

Daily Market Report

Saudi Arabia Stock Exchange
21 May 2026



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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,986	0.0	-0.1	4.7
MT30	1,469	0.0	-0.2	5.9
DSM	10,353	-0.6	-1.3	-3.8
KSE	9,131	-0.1	-1.6	-3.9
ADSM	9,598	-0.5	-0.8	-3.9
DFM	5,627	-0.6	-1.4	-6.9
MSM30	7,243	-3.3	-9.0	23.5
BSE	1,926	0.0	-0.5	-6.8
MSCI GCC	737	-0.3	-1.0	0.3
Global Indices				
DJ Industrial	50,009	1.3	1.0	4.0
S&P 500	7,433	1.1	0.3	8.6
Nasdaq	26,270	1.5	0.2	13.0
FTSE 100	10,432	1.0	2.3	5.0
DAX	24,737	1.4	3.3	1.0
CAC 40	8,117	1.7	2.1	-0.4
Nikkei 225	59,804	-1.2	-2.6	18.8
Hang seng	25,651	-0.6	-1.2	0.1
Kospi	7,209	-0.9	-3.8	71.1
Shanghai Composite	4,162	-0.2	0.6	4.9
ASX 200	5,599	1.0	2.2	4.6
Sensex	75,318	0.2	0.1	-11.6
MSCI World	4,767	1.0	0.5	7.6
MSCI EM	1,637	-0.1	-1.8	16.6

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	105.02	-5.6	-3.9	72.6
WTI Crude (\$/bbl)	98.26	-8.8	-6.8	71.1
Natural Gas (\$mmbtu)	3.00	-3.5	1.5	-12.4
Gold Spot (\$/Oz)	4,544.19	1.4	0.1	5.2
Silver Spot (\$/Oz)	75.90	2.9	-0.1	5.9
Steel (\$/ton)	1,080.00	0.0	0.1	15.5
Iron Ore (CNY/MT)	798.00	-0.1	-1.7	3.9
Copper (\$/MT)	13,595.63	2.0	0.7	9.2
Zinc (\$/MT)	3,541.48	1.4	0.6	14.9
Currencies				
Dollar Index	99.09	-0.2	-0.2	0.8
Euro	0.86	-0.2	0.0	-1.0
Japanese Yen	158.92	-0.1	0.1	-1.4
Sterling Pound	0.74	-0.3	-0.8	-0.3
Chinese Yuan	6.80	-0.2	-0.2	2.5

Data Sources: Bloomberg

Global commentary

- U.S. Indices Rally on Tech Boost**
Major U.S. indices rallied over 1% Wednesday, rebounding from a three-day selloff boosted by technology and chip stocks ahead of Nvidia's quarterly results. The S&P 500, Nasdaq and Dow Jones climbed 1.1%, 1.5% and 1.3%, respectively (Source: Reuters)
- Europe Gains as UK Inflation Drops**
European indices closed higher Wednesday as optimism over a possible U.S.-Iran peace deal and a sharper UK inflation drop lifted sentiment despite growth concerns; the FTSE 100, CAC 40 and DAX surged 1.0%, 1.7%, and 1.4%, respectively (Source: CNBC).
- Asia Markets Track Wall Street Gains**
Asia-Pacific markets surged Thursday morning, tracking Wall Street gains as some vessels resumed passage through the Strait of Hormuz, further boosted by Nvidia's forecast-beating results. (Source: Reuters).
- Oil Prices Edge Up on Tight Supply**
Oil prices edged higher early Thursday, reversing losses as traders tracked U.S.-Iran talks, with tight supply and shrinking U.S. inventories supporting gains (Source: CNBC).
- Gold Stable Amid Peace Deal Hopes**
Gold prices remained stable early Thursday as optimistic prospects for a U.S.-Iran peace deal offset anxieties regarding inflation and prolonged elevated interest rates (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	3.65	-	-0.70
Term SOFR	3.60	3.64	3.82	-0.68
SAIBOR	4.60	4.69	4.76	-0.75
EIBOR	3.72	3.73	4.03	-0.38

