

Daily Market Report

Saudi Arabia Stock Exchange
12 April 2026

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,343	0.0	0.7	8.1
MT30	1,529	0.2	0.9	10.2
DSM	10,642	-0.2	4.1	-1.1
KSE	9,214	-0.3	1.6	-3.0
ADSM	9,838	0.0	2.5	-1.5
DFM	5,715	0.4	4.2	-5.5
MSM30	8,163	-0.9	-0.9	39.1
BSE	1,894	0.3	0.2	-8.4
MSCI GCC	772	0.1	2.0	5.1
Global Indices				
DJ Industrial	47,917	-0.6	3.0	-0.3
S&P 500	6,817	-0.1	3.6	-0.4
Nasdaq	22,903	0.4	4.7	-1.5
FTSE 100	10,601	0.0	1.6	6.7
DAX	23,804	0.0	2.7	-2.8
CAC 40	8,260	0.2	3.7	1.4
Nikkei 225	56,924	1.8	7.2	13.1
Hang seng	25,894	0.5	3.1	1.0
Kospi	5,859	1.4	9.0	39.0
Shanghai Composite	3,986	0.5	2.7	0.4
ASX 200	5,664	0.1	1.8	5.9
Sensex	77,550	1.2	5.8	-9.0
MSCI World	4,474	0.1	3.7	1.0
MSCI EM	1,547	1.2	7.4	10.2

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	95.20	-0.8	-12.7	58.0
WTI Crude (\$/bbl)	96.57	-1.3	-13.4	69.4
Natural Gas (\$/mmbtu)	2.65	-0.8	-5.4	-18.0
Gold Spot (\$/Oz)	4,749.75	-0.4	1.6	10.0
Silver Spot (\$/Oz)	75.88	0.7	3.9	5.9
Steel (\$/ton)	1,046.00	0.0	-0.5	11.9
Iron Ore (CNY/MT)	754.00	-0.3	-2.9	0.1
Copper (\$/MT)	12,819.36	1.9	4.3	2.9
Zinc (\$/MT)	3,322.48	0.5	1.8	7.8
Currencies				
Dollar Index	98.65	-0.2	-1.4	0.3
Euro	0.85	-0.2	-1.8	-0.2
Japanese Yen	159.27	0.2	-0.3	-1.6
Sterling Pound	0.74	-0.2	-1.9	-0.1
Chinese Yuan	6.83	0.0	-0.9	2.1

Data Sources: Bloomberg

Global commentary

- **AI Optimism Drives Strong US Weekly Gains**
US indices rose for the week as AI optimism and lower oil prices balanced a high CPI. Cooling core PCE eased inflation fears, providing a tailwind for the broader market. For the week, Nasdaq, S&P 500 and Dow Jones advanced 4.7%, 3.6% and 3.0%, respectively (Source: CNBC)
- **Diplomacy Boosts European Markets**
European benchmarks advanced for the week as US-Iran diplomacy insulated markets from EU Economy Commissioner's remarks on stagflation and projected GDP growth cuts of 0.4% to 0.6%. For the week, FTSE 100, CAC 40 and DAX gained 1.6%, 3.7%, and 2.7%, respectively (Source: CNBC)
- **Asian Stocks Rise On De-escalation**
In Asia, for the week, Japanese indices rose as Middle East de-escalation boosted tech and exporters, while Chinese markets gained on easing geopolitical tensions and the first PPI increase in three years (Source: CNBC).
- **Oil Hits Steepest Weekly Low**
Oil prices hit their steepest weekly low since 2022 on Friday, as potential U.S.-Iran ceasefire talks triggered a significant market decline (Source: Reuters).
- **Gold Slipped Amid Inflation Fears**
Gold prices slipped Friday as shipping lane blockades sparked renewed inflation and supply fears, overshadowing the relief from a two-week U.S.-Iran ceasefire (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
6-Apr	US ISM Services PMI MAR	54.0	55.0	56.1
9-Apr	US GDP Growth Rate QoQ Final	0.5%	0.7%	4.4%
9-Apr	US Personal Spending MoM FEB	0.5%	0.5%	0.3%
10-Apr	US Inflation Rate MoM MAR	0.9%	0.9%	0.3%
10-Apr	US Core Inflation Rate MoM MAR	0.2%	0.3%	0.2%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.64	3.67	-	-0.69
Term SOFR	3.65	3.67	3.69	-0.57
SAIBOR	4.69	4.76	4.78	-0.58
EIBOR	3.75	3.72	4.06	-0.42

