Daily Report

Domestic Market News

- **KSA** announced that its Vision 2030 program reached 85% completion. KSA's economy doubled from USD 650bn to USD 1.3tn since the launch of the program. (Source: Argaam)
- **Riyadh Cables** announced a share purchase agreement with a consideration value of SAR 147.7mn, purchasing 51% of Artikul Aziya Kabel shares. (Source: Tadawul)
- **MIS** announced the awarding of a project from Humain worth SAR 51.2mn for high-density AI data centre services. (Source: Argaam)
- **SPCC** announced the new appointment of Mr. Abdulsalam bin Abdullah bin Abdulaziz Al-Duraibi as the new CEO, commencing the role from December 1, 2025. (Source: Tadawul)
- **Osool and Bakheet** announced the signing of a contract with AOT worth SAR 296,700 per year. The duration of the contract will be one year and they will provide IT services. (Source: Tadawul)
- **Almujtama Medical** announced the purchase of an automated system for warehouses for a price of SAR 11.4mn for the company's primary warehouse. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-25	Q3-24	Y/Y %	Q2-25	Q/Q %
Oasis	6.0	4.1	48.2	0.4	1403.4
Raoom*	4.7	11.0	-57.4	-2.8	NM
SHL	8.3	5.1	61.6	11.9	-30.7
East Pipes	158.6	112.8	40.5	90.3	75.7
AZM	13.4	10.4	29.6	12.4	8.7
APC	27.8	43.9	-36.8	34.4	-19.3
Taiba	60.4	59.3	1.9	107.1	-43.6
First Mills	71.7	61.3	16.9	51.4	39.4
Leejam Sports	81.0	187.0	-56.7	72.0	12.5

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 11,619.8 points. The value traded stood at SAR 5.4bn (up 64.7% over the previous day), while the advance-decline ratio stood at 100/150. The parallel market index decreased 0.9% to 24,822.9 points. The value traded stood at SAR 25.2mn (down 8.2% over the previous day). All of the sectors in main market ended with a mixed performance. Banks and Insurance (up 0.9% and 0.7%, respectively) increased the most. Healthcare and Consumer Durables (down 1.9% and 1.2%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
RASAN	109.90	6.4
SAUDI KAYAN	6.13	5.7
MAHARAH	5.60	5.1
ACC	22.30	4.8
UCA	5.03	4.8

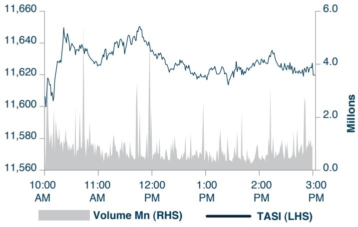
Top Losers

Company	Price	Change%
SIDC	33.20	-3.0
AWPT	150.00	-2.9
LIVA	13.79	-2.8
CHEMICAL	7.58	-2.6
ADES	15.20	-2.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,620	11,651	11,598	0.2	(3.5)
NomuC	24,823	25,098	24,785	(0.9)	(19.9)

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	4,911	0.2	-7.3	17.1
Materials	5,527	0.4	-0.7	High
Capital Goods	15,819	0.6	4.3	23.4
Commercial Service	4,326	0.5	-11.7	30.7
Transportation	5,778	-1.0	-18.3	45.7
Consumer Durables	4,359	-1.2	-19.5	Neg
Consumer Services	4,469	0.1	-7.8	47.6
Media	20,296	-0.9	-36.4	High
Consumer Discretionary Ret	8,523	-0.1	13.3	25.3
Consumer Staples Ret	7,193	0.0	-14.1	18.7
Food & Beverages	4,917	0.1	-18.2	6.4
Healthcare	10,865	-1.9	-7.6	29.9
Pharma & Bio Tech	4,943	-0.3	-0.3	28.5
Banks	13,293	0.9	8.4	12.2
Financial Services	6,736	-0.4	-12.9	27.4
Insurance	8,541	0.7	-19.6	27.8
Telecom	9,051	-0.9	15.0	9.7
Utilities	8,957	-0.6	-35.0	26.7
REITs	3,019	-0.3	-4.8	38.4
Real Estate	3,423	0.3	-6.9	26.4
Software & Services	69,905	0.3	-14.7	29.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,591	11,630	11,591	5.45

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	8.6	434.30	758.60
Previous week	24.6	1,121.00	2,173.80

