

Daily Market Report

Saudi Arabia Stock Exchange
15 April 2025



Research Department
research@alrajhi-capital.com
Tel: +966 11 836 546

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,597	0.0	0.8	-3.6
MT30	1,468	0.4	0.4	-2.6
DSM	10,147	0.3	0.5	-4.0
KSE	8,357	-0.1	-0.3	6.6
ADSM	9,237	0.9	0.9	-1.9
DFM	5,056	1.8	1.8	-2.0
MSM30	4,276	0.0	0.1	-6.6
BSE	1,904	0.1	0.1	-4.1
S&P GCC	714	0.2	0.6	-1.2
Global Indices				
DJ Industrial	40,525	0.8	0.8	-4.7
S&P 500	5,406	0.8	0.8	-8.1
Nasdaq	16,831	0.6	0.6	-12.8
FTSE 100	8,134	2.1	2.1	-0.5
DAX	20,955	2.9	2.9	5.3
CAC 40	7,273	2.4	2.4	-1.5
Nikkei 225	33,982	1.2	1.2	-14.8
Hang seng	21,417	2.4	2.4	6.8
Kospi	2,456	1.0	1.0	2.4
Shanghai Composite	3,263	0.8	0.8	-2.7
ASX 200	4,398	2.2	2.2	-1.6
Sensex	75,157	0.0	0.0	-3.8
MSCI World	3,514	1.2	1.2	-5.2
MSCI EM	1,060	1.4	1.4	-1.4

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	64.88	0.2	0.2	-11.8
WTI Crude (\$/bbl)	61.53	0.0	0.0	-12.7
Natural Gas (\$/mmbtu)	3.33	-5.7	-5.7	5.3
Gold Spot (\$/Oz)	3,210.93	-0.8	-0.8	22.3
Silver Spot (\$/Oz)	32.35	0.1	0.1	11.9
Steel (\$/ton)	938.00	0.0	0.0	32.3
Iron Ore (CNY/MT)	706.00	0.3	0.3	-6.2
Copper	9,156.99	-0.4	-0.4	5.8
Zinc	2,619.44	-0.6	-0.6	-11.3
Currencies				
Dollar Index	99.64	-0.5	-0.5	-8.2
Euro	0.88	0.0	0.0	-8.8
Japanese Yen	143.06	-0.3	-0.3	-9.0
Sterling Pound	0.76	-0.8	-0.8	-5.1
Chinese Yuan	7.31	0.3	0.3	-0.4

Data Sources: Bloomberg

Global commentary

- **US** markets closed higher on Monday, led by Apple, as the White House exempted smartphones and computers from new tariffs. S&P 500 and Dow gained 0.8% each, while Nasdaq rose 0.6% (Source: Reuters).
- **European** markets rallied after Trump's tariff exemption on smartphones and computers eased investor concerns. DAX jumped 2.9%, CAC 40 gained 2.4%, and FTSE 100 rose 2.1% (Source: Reuters).
- **Asia-Pacific** markets are mostly higher this morning, tracking overnight gains on Wall Street driven by a tech rally (Source: CNBC).
- **Oil** prices held steady Monday as OPEC cut its demand growth forecast amid ongoing US-China trade tensions (Source: CNBC).
- **Gold** prices eased on Monday after hitting a record high, as improved risk sentiment following US tariff exemptions on tech products reduced safe-haven demand (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
15-Apr	UK Claimant Count Change (Mar)	-	30.3K	44.2K
15-Apr	UK ILO Unemployment Rate (3M) (Feb)	-	4.4%	4.4%
16-Apr	UK Core Consumer Price Index (YoY) (Mar)	-	3.4%	3.5%
16-Apr	US Retail Sales (MoM) (Mar)	-	1.3%	0.2%
16-Apr	EUR Core Harmonized Index of Consumer	-	2.4%	2.4%
17-Apr	US Building Permits (MoM) (Mar)	-	1.46M	1.459M
17-Apr	US Initial Jobless Claims	-	224K	223K
17-Apr	US Housing Starts (MoM) (Mar)	-	1.41M	1.501M

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg 1Y
SOFR	4.35	4.36	-	-0.99
SAIBOR	5.57	5.47	5.03	-0.69
EIBOR	4.30	4.22	4.13	-1.02

