

Daily Market Report

Saudi Arabia Stock Exchange
20 March 2025

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,709	-0.7	-0.1	-2.7
MT30	1,484	-0.6	0.3	-1.5
DSM	10,385	-0.7	-0.4	-1.8
KSE	7,936	0.4	0.4	7.8
ADSM	9,438	-0.3	0.2	0.2
DFM	5,117	-0.6	-0.5	-0.8
MSM30	4,386	0.6	0.0	-4.2
BSE	1,965	-0.3	-0.4	-1.1
S&P GCC	730	-0.5	0.2	0.9
Global Indices				
DJ Industrial	41,965	0.9	1.1	-1.4
S&P 500	5,675	1.1	0.6	-3.5
Nasdaq	17,751	1.4	0.0	-8.1
FTSE 100	8,707	0.0	0.9	6.5
DAX	23,288	-0.4	1.3	17.0
CAC 40	8,171	0.7	1.8	10.7
Nikkei 225	37,752	-0.2	1.9	-5.4
Hang seng	24,771	0.1	3.4	23.5
Kospi	2,629	0.6	2.4	9.5
Shanghai Composite	3,426	-0.1	0.2	2.2
ASX 200	4,701	0.0	0.8	5.2
Sensex	75,449	0.2	2.2	-3.4
MSCI World	3,702	0.8	1.0	-0.2
MSCI EM	1,143	-0.2	2.1	6.3

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	70.78	0.3	0.3	-4.2
WTI Crude (\$/bbl)	67.16	0.4	0.0	-5.2
Natural Gas (\$mmbtu)	4.25	4.8	3.5	38.3
Gold Spot (\$/Oz)	3,047.79	0.4	2.1	16.1
Silver Spot (\$/Oz)	33.80	-0.6	0.0	16.9
Steel (\$/ton)	937.00	-0.3	-0.2	32.2
Iron Ore (CNY/MT)	765.50	-1.4	-2.8	-1.5
Currencies				
Dollar Index	103.43	0.2	-0.3	-4.7
Euro	0.92	0.4	-0.2	-5.0
Japanese Yen	148.69	-0.4	0.0	-5.4
Sterling Pound	0.77	0.0	-0.5	-3.8
Chinese Yuan	7.23	0.0	-0.1	-1.5

Data Sources: Bloomberg

Global commentary

- **US** markets gained on Wednesday after the Federal Reserve kept interest rates unchanged at 4.5% as widely expected. Investors and the central bank continue to assess the impact of President Donald Trump's tariff policies on the economy and inflation. The Nasdaq, S&P 500, and Dow Jones rose by 1.4%, 1.1%, and 0.9%, respectively (Source: Reuters, FXStreet).
- **European** markets closed mixed as investors exercised caution ahead of the Fed's interest rate decision, while gains in energy stocks helped limit losses. The CAC 40 gained 0.7%, the FTSE 100 ended flat, and the DAX declined by 0.4%. On the economic front, the Eurozone's Core Harmonized Index of Consumer Prices (YoY) for February came in line with expectations at 2.6% (Source: Reuters, FXStreet).
- **Asia-Pacific** markets are trading mixed this morning as China's central bank kept interest rates steady, following the US Federal Reserve's decision to maintain benchmark rates overnight (Source: CNBC).
- **Oil** prices held steady on Wednesday as the Federal Reserve acknowledged heightened economic uncertainty (Source: CNBC).
- **Gold** prices edged higher, nearing all-time highs on Wednesday, after the Fed kept interest rates unchanged as expected and signalled potential rate cuts totalling 50 basis points by the end of the year (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
17-Mar	US Retail Sales (MoM) (Feb)	0.2%	0.7%	-1.2%
19-Mar	EUR Core Harmonized Index of Consumer	2.6%	2.6%	2.6%
19-Mar	US Fed Interest Rate Decision	4.5%	4.5%	4.5%
20-Mar	GER Producer Price Index (YoY) (Feb)	-	1.1%	0.5%
20-Mar	UK Claimant Count Change (Feb)	-	7.8K	22K
20-Mar	UK ILO Unemployment Rate (3M) (Jan)	-	4.5%	4.4%
20-Mar	UK BoE Interest Rate Decision	-	4.5%	4.5%
20-Mar	US Initial Jobless Claims (Mar 14)	-	224K	220K

