Daily Market Report

Saudi Arabia Stock Exchange
21 October 2025

الراجحي المالية
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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,645	-0.4	-0.4	-3.3
MT30	1,519	-0.3	-0.3	0.8
DSM	10,809	-0.3	-0.4	2.2
KSE	9,439	-0.1	0.3	20.4
ADSM	10,098	-0.3	-0.3	7.2
DFM	5,955	-0.6	-0.6	15.4
MSM30	5,361	0.7	1.3	17.1
BSE	1,992	0.8	0.9	0.3
MSCI GCC	774	-0.2	-0.3	7.1
Global Indices				
DJ Industrial	46,707	1.1	1.1	9.8
S&P 500	6,735	1.1	1.1	14.5
Nasdaq	22,991	1.4	1.4	19.1
FTSE 100	9,404	0.5	0.5	15.1
DAX	24,259	1.8	1.8	21.8
CAC 40	8,206	0.4	0.4	11.2
Nikkei 225	49,186	3.4	3.4	23.3
Hang seng	25,859	2.4	2.4	28.9
Kospi	3,815	1.8	1.8	59.0
Shanghai Composite	3,864	0.6	0.6	15.3
ASX 200	5,083	0.5	0.5	13.8
Sensex	84,363	0.5	0.5	8.0
MSCI World	4,346	1.1	1.1	17.2
MSCI EM	1,383	1.6	1.6	28.6

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude ($/bbl)	61.01	-0.5	-0.5	-15.0
WTI Crude ($/bbl)	57.52	0.0	0.0	-16.0
Natural Gas ($mmbtu)	3.40	12.9	12.9	-13.0
Gold Spot ($/Oz)	4,356.30	2.5	2.5	66.0
Silver Spot ($/Oz)	52.45	1.0	1.0	81.5
Steel ($/ton)	812.00	-0.2	-0.2	14.5
Iron Ore (CNY/MT)	768.50	-0.4	-0.4	2.1
Copper ($/MT)	10,668.15	0.8	0.8	23.3
Zinc ($/MT)	3,208.79	4.5	4.5	8.6
Currencies				
Dollar Index	98.59	0.2	0.2	-9.1
Euro	0.86	0.1	0.1	11.1
Japanese Yen	150.75	0.1	0.1	4.1
Sterling Pound	0.75	0.2	0.2	6.6
Chinese Yuan	7.12	0.0	0.0	2.9

Data Sources: Bloomberg

Global commentary

- **US** stocks advanced on Monday, supported mainly by gains in financial and technology sectors, as strong quarterly earnings boosted risk appetite and eased investor concerns about regional bank credit quality. The Nasdaq climbed 1.4%, while the S&P 500 and Dow Jones each gained 1.1% (Source: Reuters).
- **European** equities also ended higher, as worries about the stability of the US banking sector subsided. The DAX, FTSE 100, and CAC 40 rose 1.8%, 0.5%, and 0.4%, respectively (Source: Reuters).
- **Asian** markets traded higher on Tuesday, lifted by optimism over easing trade tensions between the US and China, which improved risk sentiment. The Nikkei surged to a record high amid expectations that Sanae Takaichi will become Japan's next prime minister (Source: CNBC).
- **Oil** prices slipped on Tuesday as traders weighed concerns about oversupply and potential demand risks tied to US-China tensions, despite President Donald Trump expressing optimism about reaching a trade agreement (Source: CNBC).
- **Gold** prices edged slightly lower on Tuesday as investors took profits following the previous session's rally, driven by expectations of additional US Federal Reserve rate cuts and continued safe-haven demand (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
20-Oct	GER Producer Price Index (MoM) (Sep)	-0.1%	0.1%	-0.5%
22-Oct	UK Core Consumer Price Index (YoY) (Sep)	-	3.7%	3.6%
22-Oct	UK Retail Price Index (YoY) (Sep)	-	4.7%	4.6%
23-Oct	US Initial Jobless Claims	-	223K	218K
24-Oct	GER HCOB Services PMI (Oct)	-	51	51.5
24-Oct	EUR HCOB Manufacturing PMI	-	49.5	49.8
24-Oct	US Consumer Price Index (YoY) (Sep)	-	3.1%	2.9%
24-Oct	US S&P Global Services PMI (Oct)	-	-	54.2

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.18	4.32	-	-0.90
SAIBOR	5.21	5.24	5.00	-0.38
EIBOR	4.06	3.85	3.62	-0.70

