

Daily Market Report

Saudi Arabia Stock Exchange

13 May 2025



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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,489	1.3	1.1	-4.6
MT30	1,468	1.1	1.1	-2.5
DSM	10,609	0.7	0.8	0.4
KSE	8,065	0.1	0.7	9.5
ADSM	9,639	0.1	0.1	2.3
DFM	5,334	0.4	0.4	3.4
MSM30	4,376	0.5	0.6	-4.4
BSE	1,916	-0.2	0.0	-3.5
S&P GCC	731	0.8	0.8	1.0

Global Indices				
DJ Industrial	42,410	2.8	2.8	-0.3
S&P 500	5,844	3.3	3.3	-0.6
Nasdaq	18,708	4.3	4.3	-3.1
FTSE 100	8,605	0.6	0.6	5.3
DAX	23,567	0.3	0.3	18.4
CAC 40	7,850	1.4	1.4	6.4
Nikkei 225	37,644	0.4	0.4	-5.6
Hang seng	23,549	3.0	3.0	17.4
Kospi	2,607	1.2	1.2	8.7
Shanghai Composite	3,369	0.8	0.8	0.5
ASX 200	4,669	0.6	0.6	4.5
Sensex	82,430	3.7	3.7	5.5
MSCI World	3,794	2.2	2.2	2.3
MSCI EM	1,162	2.1	2.1	8.0

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	64.96	1.6	1.6	-11.3
WTI Crude (\$/bbl)	61.95	1.5	1.5	-11.7
Natural Gas (\$/mmbtu)	3.65	-3.9	-3.9	9.3
Gold Spot (\$/Oz)	3,236.39	-2.7	-2.7	23.3
Silver Spot (\$/Oz)	32.60	-0.4	-0.4	12.8
Steel (\$/ton)	890.00	0.0	0.0	25.5
Iron Ore (CNY/MT)	707.00	1.5	1.5	-6.1
Copper (\$/MT)	9,544.37	0.5	0.5	10.3
Zinc (\$/MT)	2,652.63	1.0	1.0	-10.2
Currencies				
Dollar Index	101.79	1.4	1.4	-6.2
Euro	0.90	1.5	1.5	6.6
Japanese Yen	148.46	2.1	2.1	5.6
Sterling Pound	0.76	1.0	1.0	5.0
Chinese Yuan	7.20	-0.5	-0.5	1.9

Data Sources: Bloomberg

Global commentary

- **US** markets closed sharply higher on Monday, with the S&P 500 hitting its highest level since early March after the US and China agreed to temporarily cut tariffs, easing trade war fears. Nasdaq, S&P 500, and Dow rose 4.3%, 3.3%, and 2.8%, respectively (Source: Reuters).
- **European** markets also gained after the US-China tariff truce. CAC 40, FTSE 100, and DAX rose 1.4%, 0.6%, and 0.3%, respectively (Source: Reuters).
- **Asia-Pacific** markets are trading mixed today despite Wall Street's rally, as optimism over the 90-day US-China tariff pause is weighed by caution (Source: CNBC).
- **Oil** prices eased on Tuesday from a two-week high amid supply concerns despite trade war relief (Source: CNBC).
- **Gold** hovered near a one-week low on Tuesday as easing trade tensions reduced safe-haven demand (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
13-May	UK Claimant Count Change (Apr)	-	22.3K	18.7K
13-May	UK ILO Unemployment Rate (3M) (Mar)	-	4.5%	4.4%
13-May	US Consumer Price Index (YoY) (Apr)	-	2.4%	2.4%
14-May	GER Harmonized Index of Consumer Prices	-	2.2%	2.2%
14-May	UK Gross Domestic Product (QoQ) (Q1)	-	0.6%	0.1%
15-May	EUR Gross Domestic Product s.a. (YoY) (Q1)	-	2.1%	1.2%
15-May	US Initial Jobless Claims	-	230K	228K
16-May	US Michigan Consumer Sentiment	-	53	52.2

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg 1Y
SOFR	4.33	4.36	-	-0.99
SAIBOR	5.49	5.35	5.00	-0.89
EIBOR	4.29	4.33	4.13	-1.02

