



## Domestic Market News

- **KSA's** FDI inflows reached SAR 119bn 2024, marking a 24% increase Y/Y. Net FDI inflows declined by 6% to SAR 80bn versus SAR 86bn in 2023. (Source: Argaam)
- **NDMC** completed the issuance of international Sukuk in USD worth SAR 20.6bn. The order book reached around USD 19bn, an oversubscription of 3.5x. (Source: Argaam)
- **Mayar** announced that one of its subsidiaries has signed a MoU with Jiangsu Huali to study the establishment of 5 broiler houses in Al-Qassim. The duration of the MoU will be 12 months. (Source: Tadawul)
- **Fakeeh Care** announced the signing of a credit facility with SAB worth SAR 150mn. The facility will be used by the company to finance their capital requirements. (Source: Argaam)
- **Tharwah** signed an agreement with the Zakat, Tax and Customs Authority for executing training programs worth SAR 4.5mn. The duration of the contract will be 18 months. (Source: Tadawul)
- **Al Sagr** announces that the BoD has resolved to appoint Mr. Rashid Suleiman Al-Rasheed as Vice Chairman of the Board of Directors and Chairman of the Risk Committee. (Source: Tadawul)
- **Fadeco's** BoD decided to distribute interim dividends worth SAR 2.1mn for H1-25, amounting to SAR 1.5 DPS. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** decreased 0.5% to 10,619.1 points. The value traded stood at SAR 3.3bn (down 23.2% over the previous day), while the advance-decline ratio stood at 136/110. The parallel market index increased 0.1% to 25,673.0 points. The value traded stood at SAR 49.6mn (up 47.9% over the previous day). Most of the sectors in the main market ended with mixed performance. Software & Services and Media (up 2.0% and 1.3%, respectively) increased the most. Banks and Diversified Financials (down 1.2% and 1.0%, respectively) decreased the most.

## Top Gainers

| Company      | Price  | Change% |
|--------------|--------|---------|
| THIMAR       | 42.92  | 10.0    |
| RED SEA      | 44.60  | 4.9     |
| MASAR        | 23.15  | 2.8     |
| PETRO RABIGH | 6.65   | 2.6     |
| ELM          | 855.50 | 2.5     |

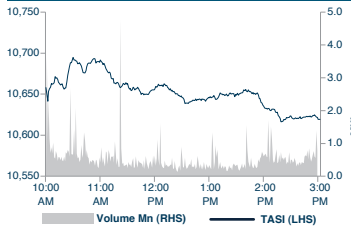
## Top Losers

| Company              | Price  | Change% |
|----------------------|--------|---------|
| BUILD STATION        | 77.70  | -3.8    |
| RIYAD REIT           | 5.23   | -3.5    |
| NCLE                 | 154.00 | -3.2    |
| ANB                  | 22.30  | -2.8    |
| SABIC AGRI-NUTRIENTS | 117.10 | -2.6    |

## Saudi Stock Exchange

| Index | Closing | High   | Low    | Daily Change% | YTD %  |
|-------|---------|--------|--------|---------------|--------|
| TASI  | 10,619  | 10,696 | 10,616 | (0.5)         | (11.8) |
| NomuC | 25,673  | 25,673 | 25,486 | 0.1           | (17.2) |

## TASI movement during session



## TASI Ratios

|                      |      |
|----------------------|------|
| P/E* (x)             | 18.4 |
| Price-to-Book (x)    | 2    |
| Dividend Yield (%)   | 3.4  |
| Return on Equity (%) | 18.6 |

