

Daily Market Report

Saudi Arabia Stock Exchange
02 June 2026

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,013	-0.9	0.2	5.0
MT30	1,464	-1.3	0.2	5.6
DSM	10,289	0.1	-0.5	-4.4
KSE	9,176	0.0	-0.5	-3.4
ADSM	9,577	0.2	-0.4	-4.2
DFM	5,758	-0.5	-0.2	-4.8
MSM30	7,651	0.3	-0.1	30.4
BSE	1,985	0.3	0.2	-3.9
MSCI GCC	735	-0.8	0.1	0.1
Global Indices				
DJ Industrial	49,919	-1.9	-1.9	3.9
S&P 500	7,267	-1.6	-1.6	6.2
Nasdaq	25,170	-2.0	-2.1	8.3
FTSE 100	10,255	0.3	-1.1	3.3
DAX	24,195	-1.0	-2.3	-1.2
CAC 40	8,162	-0.5	-0.7	0.2
Nikkei 225	64,179	-1.9	-3.6	27.5
Hang seng	24,408	-0.6	-2.2	-4.8
Kospi	7,731	-4.5	-5.3	83.4
Shanghai Composite	3,993	-0.4	-0.9	0.6
ASX 200	5,517	0.3	-1.0	3.1
Sensex	73,983	0.1	-0.4	-13.2
MSCI World	4,683	-1.3	-1.5	5.7
MSCI EM	1,667	-2.6	-2.9	18.7

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	93.10	1.8	0.0	53.0
WTI Crude (\$/bbl)	90.03	2.1	-0.6	56.8
Natural Gas (\$mmbtu)	3.19	1.4	-1.4	-13.2
Gold Spot (\$/Oz)	4,072.31	-4.4	-5.9	-5.7
Silver Spot (\$/Oz)	63.36	-3.1	-6.6	-11.6
Steel (\$/ton)	1,123.00	-0.2	-0.3	20.1
Iron Ore (CNY/MT)	767.50	1.0	0.3	-0.1
Copper (\$/MT)	13,466.23	-0.8	-0.2	8.1
Zinc (\$/MT)	3,474.23	-1.8	-1.0	12.7
Currencies				
Dollar Index	99.95	0.0	-0.1	1.7
Euro	0.87	0.1	-0.1	-1.8
Japanese Yen	160.55	0.1	0.2	-2.5
Sterling Pound	0.75	0.1	-0.2	-0.8
Chinese Yuan	6.78	0.1	-0.1	2.8

Data Sources: Bloomberg

Global commentary

- U.S. Indices Fall on Tech Selloff**
Major U.S. stock indices closed over 1% lower on Wednesday, driven down by falling chipmaker shares and investor uncertainty over renewed Middle East tensions. The S&P 500, Nasdaq and Dow Jones fell 1.6%, 2.0% and 1.9%, respectively (Source: Reuters)
- European Markets Mixed Ahead of ECB Decision**
European indices closed mixed on Wednesday on geopolitical and tech worries, and as investors shifted focus toward Thursday's upcoming ECB policy decision; CAC 40 and DAX declined 0.5% and 1.0%, respectively while FTSE 100 gained 0.3% (Source: CNBC).
- Asian Indices Fall as Wall Street Slides**
Asian indices fell on Thursday morning as a Wall Street selloff, triggered by high U.S. inflation and renewed U.S.-Iran tensions, reversed early gains (Source: Reuters).
- Oil Prices Surge on Hormuz Closure**
Oil prices rose Thursday morning as Iran closed the Strait of Hormuz following additional U.S. military actions, with President Trump signaling of further intervention without a peace agreement (Source: CNBC).
- Gold Rebounds Ahead of Inflation Data**
Gold prices rose from a six-month low on Thursday due to short covering as investors awaited key U.S. PPI data for clues on Federal Reserve policy (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
9-Jun	US Existing Home Sales (May)	4.17M	4.05M	4.02M
10-Jun	US Core Inflation Rate YoY (May)	2.90%	2.90%	2.80%
10-Jun	US Inflation Rate YoY (May)	4.90%	4.20%	3.80%
11-Jun	ECB Interest Rate Decision	-	2.40%	2.15%
11-Jun	US PPI MoM (May)	-	0.80%	1.40%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.59	3.64	-	-0.71
Term SOFR	3.62	3.67	3.93	-0.66
SAIBOR	4.65	4.80	4.91	-0.62
EIBOR	3.74	3.76	4.06	-0.39

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 05/May/2026 6.43 AM

Saudi commentary

TASI Closed in Red

On Wednesday, the TASI closed in Red at 11,012.64. Out of the 21 sectors, 13 finished in red; Materials (-2.00%) and Software & Services (-1.80%) were the major laggards, while Capital Goods (+0.79%) and Consumer Durables & Apparel (+0.54%) led the gainers. Market breadth was 83 gainers vs. 177 losers, and daily turnover reached SAR 5.7bn.

