

Daily Market Report

Saudi Arabia Stock Exchange
14 September 2025



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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,453	-0.4	-1.9	-13.2
MT30	1,361	-0.3	-1.5	-9.7
DSM	11,093	0.0	-0.1	4.9
KSE	8,717	-0.1	2.7	18.4
ADSM	10,014	0.5	-0.2	6.3
DFM	6,031	1.2	0.7	16.9
MSM30	5,082	-0.1	-0.8	11.0
BSE	1,943	0.1	0.5	-2.1
MSCI GCC	726	0.3	-0.5	0.4
Global Indices				
DJ Industrial	45,834	-0.6	1.0	7.7
S&P 500	6,584	0.0	1.6	11.9
Nasdaq	22,141	0.4	2.0	14.7
FTSE 100	9,283	-0.2	0.8	13.6
DAX	23,698	0.0	0.4	19.0
CAC 40	7,825	0.0	2.0	6.0
Nikkei 225	44,768	0.9	4.1	12.2
Hang seng	26,388	1.2	3.8	31.5
Kospi	3,396	1.5	5.9	41.5
Shanghai Composite	3,871	-0.1	1.5	15.5
ASX 200	5,018	-0.2	0.7	12.3
Sensex	81,905	0.4	1.5	4.8
MSCI World	4,253	-0.1	1.5	14.7
MSCI EM	1,326	1.2	3.9	23.3

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	66.99	0.9	2.3	-8.5
WTI Crude (\$/bbl)	62.69	0.5	1.3	-10.2
Natural Gas (\$/mmbtu)	2.94	0.2	-3.5	-11.8
Gold Spot (\$/Oz)	3,643.14	0.2	1.6	38.8
Silver Spot (\$/Oz)	42.19	1.5	2.9	46.0
Steel (\$/ton)	808.00	-0.2	1.1	14.0
Iron Ore (CNY/MT)	798.50	-0.2	1.5	6.0
Copper (\$/MT)	9,994.08	0.0	1.7	15.5
Zinc (\$/MT)	2,987.17	2.2	3.6	1.1
Currencies				
Dollar Index	97.55	0.0	-0.2	-10.1
Euro	0.85	0.0	0.1	11.8
Japanese Yen	147.68	0.3	-0.2	6.1
Sterling Pound	0.74	0.1	0.3	7.7
Chinese Yuan	7.12	0.2	0.0	2.9

Data Sources: Bloomberg

Global commentary

- **US** markets ended higher last week, driven by a rebound in AI trade after Oracle's strong forecast. Nasdaq, S&P 500, and Dow Jones gained 2.0%, 1.6%, and 1.0%, respectively. On the data front, CPI (YoY, Aug) was in line at 2.9%, Initial Jobless Claims exceeded estimates (263K vs 235K), and Michigan Consumer Sentiment (Sep) missed expectations (55.4 vs 58) (Sources: Reuters, FXStreet).
- **European** markets finished the week strong but eased on Friday ahead of Fitch's France rating decision. CAC 40, FTSE 100, and DAX rose 2.0%, 0.8%, and 0.4%, respectively. Data showed ECB Deposit Rate unchanged at 2%, Germany's HICP (YoY, Aug) in line at 2.1%, and UK GDP (MoM, Jul) flat at 0% (Sources: Reuters, FXStreet).
- **Asia-Pacific** markets closed higher, with Kospi up 5.9%, Nikkei 225 up 4.1%, Hang Seng up 3.8%, and Shanghai Composite up 1.5% (Source: CNBC).
- **Oil** prices rose Friday after a Ukrainian drone attack halted loadings at western Russia's largest port, though gains were capped by U.S. demand concerns (Source: CNBC).
- **Gold** prices rose Friday, holding near record highs, as weak U.S. labor market data reinforced expectations the Fed will deliver its first rate cut next week (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
8-Sep	GER Trade Balance s.a. (Jul)	€14.7B	€15.4B	€15.4B
10-Sep	US Producer Price Index ex Food & Energy	2.8%	3.5%	3.4%
11-Sep	EUR ECB Rate On Deposit Facility	2%	2%	2%
11-Sep	US Consumer Price Index (YoY) (Aug)	2.9%	2.9%	2.7%
11-Sep	US Initial Jobless Claims	263K	235K	236K
12-Sep	GER Harmonized Index of Consumer Prices	2.1%	2.1%	2.1%
12-Sep	US Michigan Consumer Sentiment Index (Sep)	55.4	58	58.2
12-Sep	UK Gross Domestic Product (MoM) (Jul)	0.0%	0.0%	0.4%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.37	4.37	-	-1.00
SAIBOR	5.75	5.38	5.10	-0.55
EIBOR	4.32	4.10	3.91	-0.88

