

# Daily Market Report

Saudi Arabia Stock Exchange  
20 May 2026

## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	10,982	0.2	-0.1	4.7
MT30	1,468	0.1	-0.3	5.8
DSM	10,418	0.4	-0.7	-3.2
KSE	9,136	-0.3	-1.5	-3.8
ADSM	9,649	0.9	-0.3	-3.4
DFM	5,662	0.9	-0.8	-6.4
MSM30	7,488	-3.4	-5.9	27.6
BSE	1,926	0.3	-0.5	-6.8
MSCI GCC	738	0.3	-0.7	0.5

<b>Global Indices</b>				
DJ Industrial	49,364	-0.6	-0.3	2.7
S&P 500	7,354	-0.7	-0.7	7.4
Nasdaq	25,871	-0.8	-1.4	11.3
FTSE 100	10,331	0.1	1.3	4.0
DAX	24,401	0.4	1.9	-0.4
CAC 40	7,982	-0.1	0.4	-2.1
Nikkei 225	60,551	-0.4	-1.4	20.3
Hang seng	25,798	0.5	-0.6	0.7
Kospi	7,272	-3.3	-3.0	72.6
Shanghai Composite	4,170	0.9	0.8	5.1
ASX 200	5,543	0.0	1.2	3.6
Sensex	75,201	-0.2	0.0	-11.8
MSCI World	4,718	-0.5	-0.5	6.5
MSCI EM	1,639	-1.5	-1.8	16.7

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	111.28	-0.7	1.8	82.9
WTI Crude (\$/bbl)	107.77	-0.8	2.2	87.7
Natural Gas (\$mmbtu)	3.11	3.0	5.2	-9.2
Gold Spot (\$/Oz)	4,482.61	-1.8	-1.3	3.8
Silver Spot (\$/Oz)	73.73	-5.1	-3.0	2.9
Steel (\$/ton)	1,080.00	0.0	0.1	15.5
Iron Ore (CNY/MT)	798.50	-0.9	-1.7	4.0
Copper (\$/MT)	13,333.90	-1.5	-1.3	7.1
Zinc (\$/MT)	3,492.73	-0.4	-0.8	13.3

<b>Currencies</b>				
Dollar Index	99.33	0.1	0.0	1.0
Euro	0.86	0.4	0.2	-1.2
Japanese Yen	159.07	0.2	0.2	-1.5
Sterling Pound	0.75	0.3	-0.5	-0.6
Chinese Yuan	6.82	0.3	0.0	2.3

Data Sources: Bloomberg

## Global commentary

- U.S. Indices Fall on Inflation Worries**  
Major Wall Street indices closed lower, led by the Nasdaq, as rising 10-year Treasury yields, elevated oil prices, and U.S.-Iran peace anxieties fueled inflation concerns. The S&P 500, Dow Jones and Nasdaq declined 0.7%, 0.6% and 0.8%, respectively (Source: Reuters)
- European Markets Mixed Amid Deal Doubts**  
European indices ended mixed on Tuesday as early gains faded due to late-session doubts and uncertainty over whether a U.S.-Iran peace deal would be reached. The FTSE 100 and DAX rose 0.1% and 0.4%, respectively, while CAC 40 fell 0.1% (Source: CNBC).
- Asian Markets Drop for Fourth Session**  
Asian markets dropped for a fourth straight session as investors weighed higher bond yields, and renewed geopolitical and economic concerns, while also awaiting Nvidia's earnings to help guide the market (Source: CNBC).
- Oil Prices Ease on Trump Comments**  
Oil prices eased Wednesday morning after President Trump asserted tensions with Iran will end quickly, though investors remain wary of peace talks and ongoing supply disruptions. (Source: Reuters).
- Gold Ticks Down as Dollar Strengthens**  
Gold prices ticked down as a strong dollar and rising Treasury yields offset optimism surrounding a potential U.S.-Iran peace agreement (Source: Reuters).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
21-May	EUR HCOB Composite PMI (May)	-	49.2	48.8
21-May	EUR HCOB Manufacturing PMI (May)	-	51.6	52.2
21-May	EUR HCOB Services PMI (May)	-	47.5	47.6
21-May	US S&P Global Manufacturing PMI (May)	-	-	54.5
21-May	US S&P Global Services PMI (May)	-	-	51.0

Data Sources: Al Rajhi Capital and FXStreet.

## Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.62	3.66	-	-0.70
Term SOFR	3.60	3.64	3.83	-0.68
SAIBOR	4.68	4.80	4.76	-0.55
EIBOR	3.72	3.70	3.98	-0.59

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.  
Updated as of 20/May/2026 6.34 AM

## Saudi commentary

### TASI Closed in Green

On Tuesday, TASI closed at 10,982.30 (+0.24%) in green. Out of 21 sectors, 14 closed in green as Food & Beverages (+1.59%) and Consumer Discretionary Distribution & Retail (+1.51%) led the sectors in positive territory, while Insurance (-1.30%) and Health Care Equipment & Svc (-0.96%) were the major laggards. Market breadth stood weak at 144 gainers vs 111 losers, and daily turnover reached SAR 4.7bn.

### Alandalus Project Hits 68% Completion

Alandalus Property announced its joint Al Huda Park project in Makkah reached 68% completion, with its opening scheduled for Q1 2027 (Source: Tadawul).

### Wajd Life Bags SAR 39.3mn Contract

Wajd Life Trading won a SAR 39.3mn contract from Imam Mohammad Ibn Saud Islamic University to operate medical equipment and clinics at University City (Source: Tadawul).

### Al-Babtain Approves Q1 Cash Dividends

Al-Babtain will distribute SAR 31.9mn in Q1 2026 cash dividends at SAR 0.5 per share (Source: Tadawul).

## Corporate events

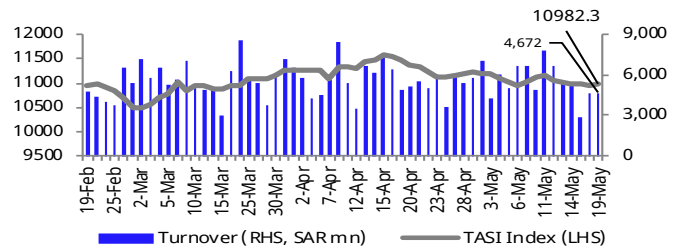
- Today is the Ex-dividend date for Sahat Almajd.
- Today is the Cash Dividend Distribution date for STC, Almasar Alshamil, Alinma, Alwasail Industrial, Aldawaa and Inmar.

## Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	0.6	0.9	17.7	14.5
Materials	-0.6	-2.9	7.6	27.4
Capital Goods	-0.4	-1.3	4.8	15.3
Commercial	0.7	-1.7	-4.9	15.1
Transportation	0.5	-1.1	-14.5	14.8
Consumer Durables	0.4	-0.7	-3.5	NA
Consumer Services	0.6	-1.7	-11.7	23.4
Media	-0.4	-0.3	-33.0	47.1
Retailing	1.5	2.3	0.8	19.8
Food & Staples	0.5	-0.4	1.1	15.6
Food & Beverages	1.6	0.3	0.8	15.9
Health Care	-1.0	-1.2	-11.0	22.0
Pharma	-0.5	-2.1	6.1	19.3
Diversified Financials	0.1	-0.6	-5.1	21.7
Software & Services	0.1	1.7	-4.0	20.4
Real Estate	1.1	0.5	-0.6	14.8
Insurance	-1.3	-1.7	16.2	19.8
REIT	0.0	-0.1	3.6	NA
Banks	0.4	0.4	3.7	11.1
Telecom	0.7	0.9	0.6	14.6
Utilities	0.1	1.2	1.4	21.0

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>				
SASCO	46.42	10.0	1.5	67.8
TADCO	6.49	5.9	1.7	10.8
Savola Group	27.22	4.8	2.6	71.4
NADEC	16.90	4.6	3.2	54.3
Naseej	22.32	3.3	0.4	10.0
<b>Top Losers</b>				
Bupa Arabia	168.70	-4.0	0.2	36.6
Almoosa	114.60	-3.1	0.1	7.9
Thimar	29.94	-3.0	0.3	7.6
Kingdom	10.72	-2.8	0.6	6.2
Medgulf	14.22	-2.3	1.2	17.7

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
Saudi Aramco	27.96	27.96	0.0	430.4
Jarir	15.68	15.68	0.0	84.0
Bonyan REIT	10.16	10.22	0.6	2.6
Luberef	129.60	130.80	0.9	35.3
Taleem REIT	10.44	10.55	1.1	0.1
<b>52 Week Low</b>				
Najran Cement	5.85	5.85	0.0	2.3
Theeb	25.30	25.30	0.0	13.2
SFICO	39.54	39.54	0.0	5.6
Cenomi Retail	12.82	12.81	0.1	24.3
Almoosa	114.60	114.50	0.1	7.9

## TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.96	0.6	11.0	430.4
Al Rajhi	66.90	0.8	11.9	409.7
ACWA	181.30	0.2	0.6	159.4
SNB	38.42	-0.2	-1.4	148.1
STC	43.68	0.4	1.6	111.2

## TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	27.96	0.7	15.5	430.4
Al Rajhi	66.90	0.8	6.2	409.7
Maaden	61.00	-1.2	2.8	168.8
ACWA	181.30	0.2	0.9	159.4
SNB	38.42	-0.2	3.8	148.1

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	176,100	58.7	37.2x	23.6x	9.7x	8.2x
Sipchem	10,868	14.8	57.0x	22.5x	10.9x	8.3x
SABIC Agri-Nutrients	66,645	140.0	11.8x	18.2x	8.8x	13.1x
Advanced	6,963	26.8	21.1x	12.2x	12.5x	10.2x
<b>Building construction</b>						
ACC	2,263	22.6	15.1x	15.1x	7.2x	7.3x
YC	4,933	24.4	12.8x	10.2x	8.7x	7.8x
Saudi Cement	4,908	32.1	11.9x	10.7x	7.8x	7.5x
QACCO	5,008	45.3	19.7x	19.7x	10.9x	10.7x
YCC	2,517	16.0	32.0x	32.0x	9.7x	10.4x
SPCC	2,820	20.1	NA	NM	18.5x	17.1x
Najran Cement	995	5.9	19.5x	19.5x	7.5x	7.4x
Riyadh Cement	2,761	23.0	13.5x	12.1x	7.9x	7.4x
Bawan	2,562	42.7	22.5x	19.4x	7.7x	7.3x
Riyadh Cables	17,220	114.8	16.4x	15.5x	13.5x	13.0x
Marble Design	510	6.8	48.0x	50.1x	32.1x	33.2x
Saudi Ceramics	2,728	27.3	27.3x	21.0x	23.7x	20.8x
<b>Telecom</b>						
STC	218,400	43.7	14.9x	14.2x	8.2x	7.9x
Etihad Etisalat	49,704	64.6	14.5x	13.4x	7.3x	6.8x
Zain KSA	9,868	11.0	12.1x	11.1x	5.4x	5.3x
<b>Consumer</b>						
Almarai	43,220	43.2	17.4x	16.3x	9.2x	8.9x
Savola Group	8,166	27.2	15.8x	15.7x	5.6x	5.4x
SADAFCO	7,114	218.9	25.3x	22.2x	16.2x	15.4x
NADEC	5,098	16.9	13.7x	13.6x	5.9x	5.8x
Almunajem	3,663	61.1	28.2x	24.0x	18.9x	17.2x
First Mills	2,875	51.8	10.7x	13.1x	9.9x	11.4x
Modern Mills	2,299	28.1	9.3x	11.3x	8.6x	9.9x
Tanmiah	1,203	60.2	NM	63.4x	8.1x	7.3x
Entaj	768	25.6	32.9x	19.1x	9.4x	8.6x
Jarir	18,816	15.7	17.8x	18.0x	14.5x	14.6x
A.Othaim Market	5,328	5.9	21.4x	22.1x	9.6x	9.6x
eXtra	6,424	80.3	11.7x	10.5x	7.2x	6.4x
BinDawood	5,544	4.9	21.4x	20.6x	9.0x	9.0x
Leejam Sports	4,167	79.6	16.0x	16.7x	7.9x	7.5x
Jahez	2,577	12.3	19.8x	16.7x	12.4x	11.2x
<b>Healthcare</b>						
Dallah Health	11,265	110.9	16.4x	15.3x	12.2x	11.3x
Mouwasat	12,980	64.9	16.6x	16.6x	11.9x	11.1x
Care	4,391	97.9	13.1x	12.4x	9.9x	9.1x
Al Hammadi	4,115	25.7	18.4x	18.4x	14.0x	13.5x
Saudi German Health	3,137	34.1	17.0x	15.5x	8.4x	8.2x