Alinma Completes Share Buyback

Alinma Bank finished purchasing 5,000,000 shares worth SAR 122.5mn for its Employee Stock Incentive Plan at an average price of SAR 24.51 per share (Source: Tadawul)

Bahri Shareholders Approve SAR 923mn Dividend

Bahri shareholders approved a cash dividend of 10% of capital, or SAR 1 per share totaling SAR 922.85mn for 2025, payable on June 25, 2026 (Source: Argaam)

Anmat Contract with Saudi Energy Pending

Anmat Technology Trading clarified that the final contract for its previously announced Saudi Energy project remains unsigned as final execution procedures and paperwork are still being finalized (Source: Tadawul).

ADES CEO Outlines Long-Term Strategy

ADES CEO Mohamed Farouk stated company's SAR 34bn backlog provides infrastructure-like cash flows, while the proposed 100% capital increase preserves its 60% dividend payout policy (Source: Argaam).

Corporate events

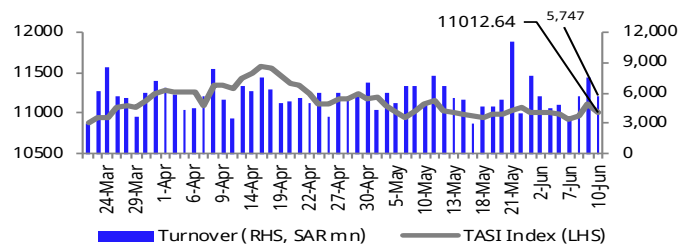
- Today is the Ex-dividend date for Almunajem and Airamz.
- Today is the Cash Dividend Distribution date for BSF, GIG, Solutions and SAL.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	-0.4	-0.4	13.9	12.6
Materials	-2.0	-3.7	3.0	27.2
Capital Goods	0.8	0.1	8.0	14.8
Commercial	0.5	1.4	-0.2	15.5
Transportation	-0.4	-0.8	-11.4	15.8
Consumer Durables	0.5	1.0	0.8	NA
Consumer Services	-0.3	0.6	-7.6	25.4
Media	-0.6	3.7	-28.7	60.0
Retailing	-0.1	0.5	2.8	21.4
Food & Staples	-0.5	-2.2	-1.3	15.8
Food & Beverages	-0.6	0.4	5.2	16.6
Health Care	-0.3	-0.5	-10.8	22.6
Pharma	0.3	-0.2	7.0	19.5
Diversified Financials	0.0	-0.9	-1.6	22.6
Software & Services	-1.8	-0.6	-5.8	20.0
Real Estate	0.1	2.1	2.5	15.3
Insurance	0.6	5.2	29.9	23.7
REIT	0.4	0.4	4.2	NA
Banks	-1.3	1.0	4.6	11.2
Telecom	-0.9	0.1	-0.3	14.5
Utilities	-1.8	2.8	7.0	23.9

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				
Gas	16.62	6.1	2.2	37.6
Artex	11.20	5.1	2.5	28.8
Almajed Oud	142.00	4.5	0.2	27.0
Almawarid	101.70	3.9	0.3	33.8
Luberef	129.20	3.4	0.8	99.5
Top Losers				
YCC	15.51	-6.5	1.3	20.8
Raoom	66.90	-4.3	0.1	5.6
AMAK	71.00	-3.8	1.1	78.0
Yansab	30.54	-3.6	1.6	47.8
Maaden	58.55	-3.5	2.2	129.3

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Jarir	16.16	16.30	0.9	63.3
Luberef	129.20	130.80	1.2	99.5
Rasan	156.00	158.00	1.3	62.2
Savola Group	29.42	29.80	1.3	25.8
GIG	30.50	30.90	1.3	11.9
52 Week Low				
Al Kathiri	1.63	1.63	0.0	1.6
Aldawaa	43.28	43.22	0.1	15.1
MBC Group	24.05	23.99	0.3	2.1
Amlak	9.19	9.15	0.4	1.4
Riyadh Cement	22.11	22.01	0.5	3.1