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available

Updated as of 14/Sep/2025 7:23 AM

Saudi commentary

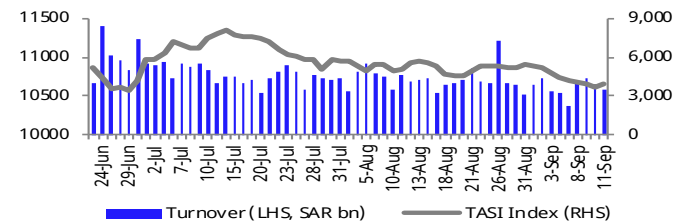
- **The Tadawul All Share Index (TASI)** fell 0.43% to 10,453.06. All 21 sector indices declined, led by Health Care Equipment & Svc (-1.8%) and Pharma, Biotech & Life Science (-1.7%). The advance-decline ratio stood at 57/190, with turnover at SAR 3.6bn.
- **Al-Jouf Agricultural** says solar PPA project with Engie on track; completion due Q3 2026 (Source: Tadawul).
- **Balsm Alofoq** wins SAR 3.85mn contract for medical equipment maintenance with Special Security Forces (Source: Tadawul).
- **AlNaqool Sons** inks SAR 12mn Shariah-compliant credit facility with Al Rajhi Bank (Source: Tadawul).
- **Almuneef** launches vehicle fleet to boost logistics revenue (Source: Tadawul).

Sector Indices

Index	1D %	WTD %	YTD %
Energy	-0.2	-2.1	-17.2
Materials	-0.2	-1.4	-8.4
Capital Goods	-1.1	-4.3	-9.1
Commercial	-1.6	-3.4	-17.1
Transportation	-1.1	-2.5	-23.4
Consumer Durables	-0.5	-1.5	-15.5
Consumer Services	-0.6	-2.6	-16.8
Media	-1.2	0.6	-38.3
Retailing	-0.4	-0.4	-3.2
Food & Staples	-1.3	-1.9	-19.0
Food & Beverages	-1.4	-3.5	-22.6
Health Care	-1.8	-4.4	-18.5
Pharma	-1.7	-3.7	-7.3
Diversified Financials	-0.5	-1.7	-21.4
Software & Services	-1.0	-1.8	-23.2
Real Estate	-1.1	-3.2	-12.0
Insurance	-1.1	-1.1	-24.8
REIT	0.0	-0.8	-7.4
Banks	-0.1	-1.1	-4.0
Telecom	-0.3	-1.8	6.1
Utilities	-0.6	-4.1	-43.9

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				
Thimar	46.40	5.8	1.5	70.2
Ayyan	12.19	5.1	1.3	16.4
Raydan	13.71	2.9	0.5	7.5
MIS	131.50	2.7	0.1	11.8
Taiba	36.72	2.6	0.5	17.9
Top Losers				
Saudi German Health	53.50	-4.4	0.2	17.9
Care	160.80	-4.2	0.3	11.5
Buruj	15.24	-4.2	0.1	2.5
FIPCO	35.10	-3.7	0.2	7.9
Go Telecom	105.60	-3.5	0.2	39.2

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Cenomi Centers	21.84	22.66	3.8	32.4
Maaden	54.40	57.40	5.5	87.4
Jarir	12.91	13.72	6.3	17.1
Alinma Hospitality REIT	8.11	8.70	7.3	0.6
Al Rajhi REIT	8.18	8.80	7.6	0.8
52 Week Low				
Aldawaa	62.55	62.55	0.0	6.2
Mutakamela	12.88	12.88	0.0	0.7
ACIG	9.75	9.75	0.0	0.5
Jabal Omar	17.41	17.39	0.1	35.7
Almarai	46.00	45.94	0.1	29.0

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	23.13	-0.2	-2.7	178.3
Al Rajhi	93.35	0.0	0.0	168.0
ACWA Power	202.20	-0.5	-2.1	26.0
SNB	34.24	-0.1	-0.4	174.6
STC	41.22	-0.2	-0.9	129.6

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Almajdiah	12.70	-8.2	16.6	219.7
Saudi Aramco	23.13	-0.2	7.7	178.3
SNB	34.24	-0.1	5.1	174.6
Al Rajhi	93.35	0.0	1.8	168.0
STC	41.22	-0.2	3.1	129.6

