

Daily Market Report

Saudi Arabia Stock Exchange
22 April 2026

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,345	-0.2	-1.8	8.1
MT30	1,523	-0.3	-2.1	9.8
DSM	10,685	0.1	-0.3	-0.7
KSE	9,487	0.2	-0.3	-0.1
ADSM	9,861	0.2	-0.6	-1.3
DFM	5,878	0.3	-1.8	-2.8
MSM30	8,225	-0.4	-1.3	40.2
BSE	1,933	0.0	-0.3	-6.5
MSCI GCC	773	-0.1	-1.4	5.3

Global Indices				
DJ Industrial	49,149	-0.6	-0.6	2.3
S&P 500	7,064	-0.6	-0.9	3.2
Nasdaq	24,260	-0.6	-0.9	4.4
FTSE 100	10,498	-1.0	-1.6	5.7
DAX	24,271	-0.6	-1.7	-0.9
CAC 40	8,236	-1.1	-2.2	1.1
Nikkei 225	59,349	0.9	1.5	17.9
Hang seng	26,487	0.5	1.3	3.3
Kospi	6,388	2.7	3.2	51.6
Shanghai Composite	4,085	0.1	0.8	2.9
ASX 200	5,633	-0.9	-1.5	5.3
Sensex	79,273	1.0	1.0	-7.0
MSCI World	4,603	-0.7	-1.0	3.9
MSCI EM	1,615	0.9	1.1	15.0

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	98.48	3.1	9.0	61.8
WTI Crude (\$/bbl)	92.13	2.8	9.9	60.4
Natural Gas (\$mmbtu)	2.70	0.3	0.9	-16.5
Gold Spot (\$/Oz)	4,720.04	-2.1	-2.3	9.3
Silver Spot (\$/Oz)	76.73	-3.8	-5.1	7.1
Steel (\$/ton)	1,047.00	0.1	0.1	12.0
Iron Ore (CNY/MT)	784.00	0.6	0.8	4.1
Copper (\$/MT)	13,163.82	-0.3	-0.9	5.7
Zinc (\$/MT)	3,441.95	1.3	0.0	11.7

Currencies				
Dollar Index	98.39	0.3	0.3	0.1
Euro	0.85	0.4	0.2	0.0
Japanese Yen	159.37	0.4	0.5	-1.7
Sterling Pound	0.74	0.2	0.1	0.2
Chinese Yuan	6.83	0.2	0.2	2.1

Data Sources: Bloomberg

Global commentary

- U.S. Indices Fall on Geopolitics**
U.S. Indices finished lower on Tuesday as concerns over the Middle East tensions reversed earlier gains from strong corporate earnings reports. The S&P 500, Dow Jones and Nasdaq declined 0.6%, 0.6% and 0.6%, respectively. (Source: Reuters)
- Europe Closes Red on Tensions**
European Indices gave up early gains on Tuesday, closing in red as the market weighed the U.S.-Iran ceasefire deadline. The FTSE 100, CAC 40 and DAX fell 1.0%, 1.1%, and 0.6%, respectively (Source: CNBC).
- Nikkei Hits Record on Extension**
Japan's Nikkei 225 reached a record high on Wednesday morning following President Trump's decision to push back the U.S.-Iran truce deadline, while other Asia-Pacific markets remained lower due to the potential for prolonged tensions (Source: CNBC).
- Oil Prices Slip as Deadline Pushed**
Oil prices slipped on Wednesday morning following a rise at the start of trade, influenced by the U.S. decision to extend current ceasefire (Source: Reuters).
- Gold Edges Higher as Inflation Eases**
Gold prices edged higher on Wednesday as the newly lengthened window for U.S.-Iran negotiations lowered oil prices, easing concerns over inflation and sustained high interest rates (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
21-Apr	US Retail Sales MoM (Mar)	1.7%	1.3%	0.7%
21-Apr	US Retail Sales Control Group (Mar)	0.7%	0.2%	0.6%
23-Apr	Eur HCOB Composite PMI (Apr)	-	50.2	50.7
23-Apr	US S&P Global Manufacturing PMI (Apr)	-	52.5	52.3
23-Apr	US S&P Global Services PMI (Apr)	-	50.0	49.8

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	3.66	3.64	-0.61
SAIBOR	4.65	4.79	4.77	-0.49
EIBOR	3.68	3.69	3.99	-0.64

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 22/Apr/2025 6:19 AM

Saudi commentary

• TASI Closed in Red

On Tuesday, TASI closed at 11,344.96 (-0.19%) in red. Out of 21 sectors, eleven closed in green as Pharma, Biotech & Life Science (+1.20%) and Consumer Durables & Apparel (+0.76%) were the key gainers, while (-0.77%) and Software & Services (-0.57%) were the major laggards. Market breadth was 118 gainers vs 138 losers, and daily turnover reached SAR 5.6bn.