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.06	-0.4	-6.1	352.6
Al Rajhi	66.80	-1.0	-15.5	470.5
SNB	40.14	-2.3	-16.9	315.1
Maaden	58.55	-3.5	-14.2	129.3
STC	44.00	-0.4	-1.5	70.0

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	66.80	-1.0	7.0	470.5
Saudi Aramco	27.06	-0.4	13.0	352.6
SNB	40.14	-2.3	7.8	315.1
ACWA	196.70	-2.7	1.4	286.0
SABIC Agri-Nutrients	126.00	-3.5	1.6	201.4

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Petchem						
SABIC	165,600	55.2	34.9x	22.2x	9.2x	7.8x
Sipchem	10,406	14.2	54.6x	21.5x	10.5x	8.0x
SABIC Agri-Nutrients	59,980	126.0	10.6x	16.4x	7.7x	11.5x
Advanced	6,427	24.7	19.5x	11.2x	12.1x	9.9x
Building construction						
ACC	2,250	22.5	15.0x	15.0x	7.2x	7.3x
YC	5,139	25.4	13.4x	10.6x	8.9x	8.0x
Saudi Cement	4,771	31.2	11.5x	10.4x	7.6x	7.3x
QACCO	4,915	44.5	19.3x	19.3x	10.7x	10.5x
YCC	2,443	15.5	31.0x	31.0x	9.4x	10.1x
SPCC	2,808	20.1	NA	NM	18.4x	17.0x
Najran Cement	967	5.7	19.0x	19.0x	7.3x	7.2x
Riyadh Cement	2,653	22.1	13.0x	11.6x	7.6x	7.1x
Bawan	2,604	43.4	22.8x	19.7x	7.8x	7.3x
Riyadh Cables	18,135	120.9	17.3x	16.3x	14.2x	13.7x
Marble Design	533	7.1	50.1x	52.3x	33.6x	34.7x
Saudi Ceramics	2,722	27.2	27.2x	20.9x	23.6x	20.8x
Telecom						
STC	220,000	44.0	15.0x	14.3x	8.3x	8.0x
Etihad Etisalat	47,933	62.3	14.0x	13.0x	7.0x	6.6x
Zain KSA	9,778	10.9	12.0x	11.0x	5.4x	5.3x
Consumer						
Almarai	45,500	45.5	18.3x	17.2x	9.6x	9.3x
Savola Group	8,826	29.4	17.1x	17.0x	5.8x	5.6x
SADAFCO	7,264	223.5	25.8x	22.7x	16.5x	15.8x
NADEC	4,902	16.3	13.2x	13.1x	5.6x	5.5x
Almunajem	3,777	63.0	29.1x	24.8x	19.4x	17.7x
First Mills	2,842	51.2	10.6x	13.0x	9.8x	11.3x
Modern Mills	2,357	28.8	9.5x	11.6x	8.8x	10.1x
Tanmiah	1,198	59.9	NM	63.2x	8.1x	7.3x
Entaj	758	25.3	32.5x	18.9x	9.5x	8.7x
Jarir	19,392	16.2	18.3x	18.6x	14.9x	15.0x
A.Othaim Market	5,292	5.9	21.3x	22.0x	9.5x	9.5x
eXtra	5,984	74.8	10.9x	9.7x	6.7x	6.1x
BinDawood	5,544	4.9	21.4x	20.6x	9.0x	9.0x
Leejam Sports	4,306	82.2	16.5x	17.2x	8.1x	7.7x
Jahez	2,782	13.3	21.4x	18.0x	13.2x	11.9x
Healthcare						
Dallah Health	11,011	108.4	16.0x	14.9x	12.0x	11.1x
Mouwasat	12,950	64.8	16.6x	16.6x	11.9x	11.1x
Care	4,664	104.0	13.9x	13.2x	10.5x	9.7x
Al Hammadi	4,512	28.2	20.1x	20.1x	15.3x	14.8x
Saudi German Health	2,954	32.1	16.1x	14.6x	8.1x	8.0x
