

# Daily Market Report

Saudi Arabia Stock Exchange

30 April 2025

Research Department

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## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	11,746	-0.3	-0.2	-2.4
MT30	1,494	-0.3	-0.5	-0.9
DSM	10,325	0.2	0.6	-2.3
KSE	8,488	0.3	0.1	8.3
ADSM	9,528	0.6	1.4	1.2
DFM	5,241	0.5	1.5	1.6
MSM30	4,298	0.1	0.6	-6.1
BSE	1,903	0.6	0.1	-4.2
S&P GCC	731	0.0	0.2	1.1
<b>Global Indices</b>				
DJ Industrial	40,528	0.7	1.0	-4.7
S&P 500	5,561	0.6	0.6	-5.5
Nasdaq	17,461	0.5	0.5	-9.6
FTSE 100	8,463	0.5	0.6	3.6
DAX	22,426	0.7	0.8	12.6
CAC 40	7,556	-0.2	0.3	2.4
Nikkei 225	35,840	0.0	0.4	-10.2
Hang seng	22,008	0.2	0.1	9.7
Kospi	2,565	0.6	0.8	6.9
Shanghai Composite	3,287	-0.1	-0.3	-1.9
ASX 200	4,577	0.5	0.6	2.4
Sensex	80,288	0.1	1.4	2.8
MSCI World	3,647	0.5	0.8	-1.6
MSCI EM	1,106	0.3	0.8	2.8

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	64.25	-2.4	-3.9	-12.7
WTI Crude (\$/bbl)	60.42	-2.6	-4.1	-13.9
Natural Gas (\$mmbtu)	3.39	1.3	8.7	1.5
Gold Spot (\$/Oz)	3,317.41	-0.8	-0.1	26.4
Silver Spot (\$/Oz)	32.94	-0.7	-0.5	14.0
Steel (\$/ton)	944.00	0.0	0.0	33.1
Iron Ore (CNY/MT)	709.00	0.3	-0.7	-5.8
Copper (\$/MT)	9,430.24	0.3	0.6	9.0
Zinc (\$/MT)	2,614.91	0.7	0.1	-11.5
<b>Currencies</b>				
Dollar Index	99.24	0.2	-0.2	-8.5
Euro	0.88	0.3	-0.2	9.1
Japanese Yen	142.33	0.2	-0.9	9.5
Sterling Pound	0.75	0.2	-0.7	6.7
Chinese Yuan	7.27	-0.2	-0.3	1.0

Data Sources: Bloomberg

## Global commentary

- **US** markets closed higher after fluctuating between modest gains and losses during a volatile session, as investors weighed the latest corporate earnings, economic data, and developments in trade policy. The Dow Jones, S&P 500, and Nasdaq rose by 0.7%, 0.6%, and 0.5%, respectively (Source: Reuters).
- **European** stocks ended mostly higher, supported by strong earnings from financials such as HSBC and Deutsche Bank. However, investor focus remained on corporate responses to US tariff implications. The DAX and FTSE 100 gained 0.7% and 0.5%, respectively, while the CAC 40 slipped 0.2% (Source: Reuters).
- **Asia-Pacific** markets are trading mixed this morning as investors assess a series of key economic data releases from the region (Source: CNBC).
- **Oil** prices declined over 2% on Tuesday amid expectations of increased output from OPEC+ and concerns that US tariffs could dampen global economic growth and curb fuel demand (Source: CNBC).
- **Gold** fell nearly 1% on Tuesday as easing US-China trade tensions reduced safe-haven demand. Investors also awaited key economic data this week to gauge the Federal Reserve's policy outlook (Source: CNBC).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
30-Apr	GER Gross Domestic Product (QoQ) (Q1)	-	0.2%	-0.2%
30-Apr	GER Retail Sales (YoY) (Mar)	-	-	4.9%
30-Apr	GER Consumer Price Index (MoM) (Apr)	-	0.3%	0.3%
30-Apr	US Core Personal Consumption	-	0.1%	0.4%
30-Apr	US Gross Domestic Product Annualized (Q1)	-	0.4%	2.4%
1-May	US ISM Manufacturing PMI (Apr)	-	47.9	49
2-May	US Average Hourly Earnings (MoM) (Apr)	-	0.3%	0.3%
2-May	US Nonfarm Payrolls (Apr)	-	130K	228K

Data Sources: Al Rajhi Capital and FXStreet.

