

Daily Market Report

Saudi Arabia Stock Exchange
30 July 2025



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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,824	-0.6	-1.1	-10.1
MT30	1,394	-0.4	-1.0	-7.5
DSM	11,142	-0.6	-0.7	5.4
KSE	9,224	0.5	-0.5	17.7
ADSM	10,342	-0.2	0.0	9.8
DFM	6,178	0.2	0.4	19.8
MSM30	4,747	0.1	0.6	3.7
BSE	1,955	0.2	0.1	-1.6
MSCI GCC	744	-0.3	-0.7	2.9
Global Indices				
DJ Industrial	44,633	-0.5	-0.6	4.9
S&P 500	6,371	-0.3	-0.3	8.3
Nasdaq	21,098	-0.4	0.0	9.3
FTSE 100	9,136	0.6	0.2	11.8
DAX	24,217	1.0	0.0	21.6
CAC 40	7,857	0.7	0.3	6.5
Nikkei 225	40,675	-0.8	-1.9	2.0
Hang seng	25,524	-0.1	0.5	27.2
Kospi	3,231	0.7	1.1	34.6
Shanghai Composite	3,610	0.3	0.4	7.7
ASX 200	4,955	0.4	0.0	10.9
Sensex	81,338	0.6	-0.2	4.1
MSCI World	4,103	-0.4	-0.6	10.7
MSCI EM	1,252	-0.2	-0.4	16.4

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	72.51	3.5	5.9	-0.2
WTI Crude (\$/bbl)	69.21	3.7	6.2	0.1
Natural Gas (\$/mmbtu)	3.14	2.5	-0.5	-11.3
Gold Spot (\$/Oz)	3,326.62	0.4	-0.3	26.8
Silver Spot (\$/Oz)	38.21	0.1	0.1	32.2
Steel (\$/ton)	875.00	0.2	0.5	23.4
Iron Ore (CNY/MT)	792.50	-0.1	-0.9	5.2
Copper (\$/MT)	9,746.29	0.1	0.3	12.6
Zinc (\$/MT)	2,801.08	-0.5	-0.7	-5.2
Currencies				
Dollar Index	98.89	0.3	1.3	-8.8
Euro	0.87	0.4	1.7	10.3
Japanese Yen	148.46	0.0	0.5	5.6
Sterling Pound	0.75	0.0	0.6	6.3
Chinese Yuan	7.18	0.0	0.2	2.1

Data Sources: Bloomberg

Global commentary

- **US** markets closed lower on Tuesday, with the S&P 500 and Nasdaq pulling back from record highs amid weak corporate earnings and ahead of the Federal Reserve's policy decision. The Dow, Nasdaq, and S&P 500 dropped 0.5%, 0.4%, and 0.3%, respectively (Source: Reuters).
- **European** stocks ended higher, supported by regional earnings and anticipation of key policy updates from major central banks, including the Fed. The DAX, CAC 40, and FTSE 100 advanced 1.0%, 0.7%, and 0.6%, respectively (Source: RTT News).
- **Asia-Pacific** markets were mixed this morning following the conclusion of US-China talks in Sweden without an extension of the tariff truce (Source: CNBC).
- **Oil** prices jumped over 3% on Tuesday as President Trump intensified pressure on Russia over the Ukraine war and optimism rose around easing global trade tensions (Source: CNBC).
- **Gold** prices inched up on Tuesday as markets awaited outcomes from US-China trade discussions and the Fed's policy meeting (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
30-Jul	GER Gross Domestic Product (YoY) (Q2)	-	0.1%	0%
30-Jul	GER Retail Sales (YoY) (Jun)	-	-	1.6%
30-Jul	EUR Gross Domestic Product s.a. (YoY) (Q2)	-	1.2%	1.5%
30-Jul	US ADP Employment Change (Jul)	-	75K	-33K
30-Jul	US Gross Domestic Product Annualized (Q2)	-	2.5%	-0.5%
30-Jul	US Fed Interest Rate Decision	-	4.5%	4.5%
31-Jul	GER Consumer Price Index (MoM) (Jul)	-	0.2%	0%
31-Jul	US Core Personal Consumption	-	0.3%	0.2%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.35	4.34	-	-1.02
SAIBOR	5.88	5.34	5.27	-0.86
EIBOR	4.33	4.31	4.07	-0.89

