

# Daily Market Report

Saudi Arabia Stock Exchange  
23 April 2026

## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	11,245	-0.9	-2.7	7.2
MT30	1,510	-0.8	-2.9	8.9
DSM	10,678	-0.1	-0.3	-0.8
KSE	9,451	-0.4	-0.7	-0.5
ADSM	9,786	-0.8	-1.4	-2.1
DFM	5,816	-1.1	-2.9	-3.8
MSM30	8,193	-0.4	-1.7	39.7
BSE	1,934	0.1	-0.3	-6.4
MSCI GCC	765	-1.0	-2.5	4.2

<b>Global Indices</b>				
DJ Industrial	49,490	0.7	0.1	3.0
S&P 500	7,138	1.0	0.2	4.3
Nasdaq	24,658	1.6	0.8	6.1
FTSE 100	10,476	-0.2	-1.8	5.5
DAX	24,195	-0.3	-2.1	-1.2
CAC 40	8,156	-1.0	-3.2	0.1
Nikkei 225	59,586	0.4	1.9	18.4
Hang seng	26,163	-1.2	0.0	2.1
Kospi	6,418	0.5	3.7	52.3
Shanghai Composite	4,106	0.5	1.4	3.5
ASX 200	5,623	-0.2	-1.7	5.1
Sensex	78,516	-1.0	0.0	-7.9
MSCI World	4,630	0.6	-0.4	4.5
MSCI EM	1,607	-0.5	0.6	14.4

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	101.91	3.5	12.8	67.5
WTI Crude (\$/bbl)	92.96	0.9	10.9	61.9
Natural Gas (\$mmbtu)	2.72	0.9	1.8	-15.7
Gold Spot (\$/Oz)	4,739.90	0.4	-1.9	9.7
Silver Spot (\$/Oz)	77.71	1.3	-3.9	8.4
Steel (\$/ton)	1,045.00	-0.2	-0.1	11.8
Iron Ore (CNY/MT)	786.00	0.3	1.1	4.4
Copper (\$/MT)	13,374.19	1.6	0.7	7.4
Zinc (\$/MT)	3,473.97	0.9	0.9	12.7

<b>Currencies</b>				
Dollar Index	98.59	0.2	0.5	0.3
Euro	0.85	0.3	0.5	-0.3
Japanese Yen	159.48	0.1	0.5	-1.8
Sterling Pound	0.74	0.0	0.1	0.2
Chinese Yuan	6.83	0.0	0.2	2.1

Data Sources: Bloomberg

## Global commentary

- U.S. Indices Reach Record Highs**  
U.S. indices rallied as S&P 500 and Nasdaq reached record closes on Wednesday following President Trump's extended ceasefire with Iran and a string of positive corporate results. The S&P 500, Dow Jones and Nasdaq advanced 1.0%, 0.7%, and 1.6%, respectively (Source: Reuters)
- Europe Falls on Weak Earnings**  
European markets finished lower on Wednesday as investors assessed regional economic data and a series of corporate earnings; the FTSE 100, CAC 40 and DAX declined 0.2%, 1.0%, and 0.3% respectively (Source: CNBC).
- Asia-Pacific Stocks Hit All-Time Peaks**  
Asia-Pacific markets trended higher early Thursday, with Japanese and South Korean indices hitting all-time peaks, following Wall Street's momentum and robust corporate earnings (Source: CNBC).
- Oil Eases Following Sharp Gains**  
Oil prices eased slightly on Thursday morning following sharp gains in previous session driven by stalled U.S.-Iran mediation and continued trade restrictions in the Strait of Hormuz (Source: Reuters).
- Gold Declines Amid Inflation Concerns**  
Gold prices declined on Thursday morning as anticipation of high oil prices sparked inflation and interest rate concerns, alongside investor uncertainty over halted peace talks between Washington and Tehran. (Source: Reuters).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
21-Apr	US Retail Sales MoM (Mar)	1.7%	1.4%	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 F	-	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	3.67	3.65	-0.61
SAIBOR	4.62	4.80	4.78	-0.57
EIBOR	3.68	3.75	4.08	-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 23/Apr/2025 6:27 AM

## Saudi commentary

### • TASI Closed in Red

On Wednesday, the TASI declined 0.88% to close at 11,244.99. Out of the 21 sectors, nineteen finished in red; Media and Entertainment (-3.18%) and Consumer Staples Distribution & Retail (-2.23%) were the major laggards, while Energy (+0.37%) and Financial Services (+0.31%) closed in positive territory. Market breadth was weak at 76 gainers vs. 176 losers, and daily turnover reached SAR 5.0bn.