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 21/Oct/2025 7:46 AM

Saudi commentary

- **Tadawul All Share Index (TASI)** fell 0.39% to close at 11,644.35. Seventeen of the twenty-one sector indices declined, led by Utilities (-2.78%) and Software & Services (-1.51%), while Consumer Durables & Apparel (+0.49%) and Media & Entertainment (+0.44%) led the gainers. Market breadth stood at 60 gainers against 193 decliners, with turnover amounting to SAR 5.3bn.
- **SVCP** received the second and final payment of SAR 36mn from Al-Mutahida Al-Namouthajiyah Industries Co. for the sale of its second plant in Riyadh's Second Industrial City (Source: Tadawul).
- **Equipment House Co.** signed a SAR 105.07mn contract with the Riyadh First Health Cluster for maintenance and repair services of medical devices and equipment across the cluster's hospitals and health centers (Source: Tadawul).
- **2P** secured a SAR 89.7mn tender from the Agricultural Development Fund (ADF) to provide managed services covering infrastructure, information security, applications, and cybersecurity (Source: Tadawul).
- **Mufeed Co.** obtained a Shariah-compliant credit facility worth SAR 7.5mn from Lendo Saudi Financing Co. (Source: Tadawul).
- **MIS** announced the award of a SAR 98.04mn project from the Saudi Data & AI Authority (SDAIA) (Source: Tadawul).

Corporate events

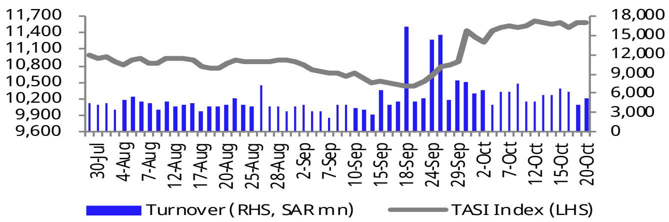
- Today is the ex-dividend date for Build Station.
- Today is the cash dividend distribution date for Amak.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	-0.4	-0.9	-9.9
Materials	-0.3	-0.4	2.3
Capital Goods	-0.6	-0.2	3.8
Commercial	-0.9	-0.7	-11.2
Transportation	-0.6	-0.9	-17.4
Consumer Durables	0.5	-1.3	-17.2
Consumer Services	-0.8	-1.4	-8.5
Media	0.4	1.0	-31.6
Retailing	-0.4	-0.4	11.8
Food & Staples	-0.4	-1.0	-13.8
Food & Beverages	-1.1	-2.0	-17.6
Health Care	-0.2	0.3	-4.9
Pharma	-0.1	0.0	1.6
Diversified Financials	-1.0	-1.6	-10.3
Software & Services	-1.5	-1.1	-16.0
Real Estate	-1.5	-1.5	-6.3
Insurance	-0.8	-1.3	-18.7
REIT	0.1	-0.5	-4.5
Banks	0.3	0.0	8.5
Telecom	-0.7	-1.3	13.8
Utilities	-2.8	1.3	-34.2

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				
SIDC	32.10	4.8	0.9	29.3
Enaya	9.06	4.1	1.3	11.7
Cenomi Retail	24.75	3.1	3.5	85.1
Naseej	69.00	2.9	1.1	77.0
Nice One	25.50	2.8	3.9	98.3
Top Losers				
CHUBB	30.50	-4.4	0.7	23.0
ACWA Power	239.50	-3.7	0.9	206.6
SUMOU	39.00	-3.7	1.5	62.6
Saudi German Health	53.75	-2.6	0.9	45.0
Maharah	5.21	-2.6	0.8	16.7

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Abo Moati	51.65	51.70	0.1	35.0
ANB	25.96	26.26	1.2	36.7
SABIC Agri-Nutrients	124.10	125.60	1.2	123.0
Jadwa REIT Saudi	11.24	11.40	1.4	3.6
Albabtain	62.60	63.65	1.7	29.1
52 Week Low				
Alakaria	14.86	14.85	0.1	24.9
Jadwa REIT Alharamai	5.09	5.07	0.4	0.8
Al Maather REIT	8.97	8.90	0.8	0.3
Najran Cement	7.73	7.65	1.0	1.6
Arabian Drilling	73.40	72.00	1.9	13.5

