

Daily Market Report

Saudi Arabia Stock Exchange
05 May 2026

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,091	-0.9	-0.9	5.7
MT30	1,476	-1.1	-1.1	6.4
DSM	10,565	0.3	0.7	-1.8
KSE	9,419	-0.2	0.4	-0.8
ADSM	9,821	0.3	0.3	-1.7
DFM	5,780	0.2	0.2	-4.4
MSM30	8,398	0.4	0.3	43.1
BSE	1,974	0.1	0.1	-4.5
MSCI GCC	752	-0.7	-0.3	2.4

Global Indices				
DJ Industrial	48,942	-1.1	-1.1	1.8
S&P 500	7,201	-0.4	-0.4	5.2
Nasdaq	25,068	-0.2	-0.2	7.9
FTSE 100	10,364	0.0	0.0	4.4
DAX	23,991	-1.2	-1.2	-2.0
CAC 40	7,976	-1.7	-1.7	-2.1
Nikkei 225	59,513	0.0	0.0	18.2
Hang seng	26,096	1.2	1.2	1.8
Kospi	6,937	5.1	5.1	64.6
Shanghai Composite	4,112	0.0	0.0	3.6
ASX 200	5,558	0.0	0.0	3.9
Sensex	77,269	0.5	0.5	-9.3
MSCI World	4,647	-0.6	-0.6	4.9
MSCI EM	1,649	2.9	2.9	17.4

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	114.44	5.8	5.8	88.1
WTI Crude (\$/bbl)	106.42	4.4	4.4	85.3
Natural Gas (\$mmbtu)	2.87	3.1	3.1	-16.4
Gold Spot (\$/Oz)	4,521.91	-2.0	-2.0	4.7
Silver Spot (\$/Oz)	72.77	-3.4	-3.4	1.5
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	98.37	0.2	0.2	0.1
Euro	0.86	0.2	0.2	-0.5
Japanese Yen	157.24	0.1	0.1	-0.3
Sterling Pound	0.74	0.4	0.4	0.4
Chinese Yuan	6.83	0.0	0.0	2.1

Data Sources: Bloomberg

Global commentary

- U.S. Indices Drop, Earnings Optimism Fades**
U.S. indices ended lower Monday as optimism around first-quarter earnings was overshadowed by renewed Middle East risks; the Nasdaq, S&P 500 and Dow Jones declined 0.2%, 0.4% and 1.1%, respectively (Source: Reuters).
- European Markets Hit by Trade Threats**
European indices closed weaker Monday as optimism was dampened by Middle East strains and renewed U.S. tariff threats on autos; the CAC 40 and DAX fell 1.7% and 1.2%, respectively while FTSE 100 was closed for U.K. bank holiday (Source: Reuters).
- Asian Markets Slip as Oil Prices High**
Asian markets slipped on early Tuesday as oil prices eased but remained high, reflecting ongoing U.S.-Iran tensions in the Strait of Hormuz (Source: CNBC).
- Oil Prices Dip as Supply Stabilizes**
Oil prices declined Tuesday morning after U.S. Navy escorts helped commercial vessels transit the Strait of Hormuz, easing market concerns over potential supply disruptions in the region (Source: Reuters).
- Gold Rebounds but Inflation Limits Gains**
Gold prices rebounded Tuesday morning from a one-month low, though gains were capped as inflation concerns kept the U.S. policy rate outlook uncertain. (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	-	-0.70
Term SOFR	3.65	3.66	3.73	-0.60
SAIBOR	4.70	4.69	4.83	-0.59
EIBOR	3.68	3.70	4.00	-0.56

