



Domestic Market News

- **KSA's** agricultural sector contributed USD 31.5bn to the country's total GDP in 2024, driven by rising production and initiatives to strengthen food sufficiency. (Source: Argaam)
- The total value of **KSA** listed sukuk and bonds increased to SAR 695.8bn at the end of the third quarter of 2025, up 3% Q/Q. Listed sukuk and bonds represented 18.4% of KSA's total GDP. (Source: Tadawul)
- **HMG** announced approval to establish a new hospital project in Riyadh City costing SAR 991mn. The hospital will cover an area of 15,050 square meters and have a capacity of 160 beds. (Source: Argaam)
- **Almajed Oud** announced the BoD's approval to operate several branches of the company in the UAE under the jurisdiction of the Abu Dhabi Global Market. (Source: Tadawul)
- **Jana** signed a non-binding MoU with Saudi Center for Health Training for the potential partial acquisition of 51% of private equity shares in the company by issuing new shares. (Source: Tadawul)
- **Lana** was awarded project worth SAR 5.6mn from Saudi Red Crescent Authority. Duration of project will be 36 months. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-25	Q3-24	Y/Y %	Q2-25	Q/Q %
ACC	65.5	45.8	43.0	20.5	219.5
SIDC*	-8.1	-11.4	NM	-8.3	NM
Saudi Ceramic	6.7	5.8	16.9	112.4	-93.9
Rasan	82.3	36.6	124.8	45.0	82.9

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 0.2% to 11,593.5 points. The value traded stood at SAR 3.3bn (down 33.5% over the previous day), while the advance-decline ratio stood at 174/75. The parallel market index remained flat at 25,039.4 points. The value traded stood at SAR 27.5mn (down 9.6% over the previous day). Most of the sectors in main market ended in the green. Retailing and Commercial Service (up 1.6% and 1.5%, respectively) increased the most. Diversified Financials and Food & Beverages (down 1.3% and 0.7%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
CMCER	8.60	5.9
SASCO	72.00	5.7
LIVA	14.19	5.0
SAUDI CABLE	151.90	4.3
ALDREES	150.70	3.9

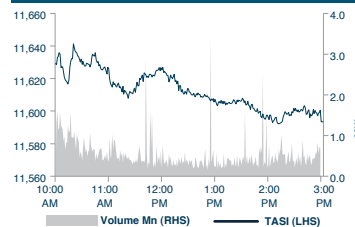
Top Losers

Company	Price	Change%
UCA	4.80	-5.3
TADAWUL GROUP	192.00	-3.4
BSF	17.51	-2.6
NASEEJ	62.00	-2.3
YANSAB	33.54	-2.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,593	11,643	11,590	(0.2)	(3.7)
NomuC	25,039	25,086	24,948	(0.0)	(19.2)

TASI movement during session



TASI Ratios

P/E* (x)	19.7
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	4,902	-0.4	-7.5	17.1
Materials	5,507	-0.3	-1.1	High
Capital Goods	15,730	0.6	3.7	23.3
Commercial Service	4,303	1.5	-12.2	30.6
Transportation	5,833	0.5	-17.5	46
Consumer Durables	4,410	0.2	-18.5	Neg
Consumer Services	4,462	0.5	-7.9	47.3
Media	20,474	0.7	-35.9	High
Consumer Discretionary Ret	8,530	1.6	13.4	25.4
Consumer Staples Ret	7,193	0.6	-14.0	18.7
Food & Beverages	4,911	-0.7	-18.3	6.4
Healthcare	11,076	0.4	-5.8	30.4
Pharma & Bio Tech	4,959	0.9	0.0	28.7
Banks	13,170	-0.4	7.4	12.1
Financial Services	6,765	-1.3	-12.5	27.4
Insurance	8,484	0.3	-20.1	27.7
Telecom	9,132	0.0	16.1	9.7
Utilities	9,011	-0.5	-34.6	26.9
REITs	3,028	0.5	-4.6	38.5
Real Estate	3,411	0.2	-7.2	26.3
Software & Services	69,720	1.0	-14.9	29.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,596	11,627	11,585	5.46

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	3.3	168.70	305.00
Previous week	24.6	1,121.00	2,173.80

Top Weighted Companies

Company	Price	Change%
Al Rajhi	107.10	-0.8
Saudi Aramco	25.74	-0.5
SNB	39.00	0.0
Maaden	63.65	-0.9
ACWA POWER	237.20	-0.8





