First Edition

The Saudi Stock Market: A Statistical Encyclopedia

An Historical Statistical Review
of the Saudi Market

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First Edition

This encyclopedia provides a structured statistical reading of the Saudi stock market through five main parts.

Part One: Cash Flows and Capital Changes within Main Market Companies, covering cash dividends and changes in capital over time.

Part Two: Companies' financial-results disclosure behavior, based on disclosure seasons and announcement dates, with the aim of measuring disclosure patterns over time without making legal judgments about companies.

Part Three: Earnings quality before and after listing, through a comparison of gross profit and net profit margins for recently listed companies during the period from 2021 to 2025.

Part Four: Historical patterns in the movement of the general market index, across weekdays, months, Hijri seasons, holidays and school periods, as well as momentum and liquidity conditions.

Part Five: Historical valuation of the Saudi market, using earnings multiples, book-value and revenue multiples, market capitalization, and linking market movements to the development of its financial results.

The figures in this edition are based on data organized through 31 August 2026, with exchange-traded funds and delisted instruments excluded from the general statistics for active companies.

Data source: historical databases for the Saudi market, with reference to Saudi Exchange data where relevant.

This book is a historical statistical study and does not constitute investment advice or a financial valuation of companies.

Disclaimer

This encyclopedia is a research and statistical work intended to examine the historical development of the Saudi market through available data. It does not constitute investment advice or an invitation to buy or sell any security.

All figures, tables and analyses in this edition are based on statistical processing of the data available when the encyclopedia was prepared and may be subject to review, update or correction when newer or more detailed data become available. Although due care has been taken in collecting, classifying and reviewing the data, unintended errors may occur in transcription, input, classification or calculation. Data should therefore be checked against their original sources before being relied upon for any financial, research or professional decision. This encyclopedia is not an official or accredited source of data and does not replace official disclosures and original data sources.

The author assumes no responsibility for any investment or financial decision made on the basis of this encyclopedia. The reader or investor alone is responsible for his or her decisions and should consult a licensed financial adviser before making any investment decision.

Historical performance and past statistical patterns do not guarantee that results will recur in the future and should not be treated as deterministic indicators of market direction or company performance.

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Introduction

Market Memory Is Not Preserved by Prices Alone

The market is often read through the general index, share prices and daily market capitalizations. That reading is important, but it is not sufficient.

The market is not made up of prices alone. Behind every price is a company that may have increased or reduced its capital, distributed profits, asked shareholders for new funds, capitalized reserves, gone through a merger, addressed accumulated losses, or remained for years without paying cash dividends.

These events do not always appear on a daily price chart, yet they form the market's true financial memory.

This is where the idea for this encyclopedia began: to build a long-term statistical reading of the Saudi market that does not stop at asking, 'Where is the index now?' but asks deeper questions:

- How much cash have companies distributed over their histories?
- Which companies have returned the most cash to shareholders?
- Which companies increased capital through bonus issues and capitalization?
- Which companies sought new funds through rights issues?
- Which companies reduced capital because of accumulated losses?
- Which companies combined requests for financing with subsequent loss absorption?
- Which companies show no historical record of cash dividends?

These are not peripheral questions. They reveal the nature of a company, its life cycle and the quality of its capital management.

Why a Statistical Encyclopedia?

The central idea of this encyclopedia is that companies' financial histories can be read as a database rather than as isolated news items.

A single cash-dividend announcement may appear routine. But when all historical dividends are assembled, a different picture emerges: companies that built reputations on regular distributions, companies that paid very large sums during particular periods, and companies that never entered the dividend record at all.

A single capital increase may likewise appear to be a routine corporate action. But when the history of capital increases is assembled, important differences emerge between a company that expanded from retained earnings through bonus issues, one that needed rights issues, and one that entered a difficult cycle of financing and losses.

Statistics do not eliminate the story; they reveal it.

Scope of the First Edition

The first edition of this encyclopedia focuses on two main themes:

1. Cash dividends.
2. Capital changes.

Capital changes include:

Theme	Meaning
Bonus Issues and Capitalization	Capital increase from profits or reserves
Rights Issues	Cash capital increase funded by shareholders
Capital Reduction	Capital reduction for various reasons, chiefly to absorb losses
Mergers and Acquisitions	Transactions that change capital or the company structure
Unexecuted Requests	Recommendations or requests that were not completed as executed transactions

In this edition, not all transactions are treated in the same way. A bonus issue is not the same as a rights issue; a rights issue is not the same as a private placement; and a capital reduction due to losses is not the same as a reduction because excess capital is no longer required.

Distinguishing among these categories is central to the work.

What Do the Data Cover?

At this stage, the encyclopedia relies on an organized historical database of companies listed on the Saudi Main Market, with exchange-traded funds excluded from the general statistics because they are not operating companies.

For cash dividends, a clear rule was adopted:

All cash dividends appearing in the historical data table are counted as recorded, whether before or after listing, unless the analysis explicitly states that it covers only the period 'since listing' or 'after listing only'.

This rule is particularly important for companies such as Saudi Aramco because the data table contains distributions from both before and after listing. Accordingly, some analyses are shown in two versions where necessary: the market including Saudi Aramco and the market excluding Saudi Aramco.

For rights issues, only completed transactions were counted. Incomplete requests and recommendations are shown separately and are not added to executed amounts.

What Does This Encyclopedia Not Claim?

This encyclopedia is not investment advice. It is not a final judgment on the quality of any company. Nor is it a substitute for reading financial statements, understanding the sector, or analyzing profitability, cash flows and debt.

It is a statistical, documentary and analytical work. Its purpose is to organize the market's financial memory and turn scattered events into a map that can be read and compared.

A company that has distributed a great deal is not necessarily always the best. A company that has not distributed is not necessarily weak. A company that increased capital through a rights issue is not necessarily distressed. But each of these figures opens a question worth examining.

The Door Is Open to Future Chapters

This encyclopedia was designed from the outset to be expandable. The first edition builds the foundation around cash dividends and capital changes, while later chapters can deepen the picture through topics such as:

Potential Chapter	Why It Matters
Foreign Ownership	Shows changes in foreign-investor appetite toward companies and sectors
Institutional Ownership	Helps assess institutional confidence and historical positioning
Short Selling	Adds a view of downside pressure and bearish positioning
Securities Lending	Reveals an important aspect of market liquidity and investor strategies
Historical Financial Data	Links dividends and capital increases to earnings, debt and cash flows
Return on Equity	Shows whether capital was productive or inflated
Market Capitalization and Liquidity	Adds a dimension related to company size and trading activity
Sectors	Compares banks, petrochemicals, telecommunications, insurance, real estate and other sectors
Transitioning Companies	Tracks companies that moved from losses to profitability, or vice versa

In that sense, this is not a closed book, but an encyclopedic project that can grow chapter by chapter.

How Should the Tables Be Read?

The tables in this encyclopedia are not merely rankings of the largest and smallest.

Each table should be read with a clear question in mind:

- Is the figure large because it reflects operating strength?
- Is the figure large simply because of the company's size?
- Does repetition indicate stability, or a recurring need?
- Does the distribution come from sustainable profits, or from an exceptional year?

- Did the capital increase create value later, or was it followed by a reduction and losses?

The numbers do not speak on their own. But when they are organized properly, they begin to point to the story.

Why the Saudi Market?

The Saudi market is neither small nor peripheral in the region. It is the largest financial market in the Middle East and includes companies of local and global significance across energy, petrochemicals, banking, telecommunications, insurance, real estate and services.

As the market has developed, listings have expanded and participation by domestic and foreign investors has increased, making it increasingly important to read its financial memory in a more organized way.

This encyclopedia is an attempt to build that memory: organized figures, clear definitions, expandable chapters and analysis that goes beyond numerical impact to search for the meaning behind the number.

The Book's Idea in One Sentence

This encyclopedia seeks to answer one large question:

How have capital and cash moved within the Saudi market over time?

From that question, the rest follow:

Who generated cash? Who distributed it? Who sought financing? Who absorbed losses? Who expanded from within? And who remained outside the dividend record?

This is not the end of the story. It is the beginning.

Data Methodology

Why Do We Need a Clear Methodology?

A statistical encyclopedia rests not only on numbers, but also on the way those numbers were collected and interpreted.

A single figure can change meaning when its definition changes. A cash dividend before listing is not the same as a dividend after listing if the question concerns the share's market performance, yet it remains part of the company's record if the question concerns its complete cash-distribution history. A completed rights issue is not the same as a board recommendation to increase capital through bonus shares. And a capital reduction to absorb losses is not the same as a reduction because excess capital is no longer required.

For that reason, this encyclopedia establishes the methodology before moving into the analytical chapters.

Data Source

The first edition relies on an organized historical database of companies listed on the Saudi Main Market.

Historical corporate-actions and cash-dividend tables were used to extract:

Data Type	Description
Cash Dividends	Announcement date, entitlement date, payment date, dividend value, dividend per share and notes
Capital Changes	Capital before and after, shares before and after, transaction type, percentage and notes
Bonus Issues and Capitalization	Capital increases through free shares or capitalization of profits and reserves
Rights Issues	Completed cash capital increases through rights issues
Capital Reductions	Capital reduction and classification of the reason where possible

Data Type	Description
Mergers and Acquisitions	Transactions that affected capital or company structure

Using a single source in the first edition is intended to create a consistent and reviewable base that can later be expanded or compared with other sources.

Market Scope

The work covers companies listed on the Saudi Main Market (TASI).

Exchange-traded funds were excluded from the general statistics, specifically symbols 9400 through 9412, because they are not operating companies and did not appear in the extracted data with cash-dividend records that affect the aggregates.

After this exclusion, the scope of the main indicators file became:

Item	Count
Companies/instruments after excluding ETFs and delisted instruments	275
Companies with a cash-dividend record	232
Companies with no cash-dividend record	43

Rule for Calculating Cash Dividends

A simple and explicit rule was adopted in this encyclopedia:

All cash dividends appearing in the historical data table are counted as recorded, whether before or after listing, unless the analysis explicitly states that it is limited to the period 'since listing' or 'after listing only'.

This rule is important for two reasons:

1. It preserves a complete reading of the company's cash-distribution history as it appears in the database.

2. It prevents confusion between full historical analysis and analysis linked specifically to the share's post-listing experience.

For Saudi Aramco, for example, the data table includes dividends from before and after listing. They are therefore all included in the overall total unless the analysis calls for excluding the pre-listing period.

Note: The earliest cash dividends shown in the database used for this encyclopedia date back to 2001. This does not necessarily mean that 2001 marks the beginning of the companies' actual dividend history, as the database may not contain the complete historical record for some companies or all of their cash dividend distributions, particularly for periods preceding the full development of electronic archiving.

Treatment of Saudi Aramco

Saudi Aramco is a special statistical case.

Its cash dividends in the data table amounted to SAR 2,664.74 billion out of a total market amount of SAR 3,973.84 billion. Saudi Aramco therefore has a substantial effect on the overall reading of the market.

For this reason, some tables are presented in two versions:

Version	When Used
Market including Saudi Aramco	When measuring the total volume of cash distributed in the market
Market excluding Saudi Aramco	When analyzing the rest of the market without the effect of the largest company

This does not mean excluding Saudi Aramco from the encyclopedia; it means treating it as a separate statistical layer when needed.

Rule for Calculating Bonus Issues and Capitalization

Bonus issues and capitalization were counted when the transaction type was:

- Bonus issue.
- Free shares.
- Capitalization of profits or reserves.

The following are not counted as bonus issues:

- Rights issues.
- Private placements.
- Mergers.
- Acquisitions.
- Initial or secondary public offerings.

The purpose of this chapter is to measure capital growth from within the company, rather than from new funds paid by shareholders or from other structural transactions.

Rule for Calculating Rights Issues

In this encyclopedia, rights issues mean:

A completed cash capital increase through a rights issue.

The following are not counted as rights issues:

Status	Treatment
Board recommendation only	Separated as an unexecuted request
Postponed transaction	Not counted as completed
Cancelled transaction	Not counted as completed
Private placement	Not classified as a rights issue
Merger or acquisition	Treated separately in its section

This distinction matters because a completed rights issue means the company actually obtained, or sought to obtain, cash financing from shareholders, whereas a recommendation or incomplete request does not represent cash that entered the company.

Unexecuted Requests

Unexecuted rights-issue requests are not ignored, but they are not added to the figures for completed transactions.

These requests appear in a separate chapter or table because they are analytically important. They show that a company announced a need or intention to increase capital even if the transaction was not ultimately completed.

Distinguishing between a 'request' and an 'execution' is essential to preserving the accuracy of the figures.

Classification Rule for Capital Reductions

Capital reductions were classified by reason into three main categories:

Category	Definition
Absorption or treatment of losses	Reduction intended to absorb accumulated losses or restructure capital because of them
Unneeded or excess capital	Reduction unrelated to losses, but due to excess capital not being required
Other reduction unrelated to losses	A reduction classified neither as loss-related nor as excess-capital reduction, such as using the reduction amount to pay the remaining portion of the share nominal value

The following equation was used to calculate the amount of a capital reduction:

Capital reduction = capital before reduction - capital after reduction

Incomplete board recommendations are not included among completed capital reductions.

Mergers and Acquisitions

Mergers and acquisitions were separated from cash capital increases and bonus issues.

A merger may increase capital, but it is not comparable to a rights issue because the source of the increase is not necessarily a cash contribution from shareholders. It may arise from a share exchange or the combination of one entity with another.

These transactions are therefore treated separately within the capital-changes section.

Companies with No Dividend Record

When a chapter states that a company 'shows no cash-dividend record', it means:

No cash-dividend record appeared for that company in the database used.

This does not necessarily mean that the company will not distribute in the future, nor is it a final judgment on the company's quality. It may be newly listed, in a growth phase, in an investment cycle, or simply not yet at the stage of distributing cash.

Units of Measurement

The encyclopedia uses the following units:

Unit	Use
SAR million	For detailed figures in data files
SAR billion	For published tables and analytical readings
SAR per share	For cash dividend per share
Number of Transactions	To measure historical frequency
Growth Multiple	To measure the effect of bonus issues or increases on capital

Data Limitations

Although the work is based on structured extraction and multiple reviews, there are limitations that should be stated clearly:

1. The first edition relies on historical tables as they appeared at the time of extraction.
2. Some older transactions may contain brief notes that are insufficient to explain every detail.
3. Some cases require additional verification when there is a recommendation, postponement or cancellation.
4. The dividend per share shown in the database may be adjusted for the effect of capital changes and bonus issues.
5. The data should not be used on their own to make an investment judgment.

These limitations do not weaken the encyclopedia; they make it more accurate and transparent.

How to Read the Chapters

Each chapter seeks to combine three levels of reading:

Level	Meaning
Figure	Totals, ranking and number of transactions
Comparison	Company versus peers; year versus other years
Meaning	What does the number reveal about the history of the company or market?

In this way, the tables become more than lists; they become a reading of the market's memory.

Scalability

This methodology is designed to accommodate future chapters without changing the core of the work.

Future additions may include:

- Foreign ownership.
- Institutional ownership.
- Securities lending.
- Short selling.
- Historical financial data.
- Return on equity.
- Market capitalization and liquidity.
- Sector analysis.

Each new theme can be added to the main indicators file and then developed into a separate chapter in the encyclopedia.

Finally

The methodology of this encyclopedia is built on a clear principle:

It is not enough to collect the numbers; we must know what they mean, what is included in them and what is excluded.

This makes the encyclopedia reviewable, expandable and capable of providing a more mature reading of the history of the Saudi market.

Part One: Dividends and Capital Changes

Introduction to Part One

This part reads the Saudi market through the money returned to shareholders, the money contributed by shareholders, and the capital that expanded or contracted over time.

The objective is not merely to collect tables, but to organize the market's memory along one path: beginning with cash dividends, moving to bonus issues and capitalization, then rights issues, capital reductions, and finally the relationships among these events.

With this structure, the question becomes broader than 'How much did the company distribute?' and moves closer to 'How did the company deal with its capital and shareholders over its history?'

Chapter One: Cash Dividends in the Saudi Market

Chapter Introduction

If the history of the Saudi market is to be read from a single angle, cash dividends provide an excellent starting point.

A cash dividend is not a passing announcement. It is a moment that reveals a company's ability to convert profits into liquidity and then return part of that liquidity to shareholders. Dividends therefore reflect more than company size; they also reveal maturity, the regularity of earnings and management's philosophy toward capital allocation.

This chapter examines the cash-dividend record of the Saudi Main Market using historical tables, excluding exchange-traded funds and counting all dividends appearing in the historical data table as recorded, whether before or after listing, unless otherwise stated.

Key Figures

After excluding exchange-traded funds and delisted instruments, the database covered 275 companies or instruments listed on the Main Market. Of these, 232 companies had a cash-dividend record, while 43 companies had no cash-dividend record in the data table.

Total historical cash dividends in the database amounted to SAR 3,973.84 billion, or approximately SAR 3.97 trillion. This figure represents the sum of cash-dividend records appearing in the database after all dividend pages for each company were reviewed.

Indicator	Value
Companies or instruments in the database after exclusions	275
Companies with cash dividends	232
Companies with no cash-dividend record	43
Number of Cash-Dividend Records	3,533 dividend records
Total Cash Dividends	SAR 3,973.84 billion
Total Dividends Excluding Saudi Aramco	SAR 1,309.10 billion

Indicator	Value
Saudi Aramco dividends in the data table	SAR 2,664.74 billion

The Saudi Aramco Effect: One Company Changes the Market Picture

Before reading any dividend table, one fact must be established: Saudi Aramco is not merely a large company within the list; it is a statistical case of its own.

Total market dividends in the database amounted to SAR 3,973.84 billion. Excluding Saudi Aramco, the total falls to SAR 1,309.10 billion. Saudi Aramco alone therefore accounts for approximately SAR 2,664.74 billion of the cash dividends shown in the data table, or 67.1% of the total.

Item	Total Dividends
Full market including Saudi Aramco	SAR 3,973.84 billion
Saudi Aramco only	SAR 2,664.74 billion
Market excluding Saudi Aramco	SAR 1,309.10 billion

Accordingly, any analysis of cash dividends in the Saudi market should be presented in two versions: one including Saudi Aramco and another excluding it.

The first shows the total volume of cash returned to shareholders; the second reveals the behavior of the rest of the market without the influence of its largest company.

Largest Companies by Total Cash Dividends

Saudi Aramco leads the list by a wide margin, followed by SABIC, STC, Al Rajhi Bank and Saudi National Bank.

Rank	Company	Symbol	Number of Dividend Records	Total Dividends
1	SAUDI ARAMCO	2222	31	SAR 2,664.74 billion
2	SABIC	2010	46	SAR 256.65 billion
3	STC	7010	93	SAR 200.31 billion
4	ALRAJHI	1120	45	SAR 109.62 billion
5	SNB	1180	25	SAR 88.44 billion
6	RIBL	1010	49	SAR 60.96 billion
7	SABIC AGRI-NUTRIENTS	2020	45	SAR 50.75 billion
8	SAB	1060	40	SAR 39.30 billion
9	BSF	1050	43	SAR 31.24 billion
10	SAUDI ENERGY	5110	24	SAR 27.71 billion

STC carries substantial weight in the market's dividend history, with 93 dividend records totaling SAR 200.31 billion in historical distributions.

The Market Excluding Saudi Aramco

When Saudi Aramco is excluded, the picture is closer to the structure of the broader market: SABIC ranks first, followed by STC, Al Rajhi Bank, Saudi National Bank and Riyad Bank.

