

Daily Market Report

Saudi Arabia Stock Exchange

15 June 2025

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,841	-1.5	-1.5	-9.9
MT30	1,392	-1.0	-1.1	-7.6
DSM	10,627	-0.8	0.6	0.5
KSE	8,157	-1.4	0.0	10.8
ADSM	9,564	-1.3	-1.8	1.5
DFM	5,365	-1.9	-3.1	4.0
MSM30	4,543	-1.1	-0.8	-0.7
BSE	1,918	-0.2	-0.3	-3.4
MSCI GCC	708	-0.5	-1.2	-2.2
Global Indices				
DJ Industrial	42,198	-1.8	-1.3	-0.8
S&P 500	5,977	-1.1	-0.4	1.6
Nasdaq	19,407	-1.3	-0.6	0.5
FTSE 100	8,851	-0.4	0.1	8.3
DAX	23,516	-1.1	-3.2	18.1
CAC 40	7,685	-1.0	-1.5	4.1
Nikkei 225	37,834	-0.9	0.2	-5.2
Hang seng	23,893	-0.6	0.4	19.1
Kospi	2,895	-0.9	2.9	20.6
Shanghai Composite	3,377	-0.8	-0.2	0.8
ASX 200	4,801	-0.5	0.1	7.5
Sensex	81,119	-0.7	-1.3	3.8
MSCI World	3,901	-1.1	-0.4	5.2
MSCI EM	1,190	-1.1	0.6	10.7

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	74.23	7.0	11.7	1.8
WTI Crude (\$/bbl)	72.98	7.3	13.0	4.5
Natural Gas (\$/mmbtu)	3.58	2.5	-5.4	1.7
Gold Spot (\$/Oz)	3,432.34	1.4	3.7	30.8
Silver Spot (\$/Oz)	36.30	-0.1	0.9	25.6
Steel (\$/ton)	862.00	0.0	-1.8	21.6
Iron Ore (CNY/MT)	703.00	-0.1	-0.7	-6.6
Copper (\$/MT)	9,718.41	-0.7	-0.5	12.3
Zinc (\$/MT)	2,600.05	-0.5	-1.2	-12.0
Currencies				
Dollar Index	98.18	0.3	-1.0	-9.5
Euro	0.87	0.3	1.3	10.4
Japanese Yen	144.07	0.4	0.5	8.4
Sterling Pound	0.74	0.3	0.3	7.8
Chinese Yuan	7.19	0.2	0.0	2.0

Data Sources: Bloomberg

Global commentary

- **US** markets ended the week lower as rising Middle East tensions weighed on sentiment. Dow, Nasdaq, and S&P 500 fell 1.3%, 0.6%, and 0.4%, respectively. On the data front, US core PPI (May) missed estimates (3% vs 3.1%), while Michigan consumer sentiment beat expectations (60.5 vs 53.5) (Sources: Reuters, FXStreet).
- **European** markets declined as geopolitical tensions triggered a broad selloff. DAX and CAC 40 dropped 3.2% and 1.5%, while FTSE 100 rose slightly by 0.1%. UK Industrial Production (MoM) (Apr) came in at -0.6% vs -0.5% expected, and Manufacturing Production (MoM) (Apr) at -0.9% vs -0.8%. Germany's CPI (YoY) (May) matched estimates at 2.1%, while Eurozone Industrial Production (MoM) (Apr) missed at -2.4% vs -1.7% consensus (Sources: Reuters, FXStreet).
- **Asia-Pacific** markets closed mostly higher, though gains were capped by rising Middle East tensions. Kospi, Hang Seng, and Nikkei rose 2.9%, 0.4%, and 0.2%, while Shanghai Composite slipped 0.2% (Source: CNBC).
- **Oil** prices surged ~7% on Friday amid fears of broader regional conflict and potential supply disruptions (Source: CNBC).
- **Gold** prices spiked as investors moved to safe-haven assets amid rising Middle East tensions (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
11-Jun	US Consumer Price Index (YoY) (May)	2.4%	2.5%	2.3%
11-Jun	US Consumer Price Index ex Food & Energy	2.8%	2.9%	2.8%
12-Jun	UK Industrial Production (MoM) (Apr)	-0.6%	-0.5%	-0.7%
12-Jun	UK Manufacturing Production (MoM) (Apr)	-0.9%	-0.8%	-0.8%
12-Jun	US Producer Price Index ex Food & Energy	3%	3.1%	3.1%
13-Jun	GER Harmonized Index of Consumer Prices	2.1%	2.1%	2.1%
13-Jun	US Michigan Consumer Sentiment Index (Jun)	60.5	53.5	52.2
13-Jun	EUR Industrial Production s.a. (MoM)	-2.4%	-1.7%	2.6%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.30	4.34	-	-1.01
SAIBOR	5.62	5.32	5.10	-0.98
EIBOR	4.33	4.12	4.28	-1.20