• Riyadh Development Sells Fund Units

Riyadh Development Company (ARDCO) signed an agreement to sell its entire stake in the Al Arabi Riyadh Development Real Estate Fund to Sumou Holding for SAR 184.5mn (Source: Tadawul).

• Bank AlJazira Q1 Profits Jump 12.2%

Bank AlJazira's net profit reached SAR 405mn for the first quarter of 2026, driven by increase in net financing and investment income (Source: Tadawul).

• Al-Bilad Bank reports a 5.1% increase in net profit

Al-Bilad Bank's net profit reached 736 million riyals in Q1 2026, driven by Strong financing income. (Source: Tadawul).

• BSF Reports 3.2% Rise in Q1 2026 Net Profit

Banque Saudi Fransi (BSF) achieved a net profit of SAR 1.38bn in Q1 2026, driven by a 2.7% increase in operating income and a 12.1% reduction in impairment charges for credit losses (Source: Tadawul).

Corporate events

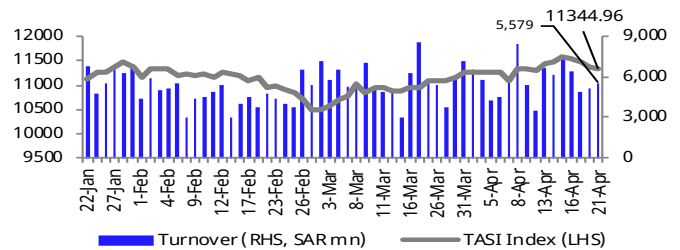
- Today is the Ex-dividend date for Tadawul Group.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	-0.1	-1.3	14.0	17.0
Materials	-0.8	-2.9	12.6	28.1
Capital Goods	-0.3	-1.1	16.4	16.8
Commercial	0.2	-1.0	-7.9	15.4
Transportation	-0.2	-1.5	-10.0	15.5
Consumer Durables	0.8	-0.6	2.0	NA
Consumer Services	0.7	-0.8	-6.8	22.4
Media	0.8	-2.7	-26.6	51.7
Retailing	0.1	-0.2	3.8	19.7
Food & Staples	-0.4	-1.7	7.2	16.5
Food & Beverages	-0.1	0.0	2.4	16.0
Health Care	-0.8	-2.5	-1.1	23.8
Pharma	1.2	0.7	14.0	20.6
Diversified Financials	0.6	-1.1	-1.1	23.4
Software & Services	-0.6	-3.5	-14.6	18.4
Real Estate	-0.6	-2.6	3.6	15.4
Insurance	0.1	-0.6	18.2	20.1
REIT	0.1	-0.6	3.4	NA
Banks	-0.1	-2.1	10.8	11.8
Telecom	0.1	-1.0	1.2	14.6
Utilities	0.4	-1.0	-1.0	19.6

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				
Baan	2.00	9.9	20.9	40.1
Saudi German Health	40.32	4.7	1.8	71.1
SHL	15.63	4.1	1.5	24.9
Saleh Alrashed	58.30	3.1	2.2	131.6
Batic	2.24	2.8	11.2	24.9
Top Losers				
SABIC Agri-Nutrients	150.00	-3.9	0.8	126.7
Chemanol	8.40	-3.5	0.7	6.0
Nice One	14.88	-2.9	3.8	58.1
SMC Healthcare	18.56	-2.8	0.6	12.0
Albabtain	65.95	-2.7	0.5	30.9

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Jarir	15.38	15.38	0.0	93.1
SPIMACO	33.02	33.12	0.3	40.4
Saudi Electricity	17.60	17.80	1.1	24.7
BSF	20.70	20.99	1.4	39.1
SEDCO Capital REIT	7.49	7.65	2.1	1.2
52 Week Low				
Najran Cement	5.99	5.88	1.9	0.6
Almajdiah	8.22	8.06	2.0	16.9
SPCC	21.12	20.66	2.2	2.3
Jadwa REIT Alharamain	4.88	4.75	2.7	0.1
Alinma Hospitality REIT	8.15	7.90	3.2	0.4