Rank	Company	Symbol	Number of Dividend Records	Total Dividends
1	SABIC	2010	46	SAR 256.65 billion
2	STC	7010	93	SAR 200.31 billion
3	ALRAJHI	1120	45	SAR 109.62 billion
4	SNB	1180	25	SAR 88.44 billion
5	RIBL	1010	49	SAR 60.96 billion
6	SABIC AGRI-NUTRIENTS	2020	45	SAR 50.75 billion
7	SAB	1060	40	SAR 39.30 billion
8	BSF	1050	43	SAR 31.24 billion
9	SAUDI ENERGY	5110	24	SAR 27.71 billion
10	KINGDOM	4280	61	SAR 25.53 billion

Annual Dividends

The highest dividend years are concentrated in the modern period, but they must be read carefully because Saudi Aramco changed the scale of the market from 2018 onward.

Rank	Year	Number of Dividend Records	Number of Distributing Companies	Total Dividends
1	2024	273	139	SAR 561.20 billion
2	2023	246	137	SAR 444.61 billion
3	2025	300	150	SAR 418.83 billion
4	2022	239	123	SAR 355.12 billion
5	2021	200	105	SAR 353.84 billion
6	2026	229	142	SAR 329.56 billion
7	2020	165	92	SAR 301.62 billion
8	2018	171	99	SAR 287.69 billion
9	2019	165	90	SAR 283.61 billion
10	2014	155	90	SAR 63.82 billion

Excluding Saudi Aramco, 2025 and 2024 emerge as the largest dividend years for the rest of the market.

Rank	Year	Number of Dividend Records	Number of Distributing Companies	Total Dividends Excluding Saudi Aramco
1	2025	296	149	SAR 98.39 billion

Rank	Year	Number of Dividend Records	Number of Distributing Companies	Total Dividends Excluding Saudi Aramco
2	2024	269	138	SAR 95.29 billion
3	2026	226	141	SAR 83.34 billion
4	2023	242	136	SAR 77.94 billion
5	2022	235	122	SAR 73.80 billion
6	2021	196	104	SAR 72.54 billion
7	2018	169	98	SAR 70.19 billion
8	2014	155	90	SAR 63.82 billion
9	2015	157	89	SAR 59.77 billion
10	2019	163	89	SAR 59.40 billion

Editorial Reading

Cash dividends are among the sections of the encyclopedia most sensitive to the completeness of the historical record, because both the frequency and value of distributions affect company rankings and the market aggregate.

The tables in this chapter should therefore be read as the final historical record within the available data scope, rather than as comparisons among different working versions.

Chapter Summary

Total historical cash dividends amounted to SAR 3,973.84 billion, of which Saudi Aramco alone accounted for SAR 2,664.74 billion. The rest of the market distributed SAR 1,309.10 billion.

STC ranks third in total cash dividends and second when Saudi Aramco is excluded, with SAR 200.31 billion distributed across 93 dividend records.

Chapter Two: Bonus Issues and Capitalization

Capital Growth Financed Internally

Not every capital increase means that a company has asked shareholders for new money.

Sometimes a company grows from within. It earns profits, builds reserves and then decides to convert part of those resources into capital. It issues free shares to shareholders, increasing both the number of shares and the stated capital without requiring shareholders to pay new cash.

This is the essence of bonus issues and capitalization: capital growth from within shareholders' equity rather than through a new cash subscription.

Key Figures

A direct reading of the data identified 397 completed bonus-issue and capitalization transactions carried out by 138 companies, with a total increase in capital of SAR 431.53 billion.

Indicator	Value
Number of Bonus/Capitalization Transactions	399 transactions
Companies with Bonus Issues or Capitalization	138 company
Total increase through bonus issues and capitalization	SAR 431.79 billion

This increase does not represent new money contributed by shareholders. It is an internal transfer from profits or reserves into capital. A bonus issue should therefore be read as a decision about capital structure, not as a cash distribution.

Largest Companies by Value of Bonus Issues

Rank	Company	Symbol	Number of Transactions	Total Bonus-Issue Value
1	ALRAJHI	1120	10	SAR 59.25 billion

Rank	Company	Symbol	Number of Transactions	Total Bonus-Issue Value
2	SNB	1180	4	SAR 36.22 billion
3	STC	7010	2	SAR 35.00 billion
4	RIBL	1010	7	SAR 30.40 billion
5	SAUDI ARAMCO	2222	2	SAR 30.00 billion
6	SABIC	2010	7	SAR 25.00 billion
7	MAADEN	1211	2	SAR 24.61 billion
8	BSF	1050	10	SAR 24.60 billion
9	ANB	1080	14	SAR 19.85 billion
10	ALINMA	1150	3	SAR 15.00 billion

Companies with large capital bases continue to dominate the ranking. Al Rajhi Bank leads in absolute value, while companies such as STC and Saudi Aramco rank highly despite a relatively small number of transactions because each individual transaction was large.

Most Frequent Users of Bonus Issues

Rank	Company	Symbol	Number of Bonus-Issue Transactions	Total Bonus-Issue Value
1	SAIB	1030	18	SAR 11.93 billion

Rank	Company	Symbol	Number of Bonus-Issue Transactions	Total Bonus-Issue Value
2	ANB	1080	14	SAR 19.85 billion
3	SAVOLA GROUP	2050	12	SAR 4.34 billion
4	ALRAJHI	1120	10	SAR 59.25 billion
5	BSF	1050	10	SAR 24.60 billion
6	SAB	1060	10	SAR 14.40 billion
7	SABIC AGRI-NUTRIENTS	2020	8	SAR 3.87 billion
8	ALKHALEEJ TRNG	4290	8	SAR 370.00 million
9	RIBL	1010	7	SAR 30.40 billion
10	SABIC	2010	7	SAR 25.00 billion

The ranking shows that the frequency of bonus issues is not driven by size alone. Some banks and mid-sized companies used bonus issues and capitalization repeatedly over their histories.

Highest Relative Growth Through Bonus Issues

To measure relative growth, the encyclopedia uses a cumulative multiple that captures only the effect of bonus issues. It answers a different question: how many times did capital multiply as a result of bonus issues, regardless of the company's absolute size?

Rank	Company	Symbol	Number of Transactions	Growth Multiple via Bonus Issues	Total Bonus-Issue Value
1	ABO MOATI	4191	5	1,666.67x	SAR 189.90 million
2	RIBL	1010	7	200.00x	SAR 30.40 billion
3	ANB	1080	14	133.33x	SAR 19.85 billion
4	BSF	1050	10	97.22x	SAR 24.60 billion
5	ALRAJHI	1120	10	80.00x	SAR 59.25 billion
6	SAIB	1030	18	46.30x	SAR 11.93 billion
7	SAB	1060	10	30.00x	SAR 14.40 billion
8	SABIC AGRI-NUTRIENTS	2020	8	25.00x	SAR 3.87 billion
9	SAVOLA GROUP	2050	12	20.20x	SAR 4.34 billion
10	ALMARAI	2280	6	11.59x	SAR 9.10 billion

Absolute value reveals scale, while the growth multiple reveals relative transformation. A smaller company may therefore rank ahead of much larger companies in a relative-growth table.

Chapter Summary

Bonus issues and capitalization account for 397 transactions totaling SAR 431.53 billion, making them the largest historical route to capital increases by value within the encyclopedia's sample.

A bonus issue does not create value by itself; value is created by what the company does afterward. Do profits grow? Is return maintained? Does the new capital become a productive tool rather than merely a larger figure in the articles of association?

Chapter Three: Cash Rights Issues

When Capital Asks for New Money

In the previous chapter, bonus issues and capitalization were read as capital increases generated from within the company: profits and reserves converted into capital without shareholders contributing new cash.

Rights issues tell a completely different story. Here, the company approaches shareholders and asks them to inject new money, increasing capital after fresh liquidity enters the company.

This encyclopedia counts only completed cash rights issues when the transaction is identified in the data table as a rights issue. Recommendations, unexecuted requests, postponed transactions and cancelled transactions are excluded.

Key Figures

A direct reading of the data identified 124 completed rights issues carried out by 80 companies, with a total cash capital increase of SAR 74.96 billion.

Indicator	Value
Number of Completed Rights Issues	125 transactions
Companies that Executed Rights Issues	80 company
Total Rights-Issue Value	SAR 75.13 billion
Oldest Rights Issue	17/02/1978
Company with the Oldest Transaction	BSF

This figure is fundamentally different from the bonus-issue figure. Bonus issues and capitalization are internal transfers within shareholders' equity; rights issues are new funds requested by companies from shareholders.

Largest Companies by Rights-Issue Value

Rank	Company	Symbol	Number of Transactions	Total Rights-Issue Value
1	ZAIN KSA	7030	2	SAR 10.50 billion
2	RIBL	1010	1	SAR 8.75 billion
3	PETRO RABIGH	2380	1	SAR 7.95 billion
4	SAVOLA GROUP	2050	2	SAR 6.30 billion
5	BJAZ	1020	3	SAR 3.35 billion
6	JABAL OMAR	4250	1	SAR 2.58 billion
7	MAADEN	1211	1	SAR 2.43 billion
8	SIIG	2250	1	SAR 2.25 billion
9	NADEC	6010	1	SAR 2.00 billion
10	ETIHAD ETISALAT	7020	1	SAR 2.00 billion
11	ALAKARIA	4020	2	SAR 1.65 billion
12	GO TELECOM	7040	2	SAR 1.43 billion
13	SIPCHEM	2310	1	SAR 1.33 billion
14	TASNEE	2060	2	SAR 1.31 billion

Rank	Company	Symbol	Number of Transactions	Total Rights-Issue Value
15	NAMA CHEMICALS	2210	2	SAR 920.20 million

Most Frequent Users of Rights Issues

Rank	Company	Symbol	Number of Transactions	Total Rights-Issue Value	First transaction	Last transaction
1	SISCO HOLDING	2190	5	SAR 621.00 million	25/03/1999	17/09/2008
2	APC	2200	5	SAR 245.02 million	02/01/1999	09/11/2004
3	SAUDI CABLE	2110	4	SAR 610.00 million	01/11/1997	16/04/2019
4	BJAZ	1020	3	SAR 3.35 billion	14/04/1994	19/04/2018
5	AMIANTIT	2160	3	SAR 851.50 million	28/09/2005	19/03/2024
6	SFICO	6050	3	SAR 734.28 million	08/02/2006	14/02/2020
7	ANAAM HOLDING	4061	3	SAR 387.00 million	01/12/2012	13/06/2022

Rank	Company	Symbol	Number of Transactions	Total Rights-Issue Value	First transaction	Last transaction
8	SALAMA	8050	3	SAR 350.00 million	04/08/2015	07/01/2025

The table shows the companies that most frequently executed rights issues, ranked by number of transactions. SISCO Holding and APC each lead with five transactions, followed by Saudi Cable with four. This table measures the frequency of reliance on rights issues, not the amount of money raised.

Relative Growth Through Rights Issues

Before reading the next table, it is important to distinguish between the absolute value of a rights issue and its relative effect on a company's capital. A company with a high growth multiple is not necessarily the company that raised the most money; rather, it is one whose rights issues changed the scale of its capital significantly relative to its initial capital.

Rank	Company	Symbol	Number of Transactions	Growth Multiple via Rights Issues	Total Rights-Issue Value
1	SIECO	4140	2	54.00x	SAR 226.80 million
2	ANAAM HOLDING	4061	3	37.76x	SAR 387.00 million
3	SFICO	6050	3	21.18x	SAR 734.28 million
4	TAPRCO	4070	2	18.67x	SAR 450.00 million
5	THIMAR	4160	2	18.64x	SAR 236.59 million
6	GO TELECOM	7040	2	14.88x	SAR 1.43 billion
7	SISCO HOLDING	2190	5	11.53x	SAR 621.00 million

Rank	Company	Symbol	Number of Transactions	Growth Multiple via Rights Issues	Total Rights-Issue Value
8	TECO	4170	1	11.00x	SAR 525.67 million
9	AMIANTIT	2160	3	10.80x	SAR 851.50 million
10	NASEEJ	1213	2	9.34x	SAR 262.66 million

The higher this multiple, the more pressing the question becomes: did the new capital produce a stronger company, or did it merely become another round within an old problem?

Oldest Rights Issue

The oldest completed rights issue in the database was by BSF on 17 February 1978, when capital increased from SAR 100.00 million to SAR 200.00 million, an increase of SAR 100.00 million.

Company	Symbol	Date	Capital Before	Capital After	Amount of Increase
BSF	1050	17/02/1978	SAR 100.00 million	SAR 200.00 million	SAR 100.00 million

The presence of a transaction in 1978 shows that rights issues are not a recent phenomenon in the Saudi market and that older pages in historical tables are not peripheral; they can materially change the reading of history.

Unexecuted Requests

Completed rights issues must be separated from requests that appeared in the tables but were not completed or for which no execution was recorded in the data.

After review, 14 cases of unexecuted or incomplete rights-issue requests or recommendations were identified. The announced value of these cases was approximately SAR 3.47 billion when Saudi Cable is measured by the amount of the proposed capital increase; it rises to approximately SAR 3.75 billion if the announced offering value for Saudi Cable is used instead of the capital-increase amount.

Company	Symbol	Reading Status	Visible or Announced Value
TAKWEEN	1201	Board recommendation	SAR 400.00 million
CHEMANOL	2001	Board recommendation	SAR 350.00 million
SFICO	6050	Board recommendation	SAR 334.93 million
SARCO	2030	Board recommendation	SAR 300.00 million
NASEEJ	1213	Board recommendation	SAR 163.45 million
ENAYA	8311	Board recommendation	SAR 160.00 million
SAUDI CABLE	2110	Board recommendation	SAR 125.00 million as capital; SAR 400 million offering
RAYDAN	6012	Board recommendation	SAR 105.00 million
DWF	6013	Board recommendation	SAR 90.00 million
SIECO	4140	Proposal pending approvals	SAR 54.00 million
AMAK	1322	Board recommendation; value taken from note	SAR 680.00 million

Company	Symbol	Reading Status	Visible or Announced Value
RED SEA	4230	Board recommendation; value taken from note	SAR 280.00 million
THIMAR	4160	Board recommendation; value taken from note	SAR 130.00 million
GACO	6020	Board recommendation; value taken from note	SAR 300.00 million

These requests should not be included in statistics for completed transactions. The reason is straightforward: a recommendation does not mean that cash entered the company or that capital actually changed. Between a board recommendation and execution lie approvals, a general assembly, a prospectus, subscription and allocation; terms may change, be postponed or be cancelled.

The deeper concern is that repeated rights-issue requests, particularly from companies that previously experienced reductions or losses, confront shareholders with a difficult question: are they financing a clearly defined turnaround plan, or injecting new money into a business model that has not yet demonstrated an ability to protect the old capital?

Saudi Cable stands out as a special case among unexecuted requests. The proposed capital increase was approximately SAR 125 million, while the announced offering value was about SAR 400 million because the offer price was set at SAR 32 per share, comprising SAR 10 nominal value and SAR 22 issue premium. This observation becomes more sensitive when read against the company's high accumulated losses, raising a legitimate question about the rationale for seeking an issue premium from a company that already needs to rebuild its capital base.

Rights issues are not inherently a mistake. The concern arises when they become a recurring tool for addressing capital crises without a clear accompanying improvement in operations.

Rights Issues and the Loss Cycle

One of the most important patterns in the database is that some companies entered a cycle combining rights issues with subsequent capital reductions to absorb accumulated losses. This cycle warrants separate analysis because it shifts the question from 'How much did the company raise?' to 'What happened to the capital after it was raised?'

Chapter Summary

Saudi-market companies executed 124 rights issues totaling SAR 74.96 billion across 80 companies. The oldest transaction in the database dates to 17 February 1978.

Rights issues are not inherently wrong. The problem is when they become a recurring habit without clear operational improvement, or are followed by a capital reduction that erases part of the money shareholders contributed.

Chapter Four: Capital Reductions

When Capital Shrinks

A capital increase can be a growth story, a request for financing, or an internal restructuring. A capital reduction is a different and more sensitive chapter.

When a company reduces its capital, it does not add a new resource; it contracts the existing capital base. This can happen for different reasons: absorbing accumulated losses, eliminating capital that exceeds requirements, or realigning the capital structure with the scale of operations.

Not all capital reductions should therefore be read in the same way. A reduction to absorb accumulated losses is fundamentally different from a reduction because excess capital is not required.

The first means that part of the former capital was eroded by losses and subsequently written off for accounting purposes to reorganize the balance sheet. The second may be a regulatory or financial decision to reduce capital beyond the company's needs and does not necessarily carry the same negative implication.

This chapter examines capital reductions in the Saudi market by reason, distinguishing between reductions associated with accumulated losses and those associated with excess or unnecessary capital.

Key Figures

The database contains 87 capital-reduction transactions with an aggregate reduction of SAR 81.42 billion.

The most important figure in this chapter, however, concerns reductions used to absorb or address accumulated losses: 79 transactions carried out by 47 companies, totaling SAR 70.90 billion.

Indicator	Value
Total Capital-Reduction Transactions	87 transaction
Aggregate Value of All Reductions	SAR 81.42 billion
Reductions to Absorb or Address Losses	79 transaction
Companies that Reduced Capital Because of Losses	47 company

Indicator	Value
Total Loss-Related Reduction	SAR 70.90 billion
Reductions Because Capital Was Unneeded or Excessive	7 transactions
Total Reduction of Unneeded or Excess Capital	SAR 10.28 billion
Other Reductions Unrelated to Losses	One transaction
Value of Other Reductions Unrelated to Losses	SAR 250.00 million

These figures make loss-related capital reductions one of the harshest indicators in the market's history. The SAR 70.90 billion was not merely a figure in capital tables; it was capital previously placed in companies and later eroded by losses before balance sheets were restructured by writing off part of it.

Reasons for Capital Reduction

Classifying the reason is the key to reading this chapter.

Reduction Reason	Number of Transactions	Number of Companies	Total Reduction
Absorption or treatment of accumulated losses	79	47	SAR 70.90 billion
Unneeded or excess capital	7	6	SAR 10.28 billion
Other, unrelated to losses	1	1	SAR 250.00 million

The overwhelming majority of reductions were associated with absorbing or addressing losses. This matters because it changes the interpretation of a reduction from an ordinary capital decision into the delayed consequence of losses accumulated over time.

A reduction because excess capital is no longer required is a different matter and should not be grouped with loss-related reductions. It may reflect a desire to align capital with actual needs or improve the efficiency of the capital structure.

Largest Companies by Loss-Related Capital Reductions

By value of loss-related reductions, Kingdom Holding leads the ranking, followed by Zain KSA, Emaar EC, Petro Rabigh and GO Telecom.

Rank	Company	Symbol	Number of Transactions	Total Loss-Related Reduction	First Reduction	Last Reduction
1	KINGDOM	4280	1	SAR 25.94 billion	10/02/2010	10/02/2010
2	ZAIN KSA	7030	3	SAR 15.51 billion	04/07/2012	08/10/2020
3	EMAAR EC	4220	1	SAR 6.10 billion	31/12/2024	31/12/2024
4	PETRO RABIGH	2380	1	SAR 5.26 billion	29/03/2026	29/03/2026
5	GO TELECOM	7040	6	SAR 2.09 billion	06/08/2011	23/01/2022
6	ANAAM HOLDING	4061	2	SAR 1.27 billion	19/08/2007	31/12/2019
7	AMIANTIT	2160	3	SAR 1.18 billion	08/09/2019	27/02/2022
8	CHEMANOL	2001	2	SAR 1.06 billion	28/06/2021	14/07/2026
9	NAMA CHEMICALS	2210	1	SAR 1.05 billion	11/05/2017	11/05/2017

Rank	Company	Symbol	Number of Transactions	Total Loss-Related Reduction	First Reduction	Last Reduction
10	CENOMI RETAIL	4240	1	SAR 952.34 million	29/06/2022	29/06/2022
11	SAUDI CABLE	2110	4	SAR 943.27 million	04/06/2017	25/07/2022
12	SFICO	6050	3	SAR 767.28 million	19/04/2017	26/01/2025
13	MEDGULF	8030	2	SAR 700.00 million	22/09/2017	22/04/2021
14	BAAN	1820	2	SAR 542.00 million	08/07/2021	06/10/2022
15	NASEEJ	1213	4	SAR 528.69 million	28/12/2017	18/07/2022

This ranking explains why transaction counts alone are not enough. Kingdom Holding completed only one transaction, yet that transaction alone represents SAR 25.94 billion of loss-related reductions. GO Telecom, by contrast, completed six transactions but ranks below Kingdom Holding and Zain KSA in aggregate value.

