12 November 2026

Daily Report

Domestic Market News

- **KSA's** Developmental Housing Program enabled more than 25,000 eligible families to own homes from the beginning of 2026 through the end of September. (Source: Argaam)
- **Miahona** announced the completion of it's 1mn buyback of shares for allocating to the Employee Stock Incentive Program. (Source: Tadawul)
- **MIS** signed a framework agreement with EXPRO, to provide information technology solutions and software. The financial impact from this 2-year contract will be reflected from the date of receipt of the first purchase orders. (Source: Tadawul)
- **Naqi** signed SAR 3.1mn contract to purchase biological assets of Hisex breed. It will implement a flock replacement and renewal plan for four existing poultry houses. Financial impact to appear in H2-27. (Source: Tadawul)
- **NCLE** signed SAR 170mn worth of credit facility agreement with Alinma Bank. These funds will be used to finance asset purchases, construction work and acquisitions. (Source: Tadawul)
- **Takween's** BoD recommends it's share capital reduction from SAR 764.6mn to SAR 140.4mn. This capital reduction is subject to regulatory and shareholders' approval. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-26	Q3-25	Y/Y %	Q2-26	Q/Q %
SVCP*	-14.8	10.7	NM	-19.3	NM
ALRASHEED	16.5	23.0	-28.3	20.7	-20.5
RAYDAN*	-17.3	-9.3	NM	-16.2	NM
LADUN*	-68.7	-19.1	NM	-34.1	NM
JOUF CEMENT*	-27.7	-25.1	NM	-24.4	NM
NAQI	2.9	3.5	-16.9	8.9	-67.2
SARCO*	-22.5	1.6	NM	-10.7	NM

NM indicates Not Meaningful;

Market Analysis

The **Saudi Stock Exchange** increased 1.4% to 10,308 points. The value traded stood at SAR 4.8bn (down 2.7% over the previous day), while the advance-decline ratio stood at 210/52. The parallel market index increased by 0.4% to 21,949 points. The value traded stood at SAR 25.7mn (up 23.9% over the previous day). Most of the sectors in main market ended in the green. Food & Beverages and Real Estate (up 4.2% and 2.5%, respectively) increased the most. Followed by Software & Services and Pharma & Bio Tech (up 2.2% and 2.0%, respectively). While Healthcare (down 0.02%) decreased the most.

Top Gainers

Company	Price	Change%
RAOOM	80.70	10.0
KEC	20.99	10.0
NOFOTH	6.65	9.4
SAUDI CABLE	179.50	9.3
SFICO	61.50	8.2

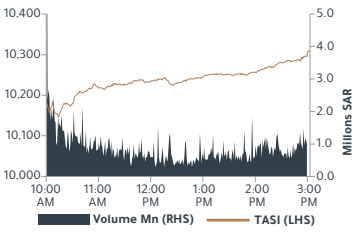
Top Losers

Company	Price	Change%
SENAAT	24.09	-6.5
ANAAM HOLDING	11.90	-4.7
DWF	69.50	-4.6
ENTAJ	20.02	-4.0
ALRAMZ	52.40	-2.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,308	10,308	10,145	1.4	(1.7)
NomuC	21,949	22,049	21,854	0.4	(5.8)

TASI movement during session



TASI Ratios

P/E* (x)	16.5
Price-to-Book (x)	1.8
Dividend Yield (%)	3.3
Return on Equity (%)	17.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,989	1.6	9.8	15.1
Materials	4,674	1.9	-5.4	Neg
Capital Goods	12,738	1.4	-14.7	14.8
Commercial Service	3,031	0.4	-24.9	14.3
Transportation	3,722	1.8	-24.6	18
Consumer Durables	3,058	0.8	-13.5	Neg
Consumer Services	3,067	1.5	-12.9	19.6
Media	6,658	0.6	-58.9	Neg
Consumer Discretionary Ret	7,336	0.7	-1.4	20.4
Consumer Staples Ret	5,052	1.6	-11.4	17.9
Food & Beverages	4,285	4.2	-1.4	16.6
Healthcare	8,025	0.0	-18.7	23.3
Pharma & Bio Tech	3,922	2.0	-10.3	16.6
Banks	12,409	1.0	1.3	10.3
Financial Services	4,519	1.2	-16.4	26.4
Insurance	8,283	1.4	11.2	28.8
Telecom	8,269	1.2	-5.6	13.7
Utilities	6,820	1.1	-6.4	13.4
REITs	2,609	0.4	-10.7	33.2
Real Estate	2,753	2.5	-4.3	18.3
Software & Services	51,553	2.2	-11.3	21.1