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/2025 7:02 AM

Saudi commentary

- TASI Closed in Red**
 On Monday, TASI closed at 11,090.65, rising by 0.91%. Out of 21 sectors, 17 closed in red; Health Care Equipment & Svc (-3.65%) and Software & Services (-2.70%) were the major laggards while the leading gainers were Media and Entertainment (+2.30%) and Insurance (+1.48%). Market breadth was weak at 88 gainers vs 167 losers and a daily turnover value of SAR 6.1bn.
- Batic Q1 Profit Dips to 12.3mn**
 Batic Investments and Logistics Co. net profit fell 10.5% to SAR 12.3mn in Q1 2026 as last year's non-recurring gains masked a 20% revenue surge and 91% gross profit jump (Source: Tadawul).
- SIIG Q1 Profit Surges to SAR 252mn**
 Saudi Industrial Investment Group net profit jumped to SAR 252mn in Q1 2026 from SAR 18mn in Q1 2025, driven by higher product prices and lower feedstock costs (Source: Tadawul).
- Riyadh Cables Q1 Profit Rises 10%**
 Riyadh Cables Group Co. net profit reached SAR 282mn in Q1 2026, a 10.1% increase year-on-year, driven by higher sales volumes and an improved product mix (Source: Tadawul).
- GASCO Q1 Net Profit Climbs 32.8%**
 National Gas and Industrialization Holding Co. net profit rose to SAR 82.2mn in Q1 2026, driven by higher gas prices and increased sales volumes (Source: Tadawul).

Corporate events

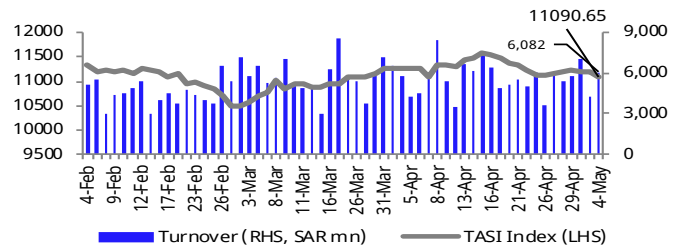
- Today is the Ex-dividend date for Saudi Energy, Albilad, Derayah REIT and Alwasail Industrial.
- Today is the Cash Dividend Distribution date for Alsaif Gallery.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	0.4	-0.6	16.4	15.1
Materials	-2.1	-1.2	11.7	26.4
Capital Goods	0.0	-0.2	15.7	17.1
Commercial	-1.0	0.0	-9.2	15.2
Transportation	-1.3	-0.2	-10.6	15.6
Consumer Durables	-0.4	-0.2	-0.4	NA
Consumer Services	-0.3	0.3	-6.9	24.2
Media	2.3	3.8	-26.2	51.9
Retailing	-1.0	-0.7	0.8	19.3
Food & Staples	-0.4	-0.7	4.5	16.0
Food & Beverages	-0.3	-0.2	-2.3	15.1
Health Care	-3.7	-5.7	-8.1	22.1
Pharma	-1.2	-1.2	9.5	19.8
Diversified Financials	-0.9	0.1	-4.1	22.6
Software & Services	-2.7	0.2	-14.1	18.7
Real Estate	-1.3	-0.7	2.1	15.2
Insurance	1.5	1.8	20.0	20.6
REIT	0.0	0.5	3.1	NA
Banks	-1.2	-0.8	5.0	11.2
Telecom	-0.1	-1.0	-0.1	14.4
Utilities	-0.5	-0.3	-3.4	19.2

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				
Al Sagr Insurance	11.45	10.0	1.9	20.8
Amana Insurance	6.83	10.0	3.0	19.9
Enaya	11.09	6.7	2.6	28.3
ACIG	6.84	5.4	1.0	7.1
GAS	16.54	5.4	1.6	27.2
Top Losers				
Saudi German Health	34.74	-7.3	2.3	81.9
Nofoth	8.00	-7.3	0.9	7.1
Almajed Oud	133.60	-6.6	0.3	43.2
Alujain	29.20	-6.5	1.9	54.1
Care	113.00	-6.1	0.3	38.5

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
SSP	60.40	60.70	0.5	62.6
Rasan	147.50	148.70	0.8	187.8
Saudi Energy	17.75	17.92	1.0	40.7
Saudi Aramco	27.64	27.96	1.2	323.8
ADES	19.67	19.94	1.4	41.5
52 Week Low				
Almajdiah	7.91	7.89	0.3	17.7
Alamar	43.60	43.00	1.4	4.1
Care	113.00	110.80	2.0	38.5
Raydan	17.38	17.00	2.2	0.3
Alramz	53.70	52.50	2.3	3.8

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.64	0.5	8.6	323.8
Al Rajhi	67.65	-1.6	-26.2	512.2
ACWA	167.20	-0.9	-3.1	48.8
SNB	39.20	-1.4	-10.1	138.3
STC	42.88	0.3	1.1	92.4