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.16	-0.2	-2.4	256.2
Al Rajhi	71.70	0.4	7.1	951.4
ACWA	174.00	-0.3	-1.0	58.4
SNB	40.70	-2.4	-18.0	443.1
STC	42.96	0.0	0.2	89.1

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	71.70	0.4	13.2	951.4
SNB	40.70	-2.4	10.8	443.1
Saudi Aramco	27.16	-0.2	9.4	256.2
Alinma	29.58	-0.3	6.2	184.1
Saleh Alrashed	58.30	3.1	2.2	131.6

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Petchem						
SABIC	175,050	58.4	36.9x	23.4x	9.4x	7.9x
Sipchem	11,616	15.8	60.9x	24.0x	11.6x	8.9x
SABIC Agri-Nutrients	71,405	150.0	12.6x	19.5x	9.4x	14.0x
Advanced	7,316	28.1	22.2x	12.8x	13.1x	10.7x
Building construction						
ACC	2,229	22.3	14.9x	14.9x	7.1x	7.2x
YC	4,860	24.0	12.6x	10.0x	8.6x	7.7x
Saudi Cement	5,282	34.5	12.8x	11.5x	8.5x	8.1x
QACCO	4,721	42.7	18.6x	18.6x	10.7x	10.5x
YCC	2,295	14.6	29.1x	29.1x	9.1x	9.8x
SPCC	2,957	21.1	NA	NM	18.3x	16.9x
Najran Cement	1,018	6.0	20.0x	20.0x	7.6x	7.5x
Riyadh Cement	2,795	23.3	13.7x	12.3x	8.1x	7.6x
Bawan	2,670	44.5	23.4x	20.2x	8.0x	7.5x
Riyadh Cables	19,335	128.9	18.4x	17.4x	15.1x	14.5x
Marble Design	495	6.6	46.6x	48.6x	31.2x	32.2x
Saudi Ceramics	2,912	29.1	29.1x	22.4x	24.4x	21.4x
Telecom						
STC	214,800	43.0	14.6x	14.0x	8.2x	7.8x
Etihad Etisalat	51,706	67.2	15.1x	14.0x	7.5x	7.1x
Zain KSA	10,596	11.8	13.0x	11.9x	5.8x	5.6x
Consumer						
Almarai	43,980	44.0	17.7x	16.6x	9.3x	9.0x
Savola Group	8,124	27.1	15.7x	15.6x	5.8x	5.6x
SADAFCO	6,981	214.8	24.8x	21.8x	15.3x	14.6x
NADEC	5,119	17.0	13.8x	13.6x	5.7x	5.7x
Almunajem	3,141	52.4	24.2x	20.6x	17.1x	15.6x
First Mills	3,077	55.5	14.0x	17.8x	12.3x	14.2x
Modern Mills	2,360	28.8	14.0x	19.4x	12.0x	14.6x
Tanmiah	1,228	61.4	NM	64.8x	8.1x	7.4x
Entaj	757	25.2	32.5x	18.8x	8.8x	8.1x
Jarir	18,456	15.4	18.3x	18.1x	14.8x	14.7x
A.Othaim Market	5,490	6.1	22.1x	22.8x	10.6x	10.6x
eXtra	6,552	81.9	11.9x	10.7x	7.2x	6.5x
BinDawood	6,081	5.3	23.5x	22.6x	9.5x	9.4x
Leejam Sports	4,686	89.5	18.0x	18.7x	8.6x	8.2x
Jahez	2,661	12.7	20.5x	17.3x	12.8x	11.5x
Healthcare						
Dallah Health	12,585	123.9	18.3x	17.1x	13.2x	12.2x
Mouwasat	14,110	70.6	18.1x	18.1x	12.7x	11.9x
Care	5,584	124.5	16.6x	15.8x	12.0x	11.0x
Al Hammadi	4,291	26.8	19.2x	19.2x	14.3x	13.8x
Saudi German Health	3,711	40.3	20.2x	18.3x	9.3x	9.2x
Fakeeh Care	8,333	35.9	27.6x	27.2x	17.9x	14.6x
Sulaiman Al Habib	85,925	245.5	34.1x	27.0x	25.6x	21.1x
Pharma						
SPIMACO	3,962	33.0	20.6x	17.4x	11.7x	10.6x
Jamjoom Pharma	10,920	156.0	21.4x	18.8x	18.6x	16.4x
Avalon Pharma	2,110	105.5	18.2x	16.6x	14.6x	12.7x
Astra Industrial	11,800	147.5	16.4x	14.8x	12.8x	11.7x