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
10,147	10,028	9,958	3.9

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	12.4	744.10	1,241.40
Previous week	18.7	1,106.20	1,971.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.02	1.6
Al Rajhi	64.35	0.8
SNB	38.84	1.2
Maaden	58.70	3.0
STC	41.38	0.1

International Market News

- **Germany's** inflation rose 2.8% Y/Y, following a 3.3% rise in September. The rate was lowest since July and came in line with the estimate published on October 30. (Source: CNBC)
- **Italy's** output rose 1.2% M/M in September, in contrast to the 1.2% decrease in August. Output was forecast to rise by 0.7%. The rebound in September was driven by 1.3% expansion in the production of capital goods, followed by a 1.2% rise in intermediate goods output. (Source: Reuters)
- **Italy's** factory sector continues to struggle and is likely to give a lacklustre performance even in Q4 due to the weakness in consumer goods industry as high inflation damps consumption. The industrial production rose 1.2% M/M after a 1.3% contraction in August. Growth was led by capital goods and intermediate goods, while production of consumer goods and energy shrunk. (Source: CNBC)
- **Japan's** producer prices were up 0.7% M/M in October. It was well above expectations for an increase of 0.3% following the revised 0.2% gain in September. (Source: RTT News)
- **Oil prices** rose 1.4% amid mixed messaging on Iran peace efforts and Hormuz ship attacks.
- **Gold prices** fell 1.1% amid an extended surge in the dollar.

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	10,308	1.4	3.9	-1.7	16.5
Dubai (DFM)	6,221	0.8	7.8	2.9	9.5
Abu Dhabi (ADX)	9,585	0.3	1.3	-4.1	14.8
Kuwait (KSE)	9,003	0.3	1.2	-5.2	19.1
Qatar (QE)	10,125	0.0	10.6	-5.9	13.0
Oman (MSM)	7,374	1.3	0.4	25.7	13.4
Bahrain (BSE)	1,824	0.0	-0.3	-11.7	4.8
Egypt (EGX30)	52,500	0.0	5.9	25.5	9.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	52,486	0.5	1.4	9.2	22.9
Nasdaq	25,466	1.6	0.1	9.6	39.6
S&P 500	7,619	1.3	0.5	11.3	26.1
FTSE 100	10,835	0.8	1.0	9.1	15.1
Germany DAX 30	26,663	1.2	3.3	8.9	17.8
France CAC 40	8,333	0.7	4.6	2.3	15.9
Japan Nikkei 225	61,249	1.3	-3.2	21.7	21.7
Brazil IBOVESPA	172,060	0.4	2.5	6.8	9.1
Hong Kong Hang Seng	24,316	-1.0	4.4	-5.1	12.3
South Korea KOSPI	5,375	2.6	-6.2	27.6	9.8
China Shanghai Composite	3,681	0.5	2.3	-7.3	16.9
Australia ASX 200	9,153	0.3	2.8	5.0	21.0
India Sensex	81,879	1.1	10.0	-3.9	21.6
MSCI EM	1,576	1.8	0.6	12.2	12.6
MSCI World	4,886	1.0	0.5	10.3	23.2

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	102.9	0.7	1.0	4.7
Euro	1.1	-0.7	-0.6	-5.6
Japanese Yen	159.8	0.7	1.4	2.0
Sterling Pound	1.3	-0.5	-0.9	-1.5
Canadian Dollar	0.7	-0.4	-1.9	-3.7
Swiss Franc	1.2	-0.9	-1.0	-4.9
Australian Dollar	0.7	-0.3	-2.6	2.6
Chinese Yuan	6.7	-0.0	0.3	-4.3
Indian Rupee	93.7	-0.3	-1.3	4.2
Bitcoin	74,334.3	0.7	-4.0	-15.2
Ethereum	2,068.8	0.7	-8.1	-30.5
Ripple	1.1	0.0	-15.1	-42.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	85.5	2.6	-22.8	38.4
Brent Crude ($/bbl)	92.8	1.4	-21.1	52.4
Texas crude ($/bbl)	86.5	0.6	-16.9	50.7
Natural Gas ($/mmbtu)	3.2	-2.5	10.9	-27.9
Gold ($/oz)	3,987.9	-1.1	2.9	-7.7
Silver ($/oz)	51.7	0.3	5.3	-27.9
Steel ($/ton)	1,351.0	-0.4	0.3	44.5
Iron Ore (CNY/MT)	673.0	0.0	0.1	-16.7
Aluminum ($/MT)	3,068.5	1.9	-0.0	2.4
Copper ($/MT)	13,817.0	1.0	-2.4	11.2
Sugar ($/lb)	18.5	2.2	-4.5	17.4
SMP* (EUR/MT)	3,776.0	-1.0	1.4	88.8