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 15/Apr/2025 7:23 AM

Saudi commentary

- **Tadawul All Share Index (TASI)** rose 0.04% to close at 11,597.35. Seventeen of the twenty-one sector indices advanced, led by Media and Entertainment (+4.0%) and Consumer Services (+2.3%), while Banks (-0.9%) and Food & Beverages (-0.6%) led the decliners. The advance-decline ratio stood at 186/57. Trading turnover was around SAR 6.5bn.
- **National Medical Care Co. (Care)** board proposed a 20% cash dividend (SAR 2/share) for 2024 (Source: Tadawul).
- **Future Vision's** IPO on Nomu, offering 2mn shares (20% of capital), was 513.28% oversubscribed (Source: Argaam).

Corporate events

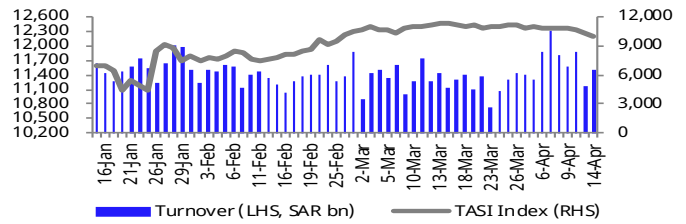
- Today is the ex-dividend date of TCC, Aljouf, and Alandalus.
- Today is the cash dividend distribution date of QACCO.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	0.2	-0.2	-7.1
Materials	1.0	2.0	-8.0
Capital Goods	2.0	8.2	-7.6
Commercial	1.6	3.1	-1.6
Transportation	-0.4	1.7	-14.1
Consumer Durables	0.8	2.5	-6.8
Consumer Services	2.2	3.5	-9.0
Media	4.0	3.6	-33.2
Retailing	0.9	1.4	1.7
Food & Staples	0.4	0.8	-6.5
Food & Beverages	-0.6	0.7	-8.3
Health Care	-0.5	-0.2	-3.7
Pharma	0.9	3.1	-7.8
Diversified Financials	0.0	1.6	-10.5
Software & Services	1.8	1.8	-7.7
Real Estate	1.2	2.2	8.6
Insurance	0.2	2.2	-12.5
REIT	0.2	0.3	-4.3
Banks	-0.9	0.0	1.9
Telecom	0.2	1.8	12.9
Utilities	0.3	-0.5	-17.3

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				
ACIG	16.14	10.0	2.2	34.2
Red Sea	44.75	10.0	1.3	57.2
EIC	6.97	9.9	24.2	166.3
Miahona	22.62	9.9	4.6	102.2
SMASCO	6.38	8.1	7.2	44.7
Top Losers				
RIBL	30.45	-5.3	5.7	177.0
Raoom	86.50	-3.2	0.1	8.1
Astra Industrial	153.80	-2.9	0.2	34.4
Budget Saudi	78.10	-2.4	0.2	13.7
Albabtain	43.45	-2.4	1.0	44.1

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
STC	45.80	46.70	2.0	97.8
Al Maather REIT	9.43	9.63	2.1	1.1
SHL	19.16	19.60	2.3	1.8
Dar Alarkan	21.40	22.16	3.6	51.1
Bahri	31.30	32.50	3.8	23.2
52 Week Low				
SEDCO Capital REIT	7.29	7.18	1.5	1.3
A.Othaim Market	9.15	9.00	1.7	34.3
MEFIC REIT	3.71	3.62	2.5	1.5
Riyad REIT	5.98	5.82	2.7	1.0
Al Rajhi REIT	8.33	8.03	3.7	1.1

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.95	2.4	7.4	189.2
Al Rajhi	97.10	-0.9	-17.9	335.9
ACWA Power	326.80	0.1	0.8	39.0
SNB	33.85	-0.2	-1.0	143.0
STC	45.80	-0.2	-1.0	97.8

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	97.10	-0.9	3.5	335.9
Americana	2.16	8.0	111.4	233.7
Nice One	37.70	4.6	5.9	218.0
Masar	22.80	-0.4	8.4	190.8
Saudi Aramco	25.95	0.2	7.3	189.2

