

Daily Market Report

Saudi Arabia Stock Exchange
13 March 2025

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,705	-0.1	-0.9	-2.8
MT30	1,477	-0.4	-0.9	-2.0
DSM	10,438	-0.4	-0.7	-1.3
KSE	7,998	0.0	-1.5	8.6
ADSM	9,416	0.4	-0.3	0.0
DFM	5,157	0.7	-1.3	0.0
MSM30	4,364	-0.9	-0.7	-4.6
BSE	1,967	0.2	-0.3	-0.9
S&P GCC	728	-0.2	-0.9	0.6

Global Indices

DJ Industrial	41,351	-0.2	-3.4	-2.8
S&P 500	5,599	0.5	-3.0	-4.8
Nasdaq	17,648	1.2	-3.0	-8.6
FTSE 100	8,541	0.5	-1.6	4.5
DAX	22,676	1.6	-1.4	13.9
CAC 40	7,989	0.6	-1.6	8.2
Nikkei 225	36,819	0.1	-0.2	-7.7
Hang seng	23,600	-0.8	-2.6	17.6
Kospi	2,575	1.5	0.4	7.3
Shanghai Composite	3,372	-0.2	0.0	0.6
ASX 200	4,615	0.5	-1.5	3.3
Sensex	74,030	-0.1	-0.4	-5.3
MSCI World	3,643	0.5	-2.6	-1.7
MSCI EM	1,111	0.2	-1.5	3.3

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	70.95	2.0	0.8	-4.0
WTI Crude (\$/bbl)	67.68	2.2	1.0	-4.5
Natural Gas (\$mmbtu)	4.08	-8.3	-7.2	33.0
Gold Spot (\$/Oz)	2,934.77	0.6	0.9	11.8
Silver Spot (\$/Oz)	33.25	0.9	2.2	15.0
Steel (\$/ton)	944.00	1.8	2.1	33.1
Iron Ore (CNY/MT)	776.50	0.6	0.3	-0.1
Currencies				
Dollar Index	103.61	0.2	-0.2	-4.5
Euro	0.92	0.3	-0.5	-4.9
Japanese Yen	148.25	0.3	0.1	-5.7
Sterling Pound	0.77	-0.1	-0.3	-3.5
Chinese Yuan	7.24	0.2	-0.1	-1.3

Data Sources: Bloomberg

Global commentary

- **US** markets mostly gained on Wednesday, with Nasdaq and S&P 500 rising 1.2% and 0.5%, while the Dow Jones dipped 0.2%. Gains followed a report showing US consumer prices rose slightly less than expected in February. CPI YoY came in at 2.8% vs. 2.9% consensus, while the Monthly Budget Statement showed a larger-than-expected deficit (-\$307B vs. -\$303.2B consensus) (Source: RTT News, FXStreet).
- **European** markets rebounded after four sessions of losses, supported by optimism over Ukraine-Russia developments and a softer US inflation report. DAX, CAC 40, and FTSE 100 rose 1.6%, 0.6%, and 0.5%, respectively (Source: Reuters).
- **Asia-Pacific** markets are trading mixed this morning as a softer US inflation report helped Wall Street recover from two days of losses (Source: CNBC).
- **Oil** prices eased Thursday after surging a day earlier, as concerns over tariff wars' impact on growth and demand outweighed a larger-than-expected US gasoline stock draw (Source: CNBC).
- **Gold** rose Wednesday on tariff uncertainty and a softer inflation report, reinforcing rate cut expectations (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
10-Mar	GER Industrial Production s.a. (MoM)	2%	1.5%	-2.4%
12-Mar	US Consumer Price Index (YoY) (Feb)	2.8%	2.9%	3.0%
12-Mar	US Monthly Budget Statement (Feb)	-\$307B	-\$303.2B	-\$129B
13-Mar	US Initial Jobless Claims (Mar 7)	-	225K	221K
13-Mar	US Producer Price Index ex Food & Energy	-	0.3%	0.3%
13-Mar	EUR Industrial Production s.a. (MoM)	-	0.8%	1.1%
14-Mar	GER Harmonized Index of Consumer Prices	-	2.8%	2.8%
14-Mar	US Michigan Consumer Sentiment Index (Mar)	-	64	64.7