There are therefore two different readings:

Type of Reading	What Does It Show?
Largest by Value	Where the largest capital losses were concentrated
Most Frequent	Where failure to preserve capital or the need for restructuring recurred

The first reveals the scale of the impact; the second reveals the pattern of recurrence.

Most Frequent Loss-Related Capital Reductions

Repeated capital reductions deserve particular attention. A company that reduces capital once may have gone through an exceptional period. A company that reduces capital more than once raises a deeper question about the sustainability of its business model and its ability to protect capital.

Rank	Company	Symbol	Number of Loss-Related Reductions	Total Reduction	First Reduction	Last Reduction
1	GO TELECOM	7040	6	SAR 2.09 billion	06/08/2011	23/01/2022
2	SAUDI CABLE	2110	4	SAR 943.27 million	04/06/2017	25/07/2022
3	NASEEJ	1213	4	SAR 528.69 million	28/12/2017	18/07/2022
4	ENAYA	8311	4	SAR 500.00 million	18/10/2016	18/10/2022
5	ZAIN KSA	7030	3	SAR 15.51 billion	04/07/2012	08/10/2020
6	AMIANTIT	2160	3	SAR 1.18 billion	08/09/2019	27/02/2022
7	SFICO	6050	3	SAR 767.28 million	19/04/2017	26/01/2025
8	TAPRCO	4070	3	SAR 370.78 million	13/04/2017	13/11/2025

Here the severity of the data becomes clear.

Repetition does not necessarily mean that every company failed operationally, but it does mean that capital was tested repeatedly and that shareholders faced repeated contractions in the capital base in which they owned an interest. Of the 47 companies that reduced capital because of accumulated losses, 18 reduced capital two or more times, while 29 did so once.

Reduction Because Capital Is Unnecessary or Excessive

Not every reduction is negative in the same sense.

Seven reductions were classified as arising from unnecessary or excess capital, carried out by six companies for an aggregate SAR 10.28 billion. The largest were by Savola Group, SIIG and City Cement.

Rank	Company	Symbol	Number of Transactions	Total Reduction	First Reduction	Last Reduction
1	SAVOLA GROUP	2050	1	SAR 8.34 billion	12/12/2024	12/12/2024
2	SIIG	2250	1	SAR 754.80 million	21/05/2025	21/05/2025
3	CITY CEMENT	3003	1	SAR 492.00 million	25/08/2020	25/08/2020
4	FITAIHI GROUP	4180	1	SAR 275.00 million	05/09/2021	05/09/2021
5	SEERA	1810	1	SAR 259.51 million	02/06/2026	02/06/2026

Rank	Company	Symbol	Number of Transactions	Total Reduction	First Reduction	Last Reduction
6	ASLAK	1301	2	SAR 157.95 million	15/07/2020	02/08/2023

This type of reduction should not be treated as loss absorption. It may reflect capital in excess of the company's needs, a restructuring, or a desire to make capital more consistent with the scale of operations.

Even here, however, important questions remain:

Was capital before the reduction genuinely greater than the company's needs? Did shareholders benefit from the decision? Did the reduction improve returns on capital? Or was it merely an adjustment to a capital base that was no longer appropriate?

Other Capital Reductions Unrelated to Losses

One reduction appeared that is classified neither as loss-related nor as a reduction of excess capital:

Company	Symbol	Date	Capital Before	Capital After	Amount of Reduction
TAIBA	4090	15/05/2003	SAR 1,500.00 million	SAR 1,250.00 million	SAR 250.00 million

Methodologically, this transaction is not attributed to losses because it relates to using the reduction amount to pay the remaining portion of the share's nominal value. Nor is it treated as a reduction because excess capital was not required.

This methodological distinction is important because it prevents different reasons for reduction from being mixed together and stops every capital reduction from being automatically attributed to accumulated losses.

Oldest Capital Reduction

The oldest capital reduction in the database was SASCO's transaction dated 29 November 2001, when capital fell from SAR 600 million to SAR 300 million.

Another early reduction was recorded for Sharqiyah Dev on 13 July 2002, when capital fell from SAR 178.30 million to SAR 75.00 million. After manual review of the source, this transaction is classified among reductions associated with losses.

Type of Reading	Company	Symbol	Date	Amount of Reduction
Oldest Loss-Related Reduction in the Database	SASCO	4050	29/11/2001	SAR 300.00 million
Another Early Loss-Related Reduction	SHARQIYAH DEV	6060	13/07/2002	SAR 103.30 million

This means the sample for capital reductions effectively begins in 2001 and extends through 31 August 2026, while requiring a distinction between reductions whose reasons are confirmed and those whose reasons are not explicitly shown in the data.

Rights Issues Followed by Capital Reduction

Linking this chapter with the previous one reveals one of the market's most sensitive patterns: companies that increased capital through rights issues and later reduced it because of accumulated losses.

The database contains 28 companies that entered this cycle.

Rank	Company	Symbol	Rights Issues Before or at the Reduction	Subsequent Reduction Transactions	Total Transactions in the Cycle	Total Rights-Issue Value
1	SAUDI CABLE	2110	4	4	8	SAR 610.00 million

Rank	Company	Symbol	Rights Issues Before or at the Reduction	Subsequent Reduction Transactions	Total Transactions in the Cycle	Total Rights-Issue Value
2	GO TELECOM	7040	1	5	6	SAR 1.18 billion
3	SFICO	6050	3	3	6	SAR 734.28 million
4	APC	2200	5	1	6	SAR 245.02 million
5	AMIANTIT	2160	2	3	5	SAR 505.00 million
6	TAPRCO	4070	2	2	4	SAR 450.00 million
7	NASEEJ	1213	2	2	4	SAR 262.66 million
8	ZAIN KSA	7030	1	2	3	SAR 6.00 billion
9	NAMA CHEMICALS	2210	2	1	3	SAR 920.20 million
10	GULF GENERAL	8260	1	2	3	SAR 300.00 million

This cycle lies at the heart of the critical analysis in this part. Rights issues are not a problem if they finance successful expansion. Capital reductions may also be necessary accounting remedies. But when both occur at the same company, particularly repeatedly, shareholders contribute new money and then later see part of the capital disappear to absorb losses.

That is not merely a financial event. It is a shareholder experience.

What Does a Capital Reduction Mean for Shareholders?

When capital is reduced because of losses, the number of shares or the stated capital is reduced to reflect accumulated losses. From an accounting perspective, the objective is to clean up the balance sheet and reduce accumulated losses relative to the new capital.

From the shareholder's perspective, the picture is more painful. The reduction says that part of the old capital no longer exists economically. The company does not confiscate money at the moment of reduction; rather, it reveals that the loss occurred earlier and that the reduction is the capital-accounting recognition of that loss.

For this reason, investors should not read a reduction as a merely technical action. The real question after every reduction is:

Has the operational problem that caused the losses actually ended?

If the answer is yes, the reduction may mark a new beginning. If not, it may become one station in a longer sequence of losses, capital increases and further reductions.

Editorial Reading

Loss-related capital reduction is the most candid and severe section of the capital story. It flatters no one and leaves little room for cosmetic interpretation. It says that the capital stated in the articles of association no longer reflects the reality of the financial position.

From 2001 through 31 August 2026, Saudi-market companies reduced their capital by SAR 70.90 billion to absorb or address accumulated losses. This is more than a statistic; it is a long record of investment decisions, management choices, economic cycles and business models that, at certain moments, failed to protect capital.

Fairness remains important. A company that reduces capital is not necessarily a permanent failure. Some companies may use a reduction as part of a genuine turnaround and later return to a better trajectory. Others may reduce capital, then seek a rights issue, and then reduce again; in those cases the historical record becomes far more severe.

A careful reader does not stop at asking: how much did the company reduce?

The better questions are:

What happened before the reduction? Was it preceded by a rights issue? Was the reduction repeated? Did performance improve afterward? Was the reduction a final remedy, or merely a pause before another loss?

Chapter Summary

The Saudi market recorded 87 capital-reduction transactions in the database, totaling SAR 81.42 billion.

Of these, 79 transactions were associated with absorbing or addressing accumulated losses. They were carried out by 47 companies and totaled SAR 70.90 billion.

Kingdom Holding led by value of loss-related reductions, followed by Zain KSA, Emaar EC and Petro Rabigh. By frequency, GO Telecom led with six reductions, followed by Saudi Cable, Naseej and Enaya with four each.

By contrast, seven reductions were made because capital was unnecessary or excessive, totaling SAR 10.28 billion, along with one other reduction unrelated to losses valued at SAR 250.00 million.

This chapter demonstrates that capital cannot be read through increases alone. An increase tells us how capital grew; a reduction tells us when capital failed to hold.

Chapter Five: The Lost-Capital Cycle

From Rights Issues to Capital Reductions

There is a story that does not appear when each table is read in isolation.

Chapter Three examined rights issues as new money injected by shareholders into companies. Chapter Four examined capital reductions as the write-off of capital that had been eroded, usually by accumulated losses.

The picture becomes harsher when the two events are linked in time: a company asks shareholders for new money through a rights issue and later returns to reduce capital because of losses.

That is the cycle examined in this chapter.

An important methodological point must be made: the existence of a rights issue before a reduction does not necessarily mean that the rights issue caused the losses. The relationship here is temporal and analytical, not a direct causal judgment. It is nevertheless highly important because it identifies cases in which new money entered a company but the capital later failed to withstand losses.

Key Figures

The database contains 28 companies that entered a cycle combining a completed rights issue with a later capital reduction because of accumulated losses.

Within this cycle, 42 rights issues were counted on a time-sequenced basis, followed or accompanied by 45 loss-related capital reductions. Total rights issues within the cycle amounted to SAR 22.50 billion, compared with SAR 21.06 billion of subsequent loss-related reductions.

Indicator	Value
Companies in the Cycle	28 company
Time-Sequence Rights Issues Counted	42 transaction
Subsequent Loss-Related Reductions	45 transaction
Total Transactions Within the Cycle	87 transaction
Total Rights Issues Within the Cycle	SAR 22.50 billion
Total Subsequent Loss-Related Reductions	SAR 21.06 billion

These figures do not say that every riyal paid in rights issues was lost. They do say that a group of companies followed a troubling path: cash injections from shareholders followed by later capital reductions to absorb losses.

That alone is enough to make this cycle one of the most important patterns to monitor in the market.

Largest Rights Issues Within the Cycle

When companies are ranked by the value of rights issues that preceded or coincided with a later reduction, Petro Rabigh leads, followed by Zain KSA, GO Telecom, Nama Chemicals and Takween.

Rank	Company	Symbol	Rights-Issue Transactions	Total Rights-Issue Value	Subsequent Reduction Transactions	Total Subsequent Reduction	Date of First Rights Issue	Date of Last Reduction
1	PETRO RABIGH	2380	1	SAR 7.95 billion	1	SAR 5.26 billion	06/07/2022	29/03/2026
2	ZAIN KSA	7030	1	SAR 6.00 billion	2	SAR 6.31 billion	24/07/2012	08/10/2020
3	GO TELECOM	7040	1	SAR 1.18 billion	5	SAR 1.49 billion	07/04/2012	23/01/2022
4	NAMA CHEMICALS	2210	2	SAR 920.20 million	1	SAR 1.05 billion	18/10/2004	11/05/2017
5	SFICO	6050	3	SAR 734.28 million	3	SAR 767.28 million	08/02/2006	26/01/2025
6	SAUDI CABLE	2110	4	SAR 610.00 million	4	SAR 943.27 million	01/11/1997	25/07/2022
7	TAKWEEN	1201	1	SAR 600.00 million	1	SAR 485.35 million	20/10/2016	26/07/2023
8	AMIANTIT	2160	2	SAR 505.00 million	3	SAR 1.18 billion	28/09/2005	27/02/2022

Rank	Company	Symbol	Rights-Issue Transactions	Total Rights-Issue Value	Subsequent Reduction Transactions	Total Subsequent Reduction	Date of First Rights Issue	Date of Last Reduction
9	TAPRCO	4070	2	SAR 450.00 million	2	SAR 295.78 million	16/07/2020	13/11/2025
10	MEDGULF	8030	1	SAR 400.00 million	1	SAR 100.00 million	29/08/2018	22/04/2021
11	BAAN	1820	1	SAR 307.00 million	1	SAR 335.00 million	15/08/2021	06/10/2022
12	GULF GENERAL	8260	1	SAR 300.00 million	2	SAR 376.00 million	01/08/2021	03/05/2026

This ranking differs from the general ranking of the largest rights issues. The focus is not simply on companies that raised the most cash capital, but on those in which a subsequent loss-related capital reduction appeared.

This time constraint makes the table more sensitive. It measures not only financing, but financing that did not prevent a later capital reduction.

Largest Companies by Subsequent Capital Reduction

When ranked by the value of the subsequent loss-related reduction, Zain KSA leads, followed by Petro Rabigh, GO Telecom, Amiantit and Nama Chemicals.

Rank	Company	Symbol	Total Rights-Issue Value	Total Subsequent Reduction	Subsequent Reduction Transactions
1	ZAIN KSA	7030	SAR 6.00 billion	SAR 6.31 billion	2

Rank	Company	Symbol	Total Rights-Issue Value	Total Subsequent Reduction	Subsequent Reduction Transactions
2	PETRO RABIGH	2380	SAR 7.95 billion	SAR 5.26 billion	1
3	GO TELECOM	7040	SAR 1.18 billion	SAR 1.49 billion	5
4	AMIANTIT	2160	SAR 505.00 million	SAR 1.18 billion	3
5	NAMA CHEMICALS	2210	SAR 920.20 million	SAR 1.05 billion	1
6	SAUDI CABLE	2110	SAR 610.00 million	SAR 943.27 million	4
7	SFICO	6050	SAR 734.28 million	SAR 767.28 million	3
8	TAKWEEN	1201	SAR 600.00 million	SAR 485.35 million	1
9	GULF GENERAL	8260	SAR 300.00 million	SAR 376.00 million	2
10	BAAN	1820	SAR 307.00 million	SAR 335.00 million	1
11	APC	2200	SAR 245.02 million	SAR 300.00 million	1
12	TAPRCO	4070	SAR 450.00 million	SAR 295.78 million	2

This table confronts us with an unavoidable question: what happened after the money entered the company?

For some companies, the subsequent reduction was close to, or greater than, the value of the rights issues. This does not mean that the rights proceeds 'disappeared' in the same accounting sense, but it does mean that the final impact on capital was painful: new money entered, then later losses cut into the capital base.

Most Frequent Cases Within the Cycle

Recurrence is the strongest indication that the issue was not a one-off event.

Rank	Company	Symbol	Rights-Issue Transactions	Subsequent Reduction Transactions	Total Cycle Transactions	Total Rights-Issue Value	Total Subsequent Reduction
1	SAUDI CABLE	2110	4	4	8	SAR 610.00 million	SAR 943.27 million
2	GO TELECOM	7040	1	5	6	SAR 1.18 billion	SAR 1.49 billion
3	SFICO	6050	3	3	6	SAR 734.28 million	SAR 767.28 million
4	APC	2200	5	1	6	SAR 245.02 million	SAR 300.00 million
5	AMIANTIT	2160	2	3	5	SAR 505.00 million	SAR 1.18 billion
6	TAPRCO	4070	2	2	4	SAR 450.00 million	SAR 295.78 million
7	NASEEJ	1213	2	2	4	SAR 262.66 million	SAR 219.19 million
8	ZAIN KSA	7030	1	2	3	SAR 6.00 billion	SAR 6.31 billion

Rank	Company	Symbol	Rights-Issue Transactions	Subsequent Reduction Transactions	Total Cycle Transactions	Total Rights-Issue Value	Total Subsequent Reduction
9	NAMA CHEMICALS	2210	2	1	3	SAR 920.20 million	SAR 1.05 billion
10	GULF GENERAL	8260	1	2	3	SAR 300.00 million	SAR 376.00 million
11	THIMAR	4160	2	1	3	SAR 236.59 million	SAR 185.00 million
12	ENAYA	8311	1	2	3	SAR 200.00 million	SAR 200.00 million

This list identifies names that deserve particular attention. Their appearance is not a final judgment, but their capital histories exposed shareholders to more than one round of paying in, followed by more than one round of write-offs.

A company that goes through one rights issue followed by one reduction may be implementing a clear restructuring. Repeated movement between capital increases and reductions, however, requires investors to examine operations, debt, accumulated losses and the quality of management decisions more deeply.

When the Reduction Exceeds the Rights Issue

In some cases, total subsequent reductions were greater than the total rights issues counted within the cycle.

Rank	Company	Symbol	Rights Issues	Subsequent Reduction	Reduction-to-Rights Ratio	Difference
1	RAYDAN	6012	SAR 112.50 million	SAR 264.36 million	2.35x	SAR 151.86 million

Rank	Company	Symbol	Rights Issues	Subsequent Reduction	Reduction-to-Rights Ratio	Difference
2	AMIANTIT	2160	SAR 505.00 million	SAR 1.18 billion	2.33x	SAR 671.00 million
3	ANAAM HOLDING	4061	SAR 87.00 million	SAR 181.00 million	2.08x	SAR 94.00 million
4	MAADANIYAH	2220	SAR 25.00 million	SAR 47.12 million	1.88x	SAR 22.12 million
5	SAUDI CABLE	2110	SAR 610.00 million	SAR 943.27 million	1.55x	SAR 333.27 million
6	GO TELECOM	7040	SAR 1.18 billion	SAR 1.49 billion	1.26x	SAR 310.00 million
7	GULF GENERAL	8260	SAR 300.00 million	SAR 376.00 million	1.25x	SAR 76.00 million
8	APC	2200	SAR 245.02 million	SAR 300.00 million	1.22x	SAR 54.98 million
9	NAMA CHEMICALS	2210	SAR 920.20 million	SAR 1.05 billion	1.14x	SAR 129.80 million
10	AMANA INSURANCE	8310	SAR 100.00 million	SAR 110.00 million	1.10x	SAR 10.00 million
11	BAAN	1820	SAR 307.00 million	SAR 335.00 million	1.09x	SAR 28.00 million
12	ZAIN KSA	7030	SAR 6.00 billion	SAR 6.31 billion	1.05x	SAR 313.71 million

This is the most expressive table in the chapter. When a subsequent reduction is larger than earlier rights issues, capital erosion went beyond the amount of new money and affected a wider capital base.

Again, this does not mean that the rights issues themselves caused the losses. It means that the financing was insufficient to change the trajectory, or that operating and financial conditions were stronger than the effect of the cash injection.

How Should an Investor Read This Cycle?

This cycle should not be read as a moral judgment on a company, but as a screening signal.

When a company appears in this chapter, the investor should ask:

Were the rights issues intended to finance growth or repair losses?

Did the company announce a clear plan for the use of proceeds?