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	177,000	59.0	29.0x	18.7x	7.6x	6.1x
Sipchem	13,075	17.8	7.5x	6.8x	5.7x	5.3x
SABIC Agri-Nutrients	54,458	114.4	13.1x	11.9x	8.6x	7.9x
Yansab	18,304	32.5	40.3x	23.0x	8.8x	7.1x
Advanced	8,492	32.7	16.3x	13.0x	24.4x	20.5x
Building construction						
ACC	2,170	21.7	19.2x	16.9x	9.2x	8.6x
YC	6,075	30.0	14.4x	12.2x	14.6x	13.1x
Saudi Cement	5,823	38.1	14.0x	13.1x	9.7x	9.3x
QACCO	4,586	41.5	15.6x	12.7x	14.5x	12.2x
YCC	2,544	16.2	17.4x	14.2x	8.4x	7.7x
SPCC	3,612	25.8	12.8x	10.9x	9.9x	9.1x
Najran Cement	1,312	7.7	12.7x	11.5x	8.3x	7.9x
Riyadh Cement	3,338	27.8	15.9x	15.0x	10.6x	10.3x
Bawan	3,318	55.3	23.3x	19.5x	17.1x	15.7x
Riyadh Cables	17,925	119.5	17.0x	15.2x	14.6x	13.2x
Marble Design	436	7.3	1.4x	1.3x	12.0x	11.1x
Saudi Ceramics	2,786	27.9	19.0x	13.4x	14.0x	11.5x
Telecom						
STC	206,100	41.2	14.0x	13.4x	7.7x	7.4x
Etihad Etisalat	46,932	61.0	13.7x	12.7x	6.9x	6.5x
Zain KSA	9,221	10.3	11.3x	10.3x	5.3x	5.2x
Food & Agriculture						
Almarai	46,000	46.0	18.2x	15.8x	10.0x	9.3x
Savola Group	6,885	23.0	12.0x	11.3x	5.1x	5.0x
SADAFCO	8,359	257.2	16.5x	16.0x	12.4x	12.0x
NADEC	6,226	20.6	12.9x	12.6x	7.1x	6.3x
Almunajem	3,270	54.5	12.8x	11.0x	12.5x	11.0x
First Mills	2,781	50.1	11.4x	15.0x	11.2x	12.9x
Modern Mills	2,522	30.8	11.5x	14.5x	10.4x	12.1x
Tanmiah	1,565	78.3	15.0x	13.1x	7.5x	6.7x
Entaj	1,095	36.5	12.9x	9.8x	6.8x	5.8x
Retail						
Jarir	15,492	12.9	15.7x	16.6x	13.1x	13.7x
Cenomi Retail	2,626	22.9	NM	NM	8.8x	8.2x
A.Othaim Market	6,570	7.3	20.3x	20.3x	10.4x	9.9x
eXtra	6,952	86.9	13.8x	12.4x	8.4x	7.6x
BinDawood	6,012	5.3	19.8x	17.8x	9.1x	8.8x
Leejam Sports	7,559	144.3	23.0x	20.1x	12.2x	10.8x
Healthcare						
Dallah Health	12,595	124.0	30.1x	24.7x	22.0x	19.0x
Mouwasat	14,440	72.2	23.4x	22.9x	15.7x	14.7x
Care	7,212	160.8	26.8x	24.5x	18.2x	16.6x
Al Hammadi	5,139	32.1	17.9x	15.5x	13.8x	12.8x
Saudi German Health	4,924	53.5	15.8x	15.1x	10.3x	9.8x
Fakeeh Care	8,927	38.5	25.5x	21.0x	17.4x	13.9x
Sulaiman Al Habib	81,340	232.4	30.6x	24.0x	25.6x	20.2x
Logistics						
SISCO Holding	2,603	31.9	31.9x	23.9x	6.0x	5.6x
Jahez	4,297	20.5	25.0x	21.8x	16.1x	14.0x
SAL	13,368	167.1	20.8x	18.8x	16.9x	15.3x

