

Daily Market Report

Saudi Arabia Stock Exchange
02 October 2025

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,529	0.2	2.0	-4.2
MT30	1,506	0.4	2.3	0.0
DSM	10,955	-0.9	0.0	3.6
KSE	9,353	-0.2	-0.1	19.3
ADSM	10,028	0.1	0.3	6.5
DFM	5,888	0.8	0.6	14.1
MSM30	5,189	0.1	1.4	13.4
BSE	1,951	0.1	-0.1	-1.8
MSCI GCC	769	0.2	1.4	6.4
Global Indices				
DJ Industrial	46,441	0.1	0.4	9.2
S&P 500	6,711	0.3	1.0	14.1
Nasdaq	22,755	0.4	1.2	17.8
FTSE 100	9,446	1.0	1.7	15.6
DAX	24,114	1.0	1.6	21.1
CAC 40	7,967	0.9	1.2	7.9
Nikkei 225	44,551	-0.8	-1.8	11.7
Hang seng	26,856	0.0	2.8	33.9
Kospi	3,456	0.9	2.1	44.0
Shanghai Composite	3,883	0.0	1.4	15.8
ASX 200	5,108	0.9	1.7	14.3
Sensex	80,983	0.9	0.7	3.6
MSCI World	4,323	0.4	1.1	16.6
MSCI EM	1,353	0.5	2.0	25.8

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	65.35	-1.0	-5.6	-9.0
WTI Crude (\$/bbl)	61.78	-0.9	-6.0	-9.8
Natural Gas (\$/mmbtu)	3.48	5.2	8.4	-11.0
Gold Spot (\$/Oz)	3,865.74	0.2	2.8	47.3
Silver Spot (\$/Oz)	47.32	1.4	2.7	63.7
Steel (\$/ton)	806.00	0.8	0.1	13.7
Iron Ore (CNY/MT)	783.00	0.0	-1.7	4.0
Copper (\$/MT)	10,338.15	1.1	1.9	19.5
Zinc (\$/MT)	3,058.36	1.4	4.4	3.5
Currencies				
Dollar Index	97.71	-0.1	-0.5	-9.9
Euro	0.85	0.0	-0.2	11.8
Japanese Yen	147.07	-0.6	-1.6	6.4
Sterling Pound	0.74	-0.2	-0.6	7.1
Chinese Yuan	7.13	0.0	-0.2	2.9

Data Sources: Bloomberg

Global commentary

- **US** markets closed higher on Wednesday, led by gains in the healthcare sector, as investors brushed aside weaker private payrolls data and uncertainty over the first day of the federal government shutdown. Nasdaq, S&P 500, and Dow Jones rose 0.4%, 0.3%, and 0.1%, respectively. On the data front, ADP Employment Change (Sep) came in below estimates (-32K vs 50K consensus), while ISM Manufacturing PMI (Sep) slightly topped expectations (49.1 vs 49) (Source: Reuters, FXStreet).
- **European** markets also ended higher, supported by healthcare stocks after a US-Pfizer deal eased sector concerns, even as investors monitored the US government shutdown. DAX gained 1.0%, FTSE 100 rose 1.0%, and CAC 40 advanced 0.9%. Eurozone's Harmonized Index of Consumer Prices (YoY) (Sep) matched expectations at 2.3% (Source: Reuters, FXStreet).
- **Asia-Pacific** markets traded higher Thursday, with South Korea's Kospi surging over 3% to an all-time high, driven by strong gains in Samsung Electronics and SK Hynix (Source: CNBC).
- **Oil** prices fell for a third straight session Wednesday on concerns over the US government shutdown and expectations of higher supply from OPEC+ next month (Source: CNBC).
- **Gold** prices surged to nearly \$4,000 per ounce, hitting new highs as the US entered its first government shutdown in nearly seven years (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
30-Sep	GER Retail Sales (YoY) (Aug)	1.8%	-	1.9%
30-Sep	UK Gross Domestic Product (YoY) (Q2)	1.4%	1.2%	1.2%
30-Sep	GER Consumer Price Index (MoM) (Sep)	0.2%	0.1%	0.1%
1-Oct	EUR Harmonized Index of Consumer Prices	2.3%	2%	2%
1-Oct	US ADP Employment Change (Sep)	-32K	50K	-3K
1-Oct	US ISM Manufacturing PMI (Sep)	49.1	49	48.7
2-Oct	US Initial Jobless Claims	-	220K	218K
3-Oct	US Nonfarm Payrolls (Sep)	-	39K	22K

