

Daily Market Report

Saudi Arabia Stock Exchange

27 April 2025



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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,764	0.7	1.8	-2.3
MT30	1,500	0.8	2.2	-0.4
DSM	10,260	0.2	1.2	-2.9
KSE	8,483	0.5	0.8	7.7
ADSM	9,392	-0.4	1.2	-0.3
DFM	5,163	-0.6	1.3	0.1
MSM30	4,273	-0.4	-0.7	-6.6
BSE	1,902	0.7	0.0	-4.3
S&P GCC	729	-0.1	1.8	0.8
Global Indices				
DJ Industrial	40,114	0.1	2.5	-5.7
S&P 500	5,525	0.7	4.6	-6.1
Nasdaq	17,383	1.3	6.7	-10.0
FTSE 100	8,415	0.1	1.7	3.0
DAX	22,242	0.8	4.9	11.7
CAC 40	7,536	0.4	3.4	2.1
Nikkei 225	35,706	1.9	2.8	-10.5
Hang seng	21,981	0.3	2.7	9.6
Kospi	2,546	1.0	2.5	6.1
Shanghai Composite	3,295	-0.1	0.6	-1.7
ASX 200	4,548	0.1	1.7	1.8
Sensex	79,213	-0.7	0.8	1.4
MSCI World	3,618	0.6	4.1	-2.4
MSCI EM	1,097	0.4	2.7	2.0

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	66.87	0.5	-1.6	-9.1
WTI Crude (\$/bbl)	63.02	0.4	-1.5	-10.2
Natural Gas (\$mmbtu)	2.94	0.2	-9.5	-7.0
Gold Spot (\$/Oz)	3,319.72	-0.9	-0.2	26.5
Silver Spot (\$/Oz)	33.11	-1.4	1.7	14.6
Steel (\$/ton)	944.00	0.0	0.4	33.1
Iron Ore (CNY/MT)	714.00	-1.2	1.1	-5.2
Copper (\$/MT)	9,376.41	-0.2	2.4	8.4
Zinc (\$/MT)	2,611.77	-1.6	2.8	-11.6
Currencies				
Dollar Index	99.47	0.1	0.2	-8.3
Euro	0.88	0.2	-0.3	8.9
Japanese Yen	143.67	0.7	-1.0	8.6
Sterling Pound	0.75	0.2	0.1	6.0
Chinese Yuan	7.29	0.0	0.2	0.7

Data Sources: Bloomberg

Global commentary

- **US** markets ended the week higher, as investors digested a flurry of earnings reports and monitored signs of easing tensions in the US-China trade dispute. The Nasdaq, S&P 500, and Dow Jones gained 6.7%, 4.6%, and 2.5%, respectively. On the economic front, Initial Jobless Claims exceeded expectations (222K vs 221K consensus), while the Michigan Consumer Sentiment Index (Apr) also came in above estimates (52.2 vs 50.8 consensus) (Source: Reuters, FXStreet).
- **European** markets also posted weekly gains, supported by optimism over a potential de-escalation in the US-China trade war, which encouraged risk appetite. The DAX, CAC 40, and FTSE 100 advanced 4.9%, 3.4%, and 1.7%, respectively. On the economic front, UK Retail Sales (MoM) (Mar) surpassed expectations (0.5% vs -0.4% consensus) (Source: Reuters, FXStreet).
- **Asia-Pacific** markets closed higher for the week, driven by a rally in tech stocks, as investors assessed an improving trade climate following a softer US tariff stance and reports that China is considering suspending certain tariffs (Source: CNBC).
- **Oil** fell over the week on oversupply worries and US-China tariff uncertainty (Source: CNBC).
- **Gold** dropped 2% on Friday, heading for a weekly loss amid a stronger dollar and easing US-China trade tensions (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	222K	221K	216K
25-Apr	UK Retail Sales (MoM) (Mar)	0.5%	-0.4%	0.7%
25-Apr	US Michigan Consumer Sentiment Index (Apr)	52.2	50.8	50.8

