



## Domestic Market News

- KSA** and US senior officials met to strengthen supply chains vital to the global energy transition. This is part of the Vision 2030 diversification strategy, aiming to unlock SAR 2.5tn in untapped mineral resources. (Source: Argaam)
- Naseej Tech** announced the BoD's decision to increase the company's share capital by 54.5% to SAR 77.3mn. The number of shares after increasing will be 7.7mn. (Source: Tadawul)
- Balady** announced the signing of a new loan agreement with the Agricultural Development Fund worth SAR 280.5mn. The duration of the financing will be 12 years. (Source: Tadawul)
- Nofoth** announced the BoD's approval for the establishment of a branch for the company in UAE. his decision comes as part of the company's expansion plan. (Source: Tadawul)
- Almawarid** announced the BoD's decision to increase the company's share capital by 33.3% to SAR 200mn. The number of shares after increase will be 20mn and will support the company's growth plan. (Source: Tadawul)

## Earnings update (Net Profit) (SAR mn)

Company	Q3-25	Q3-24	Y/Y %	Q2-25	Q/Q %
Riyadh Cement	14.8	94.6	-84.4	57.5	-74.3
Saudi Cement	53.2	100.2	-46.9	95.5	-44.3
Go Telecom	65.0	59.0	10.2	62.0	4.8
Northern Cement	16.1	18.2	-11.6	13.2	21.5
Albaptain	127.3	43.9	190.0	97.8	30.2
Maadaniyah	-5.6	-8.9	-	-5.4	4.4
Abo Moati	11.1	10.7	4.5	5.5	103.5
Almawarid	37.0	17.1	116.3	32.4	14.2
Obeikan Glass	8.4	8.9	-6.6	10.9	-23.0
Alandalus*	0.6	-9.2	NM	-10.1	NM

\*NM indicates Not Meaningful

## Market Analysis

The **Saudi Stock Exchange** decreased 1.2% to 11,256.7 points. The value traded stood at SAR 4.9bn (down 9.3% over the previous day), while the advance-decline ratio stood at 34/224. The parallel market index decreased 0.7% to 24,411.2 points. The value traded stood at SAR 19.2mn (up 0.4% over the previous day). All of the sectors in main market ended in the red. Media and Consumer Services (down 3.1% and 2.9%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
2P	9.56	6.2
RAYDAN	30.96	3.8
SAVOLA GROUP	24.74	3.7
CMCER	8.44	2.8
ALAMAR	49.98	2.0

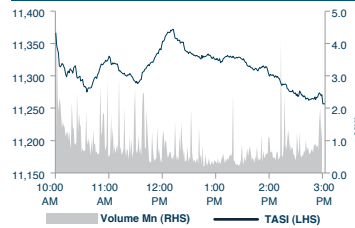
## Top Losers

Company	Price	Change%
ACIG	10.85	-10.0
SAUDI ELECTRICITY	14.53	-8.0
ALMAJDIAH	10.43	-7.9
A.OTHAIM MARKET	7.05	-6.0
EMAAR EC	11.81	-5.2

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,257	11,375	11,257	(1.2)	(6.5)
NomuC	24,411	24,580	24,371	(0.7)	(21.2)

## TASI movement during session



## TASI Ratios

P/E* (x)	19.3
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	4,879	-0.6	-7.9	17
Materials	5,333	-1.4	-4.2	High
Capital Goods	15,407	-2.0	1.6	22.8
Commercial Service	4,210	-0.9	-14.1	30
Transportation	5,558	-2.2	-21.4	44.2
Consumer Durables	4,169	-1.3	-23.0	Neg
Consumer Services	4,128	-2.9	-14.8	43
Media	19,595	-3.1	-38.6	High
Consumer Discretionary Ret	8,369	-1.1	11.2	24.8
Consumer Staples Ret	6,755	-2.3	-19.3	17.6
Food & Beverages	4,810	-0.2	-20.0	6.3
Healthcare	10,650	-1.3	-9.4	29.2
Pharma & Bio Tech	4,839	-1.4	-2.4	27.8
Banks	12,728	-1.1	3.8	11.7
Financial Services	6,656	-2.2	-13.9	27
Insurance	8,388	-1.6	-21.0	27.4
Telecom	9,004	-1.0	14.4	9.6
Utilities	8,458	-2.6	-38.6	25.1
REITs	2,986	-0.4	-5.9	38
Real Estate	3,281	-1.5	-10.7	25.3
Software & Services	61,972	-1.4	-24.4	26

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,466	11,552	11,585	5.24

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	20.9	1,119.70	1,947.60
Previous week	27.3	1,204.30	2,204.00

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	101.90	-0.6
Saudi Aramco	25.60	-0.6
SNB	39.40	-1.1
Maaden	61.00	-1.3
ACWA POWER	221.30	-2.0