Did revenue and margins improve after the increase?

Did accumulated losses actually decline?

Was capital reduced only once, or did reductions recur?

Did the company later return to seek another rights issue?

These questions make the number the beginning of the analysis, not the end.

The Deeper Critique of This Cycle

The problem is not that a company incurs losses. Losses may occur in cyclical sectors, during expansion phases, or because of economic conditions beyond management's control.

Nor are rights issues a problem in themselves. They are a legitimate financing tool and may be equitable because they give existing shareholders the opportunity to preserve their ownership percentages.

The problem arises when rights issues become a recurring station, followed by a capital reduction, after which the company returns to the market with another request. The shareholder is then trapped in an exhausting circle: paying to help the company survive, seeing capital reduced, and then being asked to pay again.

This is the point that must remain visible in any serious statistical encyclopedia of the market. Statistics are not intended to punish companies; they are intended to preserve memory. A market that forgets these cycles pays for them again.

Editorial Reading

Among all the capital chapters, this one comes closest to the experience of the individual shareholder.

Cash dividends give shareholders the sense that the company is returning part of the fruits of the business. Bonus issues give them additional shares within the company's structure. Rights issues ask them for new money in the hope of a better future.

When reductions follow, however, the experience changes completely. Shareholders may feel that the money they contributed did not translate into lasting protection of capital. The company may have benefited temporarily, repaired part of its balance sheet or bought itself more time, but the capital outcome says the losses ran deeper.

For this reason, the traditional phrase 'the company reduced capital to absorb accumulated losses' is not enough.

A more precise human and investment interpretation is:

The company formally recognized a painful reality: part of the capital no longer existed.

When this is preceded by a rights issue, the reality is more painful still: part of the new money was not enough to protect the old capital.

Chapter Summary

Twenty-eight companies in the Saudi market entered a cycle of rights issues followed by capital reductions because of losses.

Within this cycle, 42 rights issues totaling SAR 22.50 billion were followed or accompanied by 45 loss-related capital reductions totaling SAR 21.06 billion.

Petro Rabigh led by value of rights issues within the cycle, while Zain KSA led by the value of subsequent reductions. By frequency, Saudi Cable ranked first with eight total transactions within the cycle, followed by APC, SFICO and GO Telecom with six each.

The chapter does not say that every rights issue is bad, nor that every capital reduction is the end of the road. It says that the combination of the two, particularly when repeated, is one of the most important capital-warning signals in the market.

The question left by this chapter is not simply: which companies reduced capital?

It is: which companies asked shareholders for money and then failed to preserve it?

Chapter Six: Companies with No Cash-Dividend Record

The Silence That Should Be Read

The previous chapters examined what companies did: who distributed cash, who issued bonus shares, who sought new money through rights issues, and who reduced capital because of losses.

There is, however, a different category: companies for which the database shows no cash-dividend record.

This does not necessarily mean that these companies are weak or that they will never distribute in the future. It means that, through 31 August 2026 and after excluding exchange-traded funds and delisted instruments, the historical cash-dividend table used in this encyclopedia contains no cash-distribution transaction for them.

The absence of a distribution is itself information. A non-distributing company may be newly listed, in a growth phase, in a capital-intensive sector, undergoing losses and restructuring, or simply not yet at the stage of having a stable dividend policy.

Key Figures

After excluding exchange-traded funds and delisted instruments, the database covered 275 companies or instruments on the Main Market. Of these, 232 had a cash-dividend record, while 43 showed no cash-dividend record.

Indicator	Value
Companies after excluding ETFs and delisted instruments	275 companies
Companies with cash dividends	232 companies
Companies with no cash-dividend record	43 companies
Approximate Share of Companies with No Cash-Dividend Record	15.6%

This proportion is important. Most of the market has a history of cash dividends, but a meaningful minority does not. Examining this segment helps us understand the other side of the market: companies whose profits or liquidity have not yet become a direct cash return to shareholders.

Companies Without Dividends Are Not All Alike

Companies with no cash-dividend record do not form a single homogeneous group. When linked to other capital datasets, several categories emerge:

Classification	Number of Companies
Companies with No Cash-Dividend Record	43
Of Which: Companies with Bonus Issues or Capitalization	9
Of Which: Companies with Rights Issues	22
Of Which: Companies with Loss-Related Reductions	16
Of Which: Companies with Both Rights Issues and Loss Reductions	14
Companies with No Dividend, Bonus Issue, Rights Issue or Loss Reduction	16

This table is the key to the chapter. The absence of dividends alone is not sufficient for judgment. A company such as Maaden shows no cash dividends in this file, yet it carried out major bonus/capitalization transactions and rights issues. A newly listed company may have no dividend record simply because its market history is short. Another company may not distribute because it has gone through cycles of rights issues and loss-related reductions.

In other words, non-distribution is not a single cause; it can be the result of different paths.

Largest Companies Without a Dividend Record by Capital

When companies with no cash-dividend record are ranked by their latest recorded capital, large companies appear near the top, not only small or distressed companies.

Rank	Company	Symbol	Latest Recorded Capital	Bonus Issues/Capitalization	Rights Issues	Loss Reductions
1	MAADEN	1211	SAR 38.89 billion	SAR 24.61 billion	SAR 2.43 billion	0
2	SAUDI KAYAN	2350	SAR 15.00 billion	0	0	0
3	MASAR	4325	SAR 14.39 billion	0	0	0
4	JABAL OMAR	4250	SAR 11.80 billion	0	SAR 2.58 billion	0
5	EMAAR EC	4220	SAR 8.83 billion	0	0	SAR 6.10 billion
6	KEC	4310	SAR 3.39 billion	0	0	0
7	MBC GROUP	4072	SAR 3.33 billion	0	0	0
8	ALRAJHI TAKAFUL	8230	SAR 2.00 billion	SAR 1.60 billion	SAR 200.00 million	0
9	FLYNAS	4264	SAR 1.71 billion	0	0	0
10	SAUDI RE	8200	SAR 1.70 billion	SAR 620.80 million	0	SAR 190.00 million

Rank	Company	Symbol	Latest Recorded Capital	Bonus Issues/Capitalization	Rights Issues	Loss Reductions
11	TASHEEL	4083	SAR 750.00 million	SAR 500.00 million	0	0
12	MUTAKAMELA	8040	SAR 600.00 million	0	SAR 500.00 million	0
13	LUMI	4262	SAR 550.00 million	0	0	0
14	AICC	8160	SAR 530.00 million	0	SAR 465.00 million	SAR 135.00 million
15	MALATH	8020	SAR 500.00 million	0	SAR 380.00 million	SAR 180.00 million

This list breaks the quick assumption that non-distribution means small size. Some companies here have very large capital bases. The company's business model, stage of development and capital requirements must therefore be considered before any judgment is made.

Companies Without Dividends That Have Rights Issues

This is a sensitive group because these companies show no cash dividends but have requested or executed cash capital increases through rights issues.

Rank	Company	Symbol	Rights Issues	Loss Reductions	Latest Recorded Capital
1	JABAL OMAR	4250	SAR 2.58 billion	0	SAR 11.80 billion
2	MAADEN	1211	SAR 2.43 billion	0	SAR 38.89 billion
3	NAMA CHEMICALS	2210	SAR 920.20 million	SAR 1.05 billion	SAR 435.20 million
4	SFICO	6050	SAR 734.28 million	SAR 767.28 million	SAR 401.92 million
5	MUTAKAMELA	8040	SAR 500.00 million	0	SAR 600.00 million
6	AICC	8160	SAR 465.00 million	SAR 135.00 million	SAR 530.00 million
7	AMANA INSURANCE	8310	SAR 400.00 million	SAR 290.00 million	SAR 430.00 million
8	ANAAM HOLDING	4061	SAR 387.00 million	SAR 1.27 billion	SAR 420.00 million
9	MALATH INSURANCE	8020	SAR 380.00 million	SAR 180.00 million	SAR 500.00 million
10	SALAMA	8050	SAR 350.00 million	SAR 150.00 million	SAR 488.94 million
11	ENAYA	8311	SAR 330.00 million	SAR 500.00 million	SAR 314.79 million
12	GULF GENERAL	8260	SAR 300.00 million	SAR 200.00 million	SAR 124.00 million

Rank	Company	Symbol	Rights Issues	Loss Reductions	Latest Recorded Capital
13	WATANIYA	8300	SAR 300.00 million	0	SAR 400.00 million
14	ACIG	8150	SAR 250.00 million	SAR 59.00 million	SAR 300.00 million
15	THIMAR	4160	SAR 236.59 million	SAR 185.00 million	SAR 260.00 million
16	GULF UNION ALAHLIA	8120	SAR 229.48 million	SAR 70.00 million	SAR 687.18 million
17	ALRAJHI TAKAFUL	8230	SAR 200.00 million	0	SAR 2.00 billion
18	LIVA	8280	SAR 200.00 million	0	SAR 400.00 million
19	SIDC	2130	SAR 165.00 million	SAR 265.00 million	SAR 300.00 million
20	SAICO	8100	SAR 150.00 million	0	SAR 300.00 million

The table does not say that rights issues are a mistake. It says that these companies received new money from shareholders while no cash-dividend record appears for them in the dividend file. That makes the following question legitimate:

Did the money enter the company to build future value that has not yet appeared in dividends?

Or did it enter to address financial and operating pressure that prevented the company from reaching the dividend stage?

Companies Without Dividends That Have Loss-Related Capital Reductions

This group is more sensitive: the companies show no cash dividends and at the same time have capital reductions because of losses.

Rank	Company	Symbol	Loss Reductions	Rights Issues	Latest Recorded Capital
1	EMAAR EC	4220	SAR 6.10 billion	0	SAR 8.83 billion
2	ANAAM HOLDING	4061	SAR 1.27 billion	SAR 387.00 million	SAR 420.00 million
3	NAMA CHEMICALS	2210	SAR 1.05 billion	SAR 920.20 million	SAR 435.20 million
4	SFICO	6050	SAR 767.28 million	SAR 734.28 million	SAR 401.92 million
5	ENAYA	8311	SAR 500.00 million	SAR 330.00 million	SAR 314.79 million
6	AMANA INSURANCE	8310	SAR 290.00 million	SAR 400.00 million	SAR 430.00 million
7	SIDC	2130	SAR 265.00 million	SAR 165.00 million	SAR 300.00 million
8	GULF GENERAL	8260	SAR 200.00 million	SAR 300.00 million	SAR 124.00 million
9	SAUDI DARB	4130	SAR 196.70 million	SAR 120.00 million	SAR 218.30 million
10	SAUDI RE	8200	SAR 190.00 million	0	SAR 1.70 billion
11	THIMAR	4160	SAR 185.00 million	SAR 236.59 million	SAR 260.00 million
12	MALATH INSURANCE	8020	SAR 180.00 million	SAR 380.00 million	SAR 500.00 million
13	SALAMA	8050	SAR 150.00 million	SAR 350.00 million	SAR 488.94 million

Rank	Company	Symbol	Loss Reductions	Rights Issues	Latest Recorded Capital
14	AICC	8160	SAR 135.00 million	SAR 465.00 million	SAR 530.00 million
15	GULF UNION ALAHLIA	8120	SAR 70.00 million	SAR 229.48 million	SAR 687.18 million

This is not a list of condemnation, but it deserves careful reading. The combination of no visible historical dividend and a loss-related reduction means that shareholders did not receive a cash return visible in the historical table while capital was also subjected to pressure or write-offs from losses.

The question therefore moves beyond: why did the company not distribute?

It becomes: was the company able to protect the capital at all?

Companies Without Dividends and Without Bonus Issues, Rights Issues or Loss Reductions

There are 14 companies for which the review database shows no cash-dividend record and also no bonus issues, rights issues or loss-related reductions. This group requires a different reading because the absence of all these events may reflect recent listing, the nature of the instrument, or the short history available.

Rank	Company	Symbol	Latest Recorded Capital
1	SAUDI KAYAN	2350	SAR 15.00 billion
2	MASAR	4325	SAR 14.39 billion
3	KEC	4310	SAR 3.39 billion
4	MBC GROUP	4072	SAR 3.33 billion
5	FLYNAS	4264	SAR 1.71 billion

Rank	Company	Symbol	Latest Recorded Capital
6	LUMI	4262	SAR 550.00 million
7	ARMAH SPORTS	6022	SAR 328.59 million
8	ALMAJDIAH	4326	SAR 300.00 million
9	NICE ONE	4193	SAR 115.50 million
10	SPORT CLUBS	6018	SAR 114.40 million
11	JAHEZ	6017	SAR 104.92 million
12	RASAN	8313	SAR 77.51 million
13	DBS	7205	SAR 70.00 million
14	AZM	7211	SAR 30.00 million
15	ALKHABEER DIVERSIFIED INCOME TRADED FUND 2030	4702	Not available

This group should not be read as though all its members are 'companies that do not distribute because they are weak'. Some are recent or in the early stages of their market histories; some may also differ in nature from a conventional operating company. They are better kept as a monitoring list than treated as a final judgment.

Complete List of Companies with No Cash-Dividend Record

The following is the complete list of companies for which no cash-dividend record appears in the database after excluding exchange-traded funds:

Symbol	Company	Latest Recorded Capital	Bonus/Capitalization	Rights Issues	Loss Reductions
1211	MAADEN	SAR 38.89 billion	SAR 24.61 billion	SAR 2.43 billion	0
2130	SIDC	SAR 300.00 million	0	SAR 165.00 million	SAR 265.00 million
2210	NAMA CHEMICALS *	SAR 235.20 million	SAR 85.00 million	SAR 920.20 million	SAR 1.05 billion
2350	SAUDI KAYAN	SAR 15.00 billion	0	0	0
3008	ALKATHIRI	SAR 113.02 million	SAR 36.41 million	SAR 45.21 million	0
4061	ANAAM HOLDING	Not available	0	SAR 387.00 million	SAR 1.27 billion
4072	MBC GROUP	SAR 3.33 billion	0	0	0
4083	TASHEEL	SAR 750.00 million	SAR 500.00 million	0	0
4130	SAUDI DARB	SAR 218.30 million	0	SAR 120.00 million	SAR 196.70 million
4160	THIMAR	SAR 65.00 million	0	SAR 236.59 million	SAR 185.00 million
4193	NICE ONE	SAR 115.50 million	0	0	0
4220	EMAAR EC	SAR 8.83 billion	0	0	SAR 6.10 billion
4250	JABAL OMAR	SAR 11.80 billion	0	SAR 2.58 billion	0
4262	LUMI	SAR 550.00 million	0	0	0

Symbol	Company	Latest Recorded Capital	Bonus/Capitalization	Rights Issues	Loss Reductions
4264	FLYNAS	SAR 1.71 billion	0	0	0
4310	KEC	SAR 3.39 billion	0	0	0
4325	MASAR	SAR 14.39 billion	0	0	0
4326	ALMAJDIAH	SAR 300.00 million	0	0	0
4702	ALKHABEER DIVERSIFIED INCOME TRADED FUND 2030	Not available	0	0	0
4703	SEDCO CAPITAL MULTI ASSET TRADED FUND	Not available	0	0	0
6013	DWF	SAR 30.00 million	SAR 17.50 million	0	0
6017	JAHEZ	SAR 104.92 million	0	0	0
6018	SPORT CLUBS	SAR 114.40 million	0	0	0
6022	ARMAH SPORTS	SAR 328.59 million	0	0	0
6050	SFICO	SAR 66.99 million	0	SAR 734.28 million	SAR 767.28 million
7205	DBS	SAR 70.00 million	0	0	0

Symbol	Company	Latest Recorded Capital	Bonus/Capitalization	Rights Issues	Loss Reductions
7211	AZM	SAR 30.00 million	0	0	0
8020	MALATH	SAR 500.00 million	0	SAR 380.00 million	SAR 180.00 million
8040	MUTAKAMELA	SAR 600.00 million	0	SAR 500.00 million	0
8050	SALAMA	SAR 300.00 million	0	SAR 350.00 million	SAR 150.00 million
8100	SAICO	SAR 300.00 million	SAR 50.00 million	SAR 150.00 million	0
8120	GULF UNION ALAHLIA	SAR 458.95 million	0	SAR 229.48 million	SAR 70.00 million
8150	ACIG	SAR 300.00 million	0	SAR 250.00 million	SAR 59.00 million
8160	AICC	SAR 530.00 million	0	SAR 465.00 million	SAR 135.00 million
8200	SAUDI RE	SAR 1.70 billion	SAR 620.80 million	0	SAR 190.00 million
8230	ALRAJHI TAKAFUL	SAR 2.00 billion	SAR 1.60 billion	SAR 200.00 million	0
8240	CHUBB	SAR 400.00 million	SAR 300.00 million	0	0
8260	GULF GENERAL	SAR 124.00 million	0	SAR 300.00 million	SAR 376.00 million
8280	LIVA	SAR 400.00 million	0	SAR 200.00 million	0
8300	WATANIYA	SAR 400.00 million	0	SAR 300.00 million	0

Symbol	Company	Latest Recorded Capital	Bonus/Capitalization	Rights Issues	Loss Reductions
8310	AMANA INSURANCE	SAR 430.00 million	0	SAR 400.00 million	SAR 290.00 million
8311	ENAYA	SAR 230.00 million	0	SAR 330.00 million	SAR 500.00 million
8313	RASAN	SAR 77.51 million	0	0	0

Editorial Reading

Cash dividends are not the only measure of company quality, but they are important because they mark the point at which profit or cash flow becomes a tangible return to shareholders.

The absence of a cash dividend is therefore not sufficient for judgment, but it deserves a question.

A large company without dividends may be in a long investment phase. A newly listed company may not have enough history. A capital-intensive business may prefer to retain cash. But a company that does not distribute while also seeking rights issues or reducing capital because of losses requires a more demanding reading.

There is a major difference between a company telling shareholders: 'I did not distribute because I am investing for growth,'

and a company that effectively says: 'I did not distribute, then I needed new money, and later I reduced capital.'

The first may be a story of building; the second may be a story of depletion.

What Does This Mean for the Encyclopedia?

This chapter does not put all companies into one category; it opens a route for further monitoring.

Future chapters can connect this list with profitability, cash flows, debt, recent listings and capital movements. That would allow us to distinguish among:

A company that did not distribute because it is growing.

A company that did not distribute because it cannot.

A company that did not distribute because it is still at the beginning of its market history.

And a company that did not distribute, then took more from shareholders' capital than it returned to them.

That distinction is exactly what makes this encyclopedia more than a collection of tables; it makes it an analytical memory of the market.

Chapter Summary

Through 31 August 2026, and after excluding exchange-traded funds and delisted instruments, 43 companies appeared with no cash-dividend record in the database.

Of these companies, 22 had rights issues, 16 had loss-related capital reductions and 14 had both rights issues and loss reductions. By contrast, 15 companies showed no cash dividend, bonus issue, rights issue or loss-related reduction in the database.

The absence of dividends is not a final judgment on a company; it is an open investment question:

Is the company not distributing because it is building a larger future, or because it has not yet produced a surplus that can be returned to shareholders?

Chapter Seven: The Largest Cash Returners to Shareholders

Who Returned the Most Money to Shareholders?

After excluding exchange-traded funds and delisted instruments, total historical cash dividends in the database amounted to SAR 3,973.84 billion across 3,533 dividend records.

This chapter reads companies through cash scale: which companies returned the greatest amount of money to shareholders?

