



Domestic Market News

- Index provider **MSCI** excluded Saudi Kayan Co. and Saudi Industrial Investment Group (SIIG) from its MSCI Global Standard Index during its periodic review. However, they were added to the MSCI Small Cap Index.
- NPLs in **KSA** reached SAR 36.9bn, increasing 2% in Q2 25. The NPL coverage ratio declined to 129%. (Source: Argaam)
- Theeb** announced the BoD's decision to increase the company's share capital by 53.4% by distributing 21.5mn bonus shares and allocating an additional 1.4mn shares. (Source: Tadawul)
- Raydan** announced the BoD's decision to reduce its capital to SAR 73.1mn by cancelling 8.5mn shares. (Source: Tadawul)
- Anmat** announced a correction announcement regarding its contract from the Saudi Electricity Company. The purchase order value is SAR 18.9mn. (Source: Tadawul)

| Earnings update (Net Profit) (SAR mn) | | | | | |
|---------------------------------------|--------|-------|-------|-------|-------|
| Company | Q2-25 | Q2-24 | Y/Y % | Q1-25 | Q/Q % |
| MAADANIYAH* | -5.4 | -11.8 | NM | -3.2 | NM |
| AIARABIA* | -156.7 | 47.3 | NM | 48.2 | NM |
| SVCP* | -11.5 | -12.1 | NM | -8.6 | NM |
| ARAB SEA* | -3.6 | -8.0 | NM | -5.2 | NM |
| ALYAMAMAH | 15.4 | 6.5 | 138.5 | 21.9 | -29.9 |
| ALBABTAIN | 97.7 | 54.3 | 79.9 | 88.2 | 10.8 |
| THEEB | 47.8 | 44.6 | 7.2 | 45.4 | 5.4 |
| MAADEN^ | 1.9 | 1.0 | 87.7 | 1.5 | 24.0 |
| 2P | 35.0 | 58.8 | -40.4 | 32.3 | 8.5 |
| SMASCO | 29.5 | 40.5 | -27.1 | 35.8 | -17.6 |
| BUDGET | 85.6 | 70.9 | 20.8 | 82.8 | 3.5 |
| SACO | 5.1 | -4.0 | NM | 5.1 | 0.1 |
| BINDAWOOD | 47.2 | 72.7 | -35.1 | 67.1 | -29.7 |

*NM indicates Not Meaningful and ^ indicates net profits in SAR bn

Market Analysis

The **Saudi Stock Exchange** decreased 0.2% to 10,930.3 points. The value traded stood at SAR 4.5bn (down 5.3% over the previous day), while the advance-decline ratio stood at 120/128. The parallel market index decreased 0.2% to 26,648.7 points. The value traded stood at SAR 20.9mn (down 19.5% over the previous day). Most of the sectors in the main market ended in the red. Capital Goods and Diversified Financials (up 1.5% and 1.1%, respectively) increased the most. Media and Utilities (down 2.4% and 0.9%, respectively) decreased the most.

Top Gainers

| Company | Price | Change% |
|------------------|-------|---------|
| BAWAN | 58.60 | 9.9 |
| BANAN | 4.96 | 9.7 |
| ALSAGR INSURANCE | 13.22 | 5.8 |
| ENTAJ | 42.42 | 4.7 |
| MEDGULF | 16.50 | 4.4 |

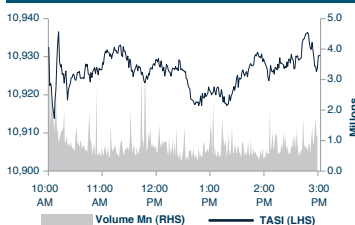
Top Losers

| Company | Price | Change% |
|----------------|--------|---------|
| ABO MOATI | 39.78 | -4.8 |
| ALHAMMADI | 34.88 | -4.4 |
| SRMG | 176.10 | -3.0 |
| CENOMI RETAIL | 27.36 | -3.0 |
| CENOMI CENTERS | 20.94 | -2.9 |