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg 1Y
SOFR	4.35	4.36	-	-0.99
SAIBOR	5.48	5.31	4.95	-0.90
EIBOR	4.30	4.23	4.07	-0.80

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 27/Apr/2025 5:28 AM

Saudi commentary

- **The Tadawul All Share Index (TASI)** rose 0.71% to close at 11,764.39. Nineteen out of twenty-one sector indices advanced, led by Materials (+2.6%) and Financial Services (+2.3%), while REITs (-0.4%) and Utilities (-0.1%) were the only decliners. The advance-decline ratio stood at 173/67, with trading turnover at SAR 7.0bn.
- **Aqaseem Factory for Chemicals and Plastics Co.** set the annual return on its SAR-denominated sukuk at 10%, with payments scheduled on a semi-annual basis (Source: Tadawul).
- **The Public Investment Fund's (PIF)** assets under management (AUMs) increased to approximately SAR 3.53 trillion in 2024, compared to nearly SAR 2.87 trillion in the previous year (Source: Argaam).
- **Aircraft Leasing Co. (AviLease)**, an aircraft leasing company owned by the Public Investment Fund (PIF), signed a three-year unsecured revolving credit facility valued at \$1.5 billion (around SAR 5.62 billion) (Source: Argaam).

Corporate events

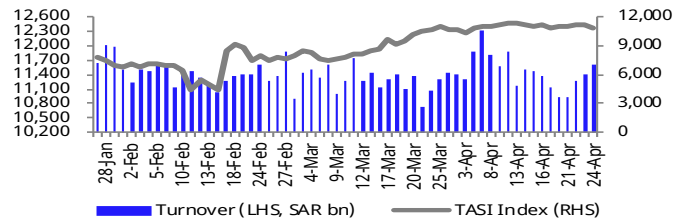
- Today is the cash dividend distribution date of baazeem and TCC.
- Today is the ex-dividend date of Mulkia REIT and ACC.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	0.2	1.4	-7.6
Materials	2.5	2.5	-6.6
Capital Goods	0.1	-0.8	-9.8
Commercial	1.9	2.3	1.3
Transportation	0.7	0.5	-16.0
Consumer Durables	0.3	1.0	-5.5
Consumer Services	0.8	1.9	-9.3
Media	2.1	-0.8	-33.7
Retailing	0.0	0.0	0.6
Food & Staples	0.1	0.7	-6.0
Food & Beverages	0.6	2.2	-8.0
Health Care	0.4	0.1	-3.6
Pharma	0.7	0.1	-8.5
Diversified Financials	2.3	2.5	-9.3
Software & Services	0.8	3.4	-5.3
Real Estate	0.9	3.7	13.7
Insurance	0.7	0.4	-13.2
REIT	-0.4	2.6	-1.7
Banks	0.4	2.1	4.5
Telecom	1.8	2.2	18.6
Utilities	0.0	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				
SPM	69.50	10.0	0.5	36.4
Derayah	30.95	8.2	7.9	241.5
Albaha	3.52	6.3	44.1	153.7
Maaden	47.00	5.7	6.3	292.6
Saudi Re	43.75	5.3	1.5	63.5
Top Losers				
Mulkia REIT	5.26	-4.7	1.2	6.4
Musharaka REIT	4.67	-3.5	1.2	9.4
Saudi Cable	139.00	-3.2	2.0	17.2
Al Jazira REIT	14.86	-2.6	0.1	6.1
Red Sea	45.05	-2.6	0.4	24.7

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	20.14	20.20	0.3	2.8
STC	48.00	48.20	0.4	344.4
Saudi Cement	45.30	46.10	1.8	7.1
Dar Alarkan	23.40	23.94	2.3	53.6
BSF	18.46	18.94	2.6	56.4
52 Week Low				
SEDCO Capital REIT	7.17	7.04	21.8	5.6
A.Othaim Market	9.20	9.00	41.3	15.9
Jarir	12.64	12.32	9.5	18.0
Jouf Cement	9.99	9.62	29.5	1.1
Cenomi Centers	20.00	19.22	28.8	11.7

