

Daily Market Report

Saudi Arabia Stock Exchange
19 April 2026

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,554	-0.3	1.9	10.1
MT30	1,555	-0.7	1.7	12.1
DSM	10,715	-0.2	0.7	-0.4
KSE	9,513	1.5	3.2	-0.1
ADSM	9,921	0.0	0.8	-0.7
DFM	5,987	1.0	4.8	-1.0
MSM30	8,337	0.3	2.1	42.1
BSE	1,939	0.7	2.4	-6.2
MSCI GCC	786	0.1	1.7	7.0
Global Indices				
DJ Industrial	49,447	1.8	3.2	2.9
S&P 500	7,126	1.2	4.5	4.1
Nasdaq	24,468	1.5	6.8	5.3
FTSE 100	10,668	0.7	0.6	7.4
DAX	24,702	2.3	3.8	0.9
CAC 40	8,425	2.0	2.0	3.4
Nikkei 225	58,476	-1.8	2.7	16.2
Hang seng	26,160	-0.9	1.0	2.1
Kospi	6,192	-0.5	5.7	46.9
Shanghai Composite	4,051	-0.1	1.6	2.1
ASX 200	5,720	0.9	1.0	6.9
Sensex	78,494	0.6	1.2	-7.9
MSCI World	4,650	1.2	3.9	5.0
MSCI EM	1,597	-0.4	3.2	13.7

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	90.38	-9.1	-5.1	50.0
WTI Crude (\$/bbl)	83.85	-11.4	-13.2	47.1
Natural Gas (\$/mmbtu)	2.67	1.0	1.0	-17.2
Gold Spot (\$/Oz)	4,830.34	0.8	1.7	11.8
Silver Spot (\$/Oz)	80.89	3.2	6.6	12.9
Steel (\$/ton)	1,046.00	0.0	0.0	11.9
Iron Ore (CNY/MT)	777.50	0.3	3.1	3.3
Copper (\$/MT)	13,281.92	0.6	3.6	6.7
Zinc (\$/MT)	3,442.81	0.7	3.6	11.7
Currencies				
Dollar Index	98.10	-0.1	-0.6	-0.2
Euro	0.85	0.1	-0.4	0.2
Japanese Yen	158.64	-0.3	-0.4	-1.2
Sterling Pound	0.74	0.1	-0.4	0.3
Chinese Yuan	6.82	-0.1	-0.1	2.3

Data Sources: Bloomberg

Global commentary

- U.S. Indices Climb Third Straight Week**
U.S. indices trended higher for a third straight week as easing Middle East tensions, cooler March producer price data, and positive bank earnings supported investor confidence. For the week, Nasdaq, S&P 500 and Dow Jones advanced 6.8%, 4.5% and 3.2%, respectively (Source: CNBC)
- Earnings, ECB Policy Lift European Stocks**
European indices climbed on positive corporate earnings for the week, supported by ECB signals of a patient approach to rate hikes despite a lowered IMF growth outlook. For the week, FTSE 100, CAC 40 and DAX gained 0.6%, 2.0%, and 3.8%, respectively (Source: CNBC)
- Asian Markets Rally on Positive Macros**
In Asia, for the week, Japanese equities surged to record highs on AI optimism and stable policy outlooks, while Chinese markets advanced following stronger-than-expected first-quarter GDP growth of 5.0%. (Source: CNBC).
- Oil Plummets as Supply Concerns Ease**
Oil prices fell over 9% on Friday following comments from Iran's foreign minister regarding the reopening of the Strait of Hormuz easing concerns over major supply disruptions (Source: Reuters).
- Soft Dollar Boosts Gold Prices**
Gold prices rose on Friday as a softening dollar and reassured regional stability via the Strait of Hormuz helped temper inflationary pressure from oil (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
13-Apr	US Existing Home Sales Mar	3.98M	4.06M	4.13M
14-Apr	US PPI MoM Mar	0.5%	1.1%	0.5%
14-Apr	US Core PPI MoM Mar	0.1%	0.5%	0.3%
15-Apr	Eur Industrial Production MoM	0.4%	0.3%	-0.8%
16-Apr	US Initial Jobless Claims Apr	207K	215K	218K

