64	18.94	1.6	25.0
AMAK	76.40	77.70	1.7	24.8
52 Week Low				
Alsaif Gallery	6.72	6.68	0.6	6.2
Al Maather REIT	8.98	8.90	0.9	0.4
Najran Cement	7.78	7.66	1.6	3.1
Jadwa REIT Alharamain	5.18	5.08	2.0	0.6
TCC	10.15	9.86	2.9	3.4

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.87	0.2	4.2	141.7
Al Rajhi	106.70	0.0	0.0	320.7
ACWA Power	216.00	0.5	1.9	309.9
SNB	38.94	0.7	4.6	60.3
STC	44.54	0.4	1.6	103.0

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Petro Rabigh	7.70	-0.3	384.9	2701.6
Al Rajhi	106.70	0.0	3.0	320.7
ACWA Power	216.00	0.5	1.4	309.9
Maaden	66.45	-0.3	2.8	185.3
Saudi Aramco	24.87	0.2	5.7	141.7

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	182,400	60.8	29.9x	19.2x	7.8x	6.3x
Sipchem	14,615	19.9	8.4x	7.6x	6.3x	5.9x
SABIC Agri-Nutrients	57,124	120.0	13.8x	12.5x	9.1x	8.4x
Yansab	19,260	34.2	42.4x	24.2x	9.4x	7.6x
Advanced	9,355	36.0	18.0x	14.3x	25.6x	21.5x
Building construction						
ACC	2,203	22.0	19.5x	17.2x	9.3x	8.7x
YC	6,545	32.3	15.5x	13.2x	15.4x	13.9x
Saudi Cement	6,151	40.2	14.8x	13.9x	10.3x	9.8x
QACCO	4,708	42.6	16.0x	13.0x	14.9x	12.5x
YCC	2,662	16.9	18.2x	14.8x	8.7x	8.1x
SPCC	3,721	26.6	13.2x	11.2x	10.1x	9.3x
Najran Cement	1,323	7.8	12.8x	11.6x	8.3x	8.0x
Riyadh Cement	3,293	27.4	15.7x	14.8x	10.4x	10.1x
Bawan	3,549	59.2	24.9x	20.9x	17.9x	16.5x
Riyadh Cables	19,425	129.5	18.4x	16.5x	15.8x	14.2x
Marble Design	430	7.2	1.3x	1.2x	12.0x	11.1x
Saudi Ceramics	3,250	32.5	22.1x	15.7x	15.8x	13.0x
Telecom						
STC	222,700	44.5	15.2x	14.5x	8.3x	8.0x
Etihad Etisalat	50,897	66.1	14.9x	13.8x	7.5x	7.0x
Zain KSA	10,147	11.3	12.4x	11.4x	5.6x	5.5x
Food & Agriculture						
Almarai	49,220	49.2	19.5x	16.9x	10.8x	10.0x
Savola Group	7,344	24.5	12.8x	12.0x	5.3x	5.2x
SADAFCO	8,970	276.0	17.7x	17.2x	13.3x	13.0x
NADEC	6,651	22.1	13.8x	13.5x	7.7x	6.8x
Almunajem	3,669	61.2	14.3x	12.3x	13.9x	12.3x
First Mills	2,942	53.0	12.1x	15.8x	11.6x	13.4x
Modern Mills	2,758	33.7	12.5x	15.9x	11.1x	12.9x
Tanmiah	1,660	83.0	15.9x	13.9x	7.7x	6.9x
Entaj	1,217	40.6	14.3x	10.9x	7.5x	6.3x
Retail						
Jarir	16,428	13.7	16.6x	17.6x	13.8x	14.5x
Cenomi Retail	3,057	26.6	NM	NM	9.4x	8.8x
A.Othaim Market	6,948	7.7	21.4x	21.4x	10.8x	10.3x
eXtra	7,392	92.4	14.6x	13.2x	8.9x	8.0x
BinDawood	6,458	5.7	21.3x	19.1x	9.6x	9.2x
Leejam Sports	7,543	144.0	22.9x	20.1x	12.2x	10.7x
Healthcare						
Dallah Health	15,053	148.2	30.1x	24.1x	22.4x	18.5x
Mouwasat	15,020	75.1	20.1x	19.4x	14.1x	13.6x