### • Mobily Reports 14.7% Net Profit Growth in Q1 2026

Etihad Etisalat Co. (Mobily) achieved a net profit of SAR 880mn for the first quarter of 2026, driven by a 5.5% increase in revenue and higher EBITDA margins of 39.1% (Source: Tadawul).

### • Jamjoom Pharma Net Profit Jumps 7.1%

Jamjoom Pharma reported a Q1 2026 net profit of SAR 168.2mn, driven by a 5.2% revenue increase and improved operating leverage (Source: Tadawul).

### • Alinma Bank Net Profit Grows 11.3% to SAR 1.7bn

Alinma Bank reported a net profit of SAR 1.7bn in Q1 2026, rising by 11.3% over Q1 2025, mainly due to growth in financing and investments volume (Source: Tadawul).

### • Rawasi Albina Signs Deal with Saudi Energy

Rawasi Albina signed a SAR 36.3mn framework agreement with Saudi Energy for Qassim distribution network maintenance (Source: Tadawul).

## Corporate events

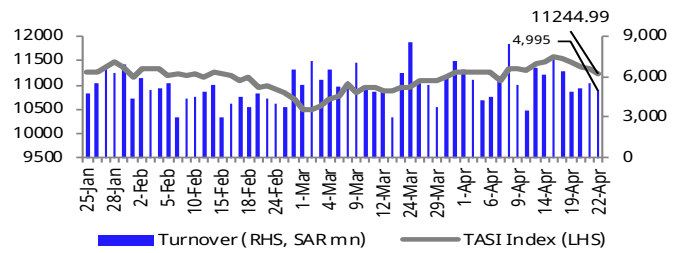
- Today is the Ex-dividend date for Theeb.
- Today is the Cash Dividend Distribution date for EPCCO, Almajari and Zoujaj.

## Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	0.4	-0.9	14.4	17.0
Materials	-1.1	-4.0	11.4	27.8
Capital Goods	-1.0	-2.1	15.3	16.8
Commercial	-0.7	-1.7	-8.6	15.3
Transportation	-0.7	-2.2	-10.6	15.4
Consumer Durables	-0.6	-1.2	1.3	NA
Consumer Services	-0.3	-1.1	-7.0	22.5
Media	-3.2	-5.7	-28.9	50.0
Retailing	-0.7	-0.8	3.1	19.5
Food & Staples	-2.2	-3.9	4.8	16.1
Food & Beverages	-1.9	-1.9	0.5	15.6
Health Care	-0.6	-3.1	-1.7	23.6
Pharma	-0.9	-0.2	12.9	20.4
Diversified Financials	0.3	-0.8	-0.8	23.4
Software & Services	-1.0	-4.5	-15.4	18.3
Real Estate	-0.7	-3.2	2.9	15.3
Insurance	-1.1	-1.7	16.9	19.9
REIT	-0.1	-0.7	3.3	NA
Banks	-1.3	-3.4	9.3	11.6
Telecom	-1.0	-2.0	0.2	14.4
Utilities	-1.6	-2.6	-2.6	19.3

Data Sources: Bloomberg

## TASI - Price & Turnover - 3-Month Trend



## TASI - Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
<b>Top Gainers</b>				
Jahez	13.94	9.9	14.5	194.4
Tanmiah	65.70	7.0	0.5	31.9
Enaya	9.18	6.4	1.2	10.8
Kingdom	10.70	4.0	0.9	9.9
Al Sagr Insurance	10.33	3.1	0.7	7.6
<b>Top Losers</b>				
Aldawaa	49.36	-5.9	0.7	34.7
Advanced	26.98	-4.1	1.7	46.4
Albilad	26.02	-3.8	4.0	105.3
SRMG	76.45	-3.7	0.1	10.0
SIIG	13.31	-3.7	1.3	17.1

## TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
Jarir	15.39	15.50	0.7	59.3
BSF	20.81	20.99	0.9	55.9
Saudi Electricity	17.59	17.80	1.2	19.0
SPIMACO	32.58	33.12	1.7	25.7
Kingdom	10.70	10.88	1.7	9.9
<b>52 Week Low</b>				
Almajdiah	8.18	8.06	1.5	7.6
Najran Cement	5.98	5.88	1.7	1.4
Al Maather REIT	8.74	8.51	2.7	0.7
SPCC	21.22	20.66	2.7	1.2
Jadwa REIT Alharamain	4.89	4.75	2.9	0.1

## TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.26	0.4	6.1	260.8
Al Rajhi	70.25	-2.0	-34.6	447.3
ACWA	170.10	-2.2	-7.5	51.7
SNB	40.52	-0.4	-3.2	233.2
STC	42.90	-0.1	-0.5	78.9

## TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	70.25	-2.0	6.3	447.3
Saudi Aramco	27.26	0.4	9.6	260.8
SNB	40.52	-0.4	5.7	233.2
Jahez	13.94	9.9	14.5	194.4
SABIC Agri-Nutrients	148.50	-1.0	1.2	175.6

Data Sources: Bloomberg

## SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
<b>Petchem</b>						
SABIC	174,000	58.0	36.7x	23.3x	9.4x	7.9x
Sipchem	11,345	15.5	59.5x	23.4x	11.3x	8.7x
SABIC Agri-Nutrients	70,691	148.5	12.5x	19.3x	9.3x	13.8x
Advanced	7,015	27.0	21.2x	12.3x	12.9x	10.5x
<b>Building construction</b>						
ACC	2,225	22.3	14.8x	14.8x	7.1x	7.1x
YC	4,830	23.9	12.6x	9.9x	8.5x	7.7x
Saudi Cement	5,254	34.3	12.7x	11.4x	8.4x	8.1x
QACCO	4,721	42.7	18.6x	18.6x	10.7x	10.5x
YCC	2,284	14.5	29.0x	29.0x	9.1x	9.7x
SPCC	2,971	21.2	NA	NM	18.4x	17.0x
Najran Cement	1,017	6.0	19.9x	19.9x	7.6x	7.5x
Riyadh Cement	2,779	23.2	13.6x	12.2x	8.1x	7.6x
Bawan	2,610	43.5	22.9x	19.8x	7.9x	7.4x
Riyadh Cables	19,350	129.0	18.4x	17.4x	15.2x	14.5x
Marble Design	495	6.6	46.6x	48.6x	31.2x	32.2x
Saudi Ceramics	2,900	29.0	29.0x	22.3x	24.3x	21.4x
<b>Telecom</b>						
STC	214,500	42.9	14.6x	14.0x	8.1x	7.8x
Etihad Etisalat	50,435	65.5	14.7x	13.6x	7.4x	6.9x
Zain KSA	10,488	11.7	12.9x	11.8x	5.7x	5.6x
<b>Consumer</b>						
Almarai	42,720	42.7	17.2x	16.2x	9.1x	8.8x
Savola Group	8,118	27.1	15.7x	15.6x	5.8x	5.6x
SADAFCO	6,932	213.3	24.6x	21.7x	15.2x	14.5x
NADEC	5,083	16.9	13.7x	13.5x	5.7x	5.6x
Almunajem	3,189	53.2	24.6x	20.9x	17.3x	15.8x
First Mills	3,077	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	1,314	65.7	NM	69.3x	8.3x	7.6x
Entaj	773	25.8	33.1x	19.2x	8.9x	8.2x
Jarir	18,468	15.4	18.3x	18.2x	14.8x	14.7x
A.Othaim Market	5,463	6.1	21.9x	22.7x	10.5x	10.5x
eXtra	6,520	81.5	11.8x	10.6x	7.2x	6.4x
BinDawood	5,966	5.2	23.0x	22.2x	9.4x	9.3x
Leejam Sports	4,625	88.3	17.7x	18.5x	8.5x	8.1x
Jahez	2,925	13.9	22.5x	19.0x	14.1x	12.7x
<b>Healthcare</b>						
Dallah Health	12,443	122.5	18.1x	16.9x	13.1x	12.0x
Mouwasat	14,050	70.3	18.0x	18.0x	12.7x	11.8x
Care	5,517	123.0	16.4x	15.6x	11.8x	10.9x
Al Hammadi	4,240	26.5	18.9x	18.9x	14.1x	13.6x
Saudi German Health	3,663	39.8	19.9x	18.1x	9.3x	9.1x
Fakeeh Care	8,352	36.0	27.7x	27.3x	17.9x	14.6x
Sulaiman Al Habib	85,680	244.8	34.0x	26.9x	25.5x	21.0x
<b>Pharma</b>						
SPIMACO	3,910	32.6	20.4x	17.1x	11.6x	10.5x
Jamjoom Pharma	10,878	155.4	21.3x	18.7x	18.5x	16.4x
Avalon Pharma	2,080	104.0	17.9x	16.4x	14.4x	12.6x
Astra Industrial	11,656	145.7	16.2x	14.6x	12.6x	11.5x