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg 1Y
SOFR	4.35	4.39	-	-0.97
SAIBOR	5.48	5.42	5.21	-0.78
EIBOR	4.28	4.23	4.40	-1.05

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 13/Mar/2025 6:46 AM

Saudi commentary

- **Tadawul All Share Index (TASI)** declined 0.11% to close at 11,704.93. Ten of the twenty-one sector indices ended lower, with Utilities (-2.6%) and Media & Entertainment (-2.2%) leading the losses, while Capital Goods (+2.7%) and Transportation (+1.3%) recorded the highest gains. The advance-decline ratio stood at 155/83. Trading turnover reached approximately SAR 5.4bn.
- **Go Telecom's** subsidiary, Hulool Al-Intilaq Finance, received preliminary approval from SAMA to operate as a micro-consumer financing company in Saudi Arabia (Source: Tadawul).
- **Diriyah Co.** signed a SAR 6bn financing agreement with Banque Saudi Fransi to support the development of the Wadi Safar master plan (Source: Argaam).
- **The Ministry of Industry and Mineral Resources** opened pre-qualification applications for mining exploration license competitions across three mineralized belts in the Riyadh and Madinah regions, covering a total area of 24,950 km² (Source: Argaam).
- **Rasan** will sell 13.3mn shares, representing 17.16% of its issued capital, through an accelerated bookbuilding process to institutional investors (Source: Argaam).

Corporate events

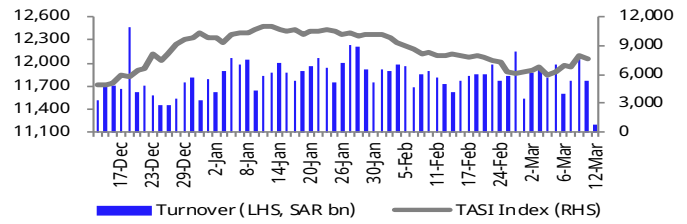
- Today is the ex-dividend date of Arabian Drilling.
- Today is the cash dividend distribution date of Aldrees.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	-0.3	-0.1	-6.2
Materials	-0.1	-0.4	-7.8
Capital Goods	2.7	0.8	-7.4
Commercial	0.4	-2.9	-2.3
Transportation	1.3	-2.2	-13.7
Consumer Durables	0.0	0.6	-5.7
Consumer Services	0.0	-2.0	-7.6
Media	-2.2	-8.2	-34.2
Retailing	0.6	0.3	2.7
Food & Staples	0.3	-0.2	-6.4
Food & Beverages	-1.4	-3.6	-7.1
Health Care	1.1	-1.5	-6.0
Pharma	-1.4	-2.6	-3.7
Diversified Financials	-0.5	-0.3	-6.9
Software & Services	-1.5	-2.7	-10.8
Real Estate	1.1	1.5	11.4
Insurance	0.3	1.5	-9.8
Reit	-0.2	-1.0	-4.7
Banks	0.1	-0.8	3.9
Telecom	-0.1	-1.4	9.2
Utilities	-2.6	-3.6	-15.9

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				
Albaha	0.39	8.3	130.9	50.4
Albabbtain	41.60	7.1	0.7	27.5
Artex	14.00	6.5	0.2	3.0
Cenomi Retail	12.82	6.1	1.1	13.9
Tamkeen	53.30	5.5	0.2	12.8
Top Losers				
SIIG	15.02	-4.0	1.4	21.4
Savola Group	31.35	-3.5	1.4	102.0
ACWA Power	331.20	-3.3	3.2	60.4
Derayah	38.80	-3.0	5.8	232.9
Alarabia	126.00	-2.9	0.2	35.0