## International Market News

- According to the Energy Information Administration (EIA), oil inventories in US increased 5.2mn barrels (prior: down 6.8mn) to 421.2mn in the week ended October 31. Distillate inventories decreased 0.7mn barrels (prior: down 3.4mn) to 111.5mn, and gasoline inventories decreased 4.7mn barrels (prior: down 6.0mn) to 210.7mn. (Source: EIA)
- US** service sector activity returned to expansion in the month of October. The services PMI climbed to 52.4 in October after falling to 50.0 in September, with a reading above 50 indicating growth. (Source: CNBC)
- Eurozone** producer prices dropped marginally in the month of September. Producer prices logged a monthly fall of 0.1%, following a 0.4% decrease in August. The producer prices excluding energy remained unchanged for the third straight month. (Source: Reuters)
- China's** service sector continued to grow in October as new business growth accelerated despite a fall in export sales. The Purchasing Managers' Index fell to 52.6 in October from 52.9 in the month of September. (Source: Reuters)
- Oil prices** fell 1.4% as weaker demand a global oil glut continued to weigh on the market.
- Gold prices** rose 1.3% as a broader risk-off mood across global financial markets lifted its safe haven demand.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.20	-0.0	0.4	-7.6
Euro	1.15	0.1	-0.4	11.0
Japanese Yen	154.12	0.3	0.1	-2.0
Sterling Pound	1.31	0.2	-0.8	4.3
Chinese Yuan	7.13	-0.1	0.1	-2.8
Indian Rupee	88.66	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	47.41	0.1	0.4	-6.7

## Corporate Calendar

Date	Company	Event
9-Nov	ARAB SEA	EGM
10-Nov	DALLAH HEALTH	Eligibility of Cash Dividend
10-Nov	ALMODAWAT	Cash Dividend Distribution
11-Nov	FITAIHI GROUP	Eligibility of Cash Dividend
11-Nov	ALKHABEER REIT	Eligibility of Cash Dividend
11-Nov	MIS	Eligibility of Cash Dividend
11-Nov	ALISTITHMAR REIT	Eligibility of Cash Dividend
11-Nov	AXELERATED SOLUTIONS	Cash Dividend Distribution

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,992	-0.3	-1.1	16.2	11.0
Abu Dhabi (ADX)	10,015	-0.4	-0.8	6.3	20.8
Kuwait (KSE)	9,462	-0.5	-1.1	20.7	16.7
Qatar (QE)	11,007	-0.2	0.5	4.1	12.4
Oman (MSM)	5,566	-0.9	-0.8	21.6	9.0
Bahrain (BSE)	2,080	0.1	0.8	4.7	14.6
Egypt (EGX30)	39,132	0.2	2.3	31.6	9.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,311	0.5	-0.5	11.2	24.0
Nasdaq	23,500	0.6	-0.9	21.7	38.0
S&P 500	6,796	0.4	-0.6	15.6	28.3
FTSE 100	9,777	0.6	0.6	19.6	14.8
Germany DAX 30	24,050	0.4	0.4	20.8	19.9
France CAC 40	8,074	0.1	-0.6	9.4	17.2
Japan Nikkei 225	50,212	-2.5	-4.2	25.9	22.4
Brazil IBOVESPA	153,294	1.7	2.5	27.4	10.1
Hong Kong Hang Seng	25,935	-0.1	0.1	29.3	12.7
South Korea KOSPI	4,004	-2.8	-2.5	66.9	18.7
China Shanghai Composite	3,969	0.2	0.4	18.4	18.6
Australia ASX 200	8,802	-0.1	-0.9	7.9	22.3
India Sensex	83,459	0.0	-0.6	6.8	23.7
MSCI EM	1,383	-0.7	-1.3	28.6	16.9
MSCI World	4,357	0.2	-0.8	17.5	24.3

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	67.61	1.0	0.1	-12.5
Brent Crude (\$/bbl)	63.52	-1.4	-2.4	-14.9
Texas crude (\$/bbl)	59.60	-1.6	-2.3	-16.9
Natural Gas (\$/mmbtu)	4.23	-2.6	2.6	-3.0
Gold (\$/oz)	3,979.57	1.2	-0.6	51.6
Silver (\$/oz)	48.02	1.8	-1.4	66.1
Steel (\$/ton)	845.00	-0.4	-0.7	19.2
Iron Ore (CNY/MT)	792.00	2.3	-3.3	1.7
Wheat (\$/bu)	554.75	0.8	3.9	-7.3
Corn (\$/bu)	435.25	0.9	0.9	-1.9
Sugar (\$/lb)	14.11	-0.8	-2.2	-20.3
SMP* (EUR/MT)	2,088.00	0.2	0.0	-19.8

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.97	-9.2	6.4	-65.5
KSA (SAIBOR 3M)	4.96	-0.1	-5.4	-57.8
KSA (SAIBOR 6M)	5.01	-1.9	-0.6	-44.9
KSA (SAIBOR 12M)	4.90	-0.6	2.8	-34.4
USA (SOFR 3M)	3.89	-1.4	-0.3	-41.8
UAE (EIBOR 3M)	3.71	-7.5	13.3	-73.1

