

Daily Market Report

Saudi Arabia Stock Exchange
01 May 2025



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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,672	-0.6	-0.8	-3.0
MT30	1,489	-0.3	-0.8	-1.2
DSM	10,460	1.3	1.9	-1.1
KSE	8,554	0.8	0.8	9.1
ADSM	9,534	0.1	1.5	1.2
DFM	5,307	1.3	2.8	2.9
MSM30	4,316	0.4	1.0	-5.7
BSE	1,912	0.5	0.6	-3.7
S&P GCC	731	0.0	0.2	1.1
Global Indices				
DJ Industrial	40,669	0.3	1.4	-4.4
S&P 500	5,569	0.1	0.8	-5.3
Nasdaq	17,446	-0.1	0.4	-9.7
FTSE 100	8,495	0.4	0.9	3.9
DAX	22,497	0.3	1.1	13.0
CAC 40	7,594	0.5	0.8	2.9
Nikkei 225	36,045	0.6	1.0	-9.6
Hang seng	22,119	0.5	0.6	10.3
Kospi	2,557	-0.3	0.4	6.5
Shanghai Composite	3,279	-0.2	-0.5	-2.2
ASX 200	4,594	0.4	1.0	2.8
Sensex	80,242	-0.1	1.3	2.7
MSCI World	3,656	0.2	1.0	-1.4
MSCI EM	1,113	0.6	1.4	3.5

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	61.06	-3.5	-7.2	-16.6
WTI Crude (\$/bbl)	58.21	-3.7	-7.6	-17.0
Natural Gas (\$mmbtu)	3.33	-1.8	6.8	-0.3
Gold Spot (\$/Oz)	3,288.71	-0.9	-0.9	25.3
Silver Spot (\$/Oz)	32.62	-1.0	-1.5	12.9
Steel (\$/ton)	866.00	-8.3	-8.3	22.1
Iron Ore (CNY/MT)	704.50	-0.6	-1.3	-6.4
Copper (\$/MT)	9,118.20	-3.3	-2.8	5.4
Zinc (\$/MT)	2,557.10	-2.2	-2.1	-13.4
Currencies				
Dollar Index	99.47	0.2	0.0	-8.3
Euro	0.88	0.5	0.3	8.6
Japanese Yen	143.07	0.5	-0.4	9.0
Sterling Pound	0.75	0.6	-0.1	6.1
Chinese Yuan	7.27	0.0	-0.3	0.9

Data Sources: Bloomberg

Global commentary

- **US** markets ended marginally higher after a late rebound on Wednesday, erasing earlier losses as data showed the economy shrank in Q1 for the first time in three years. Dow and S&P 500 rose 0.3% and 0.1%, while Nasdaq slipped 0.1%. Core PCE (Mar) came in at 0% vs 0.1% expected, and Q1 GDP contracted by 0.3% vs 0.4% growth forecast (Source: Reuters, FXStreet).
- **European** markets closed higher in a volatile session, wrapping up a sluggish month amid global data and corporate earnings. CAC 40, FTSE 100, and DAX gained 0.5%, 0.4%, and 0.3%. Germany's Q1 GDP met expectations at 0.2%, retail sales (YoY) fell to 2.2% from 4.3%, while CPI (Apr) rose 0.4% vs 0.3% expected (Source: Reuters, FXStreet).
- **Asia-Pacific** markets traded higher on Thursday, tracking Wall Street's late rebound despite renewed US recession concerns after weak Q1 GDP data. Markets in South Korea, Hong Kong, China, and India remained closed for Labor Day (Source: CNBC).
- **Oil** prices steadied in early Asian trade Thursday after a sharp drop triggered by signs of potential Saudi output hikes and weak US GDP data (Source: CNBC).
- **Gold** prices trimmed losses on Wednesday as weaker US growth boosted Fed rate cut expectations (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
30-Apr	GER Gross Domestic Product (QoQ) (Q1)	0.2%	0.2%	-0.2%
30-Apr	GER Retail Sales (YoY) (Mar)	2.2%	-	4.3%
30-Apr	GER Consumer Price Index (MoM) (Apr)	0.4%	0.3%	0.3%
30-Apr	US Core Personal Consumption	0%	0.1%	0.4%
30-Apr	US Gross Domestic Product Annualized (Q1)	-0.3%	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	5.55	5.37	4.96	-0.87
EIBOR	4.26	4.24	4.17	-1.08