Saudi Stock Exchange

| Index | Closing | High | Low | Daily Change% | YTD % |
|-------|---------|--------|--------|---------------|--------|
| TASI | 10,930 | 10,939 | 10,912 | (0.2) | (9.2) |
| NomuC | 26,649 | 26,702 | 26,507 | (0.2) | (14.0) |

TASI movement during session



TASI Ratios

| | |
|----------------------|------|
| P/E* (x) | 18.7 |
| Price-to-Book (x) | 2.1 |
| Dividend Yield (%) | 3.4 |
| Return on Equity (%) | 18.6 |

*Source: Argaam (Excluding Aramco)

| Index | Close | Daily Change% | YTD % | PE (TTM) |
|----------------------------|--------|---------------|-------|----------|
| Energy | 4,616 | 0.0 | -12.9 | 15.1 |
| Materials | 5,164 | 0.1 | -7.3 | High |
| Capital Goods | 15,120 | 1.5 | -0.3 | 25.9 |
| Commercial Service | 4,495 | -0.4 | -8.3 | 33.5 |
| Transportation | 5,739 | 1.0 | -18.8 | 23.7 |
| Consumer Durables | 5,002 | -0.4 | -7.6 | Neg |
| Consumer Services | 4,360 | -0.2 | -10.1 | 46.6 |
| Media | 20,547 | -2.4 | -35.6 | 33.4 |
| Consumer Discretionary Ret | 7,477 | -0.4 | -0.6 | 21.8 |
| Consumer Staples Ret | 7,433 | -0.1 | -11.2 | 18.8 |
| Food & Beverages | 4,856 | 0.2 | -19.2 | 6.4 |
| Healthcare | 10,714 | 0.3 | -8.8 | 30.3 |
| Pharma & Bio Tech | 4,710 | -0.7 | -5.0 | 29.7 |
| Banks | 12,135 | -0.4 | -1.0 | 11.6 |
| Financial Services | 6,378 | 1.1 | -17.5 | 22 |
| Insurance | 8,450 | 0.5 | -20.5 | 23.1 |
| Telecom | 8,540 | -0.2 | 8.6 | 9.3 |
| Utilities | 8,328 | -0.9 | -39.6 | 27.1 |
| REITs | 2,991 | -0.1 | -5.7 | High |
| Real Estate | 3,498 | -0.4 | -4.8 | 31.6 |
| Software & Services | 68,794 | 0.5 | -16.0 | 29.5 |

Average Index Value

| Average days 5 | Average days 10 | Average days 20 | Average value traded for the month (bn) |
|----------------|-----------------|-----------------|---|
| 10,894 | 10,891 | 10,950 | 4.63 |

Market Statistics

| | Value Traded (SAR bn) | Volumes (mn shares) | No. of Trades ('000) |
|---------------|-----------------------|---------------------|----------------------|
| Current Week | 23.1 | 1,877.00 | 2,391.20 |
| Previous week | 21.2 | 2,391.00 | 2,273.80 |

Top Weighted Companies

| Company | Price | Change% |
|--------------|--------|---------|
| Saudi Aramco | 24.34 | 0.0 |
| Al Rajhi | 95.25 | -0.2 |
| ACWA POWER | 217.40 | -1.4 |
| SNB | 36.00 | -1.0 |
| STC | 42.14 | -0.6 |





International Market News

- **US** wholesale inventories crept up by less than expected in the month of June. The wholesale index increased by 0.1% in June. The modest increase by wholesale inventories came as inventories of durable and non-durable goods both edged up by 0.1%. (Source: RTT News)
- **US** labor productivity shot up by 2.4% in the second quarter after tumbling by a downwardly revised 1.8% in the first quarter. The rebound by labor productivity, a measure of output per hour, came as output spiked by 3.7% compared to a 1.3% increase by hours worked. (Source: CNBC)
- **UK's** BOE reduced its interest rate suggesting that the policymakers became more concerned about persistent inflation. The Monetary Policy Committee cut the bank rate by 25bps to 4%. (Source: Reuters)
- **Japan's** average of household spending was down a seasonally adjusted 5.2% M/M. On a yearly basis, household spending rose 1.3% and the average of monthly income per household stood at Yen 522,318. (Source: Investing.com)
- **Oil prices** fell 0.2% as markets awaited a meeting in coming days between Russia and US.
- **Gold prices** stayed flat despite modest US Dollar uptick turning out to be a key factor acting as a headwind.