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Insurance						
Bupa Arabia	27,405	182.7	23.0x	19.2x	NA	NA
Tawuniya	19,515	130.1	16.2x	14.2x	NA	NA
GIG	1,329	25.3	13.5x	11.8x	NA	NA
Malath Insurance	456	9.1	6.0x	5.2x	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	6,572,720	27.2	14.5x	14.7x	7.9x	7.4x
Arabian Drilling	7,872	88.5	22.1x	19.2x	6.9x	6.9x
Aldrees	12,260	122.6	26.5x	22.8x	11.5x	10.4x
ADES	20,775	18.4	23.9x	14.6x	8.5x	7.5x
Luberef	18,478	109.5	19.6x	NA	14.3x	14.6x
IT						
MIS	5,292	176.4	53.0x	39.6x	7.9x	7.4x
Solutions	26,700	222.5	17.0x	15.0x	6.9x	6.9x
Tam Development	290	79.4	7.2x	5.4x	8.5x	7.5x
ELM	46,640	583.0	19.3x	16.1x	14.3x	14.6x
2P	2,350	7.1	17.8x	13.0x	11.7x	10.0x
Rasan	10,913	140.8	34.9x	33.1x	28.9x	27.2x
Tourism and Logistics						
Theeb	1,945	29.5	14.2x	11.1x	5.6x	5.3x
Budget Saudi	4,430	42.4	14.2x	11.5x	6.1x	5.7x
Lumi	2,190	39.8	16.7x	13.3x	5.5x	5.4x
Seera	6,840	22.8	54.2x	29.7x	9.9x	9.0x
Catrion	5,838	71.2	18.3x	16.2x	10.7x	10.0x
SGS	6,046	32.2	17.8x	16.8x	10.0x	9.5x
SISCO Holding	2,531	31.0	30.5x	26.1x	5.2x	5.0x
SAL	13,272	165.9	19.8x	19.1x	15.4x	14.5x
Real Estate						
Al Akaria	5,231	14.0	44.6x	18.1x	17.0x	11.7x
Cenomi	8,336	17.6	11.7x	8.2x	13.7x	10.7x
Retal	7,530	15.1	20.4x	15.7x	18.1x	14.2x
Arriyadh	4,356	18.6	16.4x	15.7x	13.7x	12.6x
Staffing						
SMASCO	2,228	5.6	18.6x	13.9x	8.8x	8.0x
Tamkeen	1,217	45.9	12.4x	11.2x	9.4x	8.3x
Maharah	2,936	6.2	15.8x	13.4x	11.4x	10.0x
Al Mawarid	1,694	84.7	9.8x	8.5x	8.1x	6.7x
Others						
Tadawul Group	17,508	145.9	37.8x	36.1x	30.8x	28.3x
AWPT	4,302	122.9	15.9x	13.6x	13.2x	11.4x
ACWA Power	133,369	174.0	33.0x	25.8x	25.2x	21.7x
AMAK	7,821	86.9	12.4x	11.4x	7.3x	6.8x
Equipment House	951	31.7	13.0x	10.9x	10.6x	9.3x
Miahona	2,662	16.5	59.4x	33.3x	34.0x	28.6x
Academy of Learning	900	6.7	10.6x	7.8x	11.6x	9.0x
UIHC	1,694	131.1	10.9x	10.1x	NA	NA