## Interest Rates

	1M	3M	12M	3M Chg 1Y
SOFR	4.35	4.36	-	-0.99
SAIBOR	5.43	5.35	4.96	-0.93
EIBOR	4.30	4.14	4.15	-1.17

Data Sources: Bloomberg  
Note: SOFR Rate for 12M is not available  
Updated as of 30/Apr/2025 7:12 AM

## Saudi commentary

- **Tadawul All Share Index (TASI)** declined 0.33% to close at 11,746.20. Eleven of the twenty-one sector indices ended lower, with Financial Services (-1.4%) and Utilities (-1.3%) posting the steepest losses, while Media and Entertainment (+3.3%) and Transportation (+1.2%) led the gainers. The advance-decline ratio stood at 86/157, with trading turnover at approximately SAR 6.9bn.
- **First Avenue for Real Estate Development Co.** announced the completion of the official ownership transfer of a land plot and commercial building located in Jeddah to La Perle Real Estate Fund (Source: Tadawul).
- **ASAS Makeen Real Estate Development Co.** has issued its prospectus for the planned offering of 1 million shares on the Nomu-Parallel Market. The offering represents 10% of the company's SAR 100 million capital, which is divided into 10 million shares at a nominal value of SAR 10 each (Source: Argaam).
- **Dome International for Investment Co.** released its prospectus for an upcoming listing on the Nomu-Parallel Market. The company plans to float 850,000 shares, representing 17% of its capital prior to the IPO, or 14.53% of its capital after the offering (Source: Argaam).

## Corporate events

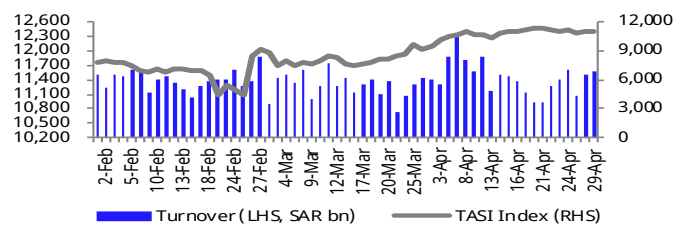
- Today is the cash dividend distribution date of Al Jouf, Clean Life, and Luberef.
- Today is the ex-dividend date of SAB and Modern Mills.

## Sector Indices

Index	1D %	WTD %	YTD %
Energy	-0.4	-0.5	-8.1
Materials	0.2	0.0	-6.6
Capital Goods	0.1	3.9	-6.3
Commercial	-0.2	-0.1	1.2
Transportation	1.3	1.9	-14.5
Consumer Durables	-0.5	-0.5	-6.0
Consumer Services	0.5	0.8	-8.6
Media	3.3	4.8	-30.5
Retailing	0.8	1.0	1.6
Food & Staples	-0.4	0.0	-6.0
Food & Beverages	-0.4	-0.5	-8.4
Health Care	0.2	0.7	-3.0
Pharma	1.3	3.6	-5.3
Diversified Financials	-1.3	-2.3	-11.4
Software & Services	0.4	-0.7	-6.0
Real Estate	-0.7	1.5	15.4
Insurance	0.0	1.6	-11.8
REIT	-0.1	-0.9	-2.7
Banks	-0.4	-0.4	4.0
Telecom	-0.8	-1.1	17.2
Utilities	-1.3	-2.0	-18.2

Data Sources: Bloomberg

## TASI - Price & Turnover – 3-Month Trend



## TASI - Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
<b>Top Gainers</b>				
Alarabia	131.20	9.9	1.4	187.0
Albaha	4.25	4.9	65.1	271.4
Sumou	46.25	3.9	0.9	41.7
Go Telecom	100.80	3.7	1.2	116.8
NCLE	161.00	3.5	0.1	11.7
<b>Top Losers</b>				
Alistithmar REIT	9.41	-3.4	0.9	8.7
Tadawul Group	185.00	-2.9	0.3	52.2
Saudi Kayan	5.83	-2.8	5.5	32.3
Dar Alarkan	22.60	-2.4	1.8	41.1
Alinma	29.20	-2.2	9.1	268.2

## TASI - Stocks Closer to 52 Week High/ 52 Week Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
Saudi Cement	46.55	46.70	0.3	17.5
SHL	20.00	20.26	1.3	2.1
Albahrain	48.00	48.85	1.8	41.5
STC	47.40	48.30	1.9	262.5
Almawarid	153.80	157.60	2.5	7.9
<b>52 Week Low</b>				
A.Othaim Market	9.16	9.00	41.9	12.7
SEDCO Capital REIT	7.18	7.04	20.2	1.0
Riyad REIT	5.98	5.82	33.8	0.9
Jarir	12.66	12.32	9.2	13.9
NADEC	22.72	22.00	56.7	86.5

## TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.65	-0.4	-7.6	195.9
Al Rajhi	98.70	-0.2	-4.0	256.8
ACWA Power	321.60	-1.5	-10.2	30.7
SNB	35.60	0.3	2.0	134.9
STC	47.40	-1.3	-6.0	262.5

## TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Maaden	49.55	3.2	14.3	698.8
Masar	25.45	-1.7	14.3	371.3
Albaha	4.25	4.9	65.1	271.4
Alinma	29.20	-2.2	9.1	268.2
STC	47.40	-1.3	5.5	262.5

Data Sources: Bloomberg

## SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	184,200	61.4	30.2x	19.4x	7.8x	6.3x
Sipchem	14,007	19.1	8.0x	7.2x	6.1x	5.7x
SABIC Agri-Nutrients	47,699	100.2	11.5x	10.4x	7.3x	6.8x
Yansab	18,056	32.1	39.8x	22.7x	8.8x	7.1x
Advanced	7,826	30.1	15.0x	12.0x	22.7x	19.0x
Building construction						
ACC	2,555	25.6	22.6x	19.9x	10.5x	9.8x
YC	7,432	36.7	17.6x	15.0x	16.7x	15.0x
Saudi Cement	7,122	46.6	17.2x	16.1x	11.8x	11.3x
QACCO	5,826	52.7	19.8x	16.1x	18.7x	15.7x
YCC	3,478	22.1	23.7x	19.4x	11.8x	10.9x
SPCC	4,389	31.4	15.5x	13.2x	10.5x	9.7x
Najran Cement	1,447	8.5	14.0x	12.7x	8.8x	8.4x
Riyadh Cement	4,104	34.2	19.5x	18.4x	12.5x	12.1x
Bawan	3,360	56.0	23.6x	19.7x	14.4x	13.3x
Riyadh Cables	19,410	129.4	25.9x	23.7x	20.2x	18.8x
Marble Design	452	75.3	14.1x	13.0x	12.4x	11.5x
Saudi Ceramics	2,785	27.9	18.9x	13.4x	14.0x	11.5x
Telecom						
STC	237,000	47.4	16.1x	15.4x	8.4x	8.1x
Etihad Etisalat	47,740	62.0	16.6x	14.5x	7.2x	6.8x
Zain KSA	11,378	12.7	14.0x	12.8x	5.8x	5.7x
Food & Agriculture						
Almarai	53,200	53.2	21.1x	18.3x	11.1x	10.3x
Savola Group	9,435	31.5	16.4x	14.2x	5.8x	5.6x
SADAFCO	10,075	310.0	19.9x	19.3x	15.1x	14.6x
NADEC	6,853	22.7	14.2x	13.9x	7.8x	7.0x
Almunajem	5,070	84.5	19.8x	17.0x	18.3x	16.1x
First Mills	3,280	59.1	12.8x	11.9x	11.7x	11.4x
Modern Mills	3,183	38.9	13.1x	11.7x	11.0x	10.5x
Tanmiah	2,156	107.8	20.7x	18.1x	7.9x	7.1x
Entaj	1,587	52.9	18.6x	14.3x	9.1x	7.7x
Retail						
Jarir	15,192	12.7	15.4x	16.3x	12.7x	13.3x
Cenomi Retail	1,536	13.4	NM	NM	7.1x	6.7x
A.Othaim Market	8,244	9.2	18.3x	17.3x	10.3x	9.4x
eXtra	7,520	94.0	15.9x	14.6x	9.0x	8.2x
BinDawood	7,201	6.3	23.7x	21.3x	10.0x	9.6x
Leejam Sports	7,397	141.2	20.1x	16.9x	10.9x	10.0x
Healthcare						
Dallah Health	12,494	123.0	29.9x	24.5x	20.1x	17.3x
Mouwasat	14,740	73.7	23.9x	23.4x	15.6x	14.6x
Care	6,862	153.0	25.5x	23.3x	17.1x	15.7x
Al Hammadi	6,472	40.5	22.5x	19.5x	17.2x	16.0x
Saudi German Health	6,323	68.7	20.3x	19.4x	12.3x	11.7x
Fakeeh Care	10,730	46.3	30.6x	25.3x	20.1x	16.0x
Sulaiman Al Habib	100,520	287.2	37.8x	29.6x	30.7x	24.3x
Logistics						
SISCO Holding	2,497	30.6	30.6x	22.9x	5.8x	5.4x
Jahez	5,833	27.8	20.1x	16.1x	14.9x	12.0x
SAL	14,816	185.2	23.7x	20.4x	19.1x	16.1x

# Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	25,350	169.0	22.9x	21.3x	NA	NA
Tawuniya	20,850	139.0	22.8x	20.4x	NA	NA
GIG	1,378	26.3	12.5x	10.1x	NA	NA
Malath Insurance	707	14.1	9.3x	8.1x	NA	NA
Walaa	2,390	18.7	14.5x	14.5x	NA	NA
Saudi Re	5,930	51.2	37.1x	32.2x	NA	NA
Energy						
Saudi Aramco	6,207,300	25.7	16.3x	15.5x	7.5x	7.0x
Arabian Drilling	7,654	86.0	14.9x	12.3x	6.3x	6.1x
Aldrees	13,820	138.2	33.9x	29.8x	14.2x	12.7x
ADES	17,071	15.1	18.9x	15.1x	8.6x	8.0x
Luberef	16,909	100.2	12.8x	14.2x	10.2x	11.2x
IT						
MIS	4,020	134.0	35.4x	30.7x	7.5x	7.0x
Solutions	34,104	284.2	23.2x	20.4x	6.3x	6.1x
Tam Development	622	170.0	9.0x	7.5x	8.6x	8.0x
ELM	83,088	1,038.6	41.2x	34.3x	10.2x	11.2x
2P	3,774	12.6	17.6x	14.5x	15.6x	13.1x
Rasan	6,588	85.0	50.3x	35.3x	37.0x	26.1x
Pharma						
SPIMACO	3,096	25.8	23.0x	18.7x	15.3x	13.8x
Jamjoom Pharma	11,018	157.4	26.2x	23.6x	22.0x	19.8x
Avalon Pharma	2,600	130.0	25.4x	21.3x	20.2x	17.1x
Astra Industrial	12,240	153.0	18.0x	16.1x	17.0x	15.3x
Transportation and Tourism						
Theeb	2,924	68.0	13.6x	12.3x	6.2x	5.9x
Budget Saudi	5,863	75.0	14.7x	12.9x	7.3x	6.7x
Lumi	3,405	61.9	15.4x	13.2x	6.8x	6.4x
Seera	7,254	24.2	24.6x	22.6x	8.7x	8.0x
Catrion	9,824	119.8	26.6x	22.4x	18.0x	15.1x
SGS	9,456	50.3	23.9x	18.8x	15.1x	12.6x
Real Estate						
Al Akaria	9,000	24.0	18.9x	19.0x	13.1x	13.1x
Cenomi	9,500	20.0	25.3x	13.9x	15.1x	12.4x
Retal	8,700	17.4	23.2x	19.1x	21.0x	17.4x
Arriyadh	8,211	35.1	45.6x	40.8x	49.2x	39.0x
Others						
Tadawul Group	22,200	185.0	29.1x	26.3x	24.8x	22.2x
Al Arabia	7,216	131.2	11.8x	10.9x	4.0x	3.7x
AWPT	5,684	162.4	21.6x	17.8x	15.3x	13.1x
ACWA Power	235,592	321.6	80.6x	61.0x	49.8x	41.4x
AMAK	5,562	61.8	20.6x	19.3x	10.8x	12.8x
Equipment House	1,221	40.7	16.6x	14.0x	12.7x	11.2x
Miahona	3,733	23.2	43.1x	27.8x	27.9x	26.2x
Academy of Learning	801	8.9	14.1x	10.3x	10.4x	8.1x
SMASCO	2,596	6.5	14.9x	13.1x	10.2x	9.2x
Tamkeen	1,458	55.0	20.8x	18.9x	15.7x	13.6x
UIHC	4,270	170.8	15.8x	13.9x	NA	NA

Source: Bloomberg, AlRajhi Capital

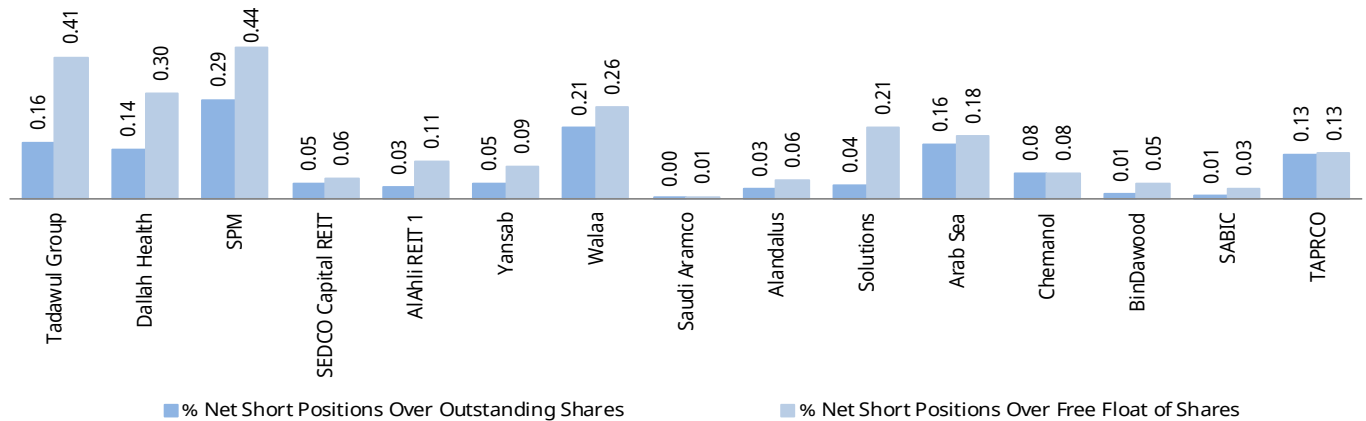
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

## SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,561.7	44.1	0.20	3.0	0.03	0.14	5.2
ACWA Power	337.4	9.5	1.78	5.9	0.14	0.27	6.8
Dar Alarkan	103.0	2.9	-1.31	(1.4)	0.42	0.42	1.7
Tadawul Group	98.2	2.8	-16.79	(19.8)	0.44	1.11	3.7
Jarir	85.9	2.4	-6.96	(6.4)	0.57	0.60	3.7
Sipchem	60.3	1.7	6.77	3.8	0.43	0.45	1.7
Saudi Kayan	57.2	1.6	1.15	0.7	0.65	1.01	3.0
SABIC Agri-Nutrients	54.1	1.5	-0.20	(0.1)	0.11	0.23	0.9
Nadec	50.0	1.4	-20.09	(0.6)	0.26	0.77	1.5
Americana	49.7	1.4	-1.22	(12.6)	0.73	1.18	0.5
Yansab	44.9	1.3	0.50	(1.2)	0.62	0.68	2.8
Seera	43.9	1.2	-2.58	0.2	0.24	0.50	1.2
SIIG	40.4	1.1	-2.99	(1.2)	0.35	0.43	3.2
Advanced	40.3	1.1	2.21	0.9	0.52	0.55	2.1
Dallah Health	38.8	1.1	24.79	7.7	0.31	0.72	3.6
A.Othaim Market	37.9	1.1	-0.33	(0.1)	0.46	0.70	2.0
Ades	33.3	0.9	-18.33	(7.5)	0.19	0.53	0.8
Arabian Drilling	31.4	0.9	-35.89	(17.6)	0.41	1.37	1.5
Nahdi	30.8	0.9	-1.23	(0.4)	0.21	0.34	2.2
Go Telecom	30.5	0.9	5.88	1.7	0.89	0.90	0.9

Note: TSLV - Total securities on loan value, FF - Free float, DTC - Days to cover, %TSLV represents the TSLV of the stock divided by the Total TSLV.

## Aggregate Sum of Net Short Positions (%)



Data Sources: Al Rajhi Capital, Saudi Exchange (Tadawul)

## Weekly ownership data (%)

	20/Feb/25	27/Feb/25	6/Mar/25	13/Mar/25	20/Mar/25	27/Mar/25	3/Apr/25	10/Apr/25	17/Apr/25	24/Apr/25
Saudi Individuals - Retail	1.65	1.65	1.60	1.65	1.69	1.70	1.62	1.66	1.66	1.67
Saudi Individuals - Others	7.87	7.86	7.92	7.95	8.00	7.90	8.01	7.91	8.02	8.04
Saudi Institutions - Corporates	17.70	17.66	17.66	17.73	17.72	17.67	17.70	17.58	17.70	17.67
Saudi Institutions - Mutual Funds	3.22	3.22	3.23	3.23	3.26	3.20	3.21	3.16	3.25	3.25
Saudi Institutions - GREs	64.01	64.05	64.00	63.83	63.66	63.94	63.85	64.20	63.76	63.74
Saudi Institutions - Institution DPMs	0.50	0.51	0.50	0.51	0.51	0.50	0.50	0.50	0.50	0.50
GCC	0.76	0.76	0.76	0.76	0.77	0.75	0.76	0.68	0.77	0.71
Foreign - QFIS	3.46	3.49	3.51	3.51	3.55	3.49	3.51	3.44	3.50	3.52
Foreign - Others	0.82	0.81	0.81	0.83	0.85	0.85	0.85	0.89	0.84	0.90
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Data Sources: Al Rajhi Capital, Saudi Exchange (Tadawul)

## IMPORTANT DISCLOSURES FOR U.S. PERSONS

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