Data Sources: Bloomberg

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

Saudi commentary

- TASI Closed Flat**
 On Thursday, the TASI closed flat at 11,343.17, with 16 of the 21 sectors closing in red: the top losers were Media and Entertainment (-3.01%) and Health Care Equipment & Svc (-1.64%), while Energy (+0.82%) and Materials (+0.55%) were the top gainers. Market breadth stood weak at 70 gainers vs. 188 decliners and daily turnover reaching SAR 5.4bn.
- Al Khuzama Acquires Stake in Unique Food**
 Al Khuzama Trading signed a SAR 35 mn agreement to acquire 25% of Unique Food Catering to expand its restaurant and fast-food market share (Source: Tadawul).
- ADES Extends Nigeria Contract with Chevron Nigeria**
 ADES Holding extended its drilling contract for the Shelf Drilling Scepter rig in Nigeria for one year with Chevron, adding SAR 178 mn to the group's backlog (Source: Tadawul).
- ARDCO Transfers Al-Taamir Centre Asset**
 Riyadh Development Company completed the transfer of its SAR 675 mn Al-Taamir Commercial Wholesale Centre asset to the newly formed Deera Development and Real Estate Investment Company (Source: Tadawul).
- Modern Mills Signs Soybean Deal**
 Modern Mills signed SAR 16.9 mn agreement with Al Ghurair Advanced Trading to purchase soybean meal for production, with the transaction conducted under ordinary business terms (Source: Tadawul).

Corporate events

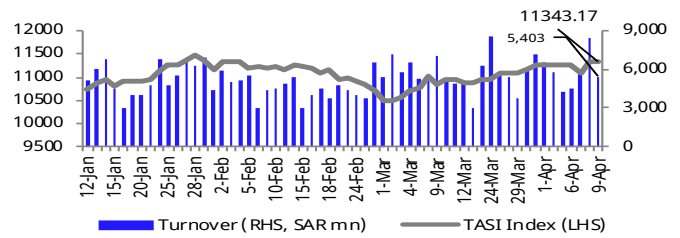
- Today is the Ex-dividend date for Zoujaj.
- Today is the Cash Dividend Distribution date for Alhammadi and MIS.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	0.8	-1.4	14.2
Materials	0.5	3.0	13.9
Capital Goods	0.2	1.5	11.1
Commercial	-0.4	-1.5	-11.0
Transportation	-0.9	0.3	-10.5
Consumer Durables	-1.5	-0.8	-0.4
Consumer Services	-0.3	2.3	-8.8
Media	-3.0	-2.5	-25.0
Retailing	0.0	-0.3	1.9
Food & Staples	-1.0	-0.1	5.3
Food & Beverages	-0.3	-2.0	0.3
Health Care	-1.6	-0.8	0.4
Pharma	0.0	-1.4	7.7
Diversified Financials	-1.0	0.2	-4.6
Software & Services	-0.6	1.6	-21.7
Real Estate	-0.8	0.4	5.1
Insurance	-0.7	3.2	16.7
REIT	-0.1	0.1	2.5
Banks	0.1	1.0	11.6
Telecom	0.5	1.4	0.9
Utilities	-1.0	0.1	-3.3

Data Sources: Bloomberg | Note: PE above 100 is considered as NM

TASI - Price & Turnover - 3-Month Trend



TASI - Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
Alwasail Industrial	2.82	5.2	5.2	14.4
Petro Rabigh	10.55	4.3	9.9	104.5
Gulf Union Alahlia	11.66	3.9	0.5	5.7
Al Yamamah Steel	38.06	3.5	0.6	21.5
EIC	17.34	3.3	9.9	170.1
Top Losers				
SRMG	81.55	-4.1	0.2	14.0
SACO	24.61	-3.9	0.4	9.1
Naseej	23.70	-3.7	0.2	5.0
SIDC	11.40	-3.6	2.5	30.2
SVCP	18.29	-3.5	0.2	3.5

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
BSF	20.13	20.13	0.0	36.1
Luberef	112.70	112.80	0.1	81.5
Bonyan REIT	9.78	9.79	0.1	1.6
SABIC Agri-Nutrients	151.50	152.00	0.3	213.8
SEDCO Capital REIT	7.30	7.33	0.4	0.8
52 Week Low				
Jadwa REIT Alharamain	4.80	4.75	1.1	0.2
Theeb	28.02	27.70	1.2	16.5
Najran Cement	5.96	5.88	1.4	2.4
Alinma Hospitality REIT	8.06	7.90	2.0	1.3
Catrion	69.00	67.50	2.2	53.0

