

Daily Market Report

Saudi Arabia Stock Exchange
23 June 2025

Research Department
research@alrajhi-capital.com
Tel: +966 11 836 546

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,574	-0.3	-0.3	-12.1
MT30	1,366	0.0	0.0	-9.3
DSM	10,280	0.2	0.2	-2.8
KSE	8,651	0.4	0.4	10.4
ADSM	9,513	0.0	0.0	1.0
DFM	5,352	0.0	0.0	3.7
MSM30	4,525	0.4	0.4	-1.1
BSE	1,880	0.3	0.3	-5.3
MSCI GCC	693	-0.3	-0.3	-4.2
Global Indices				
DJ Industrial	42,207	0.0	0.0	-0.8
S&P 500	5,968	0.0	0.0	1.5
Nasdaq	19,447	0.0	0.0	0.7
FTSE 100	8,775	0.0	0.0	7.4
DAX	23,351	0.0	0.0	17.3
CAC 40	7,590	0.0	0.0	2.8
Nikkei 225	38,403	0.0	0.0	-3.7
Hang seng	23,530	0.0	0.0	17.3
Kospi	3,022	0.0	0.0	25.9
Shanghai Composite	3,360	0.0	0.0	0.2
ASX 200	4,765	0.0	0.0	6.7
Sensex	82,408	0.0	0.0	5.5
MSCI World	3,882	0.0	0.0	4.7
MSCI EM	1,190	0.0	0.0	10.6

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	77.01	0.0	0.0	5.6
WTI Crude (\$/bbl)	73.84	0.0	0.0	5.7
Natural Gas (\$/mmbtu)	3.85	0.0	0.0	9.2
Gold Spot (\$/Oz)	3,368.39	0.0	0.0	28.3
Silver Spot (\$/Oz)	36.01	0.0	0.0	24.6
Steel (\$/ton)	872.00	0.0	0.0	23.0
Iron Ore (CNY/MT)	702.50	0.0	0.0	-6.7
Copper (\$/MT)	9,908.49	0.0	0.0	14.5
Zinc (\$/MT)	2,605.85	0.0	0.0	-11.8
Currencies				
Dollar Index	98.71	0.0	0.0	-9.0
Euro	0.87	0.0	0.0	10.1
Japanese Yen	146.09	0.0	0.0	7.1
Sterling Pound	0.74	0.0	0.0	7.0
Chinese Yuan	7.18	0.0	0.0	2.2

Data Sources: Bloomberg

Global commentary

- Investors are eyeing key economic data this week. In the **US**, S&P Global Manufacturing PMI (Jun) and S&P Global Services PMI (Jun) are due Monday, followed by Gross Domestic Product Annualized (Q1) and Initial Jobless Claims on Thursday, and Core Personal Consumption Expenditures - Price Index (YoY) (May) on Friday (Source: Fxstreet).
- In **Europe**, the Germany, Eurozone, and UK's PMI data are expected on Monday, followed by UK's Gross Domestic Product (YoY) (Q1) on Friday (Source: Fxstreet).
- Asia-Pacific** markets traded lower on Monday after the United States launched strikes on three nuclear facilities in the Middle East, pushing oil prices higher and heightening fears of a broader regional escalation (Source: CNBC).
- Oil** prices jumped more than 2% at the start of the first trading session following US military action in the oil-rich Middle East, casting uncertainty over global supply prospects (Source: CNBC).
- Gold** prices edged lower on Monday as investors shifted toward the dollar after US strikes on key nuclear sites in the Middle East over the weekend, with markets closely watching for any retaliatory developments (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
23-Jun	US S&P Global Manufacturing PMI (Jun)	-	51	52
23-Jun	US S&P Global Services PMI (Jun)	-	52.9	53.7
23-Jun	GER HCOB Services PMI (Jun)	-	47.8	47.1
23-Jun	EUR HCOB Services PMI (Jun)	-	50	49.7
26-Jun	US Gross Domestic Product Annualized (Q1)	-	-0.2%	-0.2%
26-Jun	US Initial Jobless Claims	-	247K	245K
27-Jun	UK Gross Domestic Product (YoY) (Q1)	-	1.3%	1.3%
27-Jun	US Core Personal Consumption	-	2.6%	2.5%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.30	4.34	-	-1.01
SAIBOR	5.64	5.63	5.12	-0.63
EIBOR	4.32	4.24	4.36	-0.94