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg 1Y
SOFR	4.34	4.36	-	-0.99
SAIBOR	5.53	5.30	5.22	-0.92
EIBOR	4.24	4.15	4.37	-1.08

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 20/Mar/2025 7:03 AM



Saudi commentary

- **Tadawul All Share Index (TASI)** declined 0.70% to close at 11,709.43. Seventeen of the twenty-one sector indices ended lower, with Energy (-2.1%) and Utilities (-1.9%) leading the losses. On the other hand, Telecommunication Services (+0.7%) and Financial Services (+0.2%) recorded the highest gains. The advance-decline ratio stood at 66/174. Trading turnover reached approximately SAR 4.6bn.
- **Aljazira Takaful Taawuni** secures IA approval to renew its Saudi Arabia operating license, covering general, health, and protection & savings insurance (Source: Tadawul).
- **Purity for Information Technology** signs a resale and business partnership agreement with Bot Journey for AI technologies and products (Source: Tadawul).
- **AWPT** expects its contractual backlog revenues to exceed SAR 2.5bn in 2025, marking a 25% increase from 2024, with additional growth potential if new projects are secured, says CEO Rami Moussilli (Source: Argaam).

Corporate events

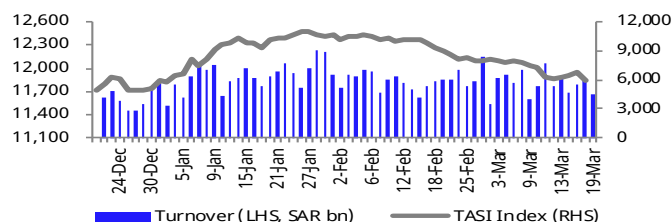
- Today is the ex-dividend date of Etihad Etisalat, EIC, and QACCO.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	-2.1	-3.3	-10.2
Materials	-1.5	0.3	-7.4
Capital Goods	-1.7	-2.6	-10.6
Commercial	-0.2	-1.2	-2.0
Transportation	-0.6	1.3	-10.8
Consumer Durables	-0.9	-1.7	-6.5
Consumer Services	-0.4	-1.7	-9.8
Media	-1.0	0.9	-30.5
Retailing	-1.6	-1.0	1.2
Food & Staples	-0.9	-0.4	-6.9
Food & Beverages	-0.8	0.0	-6.1
Health Care	-1.4	-1.0	-6.1
Pharma	-0.3	-0.5	-3.3
Diversified Financials	0.2	0.8	-6.3
Software & Services	-0.6	0.0	-9.0
Real Estate	0.1	1.0	13.2
Insurance	-1.6	-3.1	-11.8
REIT	-0.1	0.1	-4.4
Banks	0.2	1.5	5.9
Telecom	0.6	0.9	10.2
Utilities	-1.9	-1.9	-17.2

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				
UIHC	172.00	3.5	0.0	6.6
Albaha	0.37	2.8	13.7	5.0
Rasan	79.60	2.6	0.7	54.4
QACCO	52.60	2.5	0.3	15.6
Saudi Cable	117.00	2.5	0.1	7.2
Top Losers				
Medgulf	20.70	-10.0	1.3	27.5
ACIG	12.98	-10.0	1.3	8.5
Derayah	36.85	-4.8	2.2	83.0
Bawan	44.90	-3.8	0.7	9.4
MARAFIQ	43.50	-3.6	0.2	29.0

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
RIBL	30.95	31.15	0.6	58.8
YC	39.60	40.10	1.3	7.7
Dar Alarkan	19.60	19.86	1.3	48.3
MCDC	112.40	114.60	2.0	19.8
Al Rajhi	101.40	103.40	2.0	283.1
52 Week Low				
Yansab	33.05	33.00	0.2	17.7
Bindawood	6.10	6.09	0.2	3.6
Saudi Aramco	25.05	25.00	0.2	553.6
SABIC Agri-Nutrient	106.40	106.00	0.4	38.5
SPM	53.20	53.00	0.4	2.9

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.05	-2.1	-38.5	553.6
Al Rajhi	101.40	-0.4	-8.3	283.1
ACWA Power	324.40	-2.0	-13.5	58.0
SNB	35.55	1.0	7.0	157.8
STC	44.50	1.1	5.0	131.7