\*Source: Argaam (Excluding Aramco)

| Index                      | Close  | Daily Change% | YTD % | PE (TTM) |
|----------------------------|--------|---------------|-------|----------|
| Energy                     | 4,475  | -0.6          | -15.6 | 15.7     |
| Materials                  | 5,172  | 0.2           | -7.1  | High     |
| Capital Goods              | 14,497 | 0.8           | -4.4  | 21.8     |
| Commercial Service         | 4,200  | 0.3           | -14.3 | 30.1     |
| Transportation             | 5,564  | 0.3           | -21.3 | 44.3     |
| Consumer Durables          | 4,650  | 0.0           | -14.1 | Neg      |
| Consumer Services          | 4,178  | -0.2          | -13.8 | 44.4     |
| Media                      | 19,329 | 1.3           | -39.4 | 48       |
| Consumer Discretionary Ret | 7,288  | 0.0           | -3.1  | 21.1     |
| Consumer Staples Ret       | 6,982  | 0.4           | -16.6 | 18.1     |
| Food & Beverages           | 4,805  | 0.0           | -20.1 | 6.3      |
| Healthcare                 | 9,926  | -0.6          | -15.5 | 27.3     |
| Pharma & Bio Tech          | 4,764  | 0.0           | -3.9  | 27.9     |
| Banks                      | 11,793 | -1.2          | -3.8  | 10.8     |
| Financial Services         | 6,162  | -1.0          | -20.3 | 25.4     |
| Insurance                  | 8,066  | -0.1          | -24.1 | 26.3     |
| Telecom                    | 8,504  | 0.2           | 8.1   | 9.1      |
| Utilities                  | 7,995  | -0.6          | -42.0 | 23.9     |
| REITs                      | 2,958  | -0.3          | -6.8  | 37.8     |
| Real Estate                | 3,361  | 0.4           | -8.5  | 27.2     |
| Software & Services        | 64,060 | 2.0           | -21.8 | 27.1     |

## Average Index Value

| Average days 5 | Average days 10 | Average days 20 | Average value traded for the month (bn) |
|----------------|-----------------|-----------------|---|
| 10,677         | 10,764          | 10,807          | 3.84                                    |

## Market Statistics

|               | Value Traded (SAR bn) | Volumes (mn shares) | No. of Trades ('000) |
|---------------|-----------------------|---------------------|----------------------|
| Current Week  | 14.7                  | 829.30              | 1,761.00             |
| Previous week | 23.4                  | 1,329.50            | 2,389.20             |

## Top Weighted Companies

| Company      | Price  | Change% |
|--------------|--------|---------|
| Saudi Aramco | 23.60  | -0.6    |
| Al Rajhi     | 93.30  | -1.4    |
| ACWA POWER   | 209.30 | -0.8    |
| SNB          | 35.14  | -1.2    |
| STC          | 41.90  | -0.1    |





## International Market News

- **US** saw a slump in new orders for manufactured goods in the month of July. Factory orders fell by 1.3% in July after plunging by 4.8% in June. Durable goods orders led the way lower once again, tumbling by 2.8% in July. Orders for non-durable goods rose by 0.3% in July. (Source: RTT News)
- **US** job openings fell to their lowest level in ten months in July. Job openings dipped to 7.2mn in July after tumbling to a downwardly revised 7.4mn in June. With the decrease, job openings dropped to their lowest level since hitting 7.1mn in 2024. (Source: RTT News)
- **Eurozone** private sector expanded at the fastest pace in a year in August, but the overall rate was sluggish as the service sector held back growth. The HCOB composite output index rose to 51.0 in August from 50.9 in July. (Source: Reuters)
- **UK** service sector growth accelerated to a 16-month high in August as output and new orders rose at marked rates. The Purchasing Managers' Index rose to 54.2 in August from 51.8 in July. This was above the flash score of 53.6. (Source: CNBC)
- **Oil prices** fell 2.2% as OPEC producers considered another increase in output targets.
- **Gold prices** rose 0.8% as uncertainty remained in the world regarding potential tariffs by the US.