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	183,900	61.3	30.2x	19.4x	7.8x	6.3x
Sipchem	14,564	19.9	8.3x	7.5x	6.3x	5.9x
SABIC Agri-Nutrients	49,127	103.2	11.8x	10.7x	7.6x	7.0x
Yansab	19,013	33.8	41.9x	23.9x	9.2x	7.4x
Advanced	7,995	30.8	15.3x	12.2x	22.9x	19.2x
Building construction						
ACC	2,655	26.6	23.5x	20.7x	10.9x	10.2x
YC	7,553	37.3	17.9x	15.2x	16.9x	15.2x
Saudi Cement	6,686	43.7	16.1x	15.1x	11.1x	10.6x
QACCO	5,771	52.2	19.6x	16.0x	18.7x	15.7x
YCC	3,528	22.4	24.1x	19.6x	11.9x	11.0x
SPCC	4,396	31.4	15.5x	13.3x	10.5x	9.7x
Najran Cement	1,440	8.5	13.9x	12.6x	8.8x	8.4x
Riyadh Cement	4,212	35.1	20.1x	18.9x	12.8x	12.5x
Bawan	3,150	52.5	22.1x	18.5x	13.6x	12.5x
Riyadh Cables	19,650	131.0	26.2x	24.0x	20.5x	19.0x
Marble Design	473	78.9	14.8x	13.7x	13.0x	12.1x
Saudi Ceramics	2,825	28.3	19.2x	13.6x	14.2x	11.6x
Telecom						
STC	229,000	45.8	15.6x	14.9x	8.1x	7.8x
Etihad Etisalat	45,738	59.4	15.9x	13.9x	7.1x	6.7x
Zain KSA	10,982	12.2	13.5x	12.3x	5.7x	5.6x
Food & Agriculture						
Almarai	53,500	53.5	21.2x	18.4x	11.1x	10.3x
Savola Group	9,030	30.1	15.7x	13.6x	5.7x	5.4x
SADAFCO	10,238	315.0	20.3x	19.6x	15.3x	14.9x
NADEC	7,107	23.6	14.7x	14.4x	8.2x	7.3x
Almunajem	5,106	85.1	20.0x	17.1x	18.5x	16.2x
First Mills	3,297	59.4	12.9x	12.0x	11.8x	11.4x
Modern Mills	3,208	39.2	13.2x	11.8x	11.1x	10.6x
Tanmiah	2,328	116.4	22.4x	19.5x	8.3x	7.4x
Entaj	1,542	51.4	18.1x	13.9x	8.9x	7.5x
Retail						
Jarir	15,480	12.9	14.2x	13.5x	12.0x	11.5x
Cenomi Retail	1,396	12.2	NM	NM	6.6x	7.8x
A.Othaim Market	8,235	9.2	18.3x	17.3x	10.3x	9.4x
eXtra	7,440	93.0	15.8x	14.4x	8.9x	8.1x
BinDawood	7,087	6.2	15.1x	14.1x	9.1x	8.8x
Leejam Sports	7,554	144.2	20.5x	17.3x	11.1x	10.2x
Healthcare						
Dallah Health	13,022	128.2	31.1x	25.5x	20.8x	17.9x
Mouwasat	14,680	73.4	23.8x	23.3x	15.5x	14.6x
Care	6,719	149.8	25.0x	22.8x	16.8x	15.3x
Al Hammadi	6,408	40.1	22.3x	19.3x	17.1x	15.9x
Saudi German Health	6,010	65.3	19.3x	18.4x	11.9x	11.2x
Fakeeh Care	10,904	47.0	31.1x	25.7x	20.4x	16.2x
