

Daily Market Report

Saudi Arabia Stock Exchange
19 June 2025

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,591	-1.1	-2.3	-12.0
MT30	1,366	-0.9	-1.8	-9.3
DSM	10,348	-0.6	-2.6	-2.1
KSE	8,544	-1.6	-3.5	9.0
ADSM	9,496	-0.4	-0.7	0.8
DFM	5,306	-1.2	-1.1	2.9
MSM30	4,520	0.0	-0.5	-1.2
BSE	1,889	-1.1	-1.5	-4.9
MSCI GCC	694	-0.8	-2.0	-4.1
Global Indices				
DJ Industrial	42,172	-0.1	-0.1	-0.9
S&P 500	5,981	0.0	0.1	1.7
Nasdaq	19,546	0.1	0.7	1.2
FTSE 100	8,843	0.1	-0.1	8.2
DAX	23,318	-0.5	-0.8	17.1
CAC 40	7,656	-0.4	-0.4	3.7
Nikkei 225	38,885	0.9	2.8	-2.5
Hang seng	23,711	-1.1	-0.8	18.2
Kospi	2,972	0.7	2.7	23.9
Shanghai Composite	3,389	0.0	0.3	1.1
ASX 200	4,801	0.1	0.0	7.5
Sensex	81,445	-0.2	0.4	4.2
MSCI World	3,899	-0.1	0.0	5.2
MSCI EM	1,193	-0.3	0.3	11.0

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	76.70	0.3	3.3	5.2
WTI Crude (\$/bbl)	75.14	0.4	3.0	7.6
Natural Gas (\$/mmbtu)	3.99	3.6	11.4	13.3
Gold Spot (\$/Oz)	3,369.38	-0.6	-1.8	28.4
Silver Spot (\$/Oz)	36.73	-1.0	1.2	27.1
Steel (\$/ton)	870.00	0.7	0.9	22.7
Iron Ore (CNY/MT)	695.00	-0.6	-1.1	-7.7
Copper (\$/MT)	9,761.46	-0.3	0.4	12.8
Zinc (\$/MT)	2,606.46	-0.2	0.2	-11.8
Currencies				
Dollar Index	98.91	0.1	0.7	-8.8
Euro	0.87	0.0	0.6	9.8
Japanese Yen	145.13	-0.1	0.7	7.7
Sterling Pound	0.75	0.0	1.1	6.8
Chinese Yuan	7.19	0.0	0.1	2.0

Data Sources: Bloomberg

Global commentary

- **US** markets closed flat on Wednesday, paring earlier gains after Fed Chair Jerome Powell signaled a likely rise in goods inflation this summer due to former President Trump's tariffs filtering through to consumers. The Nasdaq rose 0.1%, Dow slipped 0.1%, and the S&P 500 was unchanged. Initial Jobless Claims met expectations at 245K, while the Fed held rates steady at 4.5% (Source: Reuters, FXStreet).
- **European** markets ended mostly lower amid investor caution ahead of the Fed's policy decision and heightened Middle East tensions. The DAX and CAC 40 declined 0.5% and 0.4%, respectively, while the FTSE 100 gained 0.1%. UK's May Core CPI (YoY) missed estimates at 3.5% (vs 3.6% forecast), while the Eurozone's HICP (YoY) met expectations at 1.9% (Source: Reuters, FXStreet).
- **Asia-Pacific** markets are trading lower this morning as investors digest the Fed's rate pause and monitor the continued Middle East conflict (Source: CNBC).
- **Oil** prices rose on Wednesday, supported by escalating Middle East tensions (Source: CNBC).
- **Gold** prices edged higher on Wednesday after the Federal Reserve left interest rates unchanged (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)	3.5%	3.6%	3.8%
18-Jun	EUR Harmonized Index of Consumer Prices	1.9%	1.9%	1.9%
18-Jun	US Initial Jobless Claims	245K	245K	250K
18-Jun	US Fed Interest Rate Decision	4.5%	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	5.78	5.36	5.10	-0.95
EIBOR	4.32	4.18	4.30	-0.97