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	25.05	-2.2	22.0	553.6
Al Rajhi	101.40	-0.4	2.8	283.1
Entaj	63.00	1.1	2.6	160.5
SNB	35.55	1.0	4.4	157.8
STC	44.50	1.1	3.0	131.7

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	187,500	62.5	30.7x	19.8x	8.0x	6.4x
Sipchem	15,224	20.8	8.7x	7.9x	6.5x	6.1x
SABIC Agri-Nutrients	50,650	106.4	12.2x	11.1x	7.9x	7.3x
Yansab	18,591	33.1	40.9x	23.4x	8.9x	7.2x
Advanced	7,670	29.5	14.7x	11.7x	22.4x	18.8x
Building construction						
ACC	2,550	25.5	22.6x	19.9x	10.5x	9.8x
YC	8,019	39.6	19.0x	16.2x	17.8x	16.0x
Saudi Cement	6,587	43.1	15.9x	14.9x	10.9x	10.4x
QACCO	5,815	52.6	19.8x	16.1x	18.8x	15.8x
YCC	3,563	22.6	24.3x	19.8x	12.0x	11.1x
SPCC	4,438	31.7	15.7x	13.4x	10.4x	9.5x
Najran Cement	1,482	8.7	14.3x	13.0x	9.3x	8.9x
Riyadh Cement	4,302	35.9	20.5x	19.3x	13.7x	13.4x
Bawan	2,694	44.9	18.9x	15.8x	11.7x	10.7x
Riyadh Cables	19,110	127.4	25.5x	23.4x	20.1x	18.7x
Marble Design	465	77.5	14.5x	13.4x	12.6x	11.7x
Saudi Ceramics	2,865	28.7	19.5x	13.8x	14.3x	11.8x
Telecom						
STC	222,500	44.5	15.2x	14.5x	7.6x	7.3x
Etihad Etisalat	45,661	59.3	15.9x	13.9x	7.1x	6.7x
Zain KSA	9,958	11.1	12.2x	11.2x	5.4x	5.3x
Food & Agriculture						
Almarai	55,000	55.0	21.8x	18.9x	11.4x	10.5x
Savola Group	9,060	30.2	15.7x	13.7x	5.7x	5.4x
SADAFCO	10,231	314.8	20.2x	19.6x	15.2x	14.7x
NADEC	7,396	24.5	15.3x	15.0x	8.6x	7.7x
Almunajem	4,980	83.0	19.5x	16.7x	17.7x	15.6x
First Mills	3,347	60.3	13.1x	12.1x	12.1x	11.8x
Modern Mills	3,179	38.9	13.1x	11.7x	11.0x	10.5x
Tanmiah	2,384	119.2	22.9x	20.0x	8.4x	7.5x
Entaj	1,890	63.0	22.2x	17.0x	12.7x	10.8x
Retail						
Jarir	15,024	12.5	13.8x	13.1x	11.4x	11.0x
Cenomi Retail	1,334	11.6	NM	NM	6.5x	7.7x
A.Othaim Market	8,397	9.3	18.7x	17.6x	10.4x	9.5x
eXtra	7,456	93.2	15.8x	14.4x	8.9x	8.2x
BinDawood	6,972	6.1	14.9x	13.9x	8.9x	8.6x
Leejam Sports	8,224	157.0	17.1x	15.1x	11.7x	10.7x
Healthcare						
Dallah Health	12,015	123.0	29.9x	24.5x	19.4x	16.7x
Mouwasat	14,720	73.6	23.8x	23.4x	15.6x	14.6x
Care	7,221	161.0	26.9x	24.5x	18.0x	16.5x
Al Hammadi	6,608	41.3	23.0x	19.9x	17.6x	16.3x
Saudi German Health	6,443	70.0	20.7x	19.8x	12.5x	11.8x
Fakeeh Care	12,041	51.9	34.4x	28.4x	22.3x	17.8x
Sulaiman Al Habib	94,080	268.8	35.4x	27.7x	28.8x	22.8x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	25,110	167.4	18.0x	15.6x	NA	NA
Tawuniya	21,180	141.2	23.2x	20.7x	NA	NA
GIG	1,376	26.2	12.5x	10.1x	NA	NA
Malath Insurance	695	13.9	9.1x	7.9x	NA	NA
Walaa	2,424	19.0	14.7x	14.7x	NA	NA
Saudi Re	5,485	47.4	34.3x	29.8x	NA	NA
Energy						
Saudi Aramco	6,062,100	25.1	13.5x	13.2x	6.5x	6.1x
Arabian Drilling	8,295	93.2	16.2x	13.3x	6.7x	6.5x
Aldrees	13,440	134.4	32.9x	28.3x	15.3x	14.0x
ADES	18,065	16.0	20.0x	16.0x	8.9x	8.3x
Luberef	17,415	103.2	13.2x	14.6x	10.5x	11.5x
IT						
MIS	3,876	129.2	34.1x	29.6x	6.5x	6.1x
Solutions	36,816	306.8	25.0x	22.0x	6.7x	6.5x
Tam Development	673	184.0	9.8x	8.1x	8.9x	8.3x
ELM	77,040	963.0	38.2x	31.8x	10.5x	11.5x
2P	4,020	13.4	18.7x	15.4x	16.9x	14.1x
Rasan	6,170	79.6	67.7x	50.8x	46.6x	35.1x
Pharma						
SPIMACO	3,336	27.8	24.8x	20.1x	16.1x	14.6x
Jamjoom Pharma	10,794	154.2	25.7x	23.1x	21.5x	19.4x
Avalon Pharma	2,664	133.2	26.0x	21.8x	20.8x	17.6x
Astra Industrial	13,120	164.0	19.3x	17.3x	18.3x	16.4x
Logistics						
SISCO Holding	2,424	29.7	29.7x	22.2x	5.7x	5.3x
Jahez	6,085	29.0	21.0x	16.7x	15.6x	12.7x
SAL	16,288	203.6	19.8x	15.6x	15.6x	12.7x
Transportation and Tourism						
Theeb	2,821	65.6	14.9x	12.5x	6.7x	6.2x
Budget Saudi	6,081	77.8	15.1x	13.1x	7.7x	7.3x
Lumi	3,740	68.0	14.9x	11.8x	6.7x	6.2x
Seera	7,050	23.5	29.9x	23.2x	8.5x	7.7x
Others						
Tadawul Group	25,104	209.2	32.9x	29.8x	28.4x	25.3x
Al Arabia	6,985	127.0	10.4x	9.6x	3.9x	3.6x
AWPT	5,684	162.4	21.6x	17.8x	15.1x	13.0x
ACWA Power	237,643	324.4	81.3x	61.5x	50.2x	41.7x
AMAK	5,139	57.1	22.6x	17.9x	12.6x	11.0x
Equipment House	1,281	42.7	17.5x	14.7x	13.1x	11.5x
Miahona	3,363	20.9	38.8x	25.0x	25.3x	23.8x
Academy of Learning	809	9.0	14.3x	10.5x	10.5x	8.1x
SMASCO	2,556	6.4	14.7x	12.9x	10.4x	9.4x
Tamkeen	1,418	53.5	20.3x	18.4x	15.1x	13.1x
UIHC	4,300	172.0	15.9x	14.0x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