Forex / Currency

| Currency / USD | Close | Daily Change% | MTD % | YTD % |
|----------------|-------|---------------|-------|-------|
| Dollar Index | 98.2 | -0.2 | -1.8 | -9.5 |
| Euro | 1.2 | -0.2 | 2.0 | 12.4 |
| Japanese Yen | 147.7 | 0.4 | -2.0 | -6.0 |
| Sterling Pound | 1.3 | 0.1 | 1.9 | 7.5 |
| Chinese Yuan | 7.2 | 0.1 | -0.3 | -2.0 |
| Indian Rupee | 87.7 | -0.1 | 0.1 | 2.4 |
| UAE Dirham | 3.7 | 0.0 | 0.0 | 0.0 |
| Qatari Rial | 3.6 | -0.0 | -0.0 | 0.0 |
| Kuwaiti Dinar | 0.3 | 0.0 | -0.1 | -0.8 |
| Omani Rial | 0.4 | -0.0 | -0.0 | 0.0 |
| Bahraini Dinar | 0.4 | 0.0 | 0.0 | -0.1 |
| Egyptian Pound | 48.5 | -0.0 | -0.3 | -4.5 |

Corporate Calendar

| Date | Company | Event |
|--------|-----------------------|------------------------------|
| 10-Aug | JADWA REIT ALHARAMAIN | Eligibility of Cash Dividend |
| 10-Aug | JAMJOOM PHARMA | Cash Dividend Distribution |
| 10-Aug | ADEER | Eligibility of Cash Dividend |
| 11-Aug | JARIR | Eligibility of Cash Dividend |
| 11-Aug | ALKHABEER REIT | Eligibility of Cash Dividend |
| 12-Aug | SAIB | Cash Dividend Distribution |
| 12-Aug | ALHAMMADI | Eligibility of Cash Dividend |
| 12-Aug | MOBI INDUSTRY | Eligibility of Cash Dividend |

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

| Market | Close | Daily Change% | MTD % | YTD % | P/E |
|-----------------|--------|---------------|-------|-------|------|
| Dubai (DFM) | 6,149 | 0.3 | -0.2 | 19.2 | 10.0 |
| Abu Dhabi (ADX) | 10,312 | -0.1 | -0.6 | 9.5 | 21.5 |
| Kuwait (KSE) | 9,261 | 0.5 | -0.4 | 18.1 | 18.4 |
| Qatar (QE) | 11,364 | 0.3 | 0.9 | 7.5 | 12.5 |
| Oman (MSM) | 4,850 | 0.8 | 1.4 | 6.0 | 8.5 |
| Bahrain (BSE) | 1,945 | -0.0 | -0.5 | -2.1 | 13.2 |
| Egypt (EGX30) | 35,809 | 0.9 | 4.7 | 20.4 | 8.6 |

International Markets

| Index | Close | Daily Change% | MTD % | YTD % | P/E |
|--------------------------|---------|---------------|-------|-------|------|
| Dow Jones | 44,176 | 0.5 | 0.1 | 3.8 | 24.4 |
| Nasdaq | 21,450 | 1.0 | 1.6 | 11.1 | 62.1 |
| S&P 500 | 6,389 | 0.8 | 0.8 | 8.6 | 27.1 |
| FTSE 100 | 9,096 | -0.1 | -0.4 | 11.3 | 13.8 |
| Germany DAX 30 | 24,163 | -0.1 | 0.4 | 21.4 | 18.6 |
| France CAC 40 | 7,743 | 0.4 | -0.4 | 4.9 | 17.0 |
| Japan Nikkei 225 | 41,820 | 1.9 | 1.8 | 4.8 | 19.5 |
| Brazil IBOVESPA | 135,913 | -0.4 | 2.1 | 13.0 | 10.6 |
| Hong Kong Hang Seng | 24,859 | -0.9 | 0.3 | 23.9 | 11.8 |
| South Korea KOSPI | 3,210 | -0.5 | -1.1 | 33.8 | 14.1 |
| China Shanghai Composite | 3,635 | -0.1 | 1.7 | 8.5 | 17.7 |
| Australia ASX 200 | 8,807 | -0.3 | 0.7 | 7.9 | 21.6 |
| India Sensex | 79,858 | -0.9 | -1.6 | 2.2 | 23.1 |
| MSCI EM | 1,254 | -0.5 | 0.8 | 16.6 | 16.3 |
| MSCI World | 4,125 | 0.7 | 1.2 | 11.3 | 23.7 |