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 19/Jun/2025 7:10 AM

Saudi commentary

- **Tadawul All Share Index (TASI)** declined 1.15% to 10,591.13. All twenty-one sector indices closed lower, led by Consumer Services (-3.6%) and Media & Entertainment (-3.4%). The advance-decline ratio stood at 18/231, with trading turnover at approximately SAR 6.3bn.
- **ROSHN Group** plans to develop 400,000 residential and mixed-use units, with contracts for its SEDRA project in Northern Riyadh exceeding SAR 19bn (Source: Argaam).
- The Capital Market Authority (CMA) approved **Quality Education Co.'s (QEC)** application to list 2.5mn shares on the Nomu-Parallel Market (Source: Argaam).
- **Alsulaiman Group** announced the acquisition of Taajeer Finance Company, marking its entry into Saudi Arabia's fast-growing financial services sector (Source: Argaam).

Corporate events

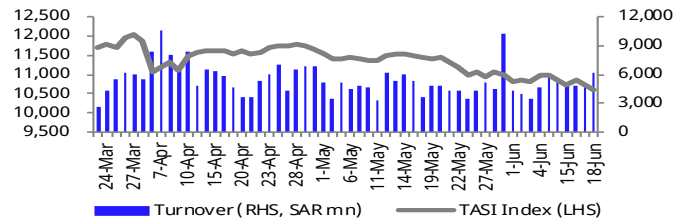
- Today is the cash dividend distribution date of OASIS, SEDCO Capital REIT, and Fotsie Russell.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	-0.3	-0.3	-11.0
Materials	-1.2	-1.9	-13.2
Capital Goods	-2.0	-2.9	-11.1
Commercial	-1.6	-2.6	-11.5
Transportation	-1.9	-3.9	-25.0
Consumer Durables	-1.1	-4.9	-18.9
Consumer Services	-3.6	-5.1	-20.6
Media	-3.4	8.3	-39.2
Retailing	-1.6	-3.2	-6.6
Food & Staples	-1.4	-3.3	-12.0
Food & Beverages	-0.7	-2.7	-18.9
Health Care	-2.0	-4.7	-17.5
Pharma	-2.0	-5.7	-11.9
Diversified Financials	-0.5	-2.9	-23.9
Software & Services	-2.7	-4.7	-18.7
Real Estate	-2.5	-4.4	-7.5
Insurance	-2.0	-3.3	-19.0
REIT	-0.6	-2.3	-8.4
Banks	-0.6	-2.2	-4.9
Telecom	-0.7	-1.3	3.4
Utilities	-2.9	-4.9	-36.9

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				
Baan	1.90	1.6	4.8	9.2
Advanced	28.10	1.3	0.2	6.5
Dallah Health	115.40	1.1	0.0	5.2
Naseej	74.90	0.9	0.3	19.5
Tadawul Group	162.00	0.9	0.1	13.4
Top Losers				
NCLE	140.00	-7.5	0.1	18.3
Farm Superstores	15.32	-7.0	0.3	4.9
Ataa	61.20	-5.9	0.1	4.0
APC	5.54	-5.5	5.4	30.3
Saudi Re	42.55	-5.1	0.9	39.1

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Bahri	30.20	32.50	7.6	5.1
Al Rajhi REIT	8.17	8.80	7.7	1.9
Alinma Hospitality REIT	8.15	8.80	8.0	0.5
MRNA	11.18	12.18	8.9	0.8
Cenomi Retail	19.02	20.80	9.4	44.7
52 Week Low				
Saudi Cement	37.95	37.95	0.0	10.1
Sulaiman Al Habib	240.00	240.00	0.0	103.2
UCA	6.70	6.70	0.0	1.0
ACWA Power	238.00	238.00	0.0	102.5
Cenomi Centers	18.34	18.32	0.1	23.2

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.90	-0.3	-6.1	284.4
Al Rajhi	91.50	-0.2	-4.0	154.9
ACWA Power	238.00	-3.3	-16.7	102.5
SNB	34.35	-0.4	-3.0	150.6
STC	41.75	0.1	0.5	106.4