Sulaiman Al Habib	99,120	283.2	37.3x	29.2x	30.3x	24.0x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	25,800	172.0	23.3x	21.7x	NA	NA
Tawuniya	20,640	137.6	22.6x	20.1x	NA	NA
GIG	1,365	26.0	12.4x	10.0x	NA	NA
Malath Insurance	698	14.0	9.2x	8.0x	NA	NA
Walaa	2,495	19.6	15.2x	15.2x	NA	NA
Saudi Re	5,097	44.0	31.9x	27.7x	NA	NA
Energy						
Saudi Aramco	6,279,900	26.0	16.5x	15.6x	7.5x	7.1x
Arabian Drilling	8,144	91.5	15.9x	13.1x	6.6x	6.4x
Aldrees	13,560	135.6	33.2x	29.3x	13.9x	12.4x
ADES	17,523	15.5	19.4x	15.5x	8.8x	8.1x
Luberef	17,516	103.8	13.3x	14.7x	10.5x	11.6x
IT						
MIS	4,146	138.2	36.5x	31.7x	7.5x	7.1x
Solutions	35,880	299.0	24.4x	21.4x	6.6x	6.4x
Tam Development	586	160.2	8.5x	7.1x	8.8x	8.1x
ELM	79,200	990.0	39.3x	32.7x	10.5x	11.6x
2P	3,894	13.0	18.2x	14.9x	16.1x	13.5x
Rasan	6,123	79.0	67.2x	50.4x	46.2x	34.9x
Pharma						
SPIMACO	2,978	24.8	22.2x	18.0x	14.9x	13.5x
Jamjoom Pharma	10,724	153.2	25.5x	22.9x	21.4x	19.3x
Avalon Pharma	2,592	129.6	25.3x	21.2x	20.1x	17.0x
Astra Industrial	12,304	153.8	18.1x	16.2x	17.1x	15.4x
Logistics						
SISCO Holding	2,358	28.9	28.9x	21.6x	5.6x	5.2x
Jahez	6,127	29.2	21.1x	16.9x	15.8x	12.8x
SAL	14,720	184.0	23.6x	20.2x	19.0x	16.0x
Transportation and Tourism						
Theeb	3,066	71.3	14.3x	12.9x	6.4x	6.1x
Budget Saudi	6,105	78.1	15.3x	13.4x	7.5x	7.0x
Lumi	3,548	64.5	16.0x	13.8x	6.9x	6.5x
Seera	7,140	23.8	24.2x	22.2x	8.5x	7.9x
Catrion	9,824	119.8	26.6x	22.4x	18.0x	15.1x
SGS	9,231	49.1	23.3x	18.3x	14.8x	12.3x
Others						
Tadawul Group	23,544	196.2	30.8x	27.9x	26.5x	23.6x
Al Arabia	6,644	120.8	10.9x	10.0x	3.8x	3.5x
AWPT	5,565	159.0	21.1x	17.4x	15.0x	12.9x
ACWA Power	239,401	326.8	81.9x	62.0x	50.5x	42.0x
AMAK	4,905	54.5	21.5x	17.1x	12.0x	10.5x
Equipment House	1,233	41.1	16.8x	14.1x	12.8x	11.3x
Miahona	3,640	22.6	42.0x	27.1x	27.2x	25.6x
Academy of Learning	810	9.0	14.3x	10.5x	10.5x	8.2x
SMASCO	2,552	6.4	14.6x	12.9x	10.0x	9.1x
Tamkeen	1,407	53.1	20.1x	18.2x	15.1x	13.1x
UIHC	4,250	170.0	15.7x	13.8x	NA	NA

