

# Daily Market Report

Saudi Arabia Stock Exchange  
04 May 2026

## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	11,193	0.0	0.0	6.7
MT30	1,492	0.0	0.0	7.5
DSM	10,533	0.4	0.4	-2.1
KSE	9,435	0.6	0.6	-0.7
ADSM	9,789	0.0	0.0	-2.0
DFM	5,767	0.0	0.0	-4.6
MSM30	8,361	-0.1	-0.1	42.5
BSE	1,972	0.0	0.0	-4.6
MSCI GCC	757	0.2	0.3	3.1

## Global Indices

DJ Industrial	49,499	0.0	0.0	3.0
S&P 500	7,230	0.0	0.0	5.6
Nasdaq	25,114	0.0	0.0	8.1
FTSE 100	10,364	0.0	0.0	4.4
DAX	24,292	0.0	0.0	-0.8
CAC 40	8,115	0.0	0.0	-0.4
Nikkei 225	59,513	0.0	0.0	18.2
Hang seng	25,777	0.0	0.0	0.6
Kospi	6,599	0.0	0.0	56.6
Shanghai Composite	4,112	0.0	0.0	3.6
ASX 200	5,558	0.0	0.0	3.9
Sensex	76,914	0.0	0.0	-9.7
MSCI World	4,674	0.0	0.0	5.5
MSCI EM	1,601	0.0	0.0	14.0

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	108.17	0.0	0.0	77.8
WTI Crude (\$/bbl)	101.94	0.0	0.0	77.5
Natural Gas (\$mmbtu)	2.78	0.0	0.0	-19.0
Gold Spot (\$/Oz)	4,614.21	0.0	0.0	6.8
Silver Spot (\$/Oz)	75.36	0.0	0.0	5.2
Steel (\$/ton)	1,084.00	0.0	0.0	15.9
Iron Ore (CNY/MT)	793.50	0.0	0.0	5.4
Copper (\$/MT)	12,916.40	0.0	0.0	3.7
Zinc (\$/MT)	3,335.64	0.0	0.0	8.2

## Currencies

Dollar Index	98.16	0.0	0.0	-0.2
Euro	0.85	0.0	0.0	-0.2
Japanese Yen	157.01	0.0	0.0	-0.2
Sterling Pound	0.74	0.0	0.0	0.8
Chinese Yuan	6.83	0.0	0.0	2.1

Data Sources: Bloomberg

## Global commentary

- U.S. Futures Steady Amid Global Watch**  
U.S. stock futures remained flat Sunday as investors weighed Middle East developments and President Trump's "Project Freedom" initiative to safely escort stranded cargo ships through the Strait of Hormuz. (Source: CNBC).
- Trump Plans EU Auto Tariff Increase**  
Europe faced heightened trade tensions as Trump plans to raise EU auto tariffs to 25%, deepening strains amid fragile global economic and geopolitical conditions. (Source: Reuters).
- Asian Markets Rise on Peace Hopes**  
Asian Markets trended higher early Monday as shares gained and oil steadied, supported by cautious optimism over Middle East peace efforts ahead of a busy week for earnings and economic data (Source: Reuters).
- Oil Slips Yet Holds Above Hundred**  
Oil prices slipped Monday morning after President Trump announced efforts to free ships in the Strait of Hormuz, though absence of a U.S.-Iran deal kept them above \$100 (Source: Reuters).
- Gold Eases as Inflation Concerns Grow**  
Gold prices eased slightly Monday morning as inflation concerns weighed on U.S. policy outlook, with investors watching U.S.-Iran peace talks (Source: Reuters).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
5-May	US ISM Services PMI (Apr)	-	53.8	54.0
6-May	US ADP Employment Change (Apr)	-	79K	62K
7-May	EUR Retail Sales (YoY) (Mar)	-	-	1.7%
8-May	US Average Hourly Earnings (YoY) (Apr)	-	-	3.5%
8-May	US Nonfarm Payrolls (Apr)	-	73K	178K

Data Sources: Al Rajhi Capital and FXStreet.

## Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.65	3.67	-	-0.69
Term SOFR	3.65	3.66	3.73	-0.60
SAIBOR	4.68	4.67	4.83	-0.67
EIBOR	3.68	3.79	4.01	-0.30

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.  
Updated as of 04/May/2025 6:38 AM

## Saudi commentary

- TASI Closed Flat**  
 On Sunday, the TASI closed flat at 11,192.84 (+0.05%), with 15 out of 21 sectors ending in the green. The key gainers were Software & Services (+3.02%) and Media and Entertainment (+1.47%), while the major laggards were Health Care Equipment & Svc (-2.07%) and Energy (-0.98%). Market breadth stood at 181 gainers vs. 73 losers with a daily turnover of SAR 4.3bn.
- Aldawaa 2025 Net Profit Declines 8.4%**  
 Aldawaa Medical Services reported a SAR 321.8mn net profit for FY2025, down 8.4% year-on-year, due to strategic expansion costs and non-recurring investment losses (Source: Tadawul).
- Rasan Q1 Profit Nearly Triples**  
 Rasan recorded SAR 88.3mn net profit in Q1 2026, a 194.3% year-on-year surge, driven by new product launches and 117% revenue growth (Source: Tadawul).
- Dar Al Majed Q1 Profit Plummet**  
 Dar Al Majed Real Estate reported a SAR 38.7mn net profit in Q1 2026, down 62.1% year-on-year, as revenue fell 22.4% due to market challenges and zero land sales (Source: Tadawul).
- Al Rajhi Takaful Q1 Profit Jumps 25%**  
 Al Rajhi Takaful reported a SAR 113.5mn net profit in Q1 2026, up 25% year-on-year, driven by a 24.8% increase in insurance revenue and higher business volumes (Source: Tadawul).

## Corporate events

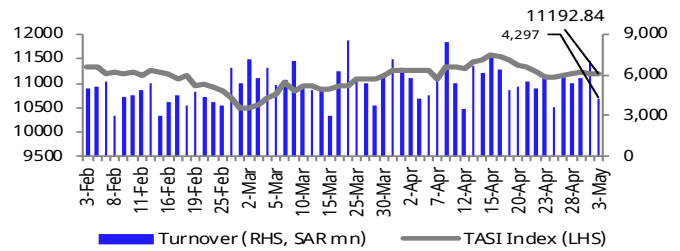
- Today is the Ex-dividend date for Jadwa REIT Saudi, Care and Mouwasat.
- Today is the Cash Dividend Distribution date for Tadawul Group.

## Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	-1.0	-1.0	15.9	15.0
Materials	0.9	0.9	14.1	27.0
Capital Goods	-0.1	-0.1	15.7	17.1
Commercial	1.0	1.0	-8.2	15.3
Transportation	1.0	1.0	-9.4	15.8
Consumer Durables	0.3	0.3	0.1	NA
Consumer Services	0.6	0.6	-6.6	24.3
Media	1.5	1.5	-27.9	50.7
Retailing	0.3	0.3	1.8	19.5
Food & Staples	-0.3	-0.3	4.8	16.0
Food & Beverages	0.1	0.1	-2.0	15.1
Health Care	-2.1	-2.1	-4.6	22.9
Pharma	0.0	0.0	10.8	20.0
Diversified Financials	1.0	1.0	-3.2	22.8
Software & Services	3.0	3.0	-11.8	19.3
Real Estate	0.7	0.7	3.5	15.4
Insurance	0.3	0.3	18.2	20.3
REIT	0.5	0.5	3.0	NA
Banks	0.4	0.4	6.3	11.4
Telecom	-0.9	-0.9	0.0	14.4
Utilities	0.2	0.2	-2.9	19.3

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>				
Red Sea	27.00	10.0	2.1	55.0
Enaya	10.39	10.0	1.3	13.4
SIIG	15.10	8.2	8.3	125.4
Abo Moati	44.66	6.6	0.9	42.2
GAS	15.70	6.2	2.1	33.1
<b>Top Losers</b>				
Petro Rabigh	14.11	-4.9	5.8	83.0
Naseej	24.70	-4.5	0.4	10.8
Sulaiman Al Habib	232.00	-4.3	0.5	125.9
MIS	173.70	-3.0	0.0	6.7
Ataa	55.00	-2.3	0.0	1.5

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
SSP	59.20	59.45	0.4	30.7
Luberef	125.30	127.00	1.4	82.9
Saudi Energy	17.68	17.92	1.4	36.4
Saudi Aramco	27.50	27.96	1.7	172.9
ADES	19.46	19.94	2.5	26.8
<b>52 Week Low</b>				
Almajdiah	8.08	8.03	0.6	16.8
Build Station	43.40	43.00	0.9	6.9
NADEC	16.12	15.80	2.0	11.5
Al Etihad	46.80	46.02	2.1	1.0
Jadwa REIT Alharamain	4.86	4.81	2.3	0.5

## TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.50	-0.9	-15.9	172.9
Al Rajhi	68.75	0.3	4.8	220.3
ACWA	168.80	0.4	1.2	43.5
SNB	39.76	1.2	8.6	41.7
STC	42.76	-1.8	-7.1	114.2

## TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	68.75	0.3	3.2	220.3
Saudi Aramco	27.50	-0.9	6.3	172.9
Sulaiman Alhabib	232.00	-4.3	0.5	125.9
SIIG	15.10	8.2	8.3	125.4
Saudi Kayan	5.98	-0.2	19.9	120.7

Data Sources: Bloomberg

## SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
<b>Petchem</b>						
SABIC	183,750	61.3	38.8x	24.6x	9.8x	8.3x
Sipchem	12,027	16.4	63.1x	24.8x	11.9x	9.1x
SABIC Agri-Nutrients	68,501	143.9	12.1x	18.7x	9.1x	13.5x
Advanced	7,207	27.7	21.8x	12.6x	12.7x	10.4x
<b>Building construction</b>						
ACC	2,368	23.7	15.8x	15.8x	7.6x	7.6x
YC	5,297	26.2	13.8x	10.9x	9.2x	8.3x
Saudi Cement	5,178	33.8	12.5x	11.3x	8.3x	8.0x
QACCO	4,825	43.6	19.0x	19.0x	11.0x	10.8x
YCC	2,370	15.1	30.1x	30.1x	9.4x	10.1x
SPCC	2,968	21.2	NA	NM	18.4x	17.0x
Najran Cement	1,029	6.1	20.2x	20.2x	7.6x	7.5x
Riyadh Cement	2,857	23.8	14.0x	12.5x	8.3x	7.8x
Bawan	2,626	43.8	23.0x	19.9x	8.0x	7.5x
Riyadh Cables	19,755	131.7	18.8x	17.8x	15.5x	14.8x
Marble Design	488	6.5	45.9x	47.8x	30.7x	31.7x
Saudi Ceramics	3,080	30.8	30.8x	23.7x	25.5x	22.4x
<b>Telecom</b>						
STC	213,800	42.8	14.6x	13.9x	8.1x	7.8x
Etihad Etisalat	50,281	65.3	14.7x	13.6x	7.3x	6.9x
Zain KSA	10,551	11.7	12.9x	11.8x	5.7x	5.6x
<b>Consumer</b>						
Almarai	41,380	41.4	16.6x	15.7x	8.9x	8.6x
Savola Group	8,160	27.2	15.8x	15.7x	5.8x	5.6x
SADAFCO	6,633	204.1	23.6x	20.7x	15.0x	14.3x
NADEC	4,862	16.1	13.1x	13.0x	5.6x	5.5x
Almunajem	3,399	56.7	26.2x	22.3x	18.3x	16.7x
First Mills	3,005	54.2	11.2x	13.7x	10.4x	11.9x
Modern Mills	2,331	28.5	9.4x	11.4x	8.9x	10.2x
Tanmiah	1,287	64.4	NM	67.9x	8.3x	7.5x
Entaj	760	25.3	32.6x	18.9x	9.4x	8.6x
Jarir	18,132	15.1	17.1x	17.4x	14.2x	14.3x
A.Othaim Market	5,535	6.2	22.2x	23.0x	10.6x	10.6x
eXtra	6,440	80.5	11.7x	10.5x	7.1x	6.4x
BinDawood	5,909	5.2	22.8x	22.0x	9.3x	9.2x
Leejam Sports	4,206	80.3	16.1x	16.8x	7.9x	7.6x
Jahez	2,887	13.8	22.2x	18.7x	13.9x	12.5x
<b>Healthcare</b>						
Dallah Health	12,362	121.7	18.0x	16.8x	13.0x	12.0x
Mouwasat	13,850	69.3	17.8x	17.8x	12.5x	11.7x
Care	5,395	120.3	16.0x	15.2x	11.5x	10.7x
Al Hammadi	4,166	26.0	18.6x	18.6x	13.9x	13.4x
Saudi German Health	3,450	37.5	18.7x	17.0x	8.9x	8.8x
Fakeeh Care	8,384	36.1	27.8x	27.4x	17.9x	14.6x
Sulaiman Al Habib	81,200	232.0	32.2x	25.5x	24.3x	20.0x
<b>Pharma</b>						
SPIMACO	3,746	31.2	19.5x	16.4x	11.2x	10.1x
Jamjoom Pharma	10,871	155.3	21.3x	18.7x	18.7x	16.6x
Avalon Pharma	2,086	104.3	18.0x	16.4x	14.4x	12.6x
Astra Industrial	11,120	139.0	15.4x	13.9x	11.9x	10.9x