Fakeeh Care	8,078	34.8	26.8x	26.4x	17.6x	14.4x
Sulaiman Al Habib	75,390	215.4	29.9x	23.7x	22.7x	18.7x
<b>Pharma</b>						
SPIMACO	3,432	28.6	17.9x	15.1x	10.2x	9.2x
Jamjoom Pharma	10,857	155.1	21.2x	18.7x	18.7x	16.6x
Avalon Pharma	1,985	56.7	9.8x	8.9x	13.9x	12.2x
Astra Industrial	10,696	133.7	14.9x	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
<b>Insurance</b>						
Bupa Arabia	25,305	168.7	21.2x	17.7x	NA	NA
Tawuniya	20,250	135.0	16.8x	14.7x	NA	NA
GIG	1,416	27.0	14.4x	12.5x	NA	NA
Malath Insurance	430	8.6	5.7x	4.9x	NA	NA
Walaa	1,240	9.7	10.5x	7.0x	NA	NA
Saudi Re	4,446	26.2	13.8x	11.1x	NA	NA
<b>Energy</b>						
Saudi Aramco	6,766,320	28.0	15.0x	15.1x	8.2x	7.6x
Arabian Drilling	7,747	87.1	21.8x	18.9x	6.7x	6.7x
Aldrees	11,620	116.2	25.1x	21.6x	11.4x	10.3x
ADES	21,949	19.4	25.2x	15.4x	8.7x	7.7x
Luberef	21,870	129.6	15.4x	13.8x	12.4x	11.3x
<b>IT</b>						
MIS	5,601	186.7	56.1x	41.9x	8.2x	7.6x
Solutions	27,324	227.7	17.4x	15.3x	6.7x	6.7x
Tam Development	271	74.0	6.7x	5.0x	8.7x	7.7x
ELM	56,640	708.0	23.5x	19.5x	12.4x	11.3x
2P	2,115	6.4	16.0x	11.7x	10.8x	9.3x
Rasan	11,262	145.3	36.1x	34.2x	29.9x	28.2x
<b>Tourism and Logistics</b>						
Theeb	1,669	25.3	12.2x	9.6x	5.3x	5.0x
Budget Saudi	3,454	33.0	11.0x	8.9x	5.1x	4.7x
Lumi	1,911	34.7	14.5x	11.6x	5.1x	5.1x
Seera	6,150	20.5	48.8x	26.7x	9.5x	8.6x
Catrion	5,986	73.0	18.7x	16.6x	11.5x	10.7x
SGS	5,674	30.2	16.7x	15.7x	9.1x	8.6x
SISCO Holding	2,791	34.2	11.3x	15.9x	4.0x	4.6x
SAL	13,112	163.9	19.6x	18.8x	15.1x	14.2x
<b>Real Estate</b>						
Al Akaria	6,094	16.3	51.9x	21.1x	19.1x	13.2x
Cenomi	8,123	17.1	11.4x	8.0x	14.2x	11.1x
Retal	6,205	12.4	16.8x	12.9x	15.9x	12.5x
Arriyadh	4,225	18.1	15.9x	15.2x	12.7x	11.7x
<b>Staffing</b>						
SMASCO	2,372	5.9	19.8x	14.8x	9.2x	8.4x
Tamkeen	1,159	43.7	11.8x	10.7x	8.7x	7.7x
Maharah	3,111	6.6	16.8x	14.2x	11.9x	10.5x
Al Mawarid	1,840	92.0	10.6x	9.3x	8.9x	7.3x
<b>Others</b>						
Tadawul Group	16,056	133.8	34.7x	33.1x	27.9x	25.6x
AWPT	4,032	115.2	14.9x	12.8x	12.8x	11.1x
ACWA	138,965	181.3	50.4x	34.4x	30.9x	22.2x
AMAK	6,930	77.0	11.0x	10.1x	6.5x	6.0x
Equipment House	890	29.7	12.1x	10.2x	9.7x	8.5x
Miahona	2,436	15.1	54.4x	30.5x	32.4x	27.3x
Academy of Learning	959	7.1	11.3x	8.3x	12.3x	9.5x
UIHC	1,840	44.7	3.7x	3.4x	NA	NA

