

Domestic Market News

- POS transactions in **KSA** reached SAR 11.8bn in the week ended October 24, compared to SAR 12.6bn a week earlier. The number of POS transactions reached 229.1mn. (Source: Argaam)
- **Acwa Power** signed a water purchase agreement for the Hassyan Sea Water Reverse Osmosis Project located in Dubai, with a daily production capacity of ~272,000 cubic meters of desalinated water. The financial impact shall commence from FY30, once it is completed. (Source: Tadawul)
- **Alqemam** to signed a SAR 9.7mn contract with Asir Region Municipality, to maintain and develop a digital infrastructure. The financial impact to appear from Q4-26. (Source: Tadawul)
- **AlArabia** signed agreements with SAB, BSF, and Al Rajhi Bank to refinance SAR 1.75bn of short-term debt into medium- and long-term facilities, strengthening its debt maturity profile. (Source: Tadawul)
- **MIS** signed a SAR 114mn contract with Maaden to supply IT products and programs. The financial impact to appear from Q4-26. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-26	Q3-25	Y/Y %	Q2-26	Q/Q %
LUMI	11.0	52.7	-79.1	10.8	1.8
QACCO	37.2	41.4	-10.1	51.8	-28.1
AMAK	59.5	81.4	-26.8	34.7	71.8
STC	3,599.0	4,107.0	-12.4	3,623.0	-0.7
RIYADH CABLES	325.1	281.5	15.5	306.8	6.0
SAUDI CERAMICS	28.8	6.5	344.6	20.2	42.0
TALCO	21.3	21.6	-1.1	27.5	-22.3
NICE ONE*	1.8	5.9	-69.8	-19.9	NM
ARMAH	15.2	17.2	-11.6	12.6	20.6
FOURTH MILLING	55.9	52.1	7.2	50.6	10.6
SAUDI CABLE	18.3	36.8	-50.3	2.5	639.2

*NM indicates Not Meaningful.

Market Analysis

The **Saudi Stock Exchange** increased 0.4% to 10,023 points. The value traded stood at SAR 5.2bn (down 27.0% over the previous day), while the advance-decline ratio stood at 208/55. The parallel market index decreased by 1.2% to 21,274 points. The value traded stood at SAR 24.1mn (up 34.7% over the previous day). Most of the sectors in main market ended in the green. Food & Staples and Media (up 7.3% and 7.1%, respectively) increased the most. Followed by Capital Goods and Software & Services (up 1.6% each). While Consumer Durables and Energy (down 0.9% and 0.2%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
BINDAWOOD	4.84	10.0
AICC	6.82	10.0
MAHONA	9.32	9.9
NAHDI	91.00	9.8
SRMG	48.00	9.1

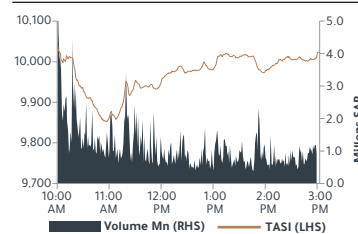
Top Losers

Company	Price	Change%
QACCO	44.14	-5.5
SVCP	46.92	-4.8
WATANI STEEL	3.03	-4.1
ALJOUF	36.06	-3.9
ALASEEL	3.20	-3.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,023	10,042	9,850	0.4	(4.5)
NomuC	21,274	21,566	21,265	(1.2)	(8.7)

TASI movement during session



TASI Ratios

P/E* (x)	15.9
Price-to-Book (x)	1.8
Dividend Yield (%)	3.5
Return on Equity (%)	17.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,991	-0.2	9.8	15.1
Materials	4,613	0.2	-6.7	Neg
Capital Goods	12,217	1.6	-18.2	14.2
Commercial Service	3,088	1.1	-23.5	14.6
Transportation	3,503	-0.2	-29.0	16.9
Consumer Durables	2,917	-0.9	-17.5	Neg
Consumer Services	3,024	1.5	-14.2	19.3
Media	6,831	7.1	-57.8	Neg
Consumer Discretionary Ret	7,042	0.4	-5.3	19.6
Consumer Staples Ret	4,966	7.3	-12.9	17.8
Food & Beverages	4,121	1.1	-5.2	16
Healthcare	8,130	0.9	-17.6	23.6
Pharma & Bio Tech	4,141	1.1	-5.3	17.4
Banks	11,804	0.0	-3.7	9.8
Financial Services	4,333	0.5	-19.8	24.2
Insurance	7,815	1.5	4.9	27.2
Telecom	8,094	0.3	-7.6	13.5
Utilities	6,532	0.6	-10.3	12.9
REITs	2,586	1.5	-11.5	32.9
Real Estate	2,713	0.7	-5.7	18.3
Software & Services	48,710	1.6	-16.2	19.9

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,781	9,900	10,147	3.99

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	21.9	1,471.20	2,152.60
Previous week	18.8	1,317.00	2,052.50

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.00	-0.3
Al Rajhi	60.40	-0.8
SNB	36.60	0.7
Maaden	58.00	0.3
STC	41.48	0.4