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.30	4.35	-	-0.96
SAIBOR	5.25	5.12	5.12	-0.46
EIBOR	4.20	3.93	3.82	-0.45

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 02/Oct/2025 7:00 AM

Saudi commentary

- **Tadawul All Share Index (TASI)** rose 0.23% to 11,529.36. Eleven of the twenty-one sector indices advanced, led by Consumer Staples Distribution & Retail (+1.57%) and Food & Beverages (+1.04%), while Utilities (-0.51%) and Real Estate Mgmt & Dev't (-0.50%) were the main decliners. The advance-decline ratio was 116/131, with trading turnover at SAR 6.0bn.
- **Bahri** signs SAR 762mn deal with IMI to build six Ultramax vessels (Source: Tadawul).
- **SIIG** plans maintenance shutdown at Saudi Chevron Phillips JV (Source: Tadawul).
- **Thimar** wins final court ruling; SNB to pay SAR 6.8mn (Source: Tadawul).
- **MIS** secures SAR 102.4mn project with Saudi Tadawul Group (Source: Tadawul).
- **Pan Gulf Marketing** obtains SAR 100mn credit facilities from Emirates NBD (Source: Tadawul).
- **Saudi Paper** renews, amends SAR 195mn facility with GIB (Source: Tadawul).
- **2P** inks SAR 58.7mn digital education contract with Al-Baha University (Source: Tadawul).

Corporate events

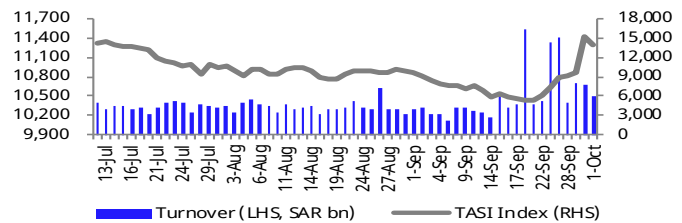
- Today is the cash dividend distribution date for Al Rajhi.
- Today is the ex-dividend date for Northern Cement and SUMOU.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	0.0	1.1	-11.7
Materials	0.8	3.9	1.7
Capital Goods	-0.2	1.5	0.4
Commercial	0.4	2.0	-13.0
Transportation	0.6	1.5	-17.3
Consumer Durables	-0.2	2.2	-11.1
Consumer Services	0.0	2.4	-11.2
Media	-0.1	-2.8	-33.0
Retailing	-0.4	2.1	4.7
Food & Staples	1.6	4.2	-12.4
Food & Beverages	1.0	1.1	-15.3
Health Care	-0.2	2.8	-8.1
Pharma	-0.3	1.2	-1.8
Diversified Financials	0.0	0.4	-9.2
Software & Services	0.4	1.1	-16.8
Real Estate	-0.5	1.8	-1.6
Insurance	0.0	0.9	-16.2
REIT	0.3	0.3	-4.6
Banks	0.4	2.0	8.1
Telecom	-0.2	1.8	14.6
Utilities	-0.5	1.0	-40.3

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				
Saudi Kayan	6.01	6.4	26.4	155.0
Nahdi	124.30	4.5	0.7	86.9
Gulf Union Alahlia	13.97	3.9	0.1	1.2
CHUBB	41.32	3.8	1.1	46.5
MEPCO	28.50	3.2	1.4	41.5
Top Losers				
Cenomi Retail	27.48	-3.2	4.1	113.3
Derayah	30.72	-3.1	0.7	21.0
Alujain	34.94	-2.5	0.6	21.7
AMLAK	12.39	-2.4	0.9	11.2
MCDC	87.05	-2.4	0.1	9.6

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Bahri	27.96	28.00	0.1	25.9
Maaden	65.60	65.70	0.2	181.1
TASNEE	11.50	11.58	0.7	47.4
Jadwa REIT Saudi	11.22	11.40	1.6	3.5
Seera	29.00	29.58	2.0	12.6
52 Week Low				
Alsaif Gallery	6.75	6.68	1.0	8.4
Al Maather REIT	9.03	8.90	1.5	1.7
Jadwa REIT Alharamain	5.24	5.08	3.1	0.1
TCC	10.18	9.86	3.2	3.4
Al Rajhi REIT	8.32	8.03	3.6	1.8