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.64	3.67	-	-0.69
Term SOFR	3.66	3.67	3.69	-0.60
SAIBOR	4.72	4.83	4.70	-0.48
EIBOR	3.68	3.70	4.01	-0.50

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 19/Apr/2026 7.44 AM

Saudi commentary

• TASI Closed in Red

On Thursday, the TASI closed in red at 11,554.16, with eight of the 21 sectors closing in red: the top losers were Materials (-0.97%) and Telecommunication Services (-0.83%), while Financial Services (+1.67%) and Capital Goods (+1.16%) were the top gainers. Market breadth stood at 146 gainers vs. 104 decliners and daily turnover reaching SAR 6.4bn.

• Edarat Receives SAR 7.6mn Purchase Order

Edarat received a SAR 7.6mn purchase order from Etihad Salam Telecom to provide colocation services for one year, with financial impact expected during the contract period (Source: Tadawul).

• ACWA Power Signs SAR 11.5bn Rabigh 2 PPA

ACWA Power signed a 31-year agreement with SPPC for the 2,313.5 MW Rabigh 2 expansion, a CCGT plant designed for carbon capture readiness in Makkah province (Source: Tadawul).

• Riyadh Cables Board Recommends Share Buy-Back

Riyadh Cables plans to purchase 300,000 ordinary shares using internal resources to fund its Employee Long-Term Stock Incentive Plan, pending Extraordinary General Assembly approval (Source: Tadawul).

• Maharah Recommends 26.3% Capital Increase

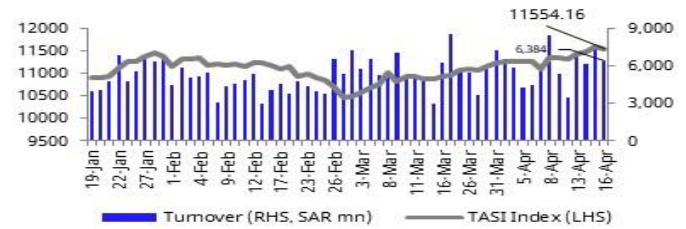
Marah's board recommended increasing capital from SAR 475mn to SAR 600mn by issuing 125mn bonus shares to strengthen its financial position (Source: Tadawul).

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	0.0	1.2	15.5	17.7
Materials	-1.0	1.9	16.0	28.9
Capital Goods	1.2	5.9	17.8	16.9
Commercial	0.3	4.5	-7.0	15.6
Transportation	0.5	2.1	-8.6	15.7
Consumer Durables	0.1	3.0	2.6	NA
Consumer Services	0.6	3.0	-6.0	22.5
Media	-0.4	0.5	-24.6	53.1
Retailing	0.3	2.1	4.0	19.7
Food & Staples	-0.8	3.5	9.1	16.6
Food & Beverages	0.5	2.1	2.4	16.1
Health Care	-0.2	1.0	1.4	24.4
Pharma	0.6	5.0	13.2	20.5
Diversified Financials	1.7	4.8	0.0	23.8
Software & Services	1.4	13.0	-11.5	19.0
Real Estate	0.2	1.2	6.3	15.9
Insurance	-0.5	1.9	18.9	20.1
REIT	0.4	1.5	4.0	NA
Banks	-0.6	1.4	13.1	12.1
Telecom	-0.8	1.3	2.3	14.7
Utilities	0.5	3.5	0.0	19.8

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				
Nice One	14.11	6.3	7.0	97.7
Nofoth	8.48	6.1	1.1	9.3
MARAFIQ	34.62	5.4	3.1	105.5
EIC	19.10	4.7	7.1	133.5
AZM	24.39	4.4	0.6	14.2
Top Losers				
ACC	23.09	-4.0	0.5	12.6
AMAK	89.10	-3.7	0.4	36.9
SNB	42.46	-3.2	4.0	168.8
Aldrees	128.10	-2.9	0.4	46.6
Bupa Arabia	181.00	-2.7	0.1	24.3

