Daily Report

Domestic Market News

- The **PIF** signed an MoU with UKEF o strengthen financial cooperation and expand trade and investment opportunities between KSA and UK. (Source: Argaam)
- **Saudi Re** announced the completion of the sale of fractional shares resulting from the company's capital increase. A total of 28,700 shares were sold. (Source: Tadawul)
- **Obeikan Glass** announced the BoD's intention to establish a Sukuk program with a total value of SAR 430mn. The offer will be used to support the company's expansion projects and achieve its objectives. (Source: Argaam)
- **First Mills** announced the BoD's suggestion to purchase 300,000 of its own shares as a part of its Employees' Stock Long-Term Incentive Plan. (Source: Tadawul)
- **Jabal Omar** announced the signing f a contract with Accor Group to manage and operate four towers in the phase 4 of the Jabal Omar project. The duration of the contract will be 15 years. (Source: Tadawul)
- **Ades** received resumption notices for one of its offshore contracts and several onshore contracts in KSA. (Source: Argaam)

Earnings update (Net Profit) (SAR mn)

Company	Q3-25	Q3-24	Y/Y %	Q2-25	Q/Q %
City Cement	8.7	33.7	-74.0	36.4	-76.0
Amak	81.4	59.8	36.2	73.0	11.4
Solutions	417.0	463.0	-9.9	446.0	-6.5
Tadweer	11.0	7.1	55.1	8.4	31.6
Nahdi	161.2	182.2	-11.6	238.4	-32.4
Bahri	513.4	509.0	0.9	407.5	26.0

Market Analysis

The **Saudi Stock Exchange** increased 0.5% to 11,674.1 points. The value traded stood at SAR 5.6bn (up 5.4% over the previous day), while the advance-decline ratio stood at 117/124. The parallel market index increased 0.5% to 24,947.3 points. The value traded stood at SAR 41.6mn (up 65.1% over the previous day). Most of the sectors in main market ended in the green. Utilities and Food & Beverages (up 1.4% and 1.2%, respectively) increased the most. Food & Staples and Commercial Service (down 1.0% and 0.3%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
ARTEX	13.54	10.0
SENAAT	36.82	5.2
ARABIAN MILLS	43.18	3.5
EAST PIPES	142.60	3.2
CARE	174.80	3.1

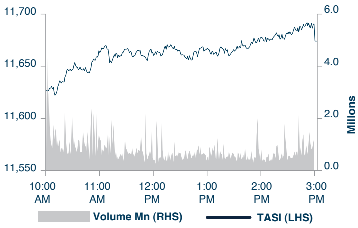
Top Losers

Company	Price	Change%
LEEJAM SPORTS	133.50	-10.0
UCA	4.64	-7.8
DWF	143.10	-3.3
CHEMICAL	7.36	-2.9
GULF GENERAL	4.81	-2.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,674	11,693	11,615	0.5	(3.0)
NomuC	24,947	24,966	24,818	0.5	(19.5)

TASI movement during session



TASI Ratios

P/E* (x)	19.9
Price-to-Book (x)	2.2
Dividend Yield (%)	3.2
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,927	0.3	-7.0	17.2
Materials	5,535	0.1	-0.6	High
Capital Goods	15,876	0.4	4.6	23.5
Commercial Service	4,312	-0.3	-12.0	30.6
Transportation	5,813	0.6	-17.8	46
Consumer Durables	4,392	0.7	-18.9	Neg
Consumer Services	4,458	-0.2	-8.0	47.1
Media	20,240	-0.3	-36.6	High
Consumer Discretionary Ret	8,588	0.8	14.2	25.5
Consumer Staples Ret	7,118	-1.0	-14.9	18.6
Food & Beverages	4,978	1.2	-17.2	6.5
Healthcare	10,922	0.5	-7.1	30.1
Pharma & Bio Tech	4,947	0.1	-0.2	28.5
Banks	13,374	0.6	9.1	12.3
Financial Services	6,722	-0.2	-13.1	27.3
Insurance	8,543	0.0	-19.6	27.8
Telecom	9,069	0.2	15.3	9.7
Utilities	9,080	1.4	-34.1	27.1
REITs	3,022	0.1	-4.8	38.4
Real Estate	3,434	0.3	-6.6	26.4
Software & Services	69,908	0.0	-14.7	29.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,617	11,629	11,599	5.43

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	14.2	691.80	1,201.70
Previous week	24.6	1,121.00	2,173.80

Top Weighted Companies

Company	Price	Change%
Al Rajhi	109.00	0.0
Saudi Aramco	25.88	0.3
SNB	39.98	1.7
Maaden	63.55	0.0
ACWA POWER	240.60	1.9

