

Daily Market Report

Saudi Arabia Stock Exchange
17 April 2025

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,634	0.2	1.1	-3.3
MT30	1,479	0.4	1.2	-1.8
DSM	10,198	-0.1	1.0	-3.5
KSE	8,366	0.1	-0.1	6.7
ADSM	9,261	-0.3	1.1	-1.7
DFM	5,053	-0.5	1.8	-2.0
MSM30	4,304	0.6	0.8	-5.9
BSE	1,910	0.4	0.5	-3.8
S&P GCC	719	0.2	1.2	-0.6
Global Indices				
DJ Industrial	39,669	-1.7	-1.4	-6.8
S&P 500	5,276	-2.2	-1.6	-10.3
Nasdaq	16,307	-3.1	-2.5	-15.6
FTSE 100	8,276	0.3	3.9	1.3
DAX	21,311	0.3	4.6	7.0
CAC 40	7,330	-0.1	3.2	-0.7
Nikkei 225	33,920	-1.0	1.0	-15.0
Hang seng	21,057	-1.9	0.7	5.0
Kospi	2,447	-1.2	0.6	2.0
Shanghai Composite	3,276	0.3	1.2	-2.3
ASX 200	4,472	0.3	3.9	0.1
Sensex	77,044	0.4	2.5	-1.4
MSCI World	3,468	-1.5	-0.1	-6.5
MSCI EM	1,059	-1.0	1.3	-1.5

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	65.85	1.8	1.7	-10.5
WTI Crude (\$/bbl)	62.47	1.9	1.6	-11.4
Natural Gas (\$mmbtu)	3.25	-2.5	-7.9	2.9
Gold Spot (\$/Oz)	3,343.12	3.5	3.3	27.4
Silver Spot (\$/Oz)	32.77	1.4	1.4	13.4
Steel (\$/ton)	940.00	0.1	0.2	32.6
Iron Ore (CNY/MT)	706.50	-0.4	0.4	-6.2
Copper	9,171.28	0.6	-0.2	6.0
Zinc	2,550.43	-1.6	-3.2	-13.7
Currencies				
Dollar Index	99.38	-0.8	-0.7	-8.4
Euro	0.88	-1.0	-0.4	-9.2
Japanese Yen	141.88	-0.9	-1.2	-9.7
Sterling Pound	0.76	-0.1	-1.2	-5.5
Chinese Yuan	7.30	-0.4	0.2	-0.5

Data Sources: Bloomberg

Global commentary

- **US** markets tumbled on Wednesday as Nvidia warned of steep charges due to new US chip export curbs to China, and Fed Chair Powell signalled slowing economic growth. Nasdaq, S&P 500, and Dow fell 3.1%, 2.2%, and 1.7%, respectively. March Retail Sales (MoM) rose 1.4%, beating the 1.3% estimate (Source: Reuters, FXStreet).
- **European** markets ended mixed as chip stocks dragged following ASML's warning on US tariffs, while energy stocks led gains. DAX and FTSE 100 gained 0.3%, while CAC 40 slipped 0.1%. UK Core CPI (YoY) met estimates at 3.4%; Eurozone Core HICP (YoY) matched forecasts at 2.4% (Source: Reuters, FXStreet).
- **Asia-Pacific** markets traded mostly higher, defying Wall Street's slump, even as Fed Chair Powell warned trade tensions could hinder inflation control and growth (Source: CNBC).
- **Oil** prices extended gains on supply concerns after fresh US sanctions on Iranian oil and renewed OPEC+ output cut pledges (Source: CNBC).
- **Gold** prices eased as investors took profits after bullion hit a record high earlier amid US-China chip tensions and tariff uncertainty (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
15-Apr	UK Claimant Count Change (Mar)	18.7K	30.3K	16.5K
15-Apr	UK ILO Unemployment Rate (3M) (Feb)	4.4%	4.4%	4.4%
16-Apr	UK Core Consumer Price Index (YoY) (Mar)	3.4%	3.4%	3.5%
16-Apr	US Retail Sales (MoM) (Mar)	1.4%	1.3%	0.2%
16-Apr	EUR Core Harmonized Index of Consumer	2.4%	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	5.46	5.32	5.03	-0.87
EIBOR	4.30	4.25	4.11	-0.87