SMP: Skimmed Milk Powder*

Corporate Calendar

Date	Company	Event
12-Nov	**ALNAQOOL**	EGM
12-Nov	**ARDCO**	EGM
12-Nov	**TECO**	EGM
12-Nov	**ALMOOSA**	Eligibility of Cash Dividend
15-Nov	**KEC**	EGM
15-Nov	**ALBABTAIN**	Eligibility of Cash Dividend
15-Nov	**SMC**	Eligibility of Cash Dividend
15-Nov	**ASLAK**	Eligibility of Cash Dividend

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

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.048	-25.0	-14.2	28.1
KSA (SAIBOR 3M)	5.158	4.2	-31.8	29.9
KSA (SAIBOR 6M)	6.469	7.4	40.9	124.3
KSA (SAIBOR 12M)	5.886	11.0	26.2	80.4
USA (SOFR 3M)	4.082	2.0	3.2	43.0
UAE (EIBOR 3M)	4.340	-2.5	-0.0	86.5

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Nov 11, 2026

Daily Technical Outlook

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,308
Short-term view	Buy
weeks high/low 52	11,782 - 9,368

Market data	
Exchange Market Cap. (SAR bn)	9,260.4
Value (SAR mn)	4,775.1
Volume (mn)	270.6
Number of Transactions	458,073
Market Breadth	210 : 52

Key statistics	
1D return %	1.38%
MTD return %	3.90%
QTD return	-1.27%
YTD return	-1.74%
ADT vol. 3M* (mn)	227.4
ADT val. 3M (SARmn)	4,131.9

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Wednesday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 1.38% at 10,308. In terms of activity, total volumes and value traded were ~271mn and ~SAR 4.8bn, respectively. The advance-decline ratio came in at 210/52.

Technical outlook

- TASI closed the last session near 10,308, marking an increase of 140 points. The index experienced a persistent buying attitude that continued to push it upward to penetrate the 127.2% Fibonacci level near 10,250. Moreover, this penetration suggests a potential further advance toward the 50-day SMA near 10,390, followed by the 161.8% Fibonacci level near 10,490. TASI formed a green-bodied candlestick, depicting the domination of the buying sentiment. Additionally, the RSI indicator continued to rise after penetrating the level of 50. TASI has an immediate resistance level around 10,390. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,490-10,605. On the other hand, an immediate support level is seen around 10,250. If breached, the subsequent support levels would be around 10,155-10,060. Traders are advised to diligently observe the crucial resistance of around 10,390, as a decisive penetration above it could induce additional buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,000	10,060	10,155	10,250	10,335	10,390	10,490



Source: Bloomberg, Argaam

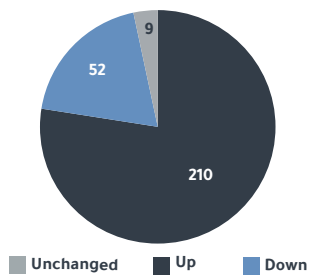
TASI daily chart



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
1202	MEPCO	15.29	15.25 - 15.29	15.39 - 15.51	15.05
6040	TADCO	34.70	34.60 - 34.70	34.92 - 35.20	34.16
4321	CENOMI CENTERS	13.20	13.17 - 13.20	13.28 - 13.39	12.99
2120	SAIC	13.13	13.10 - 13.13	13.21 - 13.32	12.92
8250	GIG	27.74	27.66 - 27.74	27.92 - 28.14	27.30
2310	SIPCHEM	12.20	12.17 - 12.20	12.28 - 12.37	12.01
2382	Ades	8.71	8.69 - 8.71	8.76 - 8.84	8.57
6017	Jahez	10.54	10.51 - 10.54	10.60 - 10.69	10.37
7204	2P	4.82	4.81 - 4.82	4.85 - 4.89	4.75
4144	Raoom	80.70	80.50 - 80.70	81.20 - 81.85	79.45

*As of 11th Nov 2026 * Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

MEPCO penetrated the 20-day EMA as well as a declining trendline. Moreover, other technical indicators show bullish structure.

Middle East Paper Co. (MEPCO)



Source: Tradingview, Aljazira Capital Research

Technical observations

TADCO penetrated the 20-day SMA as well as the level of the prior peak. Moreover, other technical indicators show bullish structure.

Tabuk Agricultural Development Co. (TADCO)



Source: Tradingview, Aljazira Capital Research

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RESEARCH DIVISION

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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.

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