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.20	0.8	13.5	422.5
Al Rajhi	107.90	0.2	3.2	351.8
ACWA Power	169.80	-2.1	-7.1	47.3
SNB	42.92	-0.5	-3.6	182.2
STC	42.76	0.2	0.7	135.9

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	27.20	0.8	15.6	422.5
Al Rajhi	107.90	0.2	3.3	351.8
SABIC Agri-Nutrients	151.50	2.0	1.4	213.8
SNB	42.92	-0.5	4.3	182.2
EIC	17.34	3.3	9.9	170.1

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Petchem						
SABIC	180,150	60.1	38.0x	24.1x	9.7x	8.2x
Sipchem	12,210	16.7	64.0x	25.2x	12.1x	9.2x
SABIC Agri-Nutrients	72,119	151.5	12.7x	19.7x	9.5x	14.1x
Yansab	19,125	34.0	NM	43.6x	12.7x	10.1x
Advanced	7,098	27.3	21.5x	12.4x	12.9x	10.5x
Building construction						
ACC	2,345	23.5	15.6x	15.6x	7.5x	7.5x
YC	5,103	25.2	13.3x	10.5x	8.9x	8.0x
Saudi Cement	5,294	34.6	12.8x	11.5x	8.5x	8.1x
QACCO	4,668	42.2	18.4x	18.4x	10.6x	10.4x
YCC	2,259	14.3	28.7x	28.7x	9.0x	9.6x
SPCC	3,020	21.6	NA	NM	18.6x	17.2x
Najran Cement	1,013	6.0	19.9x	19.9x	7.5x	7.4x
Riyadh Cement	2,814	23.5	13.8x	12.3x	8.2x	7.7x
Bawan	2,677	44.6	23.5x	20.3x	8.1x	7.6x
Riyadh Cables	18,495	123.3	17.6x	16.7x	14.5x	13.9x
Marble Design	480	6.4	45.2x	47.1x	30.9x	31.9x
Saudi Ceramics	2,862	28.6	28.6x	22.0x	24.0x	21.2x
Telecom						
STC	213,800	42.8	14.6x	13.9x	8.1x	7.8x
Etihad Etisalat	51,975	67.5	15.2x	14.1x	7.6x	7.1x
Zain KSA	10,389	11.6	12.7x	11.6x	5.7x	5.6x
Consumer						
Almarai	42,800	42.8	17.2x	16.2x	9.1x	8.8x
Savola Group	7,920	26.4	17.3x	17.1x	5.7x	5.6x
SADAFCO	6,971	214.5	24.8x	21.8x	15.3x	14.6x
NADEC	5,119	17.0	13.8x	13.6x	5.7x	5.7x
Almunajem	3,111	51.9	24.0x	20.4x	16.9x	15.5x
First Mills	3,080	55.5	14.0x	17.8x	12.3x	14.2x
Modern Mills	2,350	28.7	13.9x	19.3x	11.9x	14.6x
Tanmiah	1,178	58.9	NM	62.1x	8.0x	7.2x
Entaj	775	25.8	33.2x	19.3x	8.9x	8.2x
Jarir	17,076	14.2	16.9x	16.8x	13.7x	13.6x
A.Othaim Market	5,499	6.1	29.1x	27.2x	10.7x	10.6x
eXtra	6,560	82.0	11.9x	10.7x	7.2x	6.5x
BinDawood	5,715	5.0	20.1x	18.9x	9.2x	9.0x
Leejam Sports	4,644	88.7	17.8x	18.6x	8.5x	8.1x
Jahez	2,331	11.1	17.9x	15.1x	6.5x	5.9x
Healthcare						
Dallah Health	13,682	134.7	19.9x	18.6x	14.1x	13.0x
Mouwasat	14,200	71.0	18.2x	18.2x	12.8x	11.9x
Care	5,920	132.0	17.6x	16.7x	12.7x	11.7x
Al Hammadi	4,416	27.6	13.8x	14.5x	10.7x	10.6x