Commodity Markets

| Commodity | Price | Daily Change% | MTD % | YTD % |
|---------------------------|---------|---------------|-------|-------|
| Arab Light Crude (\$/bbl) | 70.4 | -0.8 | -6.8 | -8.9 |
| Brent Crude (\$/bbl) | 66.6 | 0.2 | -8.2 | -10.8 |
| Texas crude (\$/bbl) | 63.9 | 0.0 | -7.8 | -10.9 |
| Natural Gas (\$/mmbtu) | 3.0 | -2.5 | -3.7 | -15.6 |
| Gold (\$/oz) | 3,397.8 | 0.0 | 3.3 | 29.5 |
| Silver (\$/oz) | 38.3 | 0.2 | 4.4 | 32.7 |
| Steel (\$/ton) | 835.0 | -0.4 | -0.8 | 17.8 |
| Iron Ore (CNY/MT) | 820.0 | 0.0 | 4.0 | 5.3 |
| Wheat (\$/bu) | 514.5 | -0.7 | -1.7 | -11.4 |
| Corn (\$/bu) | 405.5 | -0.4 | -2.0 | -8.6 |
| Sugar (\$/lb) | 16.3 | 1.5 | -0.6 | -7.0 |
| SMP* (EUR/MT) | 2,383.0 | -0.7 | -2.2 | -8.5 |

*SMP: Skimmed Milk Powder

Interbank Rates

| Region | Rate* | Daily Change(bps) | MTD (bps) | YTD (bps) |
|------------------|-------|-------------------|-----------|-----------|
| KSA (SAIBOR 1M) | 5.657 | -9.2 | -7.1 | 3.1 |
| KSA (SAIBOR 3M) | 5.370 | -8.9 | -3.5 | -16.9 |
| KSA (SAIBOR 6M) | 5.873 | 6.4 | -25.7 | 41.2 |
| KSA (SAIBOR 12M) | 5.212 | -0.2 | -4.8 | -3.6 |
| USA (SOFR 3M) | 4.226 | 0.0 | -7.5 | -7.9 |
| UAE (EIBOR 3M) | 4.190 | -0.9 | -0.4 | -25.5 |

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Aug 6, 2025



| Technical observations | |
|------------------------|-----------------|
| Index | TASI |
| Ticker | SASEIDX Index |
| Last Close | 10,930 |
| Short-term view | Hold |
| 52 weeks high/low | 12,536 – 10,429 |

| Market data | |
|-------------------------------|-----------|
| Exchange Market Cap. (SAR bn) | 9,064.4 |
| Value (SAR mn) | 4,539.7 |
| Volume (mn) | 272.5 |
| Number of Transactions | 485,434 |
| Market Breadth | 120 : 128 |

| Key statistics | |
|---------------------|---------|
| 1D return % | -0.15% |
| MTD return % | 0.09% |
| QTD return | -9.10% |
| YTD return | -9.19% |
| ADT vol. 3M* (mn) | 302.7 |
| ADT val. 3M (SARmn) | 4,954.2 |