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 23/Jun/2025 7:25 AM

Saudi commentary

- **The Tadawul All Share Index (TASI)** fell 0.34% to close at 10,574.27. Thirteen of the twenty-one sector indices ended lower, led by Media and Entertainment (-2.1%) and Consumer Staples Distribution & Retail (-1.5%), while Health Care Equipment & Svc (+0.8%) and Consumer Services (+0.7%) led the gainers. The advance-decline ratio stood at 134/102, with total trading turnover around SAR 3.7bn.
- **Asas Makeen Real Estate Development and Investment Co. (ASAS Makeen)** signed an MoU with Kuwait-based The Securities House Co. (TSH) to explore collaboration in real estate development across Saudi Arabia (Source: Tadawul).
- **Perfect Presentation for Commercial Services Co. (2P)** signed a SAR 87.16mn contract to operate the unified call center for the Ministry of Commerce (Source: Tadawul).
- **Sport Clubs** set the IPO price range for its TASI listing at SAR 7-7.5 (Source: Argaam).

Corporate events

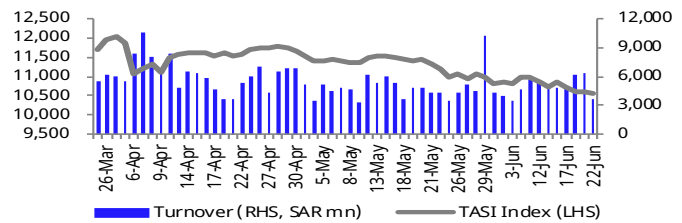
- Americana's Board meeting is scheduled for today.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	0.0	0.0	-11.3
Materials	-0.4	-0.4	-13.3
Capital Goods	-0.5	-0.5	-10.6
Commercial	0.4	0.4	-11.5
Transportation	-0.9	-0.9	-24.6
Consumer Durables	1.1	1.1	-17.9
Consumer Services	0.7	0.7	-19.0
Media	-3.1	-3.1	-39.7
Retailing	-0.9	-0.9	-6.7
Food & Staples	-1.5	-1.5	-11.5
Food & Beverages	0.2	0.2	-18.7
Health Care	0.7	0.7	-15.5
Pharma	0.1	0.1	-11.1
Diversified Financials	0.2	0.2	-24.0
Software & Services	-1.0	-1.0	-17.7
Real Estate	-1.0	-1.0	-7.0
Insurance	-0.8	-0.8	-20.1
REIT	-0.5	-0.5	-8.5
Banks	-0.6	-0.6	-5.7
Telecom	0.6	0.6	4.2
Utilities	-0.8	-0.8	-37.1

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				
Alistithmar REIT	8.25	10.0	0.2	1.6
Al Sagr Insurance	12.36	10.0	1.0	12.5
KEC	12.98	5.4	0.6	7.2
Saudi Cable	131.80	4.9	0.1	12.8
APC	5.71	4.6	7.7	43.5
Top Losers				
Retal	13.02	-5.1	0.2	2.4
Flynas	74.20	-4.1	5.9	453.9
Chemical	6.24	-3.9	6.5	42.0
SRMG	163.00	-3.6	0.1	17.8
Burgerizzr	15.10	-3.2	0.4	6.0

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Al Rajhi REIT	8.19	8.80	7.4	1.3
MRNA	11.28	12.18	8.0	1.2
Alinma Hospitality REIT	8.13	8.80	8.2	0.7
Bahri	30.00	32.50	8.3	8.7
Bonyan REIT	8.97	9.92	10.6	0.6
52 Week Low				
Tadawul Group	160.20	160.00	0.1	7.5
Alarabia	93.30	93.10	0.2	20.7
Alsaif Gallery	6.80	6.78	0.3	0.9
Chemical	6.24	6.22	0.3	42.0
ADES	12.20	12.16	0.3	26.1

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.82	0.0	0.0	228.6
Al Rajhi	90.10	-1.2	-21.9	216.5
ACWA Power	236.20	-1.2	-5.7	75.9
SNB	33.70	-1.3	-9.0	86.0
STC	41.70	0.2	1.0	96.1

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Flynas	74.20	-4.1	5.9	453.9
Saudi Aramco	24.82	0.0	9.2	228.6
Al Rajhi	90.10	-1.2	2.4	216.5
Americana	2.04	0.0	70.9	147.2
Alinma	25.35	0.6	5.7	146.0