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
<b>Insurance</b>						
Bupa Arabia	27,390	182.6	23.0x	19.2x	NA	NA
Tawuniya	19,410	129.4	16.1x	14.1x	NA	NA
GIG	1,302	24.8	13.3x	11.5x	NA	NA
Malath Insurance	457	9.1	6.0x	5.2x	NA	NA
Walaa	1,249	9.8	10.6x	7.0x	NA	NA
Saudi Re	4,327	25.5	13.5x	10.8x	NA	NA
<b>Energy</b>						
Saudi Aramco	6,596,920	27.3	14.6x	14.7x	7.9x	7.4x
Arabian Drilling	7,890	88.7	22.2x	19.3x	6.9x	6.9x
Aldrees	12,040	120.4	26.0x	22.4x	11.4x	10.2x
ADES	20,854	18.5	24.0x	14.7x	8.5x	7.5x
Luberef	18,478	109.5	19.6x	NA	14.3x	14.6x
<b>IT</b>						
MIS	5,235	174.5	52.5x	39.2x	7.9x	7.4x
Solutions	26,544	221.2	16.9x	14.9x	6.9x	6.9x
Tam Development	279	76.3	6.9x	5.2x	8.5x	7.5x
ELM	46,080	576.0	19.1x	15.9x	14.3x	14.6x
2P	2,323	7.0	17.6x	12.9x	11.6x	10.0x
Rasan	10,556	136.2	33.8x	32.0x	27.9x	26.3x
<b>Tourism and Logistics</b>						
Theeb	1,949	29.5	14.2x	11.2x	5.6x	5.3x
Budget Saudi	4,508	43.1	14.4x	11.7x	6.2x	5.7x
Lumi	2,206	40.1	16.8x	13.4x	5.5x	5.4x
Seera	6,663	22.2	52.8x	28.9x	9.7x	8.9x
Catrion	5,769	70.4	18.0x	16.0x	10.6x	9.9x
SGS	5,941	31.6	17.5x	16.5x	9.8x	9.4x
SISCO Holding	2,531	31.0	30.5x	26.1x	5.2x	5.0x
SAL	13,112	163.9	19.6x	18.8x	15.2x	14.3x
<b>Real Estate</b>						
Al Akaria	5,261	14.0	44.8x	18.2x	17.1x	11.8x
Cenomi	8,322	17.5	11.6x	8.2x	13.7x	10.7x
Retal	7,515	15.0	20.3x	15.6x	18.0x	14.2x
Arriyadh	4,351	18.6	16.4x	15.7x	13.7x	12.6x
<b>Staffing</b>						
SMASCO	2,240	5.6	18.7x	14.0x	8.8x	8.1x
Tamkeen	1,218	46.0	12.4x	11.2x	9.4x	8.3x
Maharah	2,912	6.1	15.7x	13.3x	11.3x	10.0x
Al Mawarid	1,686	84.3	9.7x	8.5x	8.1x	6.6x
<b>Others</b>						
Tadawul Group	17,484	145.7	37.8x	36.0x	30.7x	28.2x
AWPT	4,340	124.0	16.0x	13.8x	13.3x	11.5x
ACWA Power	130,380	170.1	32.3x	25.2x	24.8x	21.3x
AMAK	7,740	86.0	12.3x	11.3x	7.2x	6.7x
Equipment House	931	31.0	12.7x	10.7x	10.4x	9.1x
Miahona	2,615	16.3	58.4x	32.8x	33.5x	28.2x
Academy of Learning	899	6.7	10.6x	7.7x	11.5x	9.0x
UIHC	1,686	129.0	10.8x	9.9x	NA	NA