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
<b>Insurance</b>						
Bupa Arabia	27,000	180.0	22.7x	18.9x	NA	NA
Tawuniya	19,650	131.0	16.3x	14.3x	NA	NA
GIG	1,316	25.1	13.4x	11.7x	NA	NA
Malath Insurance	456	9.1	6.0x	5.2x	NA	NA
Walaa	1,310	10.3	11.1x	7.4x	NA	NA
Saudi Re	4,680	27.6	14.6x	11.7x	NA	NA
<b>Energy</b>						
Saudi Aramco	6,655,000	27.5	14.7x	14.9x	8.0x	7.5x
Arabian Drilling	8,277	93.0	23.3x	20.2x	7.2x	7.1x
Aldrees	11,980	119.8	25.9x	22.3x	11.7x	10.5x
ADES	21,972	19.5	25.3x	15.4x	8.8x	7.7x
Luberef	21,144	125.3	14.9x	13.3x	12.0x	11.0x
<b>IT</b>						
MIS	5,211	173.7	52.2x	39.0x	8.0x	7.5x
Solutions	26,784	223.2	17.1x	15.0x	7.2x	7.1x
Tam Development	247	67.5	6.1x	4.6x	8.8x	7.7x
ELM	49,280	616.0	20.4x	17.0x	12.0x	11.0x
2P	2,379	7.2	18.0x	13.2x	11.8x	10.1x
Rasan	10,897	140.6	34.9x	33.1x	28.9x	27.2x
<b>Tourism and Logistics</b>						
Theeb	1,905	28.9	13.9x	10.9x	5.5x	5.2x
Budget Saudi	4,320	41.3	13.8x	11.2x	6.0x	5.6x
Lumi	2,177	39.6	16.6x	13.2x	5.5x	5.4x
Seera	6,537	21.8	51.8x	28.4x	9.6x	8.7x
Catrion	5,793	70.7	18.1x	16.1x	10.6x	9.9x
SGS	6,031	32.1	17.7x	16.7x	10.0x	9.5x
SISCO Holding	2,980	36.5	35.9x	30.7x	5.8x	5.6x
SAL	13,192	164.9	19.7x	19.0x	15.3x	14.4x
<b>Real Estate</b>						
Al Akaria	5,378	14.3	45.8x	18.6x	17.4x	12.0x
Cenomi	8,503	17.9	11.9x	8.4x	13.8x	10.8x
Retal	7,535	15.1	20.4x	15.7x	18.1x	14.2x
Arriyadh	4,227	18.1	15.9x	15.2x	13.2x	12.1x
<b>Staffing</b>						
SMASCO	2,284	5.7	19.0x	14.3x	9.0x	8.2x
Tamkeen	1,200	45.3	12.2x	11.0x	9.2x	8.2x
Maharah	2,850	6.0	15.4x	13.0x	11.0x	9.8x
Al Mawarid	1,755	87.8	10.1x	8.8x	8.4x	6.9x
<b>Others</b>						
Tadawul Group	16,152	134.6	34.9x	33.3x	28.1x	25.7x
AWPT	4,379	125.1	16.2x	13.9x	13.4x	11.6x
ACWA	129,384	168.8	32.0x	25.0x	24.6x	21.2x
AMAK	7,268	80.8	11.5x	10.6x	6.8x	6.3x
Equipment House	939	31.3	12.8x	10.8x	10.5x	9.2x
Miahona	2,615	16.3	58.4x	32.8x	33.5x	28.2x
Academy of Learning	932	6.9	11.0x	8.0x	11.9x	9.3x
UIHC	1,755	132.2	11.0x	10.2x	NA	NA

