Daily Report

Domestic Market News

- **KSA** airports welcomed a total of 103.1mn passengers between January and September 2025, an increase of 9% Y/Y. The total flight movements reached 713K. (Source: Argaam)
- **Alyamamah Steel** announced the signing of a contract with Arabian Electrical to supply steel towers. The total value of the contract will be SAR 176.5mn. (Source: Tadawul)
- **Wafrah** announced the signing of a contract with Ajwad worth SAR 18mn a year. The contact duration will be 1-year and will involve the provision of cardboard boxes. (Source: Tadawul)
- **BSF** announced successful completion of issuing additional Tier 1 Sukuk worth SAR 2.5bn. The total number of bonds issued will be 2,500 and the par value will be 1mn. (Source: Tadawul)
- **Alkuzama** announced the signing of an MoU with Twenty-Four Beverages Company to acquire a 30% equity interest in the company. The MoU duration will be 60 days. (Source: Tadawul)
- **Mufeed** announced the awarding of a project worth SAR 9.5mn for the running of the Saudi Falcons Club Cup. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-25	Q3-24	Y/Y %	Q2-25	Q/Q %
Emaar EC*	-135.0	-459.0	NM	-44.0	NM
Waja	0.9	5.1	-82.6	0.4	152.5
Tadco*	-24.1	-17.1	NM	-17.9	NM
Spcc	2.0	49.0	-95.9	15.0	-86.7
Alarabia*	-218.3	44.3	NM	-156.7	NM
Svcp*	10.7	-56.3	NM	-11.5	NM
Taprco*	-18.6	0.9	NM	-3.5	NM

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 11,270.5 points. The value traded stood at SAR 4.2bn (down 2.3% over the previous day), while the advance-decline ratio stood at 94/158. The parallel market index decreased 1.1% to 24,093.7 points. The value traded stood at SAR 40.9mn (up 52.0% over the previous day). Most of the sectors in main market ended with a mixed performance. Telecom and Capital Goods (up 1.1% and 0.7%, respectively) increased the most. Food & Staples and Consumer Durables (down 1.5% each) decreased the most.

Top Gainers

Company	Price	Change%
SAUDI RE	31.68	10.0
ALMAWARID	143.00	5.9
SMC HEALTHCARE	20.72	5.2
SEERA	29.98	3.9
SPM	53.20	3.4

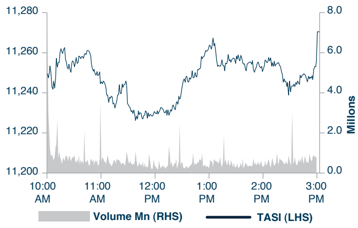
Top Losers

Company	Price	Change%
ALKHALEEJ TRNG	24.00	-6.5
SAIC	21.04	-6.1
SIDC	17.52	-4.8
FLYNAS	71.60	-4.5
MESC	25.60	-4.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,270	11,270	11,225	0.2	-6
NomuC	24,094	24,465	24,094	-1.1	-22

TASI movement during session



TASI Ratios

P/E* (x)	19.1
Price-to-Book (x)	2.1
Dividend Yield (%)	3.2
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,945	0.0	-6.7	17.2
Materials	5,327	0.0	-4.3	High
Capital Goods	15,636	0.7	3.1	23.1
Commercial Service	4,284	0.0	-12.6	30.3
Transportation	5,478	-0.7	-22.5	43.2
Consumer Durables	4,053	-1.5	-25.1	Neg
Consumer Services	4,112	0.0	-15.2	42.9
Media	18,866	-0.5	-40.9	High
Consumer Discretionary Ret	8,227	-1.1	9.4	24.4
Consumer Staples Ret	6,593	-1.5	-21.2	17.3
Food & Beverages	4,804	-0.5	-20.1	6.3
Healthcare	10,462	0.0	-11.0	28.8
Pharma & Bio Tech	4,739	-1.3	-4.4	27.3
Banks	12,761	0.7	4.1	11.7
Financial Services	6,559	0.1	-15.2	26.9
Insurance	8,449	0.4	-20.5	27.6
Telecom	8,969	1.1	14.0	9.6
Utilities	8,432	-0.1	-38.8	25
REITs	3,000	0.5	-5.5	38.2
Real Estate	3,263	-0.2	-11.2	25.1
Software & Services	62,472	0.1	-23.8	26.3

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,264	11,377	11,516	4.59

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	11.5	543.30	1,218.90
Previous week	25.3	1,340.50	2,396.50