Saudi German Health	3,369	36.6	18.3x	16.6x	8.8x	8.7x
Fakeeh Care	7,999	34.5	26.5x	26.1x	17.2x	14.0x
Sulaiman Al Habib	87,920	251.2	34.9x	27.6x	26.1x	21.5x
Pharma						
SPIMACO	3,578	29.8	18.6x	15.7x	10.8x	9.8x
Jamjoom Pharma	10,710	153.0	21.0x	18.4x	18.2x	16.1x
Avalon Pharma	2,050	102.5	17.7x	16.1x	14.1x	12.4x
Astra Industrial	11,528	144.1	16.0x	14.4x	12.5x	11.4x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Insurance						
Bupa Arabia	27,150	181.0	22.8x	19.0x	NA	NA
Tawuniya	19,140	127.6	15.9x	13.9x	NA	NA
GIG	1,323	25.2	13.5x	11.7x	NA	NA
Malath Insurance	455	9.1	6.0x	5.2x	NA	NA
Walaa	1,212	9.5	10.3x	6.8x	NA	NA
Saudi Re	4,548	26.8	14.1x	11.3x	NA	NA
Energy						
Saudi Aramco	6,582,400	27.2	14.5x	14.7x	7.9x	7.4x
Arabian Drilling	7,258	81.6	20.4x	17.7x	6.5x	6.5x
Aldrees	13,060	130.6	28.2x	24.3x	12.1x	10.9x
ADES	20,560	18.2	18.2x	16.6x	10.8x	10.6x
Luberef	19,018	112.7	20.1x	NA	14.8x	15.0x
IT						
MIS	4,998	166.6	50.1x	37.4x	7.9x	7.4x
Solutions	23,664	197.2	15.1x	13.3x	6.5x	6.5x
Tam Development	320	87.4	7.9x	5.9x	10.8x	10.6x
ELM	42,560	532.0	17.6x	14.7x	14.8x	15.0x
2P	2,310	7.0	17.5x	12.8x	11.6x	9.9x
Rasan	10,766	138.9	34.5x	32.7x	28.5x	26.8x
Tourism and Logistics						
Theeb	1,849	28.0	8.7x	7.6x	4.9x	4.7x
Budget Saudi	4,171	39.9	8.5x	7.7x	5.6x	5.4x
Lumi	1,969	35.8	9.0x	7.9x	4.5x	4.4x
Seera	6,930	23.1	25.5x	19.4x	8.4x	7.7x
Catrion	5,658	69.0	15.1x	12.4x	9.9x	8.7x
SGS	6,219	33.1	15.1x	14.3x	9.4x	8.9x
SISCO Holding	2,600	31.9	31.4x	26.8x	5.3x	5.1x
SAL	13,344	166.8	17.4x	16.4x	14.7x	13.7x
Real Estate						
Al Akaria	5,021	13.4	42.8x	17.4x	16.5x	11.4x
Cenomi	8,241	17.4	11.5x	8.1x	13.7x	10.7x
Retal	6,925	13.9	18.7x	14.4x	16.8x	13.3x
Arriyadh	4,258	18.2	16.0x	15.3x	13.3x	12.2x
Staffing						
SMASCO	2,204	5.5	18.4x	13.8x	8.7x	7.9x
Tamkeen	1,176	44.4	12.0x	10.8x	9.0x	8.0x
Maharah	2,712	5.7	14.6x	12.4x	10.5x	9.3x
Al Mawarid	1,698	84.9	9.8x	8.5x	8.1x	6.7x
Others						
Tadawul Group	16,896	140.8	36.5x	34.8x	29.6x	27.1x
AWPT	4,029	115.1	14.9x	12.8x	12.4x	10.8x
ACWA Power	130,150	169.8	32.2x	25.2x	24.7x	21.3x
AMAK	8,051	89.5	12.8x	11.8x	7.5x	7.0x
Equipment House	933	31.1	12.7x	10.7x	10.4x	9.2x
Miahona	2,816	17.5	62.9x	35.3x	35.7x	30.1x
Academy of Learning	846	6.3	10.0x	7.3x	10.9x	8.5x
UIHC	1,698	122.8	10.3x	9.5x	NA	NA

