



Domestic Market News

- **KSA's** Industrial Production Index rose 9.3% Y/Y in September. The IP index advanced to 116.1 in September, driven by a 6.3% Y/Y rise in manufacturing activity. (Source: Argaam)
- **Care** announced the signing of a Murabaha financing agreement with Arab National Bank worth SAR 1.2bn. The financing duration will be 10 years. (Source: Tadawul)
- **Waja** announced the signing of a contract with the Khalab Trading Investment Company worth SAR 37.4mn for construction and interior works. The duration will be 6 months. (Source: Tadawul)
- **Hamad Bin Saedan** announced that PropTech. A company owned by its subsidiary, has been transformed into a joint stock company. The total capital for the company has been increased to SAR 23mn. (Source: Tadawul)
- **Dallah Health** signed acceptance of non-binding offer presented by Fakeeh hospital to purchase its entire shareholding in the associate company. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-25	Q3-24	Y/Y %	Q2-25	Q/Q %
KEC*	28.2	-8.9	NM	-37.7	NM
Theeb	50.2	46.5	7.9	47.8	5.0
Baazeem	5.5	5.0	10.0	5.7	-2.4
Jazadco*	-14.2	-18.8	NM	16.7	NM
NAMA Chemicals*	-61.6	-48.1	NM	148.0	NM
Farm Superstores	6.4	7.1	-9.2	7.9	-18.3
Smasco	40.6	29.0	40.0	29.5	37.5
Wafrah*	-9.1	1.8	NM	-15.5	NM
Petro Rabigh	-1.2	-1.3	NM	-1.4	NM
Kingdom	794.5	347.1	128.9	405.1	96.1
NGC	0.86	-9.9	NM	0.4	120.5
Alakaria	38.9	38.2	1.8	94.4	-58.8

*NM indicates Not Meaningful. Figures for Petro Rabigh in SAR bn

Market Analysis

The **Saudi Stock Exchange** remained flat at 11,243.8 points. The value traded stood at SAR 4.3bn (up 43.8% over the previous day), while the advance-decline ratio stood at 158/96. The parallel market index remained flat at 24,351.5 points. The value traded stood at SAR 26.9mn (up 115.4% over the previous day). Most of the sectors in main market ended in the green. Materials and Real Estate (up 1.6% and 1.3%, respectively) increased the most. Banks and Transportation (down 1.2% and 1.0%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
DAR ALARKAN	17.00	5.3
SPM	51.45	5.0
AMAK	73.60	4.7
SENAAT	36.08	4.0
MRNA	10.89	3.6

Top Losers

Company	Price	Change%
ALKHALEEJ TRNG	25.66	-10.0
MESC	26.70	-6.3
FLYNAS	75.00	-5.4
SIDC	18.40	-4.2
ARTEX	12.75	-3.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,244	11,259	11,205	(0.0)	(6.6)
NomuC	24,351	24,449	24,261	(0.0)	(21.4)

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	0.9	-6.7	17.2
Materials	5,328	1.6	-4.3	High
Capital Goods	15,522	0.7	2.3	22.9
Commercial Service	4,285	0.9	-12.6	30.4
Transportation	5,517	-1.0	-21.9	43.7
Consumer Durables	4,114	-0.6	-24.0	Neg
Consumer Services	4,114	-0.4	-15.1	43.1
Media	18,953	1.3	-40.6	High
Consumer Discretionary Ret	8,321	0.1	10.6	24.7
Consumer Staples Ret	6,695	0.0	-20.0	17.5
Food & Beverages	4,827	0.1	-19.7	6.3
Healthcare	10,461	0.0	-11.0	28.7
Pharma & Bio Tech	4,799	-0.3	-3.2	27.8
Banks	12,671	-1.2	3.3	11.6
Financial Services	6,555	0.4	-15.2	26.6
Insurance	8,413	0.5	-20.8	27.5
Telecom	8,874	-0.3	12.8	9.5
Utilities	8,444	-0.4	-38.7	25
REITs	2,984	0.1	-5.9	38
Real Estate	3,269	1.3	-11.0	25.2
Software & Services	62,426	-0.4	-23.8	26.3

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,289	11,430	11,538	4.65

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	7.3	355.70	787.10
Previous week	25.3	1,340.50	2,396.50

Top Weighted Companies

Company	Price	Change%
Al Rajhi	101.40	-1.2
Saudi Aramco	25.94	0.9
SNB	38.82	-1.1
Maaden	61.45	3.5
ACWA POWER	220.00	-0.9





