

Daily Market Report

Saudi Arabia Stock Exchange
05 April 2026

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,268	-0.1	1.6	7.4
MT30	1,515	-0.1	1.3	9.2
DSM	10,227	-0.4	0.7	-5.0
KSE	9,068	-0.2	0.9	-4.5
ADSM	9,601	0.2	0.3	-3.9
DFM	5,485	-0.5	-0.7	-9.3
MSM30	8,236	0.6	3.4	40.4
BSE	1,890	-0.7	-1.1	-8.6
MSCI GCC	756	-0.1	1.0	2.9

Global Indices				
DJ Industrial	46,505	0.0	3.0	-3.2
S&P 500	6,583	0.0	3.4	-3.8
Nasdaq	21,879	0.0	4.4	-5.9
FTSE 100	10,436	0.0	4.7	5.1
DAX	23,168	0.0	3.9	-5.4
CAC 40	7,962	0.0	3.4	-2.3
Nikkei 225	53,123	1.3	-0.5	5.5
Hang seng	25,117	0.0	0.7	-2.0
Kospi	5,377	2.7	-1.1	27.6
Shanghai Composite	3,880	-1.0	-0.9	-2.2
ASX 200	5,566	0.0	4.5	4.0
Sensex	73,320	0.0	-0.4	-14.0
MSCI World	4,316	0.1	3.2	-2.6
MSCI EM	1,441	0.5	0.3	2.6

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	109.03	0.0	3.5	81.0
WTI Crude (\$/bbl)	111.54	0.0	11.9	95.7
Natural Gas (\$/mmbtu)	2.80	0.0	-7.4	-13.3
Gold Spot (\$/Oz)	4,676.76	0.0	4.1	8.3
Silver Spot (\$/Oz)	73.02	0.0	4.7	1.9
Steel (\$/ton)	1,051.00	0.0	1.0	12.4
Iron Ore (CNY/MT)	801.00	-0.3	-1.4	6.4
Copper (\$/MT)	12,287.94	0.0	1.4	-1.3
Zinc (\$/MT)	3,262.64	0.0	4.7	5.9
Currencies				
Dollar Index	100.03	0.0	-0.1	1.7
Euro	0.87	0.2	-0.1	-2.0
Japanese Yen	159.67	0.0	-0.4	-1.9
Sterling Pound	0.76	0.2	0.4	-2.1
Chinese Yuan	6.89	-0.1	-0.5	1.3

Data Sources: Bloomberg

Global commentary

- US Indices Surge on Economic Optimism**
US indices rose in the holiday-shortened week as Powell's comments easing inflation concerns, better-than-expected private payrolls and jobless claims, and a third month of manufacturing expansion supported markets. For the week, Nasdaq, S&P 500 and Dow Jones advanced 4.4%, 3.4% and 3.0%, respectively (Source: CNBC)
- European Markets Rise Despite German Downgrade**
European indices advanced for the week as hopes for a shorter Middle East tension early in the week improved regional sentiment, despite a downward revision to German GDP forecasts due to energy shocks. For the week, FTSE 100, CAC 40 and DAX gained 4.7%, 3.4%, and 3.9%, respectively (Source: CNBC)
- Asian Markets Mixed Amid Policy Shifts**
In Asia, for the week, Japanese indices fell on BoJ rate hike expectations, while Chinese markets were mixed as rebounding manufacturing PMIs balanced removal of clean energy export tax rebates. (Source: CNBC).
- Oil Prices Spike on Iran Tensions**
Oil prices closed more than 11% higher Thursday, as traders assessed oil disruptions after President Trump mentioned prolonged tensions with Iran (Source: CNBC).
- Gold Drops on Prolonged Conflict Outlook**
Gold prices tumbled on Thursday as the President Trump's national address indicated that Middle East tensions might persist for another two to three weeks. (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
31-Mar	EUR Inflation Rate YoY Flash MAR	2.5%	2.6%	1.9%
31-Mar	US JOLTs Job Openings FEB	6.88M	6.92M	7.24M
01-Apr	US ISM Manufacturing PMI MAR	52.70	52.5	52.4
03-Apr	US Non Farm Payrolls MAR	178K	60K	-133K
03-Apr	US Unemployment Rate MAR	4.3%	4.4%	4.4%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.65	3.67	-	-0.68
Term SOFR	3.66	3.67	3.70	-0.60
SAIBOR	4.75	4.94	4.82	-0.51
EIBOR	3.75	3.81	3.99	-0.47