*ADT stands for Average Daily Traded

TASI market commentary

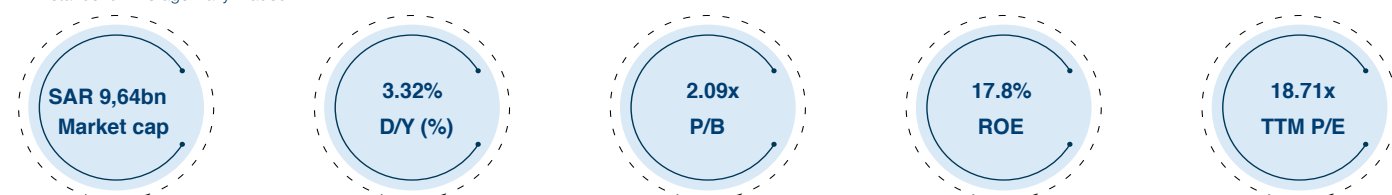
- TASI experienced a decline on Thursday, impacted by the fall of Banks and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of -0.15% at 10,930. In terms of activity, total volumes and value traded were ~273mn and ~SAR 4.5bn, respectively. The advance-decline ratio came in at 120/128.

Technical outlook

- TASI closed the last session near 10,930, marking a decrease of 16 points. The index experienced a modest profit-taking attitude after penetrating the 10-day SMA near 10,900. Currently, the index is still hovering between the 10-day SMA and the 20-day SMA near 10,965, where a decisive breakout above it could pave the way for a further rise toward the 100-day EMA near 11,265. TASI formed a Doji candlestick, indicating a temporary near-term balance between buying and selling attitudes. Moreover, the RSI indicator continued hovering above a rising trendline and approaching the 50 level. TASI has an immediate resistance level around 10,965. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,000 – 11,085. On the other hand, an immediate support level is seen around 10,900. If breached, the subsequent support levels would be around 10,840 – 10,780. Traders are advised to hold and closely monitor the critical resistance of 10,965, as penetrating it decisively could trigger a potential further buying attitude.

Key price levels

| S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|--------|--------|--------|--------|--------|--------|--------|
| 10,710 | 10,780 | 10,840 | 10,900 | 10,965 | 11,000 | 11,085 |



Source: Bloomberg, Argam

TASI daily chart

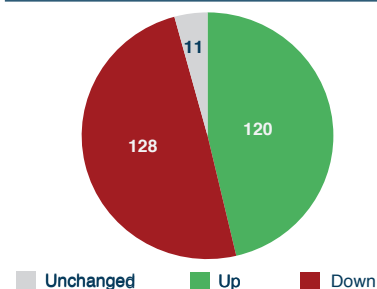


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

| Code | Company | Close* | Buy range | Sell range | Stop loss |
|------|---------------------|--------|-----------------|-----------------|-----------|
| 4009 | Saudi German Health | 59.80 | 59.65 - 59.80 | 60.25 - 60.70 | 58.90 |
| 1212 | Astra Industrial | 144.20 | 143.80 - 144.20 | 145.30 - 146.40 | 142.00 |
| 2320 | Al-Babtain Co. | 59.30 | 59.15 - 59.30 | 59.75 - 60.20 | 58.40 |
| 4142 | Riyadh Cables | 139.50 | 139.10 - 139.50 | 140.50 - 141.60 | 137.40 |
| 1304 | Al Yamamah Steel | 34.76 | 34.68 - 34.76 | 35.02 - 35.28 | 34.24 |
| 4263 | SAL | 173.90 | 173.40 - 173.90 | 175.20 - 176.50 | 171.30 |
| 4002 | Mouwasat | 78.05 | 77.85 - 78.05 | 78.65 - 79.25 | 76.85 |
| 6010 | NADEC | 21.10 | 21.05 - 21.10 | 21.26 - 21.42 | 20.78 |
| 1302 | Bawan | 58.60 | 58.45 - 58.60 | 59.05 - 59.50 | 57.70 |
| 2190 | SISCO | 34.64 | 34.66 - 34.64 | 34.90 - 35.16 | 34.12 |

*As of 7th Aug 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SAUDI GERMAN HEALTH has penetrated the level of the prior minor peak after penetrating a declining trendline as well as the 50-day EMA. Moreover, other technical indicators show bullish structure.

Middle East Healthcare Co. (SAUDI GERMAN HEALTH)



Source: Tradingview, Aljazira Capital

Technical observations

ASTRA INDUSTRIAL has penetrated the 10-day SMA after bouncing off a rising trendline. Moreover, other technical indicators show bullish structure.

Astra Industrial Group (ASTRA INDUSTRIAL)



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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