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 15/Jun/2025 7:39 AM

Saudi commentary

- **The Tadawul All Share Index (TASI)** dropped 1.49% to close at 10,840.94. Twenty of twenty-one sector indices declined, led by Pharma, Biotech & Life Science (-4.9%) and Capital Goods (-4.8%), while Energy (+0.1%) was the sole gainer. The advance-decline ratio stood at 14/238, with trading turnover at SAR 5.3bn.
- **The Company for Cooperative Insurance (tawuniya)** announced the completion of its share buyback program designated for the Employee Stock Incentive Plan (Source: Tadawul).
- **Capital Intelligence Ratings (CI)** reaffirmed Saudi Arabia's Long-Term Foreign Currency Rating (LT FCR) and Long-Term Local Currency Rating (LT LCR) at 'AA-' (Source: Argaam).
- Assets under management in the Hong Kong-listed **Saudi ETF** have reached \$1.3bn, with growing interest from GCC investors, according to an HKEX official (Source: Argaam).

Corporate events

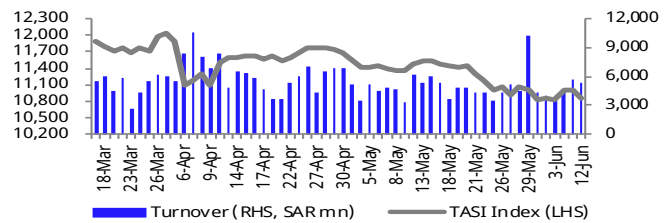
- Today is the cash dividend distribution date of BCI, Budget Saudi, Nofoth, and ASG.
- Today is the ex-dividend date of Cenomi Centers, Sama Water, Pan Gulf, Dallah Health, Tam Development, and Tanmiah.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	0.1	0.5	-10.7
Materials	-2.0	-1.0	-11.5
Capital Goods	-4.8	-5.2	-8.5
Commercial	-3.9	-4.0	-9.1
Transportation	-3.1	-2.8	-22.0
Consumer Durables	-3.8	-3.5	-14.7
Consumer Services	-4.2	-2.4	-16.4
Media	-4.3	-3.9	-43.9
Retailing	-2.0	-0.7	-3.5
Food & Staples	-1.9	0.3	-9.0
Food & Beverages	-1.3	-3.1	-16.7
Health Care	-3.1	-2.7	-13.4
Pharma	-4.9	-3.9	-6.5
Diversified Financials	-2.9	-3.5	-21.6
Software & Services	-2.0	-6.7	-14.7
Real Estate	-3.5	-2.1	-3.3
Insurance	-2.2	-3.2	-16.3
REIT	-0.6	-0.7	-6.2
Banks	-0.9	-0.5	-2.8
Telecom	-1.6	-2.5	4.8
Utilities	-1.4	-5.3	-33.6

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				
SEDCO Capital REIT	6.85	0.9	0.2	1.3
Cenomi Retail	19.84	0.7	7.8	155.5
TAPRCO	15.10	0.7	0.2	2.7
Bonyan REIT	9.16	0.7	0.1	1.2
Saudi Electricity	14.40	0.6	2.6	37.2
Top Losers				
Alomran	26.30	-9.2	0.1	2.2
Ayyan	12.60	-7.4	0.3	3.3
TALCO	40.85	-7.3	0.2	7.8
APC	6.13	-7.1	3.1	19.3
Fitaihi Group	3.30	-7.0	2.9	9.8

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Cenomi Retail	19.84	20.40	2.8	155.5
MRNA	11.50	12.18	5.9	4.6
SAIB	14.68	15.58	6.1	10.3
Albahrain	50.90	54.30	6.7	57.9
Al Rajhi REIT	8.22	8.80	7.1	0.9
52 Week Low				
Jarir	12.30	12.30	0.0	19.7
Cenomi Centers	19.12	19.12	0.0	33.3
Sulaiman Al Habib	251.40	251.40	0.0	93.3
ACC	23.10	23.10	0.0	7.8
SPCC	28.45	28.45	0.0	1.9