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 13/Jan/2025 7:30 AM

Saudi commentary

- **Tadawul All Share Index (TASI)** declined 0.64% to close at 11,671.58. Seventeen of the twenty-one sector indices ended in the red, led by Media & Entertainment (-2.2%) and Commercial & Professional Services (-1.8%), while Pharma, Biotech & Life Sciences (+4.7%) and Telecommunication Services (+0.7%) led the gainers. The advance-decline ratio stood at 47/201, with trading turnover at approximately SAR 7.0bn.
- **Walaa Insurance** received IA's no-objection letter to acquire 88% of Dubai-based Aspire Underwriting Agency Ltd (Source: Tadawul).
- **Aljazira Capital** renewed the lease for Warehouse No. 1 (Block 4, Fourth Compound) with Al-Moqai Almotahid Holding Co. (formerly Al-Moqai Al-Raees) (Source: Tadawul).
- **GIG** secured IA's approval on Apr 30 to renew its annual qualification for health insurance operations (Source: Tadawul).
- **SAMA's** assets rose to SAR 81.2bn MoM to SAR 1.95tn in Mar-25, marking the highest level in two years (Source: SAMA).
- **Saudi banks** posted a 27% YoY rise in Mar-25 net profit before Zakat and tax to SAR 8.81bn (vs SAR 6.93bn) (Source: SAMA).

Corporate events

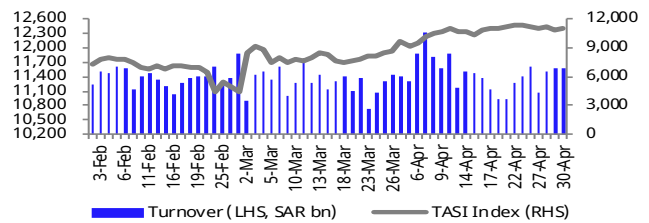
- Today is the ex-dividend date of STC, Derayah, SEDCO Capital REIT, Avalon Pharma, and SEDCO Multi Asset.
- Today is the cash dividend distribution date of Sumou.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	-1.1	-1.6	-9.2
Materials	0.1	0.1	-6.5
Capital Goods	-1.6	2.2	-7.8
Commercial	-1.8	-1.9	-0.6
Transportation	-1.6	0.2	-15.8
Consumer Durables	-1.1	-1.6	-7.1
Consumer Services	-1.7	-0.9	-10.2
Media	-2.2	2.5	-32.0
Retailing	-0.3	0.7	1.2
Food & Staples	0.3	0.3	-5.8
Food & Beverages	-0.9	-1.4	-9.3
Health Care	-0.6	0.1	-3.5
Pharma	4.7	8.4	-0.8
Diversified Financials	-0.9	-3.2	-12.2
Software & Services	-0.3	-1.0	-6.2
Real Estate	-1.7	-0.2	13.5
Insurance	-0.7	0.9	-12.5
REIT	-0.2	-1.1	-2.8
Banks	-0.7	-1.1	3.3
Telecom	0.7	-0.5	18.0
Utilities	-0.2	-2.2	-18.4

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				
Jamjoom Pharma	173.00	9.9	0.4	72.3
Ayamamah Steel	34.85	4.7	2.4	82.0
Buruj	20.14	4.5	0.7	13.5
Alistithmar REIT	9.75	3.6	1.6	16.2
Zamil Indust	41.85	3.6	1.1	47.4
Top Losers				
MBC Group	41.10	-4.4	0.3	12.8
Nice One	36.00	-4.0	3.1	111.6
Saudi RE	49.25	-3.8	1.0	47.8
Alakaria	23.10	-3.8	0.7	15.7
MARAFIQ	43.80	-3.7	0.5	23.3

