

Daily Market Report

Saudi Arabia Stock Exchange

18 June 2025

Research Department

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,714	-1.4	-1.2	-11.0
MT30	1,378	-1.1	-1.0	-8.5
DSM	10,411	-0.5	-2.0	-1.5
KSE	8,680	0.6	-2.0	10.7
ADSM	9,536	-0.5	-0.3	1.2
DFM	5,372	-0.6	0.1	4.1
MSM30	4,520	-0.3	-0.5	-1.2
BSE	1,910	0.3	-0.4	-3.8
MSCI GCC	699	-0.8	-1.2	-3.3
Global Indices				
DJ Industrial	42,216	-0.7	0.0	-0.8
S&P 500	5,983	-0.8	0.1	1.7
Nasdaq	19,521	-0.9	0.6	1.1
FTSE 100	8,834	-0.5	-0.2	8.1
DAX	23,435	-1.1	-0.3	17.7
CAC 40	7,684	-0.8	0.0	4.1
Nikkei 225	38,537	0.6	1.9	-3.4
Hang seng	23,980	-0.3	0.4	19.5
Kospi	2,950	0.1	1.9	23.0
Shanghai Composite	3,387	0.0	0.3	1.1
ASX 200	4,795	-0.4	-0.1	7.3
Sensex	81,583	-0.3	0.6	4.4
MSCI World	3,902	-0.9	0.0	5.2
MSCI EM	1,197	-0.1	0.6	11.3

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	76.45	4.4	3.0	4.8
WTI Crude (\$/bbl)	74.84	4.3	2.5	7.2
Natural Gas (\$/mmbtu)	3.85	2.7	7.5	9.3
Gold Spot (\$/Oz)	3,388.11	0.1	-1.3	29.1
Silver Spot (\$/Oz)	37.11	2.2	2.2	28.4
Steel (\$/ton)	864.00	0.0	0.2	21.9
Iron Ore (CNY/MT)	699.00	-0.1	-0.6	-7.2
Copper (\$/MT)	9,791.77	-0.1	0.8	13.2
Zinc (\$/MT)	2,610.49	-0.9	0.4	-11.6
Currencies				
Dollar Index	98.82	0.8	0.6	-8.9
Euro	0.87	0.7	0.6	9.8
Japanese Yen	145.29	0.4	0.8	7.6
Sterling Pound	0.74	1.1	1.1	6.8
Chinese Yuan	7.19	0.1	0.0	2.0

Data Sources: Bloomberg

Global commentary

- **US** markets declined on Tuesday as escalating Middle East tensions entered their fifth day, fuelling investor concerns. The US military's deployment of fighter jets to the region further added to anxiety. The Nasdaq, S&P 500, and Dow Jones fell by 0.9%, 0.8%, and 0.7%, respectively. On the economic front, both Retail Sales (MoM) for May and Industrial Production (MoM) came in below expectations, with retail sales dropping 0.9% (vs. -0.7% consensus) and industrial production falling 0.2% (vs. +0.1% consensus) (Source: Reuters, FXStreet).
- **European** markets ended lower, nearing a one-month low, as concerns over the intensifying Middle East conflict weighed on sentiment. DAX, CAC 40, and FTSE 100 fell by 1.1%, 0.8%, and 0.5% respectively (Source: Reuters).
- **Asia-Pacific** markets opened mixed on Wednesday, reflecting cautious investor sentiment amid ongoing tensions in the Middle East (Source: CNBC).
- **Oil** prices surged over 4% on Tuesday due to escalating geopolitical risks in the Middle East (Source: CNBC).
- **Gold** prices steadied as a stronger US dollar offset safe-haven demand triggered by Middle East tensions (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
17-Jun	US Retail Sales (MoM) (May)	-0.9%	-0.7%	0.1%
17-Jun	US Industrial Production (MoM)	-0.2%	0.1%	0%
18-Jun	UK Core Consumer Price Index (YoY) (May)	-	3.6%	3.8%
18-Jun	EUR Harmonized Index of Consumer Prices	-	1.9%	1.9%
18-Jun	US Initial Jobless Claims	-	245K	248K
18-Jun	US Fed Interest Rate Decision	-	4.5%	4.5%
19-Jun	UK BoE Interest Rate Decision	-	4.25%	4.25%
20-Jun	UK Retail Sales (MoM) (May)	-	-0.6%	1.3%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.30	4.34	-	-1.01
SAIBOR	5.65	5.59	5.09	-0.73
EIBOR	4.32	4.22	4.22	-0.93