International Market News

- **US** consumer confidence saw modest deterioration in the month of October. The consumer confidence index dipped to 94.6 in October from an upwardly revised 95.6 in September. The modest decrease by the headline index came as the expectations index slid to 71.5 in October from 74.4 in September. (Source: RTT News)
- **US** single-family house prices increased in August even as supply improved significantly. The house prices rose 0.4% M/M and increased 2.3% Y/Y, after rising by the same margin in July. The inventory of existing homes jumped 14.0% in September to 1.5mn units from a year ago. (Source: CNBC)
- **Eurozone** new car sales increased for the third straight month in September driven by the launch of new models. New car sales advanced 10.0 percent Y/Y in September, following a 5.3% rise in August. This was the third consecutive monthly increase in total car sales. (Source: Reuters)
- **Germany's** consumer confidence is likely to continue its downward trend in November on weaker income expectations. The forward-looking consumer climate indicator fell unexpectedly to -24.1 in November from revised -22.5 in October. (Source: Reuters)
- **Oil prices** fell 1.7% as investors considered the impact of US sanctions against Russian oil companies.
- **Gold prices** fell 0.4% as positive US trade talks with China decreased its demand as a safe haven.

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,070	0.5	3.9	17.7	11.1
Abu Dhabi (ADX)	10,165	-0.3	1.5	7.9	21.1
Kuwait (KSE)	9,444	0.5	0.8	20.5	17.4
Qatar (QE)	10,925	0.3	-1.2	3.3	12.3
Oman (MSM)	5,526	1.7	6.7	20.8	9.0
Bahrain (BSE)	2,033	-0.6	4.3	2.4	14.3
Egypt (EGX30)	38,305	0.4	4.5	28.8	8.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,706	0.3	2.8	12.1	23.6
Nasdaq	23,827	0.8	5.2	23.4	34.2
S&P 500	6,891	0.2	3.0	17.2	28.7
FTSE 100	9,697	0.4	3.7	18.6	14.7
Germany DAX 30	24,279	-0.1	1.7	21.9	20.1
France CAC 40	8,217	-0.3	4.1	11.3	18.0
Japan Nikkei 225	50,219	-0.6	11.8	25.9	22.4
Brazil IBOVESPA	147,429	0.3	0.8	22.6	9.7
Hong Kong Hang Seng	26,346	-0.3	-1.9	31.3	12.9
South Korea KOSPI	4,010	-0.8	17.1	67.1	18.7
China Shanghai Composite	3,988	-0.2	2.7	19.0	19.7
Australia ASX 200	9,013	-0.5	1.9	10.5	23.0
India Sensex	84,628	-0.2	5.4	8.3	24.5
MSCI EM	1,403	-0.4	4.2	30.4	17.1
MSCI World	4,426	0.2	2.8	19.4	24.7

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.67	-0.1	0.9	-9.1
Euro	1.17	0.1	-0.7	12.5
Japanese Yen	152.11	-0.5	2.8	-3.2
Sterling Pound	1.33	-0.5	-1.3	6.0
Chinese Yuan	7.10	-0.2	-0.5	-3.3
Indian Rupee	88.26	0.0	-0.6	3.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	-0.0	0.0
Kuwaiti Dinar	0.31	0.0	0.4	-0.5
Omani Rial	0.39	0.0	-0.0	0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.1
Egyptian Pound	47.36	-0.1	-1.0	-6.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	67.02	-2.6	-4.4	-13.3
Brent Crude ($/bbl)	64.40	-1.9	-3.9	-13.7
Texas crude ($/bbl)	60.15	-1.9	-3.6	-16.1
Natural Gas ($/mmbtu)	3.35	-2.8	1.3	-14.4
Gold ($/oz)	3,952.14	-0.8	2.4	50.6
Silver ($/oz)	47.06	0.4	0.9	62.8
Steel ($/ton)	814.00	0.0	1.8	14.8
Iron Ore (CNY/MT)	818.00	1.4	2.3	5.0
Wheat ($/bu)	529.00	0.6	4.1	-11.6
Corn ($/bu)	432.00	0.8	4.0	-2.6
Sugar ($/lb)	14.37	-0.6	-13.4	-18.8
SMP* (EUR/MT)	2,075.00	0.0	-4.9	-20.3