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.80	0.2	3.8	268.0
Al Rajhi	98.20	0.8	15.9	519.3
ACWA Power	329.20	-0.2	-1.6	52.6
SNB	35.80	0.3	2.0	328.4
STC	48.00	1.5	7.0	344.4

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	98.20	0.8	5.3	519.3
STC	48.00	1.5	7.2	344.4
SNB	35.80	0.3	9.2	328.4
Masar	23.34	2.9	13.5	314.2
Maaden	47.00	5.7	6.3	292.6

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	186,000	62.0	30.5x	19.6x	7.9x	6.4x
Sipchem	14,593	19.9	8.4x	7.5x	6.4x	6.0x
SABIC Agri-Nutrients	49,127	103.2	11.8x	10.7x	7.6x	7.0x
Yansab	19,097	34.0	42.1x	24.0x	9.2x	7.4x
Advanced	8,086	31.1	15.5x	12.4x	23.0x	19.3x
Building construction						
ACC	2,630	26.3	23.3x	20.5x	10.8x	10.1x
YC	7,574	37.4	18.0x	15.3x	17.0x	15.2x
Saudi Cement	6,931	45.3	16.7x	15.7x	11.5x	11.0x
QACCO	5,926	53.6	20.2x	16.4x	19.1x	16.0x
YCC	3,512	22.3	24.0x	19.5x	11.9x	11.0x
SPCC	4,452	31.8	15.7x	13.4x	10.7x	9.8x
Najran Cement	1,462	8.6	14.1x	12.8x	8.9x	8.5x
Riyadh Cement	4,074	34.0	19.4x	18.3x	12.4x	12.1x
Bawan	3,366	56.1	23.6x	19.8x	14.4x	13.3x
Riyadh Cables	18,330	122.2	24.4x	22.4x	19.1x	17.8x
Marble Design	456	76.0	14.2x	13.2x	12.5x	11.6x
Saudi Ceramics	2,665	26.7	18.1x	12.9x	13.6x	11.1x
Telecom						
STC	240,000	48.0	16.3x	15.6x	8.5x	8.2x
Etihad Etisalat	48,279	62.7	16.8x	14.7x	7.4x	7.0x
Zain KSA	11,683	13.0	14.3x	13.1x	5.9x	5.8x
Food & Agriculture						
Almarai	53,800	53.8	21.3x	18.5x	11.2x	10.4x
Savola Group	9,255	30.9	16.1x	13.9x	5.8x	5.5x
SADAFSCO	10,062	309.6	19.9x	19.3x	15.1x	14.6x
NADEC	6,998	23.2	14.5x	14.2x	8.0x	7.1x
Almunajem	5,070	84.5	19.8x	17.0x	18.3x	16.1x
First Mills	3,297	59.4	12.9x	12.0x	11.8x	11.4x
Modern Mills	3,151	38.5	13.0x	11.6x	10.9x	10.4x
Tanmiah	2,184	109.2	21.0x	18.3x	7.9x	7.1x
Entaj	1,494	49.8	17.6x	13.4x	8.6x	7.3x
Retail						
Jarir	15,168	12.6	15.4x	16.3x	12.7x	13.3x
Cenomi Retail	1,487	13.0	NM	NM	7.1x	6.6x
A.Othaim Market	8,280	9.2	18.4x	17.4x	10.4x	9.5x
eXtra	7,352	91.9	15.6x	14.2x	8.8x	8.0x
BinDawood	7,167	6.3	15.3x	14.3x	9.2x	8.9x
Leejam Sports	7,334	140.0	19.9x	16.8x	10.9x	10.0x
Healthcare						
Dallah Health	12,616	124.2	30.1x	24.7x	20.2x	17.5x
Mouwasat	14,780	73.9	23.9x	23.5x	15.6x	14.7x
Care	6,647	148.2	24.7x	22.6x	16.6x	15.2x
Al Hammadi	6,496	40.6	22.6x	19.6x	17.3x	16.1x
Saudi German Health	5,973	64.9	19.2x	18.3x	11.8x	11.2x
Fakeeh Care	10,649	45.9	30.4x	25.1x	19.9x	15.8x
Sulaiman Al Habib	99,820	285.2	37.5x	29.4x	30.5x	24.1x
Logistics						
SISCO Holding	2,366	29.0	29.0x	21.7x	5.6x	5.2x
Jahez	5,875	28.0	20.2x	16.2x	15.0x	12.1x
SAL	14,368	179.6	23.0x	19.7x	18.6x	15.6x