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Dar Alarkan	18.92	18.94	0.1	42.3
Al Rajhi	100.60	103.00	2.4	284.9
YC	37.40	38.40	2.7	9.1
eXtra	96.00	99.90	4.1	31.0
MCDC	109.80	114.60	4.4	9.8
52 Week Low				
Mulkia REIT	4.98	4.98	0.0	2.7
Saudi Electricity	15.80	15.76	0.3	35.0
Alarabia	126.00	125.60	0.3	35.0
Yansab	33.75	33.60	0.4	14.8
Al Rajhi REIT	8.08	8.04	0.5	6.7

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	26.20	-0.4	-7.0	357.5
Al Rajhi	100.60	0.4	8.3	284.9
ACWA Power	331.20	-3.3	-22.8	60.4
SNB	34.45	-0.6	-4.0	196.6
STC	44.00	-0.5	-2.0	148.9

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	26.20	-0.4	13.6	357.5
Al Rajhi	100.60	0.4	2.8	284.9
Derayah	38.80	-3.0	5.8	232.9
Mouwasset	75.80	-0.1	2.6	198.9
SNB	34.45	-0.6	5.7	196.6

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	Target Price	Upside (%)	P/E (x)		EV/EBITDA (x)	
					2025E	2026E	2025E	2026E
Petchem								
SABIC	189,900	63.3	81.0	27.96	31.1x	20.0x	8.0x	6.5x
Sipchem	15,503	21.1	32.0	51.37	8.9x	8.0x	6.6x	6.2x
SABIC Agri-Nutrients	51,507	108.2	131.0	21.07	12.4x	11.2x	8.1x	7.4x
Yansab	18,984	33.8	35.0	3.70	41.8x	23.9x	9.2x	7.4x
Advanced	7,670	29.5	40.0	35.59	14.7x	11.7x	22.4x	18.8x
Building construction								
ACC	2,535	25.4	30.0	18.34	22.4x	19.8x	10.4x	9.8x
YC	7,574	37.4	30.0	(19.79)	18.0x	15.3x	17.0x	15.2x
Saudi Cement	6,388	41.8	50.0	19.76	15.4x	14.4x	10.6x	10.1x
QACCO	5,605	50.7	54.0	6.51	19.1x	15.5x	18.1x	15.2x
YCC	3,594	22.8	30.0	31.46	24.5x	20.0x	12.1x	11.2x
SPCC	4,382	31.3	42.0	34.19	15.5x	13.2x	10.2x	9.4x
Najran Cement	1,450	8.5	11.0	28.96	14.0x	12.7x	9.2x	8.8x
Riyadh Cement	4,260	35.5	30.0	(15.49)	20.3x	19.1x	13.6x	13.2x