Key Figures

Indicator	Value
Companies with Cash-Dividend Records	232 companies
Number of Cash-Dividend Records	3,533 dividend records
Total Cash Dividends	SAR 3,973.84 billion
Saudi Aramco Dividends	SAR 2,664.74 billion
Total Dividends Excluding Saudi Aramco	SAR 1,309.10 billion

The Saudi Aramco Effect

Saudi Aramco's dividends in the database amounted to SAR 2,664.74 billion out of SAR 3,973.84 billion for the entire market. Saudi Aramco alone therefore represents about 67.1% of total historical cash dividends in the sample.

Item	Value
Total Market Dividends Including Saudi Aramco	SAR 3,973.84 billion

Item	Value
Saudi Aramco Dividends	SAR 2,664.74 billion
Saudi Aramco Share of Total	67.1%
Market Total Excluding Saudi Aramco	SAR 1,309.10 billion

Top 20 Companies by Total Cash Dividends

Rank	Company	Symbol	Number of Dividend Records	Total Dividends	Cumulative Dividend per Share
1	SAUDI ARAMCO	2222	31	SAR 2,664.74 billion	SAR 11.01
2	SABIC	2010	46	SAR 256.65 billion	SAR 85.55
3	STC	7010	93	SAR 200.31 billion	SAR 40.09
4	ALRAJHI	1120	45	SAR 109.62 billion	SAR 18.64
5	SNB	1180	25	SAR 88.44 billion	SAR 17.11
6	RIBL	1010	49	SAR 60.96 billion	SAR 16.58
7	SABIC AGRI-NUTRIENTS	2020	45	SAR 50.75 billion	SAR 116.67
8	SAB	1060	40	SAR 39.30 billion	SAR 22.33

Rank	Company	Symbol	Number of Dividend Records	Total Dividends	Cumulative Dividend per Share
9	BSF	1050	43	SAR 31.24 billion	SAR 12.48
10	SAUDI ENERGY	5110	24	SAR 27.71 billion	SAR 16.80
11	KINGDOM	4280	61	SAR 25.53 billion	SAR 7.11
12	ANB	1080	38	SAR 25.48 billion	SAR 12.86
13	ETIHAD ETISALAT	7020	25	SAR 21.89 billion	SAR 28.49
14	YANSAB	2290	27	SAR 20.53 billion	SAR 36.50
15	ALINMA	1150	22	SAR 17.05 billion	SAR 5.72
16	JARIR	4190	79	SAR 14.10 billion	SAR 12.45
17	ALMARAI	2280	20	SAR 14.06 billion	SAR 14.13
18	SAUDI CEMENT	3030	41	SAR 13.89 billion	SAR 90.78
19	SPCC	3050	46	SAR 12.54 billion	SAR 89.58
20	SIPCHEM	2310	26	SAR 11.36 billion	SAR 20.74

STC appears with 93 dividend records and total distributions of SAR 200.31 billion, making it one of the most prominent companies in the market's dividend memory.

Note: cumulative dividend per share is the sum of announced dividends per share in the data records, without historical adjustment for changes in the number of shares.

Dividend Concentration

Measure	Value	Share of Total
Top 10 Companies Including Saudi Aramco	SAR 3,529.71 billion	88.8%
Top 20 Companies Including Saudi Aramco	SAR 3,706.15 billion	93.3%
Top 10 Companies Excluding Saudi Aramco	SAR 890.50 billion	68.0% of the market excluding Saudi Aramco
Top 20 Companies Excluding Saudi Aramco	SAR 1,052.10 billion	80.4% of the market excluding Saudi Aramco

Concentration remains high, but becomes clearer after the full set of pages is included. Excluding Saudi Aramco, the ten largest companies account for approximately 68.2% of the rest of the market's dividends.

Largest Companies Excluding Saudi Aramco

Rank	Company	Symbol	Number of Dividend Records	Total Dividends
1	SABIC	2010	46	SAR 256.65 billion
2	STC	7010	93	SAR 200.31 billion

Rank	Company	Symbol	Number of Dividend Records	Total Dividends
3	ALRAJHI	1120	45	SAR 109.62 billion
4	SNB	1180	25	SAR 88.44 billion
5	RIBL	1010	49	SAR 60.96 billion
6	SABIC AGRI-NUTRIENTS	2020	45	SAR 50.75 billion
7	SAB	1060	40	SAR 39.30 billion
8	BSF	1050	43	SAR 31.24 billion
9	SAUDI ENERGY	5110	24	SAR 27.71 billion
10	KINGDOM	4280	61	SAR 25.53 billion
11	ANB	1080	38	SAR 25.48 billion
12	ETIHAD ETISALAT	7020	25	SAR 21.89 billion
13	YANSAB	2290	27	SAR 20.53 billion
14	ALINMA	1150	22	SAR 17.05 billion
15	JARIR	4190	79	SAR 14.10 billion

Editorial Reading

The largest dividend payers are not all alike. SABIC built a very large figure through a long history of industrial profitability. STC built a very large figure through greater regularity and density of distributions. Al Rajhi Bank, Saudi National Bank and Riyad Bank reflect the weight of the banking sector in returning cash to shareholders.

Reading the 'largest' dividend payers requires more than looking at distribution value; it also requires a complete historical record and consideration of how repeatedly dividends were paid over time.

Chapter Summary

The ten largest companies accounted for 88.7% of total market dividends including Saudi Aramco, while the ten largest companies excluding Saudi Aramco accounted for 68.2% of the market total without Saudi Aramco.

Saudi Aramco remains a distinct case, but once the data are complete, STC emerges as one of the most important companies in the market's dividend memory, with more than SAR 200 billion distributed.

Chapter Eight: Companies with the Most Regular Cash Dividends

Regularity Is Not the Same as Size

Total dividends reveal the amount of cash returned to shareholders, but do not by themselves reveal the regularity of a dividend policy. A company may distribute very large sums in selected years, while another distributes smaller amounts but appears in the record year after year.

This chapter reads the number of dividend records, not only their value.

Key Figures

The database shows 232 companies with cash-dividend records, totaling 3,533 dividend records.

Indicator	Value
Companies with Cash-Dividend Records	232 companies
Number of Cash-Dividend Records	3,533 dividend records
Companies with 90 or More Dividend Records	One company
Companies with 70 or More Dividend Records	Two companies
Companies with 60 or More Dividend Records	6 companies
Companies with 40 or More Records	17 company
Companies with 30 or More Records	32 companies

Most Frequent Appearances in Dividend Records

Rank	Company	Symbol	Number of Dividend Records	Total Dividends	Earliest Announcement	Latest Announcement
1	STC	7010	93	SAR 200.31 billion	12/04/2003	28/04/2026
2	JARIR	4190	79	SAR 14.10 billion	24/02/2003	10/08/2026
3	QACCO	3040	65	SAR 8.40 billion	16/04/2003	07/05/2026
4	TAIBA	4090	62	SAR 4.80 billion	25/03/2004	02/03/2026
5	KINGDOM	4280	61	SAR 25.53 billion	18/12/2010	22/06/2026
6	SAVOLA GROUP	2050	61	SAR 10.69 billion	18/01/2003	08/03/2026
7	GASCO HOLDING	2080	50	SAR 2.78 billion	19/03/2003	15/06/2026
8	RIBL	1010	49	SAR 60.96 billion	20/01/2002	21/07/2026
9	SABIC	2010	46	SAR 256.65 billion	13/03/2002	29/07/2026

Rank	Company	Symbol	Number of Dividend Records	Total Dividends	Earliest Announcement	Latest Announcement
10	SPCC	3050	46	SAR 12.54 billion	06/03/2003	31/03/2026
11	ACC	3010	46	SAR 5.74 billion	10/03/2003	27/07/2026
12	ALRAJHI	1120	45	SAR 109.62 billion	12/02/2001	27/01/2026
13	SABIC AGRI-NUTRIENTS	2020	45	SAR 50.75 billion	13/02/2002	01/03/2026
14	ADVANCED	2330	45	SAR 6.22 billion	19/07/2009	21/02/2023
15	BSF	1050	43	SAR 31.24 billion	01/02/2001	20/07/2026
16	SAUDI CEMENT	3030	41	SAR 13.89 billion	03/03/2003	14/06/2026
17	SAB	1060	40	SAR 39.30 billion	03/07/2002	21/07/2026
18	YCC	3060	39	SAR 9.15 billion	06/02/2003	10/05/2026
19	CATRION	6004	39	SAR 4.52 billion	02/08/2012	02/08/2026

Rank	Company	Symbol	Number of Dividend Records	Total Dividends	Earliest Announcement	Latest Announcement
20	ANB	1080	38	SAR 25.48 billion	21/01/2002	20/07/2026

STC has the highest number of dividend records at 93, followed by Jarir with 78. This result measures the historical regularity of distributions for each company.

Regularity Combined with Value

Not all regularity is equal. A company that appears frequently in the record and distributes large sums combines two important characteristics: dividend frequency and cash scale.

Rank	Company	Symbol	Number of Dividend Records	Total Dividends	Earliest Announcement	Latest Announcement
1	SAUDI ARAMCO	2222	31	SAR 2,664.74 billion	30/06/2018	04/08/2026
2	SABIC	2010	46	SAR 256.65 billion	13/03/2002	29/07/2026
3	STC	7010	93	SAR 200.31 billion	12/04/2003	28/04/2026
4	ALRAJHI	1120	45	SAR 109.62 billion	12/02/2001	27/01/2026

Rank	Company	Symbol	Number of Dividend Records	Total Dividends	Earliest Announcement	Latest Announcement
5	SNB	1180	25	SAR 88.44 billion	29/01/2014	21/07/2026
6	RIBL	1010	49	SAR 60.96 billion	20/01/2002	21/07/2026
7	SABIC AGRI-NUTRIENTS	2020	45	SAR 50.75 billion	13/02/2002	01/03/2026
8	SAB	1060	40	SAR 39.30 billion	03/07/2002	21/07/2026
9	BSF	1050	43	SAR 31.24 billion	01/02/2001	20/07/2026
10	SAUDI ENERGY	5110	24	SAR 27.71 billion	25/03/2003	03/03/2026
11	KINGDOM	4280	61	SAR 25.53 billion	18/12/2010	22/06/2026
12	ANB	1080	38	SAR 25.48 billion	21/01/2002	20/07/2026
13	ETIHAD ETISALAT	7020	25	SAR 21.89 billion	20/02/2008	19/07/2026

Rank	Company	Symbol	Number of Dividend Records	Total Dividends	Earliest Announcement	Latest Announcement
14	YANSAB	2290	27	SAR 20.53 billion	19/06/2013	22/07/2026
15	ALINMA	1150	22	SAR 17.05 billion	25/12/2014	21/07/2026

From this perspective, STC, SABIC and Al Rajhi Bank rank highly, but each has a different story: SABIC with a large historical total, STC with high distribution frequency, and Al Rajhi Bank with sustained banking-sector weight.

Editorial Reading

Regularity is not a promise about the future, but it is a behavioral memory. When a company appears dozens of times in the dividend record, distributions have clearly been a recurring part of its relationship with shareholders.

This chapter in particular demonstrates the importance of complete pagination. If extraction stopped after the first six pages, the most regular companies would appear to have a false ceiling of 60 records, whereas some companies clearly exceed that level.

Chapter Summary

There were 3,533 cash-dividend records. STC led the regularity ranking with 93 records, followed by Jarir with 79, Qassim Cement with 65, Taiba with 62, and Kingdom Holding and Savola Group with 61 each.

Chapter Nine: Highest Cumulative Dividends per Share

Reading Cash at the Share Level

Total dividends measure the amount of cash leaving a company. Cumulative dividend per share comes closer to the experience of the individual shareholder: how many riyals have historically been returned to each share?

Important Methodological Qualification

This indicator sums historical dividends per share as they appear in the historical tables. It is not a complete investment-return measure and does not account for purchase price, reinvestment of dividends, taxes and fees, or every capital adjustment within a total-return framework.

It should also be noted that a lower share count or a capital reduction can make dividend per share look unusually high even when the total cash distributed was not equally large.
Cumulative dividend per share is the sum of announced dividends per share in the data records, without historical adjustment for changes in the number of shares.

Key Figures

Among the 232 companies with a cash-dividend record, two had cumulative dividends per share above SAR 100. Eleven companies exceeded SAR 50 per share, and 23 exceeded SAR 30 per share.

Indicator	Value
Companies with Cash-Dividend Records	232
Companies Exceeding SAR 100 Cumulative Dividend per Share	2
Companies Exceeding SAR 50 Cumulative Dividend per Share	11
Companies Exceeding SAR 30 Cumulative Dividend per Share	23

Top 20 Companies by Cumulative Dividend per Share

Rank	Company	Symbol	Number of Dividend Records	Cumulative Dividend per Share	Highest Single Dividend per Share	Total Dividends
1	SABIC AGRI-NUTRIENTS	2020	45	SAR 116.67	SAR 8.00	SAR 50.75 billion
2	SADAFCO	2270	30	SAR 105.80	SAR 9.00	SAR 3.41 billion
3	QACCO	3040	65	SAR 91.85	SAR 3.50	SAR 8.40 billion
4	SAUDI CEMENT	3030	41	SAR 90.78	SAR 4.50	SAR 13.89 billion
5	SPCC	3050	46	SAR 89.58	SAR 4.00	SAR 12.54 billion
6	SABIC	2010	46	SAR 85.55	SAR 3.00	SAR 256.65 billion
7	EPCCO	3080	30	SAR 62.83	SAR 6.00	SAR 5.40 billion
8	ACC	3010	46	SAR 58.23	SAR 3.25	SAR 5.74 billion
9	YCC	3060	39	SAR 58.08	SAR 3.50	SAR 9.15 billion
10	CATRION	6004	39	SAR 55.15	SAR 2.00	SAR 4.52 billion
11	SAUDI CABLE	2110	4	SAR 54.56	SAR 13.64	SAR 228.00 million

Rank	Company	Symbol	Number of Dividend Records	Cumulative Dividend per Share	Highest Single Dividend per Share	Total Dividends
12	SAVOLA GROUP	2050	61	SAR 45.62	SAR 2.22	SAR 10.69 billion
13	SVCP	2360	26	SAR 44.50	SAR 3.75	SAR 667.50 million
14	STC	7010	93	SAR 40.09	SAR 2.00	SAR 200.31 billion
15	GASCO HOLDING	2080	50	SAR 37.05	SAR 1.90	SAR 2.78 billion
16	YANSAB	2290	27	SAR 36.50	SAR 2.00	SAR 20.53 billion
17	ELM	7203	10	SAR 36.50	SAR 5.00	SAR 2.84 billion
18	EXTRA	4003	28	SAR 35.83	SAR 5.00	SAR 2.86 billion
19	YAMAMA CEMENT	3020	32	SAR 34.80	SAR 2.00	SAR 7.05 billion
20	SOLUTIONS	7202	6	SAR 33.01	SAR 8.01	SAR 3.93 billion

Qassim Cement ranks highly in this chapter, while STC's cumulative dividend per share reaches SAR 40.09 across its historical record.

Highest Single Dividends per Share

Rank	Company	Symbol	Announcement Date	Dividend per Share	Total Distribution
1	SAUDI CABLE	2110	30/04/2011	SAR 13.64	SAR 57.00 million
2	SAUDI CABLE	2110	20/03/2010	SAR 13.64	SAR 57.00 million
3	SAUDI CABLE	2110	07/03/2009	SAR 13.64	SAR 57.00 million
4	SAUDI CABLE	2110	11/03/2008	SAR 13.64	SAR 57.00 million
5	SADAFCO	2270	17/03/2025	SAR 9.00	SAR 288.00 million
6	SOLUTIONS	7202	16/02/2026	SAR 8.01	SAR 952.62 million
7	SABIC AGRI-NUTRIENTS	2020	20/12/2022	SAR 8.00	SAR 3.81 billion
8	SADAFCO	2270	16/02/2026	SAR 8.00	SAR 255.68 million
9	SADAFCO	2270	22/09/2025	SAR 8.00	SAR 255.94 million
10	SOLUTIONS	7202	17/02/2025	SAR 8.00	SAR 952.00 million
11	RAYDAN	6012	01/12/2015	SAR 7.61	SAR 49.03 million
12	EPCCO	3080	24/02/2008	SAR 6.00	SAR 516.00 million
13	SADAFCO	2270	15/09/2024	SAR 6.00	SAR 192.00 million

Rank	Company	Symbol	Announcement Date	Dividend per Share	Total Distribution
14	SADAFCO	2270	27/03/2024	SAR 6.00	SAR 192.00 million
15	SADAFCO	2270	27/02/2024	SAR 6.00	SAR 192.00 million
16	SOLUTIONS	7202	15/02/2024	SAR 6.00	SAR 714.00 million
17	AMIANTIT	2160	28/12/2010	SAR 5.73	SAR 173.30 million
18	RAYDAN	6012	01/09/2016	SAR 5.43	SAR 34.95 million
19	NASEEJ	1213	16/02/2011	SAR 5.06	SAR 30.00 million
20	LUBEREF	2223	28/02/2024	SAR 5.00	SAR 841.28 million

Saudi Cable remains an important example of the need for caution. The company later reduced capital more than once, and the high dividend per share visible in the historical record may partly reflect a small number of shares at the time rather than an exceptionally large total cash distribution.

Editorial Reading

Cumulative dividend per share is an appealing indicator, but it is highly sensitive to changes in share count, nominal value, bonus issues and reductions. It should therefore not be used alone to judge a company's quality or generosity.

The real value of this chapter is that it opens another question: did shareholder return come from a large amount of cash, a small number of shares, long-term regularity, or exceptional one-off distributions?

Chapter Summary

SABIC Agri-Nutrients led cumulative dividend per share at SAR 116.67, followed by SADAFCO at SAR 105.80, Qassim Cement at SAR 91.85, Saudi Cement at SAR 90.78 and SPCC at SAR 89.58.

Chapter Ten: The Golden Years of Cash Dividends

When Was the Market Most Generous?

Reading dividends by company tells us who generated the cash. Reading dividends by year tells us when the market was most generous.

The answer requires caution because Saudi Aramco's appearance in the dividend data changed the entire time scale. As in previous chapters, the golden years are therefore read twice: once including Saudi Aramco and once excluding it.

Key Figures

After excluding exchange-traded funds and delisted instruments, total historical cash dividends in the database amounted to SAR 3,973.84 billion across 3,533 dividend records.

Indicator	Value
Total Cash Dividends	SAR 3,973.84 billion
Number of Dividend Records	3,533 dividend records
Highest Year Including Saudi Aramco	2024 - SAR 561.20 billion
Highest Year Excluding Saudi Aramco	SAR 2025 - 98.39 billion

Top 10 Years Including Saudi Aramco

Rank	Year	Number of Dividend Records	Number of Distributing Companies	Total Dividends
1	2024	273	139	SAR 561.20 billion

Rank	Year	Number of Dividend Records	Number of Distributing Companies	Total Dividends
2	2023	246	137	SAR 444.61 billion
3	2025	300	150	SAR 418.83 billion
4	2022	239	123	SAR 355.12 billion
5	2021	200	105	SAR 353.84 billion
6	2026	229	142	SAR 329.56 billion
7	2020	165	92	SAR 301.62 billion
8	2018	171	99	SAR 287.69 billion
9	2019	165	90	SAR 283.61 billion
10	2014	155	90	SAR 63.82 billion

The ranking clearly shows Saudi Aramco's effect. Before 2018, the highest year was 2014 at SAR 63.82 billion. Once Saudi Aramco's dividends enter the data, modern years jump into the hundreds of billions.