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.60	-0.1	-1.4	177.2
Al Rajhi	106.50	-0.7	-11.3	487.5
ACWA Power	212.00	-1.0	-4.0	60.6
SNB	39.30	0.3	2.1	214.0
STC	44.00	-0.2	-0.7	188.1

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	106.50	-0.7	4.6	487.5
Alinma	27.06	1.0	8.4	227.0
SNB	39.30	0.3	5.4	214.0
STC	44.00	-0.2	4.3	188.1
Maaden	65.60	2.5	2.8	181.1

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	184,650	61.6	30.3x	19.5x	7.9x	6.4x
Sipchem	14,975	20.4	8.6x	7.7x	6.4x	6.0x
SABIC Agri-Nutrients	56,601	118.9	13.6x	12.4x	9.0x	8.3x
Yansab	19,676	35.0	43.3x	24.8x	9.6x	7.8x
Advanced	9,214	35.4	17.7x	14.1x	25.4x	21.3x
Building construction						
ACC	2,210	22.1	19.6x	17.2x	9.3x	8.7x
YC	6,379	31.5	15.1x	12.8x	15.1x	13.6x
Saudi Cement	6,200	40.5	15.0x	14.0x	10.4x	9.9x
QACCO	4,754	43.0	16.2x	13.2x	15.1x	12.7x
YCC	2,696	17.1	18.4x	15.0x	8.8x	8.2x
SPCC	3,802	27.2	13.4x	11.5x	10.3x	9.5x
Najran Cement	1,352	8.0	13.0x	11.8x	8.5x	8.1x
Riyadh Cement	3,406	28.4	16.2x	15.3x	10.8x	10.5x
Bawan	3,486	58.1	24.5x	20.5x	17.7x	16.3x
Riyadh Cables	18,990	126.6	18.0x	16.1x	15.4x	13.9x
Marble Design	450	7.5	1.4x	1.3x	12.5x	11.6x
Saudi Ceramics	3,180	31.8	21.6x	15.3x	15.6x	12.8x
Telecom						
STC	220,000	44.0	15.0x	14.3x	8.2x	7.9x
Etihad Etisalat	51,860	67.4	15.1x	14.0x	7.6x	7.1x
Zain KSA	10,066	11.2	12.3x	11.3x	5.6x	5.5x
Food & Agriculture						
Almarai	51,150	51.2	20.2x	17.6x	10.9x	10.1x
Savola Group	7,410	24.7	12.9x	12.1x	5.4x	5.2x
SADAFSCO	8,717	268.2	17.2x	16.7x	12.9x	12.6x
NADEC	6,612	21.9	13.7x	13.4x	7.6x	6.8x
Almunajem	3,633	60.6	14.2x	12.2x	13.8x	12.2x
First Mills	2,953	53.2	12.1x	15.9x	11.7x	13.4x
Modern Mills	2,686	32.8	12.2x	15.5x	10.9x	12.7x
Tanmiah	1,660	83.0	15.9x	13.9x	7.7x	6.9x
Entaj	1,213	40.4	14.3x	10.9x	7.4x	6.3x
Retail						
Jarir	16,620	13.9	16.8x	17.8x	14.0x	14.6x
Cenomi Retail	3,154	27.5	NM	NM	9.6x	8.9x
A.Othaim Market	6,939	7.7	21.4x	21.4x	10.8x	10.3x
eXtra	7,196	90.0	14.2x	12.8x	8.7x	7.8x
BinDawood	6,458	5.7	21.3x	19.1x	9.6x	9.2x
Leejam Sports	7,569	144.5	23.0x	20.2x	12.2x	10.8x
Healthcare						
Dallah Health	14,972	147.4	35.8x	29.3x	25.3x	21.8x
Mouwasat	14,940	74.7	24.2x	23.7x	16.2x	15.2x
Care	8,095	180.5	30.1x	27.5x	20.4x	18.6x
Al Hammadi	5,514	34.5	19.2x	16.6x	14.8x	13.7x
Saudi German Health	5,232	56.9	16.8x	16.0x	10.8x	10.2x
Fakeeh Care	9,586	41.3	27.4x	22.6x	18.6x	14.8x
Sulaiman Al Habib	93,800	268.0	35.3x	27.7x	29.2x	23.1x
Logistics						
SISCO Holding	2,698	33.1	33.0x	24.7x	6.2x	5.7x
Jahez	4,658	22.2	27.1x	23.6x	17.8x	15.5x
SAL	14,736	184.2	23.0x	20.7x	18.7x	16.9x