Care	8,158	181.9	25.0x	22.6x	18.0x	16.5x
Al Hammadi	5,530	34.6	18.8x	17.5x	14.4x	13.2x
Saudi German Health	5,265	57.2	24.9x	20.9x	12.0x	11.4x
Fakeeh Care	9,712	41.9	30.8x	28.1x	21.3x	16.7x
Sulaiman Al Habib	96,040	274.4	38.5x	32.4x	29.6x	25.4x
Logistics						
SISCO Holding	2,944	36.1	33.7x	27.5x	5.9x	5.5x
Jahez	4,669	22.3	27.1x	23.7x	17.8x	15.5x
SAL	14,664	183.3	22.9x	20.6x	18.6x	16.8x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	24,225	161.5	21.9x	20.3x	NA	NA
Tawuniya	20,355	135.7	22.3x	19.9x	NA	NA
GIG	1,379	26.3	14.8x	14.0x	NA	NA
Malath Insurance	655	13.1	8.6x	7.5x	NA	NA
Walaa	1,538	12.1	NM	13.1x	NA	NA
Saudi Re	5,789	50.0	36.2x	31.4x	NA	NA
Energy						
Saudi Aramco	6,018,540	24.9	15.8x	15.0x	7.3x	6.9x
Arabian Drilling	6,800	76.4	24.6x	19.1x	6.5x	6.3x
Aldrees	13,280	132.8	32.5x	28.7x	13.9x	12.4x
ADES	17,715	15.7	19.6x	15.7x	9.0x	8.3x
Luberef	15,626	92.6	11.9x	13.1x	9.6x	10.5x
IT						
MIS	4,350	145.0	38.3x	33.2x	7.3x	6.9x
Solutions	30,552	254.6	20.8x	18.2x	6.5x	6.3x
Tam Development	351	96.0	5.1x	4.2x	9.0x	8.3x
ELM	74,240	928.0	36.8x	30.6x	9.6x	10.5x
2P	3,231	10.8	15.1x	12.4x	14.2x	11.9x
Rasan	8,061	104.0	56.5x	37.7x	43.0x	29.5x
Pharma						
SPIMACO	3,554	29.6	26.4x	21.5x	16.5x	15.0x
Jamjoom Pharma	11,095	158.5	26.4x	23.7x	22.3x	20.1x
Avalon Pharma	2,680	134.0	28.8x	25.0x	22.3x	19.5x
Astra Industrial	11,680	146.0	17.2x	15.4x	16.3x	14.6x
Transportation and Tourism						
Theeb	2,827	65.8	13.2x	11.9x	6.4x	6.1x
Budget Saudi	5,976	76.5	15.0x	13.1x	7.5x	7.0x
Lumi	3,556	64.7	16.0x	13.8x	7.2x	6.8x
Seera	9,102	30.3	30.9x	28.3x	10.8x	9.9x
Catrion	8,032	98.0	28.9x	20.1x	17.3x	13.5x
SGS	8,656	46.0	21.9x	17.2x	13.6x	11.3x
Real Estate						
Al Akaria	5,839	15.6	12.3x	12.4x	9.0x	9.0x
Cenomi	10,768	22.7	28.7x	15.7x	16.4x	13.4x
Retal	5,980	12.0	15.9x	13.1x	14.7x	12.1x
Arriyadh	6,887	29.4	38.2x	34.2x	35.9x	28.5x
Staffing						
SMASCO	2,376	5.9	19.8x	19.8x	10.2x	9.6x
Tamkeen	1,560	58.9	17.3x	15.9x	13.5x	12.5x
Maharah	2,318	4.9	16.3x	12.2x	14.0x	10.8x
Al Mawarid	1,920	128.0	17.1x	14.7x	11.6x	9.7x
Others						
Tadawul Group	24,924	207.7	32.6x	29.6x	28.7x	25.6x
AWPT	4,984	142.4	18.9x	15.6x	14.3x	12.3x
ACWA Power	165,562	216.0	54.1x	41.0x	37.0x	30.8x
AMAK	6,876	76.4	25.5x	23.9x	13.4x	15.9x
Equipment House	1,166	38.9	15.9x	13.4x	12.6x	11.1x
Miahona	3,991	24.8	46.1x	29.7x	30.5x	28.6x
Academy of Learning	945	10.5	16.7x	12.2x	12.1x	9.4x
UIHC	4,403	176.1	18.6x	16.3x	NA	NA