Top Weighted Companies

Company	Price	Change%
Al Rajhi	102.50	1.1
Saudi Aramco	25.94	0.0
SNB	39.08	0.7
Maaden	61.30	-0.2
ACWA POWER	219.90	-0.1

International Market News

- **US** companies shed over 11,000 jobs per week late in the month of October. The US economy added 42,000 jobs in October compared to September. The labor market struggled to produce jobs consistently during the second half of the month. (Source: RTT News)
- **UK** unemployment rate increased to the highest since early 2021 in the third quarter of 2025. The ILO jobless rate rose to 5.0% in the third quarter from 4.8% in the three months to August. (Source: CNBC)
- **Germany's** economic confidence index weakened moderately in the month of November as investors became concerned about the ability of economic policies to address its key issues. The economic sentiment index fell to 38.5 in November from 39.3 in the month prior. (Source: Reuters)
- **Japan's** economy strengthened further in October to the highest level in the last nineteen months. The current conditions index of the Economy Watchers' Survey rose to 49.1 in October from 47.1 in the month of September. Household-related activities rose by 2.1 points to 49.1 (Source: Reuters)
- **Oil prices** rose 1.7% as optimism remained over a potential end to the US government shutdown.
- **Gold prices** rose 0.3% due to dovish expectations of Federal Reserve monetary policy and trade uncertainty

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,072	1.1	0.2	17.7	11.149
Abu Dhabi (ADX)	10,034	0.1	-0.7	6.5	20.789
Kuwait (KSE)	9,472	0.4	-1.0	20.8	19.025
Qatar (QE)	11,141	0.5	1.7	5.4	12.544
Oman (MSM)	5,691	0.5	1.4	24.4	9.233
Bahrain (BSE)	2,076	-0.1	0.6	4.5	14.591
Egypt (EGX30)	40,261	-0.4	5.2	35.4	9.334

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,928	1.2	0.8	12.7	24.4
Nasdaq	23,468	-0.3	-1.1	21.5	38.0
S&P 500	6,847	0.2	0.1	16.4	28.5
FTSE 100	9,900	1.1	1.9	21.1	15.1
Germany DAX 30	24,088	0.5	0.5	21.0	19.9
France CAC 40	8,156	1.3	0.4	10.5	17.6
Japan Nikkei 225	50,843	-0.1	-3.0	27.4	22.0
Brazil IBOVESPA	157,749	1.6	5.5	31.1	11.5
Hong Kong Hang Seng	26,696	0.2	3.0	33.1	13.1
South Korea KOSPI	4,106	0.8	-0.0	71.1	17.0
China Shanghai Composite	4,003	-0.4	1.2	19.4	19.0
Australia ASX 200	8,819	-0.2	-0.7	8.1	22.3
India Sensex	83,871	0.4	-0.1	7.3	23.8
MSCI EM	1,403	0.2	0.1	30.4	17.0
MSCI World	4,404	0.4	0.3	18.8	24.5

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.44	-0.1	-0.4	-8.3
Euro	1.16	0.2	0.4	11.9
Japanese Yen	154.16	0.0	0.1	-1.9
Sterling Pound	1.32	-0.2	-0.0	5.1
Chinese Yuan	7.12	-0.0	-0.0	-2.9
Indian Rupee	88.57	-0.1	-0.2	3.5
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	0.1	-0.3
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	47.23	-0.0	-0.0	-7.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	67.35	1.0	-0.3	-12.9
Brent Crude ($/bbl)	65.16	1.7	0.1	-12.7
Texas crude ($/bbl)	61.04	1.5	0.1	-14.9
Natural Gas ($/mmbtu)	4.57	5.2	10.7	4.6
Gold ($/oz)	4,126.85	0.3	3.1	57.2
Silver ($/oz)	51.22	1.4	5.2	77.2
Steel ($/ton)	852.00	0.1	0.1	20.2
Iron Ore (CNY/MT)	799.50	0.0	-2.4	2.6
Wheat ($/bu)	551.75	0.2	0.6	-10.1
Corn ($/bu)	432.00	0.5	0.1	-2.6
Sugar ($/lb)	14.25	0.4	-1.2	-19.5
SMP* (EUR/MT)	2,083.00	-0.2	-0.2	-20.0

*SMP: Skimmed Milk Powder

Corporate Calendar

Date	Company	Event
13-Nov	TAPRCO	EGM
13-Nov	LEEJAM SPORTS	Cash Dividend Distribution
13-Nov	SEDCO CAPITAL REIT	Eligibility of Cash Dividend
13-Nov	MOBI INDUSTRY	Eligibility of Cash Dividend
16-Nov	ALHAMMADI	Eligibility of Cash Dividend
16-Nov	SAL	Eligibility of Cash Dividend
17-Nov	SAUDI ARAMCO	Eligibility of Cash Dividend
17-Nov	SULAIMAN ALHABIB	Cash Dividend Distribution