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 13/May/2025 7:09 AM

Saudi commentary

- **Tadawul All Share Index (TASI)** rose 1.25% to close at 11,488.60. Nineteen of the twenty-one sector indices ended higher, led by Pharma, Biotech & Life Science (+4.4%) and Consumer Durables & Apparel (+3.1%), while Software & Services (-0.2%) and Health Care Equipment & Services (-0.2%) were the only decliners. The advance-decline ratio stood at 216/28, with trading turnover at approximately SAR 6.1bn.
- **Lana Medical** won a SAR 77.23mn contract from the Ministry of Health to manage hazardous healthcare waste in the Madinah Health Cluster (Source: Tadawul).
- **Jamjoom Pharma's** Algeria JV secured a Shariah-compliant revolving facility worth SAR 34mn (DZD 1.2bn) from Al Baraka Bank (Source: Tadawul).
- **Specialized Medical** issued a supplementary prospectus, revealing Tawuniya's binding commitment to invest as a cornerstone investor for 5.87mn shares (2.35% post-offering capital) (Source: Argaam).
- **Value Capital** set the IPO price of Axelerated Solutions on Nomu at SAR 27/share (Source: Argaam).

Corporate events

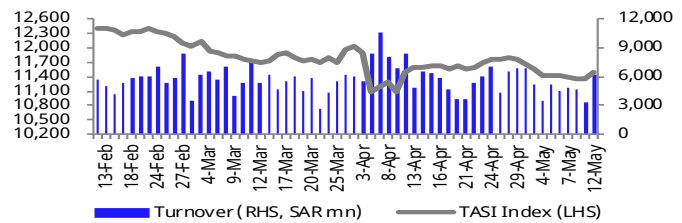
- Today is the ex-dividend date of STC, Saudi Electricity, Taiba, and Alinma.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	2.1	2.8	-8.6
Materials	1.7	1.9	-7.2
Capital Goods	3.0	1.9	-7.3
Commercial	0.0	0.9	-0.4
Transportation	1.2	0.7	-16.9
Consumer Durables	3.1	3.9	-5.6
Consumer Services	1.8	1.4	-12.6
Media	1.6	0.5	-36.6
Retailing	0.7	1.6	-0.2
Food & Staples	1.0	0.1	-5.7
Food & Beverages	1.2	1.6	-11.2
Health Care	-0.2	0.4	-6.4
Pharma	4.4	5.1	2.9
Diversified Financials	1.8	2.0	-13.2
Software & Services	-0.2	-0.3	-7.5
Real Estate	1.1	0.0	10.9
Insurance	2.7	2.3	-10.7
REIT	0.2	0.1	-3.9
Banks	0.9	0.5	2.0
Telecom	0.6	2.0	13.6
Utilities	1.2	-1.6	-24.7

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				
Saudi Ceramics	30.40	10.0%	2.1	61.7
Batic	2.36	7.8%	52.5	123.6
Naseej	87.20	7.4%	0.3	22.7
Care	157.20	5.5%	0.4	62.1
SIPCHEM	19.10	5.4%	4.1	77.7
Top Losers				
SHL	19.12	-3.9%	0.2	3.2
Maharah	5.50	-3.7%	6.4	35.1
Almunajem	71.90	-1.5%	0.3	18.9
A.Othaim Market	8.53	-1.5%	5.0	42.3
Sulaiman Alhabib	270.00	-1.1%	0.3	71.3

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Zamil Indust	44.00	44.75	1.7	33.1
Albabbtain	48.30	49.50	2.5	31.4
SICO Saudi REIT	4.37	4.54	3.9	4.5
STC	45.95	48.30	5.1	255.5
SAIB	14.82	15.58	5.1	8.0
52 Week Low				
A.Othaim Market	8.53	8.49	0.5	42.3
SEDCO Capital REIT	6.92	6.86	0.9	1.1
ACC	24.24	23.90	1.4	7.2
UCA	7.80	7.69	1.4	2.1
ACWA Power	292.00	287.80	1.5	65.7

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.55	2.2	41.8	434.6
Al Rajhi	96.90	0.9	17.9	346.4
ACWA Power	292.00	1.4	8.2	65.7
SNB	35.05	0.1	1.0	196.5
STC	45.95	0.2	1.0	255.5

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	25.55	2.2	17.0	434.6
Al Rajhi	96.90	0.9	3.6	346.4
Zain KSA	11.52	1.8	25.2	289.9
STC	45.95	0.2	5.6	255.5
Alinma	28.45	0.9	8.3	236.8