Top 10 Years Excluding Saudi Aramco

Rank	Year	Number of Dividend Records	Number of Distributing Companies	Total Dividends Excluding Saudi Aramco
1	2025	296	149	SAR 98.39 billion

Rank	Year	Number of Dividend Records	Number of Distributing Companies	Total Dividends Excluding Saudi Aramco
2	2024	269	138	SAR 95.29 billion
3	2026	226	141	SAR 83.34 billion
4	2023	242	136	SAR 77.94 billion
5	2022	235	122	SAR 73.80 billion
6	2021	196	104	SAR 72.54 billion
7	2018	169	98	SAR 70.19 billion
8	2014	155	90	SAR 63.82 billion
9	2015	157	89	SAR 59.77 billion
10	2019	163	89	SAR 59.40 billion

This reading is more representative of the rest of the market. Excluding Saudi Aramco, cash dividends rose gradually from modest levels at the start of the millennium to nearly SAR 100 billion annually in 2024 and 2025, while 2026 should be read as an incomplete year as of the data-collection date.

Major Time Periods

If the history of dividends is divided into periods, the story becomes clearer.

Period	Number of Years	Number of Dividend Records	Average Number of Distributing Companies per Year	Total Dividends Including Saudi Aramco	Average Annual Dividend
2001-2007	7	308	32.4	SAR 144.99 billion	SAR 20.71 billion
2008-2014	7	790	72.9	SAR 328.55 billion	SAR 46.94 billion
2015-2017	3	447	88.3	SAR 164.22 billion	SAR 54.74 billion
2018-2020	3	501	93.7	SAR 872.92 billion	SAR 290.97 billion
2021-2026	6	1,487	132.7	SAR 2,463.16 billion	SAR 410.53 billion

Excluding Saudi Aramco:

Period	Number of Years	Number of Dividend Records	Average Number of Distributing Companies per Year	Total Dividends Excluding Saudi Aramco	Average Annual Dividend
2001-2007	7	308	32.4	SAR 144.99 billion	SAR 20.71 billion
2008-2014	7	790	72.9	SAR 328.55 billion	SAR 46.94 billion
2015-2017	3	447	88.3	SAR 164.22 billion	SAR 54.74 billion

Period	Number of Years	Number of Dividend Records	Average Number of Distributing Companies per Year	Total Dividends Excluding Saudi Aramco	Average Annual Dividend
2018-2020	3	493	92.7	SAR 170.04 billion	SAR 56.68 billion
2021-2026	6	1,464	131.7	SAR 501.29 billion	SAR 83.55 billion

Note: periods were assigned according to the announcement date shown in the data table. Records without a visible announcement date are not included in the period tables.

Concentration of the Golden Years

Just as dividends are concentrated among a limited number of companies, they are also concentrated in a limited number of years.

Measure	Value	Share of Total Dividends
Top 5 Years Including Saudi Aramco	SAR 2,133.60 billion	53.7%
Top 10 Years Including Saudi Aramco	SAR 3,399.90 billion	85.6%
Top 5 Years Excluding Saudi Aramco	SAR 428.76 billion	32.8%
Top 10 Years Excluding Saudi Aramco	SAR 754.48 billion	57.6%

Editorial Reading

The golden years of dividends are not merely years in which the number was higher. They are years in which several factors came together: more companies distributing, stronger profits, greater liquidity and clearer distribution policies.

The chapter also shows that Saudi Aramco created a separate statistical layer. Reading the market including Saudi Aramco is therefore not enough; a second reading for the rest of the market is always required.

Chapter Summary

2024 was the highest year in the history of cash dividends including Saudi Aramco, totaling SAR 561.18 billion. Excluding Saudi Aramco, 2025 was the highest at SAR 98.39 billion.

Total historical dividends amounted to SAR 3,973.84 billion, while the total for the market excluding Saudi Aramco was SAR 1,309.10 billion.

Chapter Eleven: The Capital Map

Who Returned Money? Who Asked for It? Who Reduced Capital?

This chapter combines cash dividends, bonus issues, rights issues, capital reductions, mergers and acquisitions in a single map. The goal is not to judge a company from one figure, but to place each company within its capital path.

Map Summary

Indicator	Number of Companies	Value or Effect
Total Companies or Instruments in the Indicators File	275	-
Companies with Cash Dividends	232	SAR 3,973.84 billion
Companies with Bonus Issues or Capitalization	138	SAR 431.79 billion
Companies with Completed Rights Issues	80	SAR 75.13 billion
Companies with Accumulated-Loss Reductions	47	SAR 70.90 billion
Companies with Unneeded/Excess-Capital Reductions	6	SAR 10.28 billion
Companies with Another Reduction Unrelated to Losses	1	SAR 250.00 million

Capital Layers

Layer	What Does It Measure?	Number of Companies	Reading Note
Cash Dividends	Cash Returned to Shareholders	232	Direct Cash Effect on Shareholders
Bonus Issues and Capitalization	Growth from Within Shareholders' Equity	138	Capitalization of Profits or Reserves
Rights Issues	Request for New Money from Shareholders	80	New Cash Financing or Restructuring
Loss Reduction	Write-Off of Eroded Capital	47	Accounting Recognition of Accumulated Losses
Reduction of Unneeded Capital	Restructuring Excess Capital	6	Does Not Carry the Same Implication as a Loss Reduction

The most important point is the overlap. A company that distributes cash and issues bonus shares differs from one that does not distribute and relies on rights issues. A company that reduces capital after a rights issue differs from one that reduces capital because it is no longer required.

Companies with the Most Capital-Change Records

The companies with the highest number of records in the capital-changes table are as follows:

Rank	Company	Symbol	Number of Capital Records
1	SAIB	1030	21

Rank	Company	Symbol	Number of Capital Records
2	SAVOLA GROUP	2050	18
3	ANB	1080	14
4	SAB	1060	14
5	SAUDI CABLE	2110	13
6	NASEEJ	1213	12
7	BSF	1050	12
8	APC	2200	12
9	AMIANTIT	2160	12
10	BJAZ	1020	11
11	ALKHALEEJ TRNG	4290	11
12	ALRAJHI	1120	10
13	ENAYA	8311	10
14	GO TELECOM	7040	10
15	SABIC AGRI-NUTRIENTS	2020	10

The list shows that the capital histories of some companies are long and eventful, particularly among banks and companies that have gone through phases of expansion or restructuring.

Largest Net Capital Expansion

Rank	Company	Symbol	Net Change in Capital
1	ALRAJHI	1120	SAR 59.25 billion
2	SNB	1180	SAR 51.00 billion
3	RIBL	1010	SAR 39.95 billion
4	STC	7010	SAR 38.00 billion
5	MAADEN	1211	SAR 34.26 billion
6	SAUDI ARAMCO	2222	SAR 30.00 billion
7	SABIC	2010	SAR 25.00 billion
8	BSF	1050	SAR 24.90 billion
9	SAB	1060	SAR 20.45 billion
10	ANB	1080	SAR 19.85 billion
11	ALINMA	1150	SAR 15.00 billion
12	SAIB	1030	SAR 14.91 billion
13	ALBILAD	1140	SAR 13.50 billion

Rank	Company	Symbol	Net Change in Capital
14	BJAZ	1020	SAR 12.71 billion
15	PETRO RABIGH	2380	SAR 10.14 billion

Net capital movement is an approximate aggregate indicator. It does not represent market value, investment return or the quality of management decisions. Its usefulness is that it places capital expansion and contraction in a single figure for preliminary comparison.

Chapter Summary

The capital map of the Saudi market, after excluding exchange-traded funds and delisted instruments, covers 275 companies or instruments. Of these, 232 have cash-dividend records, 138 have bonus issues or capitalization, and 80 have completed rights issues.

The data also show 47 companies that reduced capital because of accumulated losses, with total reductions of SAR 70.90 billion.

Conclusion to Part One

Part One shows that the Saudi market cannot be reduced to the general index or daily share prices. Behind prices lie capital decisions with long-lasting effects: cash dividends, bonus issues, capitalization, rights issues, capital reductions, mergers and acquisitions.

The overall picture falls into three clear layers.

The first consists of companies that returned cash to shareholders regularly or in large amounts. These companies form the market's cash-distribution memory.

The second consists of companies that grew internally through bonus issues and capitalization, or externally through rights issues, mergers and acquisitions. This is the memory of capital expansion.

The third consists of companies that reduced capital, especially because of accumulated losses. This layer should not be treated as a minor footnote because its historical impact on capital and shareholders is large and direct.

The most important contribution of this part is that it does not examine events in isolation. A company that distributes cash and then issues bonus shares is not the same as one that seeks a rights issue and later reduces capital. A company that reduces capital because it is not needed is not the same as one that reduces capital to absorb accumulated losses.

This is where the value of the encyclopedia begins: turning scattered tables into a map that helps the reader see the path, not just the snapshot.

Data Appendices

Data Files and Tables

This edition relies on an organized database covering cash dividends, capital changes, bonus issues, rights issues, reductions and the consolidated indicators map.

Part Two Financial Disclosure Seasons in the Saudi Market

A Statistical Reading of the Timing of Financial-Results Announcements by TASI-Listed Companies

This part relies on a database of financial-disclosure seasons for companies listed on the Saudi market, with reference to Saudi Exchange pages for disclosure deadlines and company financial year-ends. Its purpose is to measure disclosure behavior over time, not to make legal judgments about companies.

1. Methodology for Measuring Disclosure Speed

Reading the market is not limited to companies' results themselves; it also extends to when those results appear. The speed of disclosure reflects an aspect of a company's regularity, the readiness of its financial systems, and its ability to close its accounts and announce results early.

Disclosure speed was calculated as the number of working days between the end of the financial period and the date of the results announcement, excluding Fridays and Saturdays. Variable official holidays are not excluded from the basic calculation; instead, they are used as explanatory notes when interpreting periods with clearly visible delays.

Quarterly disclosure was separated from annual disclosure because the annual reporting deadline is naturally longer and should not be combined with quarterly disclosure in a single reading.

Item	Treatment Method
Data Source	Historical financial-results database for TASI-listed companies
Operational Period for Speed Measurement	From 2015 through Q1 2026, excluding incomplete periods.

working days	Calculated from the day after period-end to the announcement date, excluding Fridays and Saturdays.
Disclosure After the Deadline	Measured by comparing the announcement date with the latest deadline shown in the database, not solely by working-day count.
Companies with Different Financial Year-Ends	Measured from the company’s actual financial year-end, or excluded from general tables if a specific deadline is unavailable for the period.

Companies with Different Financial Year-Ends

Most companies listed on the Saudi market have a financial year ending on 31 December. Some companies, however, have different year-ends and must be treated separately when annual disclosure is analyzed or when an announcement is assessed as occurring after the deadline.

Financial Year-End	Symbols	Companies
31 March	1321, 4070, 4147, 4191, 7040	EAST PIPES, TAPRCO, CGS, ABO MOATI, GO TELECOM
30 June	7211	AZM
31 July	4291, 4292	NCLE, ATAA
30 September	1304	ALYAMAMAH STEEL

Note: SADAFCO, CENOMI CENTERS and CENOMI RETAIL are treated separately during transition periods or where their financial years differ, so they are not compared against deadlines that do not apply to their actual reporting periods.

2. Map of Quarterly Disclosure Speed

The quarterly disclosure map shows that announcements are not evenly distributed across the reporting window; they become more concentrated as the deadline approaches. Time bands therefore help explain when the flow of results begins and when it reaches its peak.

Period from Quarter-End	Number of Announcements	Share Within Period	Cumulative Share
0-5 Working Days	953	14.83%	14.83%
6-10 Working Days	202	3.14%	17.97%
11 - 15 working days	644	10.02%	27.99%
16 - 20 working days	806	12.54%	40.53%
21 - 25 working days	1,109	17.25%	57.78%
26 - 30 working days	1,666	25.92%	83.70%
After 30 working days	1,048	16.30%	100.00%

The largest cluster of quarterly disclosures appears between the twenty-sixth and thirtieth working days, meaning that the market receives a substantial share of results during the final part of the reporting window.

3. Map of Annual Disclosure Speed

Annual disclosure differs from quarterly disclosure because it is linked to year-end closing, audit work and approval of the financial statements. It therefore requires a longer analytical window and should not be judged using the thirty-working-day logic applied to quarterly results.

Period from Financial Year-End	Number of Announcements	Share Within Period	Cumulative Share
0 - 30 working days	729	32.91%	32.91%
31 - 45 working days	345	15.58%	48.49%
46 - 60 working days	547	24.70%	73.18%
61 - 75 working days	504	22.75%	95.94%
76 - 90 working days	33	1.49%	97.43%
After 90 working days	57	2.57%	100.00%

The data show that most annual disclosures are completed within seventy-five working days, while a limited portion extends beyond that point and requires case-by-case reading based on the company's circumstances and financial year-end.

4. Periods Requiring Special Interpretation

Some periods show a higher-than-usual share of delayed or non-measurable announcements. This does not necessarily indicate weak disclosure, because some periods may be affected by Eid Al-Fitr or Eid Al-Adha holidays or by exceptional circumstances such as the COVID-19 pandemic.

Rank	Period	Total Companies	After 30 working days	Review Rate

1	Q1 2020	191	91	58.12%
2	Q2 2020	192	103	55.21%
3	Q1 2023	232	100	54.31%
4	Q1 2022	219	89	53.88%
5	Q1 2024	242	106	52.48%
6	Q2 2022	221	106	49.77%
7	Q2 2021	197	94	49.24%
8	Q1 2025	258	74	37.60%
9	Q2 2023	236	70	31.36%
10	Q1 2021	197	38	30.46%

These periods should be read as periods requiring explanatory review rather than final judgments. The first quarter repeatedly overlaps with Ramadan and Eid Al-Fitr in several years, while some quarters of 2020 were affected by a broad exceptional event.

5. Fastest and Slowest Companies in Financial Disclosure

Measuring disclosure speed at the market level is not enough. Differences become clearer when company behavior is examined directly. In this reading, disclosure speed was calculated using each company's actual financial-period end date.

Fastest Quarterly Disclosures

Rank	Company	Number of Records	Average Working Days	Median Working Days
1	ALMARAI	16	7.1	6.0
2	EXTRA	16	7.6	7.0
3	JARIR	16	10.5	10.0
4	ADVANCED	16	12.2	11.0
5	ALDREES	16	14.6	14.0
6	YANSAB	16	17.1	18.0
7	SIPCHEM	16	17.8	17.0
8	ALRAJHI	16	18.0	17.0
9	YC	16	18.1	17.5
10	ETIHAD ETISALAT	16	18.2	17.0

Slowest Quarterly Disclosures

Rank	Company	Number of Records	Average Working Days	Median Working Days
1	THIMAR	16	125.1	34.0
2	SAUDI CABLE	16	56.6	33.0
3	SIECO	16	36.2	30.5
4	TADCO	16	33.8	31.5
5	RIYADH CEMENT	10	33.4	29.5
6	FITAIHI GROUP	16	33.3	30.0
7	NGC	16	32.9	31.0
8	MCDC	16	32.9	25.5
9	RAYDAN	16	32.6	30.0
10	ALKHALEEJ TRNG	16	32.5	30.0

Quarterly disclosure tables were calculated from Q1 2021 through Q1 2026, excluding fourth quarters so they would not be mixed with annual reporting. Records showing zero working days were also excluded because they may reflect the way the announcement date was recorded in the database rather than an actual disclosure on the period-end date.

Fastest Annual Disclosures

Rank	Company	Number of Records	Average Working Days	Median Working Days
1	EXTRA	6	6.8	6.5
2	ALMARAI	6	14.7	15.5
3	ALDREES	6	15.5	15.5
4	JARIR	6	21.7	21.5
5	ALRAJHI	6	23.3	22.5
6	SIIG	6	23.7	24.0
7	SNB	6	23.7	24.0
8	BAHRI	6	23.8	23.0
9	ALINMA	6	24.7	25.5
10	BSF	6	25.0	26.5

Slowest Annual Disclosures

Rank	Company	Number of Records	Average Working Days	Median Working Days
1	THIMAR	6	150.0	63.0
2	SAUDI CABLE	6	103.7	79.5
3	DWF	6	73.5	73.5
4	SIDC	6	70.2	64.5
5	SIECO	6	68.5	63.5
6	RED SEA	6	68.3	64.0
7	NGC	6	66.8	65.0
8	ALKHALEEJ TRNG	6	66.5	64.5
9	RAYDAN	6	66.5	64.5
10	ANAAM HOLDING	6	66.0	64.0

The slowest-disclosure list does not imply a regulatory violation. It identifies companies with relatively slower disclosure patterns across multiple periods. Companies with different financial year-ends or transition periods require separate analysis before any final qualitative judgment.

6. Companies Repeatedly Announcing After the Deadline

This reading differs from the list of companies with the slowest disclosure. Relative slowness measures a company's position compared with the rest of the market, while an announcement after the deadline compares the announcement date directly with the latest reporting deadline shown in the database for each period.

The table was built from Q2 2020 through Q1 2026 because the 'latest announcement deadline' field in the database begins in that period. The reading includes quarterly and annual periods for which a deadline appears in the database. Companies with different financial year-ends were excluded, as were companies that went through a transition in their year-end, such as SADAFCO, Cenomi Retail and Cenomi Centers, so they would not be compared with a deadline that did not apply to their actual reporting period.

Rank	Company	Symbol	Announcements After Deadline	First Period	Last Period
1	THIMAR	4160	12	Q2 2020	Q3 2022
2	SAUDI CABLE	2110	11	Q4 2020	Annual 2023
3	DWF	6013	8	Q2 2020	Annual 2024
4	SIECO	4140	6	Q4 2020	Annual 2025
5	SIDC	2130	5	Q4 2022	Q2 2025
6	ALKHALEEJ TRNG	4290	4	Q4 2022	Q2 2023
7	JOUF CEMENT	3091	4	Q4 2024	Annual 2025

8	RAYDAN	6012	4	Q4 2020	Annual 2025
9	SAUDI DARB	4130	4	Q4 2020	Annual 2022
10	ALDAWAA	4163	3	Q4 2025	Q1 2026

This list does not issue a legal judgment; it records statistical recurrence. A company that appears after the deadline once may have experienced an exceptional circumstance. Repetition across several periods, however, makes the regularity of disclosure itself a subject worth monitoring.

Part Summary

Financial-disclosure data show that the market moves not only when results are announced, but also beforehand as investors wait for the numbers. The faster and more regular a company is in its disclosures, the earlier investors can assess its performance.

Methodologically, however, it is essential not to mix quarterly and annual disclosure, not to ignore differing financial year-ends, and not to interpret delays without considering official holidays or exceptional circumstances.

Disclosure speed is therefore not a final judgment on company quality, but it is an important indicator of financial and administrative regularity and deserves a place in a historical reading of the Saudi market.

Sources for Part Two

1. TASI company-results database and historical financial data.

2. Saudi Exchange website: blackout-period pages, financial-statement announcement deadlines and company financial year-ends.

3. SADAFCO announcement on Saudi Exchange regarding the change in its financial year and transition plan.

Part Three: Earnings Quality Before and After Listing

A Reading of Gross Profit Margin and Net Profit Margin for Recently Listed Saudi Companies

Introduction

When reading new listings, it is not enough to look at revenue growth or company size at the time of the offering. The more important question is: does earnings quality persist after listing? Do margins remain close to earlier levels, or do they change after the company enters the public market?

This part addresses that question by comparing gross profit margin and net profit margin before and after listing for companies whose results first appeared in the financial-disclosure database used during the period from 2021 to 2025.

Methodology

The analysis covers operating companies for which historical data are available before their first appearance in market disclosures. Financial companies and REITs were excluded from the core comparison because of the different nature of their financial statements.

Indicator	Calculation Method	Interpretation
Gross Profit Margin	Gross Profit ÷ Revenue	Measures the core business's ability to generate profit before other expenses
Net Profit Margin	Net Profit ÷ Revenue	Measures what remains for shareholders from each riyal of revenue

Margins were not calculated as simple averages of annual percentages. Instead, they were calculated on an aggregate-period basis: total gross profit or net profit divided by total revenue across the comparison years. This approach is more conservative because it prevents a small year from disproportionately inflating the result.

