

Daily Market Report

Saudi Arabia Stock Exchange
24 April 2025

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,681	0.8	1.1	-3.0
MT30	1,488	1.0	1.3	-1.2
DSM	10,237	1.0	1.0	-3.2
KSE	8,437	0.5	0.2	7.6
ADSM	9,324	0.7	0.5	-1.0
DFM	5,205	1.4	2.1	0.9
MSM30	4,290	0.0	-0.4	-6.3
BSE	1,888	-0.3	-0.8	-5.0
S&P GCC	724	0.9	1.1	0.1
Global Indices				
DJ Industrial	39,607	1.1	1.2	-6.9
S&P 500	5,376	1.7	1.8	-8.6
Nasdaq	16,708	2.5	2.6	-13.5
FTSE 100	8,403	0.9	1.5	2.8
DAX	21,962	3.1	3.6	10.3
CAC 40	7,482	2.1	2.7	1.4
Nikkei 225	34,869	1.9	0.4	-12.6
Hang seng	22,073	2.4	3.2	10.0
Kospi	2,526	1.6	1.7	5.3
Shanghai Composite	3,296	-0.1	0.6	-1.7
ASX 200	4,539	0.9	1.5	1.6
Sensex	80,116	0.7	2.0	2.5
MSCI World	3,538	1.4	1.8	-4.6
MSCI EM	1,096	2.1	2.6	1.9

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	66.12	-2.0	-2.7	-10.1
WTI Crude (\$/bbl)	62.27	-2.2	-2.7	-11.3
Natural Gas (\$/mmbtu)	3.02	0.5	-6.9	-4.3
Gold Spot (\$/Oz)	3,288.34	-2.7	-1.2	25.3
Silver Spot (\$/Oz)	33.58	3.3	3.1	16.2
Steel (\$/ton)	942.00	0.2	0.2	32.9
Iron Ore (CNY/MT)	722.50	1.4	2.3	-4.1
Copper (\$/MT)	9,363.38	0.1	2.2	8.2
Zinc (\$/MT)	2,598.64	1.7	2.2	-12.0
Currencies				
Dollar Index	99.84	0.9	0.6	-8.0
Euro	0.88	0.9	0.7	8.5
Japanese Yen	143.45	1.3	0.9	8.7
Sterling Pound	0.75	0.6	0.3	5.6
Chinese Yuan	7.29	-0.4	-0.3	0.7

Data Sources: Bloomberg

Global commentary

- **US** markets rose on Wednesday as easing US-China trade tensions and Trump's reassurance on Fed independence boosted sentiment. Nasdaq, S&P 500, and Dow gained 2.5%, 1.7%, and 1.1%, respectively. April PMIs were mixed—Services PMI missed (51.4 vs 52.8 est.), while Manufacturing PMI beat expectations (50.7 vs 49.4 est.) (Source: Reuters, FXStreet).
- **European** markets closed higher, led by strong SAP earnings and improved US-China trade outlook. DAX, CAC 40, and FTSE 100 advanced 3.1%, 2.1%, and 0.9%, respectively. Germany's Manufacturing PMI beat (48 vs 47.6 est.), Eurozone Services PMI missed (49.7 vs 50.5 est.), while UK Manufacturing PMI met expectations (Source: Reuters, FXStreet).
- **Asia-Pacific** markets are trading mixed this morning, as investor sentiment reacts to Trump's softened stance on trade with China (Source: CNBC).
- **Oil** fell 2% on Wednesday after reports of a potential OPEC+ supply increase in June, though losses were trimmed on speculation Trump may cut tariffs on China (Source: CNBC).
- **Gold** slid over 3% on Wednesday as risk appetite improved following Trump's comments on Fed stability and China trade talks (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
23-Apr	GER HCOB Manufacturing PMI	48	47.6	48.3
23-Apr	EUR HCOB Services PMI (Apr)	49.7	50.5	51
23-Apr	UK S&P Global/CIPS Manufacturing PMI	44	44	44.9
23-Apr	US S&P Global Services PMI (Apr)	51.4	52.8	54.4
23-Apr	US S&P Global Manufacturing PMI	50.7	49.4	50.2
24-Apr	US Initial Jobless Claims	-	-	215K
25-Apr	UK Retail Sales (MoM) (Mar)	-	0%	1%
25-Apr	US Michigan Consumer Sentiment Index (Apr)	-	50.7	50.8