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 17/Apr/2025 7:21 AM

Saudi commentary

- **Tadawul All Share Index (TASI)** rose 0.15% to close at 11,634.42. Ten of the twenty-one sector indices ended in the green, with Consumer Durables & Apparel (+1.8%) and Telecommunication Services (+1.2%) as the top gainers, while Commercial & Professional Services (-1.8%) and Media & Entertainment (-1.6%) were the top losers. The advance-decline ratio stood at 109/131, and trading turnover amounted to approximately SAR 5.8bn.
- **Leaf Global Environmental Services Co.** was awarded a contract by the National Center for Vegetation Cover Development and Combating Desertification (NCVC) to plant 2mn trees as part of the second phase of the Forest Lands project (Source: Tadawul).
- **Jana Medical Co.** won a SAR 49.6mn contract to supply and equip field hospitals and mobile clinics for the Ministry of Interior's General Administration of Medical Services, covering Security Forces' specialized clinics in Makkah (Source: Tadawul).
- **Scientific & Medical Equipment House Co.** signed a strategic agreement with US-based MedSource to strengthen cooperation in the import, operation, and maintenance of medical devices and equipment (Source: Tadawul).
- **Itmam Consultancy Co.**, listed on Nomu, secured a project from the Ministry of Communications and Information Technology (MCIT) to develop and test emerging technology solutions across the industrial and logistics sectors (Source: Tadawul).
- **Aqaseem Factory for Chemicals and Plastics Co.** published its prospectus for the planned issuance of SAR 500mn in sukuk (Source: Tadawul).

Corporate events

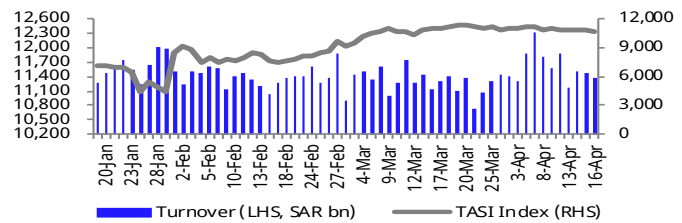
- Today is the ex-dividend date of Riyadh Cables, Riyadh Cement, and SUMOU.
- Today is the cash dividend distribution date of SGS.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	-0.6	-1.3	-8.1
Materials	0.1	2.0	-8.1
Capital Goods	-1.3	7.0	-8.6
Commercial	-1.8	4.3	-0.4
Transportation	-0.5	0.2	-15.4
Consumer Durables	1.8	5.0	-4.6
Consumer Services	-0.8	2.8	-9.7
Media	-1.6	6.6	-31.2
Retailing	-0.2	1.2	1.5
Food & Staples	-0.3	0.8	-6.5
Food & Beverages	-0.3	0.0	-8.9
Health Care	0.1	0.1	-3.5
Pharma	0.8	4.6	-6.5
Diversified Financials	0.2	1.7	-10.4
Software & Services	-0.2	3.0	-6.6
Real Estate	0.3	2.7	9.1
Insurance	-1.1	1.5	-13.1
REIT	0.4	0.5	-4.1
Banks	0.6	0.8	2.7
Telecom	1.2	5.6	17.2
Utilities	1.1	0.4	-16.6

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				
Lazurde	14.08	10.0	3.4	47.8
SIECO	2.49	9.7	9.2	22.5
Zain KSA	13.08	5.7	20.3	259.9
Alakaria	23.20	4.9	2.2	51.0
Takween	9.20	4.8	2.1	20.0
Top Losers				
Almawarid	142.60	-4.9	0.4	60.5
City Cement	20.10	-4.6	0.7	13.5
UACC	17.94	-4.0	0.8	13.7
SPM	63.30	-3.7	0.3	17.3
TAIBA	44.50	-3.5	0.2	11.1