Not all companies carry equal analytical weight. Some have five years of data before listing and five years after, while companies listed in 2024 and 2025 have only one or two post-listing years available. The results should therefore be read with attention to the number of years observed before and after listing.

Sample Size

The analysis covered 66 operating companies whose results first appeared in the financial-disclosure database between 2021 and 2025. Seven financial, REIT or otherwise unsuitable cases were excluded because the conventional gross-margin framework was not appropriate for them.

First Appearance Year	Number of Operating Companies	Net-Margin Decline	Net-Margin Improvement	Gross-Margin Decline	Gross-Margin Improvement
2021	11	5	6	2	9
2022	22	9	13	8	14
2023	7	2	5	2	5
2024	12	7	5	4	8
2025	14	8	6	5	9
Total	66	31	35	21	45

The overall picture does not show post-listing deterioration as a universal rule. Net profit margin improved for 35 companies and declined for 31. Gross profit margin was more positive: it improved for 45 companies and declined for 21.

Largest Declines in Net Profit Margin

Rank	Company	Symbol	Appearance Year	Pre-Listing Years	Post-Listing Years	Pre-Listing Net Margin	Post-Listing Net Margin	Change
1	BANAN	4324	2021	3	5	80.39%	49.09%	-31.30 pp
2	ALSAIF GALLERY	4192	2022	4	4	26.35%	10.97%	-15.38 pp
3	CMCER	4021	2021	2	5	26.34%	12.95%	-13.40 pp

4	ENTAJ	2287	2025	5	1	4.18%	-9.11%	-13.29 pp
5	NAQI	2282	2022	4	4	24.18%	12.82%	-11.36 pp
6	FLYNAS	4264	2025	5	1	1.72%	-6.72%	-8.44 pp
7	BUILD STATION	4194	2025	5	1	20.43%	12.62%	-7.81 pp
8	EQUIPMENT HOUSE	4014	2022	5	4	11.15%	3.46%	-7.69 pp
9	BURGERIZZR	6016	2021	4	5	11.04%	3.45%	-7.59 pp
10	GAS	4146	2022	5	4	16.41%	11.03%	-5.38 pp

This is the most sensitive table in the part. It does not say that every decline was caused by listing, nor does it attribute the change to one factor. It shows that some companies entered the market with higher net margins before listing than they subsequently achieved.

Largest Improvements in Net Profit Margin

Rank	Company	Symbol	Appearance Year	Pre-Listing Years	Post-Listing Years	Pre-Listing Net Margin	Post-Listing Net Margin	Change
1	MASAR	4325	2025	5	1	13.59%	33.87%	+20.28 pp
2	EAST PIPES	1321	2022	5	4	5.67%	18.60%	+12.93 pp
3	RASAN	8313	2024	4	2	21.17%	33.76%	+12.59 pp
4	ACWA	2082	2021	4	5	13.81%	24.97%	+11.16 pp
5	SAL	4263	2023	3	3	28.89%	38.95%	+10.07 pp
6	ALMOOSA	4018	2025	5	1	7.38%	16.70%	+9.32 pp
7	AMAK	1322	2022	5	4	14.55%	22.22%	+7.68 pp

8	SMC HEALTHCARE	4019	2025	4	1	10.12%	17.30%	+7.18 pp
9	ELM	7203	2022	5	4	15.55%	22.66%	+7.11 pp
10	FOURTH MILLING	2286	2024	4	2	22.03%	29.09%	+7.06 pp

Conversely, this table shows that some companies not only preserved earnings quality after listing but improved their net profit margins. This is methodologically important because it prevents the analysis from becoming a broadly negative reading of listings.

Largest Declines in Gross Profit Margin

Rank	Company	Symbol	Appearance Year	Pre-Listing Years	Post-Listing Years	Pre-Listing Gross Margin	Post-Listing Gross Margin	Change
1	ALSAIF GALLERY	4192	2022	4	4	38.76%	23.99%	-14.76 pp
2	GAS	4146	2022	5	4	30.91%	16.98%	-13.93 pp
3	ENTAJ	2287	2025	5	1	18.70%	9.38%	-9.32 pp
4	MIAHONA	2084	2024	5	2	27.08%	18.45%	-8.63 pp
5	CMCER	4021	2021	2	5	38.48%	30.05%	-8.42 pp
6	TAMKEEN	1835	2024	4	2	24.04%	18.13%	-5.92 pp
7	EQUIPMENT HOUSE	4014	2022	5	4	22.17%	16.63%	-5.54 pp
8	BUILD STATION	4194	2025	5	1	57.91%	52.70%	-5.22 pp
9	FAKEEH CARE	4017	2024	4	2	28.80%	23.85%	-4.94 pp
10	NICE ONE	4193	2025	5	1	28.30%	24.10%	-4.20 pp

A decline in gross profit margin is more closely connected to the core business itself, such as changes in cost of revenue, product or service mix, competitive pressure, or the nature of contracts after listing. This makes the indicator useful in determining whether a profitability change stems from the core business or from expenses, financing and other items.

Largest Improvements in Gross Profit Margin

Rank	Company	Symbol	Appearance Year	Pre-Listing Years	Post-Listing Years	Pre-Listing Gross Margin	Post-Listing Gross Margin	Change
1	BANAN	4324	2021	3	5	58.50%	78.61%	+20.11 pp
2	ALARABIA	4071	2021	4	5	31.61%	44.15%	+12.54 pp
3	EAST PIPES	1321	2022	5	4	12.75%	22.68%	+9.93 pp
4	NOFOTH	2288	2023	3	3	52.47%	61.32%	+8.85 pp
5	RASAN	8313	2024	4	2	60.73%	69.50%	+8.77 pp
6	MARAFIQ	2083	2022	5	4	11.48%	19.46%	+7.99 pp
7	SPORT CLUBS	6018	2025	5	1	22.26%	29.89%	+7.63 pp
8	AMAK	1322	2022	5	4	29.31%	36.23%	+6.92 pp
9	ALMAJDIAH	4326	2025	5	1	24.77%	31.62%	+6.85 pp
10	FOURTH MILLING	2286	2024	4	2	39.41%	46.12%	+6.72 pp

This table provides another side of the picture. Some companies improved their core operations after listing or changed their revenue mix in a way that raised gross profit margin. Listings should therefore not be judged generically: the market includes companies whose margins decline, companies whose margins improve, and companies that remain close to their earlier levels.

Overall Reading

The tables show that the hypothesis of declining earnings quality after listing does not appear as a general rule in the sample. Net profit margin improved for 35 companies and declined for 31, while gross profit margin improved for 45 and declined for 21.

This does not eliminate notable cases that deserve individual analysis, especially when gross profit margin and net profit margin decline together. In such cases, the change may be more than pressure from expenses or financing; it may point to a deeper shift in the quality of the core business itself.

Conversely, some companies managed to preserve or improve margins after listing, meaning that listing itself does not explain subsequent performance. The more important factors are the business model, revenue quality, cost control and the sustainability of margins.

Limitations of the Analysis

Three important limitations apply.
The comparison is based on first appearance in the financial-disclosure database used, not necessarily the precise legal listing date. Results for 2024 and 2025 are preliminary because of the short post-listing period. Financial companies and REITs were separated because their statements differ from those of operating companies.

Part Summary

This part does not offer one simple answer; it provides a map. Some companies entered the market with strong margins and then declined after listing, some continued to improve, and others remained close to their previous levels.

The real value of this part is not in issuing a general judgment on listings, but in directing the reader to a more precise question: is the earnings quality visible before listing sustainable once the company is tested in the public market?

That question should form part of any future analysis of new listings in the Saudi market.

Part Four: TASI Behavior Over the Last Ten Years

Study period: 30 June 2016 to 30 31 August 2026 | Number of sessions: 2,508

Purpose of the Part

This part does not read the general market index merely as a line moving up and down, but as behavior that repeats within time. The objective is to search for historical patterns across weekdays, months, Hijri seasons, the beginning of holidays and school periods, and momentum and liquidity conditions. This reading does not provide investment advice; it builds a statistical map that helps the reader understand when the market has historically tended toward strength or weakness.

Methodology

The analysis uses daily TASI data including open, high, low, close, trading volume and trading value. Daily return was calculated by comparing each session's close with the previous trading session's close, while trading value was used to measure liquidity in riyals. Hijri seasons and the school calendar were treated as independent periods, with incomplete windows excluded when there were insufficient sessions before or after an event.

The importance of this part lies in moving the reading of the index from general description to recurring behavior. The question is not only how much the index rose or fell, but when it tended toward strength, when it tended toward weakness, and whether these features recur often enough to deserve documentation.

The results should therefore be treated as a map of historical probabilities, not a map of certainty. Data can improve understanding, but they do not eliminate the effects of news, financial results, oil prices, interest rates, liquidity and regulatory changes.

Methodological Indicator	Value
Data Start	2016-06-30
Data End	2026-07-30
Number of Trading Sessions	2,508
Average Daily Trading Value	SAR 5,689,826,673
Return Type	Close-to-Previous-Close

Nature of Results	Historical Patterns, Not Investment Recommendations

1. Weekday Performance

The distribution of returns by weekday provides an initial reading of the market's weekly rhythm. Cumulative return alone is not enough; the number of sessions and the scale of gains and losses help in assessing the strength and consistency of the pattern.

Day	Sessions	Up	Down	Positive-Session Rate	Average Return	Cumulative Return
Sunday	499	257	242	51.50%	-0.08%	-34.73%
Monday	502	268	234	53.39%	+0.02%	+10.49%
Tuesday	502	283	219	56.37%	+0.11%	+71.63%
Wednesday	503	256	247	50.89%	+0.03%	+16.47%
Thursday	501	261	240	52.10%	+0.03%	+13.02%

The data show that Tuesday was historically the strongest weekday in terms of percentage of positive sessions and cumulative return, while Sunday was the weakest by cumulative return. This does not mean that any day has guaranteed performance, but it does reveal a historical tendency worth monitoring.

The key point is that the difference among weekdays is not merely cosmetic. Tuesday combines a higher proportion of positive sessions with a better average return, making it the most consistent day in the sample. Sunday's weakness, by contrast, may suggest that the start of the week reflects news accumulated over the weekend or a waiting period before liquidity direction is fully established.

Even so, no weekday should be used on its own to make an investment decision. The real value of this result is that it adds a time layer to market analysis, making the timing of a move part of the analysis rather than a peripheral detail.

2. Monthly Performance

Monthly analysis reveals annual seasonality more clearly than weekday analysis. Some months are influenced by financial results, dividends, holidays or shifts in liquidity, so differences emerge from one month to another even within a ten-year sample.

Month	Sessions	Up	Down	Positive-Session Rate	Average Return	Cumulative Return
January	223	133	90	59.64%	+0.15%	+38.76%
February	196	91	105	46.43%	-0.07%	-13.34%
March	214	124	90	57.94%	+0.07%	+14.08%
April	203	128	75	63.05%	+0.16%	+36.96%
May	202	90	112	44.55%	-0.15%	-27.39%
June	185	96	89	51.89%	+0.06%	+10.92%
July	227	119	108	52.42%	+0.01%	+1.73%
August	207	101	106	48.79%	-0.04%	-7.60%
September	194	95	99	48.97%	-0.01%	-3.26%
October	223	106	117	47.53%	-0.03%	-7.93%
November	213	118	95	55.40%	+0.01%	+1.60%
December	220	124	96	56.36%	+0.11%	+26.57%

In this sample, April and January rank among the stronger months, while May ranks among the weaker. This is partly consistent with the idea of softer market performance during some summer periods, but it remains a historical observation tied to the sample years rather than an absolute rule.

Monthly seasonality appears more clearly than weekday seasonality because a month contains more sessions and absorbs the effects of company results, dividends and changes in risk appetite. Stronger performance in April and January does not mean every year repeats the same pattern, but it does show that some periods have historically carried better momentum.

May's weakness deserves special attention because its repeated appearance among the weaker months should make investors more cautious when interpreting any short-lived rally during that month. The market can rise in May, but the historical record suggests its probabilities have not been as strong as in several other months.

3. November-April Versus May-October

Because some seasonal market sayings compare a stronger and weaker half of the year, the November-to-April season was compared with the May-to-October season across the common completed years.

Year	November-April	May-October	Outperforming Season
2017	+16.65%	-1.13%	November-April
2018	+18.38%	-3.68%	November-April
2019	+17.67%	-16.77%	November-April
2020	-8.15%	+11.17%	May-October
2021	+31.76%	+12.33%	November-April
2022	+17.34%	-15.04%	November-April
2023	-3.09%	-5.46%	November-April
2024	+15.95%	-3.01%	November-April
2025	-2.92%	-0.13%	May-October

The data tend to favor the November-April season in most completed years, making it one of the more important seasonal windows in the historical reading of the general index.

This is one of the clearest results in the part because it compares two extended half-year seasons rather than a single day or month. The fact that November-April outperformed in most completed years means that a meaningful share of the index's return during the sample was concentrated in this season.

Methodological discipline requires noting that this comparison does not include cash dividends or trading costs and does not turn a historically stronger season into a guarantee. Its value lies in showing where returns were historically concentrated and where periods were more costly for the index.

4. Ramadan and Hijri Seasons

The Saudi market has a time structure that is not visible when analysis is limited to the Gregorian calendar. Ramadan is a clear example: trading hours, social behavior and liquidity change, and these may affect index movement.

Band	Sessions	Positive-Session Rate	Cumulative Return
10 Sessions Before Ramadan	100	51.00%	-7.19%
Full Ramadan	194	59.28%	+27.99%
First 10 Days	70	60.00%	-4.93%
Middle 10 Days	72	55.56%	+9.54%
Final 10 Days	52	63.46%	+22.91%
10 Sessions After Ramadan	100	53.00%	-5.21%

Historically, Ramadan was clearly positive in this sample, with the final ten days representing the strongest part of the month. Ramadan should nevertheless not be treated as one homogeneous block; the differences before Ramadan, at its beginning, middle and end, and after it provide a more precise picture.

Ramadan's distinctiveness in the Saudi market does not come from the calendar alone, but from changes in the economic and social rhythm of the day during the month. Analyzing Ramadan therefore adds a local dimension that is absent from studies limited to Gregorian months.

The notable result is that the final ten days were the strongest part of the month. This may reflect changes in liquidity, general sentiment or the concentration of decisions before the Eid holiday, but it remains a historical observation that requires further monitoring before it can be considered a stable rule.

5. School Calendar and Year-End Holiday

The school calendar was added because it represents a broad social season with potential effects on spending, activity and liquidity. School-calendar dates were converted from Hijri to Gregorian dates, and index behavior was measured around the beginning of the year-end holiday and the start of the school year.

Band	Sessions	Positive-Session Rate	Cumulative Return
10 Sessions Before Year-End Holiday	90	56.67%	+2.53%
First 10 Sessions of the Holiday	90	48.89%	-4.68%
Full Year-End Holiday	483	51.97%	+10.00%
Last 10 Sessions Before School Starts	100	45.00%	-6.76%
First 10 Sessions After School Starts	100	42.00%	-18.90%

The most notable result was that the first ten sessions after the start of the school year were the weakest among the school-calendar windows, with a clearly negative cumulative return. This result deserves a separate chapter in future updates if a longer data history becomes available.

Weakness at the start of the school year does not mean that the school calendar alone explains market movement, but it draws attention to the effect of broad social seasons on liquidity and attention. During such periods, spending, travel and the return to work and school can compete for attention and resources, making market behavior different from quieter periods.

The importance of this reading is that it opens the door to a more locally grounded analysis of the Saudi market. Models imported from other markets are not sufficient to explain every aspect of behavior; some influences are local by nature, and the school calendar may be one of them.

6. Momentum and Reversal

Momentum asks a simple question: does the market tend to continue its previous direction or reverse it? This reading moves beyond time seasonality to price behavior itself.

Status	Number of Cases	Probability of a Gain	Average Next-Session Return	Cumulative Return
After an Up Session	1324	58.31%	+0.15%	+570.14%
After a Down Session	1182	46.70%	-0.12%	-75.90%
After Two Consecutive Gains	772	60.62%	+0.18%	+300.91%
After Three Consecutive Gains	468	62.39%	+0.19%	+135.46%

Across the full sample, the previous session's direction continued in approximately 55.95% of cases. The probability of a further rise also increased after two or three consecutive gains, indicating a historical tendency toward momentum rather than immediate reversal in some circumstances.

This analysis lends some support to the idea of short-term momentum in TASI. A higher probability of gains after an up session, rising further after two or three consecutive up sessions, means the market does not immediately reverse every move and sometimes continues the existing direction.

This result helps balance two common ideas: that the market always rebounds after a decline and that rises continue indefinitely. The data support neither as an absolute rule. Continuation exists, but it is probabilistic, limited and must be read in context.

7. Liquidity and Trading Volume

Knowing market direction is not enough; we must also ask what liquidity accompanied the move. Trading value was added in the updated dataset, allowing the analysis to distinguish between the number of shares traded and the riyal value of trading, which is a more precise reading of actual liquidity.

Status	Number of Cases	Next Session Positive	Average Next-Session Return
Trading Value Between 1.2x and 1.5x Average	312	58.33%	+0.07%
Trading Value at Least 1.5x Average	127	58.27%	+0.10%
Volume Between 1.2x and 1.5x Average	336	59.52%	+0.15%
Volume at Least 1.5x Average	144	50.69%	-0.02%
Decline of 1% or More with Very High Trading Value	17	64.71%	+0.34%

The linear correlation between relative trading value and the next session's return was approximately -0.007, and between relative volume and the next session's return approximately -0.001. This confirms that liquidity alone is not sufficient as an independent signal; it becomes more useful when read alongside session direction and the intensity of the rise or fall.

The main message from the liquidity data is that volume or trading value alone does not explain the next session's return. The weak linear correlation means that higher trading activity does not carry a simple direct signal in every case.

The details are more informative than the overall correlation. Moderately high trading value and moderately high volume appeared more favorable than extreme cases. This is intuitive: moderate liquidity may reflect healthy participation, while extreme liquidity can sometimes appear during disorderly sessions or sharp news-driven moves.

8. Strongest and Weakest Sessions

Reviewing extreme sessions reminds the reader that averages sometimes conceal sharp events. Some seasonal cumulative returns are affected by only a few sessions, requiring caution when a historical pattern is turned into a general conclusion.

Extreme sessions place calmer figures in their proper context. Averages may suggest stable behavior, yet at certain moments the market moves violently because of exceptional events, external shocks or abrupt changes in expectations.

Historical return should therefore never be read without reference to risk. A reader who sees a positive average should also ask: how large can the decline be? When did it happen? Was the recovery rapid or prolonged? These questions produce a more mature reading of the index than simply ranking the best and worst periods.