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	181,500	60.5	29.8x	19.1x	7.9x	6.4x
Sipchem	14,007	19.1	8.0x	7.2x	6.1x	5.7x
SABIC Agri-Nutrients	47,128	99.0	11.4x	10.3x	7.4x	6.8x
Yansab	17,550	31.2	38.7x	22.1x	8.5x	6.9x
Advanced	8,125	31.3	15.6x	12.4x	23.5x	19.7x
Building construction						
ACC	2,424	24.2	21.5x	18.9x	9.9x	9.2x
YC	7,401	36.6	17.6x	14.9x	16.5x	14.8x
Saudi Cement	6,380	41.7	15.4x	14.4x	10.6x	10.1x
QACCO	5,705	51.6	19.4x	15.8x	18.3x	15.4x
YCC	3,348	21.3	22.9x	18.6x	11.3x	10.5x
SPCC	4,361	31.2	15.4x	13.2x	10.5x	9.6x
Najran Cement	1,425	8.4	13.7x	12.5x	8.7x	8.3x
Riyadh Cement	3,984	33.2	19.0x	17.9x	12.1x	11.8x
Bawan	3,174	52.9	22.3x	18.6x	13.7x	12.6x
Riyadh Cables	19,290	128.6	25.7x	23.6x	20.1x	18.7x
Marble Design	413	68.9	12.9x	11.9x	11.4x	10.5x
Saudi Ceramics	3,040	30.4	20.7x	14.7x	15.1x	12.4x
Telecom						
STC	229,750	46.0	15.6x	15.0x	8.1x	7.8x
Etihad Etisalat	46,662	60.6	16.2x	14.2x	7.0x	6.7x
Zain KSA	10,353	11.5	12.7x	11.6x	5.6x	5.5x
Food & Agriculture						
Almarai	52,600	52.6	20.8x	18.1x	11.0x	10.2x
Savola Group	8,340	27.8	14.5x	12.6x	5.3x	5.0x
SADAFCO	9,711	298.8	19.2x	18.6x	14.3x	13.9x
NADEC	6,485	21.5	13.5x	13.2x	7.4x	6.6x
Almunajem	4,314	71.9	16.9x	14.5x	15.7x	13.8x
First Mills	3,164	57.0	12.4x	11.5x	11.3x	11.0x
Modern Mills	3,024	37.0	12.4x	11.1x	10.4x	9.9x
Tanmiah	2,052	102.6	19.7x	17.2x	7.6x	6.9x
Entaj	1,454	48.5	17.1x	13.1x	8.4x	7.1x
Retail						
Jarir	15,168	12.6	15.4x	16.3x	12.7x	13.3x
Cenomi Retail	1,781	15.5	NM	NM	7.5x	7.0x
A.Othaim Market	7,677	8.5	23.7x	23.7x	11.4x	10.9x
eXtra	7,264	90.8	15.4x	14.1x	8.7x	8.0x
BinDawood	7,087	6.2	23.4x	20.9x	9.8x	9.4x
Leejam Sports	6,569	125.4	17.8x	15.0x	9.9x	9.1x
Healthcare						
Dallah Health	12,189	120.0	29.1x	23.9x	19.6x	17.0x
Mouwasat	15,720	78.6	25.4x	25.0x	16.5x	15.4x
Care	7,050	157.2	26.2x	24.0x	17.6x	16.1x
Al Hammadi	6,432	40.2	22.4x	19.4x	17.1x	15.9x
Saudi German Health	5,891	64.0	18.9x	18.1x	11.7x	11.1x
Fakeeh Care	10,463	45.1	29.9x	24.6x	19.6x	15.6x
Sulaiman Al Habib	94,500	270.0	35.5x	27.9x	29.2x	23.1x
Logistics						
SISCO Holding	2,444	30.0	29.9x	22.4x	5.7x	5.3x
