



Domestic Market News

- Biban 2025 forum kicked off in **KSA** and saw a wave of financing agreements and new initiatives exceeding SAR 22.3bn in value. The forum marked the launch of more than 30 agreements and MoUs. (Source: Argaam)
- Raoom** announced the signing of an MoU with Mohrkey to acquire 51% of the ownership shares of the company. The duration of the MOU period is extended by 60 days. (Source: Tadawul)
- Itmam** announced a project sign off with Saudi Center for International Strategic Partnerships exceeding 5% of the company's total revenues. The duration of the project will be 12 months. (Source: Tadawul)
- The aggregate sales of the 17 **Saudi cement companies** increased by 7% year-on-year (YoY) to 5.2 million tons in October 2025, up from 4.9 million tons, according to data issued by Yamama Cement Co. (Source: Argaam)
- Saudi Aramco** set the December official selling price (OSP) for its flagship Arab Light crude to North America at \$3.2 per barrel, above the Argus Sour Crude Index (ASCI). (Source: Argaam)

Earnings update (Net Profit) (SAR mn)

Company	Q3-25	Q3-24	Y/Y %	Q2-25	Q/Q %
Sarco*	1.64	-14.4	NM	-25.8	NM
TCC	8.3	23.1	-64.2	14.1	-41.6
Takween*	-15.8	-17.7	NM	-26.0	NM
Naqi	3.5	10.1	-65.3	4.8	-26.6
Lazurde*	-4.3	-7.2	NM	-25.8	NM
Cenomi Retail*	-122.2	19.3	NM	-85.0	NM
Arab Sea*	-3.4	-1.5	NM	-3.6	NM
Amiantit*	-5.1	12.7	NM	-20.3	NM
SRMG*	-30.4	148.5	NM	-9.7	NM
AWPT	69.6	40.2	73.2	61.7	12.9
Hammadi	51.9	79.1	-34.4	62.0	-16.3

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 0.4% to 11,302.4 points. The value traded stood at SAR 4.3bn (down 12.6% over the previous day), while the advance-decline ratio stood at 159/91. The parallel market index increased 0.2% to 24,450.5 points. The value traded stood at SAR 28.3mn (up 47.3% over the previous day). Most of the sectors in main market ended in the green. Commercial Service and Consumer Services (up 1.8% and 1.5%, respectively) increased the most. Telecom and Materials (down 0.8% and 0.7%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
SAVOLA GROUP	26.56	7.4
ALKHALEEJ TRNG	29.38	6.9
ALMAWARID	135.50	6.7
ALBABTAIN	65.80	4.6
EIC	11.60	4.6

Top Losers

Company	Price	Change%
RIYADH CEMENT	24.04	-6.8
GO TELECOM	98.65	-6.8
ACIG	10.17	-6.3
2P	9.26	-3.1
OBEIKAN GLASS	31.28	-3.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,302	11,321	11,257	0.4	(6.1)
NomuC	24,451	24,482	24,346	0.2	(21.1)

TASI movement during session



TASI Ratios

P/E* (x)	19.2
Price-to-Book (x)	2.1
Dividend Yield (%)	3.2
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,925	0.9	-7.1	17.2
Materials	5,297	-0.7	-4.9	High
Capital Goods	15,635	1.5	3.1	23.1
Commercial Service	4,284	1.8	-12.6	30.4
Transportation	5,593	0.6	-20.9	44.5
Consumer Durables	4,152	-0.4	-23.3	Neg
Consumer Services	4,191	1.5	-13.5	43.7
Media	19,627	0.2	-38.5	High
Consumer Discretionary Ret	8,409	0.5	11.8	24.9
Consumer Staples Ret	6,736	-0.3	-19.5	17.6
Food & Beverages	4,871	1.3	-19.0	6.4
Healthcare	10,671	0.2	-9.2	29.3
Pharma & Bio Tech	4,904	1.4	-1.1	28.1
Banks	12,800	0.6	4.4	11.8
Financial Services	6,696	0.6	-13.4	27.2
Insurance	8,465	0.9	-20.3	27.7
Telecom	8,930	-0.8	13.5	9.6
Utilities	8,450	-0.1	-38.7	25
REITs	3,008	0.7	-5.2	38.3
Real Estate	3,302	0.6	-10.2	25.5
Software & Services	61,873	-0.2	-24.5	26