Top Weighted Companies

Company	Price	Change%
Al Rajhi	109.00	1.8
Saudi Aramco	25.80	0.2
SNB	39.32	0.8
Maaden	63.65	-0.2
ACWA POWER	236.30	-0.4

International Market News

- **US** two-year and five-year bond auction sales attracted average demand in the current month. The two-year note auction drew a high yield of 3.5% and a bid-to-cover ratio of 2.59. The five-year note auction drew a high yield of 3.6% and a bid-to-cover ratio of 2.38. (Source: RTT News)
- **Eurozone** lending to households increased at the fastest pace since early 2023 but lending to businesses softened in September. Adjusted loans to households grew 2.6% Y/Y in September, following a 2.5% rise in August. (Source: CNBC)
- **UK** retailers reported another drop in the total sales in October and expected a further fall in November. Retail sales on a Y/Y basis improved only marginally but remained negative at -27 this month from -29 in September. The CBI's gauge of expected sales for the month ahead slipped to -39 from -36. (Source: Reuters)
- **Germany's** business morale rebounded more than expected in October as companies' expectations were the strongest in over three-and-a-half years. The IFO climate business index climbed to 88.4 points to 87.7 points in September. (Source: Reuters)
- **Oil prices** fell 1.1% as OPEC's plan to raise output offset optimism about a potential US-China trade deal.
- **Gold prices** fell 1.6% as easing US trade tensions with China decreased safe haven demand.

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,041	-0.4	3.4	17.1	11.1
Abu Dhabi (ADX)	10,192	-0.1	1.8	8.2	21.1
Kuwait (KSE)	9,394	-0.5	0.2	19.8	17.3
Qatar (QE)	10,896	-0.1	-1.4	3.1	12.2
Oman (MSM)	5,432	0.7	4.8	18.7	8.8
Bahrain (BSE)	2,045	1.9	5.0	3.0	14.4
Egypt (EGX30)	38,162	0.2	4.1	28.3	8.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,545	0.7	2.5	11.8	23.6
Nasdaq	23,637	1.9	4.3	22.4	34.2
S&P 500	6,875	1.2	2.8	16.9	28.6
FTSE 100	9,654	0.1	3.2	18.1	14.6
Germany DAX 30	24,309	0.3	1.8	22.1	20.1
France CAC 40	8,239	0.2	4.3	11.6	18.1
Japan Nikkei 225	50,512	2.5	12.4	26.6	22.6
Brazil IBOVESPA	146,969	0.5	0.5	22.2	9.7
Hong Kong Hang Seng	26,434	1.0	-1.6	31.8	13.0
South Korea KOSPI	4,043	2.6	18.1	68.5	18.8
China Shanghai Composite	3,997	1.2	2.9	19.2	19.7
Australia ASX 200	9,056	0.4	2.3	11.0	23.1
India Sensex	84,779	0.7	5.6	8.5	24.5
MSCI EM	1,408	1.3	4.6	30.9	16.9
MSCI World	4,419	1.1	2.6	19.2	24.5

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.78	-0.2	1.0	-8.9
Euro	1.16	0.2	-0.8	12.5
Japanese Yen	152.88	0.0	3.4	-2.7
Sterling Pound	1.33	0.2	-0.8	6.6
Chinese Yuan	7.11	-0.2	-0.3	-3.1
Indian Rupee	88.24	0.4	-0.6	3.1
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	0.3	-0.5
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.1
Egyptian Pound	47.43	-0.3	-0.9	-6.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	68.81	-1.1	-1.8	-11.0
Brent Crude ($/bbl)	65.62	-0.5	-2.1	-12.1
Texas crude ($/bbl)	61.31	-0.3	-1.7	-14.5
Natural Gas ($/mmbtu)	3.44	4.2	4.2	-11.9
Gold ($/oz)	3,982.21	-3.2	3.2	51.7
Silver ($/oz)	46.85	-3.6	0.4	62.1
Steel ($/ton)	814.00	0.1	1.8	14.8
Iron Ore (CNY/MT)	807.00	0.7	0.9	3.6
Wheat ($/bu)	526.00	2.6	3.5	-12.1
Corn ($/bu)	428.75	1.3	3.2	-3.4
Sugar ($/lb)	14.46	-3.4	-12.9	-18.3
SMP* (EUR/MT)	2,075.00	-0.6	-4.9	-20.3

*SMP: Skimmed Milk Powder

Corporate Calendar

Date	Company	Event
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
2-Nov	RAYDAN	EGM
2-Nov	NAYIFAT	EGM