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg 1Y
SOFR	4.35	4.36	-	-0.98
SAIBOR	5.50	5.38	4.95	-0.85
EIBOR	4.31	4.26	4.22	-0.84

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 24/Apr/2025 7:13 AM

Saudi commentary

- **Tadawul All Share Index (TASI)** rose 0.82% to close at 11,681.11. Nineteen of the twenty-one sector indices ended in the green, led by Utilities (+2.9%) and Software & Services (+2.5%), while Pharma, Biotech & Life Science (-1.3%) and Consumer Durables & Apparel (-0.2%) were the only decliners. The advance-decline ratio stood at 189/54, and trading turnover totaled approximately SAR 6.1bn.
- **Middle East Specialized Cables Co. (MESC)** signed a Shariah-compliant credit facility agreement worth SAR 140mn with Riyadh Bank (Source: Tadawul).
- The Capital Market Authority (CMA) imposed a SAR 50,000 fine on **BAAN Holding Group Co.** for delaying the disclosure of a material event related to its contract with NEOM (Source: Argaam).
- **The Saudi Authority for Industrial Cities and Technology Zones (MODON)** launched a dairy industrial cluster in Al-Kharj Industrial City. Covering 2mn sqm, the cluster aims to establish an integrated production environment that supports food security in line with global standards (Source: Argaam).
- **Derayah Financial Co.**'s board of directors approved a cash dividend of SAR 0.325 per unit for Q1 2025, representing 16.25% of the company's capital. The board also approved a three-year dividend policy (Source: Argaam).

Corporate events

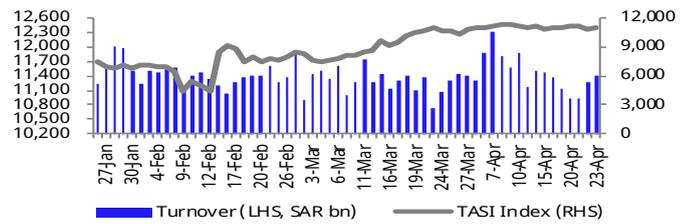
- Today is the ex-dividend date of Zain KSA and Alinma.
- Today is the cash dividend distribution date of Maharah, Al Rajhi, RIBL, and Almarai.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	0.6	1.2	-7.8
Materials	0.9	0.0	-8.9
Capital Goods	0.4	-0.8	-9.9
Commercial	0.5	0.4	-0.5
Transportation	1.6	-0.2	-16.6
Consumer Durables	-0.2	0.7	-5.8
Consumer Services	0.9	1.0	-10.1
Media	1.5	-2.8	-35.0
Retailing	0.4	0.0	0.5
Food & Staples	0.7	0.6	-6.1
Food & Beverages	0.9	1.6	-8.6
Health Care	0.4	-0.3	-3.9
Pharma	-1.2	-0.6	-9.2
Diversified Financials	0.4	0.2	-11.3
Software & Services	2.5	2.6	-6.0
Real Estate	0.8	2.8	12.6
Insurance	0.8	-0.3	-13.8
REIT	2.0	3.0	-1.4
Banks	0.5	1.8	4.1
Telecom	0.5	0.3	16.4
Utilities	2.9	1.3	-16.5

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				
Musharaka REIT	4.84	10.0	3.2	15.1
Albaha	3.31	10.0	19.1	60.7
Mulkia REIT	5.52	10.0	3.3	17.5
Alistithmar REIT	9.64	9.9	0.3	3.0
Herfy Foods	24.80	6.9	1.8	44.8
Top Losers				
ACIG	15.00	-3.4	0.7	11.1
Etihad Etisalat	61.00	-3.2	2.8	171.3
SPPC	12.80	-3.0	1.1	14.4
Taleem REIT	10.22	-2.3	0.5	5.2
Jamjoom Pharma	150.20	-2.1	0.1	21.4

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
SHL	19.90	19.96	0.3	3.5
Al Maather REIT	9.73	9.79	0.6	0.3
Zain KSA	13.06	13.36	2.3	133.3
STC	46.40	47.55	2.5	83.2
SAIB	15.00	15.58	3.9	5.0
52 Week Low				
SEDCO Capital REIT	7.15	7.15	0.0	1.1
Riyad REIT	5.88	5.82	1.0	1.3
A.Othaim Market	9.24	9.00	2.7	7.1
Tanmiah	106.60	103.80	2.7	29.2
Jarir	12.68	12.32	2.9	13.8