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Al Maather REIT	9.65	9.65	0.0	0.6
Zain KSA	13.08	13.18	0.8	259.9
STC	47.15	47.55	0.8	336.4
SHL	19.62	19.86	1.2	2.5
Dar Alarkan	22.00	22.30	1.4	105.7
52 Week Low				
SEDCO Capital REIT	7.25	7.18	1.0	0.3
Riyad REIT	5.95	5.82	2.2	1.0
A.Othaim Market	9.26	9.00	2.9	24.1
Cenomi Centers	19.88	19.22	3.4	14.3
Alinma Retail REIT	4.51	4.33	4.2	0.2

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.65	-0.6	-11.4	277.1
Al Rajhi	98.10	0.5	9.9	445.5
ACWA Power	331.00	1.5	10.2	57.6
SNB	34.35	1.5	10.0	187.6
STC	47.15	0.6	3.0	336.4

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	98.10	0.5	4.6	445.5
STC	47.15	0.6	7.1	336.4
Saudi Aramco	25.65	-0.6	10.8	277.1
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SNB	34.35	1.5	5.5	187.6

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	185,100	61.7	30.3x	19.5x	7.9x	6.4x
Sipchem	14,315	19.5	8.2x	7.4x	6.2x	5.9x
SABIC Agri-Nutrients	48,841	102.6	11.8x	10.7x	7.6x	7.0x
Yansab	18,816	33.5	41.4x	23.7x	9.1x	7.3x
Advanced	7,969	30.7	15.3x	12.2x	22.9x	19.2x
Building construction						
ACC	2,640	26.4	23.4x	20.6x	10.8x	10.2x
YC	7,158	35.4	17.0x	14.4x	16.2x	14.6x
Saudi Cement	6,740	44.1	16.3x	15.2x	11.2x	10.7x
QACCO	5,804	52.5	19.7x	16.1x	18.8x	15.8x
YCC	3,500	22.2	23.9x	19.5x	11.8x	10.9x
SPCC	4,424	31.6	15.6x	13.4x	10.6x	9.8x
Najran Cement	1,435	8.4	13.8x	12.6x	8.7x	8.4x
Riyadh Cement	4,230	35.3	20.1x	19.0x	12.9x	12.5x
Bawan	3,144	52.4	22.1x	18.5x	13.6x	12.5x
Riyadh Cables	19,080	127.2	25.4x	23.3x	19.9x	18.5x
Marble Design	473	78.9	14.8x	13.7x	13.0x	12.1x
Saudi Ceramics	2,740	27.4	18.6x	13.2x	13.9x	11.4x
Telecom						
STC	235,750	47.2	16.1x	15.3x	8.4x	8.0x
Etihad Etisalat	48,125	62.5	16.7x	14.6x	7.4x	7.0x
Zain KSA	11,755	13.1	14.4x	13.2x	6.0x	5.8x
Food & Agriculture						
Almarai	53,300	53.3	21.1x	18.3x	11.1x	10.3x
Savola Group	8,850	29.5	15.4x	13.3x	5.6x	5.3x
SADAFSCO	10,173	313.0	20.1x	19.5x	15.2x	14.8x
NADEC	6,974	23.1	14.5x	14.1x	8.0x	7.1x
Almunajem	5,034	83.9	19.7x	16.9x	18.2x	16.0x
First Mills	3,341	60.2	13.1x	12.1x	11.9x	11.6x
Modern Mills	3,179	38.9	13.1x	11.7x	11.0x	10.5x
Tanmiah	2,276	113.8	21.9x	19.1x	8.2x	7.3x
Entaj	1,533	51.1	18.0x	13.8x	8.8x	7.4x
Retail						
Jarir	15,456	12.9	14.2x	13.4x	12.0x	11.5x
Cenomi Retail	1,437	12.5	NM	NM	6.6x	7.9x
A.Othaim Market	8,334	9.3	18.5x	17.5x	10.4x	9.5x
eXtra	7,520	94.0	15.9x	14.6x	9.0x	8.2x
BinDawood	7,258	6.4	15.5x	14.5x	9.2x	9.0x
Leejam Sports	7,480	142.8	20.3x	17.1x	11.0x	10.1x
Healthcare						