International Market News

- According to **Baker Hughes**, North America's rig count increased to 749 in the week ended October 24 from 746 earlier. The rig count increased to 550 in the US from 548 earlier, while the rig count increased to 12 from 8 earlier in the Gulf of Mexico. The rig count in the region of Canada increased to 199 from 198 earlier. (Source: Baker Hughes)
- US** banks entered the third-quarter earnings season with strong numbers and confident commentary. The top five banks controlled 38% of the total deposits in the country. Aggregated card spending per household rose 2% Y/Y in September, extending a four-month streak of gains. (Source: CNBC)
- UK** manufacturers invested the least in new equipment compared to their sales since 2017. They invested 6.8% of their annual turnover in plants and machinery this year, down from 8.1% in 2024 and the lowest proportion in any survey in the past eight years. (Source: Reuters)
- China's** industrial profits rose for a second straight month in September. The industrial profits increased by 21.6% in September as compared to a 20.4% jump in August. (Source: Reuters)
- Japan's** leading indicator of service-sector inflation perked up for the second straight month in September. The services producer price index, which tracks the price companies charge each other for services, rose 3.0% in September, accelerating from a 2.7% gain in August. (Source: Reuters)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.0	0.0	1.2	-8.8
Euro	1.2	0.0	-0.9	12.3
Japanese Yen	152.9	0.0	3.4	-2.8
Sterling Pound	1.3	0.0	-1.0	6.4
Chinese Yuan	7.1	0.0	-0.0	-2.9
Indian Rupee	87.9	0.0	-1.1	2.6
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.6	0.0	0.0	0.0
Kuwaiti Dinar	0.3	0.0	0.4	-0.5
Omani Rial	0.4	0.0	-0.0	-0.0
Bahraini Dinar	0.4	0.0	-0.0	-0.1
Egyptian Pound	47.6	0.0	-0.5	-6.4

Corporate Calendar

Date	Company	Event
28-Oct	RIBL	Eligibility of Cash Dividend
28-Oct	BUILD STATION	Cash Dividend Distribution
29-Oct	ARMAH	EGM
29-Oct	ALMODAWAT	Eligibility of Cash Dividend
30-Oct	ALJOUF	Cash Dividend Distribution
30-Oct	SAVOLA GROUP	EGM
30-Oct	KEIR	EGM
30-Oct	SULAIMAN ALHABIB	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,066	0.0	3.9	17.6	11.1
Abu Dhabi (ADX)	10,202	0.0	1.9	8.3	21.1
Kuwait (KSE)	9,446	-0.1	0.8	20.5	17.4
Qatar (QE)	10,912	0.3	-1.3	3.2	12.2
Oman (MSM)	5,396	0.5	4.1	17.9	8.9
Bahrain (BSE)	2,006	0.7	3.0	1.0	14.1
Egypt (EGX30)	38,102	1.1	3.9	28.1	8.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,207	0.0	1.7	11.0	23.4
Nasdaq	23,205	0.0	2.4	20.2	34.2
S&P 500	6,792	0.0	1.5	15.5	28.3
FTSE 100	9,646	0.0	3.2	18.0	14.6
Germany DAX 30	24,240	0.0	1.5	21.8	20.1
France CAC 40	8,226	0.0	4.2	11.4	18.1
Japan Nikkei 225	49,300	0.0	9.7	23.6	22.0
Brazil IBOVESPA	146,172	0.0	-0.0	21.5	9.6
Hong Kong Hang Seng	26,160	0.0	-2.6	30.4	12.8
South Korea KOSPI	3,942	0.0	15.1	64.3	18.4
China Shanghai Composite	3,950	0.0	1.7	17.9	19.5
Australia ASX 200	9,019	0.0	1.9	10.5	23.1
India Sensex	84,212	0.0	4.9	7.8	24.4
MSCI EM	1,389	0.0	3.2	29.2	16.9
MSCI World	4,371	0.0	1.5	17.9	24.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	69.6	0.0	-0.8	-10.0
Brent Crude (\$/bbl)	65.9	0.0	-1.6	-11.7
Texas crude (\$/bbl)	61.5	0.0	-1.4	-14.2
Natural Gas (\$/mmbtu)	3.3	0.0	0.0	-15.4
Gold (\$/oz)	4,113.1	0.0	6.6	56.7
Silver (\$/oz)	48.6	0.0	4.3	68.3
Steel (\$/ton)	813.0	0.0	1.6	14.7
Iron Ore (CNY/MT)	801.0	0.0	0.2	2.8
Wheat (\$/bu)	512.5	0.0	0.9	-14.4
Corn (\$/bu)	423.3	0.0	1.9	-4.6
Sugar (\$/lb)	15.0	0.0	-9.8	-15.4
SMP* (EUR/MT)	2,088.0	0.0	-4.4	-19.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.107	-10.1	-13.4	-52.0
KSA (SAIBOR 3M)	5.270	11.5	15.2	-27.0
KSA (SAIBOR 6M)	5.226	-0.7	-11.0	-23.5
KSA (SAIBOR 12M)	5.050	3.8	-7.9	-19.7
USA (SOFR 3M)	3.858	0.0	-11.8	-44.7
UAE (EIBOR 3M)	3.763	0.0	-11.4	-68.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Oct 26, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,594
Short-term view	Profit-Booking
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,613.1
Value (SAR mn)	3,251.2
Volume (mn)	168.7
Number of Transactions	304,964
Market Breadth	174 : 75