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.75	0.6	11.4	321.7
Al Rajhi	97.40	-0.6	-11.9	729.2
ACWA Power	330.00	3.6	23.6	84.6
SNB	35.70	1.3	9.0	288.7
STC	47.30	2.5	11.6	355.2

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	97.40	-0.6	7.4	729.2
STC	47.30	2.5	7.6	355.2
Saudi Aramco	25.75	0.6	12.5	321.7
SNB	35.70	1.3	8.1	288.7
Alinma	30.05	0.8	7.1	214.0

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	183,600	61.2	30.1x	19.4x	7.8x	6.3x
Sipchem	14,007	19.1	8.0x	7.2x	6.1x	5.7x
SABIC Agri-Nutrients	49,317	103.6	11.9x	10.8x	7.7x	7.1x
Yansab	18,675	33.2	41.1x	23.5x	9.0x	7.2x
Advanced	7,839	30.2	15.0x	12.0x	22.7x	19.0x
Building construction						
ACC	2,595	26.0	23.0x	20.2x	10.7x	10.0x
YC	7,482	37.0	17.8x	15.1x	16.8x	15.1x
Saudi Cement	6,862	44.9	16.5x	15.5x	11.4x	10.9x
QACCO	5,815	52.6	19.8x	16.1x	18.7x	15.7x
YCC	3,525	22.4	24.1x	19.6x	11.9x	11.0x
SPCC	4,431	31.7	15.7x	13.4x	10.6x	9.8x
Najran Cement	1,454	8.6	14.0x	12.7x	8.8x	8.5x
Riyadh Cement	4,056	33.8	19.3x	18.2x	12.3x	12.0x
Bawan	3,288	54.8	23.1x	19.3x	14.2x	13.0x
Riyadh Cables	18,540	123.6	24.7x	22.7x	19.3x	18.0x
Marble Design	460	76.7	14.4x	13.3x	12.7x	11.7x
Saudi Ceramics	2,640	26.4	18.0x	12.7x	13.5x	11.0x
Telecom						
STC	236,500	47.3	16.1x	15.4x	8.4x	8.1x
Etihad Etisalat	46,970	61.0	16.3x	14.3x	7.2x	6.9x
Zain KSA	11,612	12.9	14.2x	13.0x	5.9x	5.8x
Food & Agriculture						
Almarai	53,400	53.4	21.1x	18.4x	11.2x	10.3x
Savola Group	9,210	30.7	16.0x	13.9x	5.8x	5.5x
SADAFCO	10,004	307.8	19.8x	19.2x	15.0x	14.5x
NADEC	6,968	23.1	14.5x	14.1x	8.0x	7.1x
Almunajem	4,992	83.2	19.5x	16.8x	18.1x	15.9x
First Mills	3,286	59.2	12.8x	11.9x	11.7x	11.4x
Modern Mills	3,134	38.3	12.9x	11.5x	10.9x	10.4x
Tanmiah	2,164	108.2	20.8x	18.2x	7.9x	7.1x
Entaj	1,475	49.2	17.3x	13.2x	8.5x	7.2x
Retail						
Jarir	15,168	12.6	15.4x	16.3x	12.7x	13.3x
Cenomi Retail	1,458	12.7	NM	NM	7.0x	6.6x
A.Othaim Market	8,316	9.2	18.5x	17.5x	10.4x	9.5x
eXtra	7,392	92.4	15.7x	14.3x	8.8x	8.1x
BinDawood	7,144	6.3	15.2x	14.2x	9.1x	8.8x
Leejam Sports	7,166	136.8	19.5x	16.4x	10.7x	9.8x
Healthcare						
Dallah Health	12,758	125.6	30.5x	25.0x	20.4x	17.6x
Mouwasat	14,800	74.0	23.9x	23.5x	15.7x	14.7x
Care	6,584	146.8	24.5x	22.4x	16.4x	15.0x
Al Hammadi	6,472	40.5	22.5x	19.5x	17.2x	16.0x
Saudi German Health	5,955	64.7	19.1x	18.3x	11.8x	11.2x
Fakeeh Care	10,579	45.6	30.2x	24.9x	19.8x	15.7x
Sulaiman Al Habib	99,260	283.6	37.3x	29.3x	30.3x	24.0x
Logistics						
SISCO Holding	2,358	28.9	28.9x	21.6x	5.6x	5.2x
Jahez	5,854	27.9	20.2x	16.1x	14.9x	12.1x
SAL	14,400	180.0	23.1x	19.8x	18.6x	15.7x