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Flynas	77.30	-3.4	27.7	2185.6
Saudi Aramco	24.90	-0.3	11.5	284.4
Al Rajhi	91.50	-0.2	1.7	154.9
SNB	34.35	-0.4	4.4	150.6
SABIC Agri-Nutrients	108.00	-0.7	1.1	122.4

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	165,900	55.3	27.2x	17.5x	7.3x	5.9x
Sipchem	13,743	18.7	7.9x	7.1x	6.0x	5.6x
SABIC Agri-Nutrients	51,412	108.0	12.4x	11.2x	8.2x	7.6x
Yansab	16,200	28.8	35.7x	20.4x	7.7x	6.2x
Advanced	7,306	28.1	14.0x	11.2x	22.4x	18.8x
Building construction						
ACC	2,258	22.6	20.0x	17.6x	9.2x	8.6x
YC	6,500	32.1	15.4x	13.1x	14.9x	13.4x
Saudi Cement	5,806	38.0	14.0x	13.1x	9.5x	9.1x
QACCO	5,434	49.2	18.5x	15.1x	17.0x	14.3x
YCC	3,131	19.9	21.4x	17.4x	10.4x	9.6x
SPCC	4,046	28.9	14.3x	12.2x	10.2x	9.4x
Najran Cement	1,341	7.9	12.9x	11.7x	8.2x	7.9x
Riyadh Cement	3,618	30.2	17.2x	16.2x	10.8x	10.5x
Bawan	2,811	46.9	19.7x	16.5x	15.6x	14.4x
Riyadh Cables	19,500	130.0	18.5x	16.5x	15.6x	14.1x
Marble Design	411	6.9	1.3x	1.2x	11.3x	10.5x
Saudi Ceramics	2,605	26.1	17.7x	12.6x	13.4x	11.0x
Telecom						
STC	208,750	41.8	14.2x	13.6x	7.4x	7.1x
Etihad Etisalat	42,812	55.6	12.5x	11.6x	6.3x	5.9x
Zain KSA	9,185	10.2	11.3x	10.3x	5.3x	5.2x
Food & Agriculture						
Almarai	48,850	48.9	19.3x	16.8x	10.4x	9.6x
Savola Group	7,770	25.9	13.5x	12.7x	5.2x	5.0x
SADAFCO	8,463	260.4	16.7x	16.2x	12.3x	12.0x
NADEC	5,773	19.1	12.0x	11.7x	6.4x	5.7x
Almunajem	3,840	64.0	15.0x	12.9x	14.1x	12.4x
First Mills	2,825	50.9	11.6x	15.2x	11.1x	12.8x
Modern Mills	2,435	29.8	11.1x	14.0x	9.9x	11.5x
Tanmiah	1,780	89.0	17.1x	14.9x	7.6x	6.8x
Entaj	1,185	39.5	13.9x	10.6x	7.0x	5.9x
Retail						
Jarir	14,544	12.1	14.7x	15.6x	12.1x	12.6x
Cenomi Retail	2,183	19.0	NM	NM	8.1x	7.5x
A.Othaim Market	6,732	7.5	20.8x	20.8x	9.8x	9.4x
eXtra	6,696	83.7	13.3x	11.9x	7.9x	7.1x
BinDawood	6,435	5.6	21.2x	19.0x	9.3x	8.9x
Leejam Sports	6,265	119.6	17.0x	14.3x	9.8x	9.0x
Healthcare						
Dallah Health	11,722	115.4	28.0x	22.9x	20.4x	17.6x
Mouwasat	13,800	69.0	22.3x	21.9x	14.5x	13.6x
Care	6,772	151.0	25.2x	23.0x	16.6x	15.2x
Al Hammadi	5,656	35.4	19.7x	17.1x	15.0x	13.9x
Saudi German Health	4,722	51.3	15.2x	14.5x	9.7x	9.1x
Fakeeh Care	8,886	38.3	25.4x	20.9x	17.1x	13.6x
Sulaiman Al Habib	84,000	240.0	31.6x	24.8x	26.1x	20.7x
Logistics						
SISCO Holding	2,179	26.7	26.7x	20.0x	5.4x	5.0x
Jahez	5,128	24.4	17.7x	14.1x	12.9x	10.4x
SAL	12,992	162.4	20.8x	17.8x	16.9x	14.2x