Source: Bloomberg, AlRajhi Capital

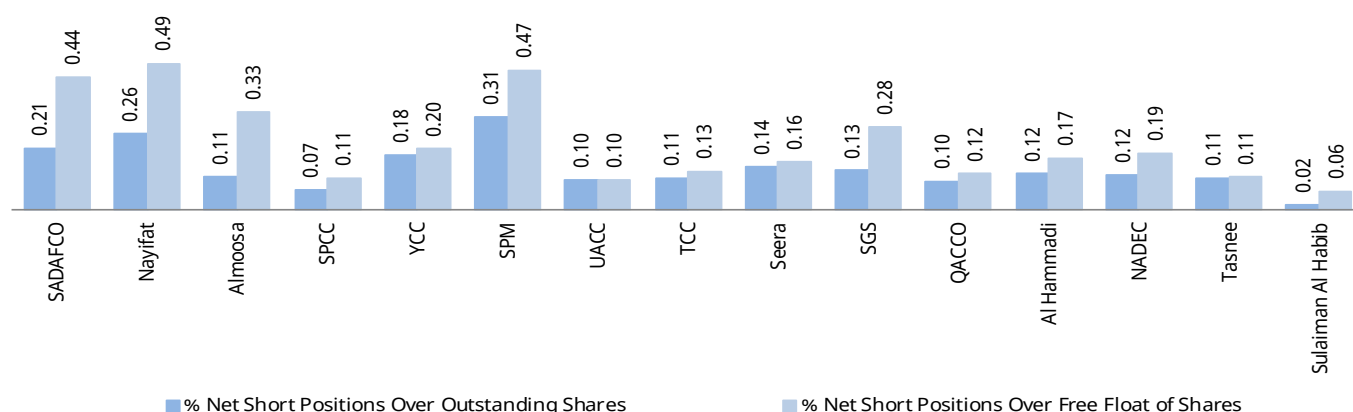
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

## SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
ACWA	298.7	6.3%	-13.1%	(44.8)	0.2%	0.4%	4.4
Saudi Aramco	247.1	5.3%	-28.1%	(96.6)	0.0%	0.0%	0.6
Solutions	225.3	4.8%	-6.2%	(15.0)	0.8%	4.2%	5.8
AMAK	168.9	3.6%	-3.1%	(5.5)	2.2%	2.8%	6.0
Tadawul Group	134.8	2.9%	-14.0%	(21.9)	0.8%	1.9%	2.6
Yansab	126.2	2.7%	-12.5%	(18.1)	0.7%	1.4%	2.6
ELM	116.0	2.5%	-13.3%	(17.8)	0.3%	0.8%	1.0
Bupa Arabia	112.8	2.4%	-15.5%	(20.7)	0.4%	0.7%	5.9
Sabic Agri-Nutrients	110.6	2.4%	-1.0%	(1.1)	0.2%	0.3%	0.7
A.Othaim Market	102.6	2.2%	3.9%	3.9	1.9%	2.9%	12.5
Tasnee	99.7	2.1%	0.5%	0.5	1.4%	1.4%	4.5
QACCO	96.8	2.1%	-2.5%	(2.5)	2.0%	2.6%	10.0
Catrion	91.9	2.0%	-1.2%	(1.1)	1.6%	2.5%	2.9
Aldawaa	85.9	1.8%	-14.5%	(14.6)	2.0%	3.2%	8.3
Nadec	85.0	1.8%	1.9%	1.6	1.7%	2.7%	7.5
Care	80.3	1.7%	-2.1%	(1.7)	1.5%	2.9%	7.4
Al Rajhi Takaful	74.9	1.6%	-4.9%	(3.8)	0.7%	1.1%	1.5
Almarai	74.4	1.6%	-17.1%	(13.0)	0.2%	0.2%	2.0
Cenomi Retail	72.4	1.5%	-7.8%	(6.1)	3.9%	7.8%	2.8
Sipchem	70.3	1.5%	-29.7%	(29.6)	0.6%	0.6%	1.6

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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Data Sources: Al Rajhi Capital, Saudi Exchange (Tadawul)

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