Source: Bloomberg, AlRajhi Capital

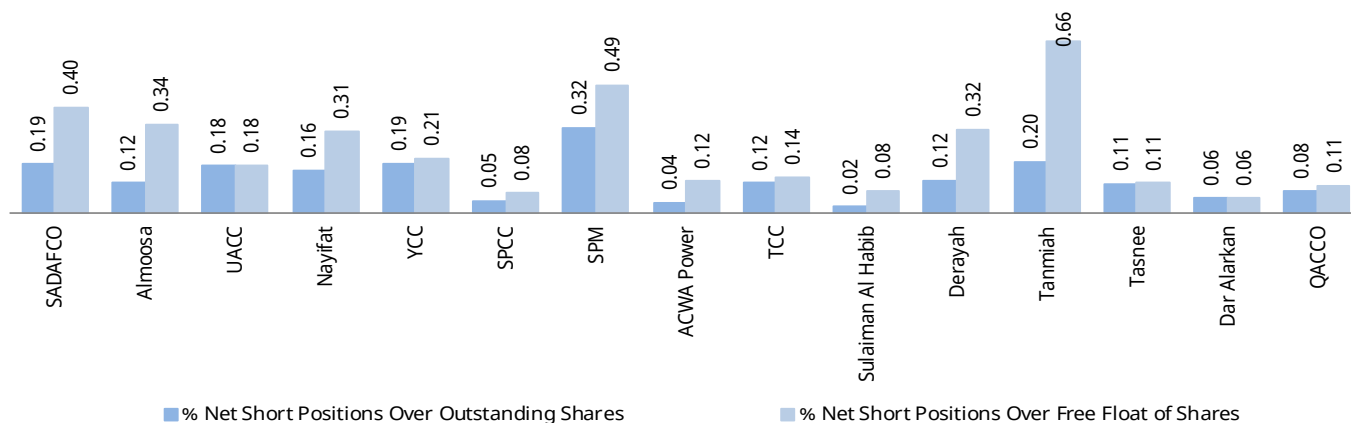
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	444.3	8.7%	-15.5%	(81.3)	0.0%	0.0%	0.8
ACWA Power	353.6	6.9%	0.0%	0.0	0.3%	0.5%	6.1
Solutions	215.3	4.2%	2.6%	5.5	0.9%	4.5%	8.3
AMAK	168.7	3.3%	8.7%	13.5	2.1%	2.7%	5.3
Yansab	151.0	2.9%	-20.1%	(38.0)	0.8%	1.6%	2.2
Tadawul Group	148.5	2.9%	100.6%	74.5	0.9%	2.2%	2.9
Bupa Arabia	136.9	2.7%	-1.7%	(2.4)	0.5%	0.9%	6.5
ELM	118.6	2.3%	8.1%	8.9	0.3%	0.8%	1.4
SABIC Agri-Nutrients	107.8	2.1%	1.1%	1.1	0.1%	0.3%	0.6
Sipchem	102.1	2.0%	-12.0%	(14.0)	0.8%	0.9%	2.0
Aldawaa	95.4	1.9%	-4.4%	(4.3)	2.2%	3.5%	13.9
A.Othaim Market	94.9	1.8%	-6.0%	(6.1)	1.7%	2.7%	10.0
Tasnee	94.5	1.8%	14.0%	11.6	1.4%	1.4%	5.0
QACCO	93.7	1.8%	6.8%	5.9	2.0%	2.5%	8.5
Mouwasset	92.1	1.8%	-23.9%	(28.9)	0.6%	0.8%	2.4
Catrion	90.4	1.8%	3.1%	2.7	1.6%	2.5%	3.7
Saudi Kayan	88.5	1.7%	4.4%	3.8	1.1%	1.7%	1.4
Nadec	81.3	1.6%	36.0%	21.5	1.6%	2.6%	8.3
Care	80.7	1.6%	-5.8%	(5.0)	1.4%	2.7%	5.5
Alinma	76.5	1.5%	1.9%	1.4	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 (%)

	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	2/Apr/26
Saudi Individuals - Retail	1.60	1.59	1.60	1.58	1.58	1.55	1.53	1.53	1.55	1.52
Saudi Individuals - Others	7.83	7.78	7.73	7.61	7.63	7.47	7.33	7.31	7.41	7.38
Saudi Institutions - Corporates	16.76	16.74	16.75	16.68	16.69	16.65	16.64	16.62	16.75	16.76
Saudi Institutions - Mutual Funds	3.05	3.03	2.99	2.96	2.98	2.93	2.88	2.88	2.96	2.97
Saudi Institutions - GREs	64.31	64.43	64.55	64.82	64.70	65.14	65.48	65.54	65.16	65.21
Saudi Institutions - Institution DPMs	0.76	0.76	0.75	0.74	0.74	0.72	0.70	0.70	0.71	0.70
GCC	0.83	0.82	0.82	0.81	0.81	0.79	0.78	0.77	0.78	0.78
Foreign - QFIS	3.94	4.03	4.02	3.99	4.04	3.95	3.87	3.86	3.90	3.88
Foreign - Others	0.93	0.81	0.79	0.80	0.82	0.80	0.78	0.79	0.79	0.80
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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Contact us

Dr. Sultan Altowaim

Head of Research

Tel: +966 11 836 5468

Email: AltowaimS@alrajhi-capital.sa

Al Rajhi Capital

Research Department

Head Office, King Fahad Road

P.O. Box 5561, Riyadh 11432

Kingdom of Saudi Arabia

Email: research@alrajhi-capital.com

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