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	67.65	-1.6	7.5	512.2
Saudi Aramco	27.64	0.5	11.7	323.8
Maaden	63.55	-5.5	3.8	241.9
Rasan	147.50	4.9	1.3	187.8
Sulaiman Alhabib	221.00	-4.7	0.8	170.5

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Petchem						
SABIC	184,200	61.4	38.9x	24.7x	9.9x	8.3x
Sipchem	12,100	16.5	63.5x	25.0x	12.0x	9.2x
SABIC Agri-Nutrients	67,359	141.5	11.9x	18.4x	8.9x	13.3x
Advanced	7,316	28.1	22.2x	12.8x	12.8x	10.4x
Building construction						
ACC	2,337	23.4	15.6x	15.6x	7.5x	7.5x
YC	5,285	26.1	13.7x	10.9x	9.2x	8.3x
Saudi Cement	5,122	33.5	12.4x	11.2x	8.2x	7.9x
QACCO	4,814	43.5	18.9x	18.9x	10.9x	10.8x
YCC	2,369	15.0	30.1x	30.1x	9.4x	10.1x
SPCC	2,982	21.3	NA	NM	18.4x	17.0x
Najran Cement	1,030	6.1	20.2x	20.2x	7.6x	7.5x
Riyadh Cement	2,856	23.8	14.0x	12.5x	8.3x	7.8x
Bawan	2,587	43.1	22.7x	19.6x	7.9x	7.4x
Riyadh Cables	19,785	131.9	18.8x	17.8x	15.5x	14.9x
Marble Design	518	6.9	48.7x	50.8x	32.6x	33.7x
Saudi Ceramics	3,090	30.9	30.9x	23.8x	25.5x	22.5x
Telecom						
STC	214,400	42.9	14.6x	14.0x	8.1x	7.8x
Etihad Etisalat	49,781	64.7	14.5x	13.5x	7.3x	6.8x
Zain KSA	10,668	11.9	13.1x	12.0x	5.8x	5.7x
Consumer						
Almarai	41,280	41.3	16.6x	15.6x	8.9x	8.6x
Savola Group	8,118	27.1	15.7x	15.6x	5.8x	5.6x
SADAFCO	6,679	205.5	23.7x	20.9x	15.1x	14.4x
NADEC	4,917	16.3	13.2x	13.1x	5.7x	5.6x
Almunajem	3,330	55.5	25.6x	21.9x	18.0x	16.4x
First Mills	2,978	53.7	11.1x	13.6x	10.3x	11.8x
Modern Mills	2,327	28.4	9.4x	11.4x	8.9x	10.2x
Tanmiah	1,242	62.1	NM	65.5x	8.1x	7.4x
Entaj	763	25.4	32.7x	19.0x	9.4x	8.6x
Jarir	17,784	14.8	16.8x	17.0x	13.9x	14.0x
A.Othaim Market	5,508	6.1	22.1x	22.9x	10.6x	10.6x
eXtra	6,420	80.3	11.7x	10.5x	7.1x	6.3x
BinDawood	5,818	5.1	22.5x	21.6x	9.2x	9.1x
Leejam Sports	4,206	80.3	16.1x	16.8x	8.0x	7.6x
Jahez	2,866	13.7	22.0x	18.6x	13.8x	12.4x
Healthcare						
Dallah Health	12,037	118.5	17.5x	16.3x	12.8x	11.7x
Mouwasat	13,600	68.0	17.4x	17.4x	12.3x	11.5x
Care	5,068	113.0	15.1x	14.3x	10.8x	10.0x
Al Hammadi	4,086	25.5	18.2x	18.2x	13.6x	13.1x
Saudi German Health	3,197	34.7	17.4x	15.8x	8.6x	8.4x
Fakeeh Care	8,050	34.7	26.7x	26.3x	17.3x	14.1x