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	162,900	54.3	26.7x	17.2x	7.2x	5.8x
Sipchem	13,992	19.1	8.0x	7.2x	6.1x	5.7x
SABIC Agri-Nutrients	50,841	106.8	12.2x	11.1x	8.1x	7.5x
Yansab	16,200	28.8	35.7x	20.4x	7.7x	6.2x
Advanced	7,371	28.4	14.1x	11.3x	22.5x	18.8x
Building construction						
ACC	2,242	22.4	19.8x	17.5x	9.1x	8.6x
YC	6,561	32.4	15.6x	13.2x	15.0x	13.5x
Saudi Cement	5,929	38.8	14.3x	13.4x	9.7x	9.3x
QACCO	5,434	49.2	18.5x	15.1x	17.0x	14.3x
YCC	3,081	19.6	21.0x	17.1x	10.2x	9.4x
SPCC	3,829	27.4	13.5x	11.6x	9.7x	9.0x
Najran Cement	1,335	7.9	12.9x	11.7x	8.2x	7.8x
Riyadh Cement	3,768	31.4	17.9x	16.9x	11.2x	10.9x
Bawan	2,856	47.6	20.1x	16.8x	15.8x	14.5x
Riyadh Cables	19,800	132.0	18.8x	16.8x	15.8x	14.3x
Marble Design	411	6.9	1.3x	1.2x	11.3x	10.5x
Saudi Ceramics	2,560	25.6	17.4x	12.4x	13.2x	10.8x
Telecom						
STC	208,500	41.7	14.2x	13.6x	7.4x	7.1x
Etihad Etisalat	43,890	57.0	12.8x	11.9x	6.5x	6.1x
Zain KSA	9,167	10.2	11.2x	10.3x	5.3x	5.2x
Food & Agriculture						
Almarai	48,800	48.8	19.3x	16.8x	10.4x	9.6x
Savola Group	7,950	26.5	13.8x	13.0x	5.2x	5.1x
SADAFCO	8,483	261.0	16.8x	16.2x	12.3x	12.0x
NADEC	5,798	19.2	12.0x	11.8x	6.4x	5.7x
Almunajem	3,846	64.1	15.0x	12.9x	14.1x	12.4x
First Mills	2,814	50.7	11.5x	15.1x	11.1x	12.8x
Modern Mills	2,439	29.8	11.1x	14.1x	9.9x	11.5x
Tanmiah	1,776	88.8	17.1x	14.9x	7.6x	6.8x
Entaj	1,187	39.6	13.9x	10.7x	7.0x	5.9x
Retail						
Jarir	14,568	12.1	14.7x	15.6x	12.1x	12.7x
Cenomi Retail	2,135	18.6	NM	NM	8.0x	7.5x
A.Othaim Market	6,876	7.6	21.2x	21.2x	10.0x	9.6x
eXtra	6,744	84.3	13.3x	12.0x	7.9x	7.1x
BinDawood	6,401	5.6	21.1x	18.9x	9.3x	8.9x
Leejam Sports	6,202	118.4	16.8x	14.2x	9.7x	8.9x
Healthcare						
Dallah Health	11,681	115.0	27.9x	22.9x	20.4x	17.6x
Mouwasat	14,060	70.3	22.8x	22.3x	14.8x	13.8x
Care	6,943	154.8	25.8x	23.6x	17.0x	15.5x
Al Hammadi	5,696	35.6	19.8x	17.2x	15.1x	14.0x
Saudi German Health	4,648	50.5	14.9x	14.3x	9.5x	9.0x
Falseeh Care	8,758	37.8	25.0x	20.6x	16.9x	13.4x
Sulaiman Al Habib	87,430	249.8	32.9x	25.8x	27.1x	21.5x
Logistics						
SISCO Holding	2,130	26.1	26.1x	19.5x	5.3x	4.9x
Jahez	5,112	24.4	17.6x	14.1x	12.8x	10.4x
SAL	13,392	167.4	21.5x	18.4x	17.4x	14.7x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	25,020	166.8	22.6x	21.0x	NA	NA
Tawuniya	20,970	139.8	23.0x	20.5x	NA	NA
GIG	1,232	23.5	13.3x	12.5x	NA	NA
Malath Insurance	620	12.4	8.2x	7.1x	NA	NA
Walaa	1,992	15.6	NM	17.0x	NA	NA
Saudi Re	4,981	43.0	31.2x	27.0x	NA	NA
Energy						
Saudi Aramco	6,006,440	24.8	15.8x	15.0x	7.2x	6.8x
Arabian Drilling	6,497	73.0	23.5x	18.3x	6.4x	6.1x
Aldrees	11,700	117.0	28.7x	25.3x	12.5x	11.2x
ADES	13,775	12.2	15.3x	12.2x	7.7x	7.1x
Luberef	15,998	94.8	12.2x	13.4x	9.4x	10.4x
IT						
MIS	3,780	126.0	33.3x	28.9x	7.2x	6.8x
Solutions	29,256	243.8	19.9x	17.5x	6.4x	6.1x
Tam Development	476	130.0	6.9x	5.7x	7.7x	7.1x
ELM	73,600	920.0	36.5x	30.3x	9.4x	10.4x
2P	3,024	10.1	14.1x	11.6x	13.1x	10.9x
Rasan	6,038	77.9	46.1x	32.3x	33.2x	23.5x
Pharma						
SPIMACO	2,746	22.9	20.4x	16.6x	14.0x	12.7x
Jamjoom Pharma	10,990	157.0	26.1x	23.5x	22.2x	20.0x
Avalon Pharma	2,272	113.6	24.4x	21.2x	18.9x	16.6x
Astra Industrial	11,440	143.0	16.9x	15.1x	15.7x	14.1x
Transportation and Tourism						
Theeb	2,731	63.5	12.7x	11.5x	6.3x	6.0x
Budget Saudi	5,159	66.0	12.9x	11.3x	6.6x	6.1x
Lumi	2,992	54.4	13.5x	11.6x	6.2x	5.9x
Seera	7,044	23.5	23.9x	21.9x	8.9x	8.2x
Catrion	9,069	110.6	24.6x	20.7x	17.5x	14.7x
SGS	8,460	45.0	21.4x	16.8x	13.2x	11.0x
Real Estate						
Al Akaria	7,103	18.9	14.9x	15.0x	10.5x	10.5x
Cenomi	8,778	18.5	23.4x	12.8x	15.0x	12.2x
Retal	6,510	13.0	17.4x	14.3x	15.1x	12.5x
Arriyadh	7,579	32.4	42.1x	37.7x	43.8x	34.8x
Others						
Tadawul Group	19,224	160.2	25.2x	22.8x	21.1x	18.8x
Al Arabia	5,132	93.3	8.4x	7.7x	3.4x	3.1x
AWPT	4,760	136.0	18.1x	14.9x	13.6x	11.7x
ACWA Power	173,031	236.2	59.2x	44.8x	38.2x	31.7x
AMAK	5,175	57.5	19.2x	18.0x	10.0x	11.9x
Equipment House	1,005	33.5	13.7x	11.5x	10.2x	9.0x
Miahona	3,492	21.7	40.3x	26.0x	26.3x	24.7x
Academy of Learning	774	8.6	13.7x	10.0x	10.1x	7.8x
SMASCO	2,244	5.6	18.7x	18.7x	9.5x	8.9x
Tamkeen	1,357	51.2	15.1x	13.8x	11.5x	10.6x
UIHC	3,860	154.4	16.3x	14.3x	NA	NA
Maharah	2,157	4.5	15.1x	11.4x	13.4x	10.3x
Al Mawarid	1,995	133.0	17.7x	15.3x	12.0x	10.0x