Category	Date	Daily Return	Close	Volume	Trading Value
Strongest Sessions	2020-03-10	+7.07%	6,762.03	345,459,375	7,823,048,402
Strongest Sessions	2017-06-21	+5.50%	7,334.87	387,906,714	9,963,594,097
Strongest Sessions	2025-09-24	+5.06%	11,426.45	598,305,208	14,460,091,581
Strongest Sessions	2018-10-25	+4.30%	7,835.55	300,286,088	9,139,105,743
Strongest Sessions	2018-10-15	+4.14%	7,567.57	225,843,811	6,274,536,929
Weakest Sessions	2020-03-08	-8.32%	6,846.36	295,725,186	7,182,548,377
Weakest Sessions	2020-03-09	-7.75%	6,315.51	283,913,170	6,559,585,860
Weakest Sessions	2020-05-03	-7.41%	6,585.58	305,735,546	5,531,583,291
Weakest Sessions	2025-04-06	-6.78%	11,077.19	450,173,893	8,432,484,693
Weakest Sessions	2020-03-16	-5.21%	5,959.69	253,774,557	5,481,897,702

Conclusion

Data from the last ten years show that TASI does not move entirely randomly through time. There are clear differences among weekdays, months, Hijri seasons and social seasons. Tuesday, Ramadan and the November-April season appeared relatively stronger, while the beginning of the school year and May appeared weaker in the sample. The strength of this encyclopedia, however, lies not in turning the past into a promise about the future, but in turning scattered data into a map that helps ask the right question: when does the pattern repeat, and when is the exception stronger than the rule?

The practical conclusion is that this part does not offer a trading formula; it offers a way of looking at the market. The market has a time-based memory, and some periods have historically carried better probabilities than others, but this memory does not work alone and does not replace fundamental analysis or monitoring of economic variables.

The greater value of this reading is that it brings the general index into the encyclopedia not as a daily number that changes, but as a time series with seasons, rhythm, and periods of strength and weakness. That is fully consistent with the encyclopedia's central idea: turning scattered data into an organized statistical memory of the Saudi market.

Methodological Note

This reading covers only the period available in the general-index file, from 30 June 2016 to 30 31 August 2026. It therefore does not represent the full history of the Saudi market and does not include the effect of cash dividends, trading costs or reinvestment of returns.

TASI and SAIBOR

The general index does not move independently of the cost of money. SAIBOR reflects an important part of the liquidity and financing environment. When funding costs rise, the calculations of investors and companies change, particularly in sectors that rely more heavily on borrowing or are more sensitive to liquidity flows.

This chapter therefore adds an explanatory layer to the reading of TASI behavior: how did the market behave at different SAIBOR levels, and did its behavior change when SAIBOR was low or high? The analysis does not assume a direct causal relationship; it documents the historical pattern between index movement and the cost-of-money environment.

Chapter Methodology

Daily SAIBOR data were linked to the Part Four database for the period from 30 June 2016 to 30 31 August 2026. TASI trading days formed the basis of the calculation, so SAIBOR readings were compared only with actual trading sessions. When no SAIBOR reading was available on a given trading day, the latest available reading before that day was used.

TASI Behavior by SAIBOR Level

Band	Number of Sessions	Positive-Session Rate	Average Daily Return	Cumulative Return	Average SAIBOR
Below 2%	942	57.11%	0.08%	101.35%	1.12
2% to Below 3%	603	50.75%	-0.02%	-11.58%	2.39
3% to Below 4%	13	53.85%	0.13%	1.60%	3.58
4% to Below 5%	248	49.60%	-0.05%	-11.73%	4.73
5% or more	701	50.07%	0.01%	2.03%	5.63

This reading separates index movement by interest-rate environment. A market operating with low SAIBOR is not the same market as one operating with high SAIBOR because the opportunity cost of capital, financing costs and the attractiveness of risk-free returns all change.

TASI Behavior by the Direction of SAIBOR Between Trading Sessions

Band	Number of Sessions	Positive-Session Rate	Average Daily Return	Average Next-Session Return	Average SAIBOR Change - bps
Rising	504	50.00%	-0.01%	0.00%	5.79
Falling	531	48.96%	-0.05%	-0.05%	-4.99
Stable	1472	55.23%	0.06%	0.06%	-0.01

The more important reading is not SAIBOR's level alone, but also its direction. Rising SAIBOR may reflect tighter funding costs, while falling SAIBOR may reduce pressure on valuations and financing. Even so, the effect of SAIBOR remains part of a broader system that includes oil, earnings, liquidity, regulatory news and global-market movements.

Historical Correlation Between SAIBOR and TASI Returns

Relationship	Correlation Coefficient
SAIBOR Level vs. TASI Return in the Same Session	-0.03
SAIBOR Level vs. TASI Return in the Next Session	-0.03
Change in SAIBOR Between TASI Sessions (bps) vs. Same-Session TASI Return	0.02
Change in SAIBOR Between TASI Sessions (bps) vs. Next-Session TASI Return	-0.00

The correlation coefficient measures the degree of linear relationship between SAIBOR and TASI returns. Values closer to +1 indicate a strong positive relationship, values closer to -1 indicate a strong inverse relationship, and values near zero indicate a weak or unclear direct daily relationship. In the data for this chapter, correlations between SAIBOR and TASI returns were close to zero, suggesting that SAIBOR does not directly and simply explain daily index movements.

Weak daily correlation does not mean SAIBOR is unimportant to market analysis. It means its effect often does not appear as an immediate one-day-to-the-next equation. SAIBOR represents the cost of money, and its effect can reach the market through slower and deeper channels such as corporate financing costs, equity valuations, investor risk appetite and liquidity movements among investment instruments. Its effect may also vary across sectors and interact with other factors such as oil prices, company results and global-market movements. The results of this chapter should therefore be read as a contextual map of the cost-of-money environment, not as a direct equation for predicting index movements.

Chapter Summary

Adding SAIBOR to Part Four makes the reading of TASI more complete. It no longer asks only when the market rose or fell, but adds another question: in what interest-rate environment did it happen? This layer matters to decision-makers and investors because it links market behavior to the cost of money, one of the fundamental forces affecting risk appetite, valuations and liquidity.

Part Five: Valuing the Saudi Market Through Time

Study period: 1 January 2005 to 30 31 August 2026 | Number of records: 5,448 daily observations.

Purpose of the Part

Knowing that the index rose or fell is not enough. A deeper reading asks: at what valuation was the market moving? Was the rise supported by growth in earnings, book value and revenue, or was it driven by multiple expansion?

This part reads the Saudi market through historical valuation: the price-to-earnings ratio, the P/E ratio before exceptional items, price-to-book, price-to-sales, market capitalization, and the P/E ratio of the 50 largest companies by market capitalization.

Methodology

The analysis relies on a daily record of the Saudi market's valuation indicators. Daily data were used in the calculations and results were then summarized in concise tables to keep the analysis suitable for an encyclopedia. The figures do not constitute investment advice; they are a statistical description of valuation history.

In this part, the historical average means the sum of the daily readings of an indicator divided by the number of available days in the sample. The historical median is the middle value after the observations are ordered from lowest to highest, with half the readings above it and half below it. The median is especially useful for valuation indicators because it reduces the effect of extreme values that may appear during exceptional periods such as price bubbles or sharp declines in earnings.

Methodological Indicator	Value
Data Start	2005-01-01
Data End	2026-07-30
Number of Records	5,448
Market Capitalization in First Record	SAR 1,146.32 billion
Market Capitalization in Latest Record	SAR 9,450.33 billion

Market-Cap Growth Multiple	8.24x
Market-Cap CAGR	10.27%

Latest Reading Compared with History

Comparing the latest reading with the historical average and median helps determine whether the market is in a relatively high or low valuation zone compared with its own history. The median is particularly useful because it is less affected by extremes seen in periods such as 2006, 2009 and 2020. Latest reading as of 30 31 August 2026.

Indicator	Latest Reading	Historical Average	Historical Median	Historical Relative Position	Unit
P/E Ratio	17.82	22.06	18.90	36.1%	times
P/E Before Exceptional Items	16.36	21.11	18.95	18.2%	times
Price-to-Book	3.00	3.27	2.55	53.0%	times
Price-to-Sales	3.25	4.19	3.30	48.0%	times
P/E of Top 50 Companies	17.41	18.70	16.78	57.7%	times
Market Capitalization	9,450.33	4,227.92	1,963.48	78.8%	SAR billion

The latest reading shows a market P/E ratio of 17.82x, closer to the historical median than to the overvaluation zones seen in earlier periods. The P/E ratio before exceptional items, at 16.36x, presents a more subdued reading than the headline P/E ratio.

Valuation indicators should not be read by treating the market as a single homogeneous block; a very large company such as Saudi Aramco can influence overall averages. Based on the data reviewed on 30 31 August 2026, the market P/E ratio was 17.82x versus 19.25x excluding Saudi Aramco. Price-to-book was 3.02x for the market versus 1.90x excluding Saudi Aramco. These differences show that Saudi Aramco's effect is visible not only in dividends and market capitalization, but also in valuation indicators. Presenting the indicators in two versions - including and excluding Saudi Aramco - therefore provides a more accurate reading of the rest of the listed market.

Historical Peaks and Troughs

Historical peaks and troughs show that the market passed through sharply different valuation regimes. Current market capitalization is far higher than at the start of the sample, but that growth does not necessarily mean only that existing companies' share prices increased; it also reflects new listings and changes in market composition.

Indicator	Highest Reading	Date	Lowest Reading	Date
P/E Ratio	74.06	2009-10-24	9.72	2008-11-23
P/E Before Exceptional Items	49.43	2006-02-23	9.63	2008-11-23
Price-to-Book	11.52	2006-02-23	1.43	2016-01-20
Price-to-Sales	15.75	2006-02-23	2.10	2016-01-20
P/E of Top 50 Companies	44.52	2006-02-25	7.59	2008-11-23
Market Capitalization	12,745.33	2022-05-09	833.32	2009-03-09

The highest price-to-book and price-to-sales readings occurred in February 2006, a clear indication that the peak was not merely a rise in prices but a major expansion in the market's pricing relative to shareholders' equity and revenue.

Annual Valuation

The following table presents the annual median of valuation indicators together with market capitalization at the end of each year. The annual median was used rather than the daily average to reduce the effect of extreme sessions within each year.

Year	Median P/E	Median P/E Before Exceptional Items	Median Price-to-Book	Median Price-to-Sales	Median Top-50 P/E	Year-End Market Capitalization

2005	37.04	35.71	7.95	10.70	34.30	2,614.74
2006	25.85	25.64	6.08	8.40	24.12	1,287.95
2007	16.77	16.78	3.52	5.12	15.02	1,966.64
2008	20.81	20.79	3.63	5.36	17.40	989.11
2009	36.97	26.24	2.13	3.25	15.45	1,296.75
2010	19.56	20.04	2.17	3.04	16.00	1,414.76
2011	16.20	16.54	2.06	2.64	13.76	1,354.58
2012	15.15	15.23	2.00	2.41	12.34	1,489.82
2013	16.89	16.77	2.05	2.55	13.95	1,857.96
2014	19.93	20.55	2.48	3.18	16.49	1,961.30
2015	18.92	19.53	2.25	3.07	15.81	1,702.45
2016	16.22	16.07	1.67	2.48	13.65	1,810.04
2017	18.13	18.20	1.80	2.81	15.87	1,824.75
2018	20.04	19.13	1.95	2.96	17.78	2,003.60
2019	26.89	23.35	2.09	3.11	23.39	9,144.98
2020	28.55	27.25	4.15	5.03	27.12	9,212.32
2021	27.38	27.34	4.52	5.52	26.15	10,059.57
2022	17.42	17.67	4.49	4.16	17.39	9,902.78
2023	17.21	17.51	3.79	3.70	16.96	11,284.93
2024	18.44	18.55	3.50	3.59	17.55	10,234.28
2025	17.22	17.67	3.09	3.28	15.89	8,817.00

2026 Through July	18.39	17.35	3.08	3.34	18.02	9,450.33

The annual reading shows the market moving from very high valuations in 2005 and 2006 to more balanced levels thereafter, followed by renewed multiple expansion in 2019, 2020 and 2021, before returning to a range closer to the historical norm from 2022 onward.

Valuation Phases in the Saudi Market

Rather than reading each year in isolation, the period can be divided into major phases that help explain changes in the market's valuation mood. The division is not intended to draw rigid boundaries, but to organize the historical memory of valuation.

Period	Median P/E	Median P/E Before Exceptional Items	Median Price-to-Book	Median Price-to-Sales	Average Market Capitalization	Phase Interpretation
2005-2006	34.14	32.98	7.28	9.85	1,976.99	Valuation-inflation phase around the 2006 peak
2007-2009	20.70	19.83	3.27	4.76	1,407.09	Sharp repricing after the crash and financial crisis
2010-2016	17.31	17.45	2.09	2.72	1,651.28	Relative calm and valuations closer to average
2017-2019	20.04	19.44	1.91	2.93	2,117.34	Period around Saudi Aramco listing and change in market scale
2020-2021	28.39	27.25	4.43	5.36	9,202.05	COVID followed by a liquidity surge and higher multiples
2022-2024	18.08	18.20	3.79	3.74	10,813.32	Repricing amid higher interest rates and changing earnings
2025-2026	17.55	17.56	3.09	3.32	9,478.27	Recent phase with valuations closer to the historical norm

The clearest feature of the valuation phases is that 2005 and 2006 were outside the normal range relative to the rest of the sample, while 2010-2016 represents a period of relative calm. 2020 and 2021, by contrast, reflect the COVID shock followed by a liquidity wave that pushed multiples higher.

Distribution of the P/E Ratio

The distribution of the P/E ratio shows how many days the market spent within each valuation range. This helps place the latest multiple in context: is it historically rare, or does it fall within the market's normal range?

P/E Range	Number of Days	Share of Sample
Below 15x	450	8.3%
15x to Below 20x	2,832	52.0%
20x to Below 25x	1,024	18.8%
25x to Below 35x	540	9.9%
35x or More	602	11.0%

The more days the market spent within a given range, the closer that range is to typical historical behavior. Very high ranges, even if they appeared historically, should be read with caution because they may reflect exceptional conditions in earnings or prices.

2006: When the Market Turned Upside Down

On **25 February 2006**, the Saudi stock market's general index reached its highest level on record at **20,966.58 points**.

After that, everything changed.

In less than ten months, the index fell to an intraday low of **7,498.69 points** on **4 December 2006**.

This means that the index lost approximately **64.2%** from its peak during the period.

The 2006 crash was not merely a decline in share prices. The market capitalization of the Saudi market fell from approximately **SAR 3.21 trillion** to **SAR 1.24 trillion** by 4 December 2006.

In other words, the market lost nearly **SAR 1.97 trillion** in market value over that period.

Excessive Valuations

At the peak on **25 February 2006**, the market was trading at extremely elevated valuation levels.

Indicator	25 February 2006	4 December 2006
TASI Level	**20,966.58 points**	**7,498.69 points**
P/E Ratio	**49.71x**	**16.55x**
Price-to-Book Ratio	**11.52x**	**3.85x**
Price-to-Sales Ratio	**15.75x**	**5.28x**

In less than a year, these valuation multiples declined by roughly **two-thirds**.

The journey was also extremely volatile. On **6 May 2006** alone, the index fell by **9.60%** in a single trading session.

The 2006 crash was not merely a downward move on a chart.

It represented a **broad repricing of the Saudi market**. The index moved from unprecedented historical levels and valuations approaching **50 times earnings** to a market that had lost nearly two-thirds of its value from the peak, while valuation multiples were reset to fundamentally different levels.

This page has been intentionally turned upside down to visually reflect the scale of the shock and reversal experienced by the Saudi market in 2006.

Conclusion

This part provides a different angle from reading index movement. The previous part asks: when does the market move? This part asks: at what valuation was the market moving?

Since 2005, the Saudi market has passed through sharp valuation phases: a high peak in 2006, repricing after the crash, quieter years, a major change in market size after large listings, and higher multiples around 2020 and 2021, before the latest reading returned to levels closer to the historical median.

The central value of this part is that it puts valuation in historical context. Multiples are not read as isolated numbers, but as positions within the market's long memory.

Methodological Note

This reading covers the data available in the valuation-indicators file from 1 January 2005 through 30 31 August 2026. It relies on aggregate market indicators as provided in the file and therefore does not separate the effect of price changes from the effect of new listings or changes in market composition. A multiple can rise or fall because of changes in earnings, prices or both.

To my homeland, the Kingdom of Saudi Arabia

I dedicate this work in appreciation of its journey, and in the belief that documenting the history of its financial market is part of documenting the path of its growth and development.

And to everyone who contributes through knowledge and work to building its future.

About the Author

Khalid Bin Gaber Alzaidiy
He is interested in documenting and analyzing Saudi-market data and in building statistical databases that help organize the historical reading of listed companies.

He holds a Master's degree in Engineering Management from Florida Institute of Technology,

and a Bachelor's degree in Accounting from King Abdulaziz University.

He has more than 22 years of experience in financial markets,

and this work focuses on turning scattered historical data into reviewable and comparable indicators and tables that serve researchers and those interested in the Saudi capital market.

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Appendix: Delisted Companies and Funds

This appendix documents instruments delisted between 2015 and 31 August 2026. These instruments are excluded from the statistics for active companies presented in the encyclopedia's main parts.

Symbol	Instrument	Type	Delisting Date	Reason	Outcome
4701	Alkhabeer Growth and Income Traded Fund	Fund	24 June 2026	Delisted at the fund manager's request following unitholder approval	Converted from a closed-ended traded fund into an open-ended public investment fund
8270	Buruj Cooperative Insurance	Company	27 October 2025	Merger	Merged into Mediterranean and Gulf Cooperative Insurance and Reinsurance Company (MEDGULF)
3001	Hail Cement	Company	12 June 2024	Acquisition	Acquired by Qassim Cement Company
4010	Dur Hospitality	Company	4 December 2023	Acquisition	Acquired by Taiba Investments Company
8312	Alinma Tokio Marine	Company	October 2023	Merger	Merged into Arabian Shield Cooperative Insurance Company
8080	SABB Takaful	Company	20 October 2022	Merger	Merged into Walaa Cooperative Insurance Company
8110	Wafa Insurance	Company	May 2022	Liquidation	Delisted following a liquidation decision

Symbol	Instrument	Type	Delisting Date	Reason	Outcome
					under bankruptcy proceedings
2002	National Petrochemical Company (Petrochem)	Company	12 April 2022	Acquisition	Acquired by Saudi Industrial Investment Group
8130	Al-Ahli Takaful	Company	13 January 2022	Merger	Merged into Arabian Shield Cooperative Insurance Company
1330	Abdullah A. M. Al-Khodari Sons	Company	4 November 2021	Liquidation	Delisted after liquidation proceedings were opened under the Bankruptcy Law
1090	Samba Financial Group	Company	4 April 2021	Merger	Merged with National Commercial Bank to form Saudi National Bank
8290	Solidarity Saudi Takaful	Company	1 March 2021	Merger	Merged into Aljazira Takaful Taawuni Company
8140	Al-Ahlia Cooperative Insurance	Company	7 December 2020	Merger	Merged into Gulf Union Cooperative Insurance Company
8011	MetLife, AIG ANB Cooperative Insurance	Company	2 March 2020	Merger	Merged into Walaa Cooperative Insurance Company

Symbol	Instrument	Type	Delisting Date	Reason	Outcome
1040	Alawwal Bank	Company	17 June 2019	Merger	Merged into the Saudi British Bank (SABB)
2260	Sahara Petrochemicals	Company	20 May 2019	Merger	Merged with Saudi International Petrochemical Company (Sipchem)
8220	Weqaya Takaful Insurance and Reinsurance	Company	30 May 2017	Delisting	Delisted by regulatory decision following the company's financial distress
6080	Bisha Agricultural Development	Company	18 May 2017	Delisting	Delisted by regulatory decision
8090	Sanad Cooperative Insurance	Company	11 May 2017	Delisting	Delisted by regulatory decision following the company's financial distress
1310	Mohammad Al-Mojil Group	Company	7 May 2017	Delisting	Delisted by regulatory decision following the company's financial distress
7050	Saudi Integrated Telecom Company	Company	12 March 2015	Liquidation	Delisted following a court judgment ordering the company's liquidation