Daily Market Report

Saudi Arabia Stock Exchange



	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	25,140	167.6	22.7x	21.1x	NA	NA
Tawuniya	20,490	136.6	22.4x	20.0x	NA	NA
GIG	1,376	26.2	12.5x	10.1x	NA	NA
Malath Insurance	713	14.3	9.4x	8.1x	NA	NA
Walaa	2,398	18.8	14.6x	14.6x	NA	NA
Saudi Re	5,068	43.8	31.7x	27.5x	NA	NA
Energy						
Saudi Aramco	6,243,600	25.8	16.4x	15.5x	7.5x	7.0x
Arabian Drilling	7,734	86.9	15.1x	12.4x	6.3x	6.1x
Aldrees	13,420	134.2	32.9x	29.0x	13.7x	12.3x
ADES	17,410	15.4	19.3x	15.4x	8.7x	8.1x
Luberef	17,179	101.8	13.1x	14.4x	10.3x	11.3x
IT						
MIS	3,972	132.4	35.0x	30.3x	7.5x	7.0x
Solutions	37,368	311.4	25.4x	22.3x	6.3x	6.1x
Tam Development	586	160.0	8.5x	7.0x	8.7x	8.1x
ELM	81,936	1,024.2	40.6x	33.8x	10.3x	11.3x
2P	3,834	12.8	17.9x	14.7x	15.9x	13.3x
Rasan	6,495	83.8	49.6x	34.8x	36.4x	25.7x
Pharma						
SPIMACO	2,988	24.9	22.2x	18.0x	14.9x	13.5x
Jamjoom Pharma	10,542	150.6	25.1x	22.5x	21.0x	19.0x
Avalon Pharma	2,580	129.0	25.2x	21.1x	20.0x	16.9x
Astra Industrial	11,808	147.6	17.4x	15.6x	16.4x	14.7x
Transportation and Tourism						
Theeb	2,933	68.2	13.7x	12.4x	6.3x	6.0x
Budget Saudi	5,808	74.3	14.5x	12.8x	7.2x	6.7x
Lumi	3,432	62.4	15.5x	13.3x	6.8x	6.4x
Seera	7,248	24.2	24.6x	22.5x	8.7x	8.0x
Catrion	9,938	121.2	26.9x	22.6x	18.3x	15.3x
SGS	9,268	49.3	23.4x	18.4x	14.8x	12.3x
Real Estate						
Al Akaria	8,888	23.7	18.7x	18.8x	13.0x	13.0x
Cenomi	9,500	20.0	25.3x	13.9x	15.1x	12.4x
Retal	8,780	17.6	23.4x	19.3x	21.2x	17.5x
Arriyadh	7,977	34.1	44.3x	39.7x	47.8x	37.9x
Others						
Tadawul Group	23,496	195.8	30.7x	27.9x	26.4x	23.6x
Al Arabia	6,501	118.2	10.6x	9.8x	3.7x	3.4x
AWPT	5,600	160.0	21.3x	17.5x	15.1x	13.0x
ACWA Power	241,159	329.2	82.5x	62.5x	50.9x	42.3x
AMAK	5,526	61.4	20.5x	19.2x	10.7x	12.7x
Equipment House	1,238	41.3	16.9x	14.2x	12.9x	11.3x
Miahona	3,717	23.1	42.9x	27.7x	27.8x	26.1x
Academy of Learning	797	8.9	14.1x	10.3x	10.3x	8.0x
SMASCO	2,648	6.6	15.2x	13.4x	10.4x	9.4x
Tamkeen	1,415	53.4	20.2x	18.4x	15.2x	13.2x
UIHC	4,270	170.8	15.8x	13.9x	NA	NA