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
SAB	37.88	37.88	0.0	67.5
BSF	20.84	20.84	0.0	38.0
EIC	19.10	19.10	0.0	133.5
SEDCO Capital REIT	7.60	7.60	0.0	1.2
Jarir	14.85	14.87	0.1	101.2
52 Week Low				
Najran Cement	6.00	5.88	2.0	3.6
Nayifat	10.03	9.72	3.2	4.3
Jadwa REIT Alharamain	4.93	4.75	3.8	0.1
Almajdiah	8.43	8.06	4.6	10.3
Alinma Hospitality REIT	8.27	7.90	4.7	0.6

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.52	-0.1	-1.2	357.9
Al Rajhi	109.20	-0.1	-1.6	378.8
ACWA Power	176.10	0.2	0.8	90.5
SNB	42.46	-3.1	-24.9	168.8
STC	43.30	-0.7	-2.9	139.1

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	109.20	-0.1	3.5	378.8
Saudi Aramco	27.52	-0.1	13.1	357.9
ELM	609.50	1.5	0.3	184.9
SNB	42.46	-3.1	4.0	168.8
Chemical	8.42	3.4	17.6	146.3

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Petchem						
SABIC	180,600	60.2	38.1x	24.2x	9.7x	8.2x
Sipchem	12,129	16.5	63.6x	25.1x	12.0x	9.2x
SABIC Agri-Nutrients	74,738	157.0	13.2x	20.4x	9.9x	14.8x
Advanced	7,280	28.0	22.0x	12.7x	13.1x	10.7x
Building construction						
ACC	2,309	23.1	15.4x	15.4x	7.3x	7.4x
YC	4,915	24.3	12.8x	10.1x	8.7x	7.8x
Saudi Cement	5,279	34.5	12.8x	11.5x	8.5x	8.1x
QACCO	4,730	42.8	18.6x	18.6x	10.7x	10.6x
YCC	2,323	14.8	29.5x	29.5x	9.2x	9.9x
SPCC	3,042	21.7	NA	NM	18.7x	17.3x
Najran Cement	1,020	6.0	20.0x	20.0x	7.6x	7.5x
Riyadh Cement	2,858	23.8	14.0x	12.5x	8.3x	7.8x
Bawan	2,744	45.7	24.1x	20.8x	8.2x	7.7x
Riyadh Cables	19,470	129.8	18.5x	17.5x	15.2x	14.6x
Marble Design	476	6.4	44.8x	46.7x	30.0x	30.9x
Saudi Ceramics	2,962	29.6	29.6x	22.8x	24.7x	21.7x
Telecom						
STC	216,500	43.3	14.7x	14.1x	8.2x	7.9x
Etihad Etisalat	52,514	68.2	15.3x	14.2x	7.6x	7.2x
Zain KSA	10,776	12.0	13.2x	12.1x	5.8x	5.7x
Consumer						
Almarai	43,760	43.8	17.6x	16.6x	9.3x	9.0x
Savola Group	8,094	27.0	15.7x	15.6x	5.8x	5.6x
SADAFCO	7,085	218.0	25.2x	22.1x	15.5x	14.8x
NADEC	5,185	17.2	14.0x	13.8x	5.8x	5.8x
Almunajem	3,243	54.1	25.0x	21.3x	17.6x	16.0x
First Mills	3,108	56.0	14.1x	18.0x	12.4x	14.3x
Modern Mills	2,367	28.9	14.0x	19.4x	12.0x	14.7x
Tanmiah	1,226	61.3	NM	64.6x	8.1x	7.4x
Entaj	840	28.0	36.0x	20.9x	9.3x	8.5x
Jarir	17,820	14.9	17.6x	17.5x	14.3x	14.2x
A.Othaim Market	5,598	6.2	22.5x	23.2x	10.7x	10.7x
eXtra	6,600	82.5	12.0x	10.7x	7.2x	6.5x
BinDawood	6,115	5.4	23.6x	22.7x	9.5x	9.4x