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 21/May/2026 6.41 AM

Saudi commentary

- TASI Closed Flat**
 On Wednesday, the TASI closed flat at 10,985.56. Out of the 21 sectors, 12 finished in red; Capital Goods (-0.82%) and Materials (-0.35%) were the major laggards, while Food & Beverages (+3.02%) and Financial Services (+1.21%) led the gainers. Market breadth was 119 gainers vs. 135 losers, and daily turnover was SAR 5.3bn.
- Arabian Pipes Signs Saudi Aramco Contract**
 Arabian Pipes Company signed a SAR 48mn steel pipe manufacturing and supply contract with Saudi Aramco spanning eight months (Source: Tadawul).
- Saudi Azm Secures SAR 75mn Facility**
 Saudi Azm signed a SAR 75mn Shariah-compliant credit facility agreement with Saudi Investment Bank to fund working capital and project guarantees (Source: Tadawul).
- Intelligent Oud Completes Sukuk Issuance**
 Intelligent Oud completed its SAR 50mn Series 1 Sukuk issuance, achieving 179.35% subscription coverage from investors (Source: Tadawul).
- Burgerizzr Board Recommends Share Buyback**
 Burgerizzr recommended buying back 1.3 mn shares, a 2.32% stake as treasury shares for acquisitions and employee incentives (Source: Tadawul).

Corporate events

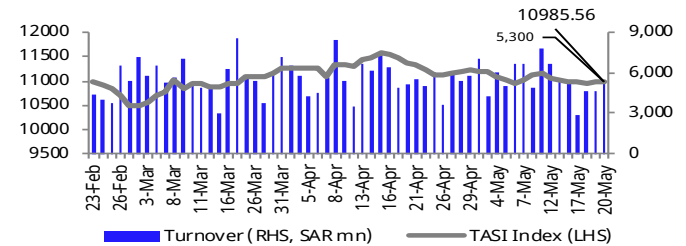
- Today is the Ex-dividend date for A. Othaim Market, Derayah, UFG and SEDCO Capital REIT.
- Today is the Cash Dividend Distribution date for Taiba, Savola Group, Mulkia, Nofoth, SUMOU, CMCER, SEDCO Multi Asset, Clean Life, Sulaiman Alhabib and Almajed Oud.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	-0.3	0.5	17.3	14.4
Materials	-0.3	-3.3	7.2	27.3
Capital Goods	-0.8	-2.1	4.0	15.3
Commercial	0.2	-1.4	-4.7	15.1
Transportation	-0.2	-1.3	-14.6	14.8
Consumer Durables	-0.1	-0.8	-3.6	NA
Consumer Services	-0.1	-1.7	-11.8	23.0
Media	-0.3	-0.7	-33.2	46.9
Retailing	-0.2	2.0	0.6	19.8
Food & Staples	-0.1	-0.5	1.0	15.6
Food & Beverages	3.0	3.4	3.8	16.4
Health Care	-0.1	-1.3	-11.1	22.0
Pharma	0.9	-1.2	7.1	19.5
Diversified Financials	1.2	0.6	-3.9	22.1
Software & Services	-1.3	0.4	-5.2	20.1
Real Estate	0.3	0.8	-0.3	14.9
Insurance	0.2	-1.5	16.4	19.9
REIT	-0.2	-0.4	3.4	NA
Banks	0.1	0.4	3.8	11.1
Telecom	0.1	1.0	0.6	14.6
Utilities	0.5	1.7	1.9	21.4

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				
DBS	12.50	28.2	37.1	443.0
Kingdom	11.40	6.3	1.7	18.6
Savola Group	28.90	6.2	3.1	87.3
MCDC	87.35	5.3	0.6	48.5
Almasar Alshamil	20.88	3.5	0.3	6.4
Top Losers				
Tasheel	41.08	-8.1	2.3	95.1
TADCO	6.18	-4.8	0.9	5.7
Enaya	11.51	-4.1	0.6	6.6
Solutions	218.80	-3.9	0.2	38.9
Bonyan REIT	9.77	-3.8	0.2	1.6