International Market News

- **US** sales of USD 58bn worth of three-year notes attracted above average demand. The three-year note auction drew a high yield of 3.6% and a bid-to-cover ratio of 2.85. The ten previous auctions had an average bid-to-cover ratio of 2.61. (Source: RTT News)
- **Eurozone** investor confidence weakened in November as the economy struggled to emerge from the recent slump. The investor confidence index fell unexpectedly to -7.4 in November from -5.4 in October. The index was largely expected to improve to -3.9. (Source: CNBC)
- **Japan** posted a seasonally adjusted current account surplus of YEN 4.5tn in September. Exports were up 8.6% Y/Y at YEN 9.4tn, while imports rose 1.7% to YEN 9.2tn. The capital account saw a shortfall of YEN 20.9bn. (Source: Reuters)
- **Japan's** overall bank lending was up 4.1% Y/Y in the month of October. Excluding trusts, the total bank lending jumped an annual 4.5% to YEN 571.9tn, up from 4.2% in September. Lending from foreign banks jumped 27% Y/Y to YEN 6.5tn. (Source: Reuters)
- **Oil prices** rose 0.5% as tight fuel markets across the world offset the global supply concerns due to fresh US sanctions.
- **Gold prices** rose 2.6% due to some weakness in the dollar amid rising expectations of another interest rate cut by the Federal Reserve.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.59	-0.0	-0.2	-8.2
Euro	1.16	-0.1	0.2	11.6
Japanese Yen	154.15	0.5	0.1	-1.9
Sterling Pound	1.32	0.1	0.2	5.3
Chinese Yuan	7.12	-0.0	0.0	-2.9
Indian Rupee	88.70	0.0	-0.1	3.6
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	47.24	-0.2	0.0	-7.1

Corporate Calendar

Date	Company	Event
12-Nov	TADCO	EGM
12-Nov	LANA	EGM
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

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,008	-0.3	-0.9	16.5	11.031
Abu Dhabi (ADX)	10,020	-0.5	-0.8	6.4	20.761
Kuwait (KSE)	9,434	-0.2	-1.4	20.3	18.924
Qatar (QE)	11,090	0.4	1.2	4.9	12.487
Oman (MSM)	5,663	1.6	0.9	23.7	9.190
Bahrain (BSE)	2,077	0.1	0.7	4.6	14.601
Egypt (EGX30)	40,427	-1.0	5.6	35.9	9.372

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,369	0.8	-0.4	11.3	24.1
Nasdaq	23,527	2.3	-0.8	21.8	38.1
S&P 500	6,832	1.5	-0.1	16.2	28.4
FTSE 100	9,787	1.1	0.7	19.7	14.9
Germany DAX 30	23,960	1.7	0.0	20.3	19.8
France CAC 40	8,056	1.3	-0.8	9.1	17.4
Japan Nikkei 225	50,912	1.3	-2.9	27.6	22.7
Brazil IBOVESPA	155,257	0.8	3.8	29.1	10.2
Hong Kong Hang Seng	26,649	1.6	2.9	32.8	13.1
South Korea KOSPI	4,073	3.0	-0.8	69.8	19.0
China Shanghai Composite	4,019	0.5	1.6	19.9	19.1
Australia ASX 200	8,836	0.8	-0.5	8.3	22.4
India Sensex	83,535	0.4	-0.5	6.9	23.7
MSCI EM	1,400	1.3	-0.1	30.2	16.8
MSCI World	4,385	1.4	-0.1	18.3	24.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	66.66	-0.6	-1.3	-13.8
Brent Crude (\$/bbl)	64.06	0.7	-1.6	-14.2
Texas crude (\$/bbl)	60.13	0.6	-1.4	-16.2
Natural Gas (\$/mmbtu)	4.34	0.5	5.2	-0.6
Gold (\$/oz)	4,115.76	2.9	2.8	56.8
Silver (\$/oz)	50.51	4.5	3.7	74.8
Steel (\$/ton)	851.00	0.5	0.0	20.0
Iron Ore (CNY/MT)	799.50	0.0	-2.4	2.6
Wheat (\$/bu)	535.75	1.5	0.3	-10.5
Corn (\$/bu)	429.75	0.6	-0.4	-3.2
Sugar (\$/lb)	14.20	0.7	-1.6	-19.8
SMP* (EUR/MT)	2,088.00	0.0	0.0	-19.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.02	-1.7	11.1	-60.9
KSA (SAIBOR 3M)	5.07	3.9	5.1	-47.3
KSA (SAIBOR 6M)	5.03	-1.3	1.5	-42.8
KSA (SAIBOR 12M)	4.93	0.7	5.2	-32.0
USA (SOFR 3M)	3.84	-2.1	-4.6	-46.2
UAE (EIBOR 3M)	3.77	8.2	19.3	-67.1