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 30/Jul/2025 7:07 AM

Saudi commentary

- **Tadawul All Share Index (TASI)** dropped 0.56% to close at 10,843.91. Seventeen of the twenty-one sector indices ended in the red, led by Utilities (-3.2%) and Pharma, Biotech & Life Science (-2.4%), while Telecommunication Services (+0.6%) and Health Care Equipment & Svc (+0.3%) led the gainers. The advance-decline ratio stood at 52/199, with trading turnover at approximately SAR 4.4bn.
- **The International Monetary Fund (IMF)** raised its 2025 economic growth forecast for Saudi Arabia to 3.6%, up from 3% in April (Source: IMF).
- **Specialized Medical Co. (SMC)** board recommended transferring the entire statutory reserve to retained earnings (Source: Tadawul).
- **Dar Al Majed Real Estate Co. (Al Majdiah)** set its IPO price range on the Main Market (TASI) at SAR 13.5-14 per share (Source: Argaam).
- **Nahdi** posts SAR 493.6mn profit in H1 2025, up 2.6% y-o-y; Q2 at SAR 238.4mn (Source: Tadawul).
- **Leejam** posts SAR 143mn profit in H1 2025, down 14.4% y-o-y; Q2 at SAR 72mn (Source: Tadawul).
- **Halwani** posts SAR 13.9mn profit in H1 2025, up 29.5% y-o-y; Q2 at SAR 2.4mn (Source: Tadawul).

Corporate events

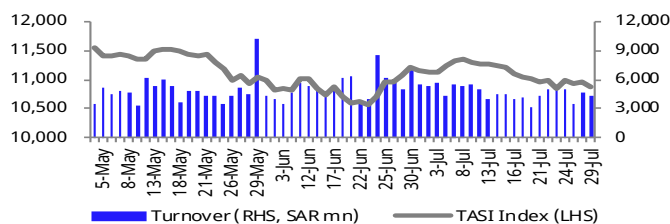
- Today is the ex-dividend date of STC and GASCO.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	0.0	0.4	-13.6
Materials	-0.9	-1.0	-9.0
Capital Goods	-1.8	-1.2	-4.5
Commercial	-1.3	-1.8	-8.9
Transportation	-0.9	-0.2	-20.6
Consumer Durables	-0.5	-1.3	-7.2
Consumer Services	-0.3	0.3	-9.4
Media	0.0	-1.1	-34.1
Retailing	-1.0	-1.0	-0.7
Food & Staples	0.2	-0.6	-8.5
Food & Beverages	-0.3	-0.9	-19.7
Health Care	0.3	1.3	-10.5
Pharma	-2.4	-4.3	-7.2
Diversified Financials	-0.6	-1.7	-18.4
Software & Services	-0.3	-2.6	-18.8
Real Estate	-0.4	-0.6	-2.4
Insurance	-0.6	-1.2	-19.5
REIT	-1.0	-1.2	-6.8
Banks	-0.5	-1.7	-1.8
Telecom	0.6	0.2	6.9
Utilities	-3.2	-5.5	-41.2

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				
Baan	2.50	8.7	21.5	52.6
Amlak	12.04	6.1	2.8	34.2
Maadaniyah	17.50	2.3	0.7	12.4
Zain KSA	10.43	2.0	4.6	48.0
JAZADCO	10.73	1.9	0.0	0.4
Top Losers				
TECO	0.99	-10.0	77.4	77.1
Arabian Drilling	77.55	-10.0	0.9	68.9
UCIC	31.42	-7.5	0.9	27.1
Jamjoom Pharma	161.40	-4.4	0.1	18.7
Gulf General	5.07	-4.2	0.5	2.4

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Seera	26.44	26.88	1.7	32.9
SIDC	34.90	35.70	2.3	12.0
EIC	8.87	9.18	3.5	26.8
SABIC Agri-Nutrients	118.10	122.60	3.8	67.1
SNB	36.40	38.30	5.2	113.1
52 Week Low				
Thimar	31.80	31.80	0.0	3.9
ACWA Power	211.00	210.70	0.1	117.3
QACCO	46.40	46.30	0.2	6.0
YCC	17.41	17.37	0.2	15.5
SPCC	26.36	26.28	0.3	1.3

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.17	0.0	0.8	228.3
Al Rajhi	93.50	-0.7	-12.9	255.6
ACWA Power	211.00	-4.1	-19.2	117.3
SNB	36.40	-0.3	-2.0	113.1
STC	42.26	0.3	1.4	171.5