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 18/Jun/2025 7:46 AM

Saudi commentary

- **Tadawul All Share Index (TASI)** declined 1.41% to close at 10,713.82. Twenty out of twenty-one sector indices ended lower, led by Utilities (-4.7%) and Health Care Equipment & Svc (-3.6%), while Media and Entertainment (+4.0%) was the only gainer. The advance-decline ratio stood at 20/228, with trading turnover at approximately SAR 5.0bn.
- **AI Moammar Information Systems Co. (MIS)** sold its entire stake in US-based AI firm Anthropic PBC for SAR 34.99mn (\$9.33mn) (Source: Tadawul).
- **SHL Finance Co.** signed a Sharia-compliant credit facility agreement with Quara Finance Co. to provide up to SAR 100mn to support its customer lending activities (Source: Tadawul).
- **Multi Business Group Co.** extended its agreement with stc for another three years to renovate and upgrade its business environments and sales outlets (Source: Tadawul).
- **WAJA Co.** signed a SAR 4.44mn contract with the Saudi Electricity Regulatory Authority (SERA) (Source: Tadawul).

Corporate events

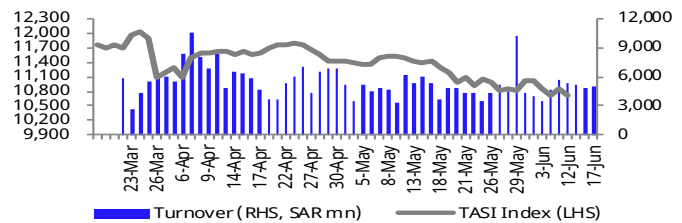
- Today is the cash dividend distribution date of TMC, Alrashid Industrial, Mulkia.
- Today is the ex-dividend date of SPCC, NGDC, Bena.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	-1.3	0.0	-10.7
Materials	-0.7	-0.7	-12.1
Capital Goods	-1.9	-1.0	-9.3
Commercial	-1.4	-1.1	-10.1
Transportation	-1.8	-2.0	-23.5
Consumer Durables	-2.1	-3.9	-18.0
Consumer Services	-1.5	-1.5	-17.7
Media	3.9	12.1	-37.1
Retailing	-1.3	-1.7	-5.1
Food & Staples	-1.5	-1.8	-10.7
Food & Beverages	-2.6	-2.0	-18.4
Health Care	-3.6	-2.7	-15.7
Pharma	-2.5	-3.8	-10.1
Diversified Financials	-1.4	-2.4	-23.4
Software & Services	-2.4	-2.1	-16.5
Real Estate	-1.3	-1.9	-5.1
Insurance	-1.1	-1.3	-17.4
REIT	-1.0	-1.7	-7.8
Banks	-0.8	-1.5	-4.3
Telecom	-1.5	-0.6	4.1
Utilities	-4.7	-2.1	-35.0

Data Sources: Bloomberg

TASI - Price & Turnover - 3-Month Trend



TASI - Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
SRMG	170.80	6.9	0.4	69.7
SABIC Agri-Nutrients	108.80	4.8	2.1	229.4
Zamil Indust	40.00	4.7	0.9	37.5
Chemanol	12.38	2.7	1.7	20.9
Ataa	65.00	2.5	0.1	7.8
Top Losers				
MBC Group	33.45	-6.6	1.6	54.0
ACWA Power	246.20	-6.0	0.5	119.2
Raoom	61.00	-5.1	0.1	4.3
SIDC	23.64	-4.8	0.1	1.9
SHL	16.26	-4.7	0.1	1.6

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Cenomi Retail	19.50	20.80	6.7	60.4
MRNA	11.38	12.18	7.0	1.4
Al Rajhi REIT	8.20	8.80	7.3	1.4
Bahri	30.20	32.50	7.6	8.3
Alinma Hospitality REI	8.15	8.80	8.0	0.4
52 Week Low				
Sulaiman Al Habib	245.00	245.00	0.0	97.9
SEDCO Capital REIT	6.66	6.66	0.0	1.6
Riyadh REIT	5.30	5.30	0.0	0.8
Saudi Electricity	13.96	13.94	0.1	30.1
Albilad	23.86	23.82	0.2	82.8

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.98	-1.3	-24.3	303.7
Al Rajhi	91.70	-1.0	-17.9	365.4
ACWA Power	246.20	-6.0	-32.2	119.2
SNB	34.50	0.6	4.0	197.8
STC	41.70	-1.4	-6.0	162.4