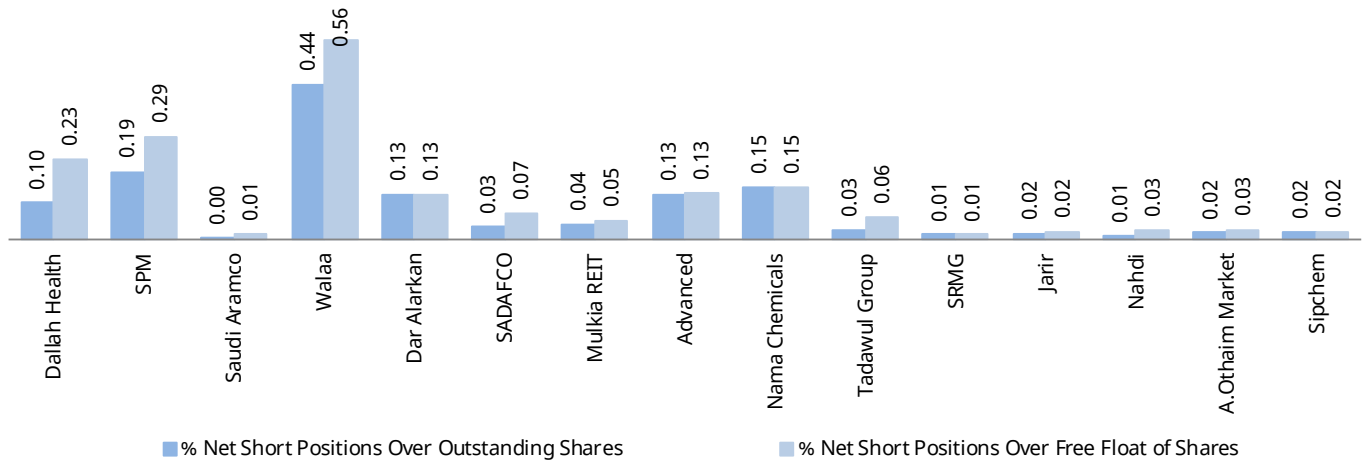
Disclosures: Please refer to the important disclosures at the back of this report.