Source: Bloomberg, AlRajhi Capital

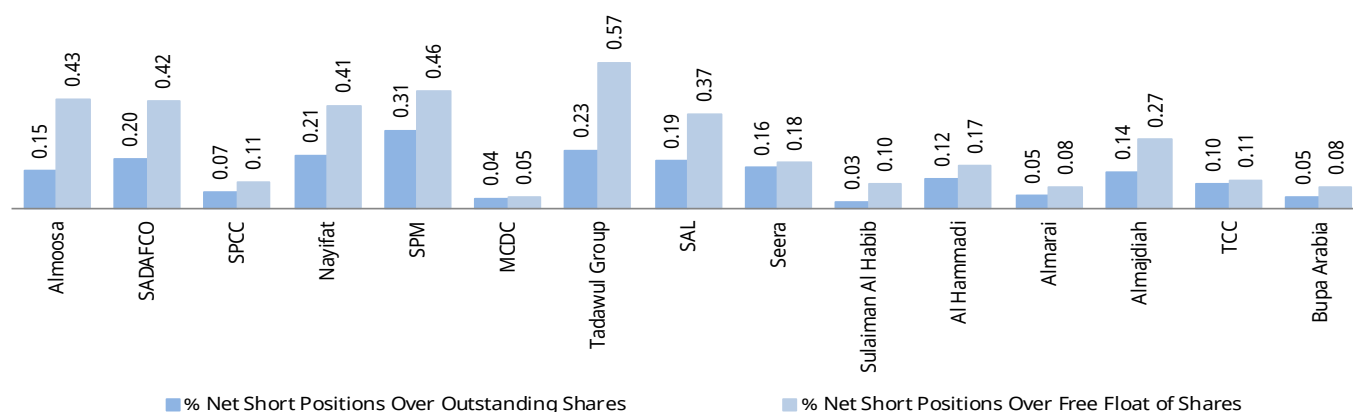
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

## SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
ACWA	294.0	6.2%	1.5%	4.2	0.2%	0.4%	4.6
Solutions	248.7	5.2%	8.2%	18.8	0.9%	4.6%	6.4
Saudi Aramco	171.4	3.6%	-14.9%	(29.9)	0.0%	0.0%	0.5
AMAK	159.4	3.3%	-6.2%	(10.6)	2.2%	2.8%	4.9
Yansab	139.3	2.9%	5.2%	6.9	0.7%	1.4%	2.6
Tadawul Group	135.9	2.9%	9.5%	11.7	0.8%	2.1%	2.2
Bupa Arabia	111.7	2.3%	-2.2%	(2.5)	0.4%	0.7%	4.4
A.Othaim Market	107.7	2.3%	-0.4%	(0.5)	1.9%	3.0%	13.8
SABIC Agri-Nutrients	106.7	2.2%	5.5%	5.5	0.2%	0.3%	0.7
ELM	106.1	2.2%	-22.3%	(30.5)	0.2%	0.7%	1.0
Nadec	99.9	2.1%	24.2%	19.4	2.1%	3.4%	7.2
QACCO	99.2	2.1%	1.6%	1.6	2.1%	2.6%	14.7
Tasnee	98.8	2.1%	4.4%	4.2	1.4%	1.4%	4.1
Catrion	93.8	2.0%	-0.1%	(0.1)	1.6%	2.5%	3.1
Cenomi Retail	85.9	1.8%	12.5%	9.5	4.6%	9.1%	4.2
Saudi Kayan	78.0	1.6%	10.7%	7.5	0.9%	1.3%	1.0
Care	77.5	1.6%	2.8%	2.1	1.4%	2.8%	6.2
Al Rajhi Takaful	74.6	1.6%	-1.5%	(1.1)	0.7%	1.1%	1.9
Al Hammadi	74.4	1.6%	13.7%	9.0	1.8%	2.1%	11.0
SIIG	73.4	1.5%	27.8%	15.9	0.7%	0.9%	3.1

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 (%)

	26/Feb/26	5/Mar/26	12/Mar/26	16/Mar/26	26/Mar/26	2/Apr/26	9/Apr/26	16/Apr/26	23/Apr/26	30/Apr/26
Saudi Individuals - Retail	1.58	1.55	1.53	1.53	1.55	1.52	1.54	1.55	1.53	1.52
Saudi Individuals - Others	7.63	7.47	7.33	7.31	7.41	7.38	7.49	7.50	7.16	7.16
Saudi Institutions - Corporates	16.69	16.65	16.64	16.62	16.75	16.76	16.78	16.82	16.72	16.78
Saudi Institutions - Mutual Funds	2.98	2.93	2.88	2.88	2.96	2.97	3.00	3.01	3.11	3.09
Saudi Institutions - GREs	64.70	65.14	65.48	65.54	65.16	65.21	64.93	64.80	65.29	65.32
Saudi Institutions - Institution DPMs	0.74	0.72	0.70	0.70	0.71	0.70	0.71	0.71	0.69	0.69
GCC	0.81	0.79	0.78	0.77	0.78	0.78	0.79	0.80	0.79	0.78
Foreign - QFIS	4.04	3.95	3.87	3.86	3.90	3.88	3.95	3.98	3.89	3.85
Foreign - Others	0.82	0.80	0.78	0.79	0.79	0.80	0.81	0.82	0.82	0.80
<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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