Bawan	2,790	46.5	41.0	(11.83)	19.6x	16.4x	12.0x	11.1x
Riyadh Cables	20,370	135.8	115.0	(15.32)	27.2x	24.9x	21.4x	19.9x
Marble Design	462	77.0	71.0	(7.79)	14.4x	13.3x	12.5x	11.6x
Saudi Ceramics	2,795	28.0	25.0	(10.55)	19.0x	13.5x	14.1x	11.5x
Telecom								
STC	220,000	44.0	46.0	4.55	15.0x	14.3x	7.5x	7.2x
Etihad Etisalat	45,430	59.0	60.0	1.69	15.8x	13.8x	7.0x	6.7x
Zain KSA	9,706	10.8	14.0	29.63	11.9x	10.9x	5.4x	5.3x
Food & Agriculture								
Almarai	54,000	54.0	58.0	7.41	21.4x	18.6x	11.2x	10.4x
Savola Group	9,405	31.4	30.0	(4.31)	16.3x	14.2x	5.7x	5.4x
SADAFCO	9,776	300.8	307.0	2.06	19.3x	18.7x	14.5x	14.0x
NADEC	7,137	23.7	31.0	31.02	14.8x	14.5x	8.2x	7.3x
Almunajem	5,124	85.4	85.0	(0.47)	20.0x	17.2x	18.2x	16.1x
First Mills	3,380	60.9	102.0	67.49	13.2x	12.3x	12.2x	11.9x
Modern Mills	3,126	38.2	69.0	80.63	12.9x	11.5x	10.9x	10.3x
Tanmiah	2,508	125.4	135.0	7.66	24.1x	21.1x	8.7x	7.8x
Retail								
Jarir	14,976	12.5	16.0	28.21	13.7x	13.0x	11.4x	10.9x
Cenomi Retail	1,471	12.8	8.5	(33.70)	NM	NM	6.7x	8.0x
A.Othaim Market	8,721	9.7	15.0	54.80	19.4x	18.3x	10.7x	9.7x
eXtra	7,680	96.0	117.0	21.88	16.3x	14.9x	9.2x	8.4x
BinDawood	7,235	6.3	8.0	26.38	15.4x	14.4x	9.2x	8.9x
Leejam Sports	7,847	149.8	210.0	40.19	16.3x	14.4x	11.2x	10.3x
Healthcare								
Dallah Health	12,816	131.2	141.0	7.47	31.8x	26.1x	20.5x	17.7x
Mouwasat	15,160	75.8	77.0	1.58	24.5x	24.1x	16.0x	15.0x
Care	7,580	169.0	214.0	26.63	22.7x	20.9x	18.1x	16.8x
Al Hammadi	6,472	40.5	44.0	8.78	22.5x	19.5x	16.8x	15.6x
Saudi German Health	6,516	70.8	76.0	7.34	20.9x	20.0x	12.6x	11.9x
Falseeh Care	12,273	52.9	66.0	24.76	32.4x	25.2x	17.3x	14.1x
Sulaiman Al Habib	93,660	267.6	327.0	22.20	35.2x	27.6x	28.7x	22.7x