## Forex / Currency

| Currency / USD | Close  | Daily Change% | MTD % | YTD % |
|----------------|--------|---------------|-------|-------|
| Dollar Index   | 98.14  | -0.3          | 0.4   | -9.5  |
| Euro           | 1.17   | 0.2           | -0.2  | 12.6  |
| Japanese Yen   | 148.10 | -0.2          | 0.7   | -5.8  |
| Sterling Pound | 1.34   | 0.4           | -0.4  | 7.4   |
| Chinese Yuan   | 7.14   | 0.0           | 0.2   | -2.7  |
| Indian Rupee   | 88.07  | -0.1          | -0.2  | 2.9   |
| UAE Dirham     | 3.67   | 0.0           | 0.0   | 0.0   |
| Qatari Rial    | 3.64   | -0.0          | -0.0  | 0.0   |
| Kuwaiti Dinar  | 0.31   | 0.0           | 0.1   | -0.7  |
| Omani Rial     | 0.38   | 0.0           | 0.0   | -0.0  |
| Bahraini Dinar | 0.38   | 0.0           | 0.0   | -0.1  |
| Egyptian Pound | 48.58  | 0.1           | 0.0   | -4.4  |

## Corporate Calendar

| Date  | Company        | Event                        |
|-------|----------------|------------------------------|
| 4-Sep | DERAYAH REIT   | Cash Dividend Distribution   |
| 4-Sep | FOURTH MILLING | Eligibility of Cash Dividend |
| 4-Sep | THARWAH        | Eligibility of Cash Dividend |
| 7-Sep | MULKIA REIT    | Cash Dividend Distribution   |
| 7-Sep | THEEB          | Eligibility of Cash Dividend |
| 7-Sep | MIS            | Cash Dividend Distribution   |
| 7-Sep | SMASCO         | Cash Dividend Distribution   |
| 8-Sep | SSP            | EGM                          |

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

| Market          | Close  | Daily Change% | MTD % | YTD % | P/E  |
|-----------------|--------|---------------|-------|-------|------|
| Dubai (DFM)     | 5,974  | -0.6          | -1.5  | 15.8  | 9.2  |
| Abu Dhabi (ADX) | 10,051 | 0.2           | -0.4  | 6.7   | 21.0 |
| Kuwait (KSE)    | 9,097  | -0.4          | 0.0   | 16.0  | 16.7 |
| Qatar (QE)      | 11,142 | 0.0           | -0.8  | 5.4   | 12.5 |
| Oman (MSM)      | 5,159  | 0.8           | 1.9   | 12.7  | 9.1  |
| Bahrain (BSE)   | 1,933  | -0.1          | 0.2   | -2.7  | 12.7 |
| Egypt (EGX30)   | 34,762 | -1.1          | -2.7  | 16.9  | 7.9  |

## International Markets

| Index                    | Close   | Daily Change% | MTD % | YTD % | P/E  |
|--------------------------|---------|---------------|-------|-------|------|
| Dow Jones                | 45,271  | -0.1          | -0.6  | 6.4   | 23.9 |
| Nasdaq                   | 21,498  | 1.0           | 0.2   | 11.3  | 33.2 |
| S&P 500                  | 6,448   | 0.5           | -0.2  | 9.6   | 26.8 |
| FTSE 100                 | 9,178   | 0.7           | -0.1  | 12.3  | 14.0 |
| Germany DAX 30           | 23,595  | 0.5           | -1.3  | 18.5  | 19.5 |
| France CAC 40            | 7,720   | 0.9           | 0.2   | 4.6   | 16.7 |
| Japan Nikkei 225         | 41,939  | -0.9          | -1.8  | 5.1   | 19.6 |
| Brazil IBOVESPA          | 139,864 | -0.3          | -1.1  | 16.3  | 9.2  |
| Hong Kong Hang Seng      | 25,343  | -0.6          | 1.1   | 26.3  | 12.3 |
| South Korea KOSPI        | 3,184   | 0.4           | -0.0  | 32.7  | 14.8 |
| China Shanghai Composite | 3,814   | -1.2          | -1.2  | 13.8  | 18.6 |
| Australia ASX 200        | 8,739   | -1.8          | -2.6  | 7.1   | 22.2 |
| India Sensex             | 80,568  | 0.5           | 0.9   | 3.1   | 23.3 |
| MSCI EM                  | 1,267   | 0.1           | 0.7   | 17.8  | 15.4 |
| MSCI World               | 4,159   | 0.4           | -0.5  | 12.2  | 23.2 |