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.96	0.2	3.0	346.2
Al Rajhi	92.60	-1.2	-21.9	318.8
ACWA Power	251.80	-1.4	-7.3	88.5
SNB	35.05	0.1	1.0	242.8
STC	41.95	-1.3	-5.5	184.3

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	24.96	0.2	13.9	346.2
Al Rajhi	92.60	-1.2	3.4	318.8
SNB	35.05	0.1	7.0	242.8
SABIC	55.60	0.4	3.4	185.2
STC	41.95	-1.3	4.4	184.3

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	166,800	55.6	27.3x	17.6x	7.3x	5.9x
Sipchem	13,464	18.4	7.7x	7.0x	5.8x	5.5x
SABIC Agri-Nutrients	46,366	97.4	11.2x	10.1x	7.2x	6.6x
Yansab	16,397	29.2	36.1x	20.6x	7.8x	6.3x
Advanced	7,436	28.6	14.3x	11.4x	22.6x	18.9x
Building construction						
ACC	2,310	23.1	20.4x	18.0x	9.4x	8.8x
YC	7,027	34.7	16.7x	14.2x	15.9x	14.2x
Saudi Cement	6,051	39.6	14.6x	13.7x	9.9x	9.5x
QACCO	5,539	50.1	18.8x	15.3x	17.4x	14.7x
YCC	3,169	20.1	21.6x	17.6x	10.5x	9.7x
SPCC	3,983	28.5	14.1x	12.0x	10.1x	9.3x
Najran Cement	1,392	8.2	13.4x	12.2x	8.5x	8.1x
Riyadh Cement	3,876	32.3	18.5x	17.4x	11.6x	11.3x
Bawan	2,814	46.9	19.8x	16.5x	15.7x	14.4x
Riyadh Cables	20,340	135.6	27.1x	24.9x	21.2x	19.7x
Marble Design	425	7.1	1.3x	1.2x	11.7x	10.9x
Saudi Ceramics	2,655	26.6	18.1x	12.8x	13.6x	11.1x
Telecom						
STC	209,750	42.0	14.3x	13.7x	7.4x	7.1x
Etihad Etisalat	43,890	57.0	12.8x	11.9x	6.5x	6.1x
Zain KSA	9,491	10.6	11.6x	10.6x	5.4x	5.3x
Food & Agriculture						
Almarai	49,900	49.9	19.7x	17.2x	10.6x	9.8x
Savola Group	7,965	26.6	13.8x	13.0x	5.2x	5.1x
SADAFCO	8,801	270.8	17.4x	16.9x	12.9x	12.5x
NADEC	5,972	19.8	12.4x	12.1x	6.7x	6.0x
Almunajem	4,026	67.1	15.7x	13.5x	14.7x	12.9x
First Mills	2,886	52.0	11.8x	15.5x	11.3x	13.0x
Modern Mills	2,705	33.1	12.3x	15.6x	10.8x	12.5x
Tanmiah	1,864	93.2	17.9x	15.6x	7.8x	7.0x
Entaj	1,283	42.8	15.1x	11.5x	7.5x	6.3x
Retail						
Jarir	14,760	12.3	14.9x	15.8x	12.3x	12.8x
Cenomi Retail	2,277	19.8	NM	NM	8.2x	7.7x
A.Othaim Market	6,984	7.8	21.6x	21.6x	10.1x	9.7x
eXtra	7,000	87.5	13.9x	12.5x	8.2x	7.4x
BinDawood	6,572	5.8	21.7x	19.4x	9.5x	9.1x
Leejam Sports	6,496	124.0	17.6x	14.9x	10.1x	9.2x
Healthcare						
Dallah Health	11,864	116.8	28.3x	23.2x	20.6x	17.8x
Mouwasat	14,480	72.4	23.4x	23.0x	15.2x	14.2x
Care	7,337	163.6	27.3x	24.9x	18.0x	16.5x
Al Hammadi	5,832	36.5	20.3x	17.6x	15.4x	14.3x
Saudi German Health	5,044	54.8	16.2x	15.5x	10.1x	9.6x
Fakeeh Care	9,558	41.2	27.3x	22.5x	18.2x	14.5x
Sulaiman Al Habib	87,990	251.4	33.1x	25.9x	27.3x	21.6x
Logistics						
SISCO Holding	2,252	27.6	27.6x	20.7x	5.5x	5.1x
Jahez	5,445	26.0	18.8x	15.0x	13.8x	11.2x
SAL	13,760	172.0	22.1x	18.9x	17.9x	15.1x