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,395	11,520	11,575	5.05

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	25.3	1,340.50	2,396.50
Previous week	27.3	1,204.30	2,204.00

Top Weighted Companies

Company	Price	Change%
Al Rajhi	102.60	0.7
Saudi Aramco	25.84	0.9
SNB	39.24	-0.4
Maaden	59.80	-2.0
ACWA POWER	220.00	-0.6





International Market News

- **Eurozone** retail sales declined for the second straight month in September. Retail sales logged a decline of 0.1% M/M in September, the same as in August. The continued to fall in September was largely driven by 1.0% lower sales of automotive fuel in specialized stores. (Source: RTT News)
- **UK** construction sector contracted for the 10th month consecutively in October, which is the longest sequence of contractions since the global financial crisis. The construction Purchasing Managers' Index dropped to 44.1 in the month of October from 46.2 in the previous month. (Source: CNBC)
- **China's** exports declined unexpectedly in October and imports growth slowed sharply. Exports dropped 1.1% Y/Y in October, in contrast to the 8.3% increase in September. Imports grew 1.0% from the previous year. (Source: Reuters)
- **Japan's** average of household spending was up 1.8% Y/Y in September, coming at YEN 303,214. On a monthly basis, household spending was down 0.7% in the month. (Source: Reuters)
- **Oil prices** rose 0.4% as the market anticipated positive talks between the US and Hungary regarding the use of Russian Oil.
- **Gold prices** rose 0.6% due to a softer US dollar and growing bets on another Federal Reserve rate cut.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.6	-0.1	-0.2	-8.2
Euro	1.2	0.2	0.3	11.7
Japanese Yen	153.4	0.2	-0.4	-2.4
Sterling Pound	1.3	0.2	0.1	5.2
Chinese Yuan	7.1	0.1	0.1	-2.9
Indian Rupee	88.7	0.0	-0.1	3.6
UAE Dirham	3.7	0.0	-0.0	-0.0
Qatari Rial	3.6	0.0	-0.0	0.0
Kuwaiti Dinar	0.3	-0.1	0.0	-0.4
Omani Rial	0.4	0.0	-0.0	-0.0
Bahraini Dinar	0.4	0.0	0.0	-0.1
Egyptian Pound	47.3	-0.0	0.2	-6.9