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Sport Clubs	11.02	-1.5	42.8	486.7
Al Rajhi	93.50	-0.7	2.7	255.6
Saudi Aramco	24.17	0.0	9.5	228.3
STC	42.26	0.3	4.1	171.5
Alinma	25.68	-0.7	6.0	153.8

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	165,750	55.3	27.2x	17.5x	7.3x	5.9x
Sipchem	13,273	18.1	7.6x	6.9x	5.7x	5.4x
SABIC Agri-Nutrients	56,220	118.1	13.5x	12.3x	9.2x	8.4x
Yansab	17,156	30.5	37.8x	21.6x	8.3x	6.7x
Advanced	8,138	31.3	15.6x	12.4x	23.9x	20.1x
Building construction						
ACC	2,143	21.4	19.0x	16.7x	8.7x	8.2x
YC	6,958	34.4	16.5x	14.0x	15.7x	14.1x
Saudi Cement	5,976	39.1	14.4x	13.5x	9.8x	9.4x
QACCO	5,130	46.4	17.4x	14.2x	16.0x	13.4x
YCC	2,742	17.4	18.7x	15.3x	9.1x	8.5x
SPCC	3,690	26.4	13.0x	11.1x	9.4x	8.7x
Najran Cement	1,377	8.1	13.3x	12.1x	8.4x	8.1x
Riyadh Cement	3,754	31.3	17.9x	16.8x	11.2x	10.9x
Bawan	3,225	53.8	22.6x	18.9x	17.2x	15.8x
Riyadh Cables	19,425	129.5	18.4x	16.5x	15.5x	14.0x
Marble Design	435	7.3	1.4x	1.3x	12.0x	11.1x
Saudi Ceramics	3,080	30.8	21.0x	14.9x	15.2x	12.5x
Telecom						
STC	211,300	42.3	14.4x	13.8x	7.5x	7.2x
Etihad Etisalat	46,046	59.8	13.4x	12.5x	6.8x	6.4x
Zain KSA	9,374	10.4	11.5x	10.5x	5.4x	5.3x
Food & Agriculture						
Almarai	47,580	47.6	18.8x	16.4x	10.3x	9.5x
Savola Group	7,518	25.1	13.1x	12.3x	5.1x	4.9x
SADAFCO	8,450	260.0	16.7x	16.2x	12.5x	12.1x
NADEC	6,190	20.5	12.8x	12.6x	7.0x	6.2x
Almunajem	4,044	67.4	15.8x	13.6x	14.8x	13.0x
First Mills	3,094	55.8	12.7x	16.7x	11.9x	13.7x
Modern Mills	2,597	31.7	11.8x	15.0x	10.4x	12.1x
Tanmiah	1,745	87.3	16.8x	14.6x	7.5x	6.8x
Entaj	1,229	41.0	14.4x	11.0x	7.2x	6.1x
Retail						
Jarir	15,300	12.8	15.5x	16.4x	12.7x	13.3x
Cenomi Retail	3,275	28.5	NM	NM	9.8x	9.1x
A.Othaim Market	6,723	7.5	20.8x	20.8x	9.8x	9.4x
eXtra	7,132	89.2	14.1x	12.7x	8.4x	7.5x
BinDawood	6,778	5.9	22.3x	20.0x	9.7x	9.3x
Leejam Sports	7,334	140.0	19.9x	16.8x	11.1x	10.2x
Healthcare						
Dallah Health	13,408	132.0	32.0x	26.2x	22.8x	19.6x
Mouwasat	15,380	76.9	24.9x	24.4x	16.1x	15.1x
Care	7,355	164.0	27.4x	25.0x	18.0x	16.5x
Al Hammadi	5,773	36.1	20.1x	17.4x	15.3x	14.2x
Saudi German Health	5,242	57.0	16.8x	16.1x	10.4x	9.8x
Fakeeh Care	8,969	38.7	25.6x	21.1x	17.2x	13.7x
Sulaiman Al Habib	90,580	258.8	34.1x	26.7x	28.3x	22.4x
Logistics						
SISCO Holding	2,774	34.0	34.0x	25.5x	6.3x	5.8x
Jahez	5,561	26.5	19.2x	15.3x	14.2x	11.5x
SAL	13,720	171.5	21.4x	19.3x	17.7x	16.0x