Daily Market Report

Saudi Arabia Stock Exchange



	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	24,795	165.3	22.4x	20.8x	NA	NA
Tawuniya	20,100	134.0	22.0x	19.6x	NA	NA
GIG	1,416	27.0	15.2x	14.4x	NA	NA
Malath Insurance	673	13.5	8.8x	7.7x	NA	NA
Walaa	1,569	12.3	NM	13.4x	NA	NA
Saudi Re	5,757	49.7	36.0x	31.3x	NA	NA
Energy						
Saudi Aramco	5,953,200	24.6	15.7x	14.8x	7.2x	6.8x
Arabian Drilling	6,951	78.1	25.2x	19.5x	6.6x	6.4x
Aldrees	12,510	125.1	30.7x	27.0x	13.3x	11.8x
ADES	18,099	16.0	20.0x	16.0x	9.1x	8.4x
Luberef	14,968	88.7	11.4x	12.5x	9.2x	10.1x
IT						
MIS	4,134	137.8	36.4x	31.6x	7.2x	6.8x
Solutions	30,840	257.0	21.0x	18.4x	6.6x	6.4x
Tam Development	329	89.9	4.8x	4.0x	9.1x	8.4x
ELM	72,080	901.0	35.7x	29.7x	9.2x	10.1x
2P	3,318	11.1	15.5x	12.7x	14.6x	12.2x
Rasan	7,867	101.5	55.2x	36.8x	41.9x	28.8x
Pharma						
SPIMACO	3,494	29.1	26.0x	21.1x	16.3x	14.8x
Jamjoom Pharma	10,983	156.9	26.1x	23.5x	22.1x	19.9x
Avalon Pharma	2,522	126.1	27.1x	23.5x	21.0x	18.4x
Astra Industrial	11,080	138.5	16.3x	14.6x	15.4x	13.8x
Transportation and Tourism						
Theeb	2,821	65.6	13.2x	11.9x	6.4x	6.1x
Budget Saudi	5,808	74.3	14.5x	12.8x	7.4x	6.8x
Lumi	3,405	61.9	15.4x	13.2x	7.0x	6.6x
Seera	8,700	29.0	29.5x	27.1x	10.4x	9.6x
Catrion	8,159	99.5	22.1x	18.6x	16.3x	13.6x
SGS	8,750	46.5	22.1x	17.4x	13.8x	11.5x
Real Estate						
Al Akaria	5,993	16.0	12.6x	12.7x	9.2x	9.2x
Cenomi	10,550	22.2	28.1x	15.4x	16.3x	13.3x
Retal	5,980	12.0	15.9x	13.1x	14.7x	12.1x
Arriyadh	6,999	29.9	38.9x	34.8x	36.6x	29.0x
Staffing						
SMASCO	2,424	6.1	20.2x	20.2x	10.5x	9.8x
Tamkeen	1,558	58.8	17.3x	15.9x	13.5x	12.5x
Maharah	2,294	4.8	16.1x	12.1x	13.9x	10.7x
Al Mawarid	1,854	123.6	16.5x	14.2x	11.2x	9.4x
Others						
Tadawul Group	25,080	209.0	32.8x	29.7x	28.9x	25.7x
Al Arabia	5,489	99.8	9.0x	8.3x	3.9x	3.6x
AWPT	4,823	137.8	18.3x	15.1x	13.9x	12.0x
ACWA Power	162,496	212.0	53.1x	40.2x	36.4x	30.3x
AMAK	6,575	73.1	24.4x	22.8x	12.8x	15.2x
Equipment House	1,165	38.8	15.9x	13.4x	12.6x	11.1x
Miahona	3,960	24.6	45.7x	29.5x	30.2x	28.4x
Academy of Learning	981	10.9	17.3x	12.7x	12.5x	9.7x
UIHC	4,038	161.5	17.0x	15.0x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