Source: Bloomberg, AlRajhi Capital

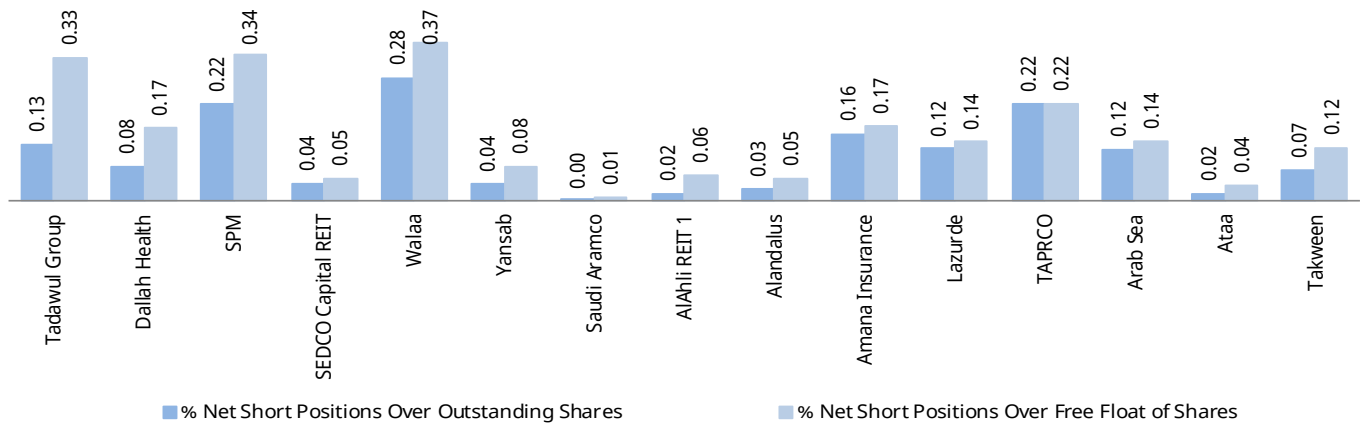
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,570.8	44.2	1.38	21.3	0.03	0.14	5.0
ACWA Power	342.8	9.7	0.92	3.1	0.14	0.27	6.8
Dar Alarkan	106.6	3.0	2.45	2.6	0.42	0.42	1.6
Tadawul Group	103.9	2.9	-11.93	(14.1)	0.44	1.11	3.8
Jarir	85.7	2.4	-7.97	(7.4)	0.57	0.60	3.3
Sipchem	61.8	1.7	7.78	4.5	0.42	0.44	1.6
Saudi Kayan	59.6	1.7	3.20	1.8	0.65	1.01	3.5
SABIC Agri-Nutrients	55.7	1.6	-0.39	(0.2)	0.11	0.23	1.0
Americana	50.8	1.4	0.87	(13.1)	0.73	1.18	0.5
Nadec	49.1	1.4	-21.12	0.4	0.26	0.77	1.8
Seera	46.4	1.3	1.80	1.6	0.24	0.50	1.2
Yansab	44.9	1.3	3.69	0.8	0.62	0.68	3.0
SIIG	41.9	1.2	-2.89	(1.2)	0.35	0.43	2.7
Advanced	41.7	1.2	3.32	1.3	0.52	0.55	1.9
A.Othaim Market	38.1	1.1	-0.11	(0.0)	0.46	0.70	1.8
Ades	33.9	1.0	-17.04	(7.0)	0.19	0.53	0.9
Arabian Drilling	31.8	0.9	-37.78	(19.3)	0.41	1.37	1.7
Nahdi	31.3	0.9	0.35	0.1	0.21	0.34	2.2
Al Rajhi Takaful	30.5	0.9	0.45	0.1	0.23	0.36	1.5
Go Telecom	29.1	0.8	1.91	0.5	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	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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