Daily Market Report

Saudi Arabia Stock Exchange



	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	25,110	167.4	22.7x	21.1x	NA	NA
Tawuniya	21,750	145.0	23.8x	21.2x	NA	NA
GIG	1,229	23.4	13.2x	12.5x	NA	NA
Malath Insurance	620	12.4	8.2x	7.1x	NA	NA
Walaa	2,105	16.5	NM	17.9x	NA	NA
Saudi Re	4,929	42.6	30.8x	26.8x	NA	NA
Energy						
Saudi Aramco	6,025,800	24.9	15.9x	15.0x	7.3x	6.8x
Arabian Drilling	6,542	73.5	23.7x	18.4x	6.4x	6.2x
Aldrees	11,720	117.2	28.7x	25.3x	12.5x	11.2x
ADES	13,865	12.3	15.4x	12.3x	7.7x	7.2x
Luberef	15,930	94.4	12.1x	13.4x	9.4x	10.3x
IT						
MIS	3,822	127.4	33.7x	29.2x	7.3x	6.8x
Solutions	29,760	248.0	20.2x	17.8x	6.4x	6.2x
Tam Development	490	134.0	7.1x	5.9x	7.7x	7.2x
ELM	71,808	897.6	35.6x	29.6x	9.4x	10.3x
2P	3,036	10.1	14.2x	11.6x	13.1x	11.0x
Rasan	6,046	78.0	46.2x	32.4x	33.3x	23.5x
Pharma						
SPIMACO	2,731	22.8	20.3x	16.5x	14.0x	12.7x
Jamjoom Pharma	10,836	154.8	25.8x	23.2x	21.9x	19.7x
Avalon Pharma	2,280	114.0	24.5x	21.3x	18.9x	16.6x
Astra Industrial	11,520	144.0	17.0x	15.2x	15.8x	14.2x
Transportation and Tourism						
Theeb	2,761	64.2	12.9x	11.6x	6.3x	6.0x
Budget Saudi	5,159	66.0	12.9x	11.3x	6.6x	6.1x
Lumi	3,020	54.9	13.6x	11.7x	6.3x	5.9x
Seera	6,612	22.0	22.4x	20.6x	8.4x	7.8x
Catrion	9,086	110.8	24.6x	20.7x	17.6x	14.7x
SGS	8,460	45.0	21.4x	16.8x	13.2x	11.0x
Real Estate						
Al Akaria	7,013	18.7	14.7x	14.8x	10.4x	10.4x
Cenomi	8,712	18.3	23.2x	12.7x	14.9x	12.2x
Retal	6,860	13.7	18.3x	15.1x	15.9x	13.1x
Arriyadh	7,287	31.2	40.5x	36.2x	42.0x	33.3x
Others						
Tadawul Group	19,440	162.0	25.4x	23.1x	21.4x	19.1x
Al Arabia	5,231	95.1	8.6x	7.9x	3.4x	3.1x
AWPT	4,662	133.2	17.7x	14.6x	13.4x	11.5x
ACWA Power	174,350	238.0	59.6x	45.2x	38.4x	32.0x
AMAK	5,166	57.4	19.1x	17.9x	10.0x	11.8x
Equipment House	1,004	33.5	13.7x	11.5x	10.2x	9.0x
Miahona	3,476	21.6	40.1x	25.9x	26.2x	24.6x
Academy of Learning	774	8.6	13.7x	10.0x	10.1x	7.8x
SMASCO	2,244	5.6	18.7x	18.7x	9.5x	8.9x
Tamkeen	1,306	49.3	14.5x	13.3x	11.0x	10.2x
UIHC	3,775	151.0	15.9x	14.0x	NA	NA
Maharah	2,161	4.6	15.2x	11.4x	13.4x	10.3x
Al Mawarid	1,995	133.0	17.7x	15.3x	12.0x	10.0x