Source: Bloomberg, AlRajhi Capital

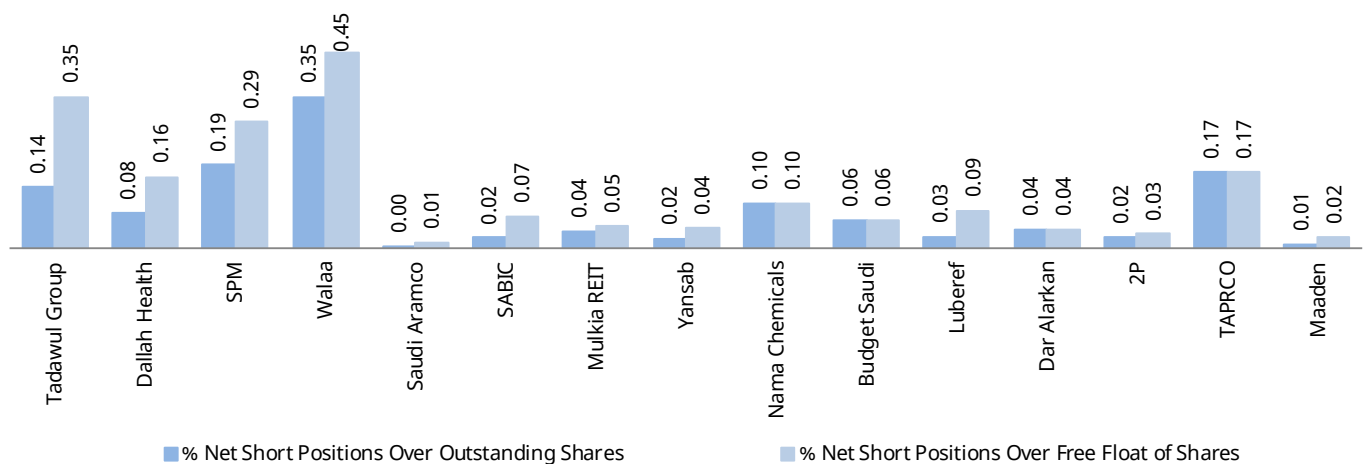
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,588.0	43.5	12.18	172.5	0.03	0.14	4.2
ACWA Power	337.0	9.2	-1.27	(4.3)	0.14	0.27	6.0
Tadawul Group	108.1	3.0	57.38	39.4	0.46	1.15	3.6
Dar Alarkan	97.5	2.7	5.83	5.4	0.42	0.42	1.5
Jarir	93.7	2.6	7.75	6.7	0.61	0.64	3.8
Americana	61.1	1.7	8.00	4.5	0.34	1.00	0.7
Saudi Kayan	59.0	1.6	34.16	15.0	0.64	0.99	3.7
Sipchem	56.7	1.6	2.90	1.6	0.39	0.40	1.3
Arabian Drilling	55.7	1.5	2.18	4.2	0.11	0.23	2.5
SABIC Agri-Nutrients	52.7	1.4	8.67	1.2	0.65	2.16	1.0
Seera	51.6	1.4	1.82	9.4	0.73	1.18	1.4
Nadec	44.2	1.2	27.17	0.9	0.62	0.68	1.8
SIIG	42.2	1.2	9.71	3.7	0.35	0.43	2.1
Ades	41.8	1.1	13.04	4.8	0.24	0.65	1.1
Yansab	41.6	1.1	69.55	17.1	0.22	0.45	2.2
Advanced	41.2	1.1	25.95	8.5	0.52	0.55	1.7
A.Othaim Market	36.1	1.0	-3.38	(1.3)	0.44	0.67	1.7
Dallah Health	31.1	0.9	4.72	1.4	0.24	0.55	2.0
Al Rajhi Takaful	30.9	0.8	10.37	2.9	0.23	0.36	1.2
Mouwasset	30.6	0.8	4.71	1.4	0.21	0.33	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 (%)

	6/Feb/25	13/Feb/25	20/Feb/25	27/Feb/25	6/Mar/25	13/Mar/25	20/Mar/25	27/Mar/25	3/Apr/25	10/Apr/25
Saudi Individuals - Retail	1.65	1.73	1.65	1.65	1.60	1.65	1.69	1.70	1.62	1.66
Saudi Individuals - Others	8.01	7.95	7.87	7.86	7.92	7.95	8.00	7.90	8.01	7.91
Saudi Institutions - Corporates	17.71	17.70	17.70	17.66	17.66	17.73	17.72	17.67	17.70	17.58
Saudi Institutions - Mutual Funds	3.20	3.22	3.22	3.22	3.23	3.23	3.26	3.20	3.21	3.16
Saudi Institutions - GREs	63.91	63.91	64.01	64.05	64.00	63.83	63.66	63.94	63.85	64.20
Saudi Institutions - Institution DPMs	0.51	0.51	0.50	0.51	0.50	0.51	0.51	0.50	0.50	0.50
GCC	0.75	0.75	0.76	0.76	0.76	0.76	0.77	0.75	0.76	0.68
Foreign - QFIS	3.45	3.43	3.46	3.49	3.51	3.51	3.55	3.49	3.51	3.44
Foreign - Others	0.82	0.82	0.82	0.81	0.81	0.83	0.85	0.85	0.85	0.89
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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