Source: Bloomberg, AlRajhi Capital

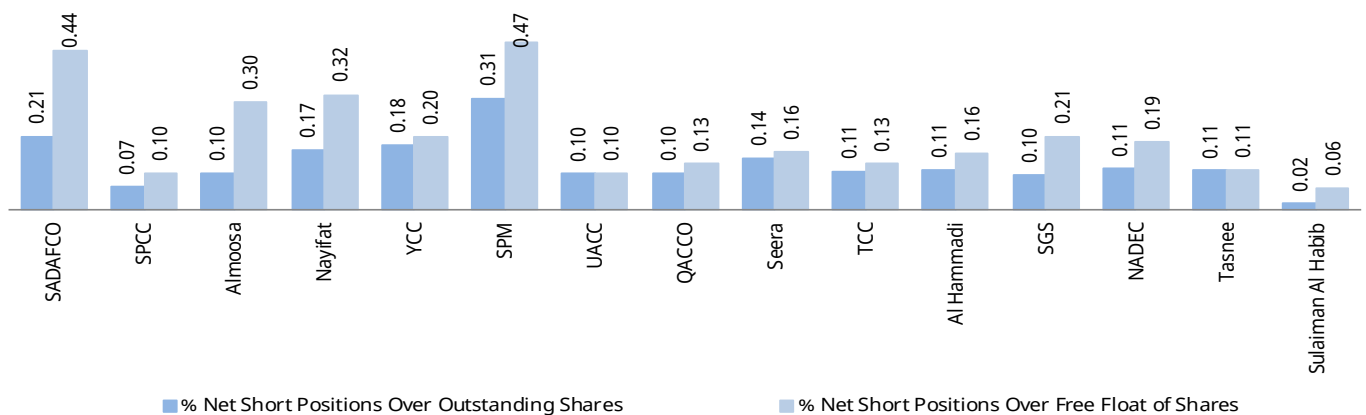
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
ACWA	336.5	6.9%	-5.9%	(21.2)	0.3%	0.5%	4.9
Saudi Aramco	278.4	5.7%	-28.5%	(111.1)	0.0%	0.0%	0.7
Solutions	227.4	4.7%	-4.3%	(10.2)	0.9%	4.2%	5.8
AMAK	171.1	3.5%	0.5%	0.8	2.2%	2.8%	5.8
Tadawul Group	148.0	3.0%	-4.7%	(7.2)	0.8%	2.1%	2.7
Yansab	128.3	2.6%	-14.6%	(22.0)	0.7%	1.4%	2.6
Bupa Arabia	112.9	2.3%	-15.5%	(20.7)	0.4%	0.7%	5.7
ELM	112.2	2.3%	-14.0%	(18.3)	0.2%	0.7%	1.0
SABIC Agri-Nutrients	111.7	2.3%	-1.3%	(1.5)	0.2%	0.3%	0.7
A.Othaim Market	105.0	2.2%	8.3%	8.0	1.9%	3.0%	12.6
Tasnee	103.2	2.1%	4.1%	4.0	1.4%	1.4%	4.8
QACCO	96.8	2.0%	-2.4%	(2.4)	2.1%	2.6%	9.9
Catrion	93.3	1.9%	1.7%	1.6	1.6%	2.5%	2.9
Aldawaa	91.3	1.9%	-6.9%	(6.8)	2.0%	3.2%	9.9
Nadec	85.8	1.8%	3.4%	2.8	1.7%	2.7%	7.6
Care	83.0	1.7%	1.1%	0.9	1.5%	2.9%	7.9
Al Rajhi Takaful	77.0	1.6%	2.3%	1.7	0.7%	1.1%	1.5
Almarai	76.6	1.6%	-14.7%	(11.1)	0.2%	0.2%	2.1
Alinma	76.5	1.6%	18.6%	12.0	0.1%	0.1%	0.5
Cenomi Retail	73.8	1.5%	-5.7%	(4.4)	3.9%	7.8%	2.9

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 (%)

	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	16/Apr/26
Saudi Individuals - Retail	1.60	1.58	1.58	1.55	1.53	1.53	1.55	1.52	1.54	1.55
Saudi Individuals - Others	7.73	7.61	7.63	7.47	7.33	7.31	7.41	7.38	7.49	7.50
Saudi Institutions - Corporates	16.75	16.68	16.69	16.65	16.64	16.62	16.75	16.76	16.78	16.82
Saudi Institutions - Mutual Funds	2.99	2.96	2.98	2.93	2.88	2.88	2.96	2.97	3.00	3.01
Saudi Institutions - GREs	64.55	64.82	64.70	65.14	65.48	65.54	65.16	65.21	64.93	64.80
Saudi Institutions - Institution DPMs	0.75	0.74	0.74	0.72	0.70	0.70	0.71	0.70	0.71	0.71
GCC	0.82	0.81	0.81	0.79	0.78	0.77	0.78	0.78	0.79	0.80
Foreign - QFIS	4.02	3.99	4.04	3.95	3.87	3.86	3.90	3.88	3.95	3.98
Foreign - Others	0.79	0.80	0.82	0.80	0.78	0.79	0.79	0.80	0.81	0.82
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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