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Taleem REIT	10.64	10.65	0.1	0.7
Jarir	15.73	15.75	0.1	58.8
Saudi Aramco	27.86	27.96	0.4	412.2
Savola Group	28.90	29.06	0.6	87.3
Kingdom	11.40	11.48	0.7	18.6
52 Week Low				
SFICO	38.20	38.20	0.0	5.9
Build Station	40.52	40.48	0.1	1.8
SMC Healthcare	16.73	16.71	0.1	3.3
Almajdiah	7.50	7.49	0.1	6.7
Lumi	33.84	33.76	0.2	7.6

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.86	-0.4	-6.1	412.2
Al Rajhi	67.10	0.3	4.8	320.4
ACWA	183.30	1.1	3.9	293.0
SNB	38.56	0.4	2.5	235.2
STC	43.82	0.3	1.3	128.9

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
DBS	12.50	28.2	37.1	443.0
Saudi Aramco	27.86	-0.4	14.8	412.2
Al Rajhi	67.10	0.3	4.8	320.4
ACWA	183.30	1.1	1.6	293.0
SNB	38.56	0.4	6.1	235.2

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Petchem						
SABIC	174,300	58.1	36.8x	23.3x	9.6x	8.1x
Sipchem	10,861	14.8	57.0x	22.4x	10.9x	8.3x
SABIC Agri-Nutrients	66,645	140.0	11.8x	18.2x	8.8x	13.1x
Advanced	6,890	26.5	20.9x	12.0x	12.5x	10.2x
Building construction						
ACC	2,268	22.7	15.1x	15.1x	7.2x	7.3x
YC	4,923	24.3	12.8x	10.1x	8.6x	7.8x
Saudi Cement	4,868	31.8	11.8x	10.6x	7.7x	7.4x
QACCO	5,008	45.3	19.7x	19.7x	10.9x	10.7x
YCC	2,536	16.1	32.2x	32.2x	9.8x	10.5x
SPCC	2,815	20.1	NA	NM	18.5x	17.0x
Najran Cement	991	5.8	19.4x	19.4x	7.4x	7.3x
Riyadh Cement	2,756	23.0	13.5x	12.1x	7.9x	7.4x
Bawan	2,594	43.2	22.8x	19.7x	7.8x	7.3x
Riyadh Cables	17,100	114.0	16.3x	15.4x	13.5x	12.9x
Marble Design	510	6.8	48.0x	50.1x	32.1x	33.2x
Saudi Ceramics	2,734	27.3	27.3x	21.0x	23.7x	20.9x
Telecom						
STC	219,100	43.8	14.9x	14.3x	8.2x	7.9x
Etihad Etisalat	49,511	64.3	14.4x	13.4x	7.2x	6.8x
Zain KSA	9,868	11.0	12.1x	11.1x	5.4x	5.3x
Consumer						
Almarai	44,740	44.7	18.0x	16.9x	9.4x	9.1x
Savola Group	8,670	28.9	16.8x	16.7x	5.8x	5.6x
SADAFCO	7,277	223.9	25.9x	22.7x	16.6x	15.8x
NADEC	5,031	16.7	13.6x	13.4x	5.8x	5.7x
Almunajem	3,696	61.6	28.5x	24.3x	19.0x	17.4x
First Mills	2,889	52.1	10.8x	13.2x	9.9x	11.4x
Modern Mills	2,291	28.0	9.3x	11.2x	8.6x	9.9x
Tanmiah	1,222	61.1	NM	64.4x	8.1x	7.4x
Entaj	764	25.5	32.8x	19.0x	9.5x	8.7x
Jarir	18,876	15.7	17.9x	18.1x	14.5x	14.6x
A.Othaim Market	5,337	5.9	21.4x	22.2x	9.6x	9.6x
eXtra	6,432	80.4	11.7x	10.5x	7.2x	6.5x
BinDawood	5,544	4.9	21.4x	20.6x	9.0x	9.0x
Leejam Sports	4,298	82.1	16.5x	17.2x	8.1x	7.7x
Jahez	2,558	12.2	19.7x	16.6x	12.3x	11.1x
Healthcare						