Key statistics

1D return %	-0.16%
MTD return %	0.79%
QTD return	0.79%
YTD return	-3.68%
ADT vol. 3M* (mn)	278.9
ADT val. 3M (SARmn)	5,319.2

*ADT stands for Average Daily Traded

TASI market commentary

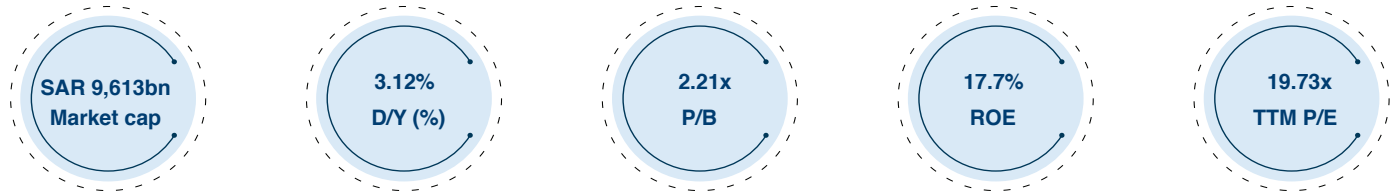
- TASI experienced a decline on Sunday, driven by the fall of Energy Banks sectors. At close, the Saudi market ended the day with a change of -0.16% at 11,594. In terms of activity, total volumes and value traded were ~169mn and ~SAR 3.3bn, respectively. The advance-decline ratio came in at 174/75.

Technical outlook

- TASI closed the last session near 11,594, marking a decline of 18 points. Despite the initial buying attitude at the beginning of the session, the profit-booking sentiment resurfaced after retesting the 10-day SMA around 11,625. TASI formed a red-bodied candlestick, reflecting the current temporary profit-booking sentiment. Moreover, breaching the support of the lower boundary of the rising channel near 11,490 would suggest a potential additional profit-booking attitude toward the 50-day EMA and the 38.2% Fibonacci level near 11,250 – 11,210. Additionally, the RSI indicator continued to decline after breaching the level of 70, indicating a weakening near-term momentum. TASI has an immediate support level around 11,490. If breached, the subsequent support levels would be around 11,345 – 11,255. On the other hand, an immediate resistance level is seen around 11,625. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,665 – 11,740. Traders are advised to diligently observe the critical support of 11,490, as the breach below it could suggest potential further temporary profit-booking attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,255	11,345	11,490	11,575	11,625	11,665	11,740



Source: Bloomberg, Argam

TASI daily chart

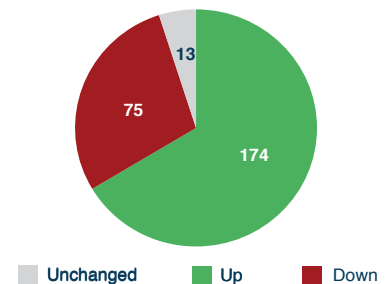


Source: Tradingview, Aljazeera Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2284	Modern Mills	34.40	34.32 - 34.40	34.62 - 34.90	33.86
4017	Fakeeh Care	42.30	42.20 - 42.30	42.58 - 42.90	41.64
4291	NCLE	170.30	169.90 - 170.30	171.50 - 172.80	167.70
6015	Americana	2.16	2.15 - 2.16	2.18 - 2.19	2.12
2120	SAIC	24.03	23.97 - 24.03	24.19 - 24.38	23.65
4210	SRMG	171.30	170.90 - 171.30	172.50 - 173.80	168.60
8180	Al Sagr Insurance	12.29	12.26 - 12.29	12.37 - 12.47	12.10
2050	Savola Group	24.40	24.34 - 24.40	24.56 - 24.75	24.02
4143	TALCO	40.20	40.10 - 40.20	40.48 - 40.78	39.58
4013	Sulaiman Al Habib	274.20	273.50 - 274.20	276.10 - 278.20	270.00

*As of 26th Oct 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

MODERN MILLS started to bounce off level of the prior peak as well as the 20-day EMA. Moreover, other technical indicators show bullish structure.

Modern Mills for Food Products Co. (MODERN MILLS)



Source: Tradingview, Aljazira Capital Research

Technical observations

FAKEEH CARE bounced off level of the prior peaks as well as the 50-day EMA. Moreover, other technical indicators show bullish structure.

Dr. Soliman Abdel Kader Fakeeh Hospital Co. (FAKEEH CARE)



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.