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 05/April/2026 6:58 AM

Saudi commentary

- TASI Closed Flat**
On Thursday, the TASI closed flat at 11,268.38, with nine of the twenty-one sectors closed in the green: the top gainers were Pharma, Biotech & Life Science (+2.54%) and Consumer Durables & Apparel (+0.38%), while Media and Entertainment (-2.24%) and Consumer Discretionary Distribution & Retail (-0.85%) were key laggards. Market breadth stood at 96 gainers vs. 154 decliners and daily turnover reaching SAR 5.8bn.
- BAAN Holding Accumulated Losses Reach 99.28% of Capital**
BAAN Holding Group Co. reported accumulated losses of SAR 312.7mn due to weak hotel and entertainment performance, and proposed SAR 305mn capital increase (Source: Tadawul).
- Naseej Tech Awarded SAR 46.7mn Digital Transformation Contract**
Naseej for Technology Co. secured a SAR 46.7mn project with SAH-SML JV to implement AI-driven robotic and automated storage systems for the National Library of Oman (Source: Tadawul).
- Lana Signs SAR 8.5mn Lease for Riyadh Dialysis Center**
Lana Medical Co. finalized a 10-year, SAR 8.5mn contract with Abdullah Al-Turki Al-Dahyan Sons to lease a site for a specialized kidney treatment facility starting July 2026 (Source: Tadawul).
- Almarai Net Profit Stabilizes at SAR 732mn in Q1 2026**
Almarai's Q1 2026 net profit held steady at SAR 732.2mn as a 7% revenue increase from strong Ramadan dairy and bakery sales offset a decline in poultry segment performance (Source: Tadawul).

Corporate events

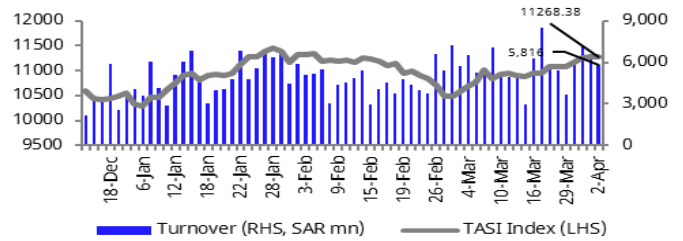
- Today is the Ex-dividend date for First Mills, SMASCO, EPCCO and RIBL.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	0.1	2.3	15.7	18.6
Materials	0.2	2.3	10.6	26.8
Capital Goods	0.0	1.6	9.5	19.8
Commercial	-0.3	1.2	-9.6	14.6
Transportation	-0.6	0.3	-10.8	15.3
Consumer Durables	0.4	4.7	0.3	NA
Consumer Services	0.2	0.2	-10.9	20.7
Media	-2.2	-2.1	-23.1	NM*
Retailing	-0.9	1.3	2.2	19.1
Food & Staples	-0.3	0.2	5.5	18.0
Food & Beverages	0.2	2.6	2.3	15.7
Health Care	-0.6	3.0	1.3	24.1
Pharma	2.5	5.1	9.2	23.6
Diversified Financials	-0.5	0.0	-4.8	28.3
Software & Services	-2.0	-1.6	-22.9	16.3
Real Estate	0.0	1.1	4.7	14.6
Insurance	-0.1	0.5	13.1	19.2
REIT	0.1	0.7	2.3	NA
Banks	0.0	1.3	10.4	11.8
Telecom	0.0	0.2	-0.4	14.3
Utilities	-0.7	3.1	-3.4	19.1

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				
SSP	48.64	10.0	1.4	66.4
Emaar EC	11.78	10.0	1.5	18.1
MESC	28.00	10.0	3.5	96.1
SPPC	7.96	9.9	0.8	6.5
CHUBB	17.80	7.2	2.1	36.9
Top Losers				
Raydan	17.69	-6.9	0.3	4.8
SPCC	22.17	-3.9	0.3	7.6
Saleh Alrashed	66.05	-3.9	1.7	113.7
SASCO	54.20	-3.7	0.6	32.9
ELM	524.00	-3.1	0.2	89.4

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
SABIC Agri-Nutrients	149.90	149.90	0.0	135.6
Saudi Electricity	17.25	17.25	0.0	61.1
Saudi Aramco	27.60	27.74	0.5	435.5
Al Aziziah REIT	5.53	5.56	0.5	1.7
Bonyan REIT	9.60	9.69	0.9	0.4
52 Week Low				
Theeb	28.84	28.80	0.1	27.7
ELM	524.00	518.00	1.2	89.4
Catrion	69.60	68.60	1.5	11.7
Jadwa REIT Alharamain	4.84	4.75	1.9	0.2
Jouf Cement	5.00	4.88	2.5	3.2