Jahez	5,540	26.4	19.1x	15.2x	14.0x	11.3x
SAL	14,320	179.0	22.9x	19.7x	18.5x	15.6x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	27,630	184.2	25.0x	23.2x	NA	NA
Tawuniya	21,900	146.0	24.0x	21.4x	NA	NA
GIG	1,373	26.2	12.5x	10.1x	NA	NA
Malath Insurance	694	13.9	9.1x	7.9x	NA	NA
Walaa	2,406	18.9	14.6x	14.6x	NA	NA
Saudi Re	5,954	51.4	37.2x	32.3x	NA	NA
Energy						
Saudi Aramco	6,183,100	25.6	16.3x	15.4x	7.5x	7.0x
Arabian Drilling	7,512	84.4	14.6x	12.0x	6.2x	6.0x
Aldrees	12,800	128.0	31.4x	27.6x	13.4x	12.0x
ADES	16,778	14.9	18.6x	14.9x	8.6x	8.0x
Luberef	16,858	99.9	12.8x	14.1x	10.0x	10.9x
IT						
MIS	4,038	134.6	35.6x	30.9x	7.5x	7.0x
Solutions	33,288	277.4	22.6x	19.9x	6.2x	6.0x
Tam Development	602	164.6	8.8x	7.3x	8.6x	8.0x
ELM	82,512	1,031.4	40.9x	34.0x	10.0x	10.9x
2P	3,450	11.5	16.1x	13.2x	14.4x	12.1x
Rasan	6,433	83.0	49.1x	34.4x	35.6x	25.2x
Pharma						
SPIMACO	3,276	27.3	24.4x	19.8x	15.9x	14.4x
Jamjoom Pharma	12,586	179.8	29.9x	26.9x	25.5x	23.0x
Avalon Pharma	2,552	127.6	24.9x	20.9x	19.8x	16.8x
Astra Industrial	12,272	153.4	18.1x	16.2x	16.9x	15.1x
Transportation and Tourism						
Theeb	2,860	66.5	13.3x	12.1x	6.2x	5.9x
Budget Saudi	5,800	74.2	14.5x	12.7x	7.2x	6.7x
Lumi	3,482	63.3	15.7x	13.5x	6.9x	6.5x
Seera	7,278	24.3	24.7x	22.6x	8.7x	8.0x
Catrion	9,889	120.6	26.8x	22.5x	18.2x	15.2x
SGS	9,137	48.6	23.1x	18.1x	14.6x	12.1x
Real Estate						
Al Akaria	8,580	22.9	18.0x	18.2x	12.6x	12.6x
Cenomi	9,538	20.1	25.4x	13.9x	15.2x	12.4x
Retal	8,520	17.0	22.7x	18.7x	20.6x	17.0x
Arriyadh	7,661	32.8	42.5x	38.1x	44.3x	35.2x
Others						
Tadawul Group	21,888	182.4	28.6x	26.0x	24.5x	21.8x
Al Arabia	7,414	134.8	12.1x	11.2x	4.1x	3.7x
AWPT	5,397	154.2	20.5x	16.9x	14.6x	12.5x
ACWA Power	213,908	292.0	73.2x	55.4x	46.0x	38.2x
AMAK	5,346	59.4	19.8x	18.6x	10.3x	12.3x
Equipment House	1,218	40.6	16.6x	14.0x	12.7x	11.1x
Miahona	3,579	22.2	41.3x	26.6x	26.8x	25.2x
Academy of Learning	802	8.9	14.1x	10.4x	10.4x	8.1x
SMASCO	2,648	6.6	15.2x	13.4x	10.4x	9.4x
Tamkeen	1,497	56.5	21.4x	19.4x	16.2x	14.0x
UIHC	4,385	175.4	16.2x	14.3x	NA	NA