## Commodity Markets

| Commodity                 | Price    | Daily Change% | MTD % | YTD % |
|---------------------------|----------|---------------|-------|-------|
| Arab Light Crude (\$/bbl) | 72.49    | -2.2          | 1.3   | -6.2  |
| Brent Crude (\$/bbl)      | 67.60    | -2.2          | -0.8  | -9.4  |
| Texas crude (\$/bbl)      | 63.97    | -2.5          | -0.1  | -10.8 |
| Natural Gas (\$/mmbtu)    | 3.06     | 1.8           | 2.2   | -15.3 |
| Gold (\$/oz)              | 3,559.42 | 0.7           | 3.2   | 35.6  |
| Silver (\$/oz)            | 41.21    | 0.8           | 3.8   | 42.6  |
| Steel (\$/ton)            | 799.00   | 0.5           | 0.8   | 12.7  |
| Iron Ore (CNY/MT)         | 813.50   | 1.9           | 0.7   | 4.4   |
| Wheat (\$/bu)             | 522.00   | -1.2          | -2.3  | -12.8 |
| Corn (\$/bu)              | 418.00   | -1.2          | -0.5  | -5.8  |
| Sugar (\$/lb)             | 16.03    | -0.7          | -2.1  | -8.2  |
| SMP* (EUR/MT)             | 2,375.00 | -0.8          | -1.0  | -8.8  |

\*SMP: Skimmed Milk Powder

## Interbank Rates

| Region           | Rate* | Daily Change(bps) | MTD (bps) | YTD (bps) |
|------------------|-------|-------------------|-----------|-----------|
| KSA (SAIBOR 1M)  | 5.81  | -2.7              | 8.1       | 18.2      |
| KSA (SAIBOR 3M)  | 5.60  | 3.3               | 10.3      | 6.2       |
| KSA (SAIBOR 6M)  | 5.66  | -6.3              | -19.8     | 20.1      |
| KSA (SAIBOR 12M) | 5.20  | 1.2               | -2.4      | -5.2      |
| USA (SOFR 3M)    | 4.16  | -1.1              | -1.1      | -14.5     |
| UAE (EIBOR 3M)   | 4.15  | 4.9               | -5.6      | -30.0     |

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Sep 3, 2025



| Technical observations |                 |
|------------------------|-----------------|
| Index                  | TASI            |
| Ticker                 | SASEIDX Index   |
| Last Close             | 10,619          |
| <b>Short-term view</b> | Profit Booking  |
| 52 weeks high/low      | 12,536 – 10,429 |

| Market data                   |           |
|-------------------------------|-----------|
| Exchange Market Cap. (SAR bn) | 8,803.1   |
| Value (SAR mn)                | 3,325.7   |
| Volume (mn)                   | 168.4     |
| Number of Transactions        | 438,057   |
| Market Breadth                | 136 : 110 |

| Key statistics      |         |
|---------------------|---------|
| 1D return %         | -0.45%  |
| MTD return %        | -0.73%  |
| QTD return          | -11.69% |
| YTD return          | -11.78% |
| ADT vol. 3M* (mn)   | 311.2   |
| ADT val. 3M (SARmn) | 4,707.7 |

\*ADT stands for Average Daily Traded

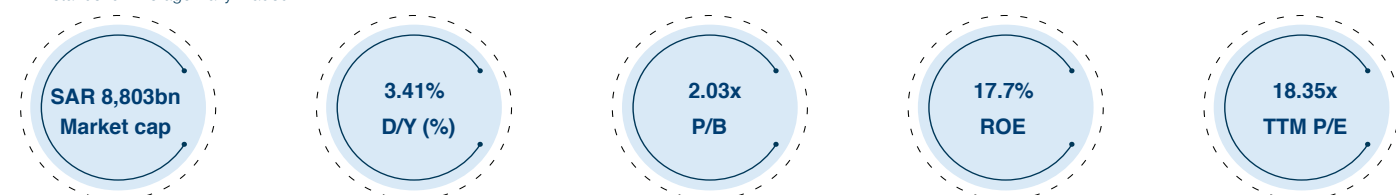
## TASI market commentary

- TASI experienced a decline on Wednesday, impacted by the fall of the Banks and Energy sectors. At close, the Saudi market ended the day with a change of -0.45% at 10,619. In terms of activity, total volumes and value traded were ~168mn and ~SAR 3.3bn, respectively. The advance-decline ratio came in at 136/110.