International Market News

- According to Energy Information Administration (EIA), oil inventories in US decreased 1.9mn barrels (prior: down 3.1mn) in the week ended October 28. Distillate inventories fell 1.5mn barrels (prior: up 1.5mn), and gasoline inventories rose 3.9mn barrels (prior: down 3.0mn). (Source: EIA)
- Fed** announced its widely expected decision to leave interest rates unchanged following its latest meeting. It decided to maintain the target range for the federal funds rate at 3.75 to 4.0% in support of its dual goals of maximum employment and inflation at rate of 2% over the longer run. (Source: CNBC)
- Germany's** new consumer confidence is set to weaken in November due to rising inflation and subdued income prospects. The forward-looking consumer climate index fell slightly to -30.8 in November from -30.6 in October. (Source: Reuters)
- China's** industrial profits logged a Y/Y growth of 14.4% in September, following prior month's 4.2% expansion. During January to September period, industrial profits rose 15.5% from the same period last year but slower than the 15.7% rise registered in the January to August period. (Source: CNBC)
- Oil prices** rose 2.0% as attacks on Yemen stoked supply disruption fears.
- Gold prices** rose 0.2% as US dollar weakens ahead of rates being held steady by the US Fed.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	102.2	-0.1	0.7	3.9
Euro	1.1	0.3	-1.6	-5.0
Japanese Yen	157.8	-0.1	0.3	0.7
Sterling Pound	1.3	0.2	0.5	-1.1
Canadian Dollar	0.7	0.4	1.7	-1.9
Swiss Franc	1.2	0.1	0.9	-4.3
Australian Dollar	0.7	0.4	1.5	5.7
Chinese Yuan	6.7	-0.0	-0.7	-4.5
Indian Rupee	95.2	0.1	-0.6	6.0
Bitcoin	81,258.3	0.7	-2.8	-7.3
Ethereum	2,358.8	0.7	-12.0	-20.8
Ripple	1.3	0.8	-10.8	-27.7

Corporate Calendar

Date	Company	Event
29-Oct	MOUWASAT	Cash Dividend Distribution
29-Oct	ZOUJAJ	Eligibility of Cash Dividend
01-Nov	AMLAQ	Cash Dividend Distribution
02-Nov	MOLAN	EGM
04-Nov	RIMATH	EGM
04-Nov	EXTRA	EGM
04-Nov	ALINMA	Eligibility of Cash Dividend
05-Nov	AZM	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	10,023	0.4	-4.0	-4.5	15.9
Dubai (DFM)	5,845	-0.3	-1.9	-3.3	9.0
Abu Dhabi (ADX)	9,590	-1.6	-4.8	-4.0	16.5
Kuwait (KSE)	8,940	-0.9	-2.5	-5.9	18.2
Qatar (QE)	9,214	0.0	-0.3	-14.4	11.7
Oman (MSM)	7,377	0.4	-2.5	25.7	13.1
Bahrain (BSE)	1,835	-0.3	-3.8	-11.2	14.5
Egypt (EGX30)	49,281	-1.6	-5.0	17.8	9.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	52,475	0.2	3.1	9.2	23.0
Nasdaq	26,550	0.3	-1.2	14.2	41.4
S&P 500	7,744	0.3	1.2	13.1	26.5
FTSE 100	10,695	0.1	0.8	7.7	14.8
Germany DAX 30	25,704	0.4	2.0	5.0	17.1
France CAC 40	7,887	-0.0	-1.0	-3.2	16.6
Japan Nikkei 225	63,954	1.1	-4.2	27.0	20.3
Brazil IBOVESPA	171,006	-2.7	-8.2	6.1	10.3
Hong Kong Hang Seng	23,095	0.2	-6.2	-9.9	11.7
South Korea KOSPI	6,012	6.6	-12.1	42.7	11.0
China Shanghai Composite	3,681	0.9	-4.2	-7.2	16.3
Australia ASX 200	8,847	-0.0	0.7	1.5	20.3
India Sensex	73,246	-0.5	1.1	-14.1	20.1
MSCI EM	1,608	1.8	-5.7	14.5	14.8
MSCI World	4,937	0.2	0.7	11.4	23.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	108.4	0.2	11.0	75.4
Brent Crude (\$/bbl)	115.3	1.3	11.4	89.5
Texas crude (\$/bbl)	102.8	2.9	13.7	79.0
Natural Gas (\$/mmbtu)	3.0	0.9	-10.0	-32.0
Gold (\$/oz)	4,067.4	0.2	-2.2	-5.8
Silver (\$/oz)	54.0	-0.8	-10.7	-24.7
Steel (\$/ton)	1,344.0	4.0	5.4	43.7
Iron Ore (CNY/MT)	667.5	-0.1	-5.7	-17.3
Aluminum (\$/MT)	3,073.0	-0.5	-3.0	2.6
Copper (\$/MT)	14,477.5	0.0	0.5	16.5
Sugar (\$/lb)	19.3	0.7	3.9	22.9
SMP* (EUR/MT)	3,530.0	-1.1	9.8	76.5