Dallah Health	11,478	113.0	16.7x	15.6x	12.4x	11.4x
Mouwasat	13,060	65.3	16.7x	16.7x	12.0x	11.2x
Care	4,409	98.3	13.1x	12.4x	9.9x	9.2x
Al Hammadi	4,234	26.5	18.9x	18.9x	14.4x	13.9x
Saudi German Health	3,129	34.0	17.0x	15.5x	8.4x	8.2x
Fakeeh Care	8,180	35.3	27.1x	26.7x	17.8x	14.5x
Sulaiman Al Habib	75,040	214.4	29.8x	23.6x	22.6x	18.6x
Pharma						
SPIMACO	3,475	29.0	18.1x	15.2x	10.3x	9.3x
Jamjoom Pharma	10,892	155.6	21.3x	18.7x	18.8x	16.6x
Avalon Pharma	2,025	57.9	10.0x	9.1x	14.2x	12.4x
Astra Industrial	10,664	133.3	14.8x	13.3x	11.4x	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	25,005	166.7	21.0x	17.5x	NA	NA
Tawuniya	20,400	136.0	16.9x	14.8x	NA	NA
GIG	1,428	27.2	14.5x	12.7x	NA	NA
Malath Insurance	422	8.4	5.5x	4.8x	NA	NA
Walaa	1,245	9.8	10.6x	7.0x	NA	NA
Saudi Re	4,432	26.1	13.8x	11.0x	NA	NA
Energy						
Saudi Aramco	6,742,120	27.9	14.9x	15.1x	8.1x	7.6x
Arabian Drilling	7,788	87.5	21.9x	19.0x	6.8x	6.8x
Aldrees	11,540	115.4	24.9x	21.4x	11.4x	10.2x
ADES	22,231	19.7	25.6x	15.6x	8.8x	7.7x
Luberef	21,600	128.0	15.2x	13.6x	12.2x	11.2x
IT						
MIS	5,529	184.3	55.4x	41.4x	8.1x	7.6x
Solutions	26,256	218.8	16.7x	14.7x	6.8x	6.8x
Tam Development	270	73.9	6.7x	5.0x	8.8x	7.7x
ELM	56,200	702.5	23.3x	19.4x	12.2x	11.2x
2P	2,132	6.5	16.1x	11.8x	10.9x	9.3x
Rasan	11,456	147.8	36.7x	34.8x	30.5x	28.7x
Tourism and Logistics						
Theeb	1,661	25.2	12.1x	9.5x	5.3x	5.0x
Budget Saudi	3,439	32.9	11.0x	8.9x	5.1x	4.7x
Lumi	1,861	33.8	14.2x	11.3x	5.1x	5.0x
Seera	6,066	20.2	48.1x	26.3x	9.4x	8.5x
Catrion	6,011	73.3	18.8x	16.7x	11.5x	10.7x
SGS	5,693	30.3	16.7x	15.8x	9.1x	8.7x
SISCO Holding	2,799	34.3	11.4x	16.0x	4.1x	4.6x
SAL	13,200	165.0	19.7x	19.0x	15.2x	14.3x
Real Estate						
Al Akaria	6,079	16.2	51.8x	21.1x	19.1x	13.2x
Cenomi	8,094	17.0	11.3x	8.0x	14.2x	11.1x
Retal	6,085	12.2	16.5x	12.7x	15.7x	12.3x
Arriyadh	4,251	18.2	16.0x	15.3x	12.8x	11.8x
Staffing						
SMASCO	2,332	5.8	19.4x	14.6x	9.0x	8.2x
Tamkeen	1,158	43.7	11.8x	10.7x	8.7x	7.7x
Maharah	3,145	6.6	17.0x	14.4x	12.1x	10.6x
Al Mawarid	1,846	92.3	10.7x	9.3x	9.0x	7.4x
Others						
Tadawul Group	16,332	136.1	35.3x	33.6x	28.4x	26.1x
AWPT	4,064	116.1	15.0x	12.9x	12.9x	11.2x
ACWA	140,498	183.3	50.9x	34.8x	31.2x	22.4x
AMAK	6,719	74.7	10.7x	9.8x	6.3x	5.8x
Equipment House	893	29.8	12.2x	10.2x	9.7x	8.5x
Miahona	2,454	15.3	54.8x	30.7x	32.6x	27.5x
Academy of Learning	959	7.1	11.3x	8.3x	12.3x	9.5x
UIHC	1,846	41.1	3.4x	3.2x	NA	NA