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	91.70	-1.0	4.0	365.4
Saudi Aramco	24.98	-1.3	12.1	303.7
SABIC Agri-Nutrients	108.80	4.8	2.1	229.4
SABIC	55.40	-0.7	3.9	216.5
SNB	34.50	0.6	5.7	197.8

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	166,200	55.4	27.3x	17.5x	7.3x	5.9x
Sipchem	13,831	18.9	7.9x	7.2x	6.0x	5.6x
SABIC Agri-Nutrients	51,793	108.8	12.5x	11.3x	8.3x	7.6x
Yansab	16,369	29.1	36.1x	20.6x	7.8x	6.3x
Advanced	7,215	27.8	13.8x	11.0x	22.3x	18.7x
Building construction						
ACC	2,286	22.9	20.2x	17.8x	9.3x	8.7x
YC	6,531	32.3	15.5x	13.2x	15.0x	13.4x
Saudi Cement	5,868	38.4	14.2x	13.3x	9.6x	9.2x
QACCO	5,517	49.9	18.8x	15.3x	17.3x	14.6x
YCC	3,115	19.8	21.3x	17.3x	10.3x	9.5x
SPCC	4,025	28.8	14.2x	12.2x	10.2x	9.4x
Najran Cement	1,353	8.0	13.0x	11.8x	8.3x	7.9x
Riyadh Cement	3,780	31.5	18.0x	16.9x	11.3x	11.0x
Bawan	2,883	48.1	20.2x	16.9x	15.9x	14.6x
Riyadh Cables	19,590	130.6	18.6x	16.6x	15.7x	14.1x
Marble Design	418	7.0	1.3x	1.2x	11.5x	10.7x
Saudi Ceramics	2,655	26.6	18.1x	12.8x	13.6x	11.1x
Telecom						
STC	208,500	41.7	14.2x	13.6x	7.4x	7.1x
Etihad Etisalat	43,736	56.8	12.8x	11.8x	6.4x	6.1x
Zain KSA	9,257	10.3	11.4x	10.4x	5.3x	5.2x
Food & Agriculture						
Almarai	49,000	49.0	19.4x	16.9x	10.4x	9.6x
Savola Group	7,890	26.3	13.7x	12.9x	5.2x	5.1x
SADAFCO	8,515	262.0	16.8x	16.3x	12.4x	12.0x
NADEC	5,864	19.4	12.2x	11.9x	6.5x	5.8x
Almunajem	3,912	65.2	15.3x	13.1x	14.3x	12.6x
First Mills	2,880	51.9	11.8x	15.5x	11.3x	13.0x
Modern Mills	2,492	30.5	11.3x	14.4x	10.1x	11.7x
Tanmiah	1,822	91.1	17.5x	15.3x	7.7x	6.9x
Entaj	1,215	40.5	14.3x	10.9x	7.1x	6.0x
Retail						
Jarir	14,616	12.2	14.8x	15.7x	12.1x	12.7x
Cenomi Retail	2,238	19.5	NM	NM	8.2x	7.6x
A.Othaim Market	6,777	7.5	20.9x	20.9x	9.9x	9.5x
eXtra	6,800	85.0	13.5x	12.1x	8.0x	7.2x
BinDawood	6,469	5.7	21.3x	19.1x	9.3x	9.0x
Leejam Sports	6,433	122.8	17.5x	14.7x	10.0x	9.2x
Healthcare						
Dallah Health	11,600	114.2	27.7x	22.7x	20.3x	17.5x
Mouwasat	13,900	69.5	22.5x	22.1x	14.6x	13.7x
Care	7,095	158.2	26.4x	24.1x	17.4x	15.9x
Al Hammadi	5,712	35.7	19.9x	17.2x	15.1x	14.0x
Saudi German Health	4,887	53.1	15.7x	15.0x	9.9x	9.3x
Fakeeh Care	9,060	39.1	25.9x	21.3x	17.4x	13.8x
Sulaiman Al Habib	85,750	245.0	32.2x	25.3x	26.6x	21.1x