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.60	0.1	2.7	435.5
Al Rajhi	106.40	-0.1	-1.6	307.7
ACWA Power	169.50	-1.6	-5.1	68.6
SNB	42.46	0.3	2.1	175.8
STC	42.42	-0.1	-0.5	95.4

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	27.60	0.2	15.8	435.5
Al Rajhi	106.40	-0.1	2.9	307.7
SABIC	59.55	0.0	3.0	177.9
SNB	42.46	0.3	4.1	175.8
East Pipes	172.00	4.6	0.9	157.1

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,78,650	59.6	76.3x	37.7x	10.2x	9.6x
Sipchem	11,704	16.0	NM	61.4x	13.4x	11.6x
SABIC Agri-Nutrients	71,358	149.9	15.9x	18.8x	13.7x	16.5x
Yansab	20,194	35.9	97.0x	NM	13.8x	13.6x
Advanced	6,487	25.0	22.5x	19.6x	17.6x	12.5x
Building construction						
ACC	2,410	24.1	21.3x	18.8x	9.8x	9.2x
YC	5,164	25.5	12.3x	10.4x	12.3x	11.0x
Saudi Cement	5,300	34.6	12.8x	12.0x	8.8x	8.5x
QACCO	4,732	42.8	16.1x	13.1x	16.7x	14.0x
YCC	2,309	14.7	15.8x	12.8x	7.5x	7.0x
SPCC	3,104	22.2	11.0x	9.4x	9.2x	8.5x
Najran Cement	1,056	6.2	10.2x	9.2x	7.0x	6.7x
Riyadh Cement	2,846	23.7	13.6x	12.8x	9.0x	8.7x
Bawan	2,658	44.3	18.7x	15.6x	15.0x	13.7x
Riyadh Cables	17,955	119.7	23.9x	22.0x	18.8x	17.5x
Marble Design	450	6.0	1.1x	1.0x	12.5x	11.6x
Saudi Ceramics	2,862	28.6	19.5x	13.8x	14.4x	11.8x
Telecom						
STC	2,12,100	42.4	14.4x	13.8x	8.1x	7.7x
Etihad Etisalat	50,820	66.0	14.8x	13.8x	7.4x	7.0x
Zain KSA	10,299	11.5	12.6x	11.5x	5.7x	5.5x
Consumer						
Almarai	43,940	43.9	18.1x	17.2x	10.0x	9.4x
Savola Group	8,010	26.7	13.9x	12.1x	5.6x	5.3x
SADAFCO	7,020	216.0	14.5x	14.8x	9.4x	11.1x
NADEC	5,276	17.5	12.1x	12.0x	5.8x	5.5x
Almunajem	3,210	53.5	12.6x	10.8x	12.7x	11.1x
First Mills	3,144	56.7	12.9x	16.9x	12.1x	14.0x
Modern Mills	2,322	28.4	10.6x	13.4x	9.8x	11.4x
Tanmiah	1,178	58.9	11.3x	9.9x	6.7x	6.0x
Entaj	788	26.3	9.3x	7.1x	8.3x	7.0x
Jarir	16,944	14.1	17.2x	18.2x	13.9x	14.5x
A.Othaim Market	5,517	6.1	17.0x	17.0x	9.3x	8.9x
eXtra	6,536	81.7	12.9x	11.6x	8.0x	7.1x
BinDawood	5,498	4.8	18.1x	16.2x	8.7x	8.4x
Leejam Sports	4,657	88.9	14.2x	12.4x	8.4x	7.5x
Jahez	2,363	11.3	13.7x	12.0x	6.5x	5.7x
Healthcare						
Dallah Health	13,702	134.9	22.0x	20.6x	17.4x	16.1x
Mouwasat	14,480	72.4	18.7x	18.8x	13.1x	12.2x
Care	6,283	140.1	17.4x	16.5x	12.7x	11.8x
Al Hammadi	4,234	26.5	13.4x	13.9x	10.3x	10.2x
Saudi German Health	3,284	35.7	13.0x	12.7x	8.7x	8.6x
Fakeeh Care	7,907	34.1	22.9x	21.7x	13.9x	11.7x
Sulaiman Al Habib	89,180	254.8	30.0x	23.4x	23.8x	19.8x
Pharma						
SPIMACO	3,809	31.7	22.7x	19.8x	12.0x	10.7x
Jamjoom Pharma	10,542	150.6	23.2x	20.6x	19.8x	17.9x
Avalon Pharma	1,955	97.8	19.6x	16.9x	15.4x	13.5x
Astra Industrial	12,240	153.0	18.0x	17.0x	13.8x	13.2x