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Zamil Indust	41.85	42.00	0.4	47.4
SHL	20.08	20.26	0.9	1.6
Saudi Cement	46.05	46.70	1.4	29.3
STC	47.60	48.30	1.5	250.5
Etihad Etisalat	62.80	64.50	2.7	186.7
52 Week Low				
A.Othaim Market	9.02	9.00	44.1	27.1
NADEC	22.26	22.00	59.9	47.9
SEDCO Capital REIT	7.13	7.04	21.0	2.4
Tanmiah	106.00	103.80	43.4	24.0
SABIC Agri-Nutrient	98.70	96.50	24.2	149.0

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.35	-1.2	-22.8	320.4
Al Rajhi	97.40	-1.3	-25.8	539.2
ACWA Power	322.00	0.1	0.8	74.9
SNB	35.70	0.3	2.0	255.7
STC	47.60	0.4	2.0	250.5

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	97.40	-1.3	5.5	539.2
Saudi Aramco	25.35	-1.2	12.6	320.4
Maaden	51.10	3.1	5.9	298.9
SNB	35.70	0.3	7.2	255.7
STC	47.60	0.4	5.3	250.5

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	183,000	61.0	30.0x	19.3x	7.8x	6.3x
Sipchem	13,933	19.0	8.0x	7.2x	6.1x	5.7x
SABIC Agri-Nutrients	46,985	98.7	11.3x	10.3x	7.2x	6.6x
Yansab	17,972	32.0	39.6x	22.6x	8.8x	7.1x
Advanced	7,839	30.2	15.0x	12.0x	23.1x	19.4x
Building construction						
ACC	2,540	25.4	22.5x	19.8x	10.4x	9.8x
YC	7,331	36.2	17.4x	14.8x	16.5x	14.8x
Saudi Cement	7,046	46.1	17.0x	15.9x	11.7x	11.1x
QACCO	5,826	52.7	19.8x	16.1x	18.7x	15.7x
YCC	3,434	21.8	23.4x	19.1x	11.6x	10.7x
SPCC	4,347	31.1	15.4x	13.1x	10.4x	9.6x
Najran Cement	1,438	8.5	13.9x	12.6x	8.8x	8.4x
Riyadh Cement	4,074	34.0	19.4x	18.3x	12.4x	12.1x
Bawan	3,306	55.1	23.2x	19.4x	14.2x	13.1x
Riyadh Cables	19,080	127.2	25.4x	23.3x	19.9x	18.5x
Marble Design	452	75.3	14.1x	13.0x	12.4x	11.5x
Saudi Ceramics	2,805	28.1	19.1x	13.5x	14.1x	11.6x
Telecom						
STC	238,000	47.6	16.2x	15.5x	8.4x	8.1x
Etihad Etisalat	48,356	62.8	16.8x	14.7x	7.3x	6.9x
Zain KSA	11,450	12.7	14.0x	12.8x	5.9x	5.7x
Food & Agriculture						
Almarai	52,800	52.8	20.9x	18.2x	11.1x	10.2x
Savola Group	9,390	31.3	16.3x	14.2x	5.8x	5.5x
SADAFSCO	9,926	305.4	19.6x	19.0x	14.8x	14.4x
NADEC	6,715	22.3	13.9x	13.6x	7.6x	6.8x
Almunajem	4,950	82.5	19.4x	16.6x	17.9x	15.8x
First Mills	3,258	58.7	12.7x	11.8x	11.7x	11.3x
Modern Mills	3,191	39.0	13.1x	11.7x	11.1x	10.5x
Tanmiah	2,120	106.0	20.4x	17.8x	7.8x	7.0x
Entaj	1,548	51.6	18.2x	13.9x	8.9x	7.5x
Retail						
Jarir	15,144	12.6	15.3x	16.2x	12.7x	13.3x
Cenomi Retail	1,581	13.8	NM	NM	7.2x	6.7x
A.Othaim Market	8,118	9.0	18.0x	17.0x	10.2x	9.3x
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	7,334	140.0	19.9x	16.8x	10.9x	10.0x
Healthcare						
Dallah Health	12,392	122.0	29.6x	24.3x	19.9x	17.2x
Mouwasat	14,500	72.5	23.5x	23.0x	15.4x	14.4x
Care	6,683	149.0	24.9x	22.7x	16.7x	15.3x
Al Hammadi	6,424	40.2	22.4x	19.4x	17.1x	15.9x
Saudi German Health	6,397	69.5	20.6x	19.6x	12.4x	11.7x
Fakeeh Care	10,672	46.0	30.5x	25.1x	20.0x	15.9x
Sulaiman Al Habib	100,240	286.4	37.7x	29.6x	30.6x	24.2x
Logistics						
SISCO Holding	2,419	29.7	29.6x	22.2x	5.7x	5.3x
Jahez	5,666	27.0	19.5x	15.6x	14.4x	11.6x
SAL	14,608	182.6	23.4x	20.1x	18.9x	15.9x

