

# Daily Market Report

Saudi Arabia Stock Exchange  
28 August 2025



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## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	10,808	-0.6	-0.5	-10.2
MT30	1,393	-0.8	-1.1	-7.5
DSM	11,339	-0.6	0.0	7.3
KSE	9,153	-0.3	-1.4	16.8
ADSM	10,182	0.1	-0.3	8.1
DFM	6,127	0.4	0.0	18.8
MSM30	5,037	0.4	1.5	10.1
BSE	1,926	-0.2	-0.2	-3.0
MSCI GCC	740	-0.6	-0.9	2.3

<b>Global Indices</b>				
DJ Industrial	45,565	0.3	-0.1	7.1
S&P 500	6,481	0.2	0.2	10.2
Nasdaq	21,590	0.2	0.4	11.8
FTSE 100	9,256	-0.1	-0.7	13.2
DAX	24,046	-0.4	-1.3	20.8
CAC 40	7,744	0.4	-2.8	4.9
Nikkei 225	42,520	0.3	-0.3	6.6
Hang seng	25,202	-1.3	-0.5	25.6
Kospi	3,187	0.2	0.6	32.8
Shanghai Composite	3,800	-1.8	-0.7	13.4
ASX 200	5,011	-0.1	-0.8	12.1
Sensex	80,787	0.0	-0.6	3.4
MSCI World	4,181	0.1	-0.3	12.8
MSCI EM	1,269	-0.4	0.2	18.0

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	68.05	1.2	0.5	-5.9
WTI Crude (\$/bbl)	64.15	1.4	0.8	-7.2
Natural Gas (\$/mmbtu)	2.89	3.4	3.1	-18.5
Gold Spot (\$/Oz)	3,397.37	0.1	0.8	29.4
Silver Spot (\$/Oz)	38.60	0.0	-0.7	33.6
Steel (\$/ton)	813.00	-2.2	-2.3	14.7
Iron Ore (CNY/MT)	777.00	-0.4	1.0	3.2
Copper (\$/MT)	9,665.57	-0.9	-0.5	11.7
Zinc (\$/MT)	2,753.90	-2.0	-2.2	-6.8

<b>Currencies</b>				
Dollar Index	98.23	0.0	0.5	-9.5
Euro	0.86	0.0	0.7	11.0
Japanese Yen	147.42	0.0	0.3	6.2
Sterling Pound	0.74	-0.1	0.2	7.3
Chinese Yuan	7.15	0.0	-0.3	2.5

Data Sources: Bloomberg

## Global commentary

- **US** markets closed higher on Wednesday ahead of Nvidia's quarterly results, seen as a key test for the AI-driven rally. Dow gained 0.3%, while Nasdaq and S&P 500 rose 0.2% each (Source: Reuters).
- **European** markets ended mixed; CAC 40 rebounded 0.4% from a three-week low, while DAX and FTSE 100 slipped 0.4% and 0.1% respectively (Source: Reuters, FXStreet).
- **Asia-Pacific** markets traded mixed this morning as investors assessed the Bank of Korea's policy decision (Source: CNBC).
- **Oil** rose on Wednesday, supported by a larger-than-expected drop in US crude stocks and concerns over new US tariffs on India (Source: CNBC).
- **Gold** slipped as the dollar and Treasury yields firmed, though safe-haven demand limited losses amid concerns over Fed independence following Trump's attempt to oust a governor (Source: CNBC).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
26-Aug	US Durable Goods Orders (Jul)	-2.8%	-4.0%	-9.3%
28-Aug	US Initial Jobless Claims	-	236K	235K
28-Aug	EUR Economic Sentiment Indicator	-	95.9	95.8
28-Aug	US Gross Domestic Product Annualized (Q2)	-	3%	3%
29-Aug	GER Retail Sales (YoY) (Jul)	-	-	4.9%
29-Aug	GER Consumer Price Index (YoY) (Aug)	-	2.1%	2%
29-Aug	US Core Personal Consumption	-	0.3%	0.3%
29-Aug	US Michigan Consumer Sentiment Index (Aug)	-	58.6	58.6

Data Sources: Al Rajhi Capital and FXStreet.

## Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.36	4.36	-	-1.01
SAIBOR	5.49	5.21	5.20	-0.87
EIBOR	4.39	4.10	4.15	-0.97

Data Sources: Bloomberg  
Note: SOFR Rate for 12M is not available  
Updated as of 28/Aug/2025 7:10 AM

## Saudi commentary

- **Tadawul All Share Index (TASI)** fell 0.6% to 10,808.45. Fourteen of twenty-one sector indices declined, led by Media & Entertainment (-2.2%) and Banks (-1.5%), while Food & Beverages (+0.9%) and Software & Services (+0.7%) were the top gainers. The advance-decline ratio was 93/154, with a trading turnover at about SAR 4.0bn.
- **Scientific & Medical Equipment House** inked a SAR 28.75mn contract with Saudi Aramco for a project at the Wasit gas plant (Source: Tadawul).
- **Almoosa Health** opened Al Aziziyah Medical Center in Al-Khobar (Source: Tadawul).
- **Axelerated Solutions** renewed a SAR 30mn Shariah-compliant facility with Bank Al Jazira (Source: Tadawul).
- **Al Akaria** updated on its partnership with Riyadh Development and Riyadh Holding to establish an SPC for an educational complex within Tilal Al Riyadh Residential Community in Al-Malqa (Source: Tadawul).
- **Arab National Bank** plans to issue USD-denominated AT1 sustainable sukuk under its international sukuk programme (Source: Tadawul).

## Corporate events

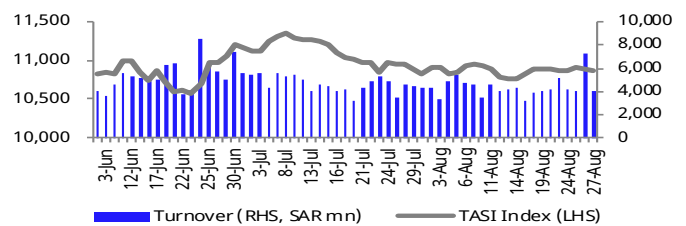
- Today is the ex-dividend date for Catrion and TCC.
- Today is the cash dividend distribution date for Saudi Aramco, YCC, and Almaraid.

## Sector Indices

Index	1D %	WTD %	YTD %
Energy	-0.2	0.1	-15.0
Materials	0.4	0.0	-5.2
Capital Goods	0.5	0.0	-2.1
Commercial	-0.1	0.0	-11.8
Transportation	-1.2	0.8	-19.0
Consumer Durables	0.7	0.3	-9.2
Consumer Services	0.5	2.5	-9.7
Media	-2.2	7.1	-36.2
Retailing	-0.4	1.1	-1.3
Food & Staples	0.0	1.9	-14.4
Food & Beverages	0.9	2.1	-19.5
Health Care	-0.4	-0.4	-14.2
Pharma	-0.1	1.3	-3.3
Diversified Financials	-0.8	1.0	-16.8
Software & Services	0.7	0.3	-20.4
Real Estate	-1.3	0.7	-5.7
Insurance	-0.5	-0.4	-21.8
REIT	-0.2	1.5	-6.0
Banks	-1.5	-1.5	-2.4
Telecom	-0.7	-1.6	9.5
Utilities	0.0	-3.0	-40.1

Data Sources: Bloomberg

## TASI - Price & Turnover – 3-Month Trend



## TASI - Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
<b>Top Gainers</b>				
SIIG	19.29	5.0	4.4	83.2
FIPCO	34.94	4.6	0.3	8.9
Seera	28.90	3.6	4.1	120.0
Go Telecom	106.50	3.3	1.1	118.7
Saudi Kayan	5.29	2.5	9.7	50.8
<b>Top Losers</b>				
SAL	172.00	-4.4	0.2	28.4
SAIB	13.60	-3.3	0.8	11.5
BSF	16.20	-3.2	3.2	51.6
RIBL	26.02	-3.0	3.0	79.3
SAPTCO	13.93	-2.9	0.4	6.1

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
SABIC Agri-Nutrients	123.00	124.00	0.8	30.2
Seera	28.90	29.44	1.9	120.0
Etihad Etisalat	64.05	65.85	2.8	37.3
Bawan	61.30	63.50	3.6	6.3
SISCO Holding	35.00	36.32	3.8	8.1
<b>52 Week Low</b>				
EPCCO	26.12	26.12	0.0	8.4
Luberef	80.00	79.95	0.1	12.7
Saudi Aramco	23.74	23.62	0.5	185.5
SAB	30.32	30.12	0.7	93.5
Bupa Arabia	149.80	148.70	0.7	12.3

## TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	23.74	-0.2	-3.1	185.5
Al Rajhi	95.20	-1.0	-19.8	157.1
ACWA Power	217.30	0.2	0.9	54.3
SNB	35.02	-2.8	-20.0	287.3
STC	42.10	-0.3	-1.2	70.6

## TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
SNB	35.02	-2.8	8.2	287.3
Saudi Aramco	23.74	-0.2	7.8	185.5
Al Rajhi	95.20	-1.0	1.6	157.1
Seera	28.90	3.6	4.1	120.0
Go Telecom	106.50	3.3	1.1	118.7

Data Sources: Bloomberg

## SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	184,350	61.5	30.2x	19.4x	7.8x	6.4x
Sipchem	14,857	20.3	8.5x	7.7x	6.4x	6.0x
SABIC Agri-Nutrients	58,552	123.0	14.1x	12.8x	9.4x	8.7x
Yansab	18,731	33.3	41.3x	23.6x	9.1x	7.3x
Advanced	9,168	35.3	17.6x	14.0x	25.3x	21.3x
Building construction						
ACC	2,171	21.7	19.2x	16.9x	9.2x	8.6x
YC	6,788	33.5	16.1x	13.7x	15.4x	13.8x
Saudi Cement	5,943	38.8	14.3x	13.4x	9.9x	9.5x
QACCO	4,787	43.3	16.3x	13.3x	15.2x	12.8x
YCC	2,581	16.4	17.6x	14.4x	8.5x	7.8x
SPCC	3,626	25.9	12.8x	10.9x	9.3x	8.6x
Najran Cement	1,399	8.2	13.5x	12.2x	8.7x	8.4x
Riyadh Cement	3,622	30.2	17.2x	16.2x	11.5x	11.2x
Bawan	3,678	61.3	25.8x	21.6x	18.4x	16.9x
Riyadh Cables	19,995	133.3	19.0x	16.9x	16.2x	14.6x
Marble Design	448	7.5	1.4x	1.3x	12.3x	11.4x
Saudi Ceramics	2,942	29.4	20.0x	14.2x	14.6x	12.0x
Telecom						
STC	210,500	42.1	14.3x	13.7x	7.9x	7.6x
Etihad Etisalat	49,319	64.1	14.4x	13.3x	7.3x	6.8x
Zain KSA	9,652	10.7	11.8x	10.8x	5.5x	5.3x
Food & Agriculture						
Almarai	47,680	47.7	19.6x	18.7x	10.4x	9.9x
Savola Group	7,341	24.5	12.7x	12.0x	5.3x	5.2x
SADAFSCO	8,840	272.0	18.2x	18.6x	11.9x	14.1x
NADEC	6,395	21.2	14.7x	14.5x	7.1x	6.8x
Almunajem	3,462	57.7	13.5x	11.6x	13.2x	11.6x
First Mills	2,933	52.9	12.0x	15.8x	11.6x	13.4x
Modern Mills	2,588	31.6	11.8x	14.9x	10.6x	12.3x
Tanmiah	1,600	80.0	15.4x	13.4x	7.5x	6.8x
Entaj	1,218	40.6	14.3x	10.9x	7.5x	6.3x
Retail						
Jarir	15,420	12.9	15.6x	16.5x	13.0x	13.6x
Cenomi Retail	2,813	24.5	NM	NM	9.1x	8.4x
A.Othaim Market	6,939	7.7	21.4x	21.4x	10.8x	10.3x
eXtra	7,264	90.8	14.4x	12.9x	8.8x	7.9x
BinDawood	6,424	5.6	21.2x	19.0x	9.6x	9.2x
Leejam Sports	7,784	148.6	23.7x	20.7x	12.5x	11.0x
Healthcare						
Dallah Health	13,438	132.3	32.1x	26.3x	23.2x	20.0x
Mouwasat	14,760	73.8	23.9x	23.4x	16.0x	15.0x
Care	7,768	173.2	28.9x	26.4x	19.6x	17.9x
Al Hammadi	5,437	34.0	18.9x	16.4x	14.6x	13.6x
Saudi German Health	5,403	58.7	17.4x	16.6x	11.0x	10.4x
Fakeeh Care	9,391	40.5	26.8x	22.1x	18.2x	14.5x
Sulaiman Al Habib	85,155	243.3	32.0x	25.1x	26.7x	21.1x
Logistics						
SISCO Holding	2,856	35.0	35.0x	26.2x	6.4x	6.0x
Jahez	4,681	22.3	27.2x	23.7x	17.9x	15.6x
SAL	13,760	172.0	21.4x	19.3x	17.4x	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	22,470	149.8	20.3x	18.9x	NA	NA
Tawuniya	18,150	121.0	19.9x	17.7x	NA	NA
GIG	1,299	24.8	14.0x	13.2x	NA	NA
Malath Insurance	671	13.4	8.8x	7.7x	NA	NA
Walaa	1,587	12.4	NM	13.5x	NA	NA
Saudi Re	5,349	46.2	33.5x	29.0x	NA	NA
Energy						
Saudi Aramco	5,745,080	23.7	15.1x	14.3x	7.0x	6.6x
Arabian Drilling	6,679	75.1	24.2x	18.8x	6.5x	6.2x
Aldrees	12,270	122.7	30.1x	26.5x	13.1x	11.7x
ADES	16,868	14.9	18.7x	14.9x	8.7x	8.1x
Luberef	14,664	86.9	11.1x	12.3x	9.0x	9.9x
IT						
MIS	4,014	133.8	35.3x	30.7x	7.0x	6.6x
Solutions	29,460	245.5	20.0x	17.6x	6.5x	6.2x
Tam Development	392	107.0	5.7x	4.7x	8.7x	8.1x
ELM	69,120	864.0	34.3x	28.5x	9.0x	9.9x
2P	3,132	10.4	14.6x	12.0x	13.9x	11.6x
Rasan	7,584	97.9	53.2x	35.5x	34.8x	24.9x
Pharma						
SPIMACO	3,209	26.7	23.9x	19.4x	15.4x	13.9x
Jamjoom Pharma	11,242	160.6	26.7x	24.0x	22.6x	20.4x
Avalon Pharma	2,576	128.8	27.6x	24.0x	21.4x	18.8x
Astra Industrial	11,488	143.6	16.9x	15.1x	16.0x	14.4x
Transportation and Tourism						
Theeb	2,733	63.6	14.7x	13.2x	6.4x	6.2x
Budget Saudi	5,468	70.0	15.6x	13.9x	7.2x	6.8x
Lumi	3,377	61.4	16.8x	15.7x	6.9x	6.6x
Seera	8,670	28.9	29.4x	27.0x	10.4x	9.6x
Catrion	8,356	101.9	22.6x	19.0x	16.7x	13.9x
SGS	8,678	46.2	21.9x	17.2x	13.7x	11.4x
Real Estate						
Al Akaria	6,821	18.2	14.3x	14.4x	10.2x	10.1x
Cenomi	9,847	20.7	26.2x	14.4x	15.8x	12.9x
Retal	6,250	12.5	16.7x	13.7x	15.3x	12.6x
Arriyadh	7,743	33.1	43.0x	38.5x	41.2x	32.7x
Staffing						
SMASCO	2,440	6.1	20.3x	20.3x	10.5x	9.9x
Tamkeen	1,476	55.7	16.4x	15.1x	12.7x	11.8x
Maharah	2,299	4.8	16.1x	12.1x	13.9x	10.7x
Al Mawarid	1,955	130.3	17.4x	15.0x	11.8x	9.9x
Others						
Tadawul Group	20,664	172.2	27.0x	24.5x	23.3x	20.8x
Al Arabia	4,934	89.7	8.1x	7.5x	3.6x	3.3x
AWPT	4,445	127.0	16.9x	13.9x	13.0x	11.1x
ACWA Power	166,558	217.3	54.4x	41.2x	37.2x	30.9x
AMAK	5,630	62.6	20.9x	19.5x	11.0x	13.0x
Equipment House	1,133	37.8	15.4x	13.0x	12.3x	10.8x
Miahona	4,133	25.7	47.7x	30.7x	31.4x	29.5x
Academy of Learning	900	10.0	15.9x	11.6x	11.6x	9.0x
UIHC	3,928	157.1	16.6x	14.6x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