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,373.6	41.2	-4.01	(57.3)	0.02	0.12	3.7
ACWA Power	334.5	10.0	-2.05	(7.0)	0.14	0.27	3.9
Tadawul Group	84.7	2.5	1.78	1.5	0.34	0.84	3.1
Jarir	83.2	2.5	1.59	1.3	0.55	0.59	4.2
Dar Alarkan	82.7	2.5	4.07	3.2	0.39	0.39	1.4
Arabian Drilling	75.4	2.3	1.53	1.1	0.91	3.03	2.6
Mouwasset	60.1	1.8	-6.93	(4.5)	0.41	0.63	0.8
Americana	58.3	1.7	-8.85	(5.7)	0.34	1.00	1.3
NADEC	57.4	1.7	16.71	2.0	0.11	0.23	1.2
Saudi Kayan	57.2	1.7	1.90	0.1	0.38	0.39	2.3
SABIC Agri-Nutrients	58.2	1.7	3.63	8.2	0.79	1.28	1.1
Sipchem	44.5	1.3	0.28	1.1	0.50	0.77	1.9
Ades	41.5	1.2	2.89	1.2	0.23	0.63	1.4
SIIG	40.6	1.2	1.59	0.6	0.36	0.44	2.2
A.Othaim Market	36.5	1.1	-8.60	(3.4)	0.43	0.66	2.6
Al Rajhi Takaful	33.8	1.0	-5.20	(1.9)	0.23	0.37	2.0
Emaar EC	31.5	0.9	0.22	0.1	0.42	0.94	10.0
Go Telecom	30.9	0.9	-3.22	(1.0)	1.01	1.02	0.8
Seera	30.7	0.9	-1.51	(0.5)	0.44	0.45	0.7
Nahdi	30.3	0.9	0.32	0.1	0.20	0.33	2.1

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 (%)

	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	13/Mar/25
Saudi Individuals - Retail	1.72	1.73	1.76	1.60	1.65	1.73	1.65	1.65	1.60	1.65
Saudi Individuals - Others	7.64	7.63	7.71	8.00	8.01	7.95	7.87	7.86	7.92	7.95
Saudi Institutions - Corporates	17.56	17.58	17.63	17.69	17.71	17.70	17.70	17.66	17.66	17.73
Saudi Institutions - Mutual Funds	3.10	3.10	3.13	3.17	3.20	3.22	3.22	3.22	3.23	3.23
Saudi Institutions - GREs	64.59	64.53	64.32	64.05	63.91	63.91	64.01	64.05	64.00	63.83
Saudi Institutions - Institution DPMs	0.49	0.49	0.50	0.51	0.51	0.51	0.50	0.51	0.50	0.51
GCC	0.73	0.74	0.74	0.75	0.75	0.75	0.76	0.76	0.76	0.76
Foreign - QFIS	3.35	3.37	3.39	3.43	3.45	3.43	3.46	3.49	3.51	3.51
Foreign - Others	0.81	0.82	0.83	0.82	0.82	0.82	0.82	0.81	0.81	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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"Overweight": Our target price is more than 10% above the current share price, and we expect the share price to reach the target on a 12 month time horizon.

"Neutral": We expect the share price to settle at a level between 10% below the current share price and 10% above the current share price on a 12 month time horizon.

"Underweight": Our target price is more than 10% below the current share price, and we expect the share price to reach the target on a 12 month time horizon.

"Target price": We estimate target value per share for every stock we cover. This is normally based on widely accepted methods appropriate to the stock or sector under consideration, e.g. DCF (discounted cash flow) or SoTP (sum of the parts) analysis.

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