Corporate Calendar

Date	Company	Event
10-Nov	DALLAH HEALTH	Eligibility of Cash Dividend
10-Nov	ALMODAWAT	Cash Dividend Distribution
11-Nov	FITAIHI GROUP	Eligibility of Cash Dividend
11-Nov	ALKHABEER REIT	Eligibility of Cash Dividend
11-Nov	MIS	Eligibility of Cash Dividend
11-Nov	ALISTITHMAR REIT	Eligibility of Cash Dividend
11-Nov	AXELERATED SOLUTIONS	Cash Dividend Distribution
12-Nov	TADCO	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,025	0.1	-0.6	16.8	11.1
Abu Dhabi (ADX)	10,075	0.5	-0.2	7.0	20.9
Kuwait (KSE)	9,462	0.0	-1.1	20.7	19.1
Qatar (QE)	11,059	0.0	0.9	4.6	12.5
Oman (MSM)	5,544	0.0	-1.2	21.1	9.0
Bahrain (BSE)	2,072	0.0	0.4	4.3	14.6
Egypt (EGX30)	39,950	0.0	4.4	34.3	9.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,987	0.2	-1.2	10.4	23.9
Nasdaq	23,005	-0.2	-3.0	19.1	37.23
S&P 500	6,729	0.1	-1.6	14.4	28.0
FTSE 100	9,683	-0.5	-0.4	18.5	14.7
Germany DAX 30	23,570	-0.7	-1.6	18.4	19.5
France CAC 40	7,950	-0.2	-2.1	7.7	17.2
Japan Nikkei 225	50,276	-1.2	-4.1	26.0	22.5
Brazil IBOVESPA	154,064	0.5	3.0	28.1	10.2
Hong Kong Hang Seng	26,242	-0.9	1.3	30.8	12.9
South Korea KOSPI	3,954	-1.8	-3.7	64.8	18.4
China Shanghai Composite	3,998	-0.3	1.1	19.3	18.9
Australia ASX 200	8,770	-0.7	-1.3	7.5	22.2
India Sensex	83,216	-0.1	-0.9	6.5	23.6
MSCI EM	1,382	-0.9	-1.4	28.5	16.9
MSCI World	4,325	0.0	-1.5	16.6	24.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	67.1	0.3	-0.7	-13.2
Brent Crude (\$/bbl)	63.6	0.4	-2.2	-14.8
Texas crude (\$/bbl)	59.8	0.5	-2.0	-16.7
Natural Gas (\$/mmbtu)	4.3	-1.0	4.6	-1.1
Gold (\$/oz)	4,001.3	0.6	-0.0	52.5
Silver (\$/oz)	48.3	0.6	-0.8	67.2
Steel (\$/ton)	847.0	0.0	-0.5	19.5
Iron Ore (CNY/MT)	799.5	0.0	-2.4	2.6
Wheat (\$/bu)	527.8	-1.4	-1.2	-11.8
Corn (\$/bu)	427.3	-0.3	-1.0	-3.7
Sugar (\$/lb)	14.1	-0.6	-2.3	-20.3
SMP* (EUR/MT)	2,088.0	0.0	0.0	-19.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.995	0.0	8.8	-63.1
KSA (SAIBOR 3M)	5.031	0.0	1.6	-50.8
KSA (SAIBOR 6M)	5.038	0.0	2.1	-42.2
KSA (SAIBOR 12M)	4.905	0.0	2.9	-34.3
USA (SOFR 3M)	3.865	0.0	-2.4	-44.0
UAE (EIBOR 3M)	3.692	-2.5	11.1	-75.3

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 6, 2025



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,302
Short-term view	Cautious Buy
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,521.7
Value (SAR mn)	4,320.1
Volume (mn)	220.8
Number of Transactions	448,922
Market Breadth	159 : 91

Key statistics

1D return %	0.41%
MTD return %	-3.03%
QTD return	-1.74%
YTD return	-6.10%
ADT vol. 3M* (mn)	275.7
ADT val. 3M (SARmn)	5,497.7

*ADT stands for Average Daily Traded

TASI market commentary

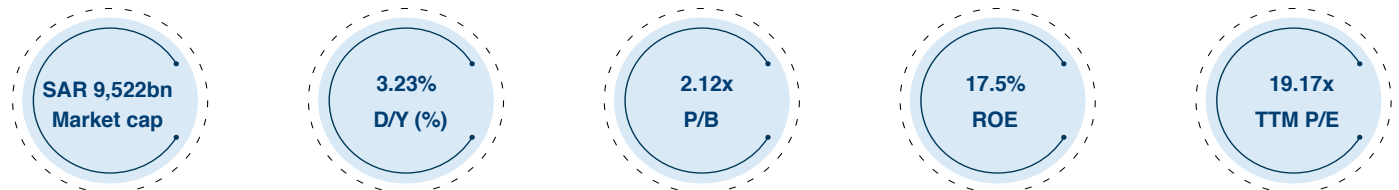
- TASI experienced a rise on Thursday, driven by the advance of Energy and Banks sectors. At close, the Saudi market ended the day with a change of 0.41% at 11,302. In terms of activity, total volumes and value traded were ~221mn and ~SAR 4.3bn, respectively. The advance-decline ratio came in at 159/91.