Leejam Sports	4,670	89.2	17.9x	18.7x	8.5x	8.1x
Jahez	2,604	12.4	20.0x	16.9x	12.5x	11.3x
Healthcare						
Dallah Health	12,981	127.8	18.9x	17.6x	13.5x	12.4x
Mouwasat	14,440	72.2	18.5x	18.5x	13.0x	12.1x
Care	6,032	134.5	17.9x	17.0x	12.9x	11.9x
Al Hammadi	4,333	27.1	19.3x	19.3x	14.4x	13.9x
Saudi German Health	3,407	37.0	18.5x	16.8x	8.9x	8.7x
Fakeeh Care	8,097	34.9	26.8x	26.4x	17.4x	14.2x
Sulaiman Al Habib	88,410	252.6	35.1x	27.8x	26.3x	21.6x
Pharma						
SPIMACO	3,878	32.3	20.2x	17.0x	11.5x	10.4x
Jamjoom Pharma	10,899	155.7	21.3x	18.8x	18.5x	16.4x
Avalon Pharma	2,158	107.9	18.6x	17.0x	14.9x	13.0x
Astra Industrial	11,648	145.6	16.2x	14.6x	12.6x	11.5x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Insurance						
Bupa Arabia	27,150	181.0	22.8x	19.0x	NA	NA
Tawuniya	19,725	131.5	16.3x	14.3x	NA	NA
GIG	1,331	25.4	13.6x	11.8x	NA	NA
Malath Insurance	465	9.3	6.1x	5.3x	NA	NA
Walaa	1,250	9.8	10.6x	7.0x	NA	NA
Saudi Re	4,568	26.9	14.2x	11.4x	NA	NA
Energy						
Saudi Aramco	6,659,840	27.5	14.7x	14.9x	8.0x	7.5x
Arabian Drilling	7,966	89.5	22.4x	19.5x	7.0x	6.9x
Aldrees	12,810	128.1	27.7x	23.8x	11.9x	10.7x
ADES	21,396	19.0	24.6x	15.0x	8.6x	7.6x
Luberef	18,714	110.9	19.8x	NA	14.5x	14.8x
IT						
MIS	5,367	178.9	53.8x	40.1x	8.0x	7.5x
Solutions	27,192	226.6	17.3x	15.2x	7.0x	6.9x
Tam Development	297	81.1	7.3x	5.5x	8.6x	7.6x
ELM	48,760	609.5	20.2x	16.8x	14.5x	14.8x
2P	2,472	7.5	18.7x	13.7x	12.2x	10.5x
Rasan	10,959	141.4	35.1x	33.3x	29.0x	27.3x
Tourism and Logistics						
Theeb	1,980	30.0	9.4x	8.2x	5.1x	4.9x
Budget Saudi	4,341	41.5	8.8x	8.0x	5.8x	5.5x
Lumi	2,090	38.0	9.5x	8.3x	4.7x	4.6x
Seera	6,897	23.0	25.4x	19.3x	8.3x	7.7x
Catrion	5,867	71.6	18.3x	16.3x	10.7x	10.0x
SGS	6,366	33.9	18.7x	17.7x	10.6x	10.1x
SISCO Holding	2,634	32.3	31.8x	27.1x	5.3x	5.1x
SAL	13,632	170.4	20.4x	19.6x	15.8x	14.9x
Real Estate						
Al Akaria	5,321	14.2	45.3x	18.5x	17.3x	11.9x
Cenomi	8,336	17.6	11.7x	8.2x	13.7x	10.7x
Retal	7,550	15.1	20.4x	15.7x	18.1x	14.3x
Arriyadh	4,398	18.8	16.5x	15.8x	13.9x	12.8x
Staffing						
SMASCO	2,312	5.8	19.3x	14.5x	9.2x	8.4x
Tamkeen	1,230	46.4	12.5x	11.3x	9.5x	8.4x
Maharah	2,969	6.3	16.0x	13.6x	11.5x	10.2x
Al Mawarid	1,716	85.8	9.9x	8.6x	8.2x	6.8x
Others						
Tadawul Group	17,832	148.6	38.5x	36.7x	31.4x	28.8x