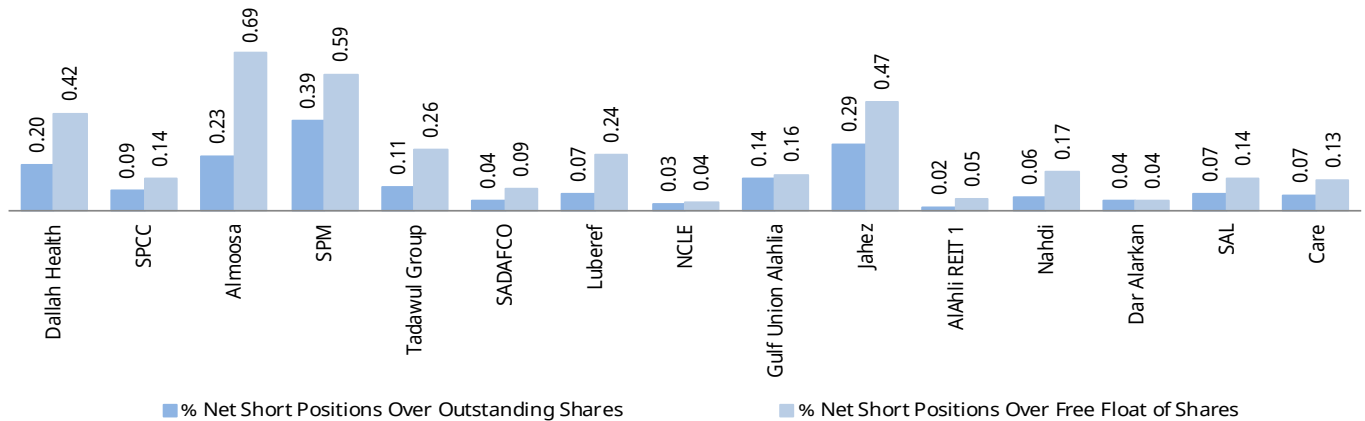
Disclosures: Please refer to the important disclosures at the back of this report.

## SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	660.1	17.9	0.16	1.1	0.01	0.06	2.6
ACWA Power	190.3	5.2	-4.10	(8.1)	0.11	0.22	2.7
Tadawul Group	184.6	5.0	-1.45	(2.7)	0.89	2.23	13.9
Alinma	149.0	4.0	9.95	13.5	0.23	0.26	1.4
SIPCHEM	135.7	3.7	5.30	6.8	0.91	0.95	3.6
Dallah Health	126.9	3.4	0.99	1.2	0.94	2.19	19.2
Jarir	117.4	3.2	-12.84	(17.3)	0.76	0.81	7.7
Seera	117.3	3.2	30.83	27.6	1.35	1.48	3.7
SAL	111.6	3.0	129.94	3.2	0.93	1.47	5.5
Al Rajhi Takaful	103.4	2.8	3.15	63.1	0.75	1.47	9.7
Nahdi	71.7	1.9	-0.20	4.9	0.42	1.15	3.6
Ades	68.4	1.9	7.68	(0.1)	0.44	0.72	1.3
Yansab	67.1	1.8	5.89	3.7	0.36	0.73	2.9
SIIG	66.5	1.8	-5.37	(3.8)	0.51	0.62	1.3
Saudi Kayan	66.5	1.8	1.42	0.9	0.84	1.29	1.3
Solutions	64.6	1.8	10.41	6.1	0.22	1.09	2.8
Etihad Etisalat	60.7	1.6	167.72	38.0	0.12	0.14	0.9
A.Othaim Market	56.4	1.5	0.13	0.1	0.81	1.27	6.0
SRMG	55.6	1.5	13.54	6.6	0.39	0.39	5.4
NADEC	54.3	1.5	-0.70	(0.4)	0.85	1.38	6.1

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/Jun/25	26/Jun/25	3/Jul/25	10/Jul/25	17/Jul/25	24/Jul/25	31/Jul/25	7/Aug/25	14/Aug/25	21/Aug/25
Saudi Individuals - Retail	1.65	1.74	1.69	1.71	1.73	1.74	1.69	1.71	1.70	1.74
Saudi Individuals - Others	7.70	8.07	7.98	7.93	8.00	8.00	7.98	7.97	7.96	8.04
Saudi Institutions - Corporates	17.31	17.56	17.44	17.37	17.45	17.42	17.38	17.43	17.40	17.56
Saudi Institutions - Mutual Funds	3.13	3.27	3.18	3.15	3.19	3.18	3.15	3.14	3.12	3.16
Saudi Institutions - GREs	64.75	63.64	63.54	63.70	63.43	63.46	63.66	63.60	63.63	63.27
Saudi Institutions - Institution DPMs	0.44	0.46	0.86	0.85	0.86	0.84	0.83	0.84	0.83	0.85
GCC	0.73	0.77	0.76	0.76	0.77	0.77	0.76	0.78	0.78	0.79
Foreign - QFIS	3.47	3.61	3.63	3.62	3.65	3.66	3.65	3.64	3.66	3.70
Foreign - Others	0.83	0.87	0.93	0.92	0.92	0.92	0.91	0.89	0.90	0.91
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

## IMPORTANT DISCLOSURES FOR U.S. PERSONS

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