Source: Bloomberg, AlRajhi Capital

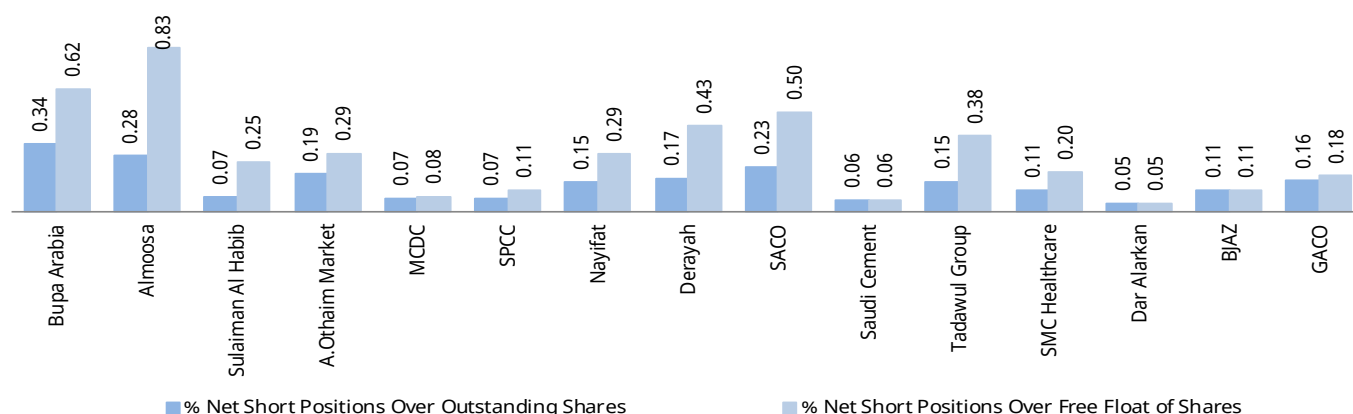
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
ACWA	519.8	9.9%	113.9%	276.8	0.4%	0.7%	3.2
Bupa Arabia	221.2	4.2%	20.7%	38.0	0.9%	1.6%	6.9
Solutions	197.6	3.7%	-24.8%	(65.1)	0.8%	3.7%	6.4
Tadawul Group	168.4	3.2%	21.1%	29.3	1.0%	2.6%	4.1
ELM	154.8	2.9%	-12.0%	(21.0)	0.3%	0.8%	1.2
AMAK	144.4	2.7%	-7.0%	(10.8)	2.1%	2.8%	4.5
A.Othaim Market	130.9	2.5%	2.3%	3.0	2.5%	3.8%	15.6
SAL	129.9	2.5%	-23.2%	(39.2)	1.0%	1.9%	5.0
Tasnee	120.3	2.3%	-3.1%	(3.8)	1.8%	1.8%	7.5
Yansab	112.5	2.1%	-8.4%	(10.4)	0.6%	1.2%	2.6
Nadec	110.2	2.1%	-2.0%	(2.3)	2.2%	3.6%	3.3
Catrion	102.6	1.9%	-5.2%	(5.6)	1.7%	2.7%	5.5
Aldawaa	97.1	1.8%	-0.9%	(0.8)	2.4%	3.7%	8.8
Saudi Aramco	96.7	1.8%	15.3%	12.8	0.0%	0.0%	0.3
Almarai	95.3	1.8%	5.3%	5.0	0.2%	0.2%	1.4
SABIC Agri-Nutrients	89.8	1.7%	-3.1%	(2.9)	0.1%	0.3%	0.9
QACCO	85.0	1.6%	-17.7%	(18.2)	1.7%	2.1%	11.1
Al Hammadi	84.7	1.6%	4.9%	3.9	2.0%	2.4%	11.3
Go Telecom	84.1	1.6%	1.1%	0.9	2.6%	2.6%	2.9
SGS	82.6	1.6%	3.9%	3.1	1.5%	3.1%	3.3

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
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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