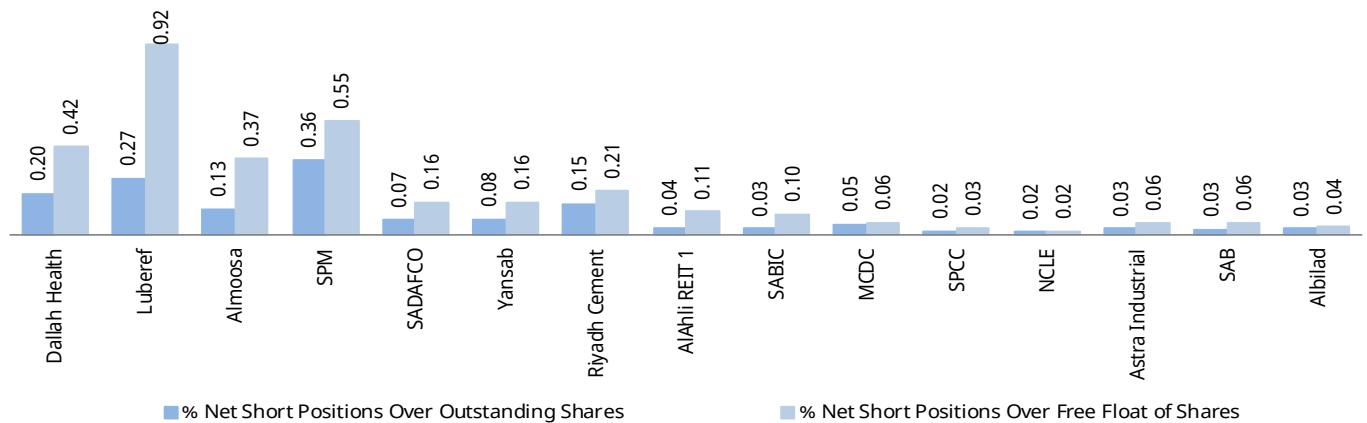
Disclosures: Please refer to the important disclosures at the back of this report.

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	698.4	17.0	-3.36	(24.3)	0.01	0.06	1.9
Alinma	313.9	7.7	-3.22	(10.4)	0.46	0.52	1.2
Tadawul Group	222.8	5.4	2.73	5.9	0.89	2.22	8.3
ACWA Power	204.9	5.0	-3.99	(8.5)	0.13	0.24	3.0
Dallah Health	141.1	3.4	3.73	5.1	0.94	2.19	13.2
SIPCHEM	127.3	3.1	-1.69	(2.2)	0.85	0.88	2.5
SAL	131.1	3.2	1.77	2.3	0.89	1.74	5.2
Yansab	121.5	3.0	5.95	6.8	0.62	1.26	7.5
Seera	119.5	2.9	1.24	2.3	0.97	1.54	5.6
Al Rajhi Takaful	117.2	2.9	1.97	1.5	1.35	1.49	7.2
Nahdi	101.2	2.5	-0.43	7.1	0.61	0.64	4.0
Jarir	92.3	2.3	8.28	(0.4)	0.57	0.92	3.7
Ades	81.7	2.0	6.32	4.9	0.45	1.23	2.6
A.Othaim Market	79.2	1.9	23.80	15.2	1.14	1.78	8.5
SRMG	61.0	1.5	-1.77	(1.1)	0.42	0.42	4.4
Solutions	77.1	1.9	19.74	12.7	0.25	1.24	2.1
NADEC	56.3	1.4	-0.23	(0.1)	0.85	1.40	3.9
Zain KSA	54.8	1.3	20.67	9.4	0.54	0.92	1.6
Almarai	51.2	1.3	0.21	0.1	0.10	0.10	1.2
SABIC Agri-Nutrients	48.7	1.2	-1.16	(0.6)	0.09	0.17	0.8

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 (%)

	24/Jul/25	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
Saudi Individuals - Retail	1.74	1.69	1.71	1.70	1.74	1.74	1.71	1.73	1.72	1.75
Saudi Individuals - Others	8.00	7.98	7.97	7.96	8.04	7.98	7.98	7.98	7.83	8.12
Saudi Institutions - Corporates	17.42	17.38	17.43	17.40	17.56	17.51	17.44	17.44	17.34	17.39
Saudi Institutions - Mutual Funds	3.18	3.15	3.14	3.12	3.16	3.14	3.13	3.13	3.07	3.21
Saudi Institutions - GREs	63.46	63.66	63.60	63.63	63.27	63.41	63.56	63.52	63.98	63.21
Saudi Institutions - Institution DPMs	0.84	0.83	0.84	0.83	0.85	0.84	0.84	0.83	0.81	0.83
GCC	0.77	0.76	0.78	0.78	0.79	0.79	0.78	0.78	0.77	0.80
Foreign - QFIS	3.66	3.65	3.64	3.66	3.70	3.67	3.66	3.67	3.60	3.76
Foreign - Others	0.92	0.91	0.89	0.90	0.91	0.91	0.90	0.92	0.89	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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