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.06	-0.4	-7.0	200.5
Al Rajhi	107.60	0.0	0.0	491.4
ACWA Power	239.50	-3.7	-17.4	206.6
SNB	39.14	1.7	11.3	202.4
STC	44.12	-1.3	-5.4	163.3

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	107.60	0.0	4.6	491.4
ACWA Power	239.50	-3.7	0.9	206.6
SNB	39.14	1.7	5.2	202.4
Saudi Aramco	25.06	-0.4	8.0	200.5
STC	44.12	-1.3	3.7	163.3

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	183,150	61.1	30.0x	19.3x	7.8x	6.3x
Sipchem	14,432	19.7	8.3x	7.5x	6.2x	5.8x
SABIC Agri-Nutrients	59,076	124.1	14.2x	12.9x	9.5x	8.8x
Yansab	19,575	34.8	43.1x	24.6x	9.6x	7.7x
Advanced	9,506	36.6	18.2x	14.5x	25.8x	21.7x
Building construction						
ACC	2,190	21.9	19.4x	17.1x	9.2x	8.7x
YC	6,403	31.6	15.2x	12.9x	15.2x	13.6x
Saudi Cement	6,114	40.0	14.7x	13.8x	10.2x	9.8x
QACCO	4,701	42.5	16.0x	13.0x	14.9x	12.5x
YCC	2,603	16.5	17.8x	14.5x	8.5x	7.9x
SPCC	3,618	25.8	12.8x	10.9x	9.9x	9.1x
Najran Cement	1,314	7.7	12.7x	11.5x	8.3x	7.9x
Riyadh Cement	3,331	27.8	15.9x	14.9x	10.5x	10.2x
Bawan	3,264	54.4	22.9x	19.2x	16.9x	15.5x
Riyadh Cables	21,165	141.1	20.1x	17.9x	17.1x	15.5x
Marble Design	430	7.2	1.3x	1.2x	12.0x	11.1x
Saudi Ceramics	3,130	31.3	21.3x	15.1x	15.4x	12.6x
Telecom						
STC	220,600	44.1	15.0x	14.4x	8.3x	7.9x
Etihad Etisalat	50,551	65.7	14.8x	13.7x	7.4x	7.0x
Zain KSA	10,174	11.3	12.5x	11.4x	5.6x	5.5x
Food & Agriculture						
Almarai	48,600	48.6	19.2x	16.7x	10.7x	9.9x
Savola Group	7,566	25.2	13.1x	12.4x	5.4x	5.3x
SADAFCO	9,354	287.8	18.5x	17.9x	14.0x	13.5x
NADEC	6,576	21.8	13.6x	13.3x	7.6x	6.7x
Almunajem	3,513	58.6	13.7x	11.8x	13.4x	11.8x
First Mills	2,867	51.7	11.7x	15.4x	11.4x	13.2x
Modern Mills	2,861	35.0	13.0x	16.5x	11.5x	13.3x
Tanmiah	1,588	79.4	15.3x	13.3x	7.5x	6.7x
Entaj	1,197	39.9	14.1x	10.8x	7.4x	6.2x
Retail						
Jarir	16,884	14.1	17.1x	18.1x	14.2x	14.8x
Cenomi Retail	2,840	24.8	NM	NM	9.1x	8.5x
A.Othaim Market	6,912	7.7	21.3x	21.3x	10.7x	10.3x
eXtra	7,164	89.6	14.2x	12.8x	8.7x	7.8x
BinDawood	6,538	5.7	21.5x	19.3x	9.7x	9.3x
Leejam Sports	7,805	149.0	23.7x	20.8x	12.5x	11.0x
Healthcare						
Dallah Health	15,917	156.7	31.8x	25.5x	23.5x	19.3x
Mouwasat	15,580	77.9	20.9x	20.1x	14.6x	14.1x
Care	7,965	177.6	24.4x	22.0x	17.6x	16.1x
Al Hammadi	5,632	35.2	19.1x	17.9x	14.6x	13.4x
Saudi German Health	4,947	53.8	23.4x	19.6x	11.5x	11.0x
Fakeeh Care	9,735	42.0	30.9x	28.2x	21.4x	16.7x
Sulaiman Al Habib	97,790	279.4	39.2x	32.9x	30.1x	25.9x
Logistics						
SISCO Holding	3,003	36.8	34.4x	28.1x	6.0x	5.6x
Jahez	4,486	21.4	26.1x	22.7x	17.0x	14.8x
SAL	14,072	175.9	21.9x	19.8x	17.8x	16.1x