Daily Market Report

Saudi Arabia Stock Exchange



	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	24,090	160.6	21.8x	20.2x	NA	NA
Tawuniya	20,160	134.4	22.1x	19.7x	NA	NA
GIG	1,295	24.7	13.9x	13.2x	NA	NA
Malath Insurance	635	12.7	8.3x	7.3x	NA	NA
Walaa	1,786	14.0	NM	15.2x	NA	NA
Saudi Re	5,175	44.7	32.4x	28.1x	NA	NA
Energy						
Saudi Aramco	5,849,140	24.2	15.4x	14.6x	7.1x	6.6x
Arabian Drilling	6,902	77.6	25.0x	19.4x	6.6x	6.4x
Aldrees	12,070	120.7	29.6x	26.1x	12.9x	11.5x
ADES	14,441	12.8	16.0x	12.8x	7.9x	7.3x
Luberef	17,331	102.7	13.2x	14.5x	10.3x	11.2x
IT						
MIS	3,942	131.4	34.7x	30.1x	7.1x	6.6x
Solutions	29,208	243.4	19.8x	17.4x	6.6x	6.4x
Tam Development	422	115.2	6.1x	5.1x	7.9x	7.3x
ELM	71,240	890.5	35.3x	29.4x	10.3x	11.2x
2P	3,222	10.7	15.0x	12.3x	13.8x	11.6x
Rasan	6,704	86.5	51.2x	35.9x	37.2x	26.3x
Pharma						
SPIMACO	2,923	24.4	21.8x	17.7x	14.6x	13.3x
Jamjoom Pharma	11,298	161.4	26.9x	24.2x	22.8x	20.6x
Avalon Pharma	2,400	120.0	25.8x	22.4x	19.9x	17.5x
Astra Industrial	11,592	144.9	17.1x	15.3x	16.1x	14.5x
Transportation and Tourism						
Theeb	2,640	61.4	12.3x	11.1x	6.2x	5.9x
Budget Saudi	5,386	68.9	13.5x	11.8x	6.8x	6.3x
Lumi	3,361	61.1	15.2x	13.1x	6.7x	6.3x
Seera	7,932	26.4	26.9x	24.7x	9.7x	9.0x
Catrion	9,225	112.5	25.0x	21.0x	17.8x	14.9x
SGS	9,250	49.2	23.4x	18.4x	14.5x	12.1x
Real Estate						
Al Akaria	6,945	18.5	14.6x	14.7x	10.3x	10.3x
Cenomi	10,217	21.5	27.2x	14.9x	15.9x	13.0x
Retal	7,385	14.8	19.7x	16.2x	17.0x	14.1x
Arriyadh	7,430	31.8	41.2x	36.9x	42.9x	34.0x
Staffing						
SMASCO	2,524	6.3	21.0x	21.0x	10.8x	10.1x
Tamkeen	1,391	52.5	15.4x	14.2x	11.8x	10.9x
Maharah	2,228	4.7	15.6x	11.7x	13.7x	10.5x
Al Mawarid	1,911	127.4	17.0x	14.6x	11.4x	9.6x
Others						
Tadawul Group	19,920	166.0	26.1x	23.6x	22.4x	20.0x
Al Arabia	5,456	99.2	8.9x	8.2x	3.5x	3.2x
AWPT	4,543	129.8	17.3x	14.2x	13.1x	11.2x
ACWA Power	161,729	211.0	52.9x	40.0x	36.0x	29.9x
AMAK	6,053	67.3	22.4x	21.0x	11.7x	13.9x
Equipment House	1,065	35.5	14.5x	12.2x	10.8x	9.5x
Miahona	4,277	26.6	49.4x	31.8x	31.7x	29.8x
Academy of Learning	762	8.5	13.4x	9.8x	9.9x	7.7x
UIHC	4,050	162.0	17.1x	15.0x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