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.098	2.1	3.6	33.1
KSA (SAIBOR 3M)	5.193	-1.2	-34.8	33.4
KSA (SAIBOR 6M)	6.052	15.7	48.5	82.6
KSA (SAIBOR 12M)	5.377	-5.1	9.2	29.5
USA (SOFR 3M)	4.063	0.8	-2.0	41.1
UAE (EIBOR 3M)	4.315	-0.2	-0.4	84.0

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Oct 28, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,024
Short-term view	Hold
weeks high/low 52	11,782 - 9,368

Market data

Exchange Market Cap. (SAR bn)	9,166.3
Value (SAR mn)	5,222.3
Volume (mn)	348.1
Number of Transactions	540,771
Market Breadth	208 : 55

Key statistics

1D return %	0.37%
MTD return %	-4.00%
QTD return	-4.00%
YTD return	-4.45%
ADT vol. 3M* (mn)	228.2
ADT val. 3M (SARmn)	4,215.9

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Wednesday, driven by the advance of Telecommunication Services and Materials sectors. At close, the Saudi market ended the day with a change of 0.37% at 10,024. In terms of activity, total volumes and value traded were ~348mn and ~SAR 5.2bn, respectively. The advance-decline ratio came in at 208/55.

Technical outlook

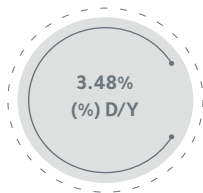
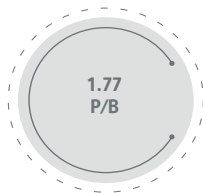
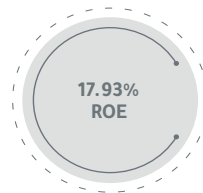
- TASI closed the last session near 10,024, registering an increase of 37 points. The index experienced a coiled session keeping it hovering above the 10-day SMA near 9,920 which suggests a possible test of the resistance zone of the 20-day SMA and a declining trendline near 10,160 - 10,200. TASI formed a Hammer candlestick, requiring confirmation by a following bullish candlestick to suggest a possible further buying attitude. Moreover, the RSI indicator is still showing a rise after the penetration above the declining trendline and the level of 30. TASI has an immediate resistance level around 10,160. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,200 - 10,280. On the other hand, an immediate support level is seen around 9,920. If breached, the subsequent support levels would be around 9,830 - 9,700. Traders are advised to closely monitor the crucial resistance zone of around 10,160 - 10,200 as penetrating it decisively could mark the change of the previous trend.

Key price levels

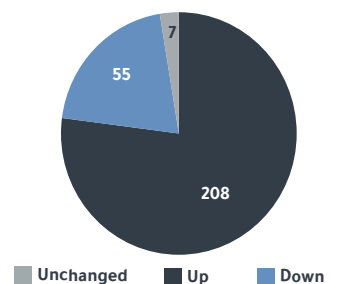
S3	S2	S1	Pivot	R1	R2	R3
9,700	9,830	9,920	9,965	10,160	10,200	10,280



Source: Bloomberg, Argaam

**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
2040	Saudi Ceramic	21.58	21.53 - 21.58	21.72 - 21.89	21.25
7203	Elm	560.50	559.00 - 560.50	564.00 - 568.50	551.50
2281	Tanmiah	47.34	47.22 - 47.34	47.64 - 48.02	46.62
4193	Nice One	9.31	9.29 - 9.31	9.37 - 9.44	9.16
7204	2P	4.57	4.56 - 4.57	4.60 - 4.63	4.50
2200	Arabian Pipes	4.39	4.38 - 4.39	4.42 - 4.45	4.32
2350	Saudi Kayan	4.87	4.86 - 4.87	4.90 - 4.94	4.80
4110	Batic	1.63	1.62 - 1.63	1.64 - 1.65	1.61
4161	BinDawood	4.84	4.83 - 4.84	4.87 - 4.91	4.77
2084	Miahona	9.32	9.30 - 9.32	9.38 - 9.45	9.17

*As of 28th Oct 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SAUDI CERAMICS penetrated the 20-day SMA as well as a declining trendline. Moreover, other technical indicators show bullish structure.

Saudi Ceramic Co. (SAUDI CERAMICS)



Source: Tradingview, Aljazira Capital Research

Technical observations

ELM penetrated the 20-day SMA and a declining trendline after bouncing off the level the previous bottom. Moreover, other technical indicators show bullish structure.

Elm Co. (ELM)



Source: Tradingview, Aljazira Capital Research

RESEARCH DIVISION

Director - Head of Sell-Side Research
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

RESEARCH
DIVISION

Aljazira Capital, the investment arm of Bank Aljazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. Aljazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. Aljazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, Aljazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

RATING
TERMINOLOGY

1. Overweight: This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. Underweight: This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. Neutral: The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. Suspension of rating or rating on hold (SR/RH): This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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.