

Daily Market Report

2025-11-11

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index closed flat on Monday amid a mixed sectoral performance. The banking sector declined 1.2%, pressured by SAIB (-2.4%) and BSF (-2.0%), while the transportation sector fell 1%, led by Flynas (-5.4%) after posting weaker-than-expected 3Q25 results, and Budget (-2.3%). Conversely, the Real Estate and Materials sectors supported the index, gaining 1.3% and 1.6%, respectively. Dar AlArkan surged 5.3%, while Amak and Maaden also rose 4.7% and 3.5%, respectively.
 - ▶ **Today's clues:** US markets closed higher across the board, supported by a rebound in tech stocks amid optimism that the record government shutdown may soon end. Meanwhile, Asian markets are mostly trading lower, bucking the US market trend. Oil prices are trading relatively flat as the oversupply concerns outweighed optimism over progress on the US government shutdown.
- ### News
- ▶ Al-Akaria's 3Q25 net profit rose by 1.8% y/y while revenues fell by 5.5% during the same period (Tadawul).
 - ▶ Theeb's 3Q25 net profit rose by 7.9% y/y and revenues increased by 19.6% over the same period. It also announced a cash dividend of SAR0.58/sh for 3Q25, implying an annualized yield of 3.5% for FY25 (Tadawul).
 - ▶ SMASCO's 3Q25 net profit rose by 40.0% and revenues increased by 15.3% during the same period (Tadawul).
 - ▶ Petro Rabigh narrowed the net loss to SAR1236mn in 3Q25 compared to a net loss of SAR1300mn in 3Q24 and revenues slipped by 6.0% over the same period (Tadawul).
 - ▶ KHC's 3Q25 net profit more than doubled y/y while revenue grew 2.2% y/y during the same period (Tadawul).
 - ▶ ALDAWLIAH recorded net profit of SAR2.1mn in 3Q25, reversing a net loss of SAR2.5mn 3Q24 and the revenue also jumped by 64.4% over the same period (Tadawul).
 - ▶ KEC reported a net profit of SAR28.2mn for 3Q25 compared to a net loss of SAR8.9mn in 3Q24 and revenues surged 253.8% during the same period (Tadawul).
 - ▶ Bazeem's 3Q25 net profit increased by 10.0% y/y and revenues rose by 4.0% over the same period (Tadawul).
 - ▶ JAZADCO improved the net loss to SAR14.2mn in 3Q25 compared to a net loss of SAR18.8mn in 3Q24 and revenues declined by 19.7% over the same period (Tadawul).
 - ▶ Farm's 3Q25 net profit declined by 9.2% y/y and revenues decreased by 3.7% during the same period (Tadawul).

| Saudi Market | Last close | 1D% | YTD% | 1Y% |
|-------------------|------------|-------------------|----------|-------|
| TASI | 11,244 | 0.0% | -6.6% | -7.1% |
| Div Yield* (%) | 3.7% | Turnover (SAR bn) | 4.30 | |
| PE* (Fwd) | 16.6x | Adv/Decline | 158 / 96 | |
| PE (12m Trailing) | #N/A N/A | 50DMA | 11,227 | |
| PB | 2.3x | 100DMA | 11,101 | |
| M.Cap (SAR bn) | 9,524 | 200DMA | 11,396 | |

| Global Markets | Last close | 1D% | YTD% | P/E* |
|----------------|------------|-------|------|-------|
| SPX | 6,832 | 1.5% | 16% | 25.7x |
| Nasdaq | 23,527 | 2.3% | 22% | 45.1x |
| FTSE 100 | 9,787 | 1.1% | 20% | 14.5x |
| DAX | 23,960 | 1.7% | 20% | 17.6x |
| Shanghai | 3,998 | -0.5% | 19% | 15.7x |
| Nikkei | 50,647 | -0.5% | 27% | 24.0x |

| Commodities | Spot | 1D% | YTD% | 1Y% |
|-----------------|--------|-------|------|------|
| Brent (US\$/b) | 63.7 | -0.5% | -15% | -11% |
| WTI (US\$/b) | 59.8 | -0.6% | -12% | -10% |
| NG (US\$/mmbtu) | 4.3 | 0.0% | 19% | 49% |
| Gold (US\$/t) | 4,134 | 0.4% | 58% | 58% |
| Copper (US\$/t) | 10,796 | 0.7% | 23% | 14% |