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	25,050	167.0	22.6x	21.0x	NA	NA
Tawuniya	20,640	137.6	22.6x	20.1x	NA	NA
GIG	1,362	26.0	12.4x	10.0x	NA	NA
Malath Insurance	703	14.1	9.3x	8.0x	NA	NA
Walaa	2,373	18.6	14.4x	14.4x	NA	NA
Saudi Re	4,813	41.6	30.1x	26.1x	NA	NA
Energy						
Saudi Aramco	6,231,500	25.8	16.4x	15.5x	7.5x	7.0x
Arabian Drilling	7,752	87.1	15.1x	12.4x	6.4x	6.2x
Aldrees	13,400	134.0	32.8x	28.9x	13.7x	12.3x
ADES	17,320	15.3	19.2x	15.3x	8.7x	8.1x
Luberef	16,943	100.4	12.9x	14.2x	10.2x	11.2x
IT						
MIS	3,930	131.0	34.6x	30.0x	7.5x	7.0x
Solutions	36,648	305.4	24.9x	21.9x	6.4x	6.2x
Tam Development	586	160.0	8.5x	7.0x	8.7x	8.1x
ELM	81,600	1,020.0	40.4x	33.6x	10.2x	11.2x
2P	3,792	12.6	17.7x	14.5x	15.7x	13.2x
Rasan	6,495	83.8	49.6x	34.8x	36.4x	25.7x
Pharma						
SPIMACO	2,952	24.6	22.0x	17.8x	14.8x	13.4x
Jamjoom Pharma	10,514	150.2	25.0x	22.5x	21.0x	18.9x
Avalon Pharma	2,560	128.0	25.0x	20.9x	19.9x	16.8x
Astra Industrial	11,776	147.2	17.4x	15.5x	16.4x	14.7x
Transportation and Tourism						
Theeb	2,903	67.5	13.5x	12.2x	6.2x	5.9x
Budget Saudi	5,792	74.1	14.5x	12.7x	7.2x	6.7x
Lumi	3,443	62.6	15.5x	13.4x	6.8x	6.4x
Seera	7,254	24.2	24.6x	22.6x	8.7x	8.0x
Catrion	9,676	118.0	26.2x	22.0x	17.8x	14.9x
SGS	9,062	48.2	22.9x	18.0x	14.5x	12.0x
Real Estate						
Al Akaria	8,678	23.1	18.2x	18.4x	12.8x	12.7x
Cenomi	9,500	20.0	25.3x	13.9x	15.1x	12.4x
Retal	8,480	17.0	22.6x	18.6x	20.5x	17.0x
Arriyadh	8,000	34.2	44.4x	39.8x	47.9x	38.0x
Others						
Tadawul Group	23,328	194.4	30.5x	27.7x	26.2x	23.4x
Al Arabia	6,512	118.4	10.6x	9.8x	3.7x	3.4x
AWPT	5,523	157.8	21.0x	17.3x	14.9x	12.8x
ACWA Power	241,745	330.0	82.7x	62.6x	51.0x	42.4x
AMAK	5,265	58.5	19.5x	18.3x	10.2x	12.1x
Equipment House	1,206	40.2	16.4x	13.8x	12.6x	11.0x
Miahona	3,708	23.0	42.8x	27.6x	27.7x	26.0x
Academy of Learning	784	8.7	13.8x	10.1x	10.2x	7.9x
SMASCO	2,640	6.6	15.2x	13.4x	10.4x	9.4x
Tamkeen	1,399	52.8	20.0x	18.1x	15.0x	13.0x
UIHC	4,195	167.8	15.5x	13.7x	NA	NA