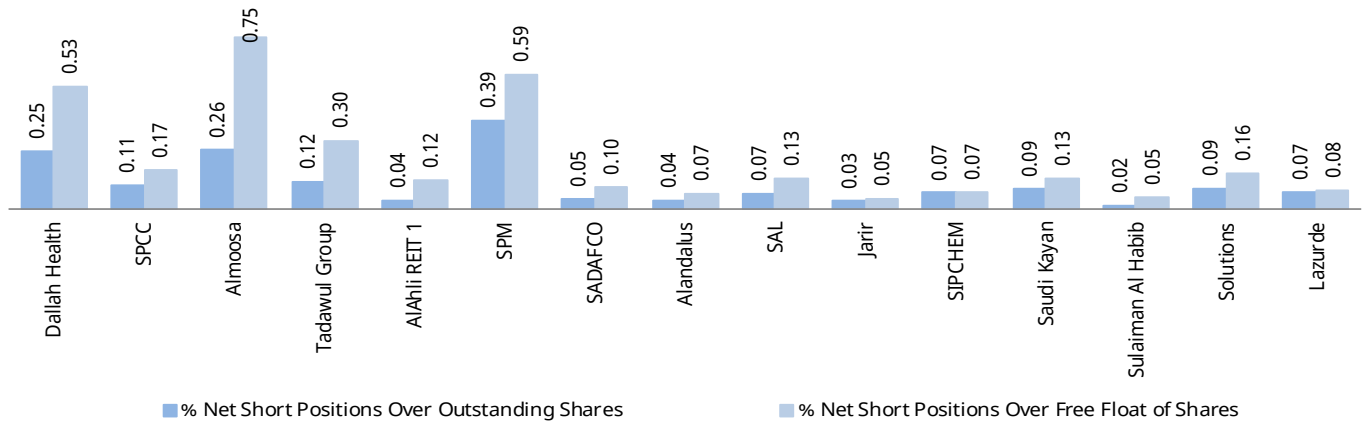
Disclosures: Please refer to the important disclosures at the back of this report.

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,086.3	30.3	0.75	8.1	0.02	0.10	4.1
ACWA Power	240.2	6.7	-7.86	(20.5)	0.15	0.28	1.9
Tadawul Group	143.8	4.0	3.09	4.3	0.72	1.80	7.3
Jarir	141.9	4.0	12.94	16.3	0.93	0.98	10.4
Dallah Health	121.0	3.4	13.60	14.5	0.90	2.10	18.5
SAL	105.0	2.9	-1.11	(1.2)	0.77	1.50	6.8
SIPCHEM	104.4	2.9	5.01	5.0	0.79	0.81	3.8
SIIG	67.0	1.9	15.62	9.1	0.55	0.68	6.4
Advanced	64.5	1.8	17.82	(2.6)	0.45	1.21	2.5
Ades	61.7	1.7	-3.99	9.7	0.76	0.81	1.8
Saudi Kayan	61.3	1.7	14.72	3.9	0.10	0.11	2.3
Alinma	58.5	1.6	7.17	7.9	0.86	1.33	0.5
Nahdi	58.0	1.6	36.60	15.5	0.34	0.55	3.5
Almarai	55.8	1.6	-8.37	(4.7)	0.12	0.12	0.9
Zain KSA	55.5	1.5	13.07	6.4	0.59	1.00	2.4
Americana	54.7	1.5	55.27	19.5	0.29	0.86	1.6
Solutions	53.2	1.5	18.02	8.1	0.18	0.90	3.0
Yansab	52.8	1.5	34.94	13.7	0.31	0.63	4.3
Seera	49.2	1.4	-30.49	(21.6)	0.62	0.68	1.8
NADEC	49.0	1.4	-2.43	(1.2)	0.79	1.29	3.1

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 (%)

	22/May/25	29/May/25	4/Jun/25	12/Jun/25	19/Jun/25	26/Jun/25	3/Jul/25	10/Jul/25	17/Jul/25	24/Jul/25
Saudi Individuals - Retail	1.67	1.68	1.67	1.65	1.65	1.74	1.69	1.71	1.73	1.74
Saudi Individuals - Others	7.95	7.87	7.95	7.84	7.70	8.07	7.98	7.93	8.00	8.00
Saudi Institutions - Corporates	17.45	17.37	17.38	17.30	17.31	17.56	17.44	17.37	17.45	17.42
Saudi Institutions - Mutual Funds	3.19	3.16	3.19	3.16	3.13	3.27	3.18	3.15	3.19	3.18
Saudi Institutions - GREs	64.16	64.35	64.23	64.56	64.75	63.64	63.54	63.70	63.43	63.46
Saudi Institutions - Institution DPMs	0.48	0.47	0.46	0.45	0.44	0.46	0.86	0.85	0.86	0.84
GCC	0.74	0.75	0.75	0.74	0.73	0.77	0.76	0.76	0.77	0.77
Foreign - QFIS	3.50	3.48	3.51	3.48	3.47	3.61	3.63	3.62	3.65	3.66
Foreign - Others	0.85	0.86	0.85	0.84	0.83	0.87	0.93	0.92	0.92	0.92
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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