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Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	25,200	168.0	22.8x	21.2x	NA	NA
Tawuniya	20,820	138.8	22.8x	20.3x	NA	NA
GIG	1,360	25.9	12.3x	10.0x	NA	NA
Malath Insurance	694	13.9	9.1x	7.9x	NA	NA
Walaa	2,424	19.0	14.7x	14.7x	NA	NA
Saudi Re	5,705	49.3	35.7x	31.0x	NA	NA
Energy						
Saudi Aramco	6,134,700	25.4	16.1x	15.3x	7.4x	6.9x
Arabian Drilling	7,690	86.4	15.0x	12.3x	6.3x	6.1x
Aldrees	13,780	137.8	33.8x	29.8x	14.2x	12.7x
ADES	17,094	15.1	18.9x	15.1x	8.7x	8.0x
Luberef	16,757	99.3	12.7x	14.0x	10.1x	11.1x
IT						
MIS	3,942	131.4	34.7x	30.1x	7.4x	6.9x
Solutions	34,368	286.4	23.4x	20.5x	6.3x	6.1x
Tam Development	622	170.0	9.0x	7.5x	8.7x	8.0x
ELM	82,784	1,034.8	41.0x	34.1x	10.1x	11.1x
2P	3,750	12.5	17.5x	14.4x	15.5x	13.0x
Rasan	6,619	85.4	50.5x	35.4x	37.2x	26.3x
Pharma						
SPIMACO	3,060	25.5	22.8x	18.5x	15.1x	13.7x
Jamjoom Pharma	12,110	173.0	28.8x	25.9x	24.2x	21.9x
Avalon Pharma	2,648	132.4	25.8x	21.7x	20.5x	17.4x
Astra Industrial	11,936	149.2	17.6x	15.7x	16.6x	14.9x
Transportation and Tourism						
Theeb	2,872	66.8	13.4x	12.1x	6.2x	5.9x
Budget Saudi	5,769	73.8	14.4x	12.7x	7.2x	6.7x
Lumi	3,388	61.6	15.3x	13.2x	6.7x	6.3x
Seera	7,320	24.4	24.8x	22.8x	8.7x	8.0x
Catrion	9,660	117.8	26.2x	22.0x	17.7x	14.8x
SGS	9,362	49.8	23.6x	18.6x	15.0x	12.5x
Real Estate						
Al Akaria	8,663	23.1	18.2x	18.3x	12.7x	12.7x
Cenomi	9,405	19.8	25.1x	13.8x	15.1x	12.3x
Retal	8,420	16.8	22.5x	18.5x	20.4x	16.9x
Arriyadh	8,024	34.3	44.5x	39.9x	48.1x	38.1x
Others						
Tadawul Group	21,984	183.2	28.8x	26.1x	24.6x	21.9x
Al Arabia	7,249	131.8	11.9x	10.9x	4.0x	3.7x
AWPT	5,670	162.0	21.5x	17.7x	15.2x	13.1x
ACWA Power	235,885	322.0	80.7x	61.1x	49.9x	41.5x
AMAK	5,445	60.5	20.2x	18.9x	10.5x	12.5x
Equipment House	1,203	40.1	16.4x	13.8x	12.5x	11.0x
Miahona	3,672	22.8	42.4x	27.3x	27.4x	25.8x
Academy of Learning	805	8.9	14.2x	10.4x	10.4x	8.1x
SMASCO	2,552	6.4	14.6x	12.9x	10.0x	9.1x
Tamkeen	1,434	54.1	20.5x	18.6x	15.4x	13.4x
UIHC	4,230	169.2	15.7x	13.8x	NA	NA