Source: Bloomberg, AlRajhi Capital

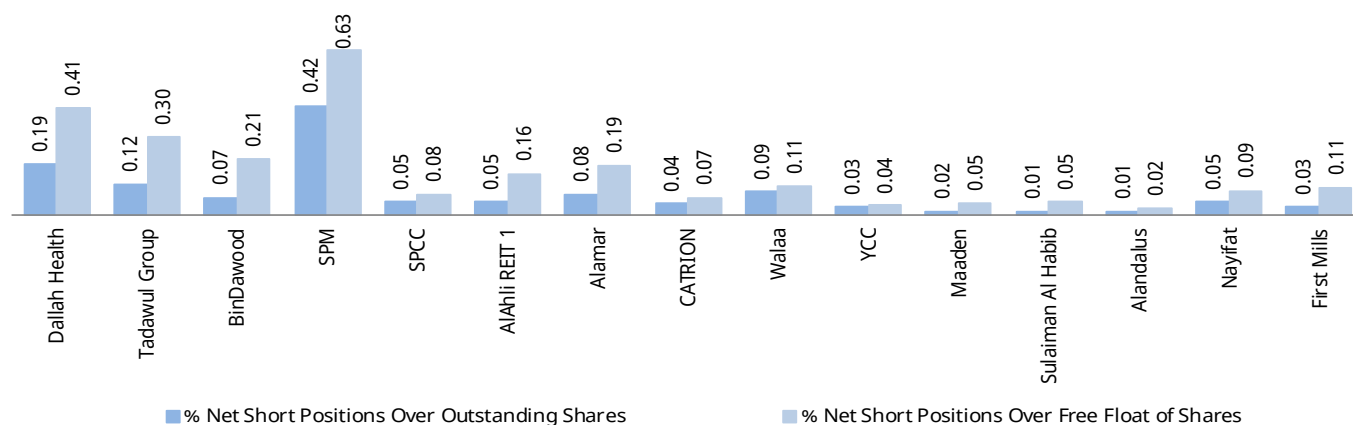
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,309.1	39.2	-0.23	(3.1)	0.02	0.12	4.1
ACWA Power	249.2	7.5	8.99	20.5	0.14	0.27	2.2
SIPCHEM	115.4	3.5	0.75	0.9	0.84	0.87	4.6
Tadawul Group	111.9	3.4	-3.91	(4.6)	0.58	1.44	6.6
Jarir	98.0	2.9	-2.50	(2.5)	0.67	0.71	5.5
Seera	69.2	2.1	-4.79	(3.5)	1.05	1.14	3.5
Dallah Health	64.4	1.9	-8.99	(6.4)	0.55	1.27	6.2
NADEC	53.4	1.6	-7.63	(4.4)	0.92	1.51	2.4
SABIC Agri-Nutrients	52.8	1.6	-4.75	10.1	0.72	0.77	0.8
Advanced	52.4	1.6	23.74	(2.6)	0.10	0.20	5.9
SIIG	50.3	1.5	-1.68	(1.5)	0.17	0.84	2.8
Solutions	48.8	1.5	-3.02	(0.9)	0.43	0.53	1.7
Ades	48.5	1.5	0.29	0.1	0.35	0.95	1.6
A.Othaim Market	47.3	1.4	-6.73	(3.4)	0.70	1.07	2.6
Saudi Kayan	43.8	1.3	-7.41	(3.5)	0.64	0.99	2.6
SAL	40.6	1.2	-8.87	(3.9)	0.31	0.61	1.2
Go Telecom	40.1	1.2	-7.77	(3.4)	1.31	1.32	1.0
Nahdi	35.3	1.1	-27.73	(13.5)	0.22	0.36	0.5
Yansab	33.2	1.0	-9.83	(3.6)	0.21	0.42	2.0
Americana	32.5	1.0	-9.95	(3.6)	0.19	0.57	0.7

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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