Dallah Health	12,941	127.4	30.9x	25.3x	20.7x	17.8x
Mouwasat	14,700	73.5	23.8x	23.3x	15.6x	14.6x
Care	6,629	147.8	24.7x	22.5x	16.5x	15.1x
Al Hammadi	6,448	40.3	22.4x	19.5x	17.2x	15.9x
Saudi German Health	5,964	64.8	19.2x	18.3x	11.8x	11.2x
Fakeeh Care	10,858	46.8	31.0x	25.6x	20.3x	16.1x
Sulaiman Al Habib	99,540	284.4	37.4x	29.3x	30.4x	24.0x
Logistics						
SISCO Holding	2,326	28.5	28.5x	21.3x	5.5x	5.2x
Jahez	5,970	28.5	20.6x	16.4x	15.3x	12.4x
SAL	14,528	181.6	23.3x	20.0x	18.8x	15.8x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	25,590	170.6	23.1x	21.5x	NA	NA
Tawuniya	20,490	136.6	22.4x	20.0x	NA	NA
GIG	1,352	25.8	12.3x	9.9x	NA	NA
Malath Insurance	703	14.1	9.3x	8.0x	NA	NA
Walaa	2,401	18.8	14.6x	14.6x	NA	NA
Saudi Re	4,934	42.6	30.9x	26.8x	NA	NA
Energy						
Saudi Aramco	6,207,300	25.7	16.3x	15.5x	7.5x	7.0x
Arabian Drilling	7,930	89.1	15.4x	12.7x	6.5x	6.3x
Aldrees	13,420	134.2	32.9x	29.0x	13.7x	12.3x
ADES	17,433	15.4	19.3x	15.4x	8.8x	8.1x
Luberef	17,584	104.2	13.4x	14.7x	10.6x	11.6x
IT						
MIS	4,068	135.6	35.8x	31.1x	7.5x	7.0x
Solutions	35,400	295.0	24.1x	21.1x	6.5x	6.3x
Tam Development	604	165.0	8.8x	7.3x	8.8x	8.1x
ELM	81,040	1,013.0	40.2x	33.4x	10.6x	11.6x
2P	3,876	12.9	18.1x	14.9x	16.0x	13.4x
Rasan	6,418	82.8	70.4x	52.8x	48.6x	36.7x
Pharma						
SPIMACO	2,964	24.7	22.1x	17.9x	14.8x	13.4x
Jamjoom Pharma	10,976	156.8	26.1x	23.5x	21.9x	19.8x
Avalon Pharma	2,660	133.0	25.9x	21.8x	20.6x	17.5x
Astra Industrial	12,256	153.2	18.1x	16.1x	17.0x	15.3x
Transportation and Tourism						
Theeb	3,044	70.8	14.2x	12.8x	6.4x	6.1x
Budget Saudi	5,941	76.0	14.9x	13.0x	7.4x	6.8x
Lumi	3,476	63.2	15.7x	13.5x	6.8x	6.4x
Seera	7,086	23.6	24.0x	22.0x	8.5x	7.8x
Catrion	9,807	119.6	26.6x	22.3x	18.0x	15.1x
SGS	9,193	48.9	23.2x	18.2x	14.7x	12.2x
Real Estate						
Al Akaria	8,700	23.2	18.3x	18.4x	12.8x	12.7x
Cenomi	9,443	19.9	25.2x	13.8x	15.1x	12.3x
Retal	8,750	17.5	23.3x	19.2x	21.1x	17.5x
Arriyadh	7,720	33.0	42.9x	38.4x	46.2x	36.6x
Others						
Tadawul Group	23,544	196.2	30.8x	27.9x	26.5x	23.6x
Al Arabia	6,809	123.8	11.1x	10.3x	3.8x	3.5x
AWPT	5,516	157.6	21.0x	17.2x	14.9x	12.8x
ACWA Power	242,478	331.0	82.9x	62.8x	51.1x	42.5x
AMAK	4,959	55.1	21.8x	17.2x	12.2x	10.6x
Equipment House	1,223	40.8	16.7x	14.0x	12.7x	11.2x
Miahona	3,701	23.0	42.7x	27.5x	27.6x	26.0x
Academy of Learning	801	8.9	14.1x	10.3x	10.4x	8.1x
SMASCO	2,600	6.5	14.9x	13.2x	10.2x	9.2x
Tamkeen	1,399	52.8	20.0x	18.1x	15.0x	13.0x
UIHC	4,315	172.6	16.0x	14.0x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

