



## Domestic Market News

- The **PIF** signed an MoU with UKEF to 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 of 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     |

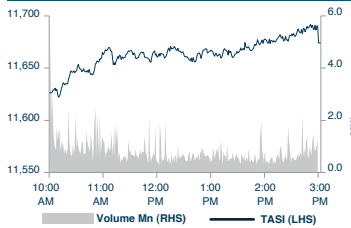
## Top Losers

| 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.

## 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  |

## 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\*

## 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 |

## 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

## 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





## Technical observations

|                        |                 |
|------------------------|-----------------|
| Index                  | TASI            |
| Ticker                 | SASEIDX Index   |
| Last Close             | 11,674          |
| <b>Short-term view</b> | 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

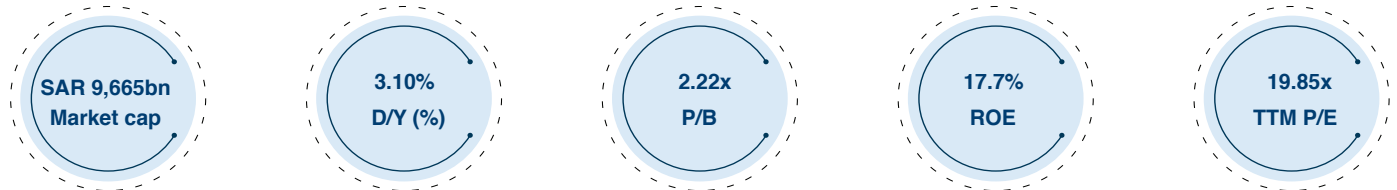
- TASI experienced a rise on Tuesday, driven by the advance of heavy weight sectors. At close, the Saudi market ended the day with a change of 0.47% at 11,674. In terms of activity, total volumes and value traded were ~258mn and ~SAR 5.6bn, respectively. The advance-decline ratio came in at 117/124.

## 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 |



Source: Bloomberg, Argaam

## TASI daily chart

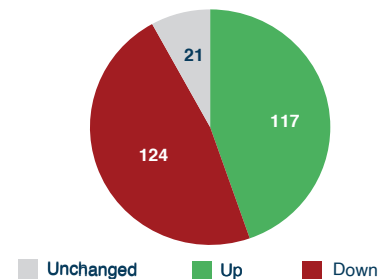


Source: Tradingview, Aljazeera Capital Research

## Our view



## Market depth





## 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 | SADAFECO            | 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 28<sup>th</sup> 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



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**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.

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