Daily Market Report

Saudi Arabia Stock Exchange



	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	25,470	169.8	23.0x	21.4x	NA	NA
Tawuniya	21,750	145.0	23.8x	21.2x	NA	NA
GIG	1,260	24.0	13.6x	12.8x	NA	NA
Malath Insurance	646	12.9	8.5x	7.4x	NA	NA
Walaa	2,214	17.4	13.5x	13.5x	NA	NA
Saudi Re	5,415	46.8	33.9x	29.4x	NA	NA
Energy						
Saudi Aramco	6,040,320	25.0	15.9x	15.0x	7.3x	6.8x
Arabian Drilling	6,915	77.7	25.1x	19.4x	6.7x	6.4x
Aldrees	12,160	121.6	29.8x	26.3x	12.9x	11.5x
ADES	14,587	12.9	16.2x	12.9x	7.9x	7.4x
Luberef	16,538	98.0	12.6x	13.9x	9.8x	10.7x
IT						
MIS	4,182	139.4	36.8x	32.0x	7.3x	6.8x
Solutions	30,624	255.2	20.8x	18.3x	6.7x	6.4x
Tam Development	586	160.0	8.5x	7.0x	7.9x	7.4x
ELM	75,360	942.0	37.4x	31.1x	9.8x	10.7x
2P	3,240	10.8	15.1x	12.4x	13.9x	11.6x
Rasan	6,232	80.4	47.6x	33.4x	34.4x	24.3x
Pharma						
SPIMACO	2,899	24.2	21.6x	17.5x	14.6x	13.2x
Jamjoom Pharma	11,536	164.8	27.4x	24.7x	23.3x	21.0x
Avalon Pharma	2,388	119.4	25.6x	22.3x	19.8x	17.4x
Astra Industrial	11,728	146.6	17.3x	15.4x	16.1x	14.4x
Transportation and Tourism						
Theeb	2,786	64.8	13.0x	11.7x	6.4x	6.1x
Budget Saudi	5,433	69.5	13.6x	11.9x	6.9x	6.4x
Lumi	3,273	59.5	14.8x	12.7x	6.6x	6.2x
Seera	6,840	22.8	23.2x	21.3x	8.7x	8.0x
Catrion	9,184	112.0	24.9x	20.9x	17.8x	14.9x
SGS	8,422	44.8	21.3x	16.7x	13.1x	10.9x
Real Estate						
Al Akaria	7,493	20.0	15.7x	15.9x	11.0x	10.9x
Cenomi	9,082	19.1	24.2x	13.3x	15.2x	12.4x
Retal	7,160	14.3	19.1x	15.7x	16.5x	13.7x
Arriyadh	7,310	31.3	40.6x	36.3x	42.2x	33.4x
Others						
Tadawul Group	19,656	163.8	25.7x	23.3x	21.7x	19.3x
Al Arabia	5,610	102.0	9.2x	8.5x	3.6x	3.3x
AWPT	4,753	135.8	18.1x	14.9x	13.6x	11.7x
ACWA Power	184,459	251.8	63.1x	47.8x	40.4x	33.6x
AMAK	5,337	59.3	19.8x	18.5x	10.3x	12.2x
Equipment House	1,073	35.8	14.6x	12.3x	10.9x	9.5x
Miahona	3,701	23.0	42.7x	27.5x	27.7x	26.1x
Academy of Learning	790	8.8	13.9x	10.2x	10.3x	8.0x
SMASCO	2,392	6.0	13.7x	12.1x	9.3x	8.4x
Tamkeen	1,354	51.1	19.4x	17.6x	14.5x	12.5x
UIHC	3,970	158.8	16.7x	14.7x	NA	NA