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

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.01	-9.8	-23.2	-61.8
KSA (SAIBOR 3M)	5.11	-16.0	-0.7	-43.0
KSA (SAIBOR 6M)	5.22	-0.5	-11.5	-24.0
KSA (SAIBOR 12M)	5.02	-2.9	-10.8	-22.7
USA (SOFR 3M)	3.86	0.1	-11.7	-44.6
UAE (EIBOR 3M)	3.78	2.0	-9.4	-66.2

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Oct 27, 2025

Daily Technical Outlook

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,620
Short-term view	Profit-Booking
52 weeks high/low	12,536 – 10,367

Market data	
Exchange Market Cap. (SAR bn)	9,630.9
Value (SAR mn)	5,353.2
Volume (mn)	265.5
Number of Transactions	453,608
Market Breadth	100 : 150

Key statistics	
1D return %	0.23%
MTD return %	1.02%
QTD return	1.02%
YTD return	-3.46%
ADT vol. 3M* (mn)	274.4
ADT val. 3M (SARmn)	5,314.8

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Monday, driven by the advance of Banks and Materials sectors. At close, the Saudi market ended the day with a change of 0.23% at 11,620. In terms of activity, total volumes and value traded were ~266mn and ~SAR 5.4bn, respectively. The advance-decline ratio came in at 100/150.

Technical outlook

- TASI closed the last session near 11,620, registering a gain of 26 points. The buying attitude reemerged to keep the index hovering between the 10-day & 20-day SMAs around 11,625 – 11,585. TASI formed a small-bodied green candlestick, depicting a temporary balance between near-term buying and selling attitudes. Nevertheless, a decisive breach below the lower boundary of the rising channel near 11,490 could trigger an additional profit-booking attitude toward the 50-day EMA and the 38.2% Fibonacci level near 11,270 – 11,215. Moreover, the RSI indicator is still hovering below the level of 70. TASI has an immediate support level around 11,490. If breached, the subsequent support levels would be around 11,345 – 11,270. 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 closely monitor the crucial support of 11,490, as breaching it could induce further temporary profit-booking sentiment.

Key price levels						
S3	S2	S1	Pivot	R1	R2	R3
11,270	11,345	11,490	11,585	11,625	11,665	11,740

SAR 9,631bn Market cap

3.12% D/Y (%)

2.21x P/B

17.7% ROE

19.74x TTM P/E

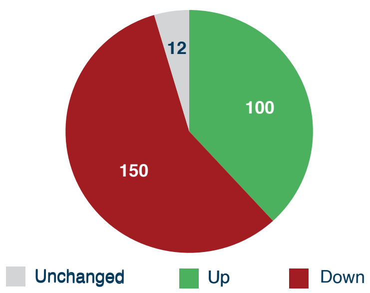
Source: Bloomberg, Argaam

TASI daily chart

Source: Tradingview, Aljazira Capital Research

Our view

Market depth



Daily Technical Outlook

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2240	Zamil Industrial	35.00	34.92 - 35.00	35.24 - 35.50	34.46
4142	Riyadh Cables	140.80	140.50 - 140.80	141.80 - 142.80	138.60
2287	ENTAJ	40.48	40.38 - 40.48	40.76 - 41.06	39.86
2190	SISCO Holding	36.12	36.04 - 36.12	36.36 - 36.64	35.56
4250	Jabal Omar	17.33	17.29 - 17.33	17.45 - 17.58	17.06
2170	Alujain	32.28	32.20 - 32.28	32.50 - 32.74	31.78
1111	Tadawul Group	191.00	190.50 - 191.00	192.30 - 193.80	188.00
4071	Alarabia	108.30	108.00 - 108.30	109.00 - 109.90	106.60
7204	2P	10.00	9.98 - 10.00	10.06 - 10.14	9.84
2290	YANSAB	33.50	33.42 - 33.50	33.72 - 33.98	32.98

*As of 27th Oct 2025 * Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ZAMIL INDUST penetrated its 50-day EMA. Moreover, other technical indicators show bullish structure.

Zamil Industrial Investment Co. (ZAMIL INDUST)

Source: Tradingview, Aljazira Capital Research

Technical observations

RIYADH CABLES bounced off level of a prior peak as well as the 10-day EMA. Moreover, other technical indicators show bullish structure.

Riyadh Cables Group Co. (RIYADH CABLES)

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.

Disclaimer