Logistics						
SISCO Holding	2,244	27.5	27.5x	20.6x	5.5x	5.1x
Jahez	5,288	25.2	18.2x	14.6x	13.3x	10.8x
SAL	13,312	166.4	21.3x	18.3x	17.3x	14.6x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	25,050	167.0	22.6x	21.0x	NA	NA
Tawuniya	22,200	148.0	24.3x	21.7x	NA	NA
GIG	1,261	24.0	13.6x	12.8x	NA	NA
Malath Insurance	634	12.7	8.3x	7.2x	NA	NA
Walaa	2,146	16.8	NM	18.3x	NA	NA
Saudi Re	5,195	44.9	32.5x	28.2x	NA	NA
Energy						
Saudi Aramco	6,045,160	25.0	15.9x	15.0x	7.3x	6.8x
Arabian Drilling	6,675	75.0	24.2x	18.8x	6.5x	6.3x
Aldrees	12,020	120.2	29.5x	26.0x	12.8x	11.4x
ADES	14,136	12.5	15.7x	12.5x	7.8x	7.2x
Luberef	16,335	96.8	12.4x	13.7x	9.6x	10.6x
IT						
MIS	3,960	132.0	34.9x	30.3x	7.3x	6.8x
Solutions	29,832	248.6	20.3x	17.8x	6.5x	6.3x
Tam Development	479	131.0	7.0x	5.8x	7.8x	7.2x
ELM	74,240	928.0	36.8x	30.6x	9.6x	10.6x
2P	3,114	10.4	14.5x	11.9x	13.4x	11.2x
Rasan	6,224	80.3	47.5x	33.3x	34.4x	24.3x
Pharma						
SPIMACO	2,760	23.0	20.5x	16.7x	14.1x	12.7x
Jamjoom Pharma	11,088	158.4	26.4x	23.7x	22.4x	20.2x
Avalon Pharma	2,348	117.4	25.2x	21.9x	19.5x	17.1x
Astra Industrial	11,936	149.2	17.6x	15.7x	16.4x	14.7x
Transportation and Tourism						
Theeb	2,838	66.0	13.2x	12.0x	6.4x	6.1x
Budget Saudi	5,245	67.1	13.1x	11.5x	6.7x	6.2x
Lumi	3,080	56.0	13.9x	12.0x	6.3x	6.0x
Seera	6,828	22.8	23.1x	21.2x	8.6x	8.0x
Catrion	9,168	111.8	24.8x	20.9x	17.7x	14.8x
SGS	8,479	45.1	21.4x	16.8x	13.2x	11.0x
Real Estate						
Al Akaria	7,200	19.2	15.1x	15.2x	10.6x	10.6x
Cenomi	8,892	18.7	23.7x	13.0x	15.1x	12.3x
Retal	6,990	14.0	18.6x	15.4x	16.2x	13.4x
Arriyadh	7,521	32.2	41.8x	37.4x	43.5x	34.5x
Others						
Tadawul Group	19,272	160.6	25.2x	22.9x	21.2x	18.9x
Al Arabia	5,341	97.1	8.7x	8.1x	3.5x	3.2x
AWPT	4,830	138.0	18.4x	15.1x	13.8x	11.9x
ACWA Power	180,357	246.2	61.7x	46.7x	39.6x	32.9x
AMAK	5,238	58.2	19.4x	18.2x	10.1x	12.0x
Equipment House	1,040	34.7	14.2x	11.9x	10.6x	9.3x
Miahona	3,630	22.6	41.9x	27.0x	27.2x	25.6x
Academy of Learning	820	9.1	14.5x	10.6x	10.6x	8.2x
SMASCO	2,308	5.8	19.2x	19.2x	9.8x	9.2x
Tamkeen	1,330	50.2	14.8x	13.6x	11.2x	10.4x
UIHC	3,820	152.8	16.1x	14.2x	NA	NA
Maharah	2,223	4.7	15.6x	11.7x	13.7x	10.5x
Al Mawarid	2,019	134.6	17.9x	15.5x	12.1x	10.1x