*SMP: Skimmed Milk Powder

Corporate Calendar

Date	Company	Event
30-Oct	ALJOUF	Cash Dividend Distribution
30-Oct	SAVOLA GROUP	EGM
30-Oct	KEIR	EGM
30-Oct	SULAIMAN ALHABIB	Eligibility of Cash Dividend
2-Nov	RAYDAN	EGM
2-Nov	NAYIFAT	EGM
4-Nov	GASCO	EGM
4-Nov	ALINMA	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*
OGM: Ordinary General Meeting*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.15	14.5	-8.7	-47.2
KSA (SAIBOR 3M)	5.27	15.5	14.8	-27.4
KSA (SAIBOR 6M)	5.26	4.3	-7.2	-19.7
KSA (SAIBOR 12M)	5.01	-1.0	-11.8	-23.7
USA (SOFR 3M)	3.84	-1.7	-13.4	-46.2
UAE (EIBOR 3M)	3.81	2.5	-6.9	-63.7

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Oct 28, 2025

Daily Technical Outlook

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,674
Short-term view	Profit-Booking
52 weeks high/low	12,536 – 10,367

Market data	
Exchange Market Cap. (SAR bn)	9,664.9
Value (SAR mn)	5,644.1
Volume (mn)	257.5
Number of Transactions	443,108
Market Breadth	117 : 124

Key statistics	
1D return %	0.47%
MTD return %	1.49%
QTD return	1.49%
YTD return	-3.01%
ADT vol. 3M* (mn)	272.7
ADT val. 3M (SARmn)	5,329.4

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Tuesday, driven by the advance of heavy weight sectors. At close, the Saudi market ended the day with a change of 0.47% at 11,674. In terms of activity, total volumes and value traded were ~258mn and ~SAR 5.6bn, respectively. The advance-decline ratio came in at 117/124.

Technical outlook

- TASI closed the last session near 11,674, marking an advance of 54 points. The buying attitude persisted, driving the index to penetrate the 10-day SMA around 11,625 and suggesting a potential further rise to retest the prior peak near 11,740. TASI formed a bullish Belt Hold candlestick, indicating a possible additional near-term buying sentiment. Moreover, the RSI indicator continues hovering below the level of 70 and showing a negative divergence, indicating an inherent near-term weakness. Nevertheless, breaching the lower boundary of the rising channel near 11,490 could suggest a potential profit-booking attitude toward the 38.2% Fibonacci level near 11,215. TASI has an immediate resistance level around 11,740. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,810 – 11,895. On the other hand, an immediate support level is seen around 11,635. If breached, the subsequent support levels would be around 11,595 – 11,490. Traders are advised to diligently observe the significant resistance of 11,740, where potential profit-booking sentiment may be renewed.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,490	11,595	11,635	11,665	11,740	11,810	11,895

SAR 9,665bn Market cap

3.10% D/Y (%)

2.22x P/B

17.7% ROE

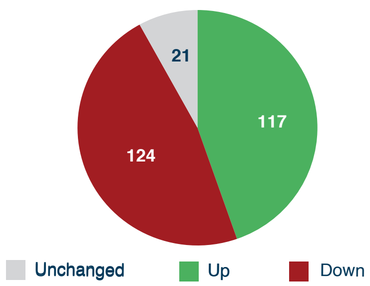
19.85x TTM P/E

Source: Bloomberg, Argaam

TASI daily chart

Our view

Market depth



Source: Tradingview, Aljazira Capital Research

Daily Technical Outlook

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2223	LUBEREF	94.20	93.95 - 94.20	94.85 - 95.55	92.75
2284	Modern Mills	34.80	34.72 - 34.80	35.04 - 35.30	34.26
1320	Saudi Steel Pipe	53.75	53.65 - 53.75	54.10 - 54.50	52.90
2270	SADAFCO	286.20	285.20 - 286.20	288.20 - 290.20	281.80
4014	Equipment House	38.50	38.40 - 38.50	38.76 - 39.06	37.90
4009	Saudi German Health	51.60	51.50 - 51.60	51.95 - 52.35	50.80
4300	Dar Alarkan	17.59	17.55 - 17.59	17.70 - 17.85	17.32
4084	Derayah	28.82	28.76 - 28.82	29.00 - 29.24	28.36
4019	SMC Healthcare	18.18	18.13 - 18.18	18.30 - 18.44	17.90
4007	Al Hammadi	34.92	34.82 - 34.92	35.16 - 35.42	34.38

*As of 28th Oct 2025 * Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

LUBEREF penetrated the level of the prior peak after bouncing off its 20-day SMA. Moreover, other technical indicators show bullish structure.

Saudi Aramco Base Oil Co. (LUBEREF)

Source: Tradingview, Aljazira Capital Research

Technical observations

MODERN MILLS bounced off level of the prior peak as well as the 10-day EMA. Moreover, other technical indicators show bullish structure.

Modern Mills for Food Products Co. (MODERN MILLS)

Source: Tradingview, Aljazira Capital Research

RESEARCH DIVISION

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Definitions

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/overs old 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