

Daily Market Report

Saudi Arabia Stock Exchange
30 April 2026

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,238	0.5	1.2	7.1
MT30	1,503	0.5	0.9	8.3
DSM	10,612	-0.1	-0.5	-1.4
KSE	9,434	0.3	-0.1	-0.7
ADSM	9,901	0.7	1.1	-0.9
DFM	5,861	0.1	0.1	-3.1
MSM30	8,268	0.5	1.3	40.9
BSE	1,967	0.5	1.8	-4.8
MSCI GCC	764	0.3	0.8	4.0
Global Indices				
DJ Industrial	48,862	-0.6	-0.7	1.7
S&P 500	7,136	0.0	-0.4	4.2
Nasdaq	24,673	0.0	-0.7	6.2
FTSE 100	10,213	-1.2	-1.6	2.8
DAX	23,955	-0.3	-0.7	-2.2
CAC 40	8,072	-0.4	-1.1	-0.9
Nikkei 225	59,917	0.0	0.3	19.0
Hang seng	26,112	1.7	0.5	1.9
Kospi	6,691	0.8	3.3	58.8
Shanghai Composite	4,108	0.7	0.7	3.5
ASX 200	5,477	-1.1	-1.6	2.4
Sensex	77,496	0.8	1.1	-9.1
MSCI World	4,607	-0.2	-0.6	4.0
MSCI EM	1,618	0.1	0.5	15.2

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	118.03	6.1	12.1	94.0
WTI Crude (\$/bbl)	106.88	7.0	13.2	86.1
Natural Gas (\$mmbtu)	2.65	-1.6	-1.3	-22.9
Gold Spot (\$/Oz)	4,547.95	-1.1	-3.4	5.3
Silver Spot (\$/Oz)	71.29	-2.4	-5.9	-0.5
Steel (\$/ton)	1,082.00	3.8	3.8	15.7
Iron Ore (CNY/MT)	783.50	0.4	-0.3	4.1
Copper (\$/MT)	12,924.39	-0.2	-2.4	3.8
Zinc (\$/MT)	3,300.61	-2.0	-5.2	7.1
Currencies				
Dollar Index	98.96	0.3	0.4	0.6
Euro	0.86	0.3	0.4	-0.6
Japanese Yen	160.41	0.5	0.6	-2.4
Sterling Pound	0.74	0.3	0.4	0.0
Chinese Yuan	6.85	0.1	0.2	1.8

Data Sources: Bloomberg

Global commentary

- Wall Street Mixed as Fed Holds Rates**
U.S. indices ended mixed on Wednesday as investors balanced rising oil prices, the Fed's decision to keep interest rates unchanged, and several major corporate earnings reports. The Dow Jones fell 0.6%, while the S&P 500 and Nasdaq ended flat (Source: Reuters)
- Euro Indices Slide Before Policy Update**
European indices declined Wednesday as investors assessed earnings reports while looking ahead to Thursday's policy updates from Bank of England and European Central Bank; the FTSE 100, CAC 40 and DAX declined 1.2%, 0.4%, and 0.3% respectively (Source: CNBC).
- Asia Markets Lower as Oil Climbs**
Asia-Pacific markets mostly declined Thursday morning, as oil prices rose amid a U.S. blockade and the Federal Reserve maintained steady interest rates (Source: CNBC).
- Oil Rises as Peace Talks Stall**
Oil prices rose early Thursday as stalled peace talks between the U.S., Israel, and Iran intensified concerns over prolonged supply disruptions in the Middle East (Source: Reuters).
- Gold Ticks Up from Monthly Low**
Gold prices ticked up from a one-month low on Thursday morning, though persistent inflation and interest rate concerns fuelled by high oil prices limited the recovery (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
29-Apr	US Fed Interest Rate Decision	3.75%	3.75%	3.75%
30-Apr	EUR Gross Domestic Product s.a. (YoY) (Q1)	-	0.8%	1.2%
30-Apr	US Core Personal Consumption Expenditures - Price Index (YoY) (Mar)	-	3.2%	3.0%
30-Apr	US Gross Domestic Product Annualized (Q1)	-	2.1%	0.5%
30-Apr	EUR Harmonized Index of Consumer Prices (YoY) (Apr)	-	2.9%	2.6%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.65	3.67	-	-0.69
Term SOFR	3.65	3.66	3.68	-0.62
SAIBOR	4.65	4.73	4.86	-0.62
EIBOR	3.68	3.76	3.98	-0.38

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 30/Apr/2025 6:43 AM

Saudi commentary

TASI Closed in Green

On Wednesday, the TASI climbed 0.52% to close at 11,238.07. Out of the 21 sectors, sixteen finished in green; Capital Goods (+2.77%) and Telecommunication Services (+2.34%) led the gainers, while Commercial & Professional Svc (-0.45%) and REITs (-0.44%) were the major laggards. Market breadth was 160 gainers vs. 93 losers, and daily turnover reached SAR 5.8bn.