Sulaiman Al Habib	77,350	221.0	30.7x	24.3x	23.2x	19.1x
Pharma						
SPIMACO	3,648	30.4	19.0x	16.0x	11.0x	9.9x
Jamjoom Pharma	10,871	155.3	21.3x	18.7x	18.7x	16.6x
Avalon Pharma	2,076	103.8	17.9x	16.3x	14.3x	12.5x
Astra Industrial	10,960	137.0	15.2x	13.7x	11.8x	10.8x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Insurance						
Bupa Arabia	27,135	180.9	22.8x	19.0x	NA	NA
Tawuniya	19,635	130.9	16.3x	14.2x	NA	NA
GIG	1,326	25.3	13.5x	11.7x	NA	NA
Malath Insurance	460	9.2	6.1x	5.3x	NA	NA
Walaa	1,348	10.6	11.5x	7.6x	NA	NA
Saudi Re	4,853	28.6	15.1x	12.1x	NA	NA
Energy						
Saudi Aramco	6,688,880	27.6	14.8x	14.9x	8.0x	7.5x
Arabian Drilling	8,148	91.6	22.9x	19.9x	7.1x	7.1x
Aldrees	11,920	119.2	25.7x	22.2x	11.7x	10.5x
ADES	22,209	19.7	25.5x	15.6x	8.8x	7.8x
Luberef	21,077	124.9	14.9x	13.3x	12.0x	10.9x
IT						
MIS	5,169	172.3	51.8x	38.7x	8.0x	7.5x
Solutions	26,700	222.5	17.0x	15.0x	7.1x	7.1x
Tam Development	252	68.8	6.2x	4.7x	8.8x	7.8x
ELM	47,200	590.0	19.5x	16.3x	12.0x	10.9x
2P	2,369	7.2	17.9x	13.1x	11.8x	10.1x
Rasan	11,432	147.5	36.6x	34.7x	30.4x	28.6x
Tourism and Logistics						
Theeb	1,880	28.5	13.7x	10.8x	5.5x	5.2x
Budget Saudi	4,238	40.5	13.6x	11.0x	6.0x	5.5x
Lumi	2,151	39.1	16.4x	13.0x	5.4x	5.3x
Seera	6,396	21.3	50.7x	27.8x	9.4x	8.6x
Catrion	5,736	70.0	17.9x	15.9x	10.5x	9.8x
SGS	6,016	32.0	17.7x	16.7x	10.0x	9.5x
SISCO Holding	2,957	36.2	35.7x	30.5x	5.7x	5.5x
SAL	12,920	161.5	19.3x	18.6x	15.0x	14.1x
Real Estate						
Al Akaria	5,449	14.5	46.4x	18.9x	17.6x	12.1x
Cenomi	8,408	17.7	11.8x	8.3x	13.8x	10.8x
Retal	7,555	15.1	20.4x	15.7x	18.1x	14.3x
Arriyadh	4,222	18.1	15.9x	15.2x	13.2x	12.1x
Staffing						
SMASCO	2,304	5.8	19.2x	14.4x	9.1x	8.3x
Tamkeen	1,178	44.4	12.0x	10.8x	9.0x	8.0x
Maharah	2,822	5.9	15.2x	12.9x	10.9x	9.7x
Al Mawarid	1,727	86.4	10.0x	8.7x	8.3x	6.8x
Others						
Tadawul Group	16,056	133.8	34.7x	33.1x	27.9x	25.6x
AWPT	4,393	125.5	16.2x	13.9x	13.4x	11.6x
ACWA	128,157	167.2	46.4x	31.7x	28.8x	20.7x
AMAK	6,953	77.3	11.0x	10.2x	6.5x	6.0x
Equipment House	933	31.1	12.7x	10.7x	10.4x	9.2x
Miahona	2,612	16.2	58.3x	32.7x	33.5x	28.2x
Academy of Learning	925	6.9	10.9x	8.0x	11.9x	9.2x
UIHC	1,727	131.5	11.0x	10.1x	NA	NA