Source: Bloomberg, AlRajhi Capital

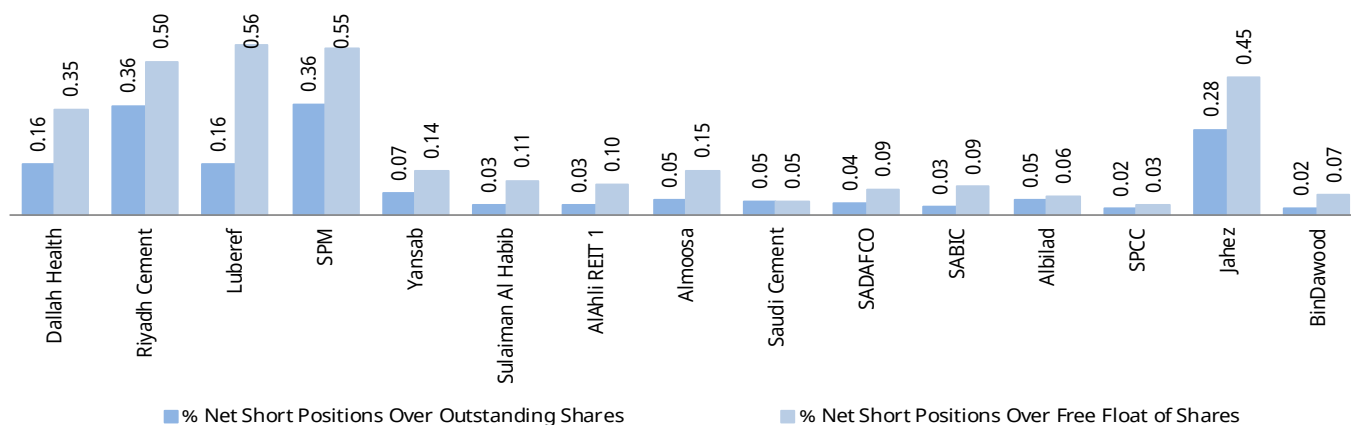
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	710.7	16.6	1.75	12.2	0.01	0.06	2.0
SRMG	344.3	8.0	464.35	283.3	2.31	2.31	21.8
Alinma	240.6	5.6	-23.33	(73.2)	0.36	0.40	0.9
Tadawul Group	220.8	5.1	-0.92	(2.1)	0.89	2.21	7.5
Dallah Health	145.3	3.4	2.96	4.2	0.97	2.24	12.9
ACWA Power	189.0	4.4	-7.74	(15.9)	0.11	0.22	1.9
Yansab	127.6	3.0	5.05	6.1	0.66	1.35	7.8
Al Rajhi Takaful	122.5	2.9	4.60	(6.2)	1.35	1.49	6.0
Seera	113.4	2.6	-5.15	5.4	0.94	1.48	4.4
SIPCHEM	94.1	2.2	195.34	(34.4)	3.08	6.17	1.7
Cenomi Retail	92.9	2.2	-26.99	62.2	0.64	0.66	0.4
A.Othaim Market	89.7	2.1	13.30	10.5	1.29	2.01	8.3
Ades	87.8	2.0	7.48	6.1	0.50	1.35	3.0
Solutions	81.5	1.9	5.67	4.4	0.27	1.32	2.1
Nahdi	82.6	1.9	-10.47	(9.7)	0.53	0.86	3.3
NADEC	56.6	1.3	0.57	0.3	0.85	1.40	3.4
Americana	52.3	1.2	21.99	9.4	0.31	0.91	0.9
Almarai	49.2	1.1	10.36	5.3	0.10	0.10	1.1
SABIC Agri-Nutrients	49.1	1.1	0.93	0.5	0.09	0.17	0.8
Zain KSA	48.4	1.1	-11.68	(6.4)	0.48	0.81	1.2

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 (%)

	31/Jul/25	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
Saudi Individuals - Retail	1.69	1.71	1.70	1.74	1.74	1.71	1.73	1.72	1.75	1.71
Saudi Individuals - Others	7.98	7.97	7.96	8.04	7.98	7.98	7.98	7.83	8.12	8.12
Saudi Institutions - Corporates	17.38	17.43	17.40	17.56	17.51	17.44	17.44	17.34	17.39	17.36
Saudi Institutions - Mutual Funds	3.15	3.14	3.12	3.16	3.14	3.13	3.13	3.07	3.21	3.21
Saudi Institutions - GREs	63.66	63.60	63.63	63.27	63.41	63.56	63.52	63.98	63.21	63.22
Saudi Institutions - Institution DPMs	0.83	0.84	0.83	0.85	0.84	0.84	0.83	0.81	0.83	0.82
GCC	0.76	0.78	0.78	0.79	0.79	0.78	0.78	0.77	0.80	0.80
Foreign - QFIS	3.65	3.64	3.66	3.70	3.67	3.66	3.67	3.60	3.76	3.83
Foreign - Others	0.91	0.89	0.90	0.91	0.91	0.90	0.92	0.89	0.92	0.94
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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