Saudi Re Q1 Profit Climbs 32%

Saudi Reinsurance Co. reported a 32% rise in Q1 2026 net profit to SAR 46.7mn, fuelled by a 73% surge in reinsurance revenue and strong investment results (Source: Tadawul).

Fourth Milling Q1 Profit Hits SAR 53.3mn

Fourth Milling Co. reported a Q1 2026 net profit of SAR 53.3mn, a 1.2% increase year-on-year, as strong flour and bran sales offset a decline in the animal feed segment (Source: Tadawul).

Al Majed Oud Q1 Profit Declines

Al Majed Oud Co. reported a Q1 2026 net profit of SAR 110.1mn, a 9% year-on-year decrease, due to higher operating costs from branch expansions (Source: Tadawul).

Bupa Arabia Q1 Profit Hits SAR 387.3mn

Bupa Arabia recorded a SAR 387.3mn net profit, rising 1.9% year-on-year due to an 18.8% revenue growth from more insured lives (Source: Tadawul).

Corporate events

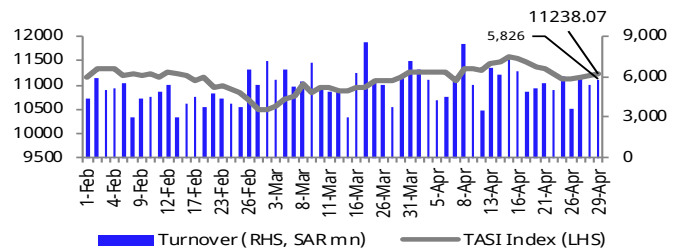
- Today is the Ex-dividend date for STC and Lamasat.
- Today is the Cash Dividend Distribution date for Al Rajhi, ACC, UCIC, Lime Industries and Luberef.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	0.4	1.6	16.2	16.3
Materials	0.6	3.0	12.7	28.1
Capital Goods	2.8	1.2	14.1	16.8
Commercial	-0.5	-0.3	-9.5	15.1
Transportation	0.1	0.0	-11.0	15.5
Consumer Durables	0.4	-0.8	0.0	NA
Consumer Services	2.1	1.1	-6.8	24.3
Media	1.9	-0.3	-29.2	49.8
Retailing	-0.1	0.0	2.3	19.6
Food & Staples	0.7	2.0	6.3	16.3
Food & Beverages	1.0	0.2	-1.2	15.4
Health Care	-0.4	-0.2	-2.7	23.4
Pharma	-0.3	-1.1	10.2	19.9
Diversified Financials	0.9	-1.4	-3.9	22.6
Software & Services	0.5	0.9	-15.2	18.5
Real Estate	0.2	1.5	3.5	15.4
Insurance	2.2	1.7	19.8	20.9
REIT	-0.4	-0.2	2.7	NA
Banks	0.0	0.2	7.3	11.5
Telecom	2.3	2.6	2.4	14.8
Utilities	1.1	0.1	-2.7	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)
Top Gainers				
Luberef	123.20	10.0	1.9	224.0
Red Sea	24.43	10.0	3.4	83.2
Americana	2.05	9.6	53.0	108.6
SSP	57.90	7.2	1.6	92.5
UACC	13.98	6.8	1.3	18.1
Top Losers				
AMAK	81.80	-4.5	1.2	100.3
Aldawaa	46.80	-4.1	0.9	43.8
BSF	19.66	-2.2	2.1	41.6
Al Rajhi REIT	8.21	-1.9	0.7	5.8
Gulf Union Alahlia	11.04	-1.9	0.4	3.9

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Luberef	123.20	123.20	0.0	224.0
Saudi Energy Kingdom	17.76	17.80	0.2	36.8
Kingdom	11.14	11.17	0.3	59.0
Bupa Arabia	189.40	190.00	0.3	42.3
Al Yamamah Steel	40.94	41.10	0.4	41.8
52 Week Low				
MRNA	8.13	8.10	0.4	0.7
Almajdiah	8.10	8.03	0.9	7.5
Nama Chemicals	18.74	18.56	1.0	2.2
Al Etihad	6.12	6.05	1.2	1.1
Build Station	43.72	43.02	1.6	4.6