Fakeeh Care	8,482	36.6	28.1x	27.7x	18.4x	15.0x
Sulaiman Al Habib	75,110	214.6	29.8x	23.6x	22.6x	18.6x
Pharma						
SPIMACO	3,398	28.3	17.7x	14.9x	10.2x	9.2x
Jamjoom Pharma	10,920	156.0	21.4x	18.8x	18.8x	16.7x
Avalon Pharma	2,135	61.0	10.5x	9.6x	15.0x	13.1x
Astra Industrial	10,680	133.5	14.8x	13.4x	11.5x	10.5x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Insurance						
Bupa Arabia	28,695	191.3	26.2x	23.3x	NA	NA
Tawuniya	23,625	157.5	20.2x	17.7x	NA	NA
GIG	1,601	30.5	11.6x	10.9x	NA	NA
Malath Insurance	455	9.1	22.2x	17.8x	NA	NA
Walaa	1,365	10.7	NM	15.1x	NA	NA
Saudi Re	4,568	26.9	28.6x	23.6x	NA	NA
Energy						
Saudi Aramco	6,548,520	27.1	14.5x	14.6x	7.9x	7.4x
Arabian Drilling	7,974	89.6	22.4x	19.5x	6.9x	6.9x
Aldrees	11,850	118.5	25.6x	22.0x	11.6x	10.4x
ADES	21,915	19.4	25.2x	15.4x	8.7x	7.7x
Luberef	21,803	129.2	15.4x	13.7x	12.4x	11.3x
IT						
MIS	5,658	188.6	56.7x	42.3x	7.9x	7.4x
Solutions	25,560	213.0	16.3x	14.3x	6.9x	6.9x
Tam Development	266	72.7	6.6x	4.9x	8.7x	7.7x
ELM	55,680	696.0	23.1x	19.2x	12.4x	11.3x
2P	2,188	6.6	16.5x	12.1x	11.1x	9.5x
Rasan	12,091	156.0	34.9x	32.6x	32.3x	30.4x
Tourism and Logistics						
Theeb	1,664	25.2	12.1x	9.5x	5.3x	5.0x
Budget Saudi	3,732	35.7	11.9x	9.7x	5.4x	5.0x
Lumi	1,934	35.2	14.7x	11.7x	5.2x	5.1x
Seera	5,892	21.5	51.1x	28.0x	9.2x	8.4x
Catrion	6,359	77.6	19.9x	17.6x	12.1x	11.3x
SGS	5,903	31.4	17.3x	16.4x	9.5x	9.0x
SISCO Holding	2,988	36.6	12.1x	17.1x	4.2x	4.8x
SAL	13,680	171.0	20.5x	19.7x	15.8x	14.9x
Real Estate						
Al Akaria	6,169	16.5	52.6x	21.4x	20.2x	13.9x
Cenomi	8,061	17.0	11.3x	8.0x	14.2x	11.1x
Retal	5,935	11.9	16.1x	12.4x	15.3x	12.1x
Arriyadh	4,246	18.2	16.0x	15.3x	12.8x	11.8x
Staffing						
SMASCO	2,572	6.4	21.4x	16.1x	10.0x	9.2x
Tamkeen	1,203	45.4	12.3x	11.1x	9.1x	8.1x
Maharah	3,102	6.5	16.7x	14.2x	11.9x	10.5x
Al Mawarid	2,034	101.7	11.8x	10.2x	9.9x	8.2x
Others						
Tadawul Group	16,632	138.6	35.9x	34.3x	29.0x	26.6x
AWPT	4,256	121.6	15.7x	13.5x	13.4x	11.6x
ACWA	150,769	196.7	54.6x	37.3x	33.2x	23.8x
AMAK	6,390	71.0	10.1x	9.3x	6.0x	5.6x
Equipment House	926	30.9	12.6x	10.6x	10.0x	8.8x
Miahona	2,494	15.5	55.7x	31.3x	33.1x	27.8x
Academy of Learning	957	7.1	11.3x	8.2x	12.2x	9.5x
UIHC	2,034	38.1	3.2x	2.9x	NA	NA