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	25,530	170.2	23.1x	21.4x	NA	NA
Tawuniya	18,885	125.9	20.7x	18.4x	NA	NA
GIG	1,303	24.8	14.0x	13.3x	NA	NA
Malath Insurance	460	9.2	6.1x	5.3x	NA	NA
Walaa	1,214	9.5	7.4x	7.4x	NA	NA
Saudi Re	4,330	25.5	18.5x	16.0x	NA	NA
Energy						
Saudi Aramco	66,79,200	27.6	17.6x	16.6x	8.0x	7.5x
Arabian Drilling	7,200	80.9	14.0x	11.5x	6.0x	5.8x
Aldrees	13,200	132.0	32.4x	28.5x	13.7x	12.2x
ADES	20,538	18.2	22.7x	18.2x	11.6x	10.8x
Luberef	18,529	109.8	14.1x	15.5x	11.0x	12.0x
IT						
MIS	4,746	158.2	41.8x	36.3x	8.0x	7.5x
Solutions	23,640	197.0	14.4x	13.6x	6.0x	5.8x
Tam Development	278	76.0	4.0x	3.3x	11.6x	10.8x
ELM	41,920	524.0	18.3x	15.3x	11.0x	12.0x
2P	2,277	6.9	9.7x	7.9x	10.8x	9.1x
Rasan	10,611	136.9	48.2x	38.8x	41.8x	33.5x
Tourism and Logistics						
Theeb	1,903	28.8	6.7x	6.0x	5.5x	5.3x
Budget Saudi	4,255	40.7	9.1x	8.1x	5.9x	5.6x
Lumi	1,997	36.3	9.9x	9.3x	4.7x	4.5x
Seera	6,138	20.5	48.7x	22.0x	9.0x	7.5x
Catrion	5,707	69.6	20.5x	14.3x	12.5x	9.8x
SGS	6,163	32.8	15.6x	12.2x	9.3x	7.7x
SISCO Holding	2,805	34.4	32.1x	26.2x	5.8x	5.4x
SAL	13,328	166.6	20.8x	18.7x	17.1x	15.5x
Real Estate						
Al Akaria	4,988	13.3	10.5x	10.6x	7.9x	7.9x
Cenomi	8,104	17.1	21.6x	11.8x	14.8x	12.1x
Retal	6,835	13.7	18.2x	15.0x	17.8x	14.7x
Arriyadh	4,386	18.8	24.4x	21.8x	19.8x	15.7x
Staffing						
SMASCO	2,236	5.6	12.8x	11.3x	8.6x	7.7x
Tamkeen	1,187	44.8	13.2x	12.1x	9.9x	9.1x
Maharah	2,774	5.8	19.5x	14.6x	14.0x	10.8x
Al Mawarid	1,776	88.8	11.8x	10.2x	10.6x	8.9x
Others						
Tadawul Group	16,632	138.6	21.8x	19.7x	18.2x	16.2x
AWPT	4,165	119.0	15.8x	13.0x	12.0x	10.3x
ACWA Power	1,29,920	169.5	42.5x	32.2x	29.7x	24.7x
AMAK	7,632	84.8	28.3x	18.4x	13.1x	9.7x
Equipment House	944	31.5	12.9x	10.8x	10.5x	9.3x
Miahona	2,710	16.8	29.5x	48.1x	21.2x	31.9x
Academy of Learning	887	6.6	10.4x	7.6x	11.4x	8.9x
UIHC	1,776	127.9	13.5x	11.9x	NA	NA