Source: Bloomberg, AlRajhi Capital

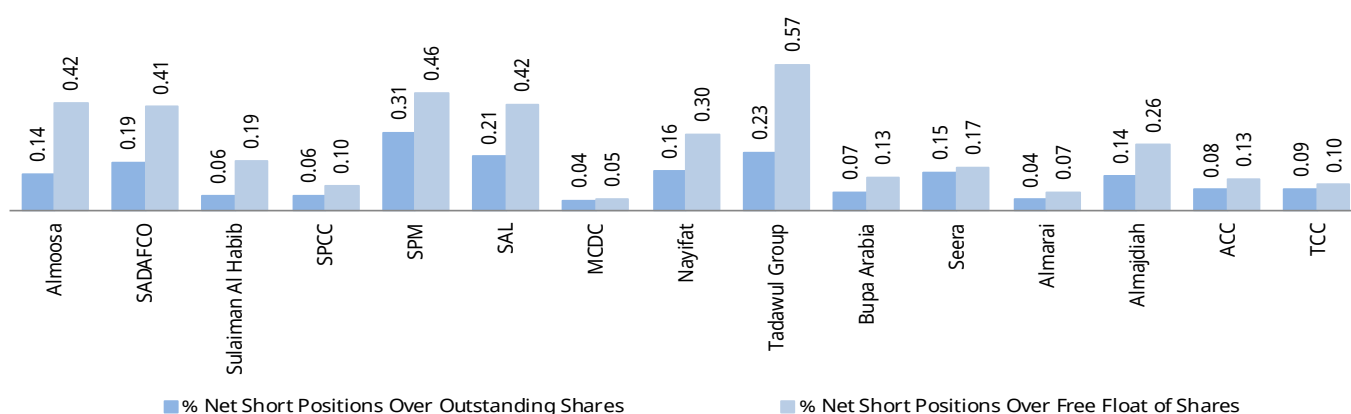
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
ACWA	291.4	6.2%	-1.2%	(3.6)	0.2%	0.4%	4.6
Solutions	248.1	5.3%	5.9%	13.8	0.9%	4.6%	6.3
AMAK	152.4	3.2%	-11.8%	(20.4)	2.2%	2.8%	4.8
Saudi Aramco	146.0	3.1%	-14.7%	(25.3)	0.0%	0.0%	0.4
Yansab	137.3	2.9%	-3.5%	(5.0)	0.7%	1.4%	2.5
Tadawul Group	136.4	2.9%	9.3%	11.6	0.8%	2.1%	2.2
Bupa Arabia	117.1	2.5%	7.8%	8.4	0.4%	0.8%	4.2
A.Othaim Market	107.5	2.3%	-0.7%	(0.8)	2.0%	3.0%	13.8
SABIC Agri-Nutrients	104.9	2.2%	-1.0%	(1.1)	0.2%	0.3%	0.7
ELM	104.5	2.2%	-28.0%	(40.6)	0.2%	0.7%	0.9
Nadec	101.0	2.1%	16.5%	14.3	2.1%	3.4%	6.8
QACCO	98.9	2.1%	1.5%	1.5	2.1%	2.6%	15.1
Tasnee	97.1	2.1%	-0.5%	(0.5)	1.4%	1.4%	4.2
Catrion	92.8	2.0%	-1.9%	(1.8)	1.6%	2.5%	3.1
Cenomi Retail	84.9	1.8%	7.2%	5.7	4.6%	9.1%	4.1
Saudi Kayan	78.2	1.7%	2.6%	2.0	0.9%	1.3%	0.9
Almarai	73.7	1.6%	25.9%	19.3	0.2%	0.2%	1.6
Al Hammadi	73.0	1.6%	2.6%	1.8	1.8%	2.1%	10.0
Care	72.8	1.5%	-3.3%	(2.5)	1.4%	2.8%	5.2
SIIG	72.5	1.5%	7.3%	5.0	0.7%	0.9%	2.9

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 (%)

	19/Feb/26	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
Saudi Individuals - Retail	1.58	1.58	1.55	1.53	1.53	1.55	1.52	1.54	1.55	1.53
Saudi Individuals - Others	7.61	7.63	7.47	7.33	7.31	7.41	7.38	7.49	7.50	7.16
Saudi Institutions - Corporates	16.68	16.69	16.65	16.64	16.62	16.75	16.76	16.78	16.82	16.72
Saudi Institutions - Mutual Funds	2.96	2.98	2.93	2.88	2.88	2.96	2.97	3.00	3.01	3.11
Saudi Institutions - GREs	64.82	64.70	65.14	65.48	65.54	65.16	65.21	64.93	64.80	65.29
Saudi Institutions - Institution DPMs	0.74	0.74	0.72	0.70	0.70	0.71	0.70	0.71	0.71	0.69
GCC	0.81	0.81	0.79	0.78	0.77	0.78	0.78	0.79	0.80	0.79
Foreign - QFIS	3.99	4.04	3.95	3.87	3.86	3.90	3.88	3.95	3.98	3.89
Foreign - Others	0.80	0.82	0.80	0.78	0.79	0.79	0.80	0.81	0.82	0.82
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)

IMPORTANT DISCLOSURES FOR U.S. PERSONS

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