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 5, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,257
<b>Short-term view</b>	Cautious Buy
52 weeks high/low	12,536 – 10,367

Market data	
Exchange Market Cap. (SAR bn)	9,460.0
Value (SAR mn)	4,490.3
Volume (mn)	261.7
Number of Transactions	523,690
Market Breadth	34 : 224

Key statistics	
1D return %	-1.24%
MTD return %	-3.42%
QTD return	-2.14%
YTD return	-6.48%
ADT vol. 3M* (mn)	275.2
ADT val. 3M (SARmn)	5,478.7

\*ADT stands for Average Daily Traded

### TASI market commentary

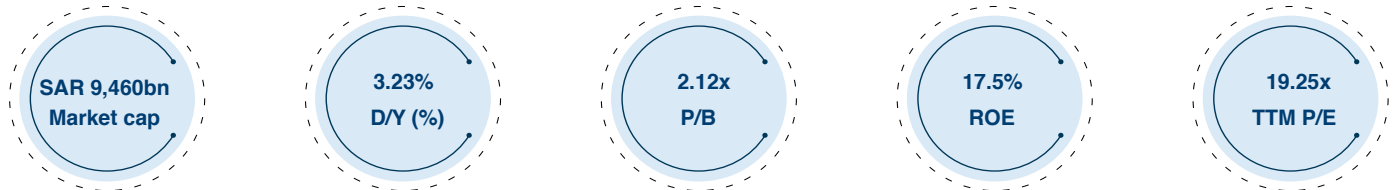
TASI experienced a decline on Wednesday, impacted by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -1.24% at 11,257. In terms of activity, total volumes and value traded were ~262mn and ~SAR 4.9bn, respectively. The advance-decline ratio came in at 34/224.

### Technical outlook

TASI closed the last session near 11,257, marking a decrease of 142 points. The profit-booking sentiment persisted, pushing the index downward to approach a retest of the crucial support zone near the 38.2% Fibonacci level and the 50-day SMA around 11,240 – 11,195. TASI formed a Bearish Marubozu candlestick, depicting the dominating near-term profit-booking attitude. Moreover, the RSI indicator continued to decline after breaching the level of 50, heading toward the oversold zone near the level of 30. TASI has an immediate support level around 11,240. If breached, the subsequent support levels would be around 11,195 – 11,100. On the other hand, an immediate resistance level is seen around 11,335. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,450 – 11,550. Traders are advised to cautiously buy and diligently observe the critical support zone of around 11,240 – 11,195, where buying attitudes may be renewed.

### Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,100	11,195	11,240	11,335	11,450	11,490	11,550



Source: Bloomberg, Argaam

### TASI daily chart

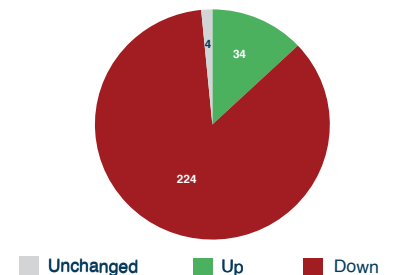


Source: Tradingview, Aljazira Capital Research

### Our view



### Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2270	SADAFCO	261.00	260.40 - 261.00	262.80 - 264.80	257.00
7040	GO TELECOM	105.80	105.50 - 105.80	106.50 - 107.30	104.10
4230	Red Sea	39.10	39.00 - 39.10	39.36 - 39.68	38.48
4005	Care	159.10	158.70 - 159.10	160.20 - 161.40	156.60
8240	CHUBB	29.86	29.80 - 29.86	30.06 - 30.30	29.40
6015	Americana	1.87	1.87 - 1.87	1.88 - 1.90	1.84
8010	Tawuniya	130.80	130.50 - 130.80	131.70 - 132.70	128.80
6010	NADEC	20.66	20.60 - 20.66	20.80 - 20.96	20.34
4323	Sumou	37.40	37.32 - 37.40	37.66 - 37.94	36.82
4163	Aldawaa	62.55	62.40 - 62.55	62.98 - 63.45	61.55

\*As of 5<sup>th</sup> Nov 2025

\* Note – Stop loss is based on an intraday basis

## CHARTS OF THE DAY

### Technical observations

**SADAFCO** started to bounce off the level of the prior bottoms. Moreover, other technical indicators show bullish structure.

### Saudia Dairy and Foodstuff Co. (SADAFCO)



Source: Tradingview, Aljazira Capital Research

### Technical observations

**GO TELECOM** started to bounce off level of the 100-day EMA. Moreover, other technical indicators show bullish structure.

### Etihad Atheeb Telecommunication Co. (GO TELECOM)



Source: Tradingview, Aljazira Capital Research

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**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.

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