Source: Bloomberg, AlRajhi Capital

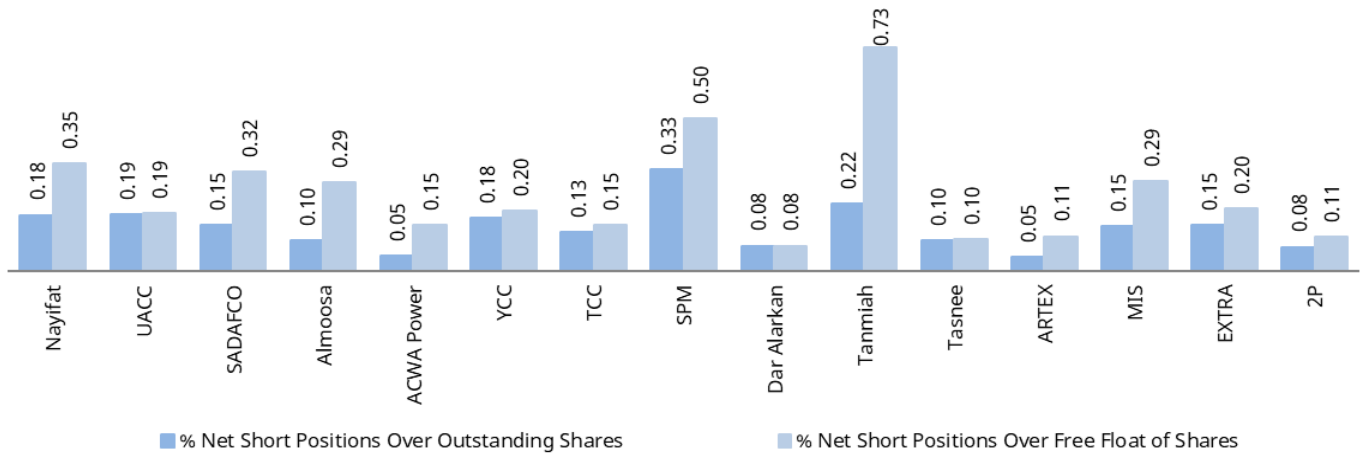
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	525.6	10.0%	-14.6%	(90.1)	0.0%	0.0%	0.9
ACWA Power	353.6	6.7%	-1.2%	(4.3)	0.3%	0.5%	5.9
Solutions	209.8	4.0%	2.4%	5.0	0.9%	4.4%	6.0
Yansab	189.0	3.6%	-5.2%	(10.3)	0.9%	1.9%	3.0
AMAK	155.2	3.0%	-3.9%	(6.3)	2.0%	2.4%	4.2
Bupa Arabia	139.3	2.7%	-8.9%	(13.6)	0.5%	1.0%	5.9
Mouwasat	121.0	2.3%	-10.9%	(14.8)	0.8%	1.0%	3.0
Sipchem	116.1	2.2%	-3.0%	(3.6)	1.0%	1.0%	2.5
ELM	109.7	2.1%	-11.8%	(14.7)	0.3%	0.8%	1.0
Sabic Agri-Nutrients	106.7	2.0%	6.3%	6.3	0.1%	0.3%	0.6
A.Othaim Market	100.9	1.9%	10.6%	9.7	1.8%	2.9%	10.1
Aldawaa	99.7	1.9%	-7.3%	(7.9)	2.3%	3.6%	15.4
QACCO	87.8	1.7%	0.7%	0.7	1.9%	2.3%	8.1
Catrion	87.7	1.7%	38.5%	24.4	1.5%	2.4%	5.3
Care	85.7	1.6%	7.2%	5.7	1.4%	2.7%	4.2
Saudi Kayan	84.7	1.6%	-2.1%	(1.9)	1.1%	1.6%	1.5
Tasnee	82.9	1.6%	31.0%	19.6	1.4%	1.4%	5.4
Al Rajhi Takaful	75.7	1.4%	1.4%	1.0	0.7%	1.1%	1.1
Cenomi Retail	75.3	1.4%	10.9%	7.4	4.1%	8.2%	4.0
Alinma	75.1	1.4%	0.7%	0.5	0.1%	0.1%	0.5

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 (%)

	22-Jan-26	29-Jan-26	5-Feb-26	12-Feb-26	19-Feb-26	26-Feb-26	5-Mar-26	12-Mar-26	16-Mar-26	26-Mar-26
Saudi Individuals - Retail	1.63	1.60	1.59	1.60	1.58	1.58	1.55	1.53	1.53	1.55
Saudi Individuals - Others	7.84	7.83	7.78	7.73	7.61	7.63	7.47	7.33	7.31	7.41
Saudi Institutions - Corporates	16.81	16.76	16.74	16.75	16.68	16.69	16.65	16.64	16.62	16.75
Saudi Institutions - Mutual Funds	3.06	3.05	3.03	2.99	2.96	2.98	2.93	2.88	2.88	2.96
Saudi Institutions - GREs	64.25	64.31	64.43	64.55	64.82	64.70	65.14	65.48	65.54	65.16
Saudi Institutions - Institution DPMs	0.76	0.76	0.76	0.75	0.74	0.74	0.72	0.70	0.70	0.71
GCC	0.82	0.83	0.82	0.82	0.81	0.81	0.79	0.78	0.77	0.78
Foreign - QFIS	3.91	3.94	4.03	4.02	3.99	4.04	3.95	3.87	3.86	3.90
Foreign - Others	0.92	0.93	0.81	0.79	0.80	0.82	0.80	0.78	0.79	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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