## Technical outlook

- TASI closed the last session near 10,619, marking a decrease of 48 points. Despite the buying attitude at the session's onset, the profit-booking sentiment reemerged, pushing the index downward to close negatively for the eighth session in a row. TASI formed an Inverted Hammer candlestick, requiring a confirming subsequent bullish candlestick to suggest a possible further buying attitude. Moreover, the RSI indicator is still declining after breaching the rising trendline to reach the oversold zone below the 30 level. TASI has an immediate support level around 10,610. If breached, the subsequent support levels would be around 10,575 – 10,525. On the other hand, an immediate resistance level is seen around 10,680. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,745 – 10,775. Traders are advised to closely monitor the crucial support zone of around 10,610 – 10,525, waiting for a confirmed buying signal.

| Key price levels |        |        |        |        |        |        |
|------------------|--------|--------|--------|--------|--------|--------|
| S3               | S2     | S1     | Pivot  | R1     | R2     | R3     |
| 10,525           | 10,575 | 10,610 | 10,680 | 10,745 | 10,775 | 10,815 |



Source: Bloomberg, Argaam

## TASI daily chart

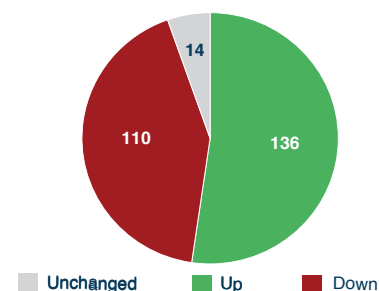


Source: Tradingview, Aljazira Capital

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

| Code | Company          | Close* | Buy range       | Sell range      | Stop loss |
|------|------------------|--------|-----------------|-----------------|-----------|
| 7202 | Solutions        | 242.90 | 242.30 - 242.90 | 244.70 - 246.50 | 239.20    |
| 4200 | Aldreess         | 116.90 | 116.60 - 116.90 | 117.70 - 118.60 | 115.10    |
| 4323 | Sumou            | 37.74  | 37.64 - 37.74   | 38.00 - 38.30   | 37.16     |
| 2040 | Saudi Ceramics   | 28.68  | 28.60 - 28.68   | 28.90 - 29.10   | 28.24     |
| 6016 | BURGERIZZR       | 15.48  | 15.44 - 15.48   | 15.60 - 15.71   | 15.25     |
| 2330 | Advanced         | 34.58  | 34.50 - 34.58   | 34.84 - 35.10   | 34.04     |
| 4300 | Dar Alarkan      | 18.31  | 18.26 - 18.31   | 18.45 - 18.58   | 18.03     |
| 2200 | Arabian Pipes    | 5.54   | 5.53 - 5.54     | 5.58 - 5.62     | 5.46      |
| 2381 | Arabian Drilling | 73.05  | 72.85 - 73.05   | 73.60 - 74.15   | 71.95     |
| 2120 | SAIC             | 23.23  | 23.17 - 23.23   | 23.40 - 23.58   | 22.87     |

\*As of 3<sup>rd</sup> Sep 2025

\* Note – Stop loss is based on an intraday basis

## CHARTS OF THE DAY

## Technical observations

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

## Arabian Internet and Communications Services Co. (SOLUTIONS)



Source: Tradingview, Aljazira Capital

## Technical observations

**ALDREES** started to bounce off the lower boundary of a declining channel. Moreover, other technical indicators show bullish structure.

## Aldreess Petroleum and Transport Services Co. (ALDREES)



Source: Tradingview, Aljazira Capital



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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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