Source: Bloomberg, AlRajhi Capital

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

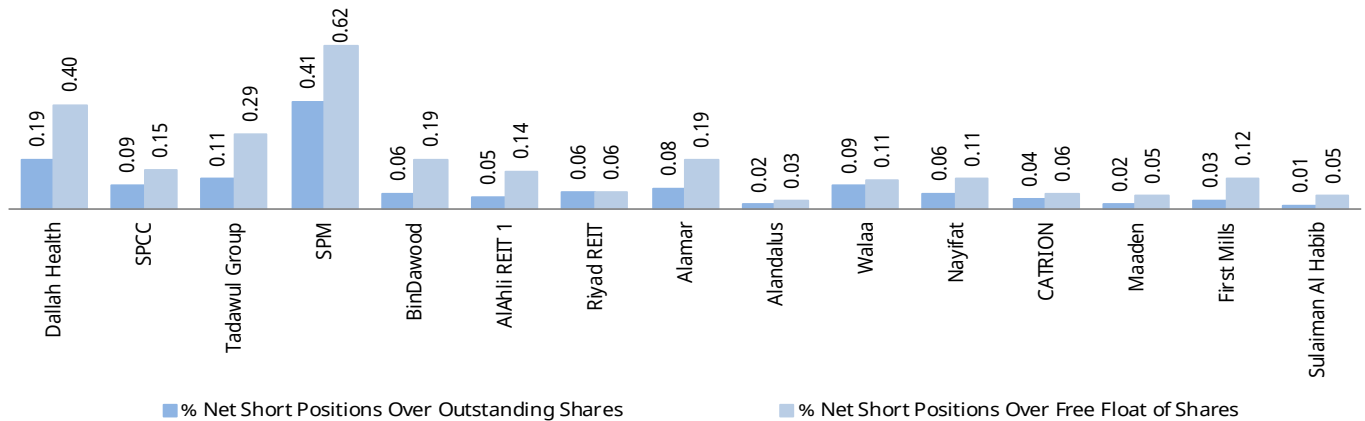
Disclosures: Please refer to the important disclosures at the back of this report.