| Key Currencies | Spot | 1D% | YTD% | 1Y% |
|----------------|---------|-------|------|-----|
| Dollar Index | 99.6 | 0.0% | -8% | -6% |
| CNY/USD | 7.1 | 0.0% | 2% | 1% |
| USD/EUR | 1.16 | 0.0% | 12% | 8% |
| USD/GBP | 1.32 | -0.1% | 5% | 2% |
| Bitcoin (US\$) | 105,036 | -0.5% | 12% | 19% |

| Rates | Spot | % chg |
|-------------------------|------|-------|
| SOFR (%) - Overnight | 3.93 | 0.0 |
| SAIBOR (%) - 3M | 5.07 | 0.8 |
| SAIBOR (%) - 6M | 5.03 | -0.3 |
| SAIBOR (%) - 12M | 4.93 | 0.1 |
| US 2Y Govt bond (%) | 3.59 | 0.0 |
| US 10Y Govt bond (%) | 4.12 | 0.0 |
| Saudi 10Y Govt Bond (%) | 4.57 | 0.1 |

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

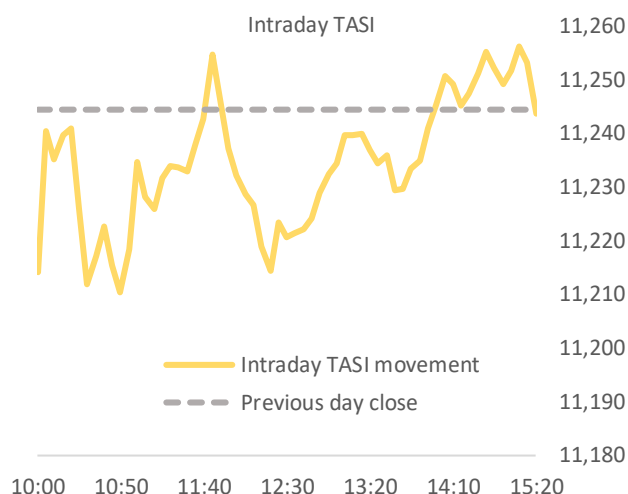
| Up | 1D% | Down | 1D% |
|-------------|------|------------|-------|
| Aramco | 0.9% | Al Rajhi | -1.2% |
| Maaden | 3.5% | SNB | -1.1% |
| Dar AlArkan | 5.3% | BSF | -2.0% |
| SAFCO | 1.8% | Acwa Power | -0.9% |
| SRMG | 2.4% | Riyad Bank | -1.4% |

| Top Gainers | Last Price | 1D% |
|-------------|------------|------|
| Dar AlArkan | 17.00 | 5.3% |
| Saudi Paper | 51.45 | 5.0% |
| AMAK | 73.60 | 4.7% |
| SENAAT | 36.08 | 4.0% |
| MRNA | 10.89 | 3.6% |

| Top Losers | Last Price | 1D% |
|----------------|------------|--------|
| 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% |

| Most active by Vol | Last Price | Vol |
|--------------------|------------|----------|
| Americana | 1.93 | 23.76MLN |
| Maharah | 5.69 | 11.52MLN |
| Aramco | 25.94 | 10.35MLN |
| Jabal Omar | 16.30 | 6.20MLN |
| Chemical | 7.74 | 4.77MLN |

| Most active by Val | Last Price | Val (SAR mn) |
|--------------------|------------|--------------|
| Al Rajhi | 101.40 | 277 |
| Aramco | 25.94 | 267 |
| SNB | 38.82 | 151 |
| STC | 43.86 | 146 |
| Flynas | 75.00 | 144 |



| Sectorial Performance | Index mover* | 1D% |
|-------------------------|--------------|-------|
| TASI | | 0.0% |
| Banks | -7852.5% | -1.2% |
| Materials | 3719.5% | 1.6% |
| Energy | 3209.8% | 0.9% |
| Telecom | -333.3% | -0.3% |
| Food & Bev. | 35.4% | 0.1% |
| Media | 182.1% | 1.3% |
| Healthcare | 26.1% | 0.0% |
| Capital Goods | 289.2% | 0.7% |
| Consumer Staples Retail | 0.2% | 0.0% |
| Consumer Services | -115.0% | -0.4% |
| Transport | -239.1% | -1.0% |
| Software | -104.9% | -0.4% |
| Commercial | 98.1% | 0.9% |
| Consumer Durables | -19.3% | -0.6% |
| Utilities | -454.2% | -0.4% |
| Insurance | 225.5% | 0.5% |
| Real Estate | 1189.6% | 1.3% |
| Pharma | -24.8% | -0.3% |
| REITs | 14.2% | 0.1% |
| Retailing | 37.6% | 0.1% |
| Diversified Financials | 69.0% | 0.4% |

Source: Bloomberg; *indicates the impact on index movement

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