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

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.96	-5.3	5.7	-66.2
KSA (SAIBOR 3M)	4.91	-15.2	-10.2	-62.6
KSA (SAIBOR 6M)	5.08	5.3	6.8	-37.5
KSA (SAIBOR 12M)	4.93	0.3	5.5	-31.7
USA (SOFR 3M)	3.84	-0.3	-4.8	-46.4
UAE (EIBOR 3M)	3.75	-2.4	17.0	-69.4

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Nov 11, 2025

Daily Technical Outlook

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,271
Short-term view	Cautious Buy
52 weeks high/low	12,536 – 10,367

Market data	
Exchange Market Cap. (SAR bn)	9,537.5
Value (SAR mn)	4,201.0
Volume (mn)	187.6
Number of Transactions	431,873
Market Breadth	94 : 158

Key statistics	
1D return %	0.24%
MTD return %	-3.31%
QTD return	-2.02%
YTD return	-6.36%
ADT vol. 3M* (mn)	273.6
ADT val. 3M (SARmn)	5,487.2

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Tuesday, driven by the advance of Telecommunication Services and Banks sectors. At close, the Saudi market ended the day with a change of 0.24% at 11,271. In terms of activity, total volumes and value traded were ~188mn and ~SAR 4.2bn, respectively. The advance-decline ratio came in at 94/158.

Technical outlook

- TASI closed the last session near 11,271, marking an increase of 27 points. The buying attitude reemerged after testing the crucial support of the 50-day SMA and the 38.2 Fibonacci level around 11,240. TASI formed a green-bodied candlestick, reflecting a renewed buying sentiment and suggesting a potential short-term bullish reversal to test the resistance zone of the 10-day SMA and the prior downside gap around 11,400. Moreover, the RSI indicator continued to hover laterally below the level of 50. TASI has an immediate resistance level around 11,325. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,400 – 11,450. On the other hand, an immediate support level is seen around 11,240. If breached, the subsequent support levels would be around 11,180 – 11,100. Traders are advised to cautiously buy and closely monitor the significant resistance of around 11,400, as the decisive breakout above this level could induce additional buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,000	11,100	11,180	11,240	11,325	11,400	11,450

SAR 9,538bn Market cap

3.24% D/Y (%)

2.12x P/B

17.5% ROE

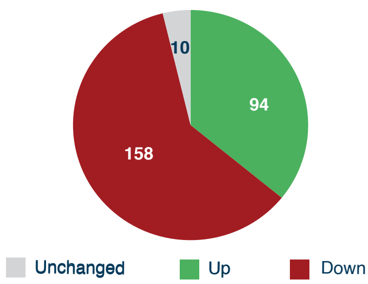
19.12x TTM P/E

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
7020	Etihad Etisalat	65.75	65.60 - 65.75	66.20 - 66.70	64.75
1120	Al Rajhi	102.50	102.20 - 102.50	103.20 - 104.00	100.90
1150	Alinma	25.32	25.26 - 25.32	25.48 - 25.68	24.92
2190	SISCO Holding	34.88	34.80 - 34.88	35.12 - 35.40	34.34
4260	Budget Saudi	69.70	69.55 - 69.70	70.15 - 70.70	68.60
8230	Alrajhi Takaful	104.10	103.80 - 104.10	104.80 - 105.60	102.50
8200	Saudi Reinsurance	31.68	31.60 - 31.68	31.90 - 32.14	31.18
4019	SMC Healthcare	20.72	20.68 - 20.72	20.86 - 21.02	20.40
8313	Rasan	109.00	108.70 - 109.00	109.70 - 110.60	107.30
6018	Sport Clubs	10.12	10.09 - 10.12	10.19 - 10.27	9.96

*As of 11th Nov 2025 * Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ETIHAD ETISALAT started to bounce off the level of the prior troughs as well as the 50-day SMA. Moreover, other technical indicators show bullish structure.

Etihad Etisalat Co. (ETIHAD ETISALAT)

Source: Tradingview, Aljazira Capital Research

Technical observations

ALRAJHI started to bounce off the level of the prior trough as well as a previous upside gap. Moreover, other technical indicators show bullish structure.

Al Rajhi Bank (ALRAJHI)

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.

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