Source: Bloomberg, AlRajhi Capital

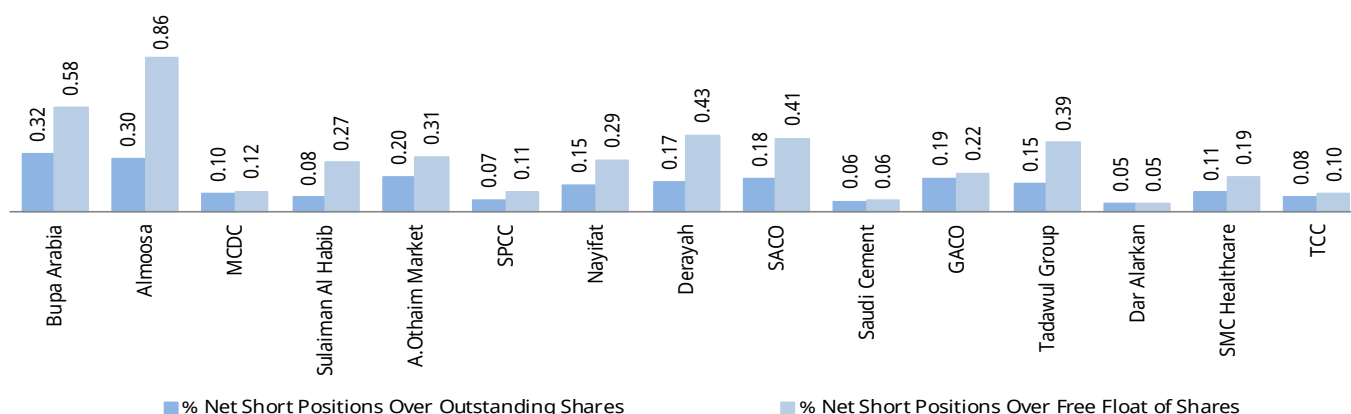
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

## SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
ACWA	514.1	9.6%	76.6%	222.9	0.4%	0.7%	3.4
Bupa Arabia	212.9	4.0%	20.4%	36.1	0.8%	1.5%	6.7
Solutions	203.2	3.8%	-22.6%	(59.3)	0.7%	3.7%	6.8
ELM	183.1	3.4%	3.5%	6.3	0.3%	1.0%	1.4
Tadawul Group	177.6	3.3%	28.1%	39.0	1.1%	2.8%	4.3
AMAK	149.0	2.8%	-4.7%	(7.3)	2.1%	2.8%	4.7
A.Othaim Market	131.4	2.5%	4.8%	6.0	2.5%	3.8%	15.4
Tasnee	123.4	2.3%	29.0%	27.8	1.9%	1.9%	7.2
Yansab	114.8	2.1%	-5.8%	(7.0)	0.6%	1.2%	2.5
Nadec	111.8	2.1%	0.2%	0.2	2.2%	3.6%	3.4
SAL	110.1	2.1%	-35.0%	(59.4)	0.8%	1.6%	4.3
Catrion	109.4	2.0%	-0.2%	(0.2)	1.8%	2.8%	5.7
Saudi Aramco	97.7	1.8%	-13.3%	(15.0)	0.0%	0.0%	0.3
Almarai	94.9	1.8%	-5.4%	(5.2)	0.2%	0.2%	1.4
Aldawaa	94.8	1.8%	-3.2%	(3.1)	2.4%	3.7%	7.8
QACCO	93.5	1.7%	-8.6%	(8.8)	1.9%	2.3%	12.3
Al Hammadi	93.0	1.7%	20.2%	15.6	2.3%	2.7%	12.9
SABIC Agri-Nutrients	89.8	1.7%	-3.4%	(3.2)	0.1%	0.3%	0.9
Go Telecom	83.8	1.6%	43.5%	25.4	2.6%	2.6%	3.0
SGS	82.4	1.5%	4.0%	3.2	1.5%	3.1%	3.2

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 (%)

	5/Mar/26	12/Mar/26	16/Mar/26	26/Mar/26	2/Apr/26	9/Apr/26	16/Apr/26	23/Apr/26	7/May/26	14/May/26
Saudi Individuals - Retail	1.55	1.53	1.53	1.55	1.52	1.54	1.55	1.53	1.54	1.54
Saudi Individuals - Others	7.47	7.33	7.31	7.41	7.38	7.49	7.50	7.16	7.14	6.99
Saudi Institutions - Corporates	16.65	16.64	16.62	16.75	16.76	16.78	16.82	16.72	16.76	16.72
Saudi Institutions - Mutual Funds	2.93	2.88	2.88	2.96	2.97	3.00	3.01	3.11	3.09	3.05
Saudi Institutions - GREs	65.14	65.48	65.54	65.16	65.21	64.93	64.80	65.29	65.33	65.64
Saudi Institutions - Institution DPMs	0.72	0.70	0.70	0.71	0.70	0.71	0.71	0.69	0.69	0.68
GCC	0.79	0.78	0.77	0.78	0.78	0.79	0.80	0.79	0.79	0.78
Foreign - QFIS	3.95	3.87	3.86	3.90	3.88	3.95	3.98	3.89	3.87	3.81
Foreign - Others	0.80	0.78	0.79	0.79	0.80	0.81	0.82	0.82	0.80	0.79
<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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