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	23,760	158.4	21.5x	19.9x	NA	NA
Tawuniya	19,905	132.7	21.8x	19.4x	NA	NA
GIG	1,351	25.7	14.5x	13.8x	NA	NA
Malath Insurance	637	12.7	8.4x	7.3x	NA	NA
Walaa	1,550	12.2	NM	13.2x	NA	NA
Saudi Re	5,407	31.8	23.1x	20.0x	NA	NA
Energy						
Saudi Aramco	6,064,520	25.1	16.0x	15.1x	7.4x	6.9x
Arabian Drilling	6,533	73.4	23.7x	18.4x	6.4x	6.1x
Aldrees	14,230	142.3	34.9x	30.7x	14.6x	13.1x
ADES	17,783	15.8	19.7x	15.8x	9.0x	8.3x
Luberef	15,533	92.1	11.8x	13.0x	9.5x	10.4x
IT						
MIS	4,335	144.5	38.2x	33.1x	7.4x	6.9x
Solutions	30,816	256.8	20.9x	18.4x	6.4x	6.1x
Tam Development	363	99.2	5.3x	4.4x	9.0x	8.3x
ELM	74,040	925.5	36.7x	30.5x	9.5x	10.4x
2P	3,012	10.0	14.0x	11.5x	13.4x	11.2x
Rasan	7,952	102.6	55.8x	37.2x	42.4x	29.1x
Pharma						
SPIMACO	3,602	30.0	26.8x	21.8x	16.7x	15.1x
Jamjoom Pharma	11,200	160.0	26.6x	24.0x	22.5x	20.3x
Avalon Pharma	2,714	135.7	29.1x	25.3x	22.5x	19.8x
Astra Industrial	11,336	141.7	16.7x	14.9x	15.8x	14.2x
Transportation and Tourism						
Theeb	2,739	63.7	12.8x	11.5x	6.3x	6.0x
Budget Saudi	5,878	75.2	14.7x	12.9x	7.4x	6.9x
Lumi	3,410	62.0	15.4x	13.3x	7.0x	6.6x
Seera	9,282	30.9	31.5x	28.9x	11.0x	10.1x
Catrion	7,897	96.3	28.4x	19.8x	17.0x	13.3x
SGS	8,528	45.4	21.5x	16.9x	13.4x	11.2x
Real Estate						
Al Akaria	5,573	14.9	11.7x	11.8x	8.7x	8.7x
Cenomi	10,431	22.0	27.8x	15.3x	16.2x	13.2x
Retal	5,660	11.3	15.1x	12.4x	14.0x	11.6x
Arriyadh	6,733	28.8	37.4x	33.5x	35.0x	27.7x
Staffing						
SMASCO	2,456	6.1	20.5x	20.5x	10.6x	10.0x
Tamkeen	1,642	62.0	18.2x	16.7x	14.3x	13.2x
Maharah	2,475	5.2	17.4x	13.0x	14.8x	11.4x
Al Mawarid	2,067	137.8	18.4x	15.8x	12.5x	10.5x
Others						
Tadawul Group	24,480	204.0	32.0x	29.0x	28.1x	25.1x
AWPT	5,303	151.5	20.1x	16.6x	15.1x	13.0x
ACWA Power	183,574	239.5	60.0x	45.4x	40.4x	33.6x
AMAK	7,155	79.5	26.5x	24.8x	13.9x	16.5x
Equipment House	1,171	39.0	16.0x	13.4x	12.7x	11.1x
Miahona	3,870	24.1	42.2x	68.7x	28.5x	42.8x
Academy of Learning	936	10.4	16.5x	12.1x	12.0x	9.3x
UIHC	4,213	168.5	17.8x	15.6x	NA	NA