Source: Bloomberg, AlRajhi Capital

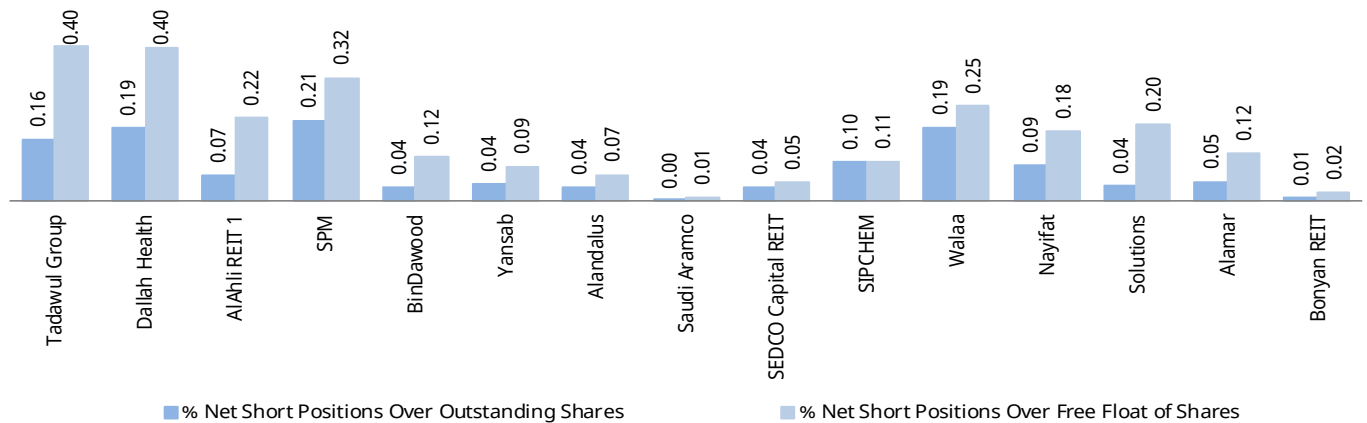
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,337.7	39.1	-3.73	(51.9)	0.02	0.12	5.6
ACWA Power	262.6	7.7	-4.26	(11.7)	0.12	0.23	4.3
Tadawul Group	118.7	3.5	7.81	8.6	0.54	1.36	6.8
Sipchem	100.6	2.9	58.30	37.0	0.72	0.74	3.3
Dar Alarkan	94.3	2.8	1.43	1.3	0.41	0.41	1.7
Jarir	84.0	2.5	-1.05	(0.9)	0.55	0.59	5.1
Seera	59.3	1.7	34.09	15.1	0.81	0.89	1.9
Dallah Health	55.9	1.6	1.01	0.6	0.46	1.06	6.0
NADEC	54.4	1.6	2.47	(0.2)	0.12	0.23	1.4
SABIC Agri-Nutrients	51.4	1.5	-0.46	1.3	0.79	1.29	0.8
Nahdi	49.4	1.4	-10.15	9.0	0.59	0.91	2.4
Saudi Kayan	46.7	1.4	23.97	(5.6)	0.29	0.48	3.0
Bupa Arabia	46.1	1.3	433.60	37.4	0.17	0.30	1.5
Advanced	43.1	1.3	3.00	1.3	0.53	0.57	2.6
SIIG	42.1	1.2	9.49	3.7	0.37	0.46	5.3
Yansab	40.4	1.2	-8.73	(3.9)	0.23	0.47	3.5
Americana	37.7	1.1	1.40	0.5	0.21	0.61	0.6
Ades	36.4	1.1	-0.93	(0.3)	0.22	0.59	1.7
A.Othaim Market	35.3	1.0	-2.63	(1.0)	0.46	0.70	2.0
Sal	32.4	0.9	49.87	10.8	0.23	0.44	1.2

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 (%)

	6/Mar/25	13/Mar/25	20/Mar/25	27/Mar/25	3/Apr/25	10/Apr/25	17/Apr/25	24/Apr/25	1/May/25	8/May/25
Saudi Individuals - Retail	1.60	1.65	1.69	1.70	1.62	1.66	1.66	1.67	1.66	1.67
Saudi Individuals - Others	7.92	7.95	8.00	7.90	8.01	7.91	8.02	8.04	8.11	8.11
Saudi Institutions - Corporates	17.66	17.73	17.72	17.67	17.70	17.58	17.70	17.67	17.63	17.56
Saudi Institutions - Mutual Funds	3.23	3.23	3.26	3.20	3.21	3.16	3.25	3.25	3.26	3.26
Saudi Institutions - GREs	64.00	63.83	63.66	63.94	63.85	64.20	63.76	63.74	63.70	63.75
Saudi Institutions - Institution DPMs	0.50	0.51	0.51	0.50	0.50	0.50	0.50	0.50	0.50	0.50
GCC	0.76	0.76	0.77	0.75	0.76	0.68	0.77	0.71	0.78	0.76
Foreign - QFIS	3.51	3.51	3.55	3.49	3.51	3.44	3.50	3.52	3.53	3.53
Foreign - Others	0.81	0.83	0.85	0.85	0.85	0.89	0.84	0.90	0.83	0.86
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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