Technical outlook

- TASI closed the last session near 11,302, registering an increase of 46 points. The buying attitude reemerged after approaching the significant support zone of the 100-day EMA, the 38.2 Fibonacci level, and the 50-day SMA between 11,255 – 11,205. TASI formed a Bullish Harami candlestick, which needs to be confirmed by a following bullish candlestick to suggest a possible further buying attitude to retest the prior downside Gap around 11,375 - 11,400. Moreover, the RSI indicator is still hovering below the level of 50. TASI has an immediate resistance level around 11,400. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,450 – 11,490. On the other hand, an immediate support level is seen around 11,255. If breached, the subsequent support levels would be around 11,205 – 11,100. Traders are advised to buy cautiously and closely monitor the significant resistance of around 11,400, as the decisive close above this level could signal re-dominance of the near-term buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,100	11,205	11,255	11,335	11,400	11,450	11,490



Source: Bloomberg, Argam

TASI daily chart

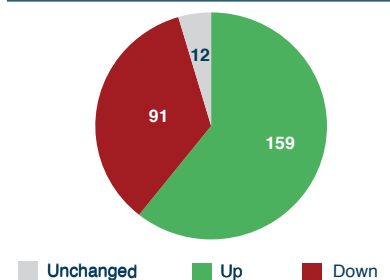


Source: Tradingview, Aljazira Capital Research

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4002	Mouwasat	74.05	73.85 - 74.05	74.55 - 75.15	72.90
2040	Saudi Ceramics	29.26	29.20 - 29.26	29.46 - 29.68	28.80
2350	Saudi Kayan	5.61	5.60 - 5.61	5.65 - 5.69	5.52
6010	NADEC	21.00	20.94 - 21.00	21.14 - 21.30	20.68
1830	Leejam Sports	125.40	125.10 - 125.40	126.30 - 127.20	123.40
2150	ZOUJAJ	40.46	40.36 - 40.46	40.74 - 41.04	39.84
4163	Aldawaa	63.35	63.20 - 63.35	63.80 - 64.25	62.35
2070	SPIMACO	30.88	30.80 - 30.88	31.10 - 31.32	30.40
4323	Sumou	37.74	37.64 - 37.74	38.00 - 38.28	37.14
2284	Modern Mills	33.50	33.42 - 33.50	33.74 - 33.98	32.98

*As of 6th Nov 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

MOUWASAT started to bounce off a rising trendline. Moreover, other technical indicators show bullish structure.

Mouwasat Medical Services Co. (MOUWASAT)



Source: Tradingview, Aljazira Capital Research

Technical observations

SAUDI CERAMICS started to bounce off a rising trendline. Moreover, other technical indicators show bullish structure.

Saudi Ceramic Co. (SAUDI CERAMICS)



Source: Tradingview, Aljazira Capital Research



Head of Sell-Side Research - Director
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

Candlestick: A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration.

Support: This is the price level at which demand is strong enough to avoid any further price decline.

Resistance: This is the price level at which supply is strong enough to stop any further price increase.

Pattern/formation: This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations – such as head & shoulders, triangles, flags, etc.

Simple moving average: A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices.

Relative strength index (RSI): RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone.

Moving average convergence/divergence (MACD): MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three- time series calculated from historical closing prices.

Fibonacci retracements: These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of securities, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. Some securities maybe, by nature, of low volume/trades, or may become so, unexpectedly in special circumstances, and this might increase the risk on the investor. Some fees might be levied on some investments in securities. Aljazira Capital, its employees, one or more of its board members, its affiliates, or its clients may have investments in the securities or assets referred to in this report. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.