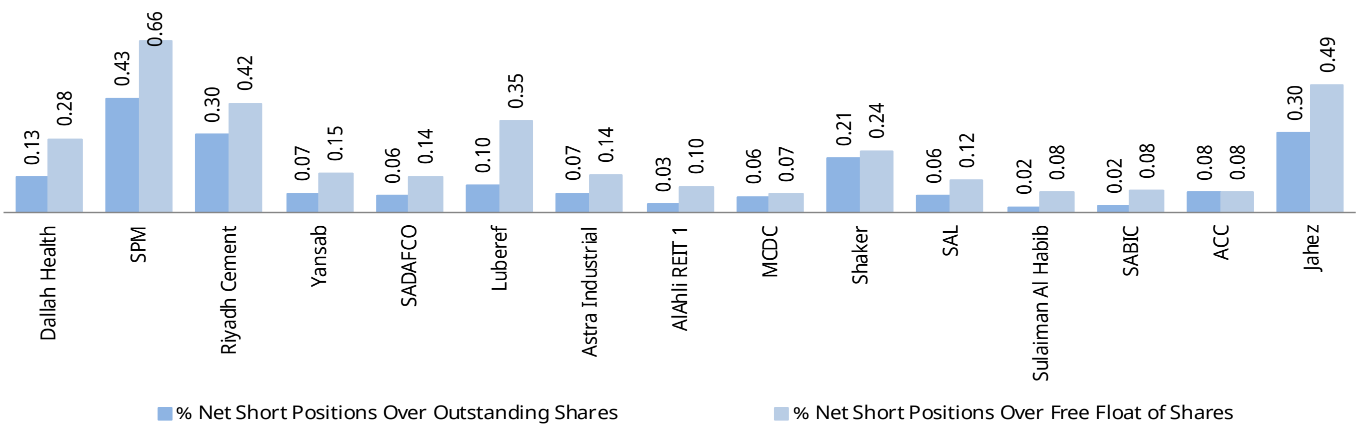
Source: Bloomberg, AlRajhi Capital
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

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	699.9	16.6	-1.55	(11.0)	0.01	0.06	2.2
SRMG	342.3	8.1	-1.38	(4.8)	2.31	2.31	20.9
Tadawul Group	213.1	5.0	-4.26	(9.5)	0.87	2.18	7.3
ACWA Power	209.1	5.0	7.42	14.5	0.11	0.22	1.3
Dallah Health	150.4	3.6	0.07	0.1	0.94	2.20	11.2
Alinma	185.7	4.4	-21.83	(51.9)	0.28	0.31	0.7
Yansab	130.2	3.1	2.29	2.9	0.66	1.36	8.2
Seera	106.0	2.5	-4.87	1.0	0.91	1.43	2.5
Al Rajhi Takaful	94.2	2.2	1.06	(5.4)	1.01	1.12	5.2
Nahdi	93.3	2.2	-4.16	6.1	3.28	6.59	3.4
Cenomi Retail	89.4	2.1	7.35	(4.0)	0.57	0.92	1.0
Ades	84.2	2.0	-4.16	(3.7)	0.47	1.29	3.4
SIPCHEM	83.0	2.0	-11.33	(10.6)	0.58	0.60	1.4
A.Othaim Market	77.2	1.8	-16.41	(15.2)	1.12	1.74	6.2
Solutions	82.2	1.9	-0.31	(0.3)	0.27	1.32	2.4
Saudi Kayan	72.0	1.7	106.44	37.1	0.79	1.22	1.0
NADEC	56.0	1.3	-1.31	(0.7)	0.85	1.40	3.4
Almarai	55.8	1.3	-2.10	(1.2)	0.11	0.12	1.3
Americana	54.7	1.3	0.01	0.0	0.31	0.93	0.7
SABIC Agri-Nutrients	50.8	1.2	2.90	1.4	0.09	0.17	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 (%)

	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	16/Oct/25
Saudi Individuals - Retail	1.70	1.74	1.74	1.71	1.73	1.72	1.75	1.71	1.71	1.70
Saudi Individuals - Others	7.96	8.04	7.98	7.98	7.98	7.83	8.12	8.12	8.12	8.05
Saudi Institutions - Corporates	17.40	17.56	17.51	17.44	17.44	17.34	17.39	17.36	17.41	17.41
Saudi Institutions - Mutual Funds	3.12	3.16	3.14	3.13	3.13	3.07	3.21	3.21	3.22	3.19
Saudi Institutions - GREs	63.63	63.27	63.41	63.56	63.52	63.98	63.21	63.22	63.15	63.31
Saudi Institutions - Institution DPMs	0.83	0.85	0.84	0.84	0.83	0.81	0.83	0.82	0.83	0.81
GCC	0.78	0.79	0.79	0.78	0.78	0.77	0.80	0.80	0.80	0.79
Foreign - QFIS	3.66	3.70	3.67	3.66	3.67	3.60	3.76	3.83	3.85	3.83
Foreign - Others	0.90	0.91	0.91	0.90	0.92	0.89	0.92	0.94	0.92	0.91
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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