AWPT	4,221	120.6	15.6x	13.4x	12.9x	11.2x
ACWA Power	134,979	176.1	33.4x	26.1x	25.5x	22.0x
AMAK	8,019	89.1	12.7x	11.7x	7.5x	6.9x
Equipment House	960	32.0	13.1x	11.0x	10.7x	9.4x
Miahona	2,802	17.4	62.5x	35.1x	35.6x	29.9x
Academy of Learning	911	6.8	10.7x	7.8x	11.7x	9.1x
UIHC	1,716	128.5	10.7x	9.9x	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)			
ACWA	344.3	6.7%	-4.2%	(15.2)	0.3%	0.5%	5.3
Saudi Aramco	343.5	6.6%	-22.7%	(100.7)	0.0%	0.0%	0.8
Solutions	245.3	4.7%	13.9%	29.9	0.9%	4.5%	5.9
AMAK	168.0	3.2%	-0.4%	(0.7)	2.1%	2.7%	5.1
Tadawul Group	160.5	3.1%	62.9%	61.9	0.9%	2.3%	3.0
Yansab	145.0	2.8%	-6.8%	(10.6)	0.7%	1.5%	2.6
ELM	135.9	2.6%	18.8%	21.5	0.3%	0.8%	1.2
Bupa Arabia	129.9	2.5%	-5.1%	(7.0)	0.5%	0.9%	6.1
SABIC Agri-Nutrients	111.7	2.2%	3.6%	3.9	0.1%	0.3%	0.6
Aldawaa	101.3	2.0%	1.8%	1.8	2.2%	3.5%	10.8
Sipchem	100.6	1.9%	-16.9%	(20.5)	0.8%	0.9%	2.2
QACCO	99.2	1.9%	6.3%	5.9	2.1%	2.6%	8.7
Tasnee	98.7	1.9%	9.0%	8.2	1.4%	1.4%	4.8
A.Othaim Market	97.9	1.9%	1.0%	1.0	1.7%	2.7%	9.6
Catrion	93.8	1.8%	3.7%	3.3	1.6%	2.5%	2.9
Saudi Kayan	86.5	1.7%	-2.6%	(2.3)	1.1%	1.6%	1.5
Nadec	83.4	1.6%	11.2%	8.4	1.6%	2.6%	7.8
Care	82.0	1.6%	1.6%	1.3	1.4%	2.7%	7.9
Mouwasset	78.9	1.5%	-14.7%	(13.6)	0.5%	0.7%	2.4
Alinma	78.7	1.5%	2.8%	2.2	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 (%)

	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	9/Apr/26
Saudi Individuals - Retail	1.59	1.60	1.58	1.58	1.55	1.53	1.53	1.55	1.52	1.54
Saudi Individuals - Others	7.78	7.73	7.61	7.63	7.47	7.33	7.31	7.41	7.38	7.49
Saudi Institutions - Corporates	16.74	16.75	16.68	16.69	16.65	16.64	16.62	16.75	16.76	16.78
Saudi Institutions - Mutual Funds	3.03	2.99	2.96	2.98	2.93	2.88	2.88	2.96	2.97	3.00
Saudi Institutions - GREs	64.43	64.55	64.82	64.70	65.14	65.48	65.54	65.16	65.21	64.93
Saudi Institutions - Institution DPMS	0.76	0.75	0.74	0.74	0.72	0.70	0.70	0.71	0.70	0.71
GCC	0.82	0.82	0.81	0.81	0.79	0.78	0.77	0.78	0.78	0.79
Foreign - QFIS	4.03	4.02	3.99	4.04	3.95	3.87	3.86	3.90	3.88	3.95
Foreign - Others	0.81	0.79	0.80	0.82	0.80	0.78	0.79	0.79	0.80	0.81
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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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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