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.58	0.4	7.3	358.4
Al Rajhi	69.35	0.4	6.0	291.6
ACWA	169.00	0.9	2.9	40.1
SNB	39.90	0.1	0.7	116.4
STC	43.84	2.4	9.3	292.6

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	27.58	0.4	13.0	358.4
STC	43.84	2.4	6.7	292.6
Al Rajhi	69.35	0.4	4.2	291.6
APC	7.33	4.1	36.0	259.9
Luberef	123.20	10.0	1.9	224.0

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Petchem						
SABIC	183,450	61.2	38.7x	24.6x	9.8x	8.3x
Sipchem	11,697	16.0	61.3x	24.2x	11.6x	8.9x
SABIC Agri-Nutrients	69,311	145.6	12.2x	18.9x	9.2x	13.7x
Advanced	6,937	26.7	21.0x	12.1x	12.8x	10.4x
Building construction						
ACC	2,365	23.7	15.8x	15.8x	7.5x	7.6x
YC	5,338	26.4	13.9x	11.0x	9.2x	8.3x
Saudi Cement	5,303	34.7	12.8x	11.6x	8.5x	8.2x
QACCO	4,798	43.4	18.9x	18.9x	10.9x	10.7x
YCC	2,358	15.0	29.9x	29.9x	9.4x	10.0x
SPCC	2,953	21.1	NA	NM	18.3x	16.9x
Najran Cement	1,027	6.0	20.1x	20.1x	7.6x	7.5x
Riyadh Cement	2,851	23.8	14.0x	12.5x	8.3x	7.8x
Bawan	2,598	43.3	22.8x	19.7x	7.9x	7.4x
Riyadh Cables	19,605	130.7	18.7x	17.7x	15.4x	14.7x
Marble Design	488	6.5	45.9x	47.8x	30.7x	31.7x
Saudi Ceramics	2,956	29.6	29.6x	22.7x	24.7x	21.7x
Telecom						
STC	219,200	43.8	14.9x	14.3x	8.3x	8.0x
Etihad Etisalat	51,590	67.0	15.1x	14.0x	7.5x	7.1x
Zain KSA	10,677	11.9	13.1x	12.0x	5.8x	5.7x
Consumer						
Almarai	41,960	42.0	16.9x	15.9x	9.0x	8.7x
Savola Group	8,010	26.7	15.5x	15.4x	5.7x	5.5x
SADAFCO	6,747	207.6	24.0x	21.1x	14.7x	14.1x
NADEC	4,856	16.1	13.1x	12.9x	5.4x	5.3x
Almunajem	3,237	54.0	24.9x	21.2x	17.5x	16.0x
First Mills	3,147	56.7	11.7x	14.4x	10.7x	12.3x
Modern Mills	2,358	28.8	9.5x	11.6x	8.9x	10.3x
Tanmiah	1,302	65.1	NM	68.7x	8.3x	7.5x
Entaj	762	25.4	32.7x	19.0x	9.4x	8.6x
Jarir	18,360	15.3	17.4x	17.6x	14.3x	14.5x
A.Othaim Market	5,544	6.2	22.3x	23.0x	10.6x	10.6x
eXtra	6,468	80.9	11.7x	10.5x	7.1x	6.4x
BinDawood	6,069	5.3	23.4x	22.5x	9.5x	9.4x
Leejam Sports	4,214	80.5	16.1x	16.9x	8.0x	7.6x
Jahez	2,959	14.1	22.7x	19.2x	14.2x	12.8x
Healthcare						
Dallah Health	12,392	122.0	18.0x	16.8x	13.0x	12.0x
Mouwasat	13,700	68.5	17.6x	17.6x	12.4x	11.5x
Care	5,297	118.1	15.7x	14.9x	11.3x	10.5x
Al Hammadi	4,166	26.0	18.6x	18.6x	13.9x	13.4x
Saudi German Health	3,442	37.4	18.7x	17.0x	8.9x	8.8x
Fakeeh Care	8,579	37.0	28.4x	28.0x	18.3x	14.9x
Sulaiman Al Habib	84,420	241.2	33.5x	26.5x	25.2x	20.7x
Pharma						
SPIMACO	3,701	30.8	19.3x	16.2x	11.1x	10.0x
Jamjoom Pharma	10,871	155.3	21.3x	18.7x	18.5x	16.3x
Avalon Pharma	2,070	103.5	17.8x	16.3x	14.3x	12.5x
Astra Industrial	11,464	143.3	15.9x	14.3x	12.3x	11.3x