Source: Bloomberg, AlRajhi Capital

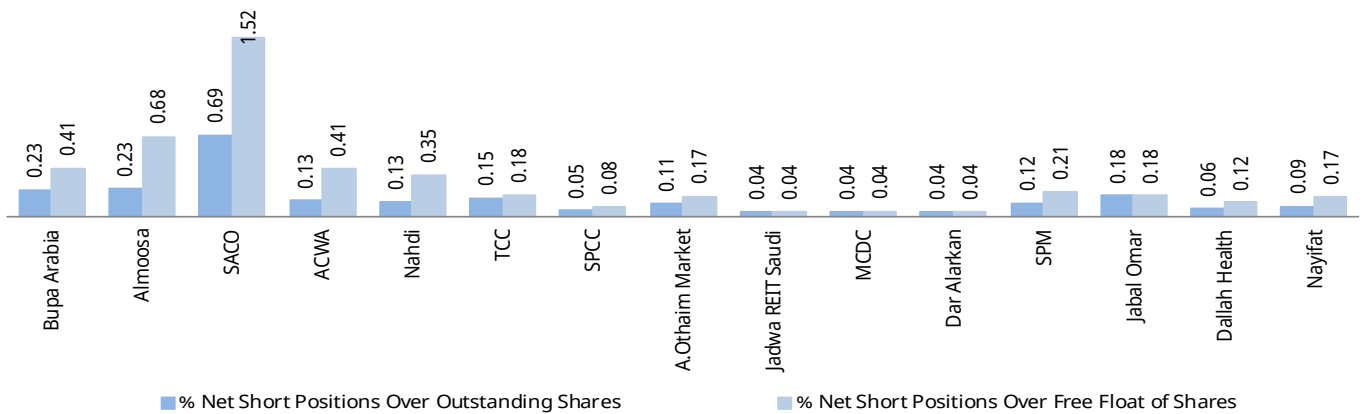
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
ACWA	910.4	16.3%	-1.0%	(8.9)	0.6%	1.2%	2.9
Bupa Arabia	253.2	4.5%	19.5%	41.4	0.9%	1.6%	8.2
Tadawul Group	244.2	4.4%	37.4%	66.4	1.5%	3.7%	7.4
Solutions	153.5	2.7%	-10.0%	(17.1)	0.6%	3.0%	4.6
ELM	153.0	2.7%	-3.1%	(4.8)	0.3%	0.8%	1.2
AMAK	137.5	2.5%	-7.6%	(11.3)	2.2%	2.8%	4.2
A.Othaim Market	127.8	2.3%	-1.2%	(1.6)	2.4%	3.8%	17.3
SAL	127.0	2.3%	3.0%	3.7	0.9%	1.8%	4.2
Saudi Aramco	113.1	2.0%	-33.4%	(56.6)	0.0%	0.0%	0.3
Yansab	112.5	2.0%	-0.8%	(0.9)	0.7%	1.3%	4.6
Almarai	103.1	1.8%	37.4%	38.4	0.2%	0.2%	1.4
Tasnee	102.7	1.8%	-15.3%	(18.5)	1.6%	1.6%	11.8
Catrion	100.0	1.8%	3.4%	3.3	1.6%	2.4%	4.8
Nadec	98.1	1.8%	-4.4%	(4.5)	2.0%	3.3%	3.2
Aldawaa	97.6	1.7%	-2.6%	(2.6)	2.7%	4.1%	12.8
Go Telecom	82.3	1.5%	0.7%	0.6	2.6%	2.6%	3.6
Dallah Health	81.1	1.5%	7.7%	5.8	0.7%	1.5%	4.8
SABIC Agri-Nutrients	80.8	1.4%	-4.4%	(3.7)	0.1%	0.3%	1.0
Mepco	74.4	1.3%	-1.2%	(0.9)	4.7%	6.1%	3.4
SIIG	74.0	1.3%	13.1%	8.6	0.8%	1.0%	7.4

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 (%)

	16/Mar/26	26/Mar/26	2/Apr/26	9/Apr/26	16/Apr/26	23/Apr/26	7/May/26	14/May/26	21/May/26	4/Jun/26
Saudi Individuals - Retail	1.53	1.55	1.52	1.54	1.55	1.53	1.54	1.54	1.54	1.52
Saudi Individuals - Others	7.31	7.41	7.38	7.49	7.50	7.16	7.14	6.99	6.99	7.21
Saudi Institutions - Corporates	16.62	16.75	16.76	16.78	16.82	16.72	16.76	16.72	16.64	16.67
Saudi Institutions - Mutual Funds	2.88	2.96	2.97	3.00	3.01	3.11	3.09	3.05	3.03	3.07
Saudi Institutions - GREs	65.54	65.16	65.21	64.93	64.80	65.29	65.33	65.64	65.76	65.39
Saudi Institutions - Institution DPMs	0.70	0.71	0.70	0.71	0.71	0.69	0.69	0.68	0.68	0.69
GCC	0.77	0.78	0.78	0.79	0.80	0.79	0.79	0.78	0.78	0.79
Foreign - QFIS	3.86	3.90	3.88	3.95	3.98	3.89	3.87	3.81	3.79	3.85
Foreign - Others	0.79	0.79	0.80	0.81	0.82	0.82	0.80	0.79	0.79	0.80
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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