Source: Bloomberg, AlRajhi Capital

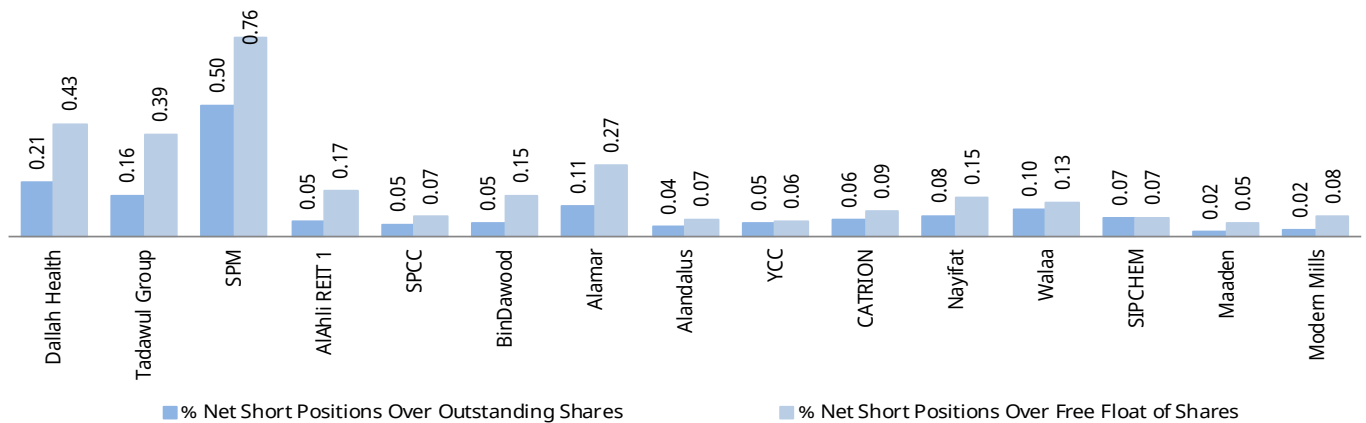
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,311.7	37.9	-11.28	(166.8)	0.02	0.12	4.1
ACWA Power	263.6	7.6	-0.04	(0.1)	0.14	0.27	2.5
Tadawul Group	113.2	3.3	-2.38	(2.8)	0.58	1.44	6.6
SIPCHEM	113.1	3.3	-3.27	(3.8)	0.84	0.87	4.2
Jarir	98.9	2.9	19.36	16.0	0.67	0.71	5.5
Dar Alarkan	94.2	2.7	-0.80	(0.8)	0.44	0.44	3.1
Seera	71.1	2.1	19.61	11.7	1.04	1.14	3.1
Dallah Health	68.5	2.0	-8.09	(6.0)	0.58	1.34	6.3
Advanced	55.2	1.6	0.57	13.5	0.92	1.51	5.2
NADEC	53.8	1.6	33.44	0.3	0.72	0.77	2.1
Solutions	50.4	1.5	4.87	(3.9)	0.43	0.53	1.7
SIIG	50.3	1.5	-7.15	2.3	0.16	0.81	3.2
Nahdi	49.1	1.4	5.84	2.7	0.30	0.48	0.7
A.Othaim Market	49.0	1.4	-3.96	(2.0)	0.70	1.07	2.3
Ades	46.8	1.4	-0.09	(0.0)	0.32	0.87	1.6
Saudi Kayan	46.4	1.3	18.48	7.2	0.65	1.00	2.9
SAL	43.0	1.2	0.97	0.4	0.31	0.61	1.3
SABIC Agri-Nutrients	41.9	1.2	-21.91	(11.7)	0.09	0.18	1.0
Go Telecom	41.2	1.2	-5.28	(2.3)	1.31	1.32	1.0
Americana	34.6	1.0	1.44	0.5	0.19	0.57	0.9

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 (%)

	3/Apr/25	10/Apr/25	17/Apr/25	24/Apr/25	1/May/25	8/May/25	15/May/25	22/May/25	29/May/25	4/Jun/25
Saudi Individuals - Retail	1.62	1.66	1.66	1.67	1.66	1.67	1.65	1.67	1.68	1.67
Saudi Individuals - Others	8.01	7.91	8.02	8.04	8.11	8.11	7.89	7.95	7.87	7.95
Saudi Institutions - Corporates	17.70	17.58	17.70	17.67	17.63	17.56	17.44	17.45	17.37	17.38
Saudi Institutions - Mutual Funds	3.21	3.16	3.25	3.25	3.26	3.26	3.14	3.19	3.16	3.19
Saudi Institutions - GREs	63.85	64.20	63.76	63.74	63.70	63.75	64.37	64.16	64.35	64.23
Saudi Institutions - Institution DPMs	0.50	0.50	0.50	0.50	0.50	0.50	0.48	0.48	0.47	0.46
GCC	0.76	0.68	0.77	0.71	0.78	0.76	0.74	0.74	0.75	0.75
Foreign - QFIS	3.51	3.44	3.50	3.52	3.53	3.53	3.45	3.50	3.48	3.51
Foreign - Others	0.85	0.89	0.84	0.90	0.83	0.86	0.84	0.85	0.86	0.85
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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