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Insurance						
Bupa Arabia	28,410	189.4	23.9x	19.9x	NA	NA
Tawuniya	20,115	134.1	16.7x	14.6x	NA	NA
GIG	1,289	24.6	13.1x	11.4x	NA	NA
Malath Insurance	449	9.0	5.9x	5.1x	NA	NA
Walaa	1,212	9.5	10.3x	6.8x	NA	NA
Saudi Re	4,405	25.9	13.7x	11.0x	NA	NA
Energy						
Saudi Aramco	6,674,360	27.6	14.7x	14.9x	8.0x	7.5x
Arabian Drilling	7,788	87.5	21.9x	19.0x	6.8x	6.8x
Aldrees	12,010	120.1	25.9x	22.3x	11.4x	10.2x
ADES	21,802	19.3	25.1x	15.3x	8.7x	7.7x
Luberef	20,790	123.2	22.0x	NA	16.2x	16.4x
IT						
MIS	5,379	179.3	53.9x	40.2x	8.0x	7.5x
Solutions	26,736	222.8	17.0x	15.0x	6.8x	6.8x
Tam Development	243	66.5	6.0x	4.5x	8.7x	7.7x
ELM	46,000	575.0	19.1x	15.9x	16.2x	16.4x
2P	2,317	7.0	17.5x	12.9x	11.6x	9.9x
Rasan	10,936	141.1	35.0x	33.2x	29.0x	27.3x
Tourism and Logistics						
Theeb	1,897	28.8	13.8x	10.9x	5.5x	5.2x
Budget Saudi	4,393	42.0	14.0x	11.4x	6.1x	5.6x
Lumi	2,206	40.1	16.8x	13.4x	5.5x	5.4x
Seera	6,420	21.4	50.9x	27.9x	9.5x	8.6x
Catrion	5,711	69.7	17.9x	15.8x	10.5x	9.8x
SGS	5,877	31.3	17.3x	16.3x	9.7x	9.2x
SISCO Holding	2,649	32.5	31.9x	27.3x	5.3x	5.2x
SAL	13,104	163.8	19.6x	18.8x	15.2x	14.3x
Real Estate						
Al Akaria	5,160	13.8	44.0x	17.9x	16.9x	11.6x
Cenomi	8,422	17.7	11.8x	8.3x	13.8x	10.8x
Retal	7,555	15.1	20.4x	15.7x	18.1x	14.3x
Arriyadh	4,227	18.1	15.9x	15.2x	13.2x	12.1x
Staffing						
SMASCO	2,208	5.5	18.4x	13.8x	8.7x	7.9x
Tamkeen	1,186	44.8	12.1x	10.9x	9.1x	8.1x
Maharah	2,855	6.0	15.4x	13.1x	11.1x	9.8x
Al Mawarid	1,723	86.2	10.0x	8.7x	8.3x	6.8x
Others						
Tadawul Group	15,936	132.8	34.4x	32.8x	27.6x	25.3x
AWPT	4,396	125.6	16.2x	13.9x	13.4x	11.6x
ACWA	129,537	169.0	32.1x	25.1x	24.6x	21.2x
AMAK	7,362	81.8	11.7x	10.8x	6.9x	6.4x
Equipment House	934	31.1	12.7x	10.7x	10.4x	9.2x
Miahona	2,617	16.3	58.4x	32.8x	33.6x	28.2x
Academy of Learning	891	6.6	10.5x	7.7x	11.5x	8.9x
UIHC	1,723	130.3	10.9x	10.0x	NA	NA