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,304.9	38.7	-2.25	(30.0)	0.02	0.12	3.7
ACWA Power	247.3	7.3	-3.59	(9.2)	0.14	0.27	2.1
SIPCHEM	117.5	3.5	4.84	5.4	0.84	0.87	4.6
Tadawul Group	110.7	3.3	-0.50	(0.6)	0.58	1.44	5.9
Jarir	98.2	2.9	1.28	1.2	0.67	0.71	5.5
Seera	73.6	2.2	5.90	4.1	1.05	1.14	3.5
Dallah Health	63.7	1.9	-9.36	(6.6)	0.55	1.27	5.5
NADEC	53.6	1.6	0.10	0.1	0.92	1.51	2.4
A.Othaim Market	53.3	1.6	-1.56	2.3	0.72	0.77	2.9
Advanced	49.8	1.5	4.87	(0.8)	0.72	1.11	6.0
SIIG	49.5	1.5	0.44	0.0	0.17	0.84	2.7
Solutions	49.4	1.5	0.01	0.2	0.43	0.53	1.6
Ades	48.2	1.4	1.97	0.9	0.35	0.95	1.5
SABIC Agri-Nutrients	45.9	1.4	8.21	3.5	0.09	0.18	0.7
Saudi Kayan	43.4	1.3	-4.74	(2.2)	0.64	0.99	2.5
SAL	41.8	1.2	1.33	0.5	0.31	0.61	1.1
Go Telecom	41.0	1.2	3.60	1.4	1.31	1.32	1.3
Nahdi	35.5	1.1	-25.97	(12.4)	0.22	0.36	0.5
Americana	33.3	1.0	0.00	0.0	0.19	0.57	0.6
Yansab	33.2	1.0	3.30	1.1	0.21	0.42	1.9

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 (%)

	17/Apr/25	24/Apr/25	1/May/25	8/May/25	15/May/25	22/May/25	29/May/25	4/Jun/25	12/Jun/25	19/Jun/25
Saudi Individuals - Retail	1.66	1.67	1.66	1.67	1.65	1.67	1.68	1.67	1.65	1.65
Saudi Individuals - Others	8.02	8.04	8.11	8.11	7.89	7.95	7.87	7.95	7.84	7.70
Saudi Institutions - Corporates	17.70	17.67	17.63	17.56	17.44	17.45	17.37	17.38	17.30	17.31
Saudi Institutions - Mutual Funds	3.25	3.25	3.26	3.26	3.14	3.19	3.16	3.19	3.16	3.13
Saudi Institutions - GREs	63.76	63.74	63.70	63.75	64.37	64.16	64.35	64.23	64.56	64.75
Saudi Institutions - Institution DPMs	0.50	0.50	0.50	0.50	0.48	0.48	0.47	0.46	0.45	0.44
GCC	0.77	0.71	0.78	0.76	0.74	0.74	0.75	0.75	0.74	0.73
Foreign - QFIS	3.50	3.52	3.53	3.53	3.45	3.50	3.48	3.51	3.48	3.47
Foreign - Others	0.84	0.90	0.83	0.86	0.84	0.85	0.86	0.85	0.84	0.83
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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Contact us

Dr. Sultan Altowaim

Head of Research

Tel: +966 11 836 5468

Email: AltowaimS@alrajhi-capital.sa

Al Rajhi Capital

Research Department

Head Office, King Fahad Road

P.O. Box 5561, Riyadh 11432

Kingdom of Saudi Arabia

Email: research@alrajhi-capital.com

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