	Mcap (SARmn)	Last Price	Target Price	Upside (%)	P/E (x)		EV/EBITDA (x)	
					2025E	2026E	2025E	2026E
Insurance								
Bupa Arabia	25,800	172.0	260.0	51.16	18.5x	16.1x	NA	NA
Tawuniya	22,080	147.2	155.0	5.30	24.2x	21.6x	NA	NA
GIG	1,415	27.0	37.0	37.29	12.8x	10.4x	NA	NA
Malath Insurance	683	13.7	16.3	19.33	9.0x	7.8x	NA	NA
Walaa	2,388	18.7	25.3	35.15	14.5x	14.5x	NA	NA
Saudi Re	5,328	46.0	36.0	(21.74)	33.3x	28.9x	NA	NA
Energy								
Saudi Aramco	6,340,400	26.2	33.0	25.95	14.2x	13.8x	6.8x	6.4x
Arabian Drilling	8,170	91.8	140.0	52.51	15.9x	13.1x	6.7x	6.5x
Aldrees	14,200	142.0	75.0	(47.18)	34.8x	29.9x	15.9x	14.6x
ADES	18,313	16.2	20.0	23.30	18.8x	17.1x	9.4x	8.9x
Luberef	17,280	102.4	112.0	9.38	13.1x	14.5x	10.4x	11.4x
IT								
MIS	3,930	131.0	120.0	(8.40)	34.6x	30.0x	6.8x	6.4x
Solutions	36,600	305.0	360.0	18.03	24.9x	21.8x	6.7x	6.5x
Tam Development	695	189.8	270.0	42.26	10.1x	8.4x	9.4x	8.9x
ELM	74,800	935.0	1,100.0	17.65	37.1x	30.8x	10.4x	11.4x
2P	3,996	13.3	15.5	16.37	18.6x	15.3x	16.8x	14.1x
Rasan	5,573	71.9	45.0	(37.41)	61.1x	45.9x	41.8x	31.5x
Pharma								
SPIMACO	3,312	27.6	37.0	34.06	24.6x	20.0x	16.0x	14.5x
Jamjoom Pharma	10,836	154.8	180.0	16.28	25.8x	23.2x	21.6x	19.5x
Avalon Pharma	2,608	130.4	131.0	0.46	25.4x	21.3x	20.3x	17.2x
Astra Industrial	13,168	164.6	208.0	26.37	19.4x	17.3x	18.4x	16.5x
Logistics								
SISCO Holding	2,395	29.4	41.0	39.69	29.3x	22.0x	5.8x	5.4x
Jahez	6,463	30.8	37.0	20.13	22.3x	17.8x	16.9x	13.7x
SAL	15,264	190.8	310.0	62.47	18.5x	14.7x	14.6x	11.9x
Transportation and Tourism								
Theeb	3,130	72.8	80.0	9.89	16.5x	13.8x	7.1x	6.7x
Budget Saudi	5,769	73.8	96.0	30.08	14.3x	12.4x	7.4x	7.0x
Lumi	3,812	69.3	87.0	25.54	15.1x	12.0x	6.8x	6.2x
Seera	7,158	23.9	29.0	21.54	30.4x	23.5x	8.6x	7.8x
Others								
Tadawul Group	24,912	207.6	220.0	5.97	32.6x	29.5x	28.2x	25.1x
Al Arabia	6,930	126.0	280.0	122.22	10.3x	9.5x	3.9x	3.6x
AWPT	5,502	157.2	190.0	20.87	20.9x	17.2x	14.6x	12.6x
ACWA Power	242,625	331.2	274.5	(17.13)	83.0x	62.8x	51.1x	42.5x
AMAK	5,130	57.0	62.7	10.00	22.5x	17.8x	12.6x	10.9x
Equipment House	1,287	42.9	46.0	7.23	17.5x	14.8x	13.2x	11.6x
Miahona	3,421	21.3	13.7	(35.56)	39.5x	25.4x	25.7x	24.2x
Academy of Learning	827	9.2	12.4	34.93	14.6x	10.7x	10.7x	8.3x
SMASCO	2,644	6.6	7.5	13.46	15.2x	13.4x	10.7x	9.7x
Tamkeen	1,412	53.3	52.0	(2.44)	20.2x	18.3x	15.0x	13.0x
UIHC	4,065	162.6	160.0	(1.60)	15.1x	13.2x	NA	NA