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 10, 2025



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,244
Short-term view	Cautious Buy
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,529.1
Value (SAR mn)	4,299.4
Volume (mn)	197.5
Number of Transactions	450,601
Market Breadth	158 : 96

Key statistics

1D return %	-0.01%
MTD return %	-3.54%
QTD return	-2.25%
YTD return	-6.59%
ADT vol. 3M* (mn)	273.7
ADT val. 3M (SARmn)	5,487.4

*ADT stands for Average Daily Traded

TASI market commentary

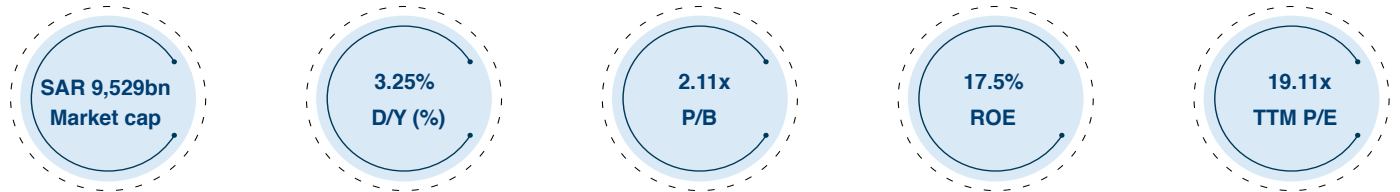
- TASI experienced a marginal decline on Monday, impacted by the fall of Banks and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of -0.01% at 11,244. In terms of activity, total volumes and value traded were ~198mn and ~SAR 4.3bn, respectively. The advance-decline ratio came in at 158/96.

Technical outlook

- TASI closed the last session near 11,244, registering a minor decrease of 1 point. The index experienced a coiled session along with testing the critical support zone of the 50-day SMA and the 38.2 Fibonacci level between 11,240 – 11,225. TASI formed a Doji candlestick, which necessitates a confirmation by a following bullish candlestick to signal a possible short-term bullish reversal. Moreover, the RSI indicator is still hovering laterally below the level of 50. TASI has an immediate support level around 11,225. If breached, the subsequent support levels would be around 11,100 – 11,000. On the other hand, an immediate resistance level is seen around 11,325. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,400 – 11,450. Traders are advised to buy cautiously and closely monitor the crucial support of around 11,225, where the appearance of a subsequent bullish candlestick could induce potential following buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,000	11,100	11,225	11,240	11,325	11,400	11,450



Source: Bloomberg, Argam

TASI daily chart

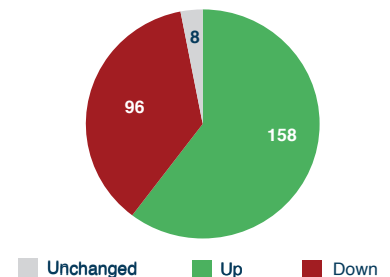


Source: Tradingview, Aljazira Capital Research

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4162	Almunajem	55.00	54.85 - 55.00	55.35 - 55.80	54.15
8313	Rasan	107.80	107.50 - 107.80	108.50 - 109.40	106.10
4163	Aldawaa	62.50	62.35 - 62.50	62.90 - 63.40	61.55
2160	Amiantit	19.03	18.98 - 19.03	19.16 - 19.30	18.74
4262	Lumi	57.30	57.15 - 57.30	57.70 - 58.10	56.40
2200	Arabian Pipes	5.41	5.40 - 5.41	5.45 - 5.49	5.32
2120	SAIC	22.40	22.34 - 22.40	22.56 - 22.73	22.05
8030	MEDGULF	14.53	14.49 - 14.53	14.63 - 14.74	14.30
1202	Middle East Paper	26.34	26.28 - 26.34	26.52 - 26.72	25.92
2050	Savola Group	26.76	26.70 - 26.76	26.94 - 27.14	26.34

*As of 10th Nov 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ALMUNAJEM started to bounce off the level of the prior bottom. Moreover, other technical indicators show bullish structure.

Almunajem Foods Co. (ALMUNAJEM)



Source: Tradingview, Aljazira Capital Research

Technical observations

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

Rasan Information Technology Co. (RASAN)



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.