Source: Bloomberg, AlRajhi Capital

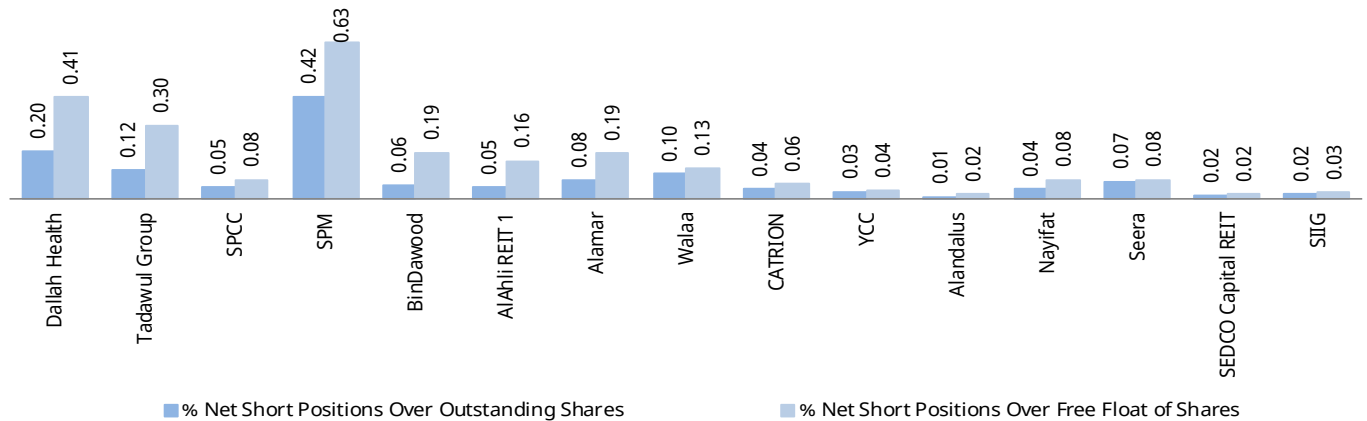
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,313.3	37.9	0.57	7.4	0.02	0.12	4.1
ACWA Power	257.7	7.4	9.09	21.5	0.14	0.27	2.3
SIPCHEM	116.2	3.4	-0.63	(0.7)	0.84	0.87	4.6
Tadawul Group	111.0	3.2	-7.06	(8.4)	0.58	1.44	6.5
Jarir	98.5	2.8	-1.65	(1.6)	0.67	0.71	5.4
Dar Alarkan	89.4	2.6	-3.81	(3.5)	0.44	0.44	2.9
Seera	71.5	2.1	-2.94	(2.2)	1.05	1.15	3.4
Dallah Health	66.1	1.9	-6.39	(4.5)	0.57	1.32	6.2
Advanced	54.2	1.6	-4.80	(2.7)	0.92	1.51	5.5
NADEC	52.2	1.5	-4.97	(2.7)	0.72	0.77	2.4
SIIG	50.4	1.5	-2.35	1.1	0.17	0.84	2.8
Solutions	49.2	1.4	2.32	(1.2)	0.43	0.53	1.7
Nahdi	48.7	1.4	5.01	2.3	0.30	0.48	0.7
A.Othaim Market	47.6	1.4	-6.81	(3.5)	0.70	1.07	2.5
SABIC Agri-Nutrients	46.8	1.3	11.59	4.9	0.09	0.18	0.8
Ades	46.3	1.3	-1.18	(0.6)	0.33	0.89	1.5
Saudi Kayan	45.1	1.3	-4.10	(1.9)	0.65	1.00	2.7
SAL	41.6	1.2	-5.99	(2.6)	0.31	0.61	1.3
Go Telecom	40.7	1.2	-7.01	(3.1)	1.31	1.32	1.0
Yansab	33.6	1.0	-18.95	(7.8)	0.21	0.42	2.1

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 (%)

	10/Apr/25	17/Apr/25	24/Apr/25	1/May/25	8/May/25	15/May/25	22/May/25	29/May/25	4/Jun/25	12/Jun/25
Saudi Individuals - Retail	1.66	1.66	1.67	1.66	1.67	1.65	1.67	1.68	1.67	1.65
Saudi Individuals - Others	7.91	8.02	8.04	8.11	8.11	7.89	7.95	7.87	7.95	7.84
Saudi Institutions - Corporates	17.58	17.70	17.67	17.63	17.56	17.44	17.45	17.37	17.38	17.30
Saudi Institutions - Mutual Funds	3.16	3.25	3.25	3.26	3.26	3.14	3.19	3.16	3.19	3.16
Saudi Institutions - GREs	64.20	63.76	63.74	63.70	63.75	64.37	64.16	64.35	64.23	64.56
Saudi Institutions - Institution DPMs	0.50	0.50	0.50	0.50	0.50	0.48	0.48	0.47	0.46	0.45
GCC	0.68	0.77	0.71	0.78	0.76	0.74	0.74	0.75	0.75	0.74
Foreign - QFIS	3.44	3.50	3.52	3.53	3.53	3.45	3.50	3.48	3.51	3.48
Foreign - Others	0.89	0.84	0.90	0.83	0.86	0.84	0.85	0.86	0.85	0.84
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

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

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