Source: Bloomberg, AlRajhi Capital

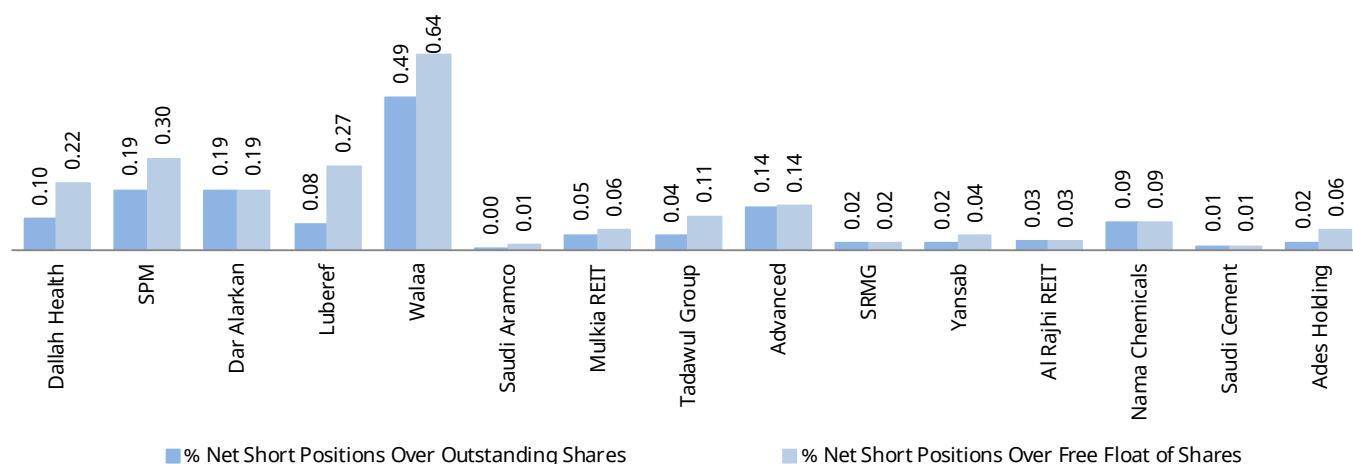
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,430.9	42.3	13.95	175.2	0.02	0.12	4.7
ACWA Power	341.6	10.1	-2.36	(8.3)	0.14	0.27	4.0
Tadawul Group	83.2	2.5	41.79	24.5	0.33	0.83	2.9
Jarir	81.9	2.4	-1.45	(1.2)	0.55	0.58	4.4
Dar Alarkan	79.4	2.3	18.14	12.2	0.39	0.39	1.4
Arabian Drilling	74.3	2.2	-1.18	(0.9)	0.91	3.03	2.6
Mouwasat	64.6	1.9	78.96	28.5	0.43	0.66	0.9
Americana	63.9	1.9	80.38	28.5	0.34	1.00	1.5
Sipchem	56.2	1.7	-4.44	(0.3)	0.79	1.28	2.1
NADEC	56.1	1.7	-0.56	(2.6)	0.36	0.37	1.0
Saudi Kayan	49.2	1.5	-8.59	1.4	0.10	0.19	2.4
SABIC Agri-Nutrients	44.4	1.3	3.36	(4.6)	0.50	0.76	0.9
Ades	40.3	1.2	13.58	4.8	0.22	0.60	1.2
SIIG	40.0	1.2	-8.08	(3.5)	0.35	0.43	2.2
A.Othaim Market	39.9	1.2	-3.10	(1.3)	0.46	0.70	3.4
Al Rajhi Takaful	35.7	1.1	3.41	1.2	0.23	0.37	2.4
Go Telecom	31.9	0.9	1.64	0.5	1.01	1.02	0.7
Emaar EC	31.4	0.9	-8.46	(2.9)	0.41	0.94	8.5
Seera	31.2	0.9	45.04	9.7	0.44	0.45	0.7
Nahdi	30.2	0.9	5.72	1.6	0.20	0.32	2.5

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 (%)

	2/Jan/25	9/Jan/25	16/Jan/25	23/Jan/25	30/Jan/25	6/Feb/25	13/Feb/25	20/Feb/25	27/Feb/25	6/Mar/25
Saudi Individuals - Retail	1.59	1.72	1.73	1.76	1.60	1.65	1.73	1.65	1.65	1.60
Saudi Individuals - Others	7.74	7.64	7.63	7.71	8.00	8.01	7.95	7.87	7.86	7.92
Saudi Institutions - Corporates	17.51	17.56	17.58	17.63	17.69	17.71	17.70	17.70	17.66	17.66
Saudi Institutions - Mutual Funds	3.09	3.10	3.10	3.13	3.17	3.20	3.22	3.22	3.22	3.23
Saudi Institutions - GREs	64.67	64.59	64.53	64.32	64.05	63.91	63.91	64.01	64.05	64.00
Saudi Institutions - Institution DPMs	0.49	0.49	0.49	0.50	0.51	0.51	0.51	0.50	0.51	0.50
GCC	0.76	0.73	0.74	0.74	0.75	0.75	0.75	0.76	0.76	0.76
Foreign - QFIS	3.34	3.35	3.37	3.39	3.43	3.45	3.43	3.46	3.49	3.51
Foreign - Others	0.81	0.81	0.82	0.83	0.82	0.82	0.82	0.82	0.81	0.81
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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