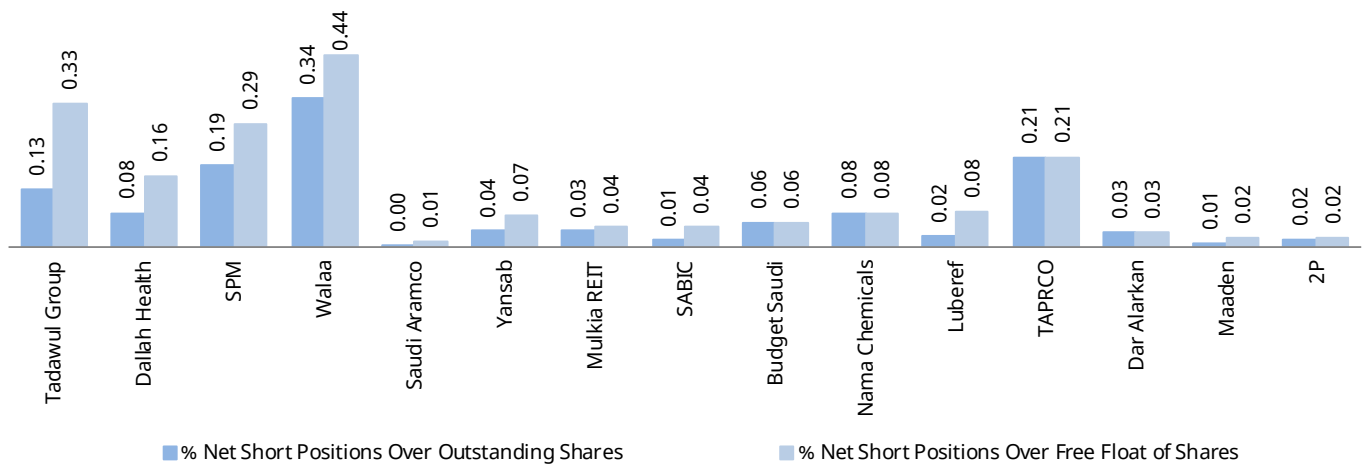
Disclosures: Please refer to the important disclosures at the back of this report.

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,561.7	42.8	0.64	9.9	0.03	0.14	4.3
ACWA Power	344.7	9.4	5.96	19.4	0.14	0.27	6.2
Tadawul Group	118.9	3.3	27.16	25.4	0.50	1.26	4.0
Dar Alarkan	100.3	2.7	4.86	4.6	0.42	0.42	1.5
Jarir	93.6	2.6	2.22	2.0	0.61	0.64	3.8
Americana	62.0	1.7	22.35	11.3	0.34	1.00	0.6
Saudi Kayan	58.8	1.6	6.38	3.5	0.64	0.99	3.8
Sipchem	55.7	1.5	3.17	1.7	0.39	0.40	1.3
Arabian Drilling	55.4	1.5	1.79	2.4	0.11	0.23	2.7
SABIC Agri-Nutrients	51.3	1.4	4.95	1.0	0.65	2.16	1.0
Yansab	50.6	1.4	2.66	11.1	0.73	1.18	2.5
NADEC	45.7	1.3	32.09	1.3	0.24	0.50	1.8
Seera	43.9	1.2	5.54	2.3	0.62	0.68	1.4
SIIG	43.0	1.2	12.44	4.8	0.36	0.45	2.2
Ades	41.5	1.1	9.83	3.7	0.24	0.65	1.1
Advanced	41.1	1.1	6.06	2.3	0.52	0.55	1.8
A.Othaim Market	37.4	1.0	1.62	0.6	0.45	0.69	1.6
Nahdi	31.3	0.9	5.94	1.8	0.21	0.34	2.0
Dallah Health	31.0	0.8	5.64	1.7	0.24	0.55	2.2
Al Rajhi Takaful	30.7	0.8	4.63	1.4	0.23	0.36	1.3

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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