Source: Bloomberg, AlRajhi Capital

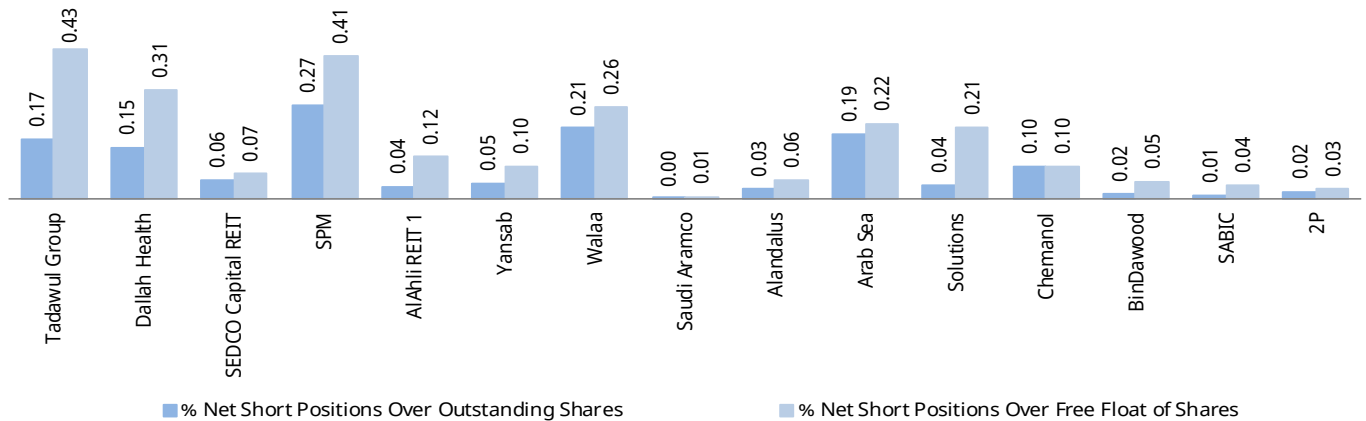
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,515.5	43.1	-3.33	(52.2)	0.02	0.13	5.0
ACWA Power	337.9	9.6	-1.67	(5.8)	0.14	0.27	6.6
Dar Alarkan	99.8	2.8	-4.78	(5.0)	0.42	0.42	1.6
Tadawul Group	97.3	2.8	-5.76	(5.9)	0.44	1.11	3.5
Jarir	85.6	2.4	-0.16	(0.1)	0.57	0.60	3.7
Sipchem	61.8	1.8	8.66	4.9	0.44	0.46	1.9
Dallah Health	56.8	1.6	114.80	30.4	0.46	1.06	5.4
Saudi Kayan	56.6	1.6	-0.90	(0.5)	0.65	1.01	3.0
NADEC	53.3	1.5	-4.73	2.8	0.11	0.23	1.4
SABIC Agri-Nutrients	48.7	1.4	6.06	(2.6)	0.73	1.18	0.8
Yansab	45.3	1.3	0.91	(1.7)	0.62	0.68	2.8
Seera	43.6	1.2	-3.77	0.4	0.24	0.50	1.3
Advanced	40.4	1.1	0.00	0.0	0.52	0.55	2.1
SIIG	40.1	1.1	-0.40	(0.2)	0.35	0.43	3.2
Americana	38.6	1.1	-19.23	(9.2)	0.21	0.61	0.4
A.Othaim Market	37.3	1.1	-2.38	(0.9)	0.46	0.70	1.9
Ades	37.1	1.1	9.91	3.3	0.22	0.59	0.9
Nahdi	32.1	0.9	2.93	0.9	0.22	0.35	2.3
Arabian Drilling	31.6	0.9	-0.80	(0.3)	0.41	1.37	1.5
Go Telecom	30.3	0.9	5.36	1.5	0.89	0.90	0.8

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
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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