Source: Bloomberg, AlRajhi Capital

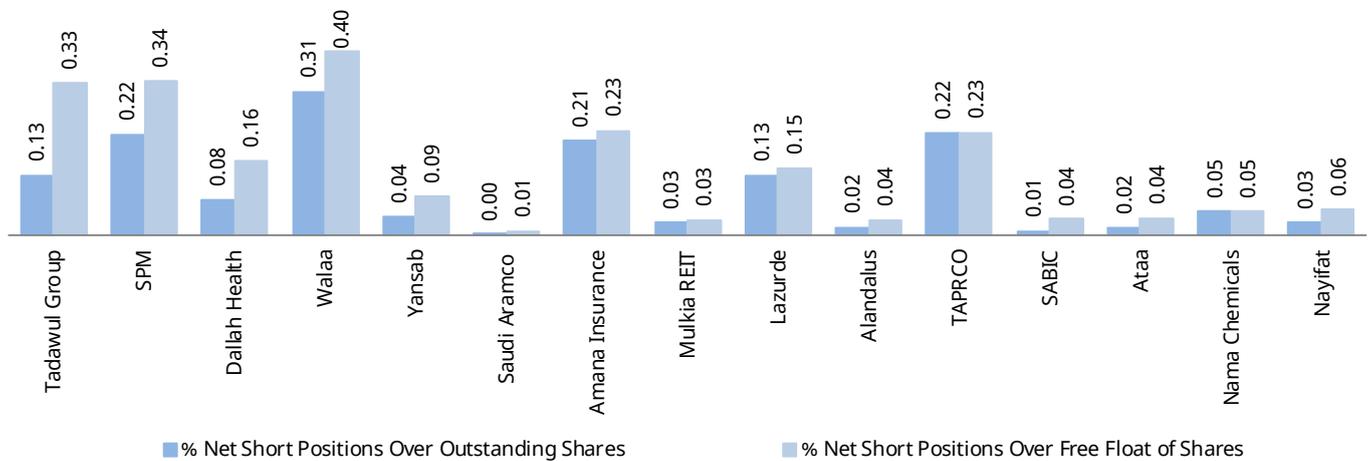
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,567.8	44.5	0.39	6.1	0.03	0.14	5.0
ACWA Power	343.6	9.8	-0.30	(1.0)	0.14	0.27	7.1
Dar Alarkan	104.8	3.0	4.55	4.6	0.42	0.42	1.5
Tadawul Group	103.2	2.9	-13.18	(15.7)	0.44	1.11	3.8
Jarir	85.7	2.4	-8.40	(7.9)	0.57	0.60	3.4
Saudi Kayan	57.1	1.6	-2.80	(1.6)	0.64	0.99	4.0
Sipchem	56.9	1.6	2.13	1.2	0.41	0.42	1.5
SABIC Agri-Nutrients	55.9	1.6	0.97	0.5	0.11	0.23	1.1
NADEC	47.8	1.4	-22.87	(4.7)	0.26	0.77	1.7
Americana	45.9	1.3	-9.22	(14.2)	0.66	1.07	0.5
Seera	45.4	1.3	-0.75	1.0	0.24	0.50	1.2
Yansab	44.9	1.3	2.37	(0.3)	0.62	0.68	2.9
Advanced	40.4	1.1	-1.63	(0.7)	0.52	0.55	2.0
SIIG	40.3	1.1	-6.35	(2.7)	0.35	0.43	2.5
A.Othaim Market	38.2	1.1	2.11	0.8	0.46	0.70	1.8
Ades	33.8	1.0	-18.76	(7.8)	0.19	0.53	0.9
Arabian Drilling	31.8	0.9	-37.92	(19.4)	0.41	1.37	1.8
Nahdi	31.2	0.9	-0.35	(0.1)	0.21	0.34	2.3
Al Rajhi Takaful	29.9	0.8	-2.65	(0.8)	0.23	0.36	1.5
Go Telecom	28.8	0.8	-1.25	(0.4)	0.89	0.90	1.0

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 (%)

	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	17/Apr/25
Saudi Individuals - Retail	1.73	1.65	1.65	1.60	1.65	1.69	1.70	1.62	1.66	1.66
Saudi Individuals - Others	7.95	7.87	7.86	7.92	7.95	8.00	7.90	8.01	7.91	8.02
Saudi Institutions - Corporates	17.70	17.70	17.66	17.66	17.73	17.72	17.67	17.70	17.58	17.70
Saudi Institutions - Mutual Funds	3.22	3.22	3.22	3.23	3.23	3.26	3.20	3.21	3.16	3.25
Saudi Institutions - GREs	63.91	64.01	64.05	64.00	63.83	63.66	63.94	63.85	64.20	63.76
Saudi Institutions - Institution DPMs	0.51	0.50	0.51	0.50	0.51	0.51	0.50	0.50	0.50	0.50
GCC	0.75	0.76	0.76	0.76	0.76	0.77	0.75	0.76	0.68	0.77
Foreign - QFIS	3.43	3.46	3.49	3.51	3.51	3.55	3.49	3.51	3.44	3.50
Foreign - Others	0.82	0.82	0.81	0.81	0.83	0.85	0.85	0.85	0.89	0.84
Total	100.00									

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

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