Source: Bloomberg, AlRajhi Capital

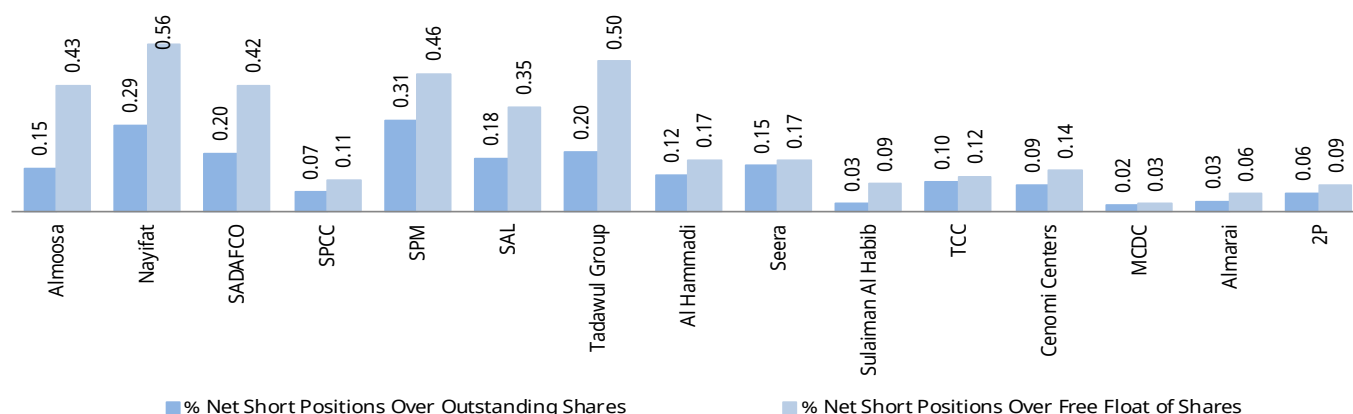
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
ACWA	292.6	6.2%	-2.0%	(6.0)	0.2%	0.4%	4.5
Solutions	234.5	4.9%	4.1%	9.1	0.9%	4.3%	6.2
Saudi Aramco	171.9	3.6%	-30.4%	(75.2)	0.0%	0.0%	0.5
AMAK	161.4	3.4%	-4.5%	(7.5)	2.2%	2.8%	5.1
Yansab	137.5	2.9%	8.9%	11.3	0.7%	1.4%	2.5
Tadawul Group	127.5	2.7%	-5.4%	(7.3)	0.8%	2.0%	2.1
Bupa Arabia	117.5	2.5%	4.2%	4.7	0.4%	0.7%	5.6
SABIC Agri-Nutrients	107.9	2.3%	-2.4%	(2.7)	0.2%	0.3%	0.7
A.Othaim Market	107.9	2.3%	5.2%	5.3	1.9%	3.0%	14.3
QACCO	98.2	2.1%	1.5%	1.4	2.0%	2.6%	13.0
Tasnee	98.0	2.1%	-1.8%	(1.8)	1.4%	1.4%	4.1
Nadec	95.0	2.0%	11.8%	10.0	2.0%	3.2%	7.1
Catrion	92.4	1.9%	0.5%	0.5	1.6%	2.5%	3.1
ELM	87.6	1.8%	-24.5%	(28.5)	0.2%	0.6%	0.8
Aldawaa	83.3	1.8%	-3.0%	(2.6)	2.1%	3.3%	6.2
Cenomi Retail	82.9	1.7%	14.5%	10.5	4.5%	8.9%	4.0
Saudi Kayan	77.2	1.6%	12.2%	8.4	0.9%	1.3%	1.0
Care	76.1	1.6%	-5.2%	(4.2)	1.4%	2.8%	6.3
Al Rajhi Takaful	75.4	1.6%	0.7%	0.5	0.7%	1.1%	1.8
Al Hammadi	74.4	1.6%	12.0%	8.0	1.8%	2.1%	10.2

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 (%)

	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	23/Apr/26
Saudi Individuals - Retail	1.58	1.58	1.55	1.53	1.53	1.55	1.52	1.54	1.55	1.53
Saudi Individuals - Others	7.61	7.63	7.47	7.33	7.31	7.41	7.38	7.49	7.50	7.16
Saudi Institutions - Corporates	16.68	16.69	16.65	16.64	16.62	16.75	16.76	16.78	16.82	16.72
Saudi Institutions - Mutual Funds	2.96	2.98	2.93	2.88	2.88	2.96	2.97	3.00	3.01	3.11
Saudi Institutions - GREs	64.82	64.70	65.14	65.48	65.54	65.16	65.21	64.93	64.80	65.29
Saudi Institutions - Institution DPMs	0.74	0.74	0.72	0.70	0.70	0.71	0.70	0.71	0.71	0.69
GCC	0.81	0.81	0.79	0.78	0.77	0.78	0.78	0.79	0.80	0.79
Foreign - QFIS	3.99	4.04	3.95	3.87	3.86	3.90	3.88	3.95	3.98	3.89
Foreign - Others	0.80	0.82	0.80	0.78	0.79	0.79	0.80	0.81	0.82	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)

IMPORTANT DISCLOSURES FOR U.S. PERSONS

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