Daily Market Report

Saudi Arabia Stock Exchange



	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	21,900	146.0	19.8x	18.4x	NA	NA
Tawuniya	17,850	119.0	19.5x	17.4x	NA	NA
GIG	1,279	24.4	13.8x	13.0x	NA	NA
Malath Insurance	654	13.1	8.6x	7.5x	NA	NA
Walaa	1,431	11.2	NM	12.2x	NA	NA
Saudi Re	5,062	43.7	31.7x	27.5x	NA	NA
Energy						
Saudi Aramco	5,597,460	23.1	14.7x	13.9x	6.8x	6.4x
Arabian Drilling	6,524	73.3	23.6x	18.3x	6.4x	6.1x
Aldrees	11,380	113.8	27.9x	24.6x	12.4x	11.0x
ADES	16,710	14.8	18.5x	14.8x	8.7x	8.0x
Luberef	13,812	81.9	10.5x	11.6x	8.5x	9.3x
IT						
MIS	3,945	131.5	34.7x	30.1x	6.8x	6.4x
Solutions	27,804	231.7	18.9x	16.6x	6.4x	6.1x
Tam Development	354	96.6	5.1x	4.3x	8.7x	8.0x
ELM	67,200	840.0	33.3x	27.7x	8.5x	9.3x
2P	2,961	9.9	13.8x	11.3x	13.2x	11.1x
Rasan	7,286	94.0	51.1x	34.1x	38.6x	26.5x
Pharma						
SPIMACO	3,242	27.0	24.1x	19.6x	15.5x	14.0x
Jamjoom Pharma	10,381	148.3	24.7x	22.2x	20.9x	18.8x
Avalon Pharma	2,460	123.0	26.4x	22.9x	20.5x	18.0x
Astra Industrial	10,760	134.5	15.9x	14.2x	15.0x	13.4x
Transportation and Tourism						
Theeb	2,578	60.0	12.0x	10.9x	6.1x	5.8x
Budget Saudi	5,202	66.6	13.0x	11.4x	6.8x	6.3x
Lumi	3,160	57.5	14.3x	12.3x	6.6x	6.3x
Seera	8,070	26.9	27.4x	25.1x	9.8x	9.0x
Catrion	7,880	96.1	21.3x	18.0x	15.8x	13.2x
SGS	8,031	42.7	20.3x	15.9x	12.6x	10.5x
Real Estate						
Al Akaria	6,191	16.5	13.0x	13.1x	9.4x	9.4x
Cenomi	10,374	21.8	27.6x	15.2x	16.1x	13.2x
Retal	5,760	11.5	15.4x	12.7x	14.2x	11.7x
Arriyadh	6,700	28.6	37.2x	33.3x	34.8x	27.6x
Staffing						
SMASCO	2,244	5.6	18.7x	18.7x	9.6x	9.1x
Tamkeen	1,505	56.8	16.7x	15.4x	13.0x	12.0x
Maharah	2,180	4.6	15.3x	11.5x	13.3x	10.2x
Al Mawarid	1,722	114.8	15.3x	13.2x	10.4x	8.7x
Others						
Tadawul Group	20,292	169.1	26.6x	24.1x	22.9x	20.4x
Al Arabia	4,430	80.6	7.2x	6.7x	3.4x	3.1x
AWPT	4,347	124.2	16.5x	13.6x	12.7x	10.9x
ACWA Power	154,984	202.2	50.7x	38.4x	35.0x	29.1x
AMAK	5,967	66.3	22.1x	20.7x	11.7x	13.8x
Equipment House	1,053	35.1	14.3x	12.1x	11.5x	10.1x
Miahona	3,690	22.9	42.6x	27.4x	28.4x	26.7x
Academy of Learning	911	10.1	16.1x	11.8x	11.7x	9.1x
UIHC	3,625	145.0	15.3x	13.4x	NA	NA

Source: Bloomberg, AlRajhi Capital

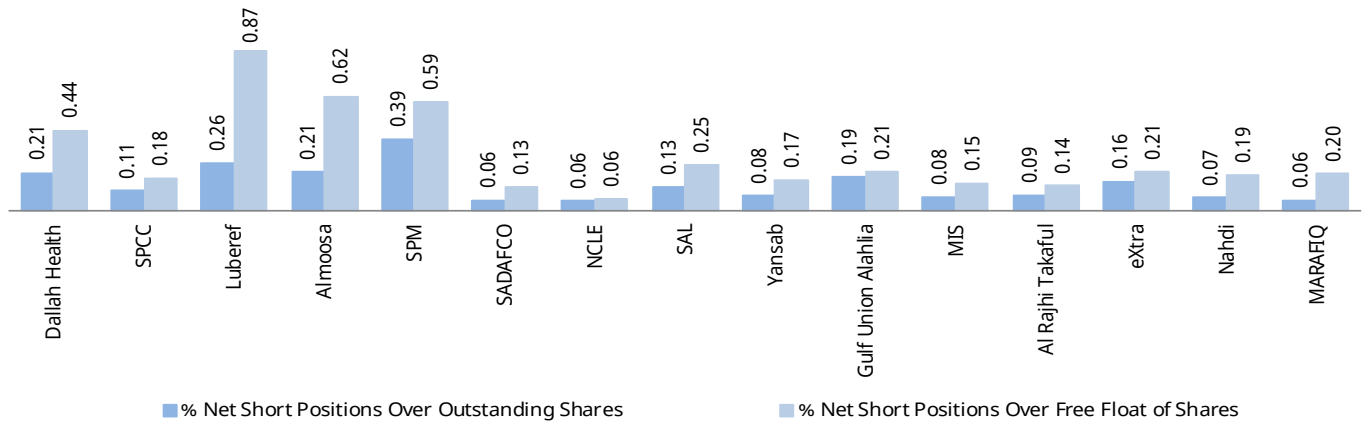
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	611.6	17.1	-1.52	(9.5)	0.01	0.06	2.5
Alinma	216.3	6.0	37.59	59.1	0.35	-0.39	2.0
Tadawul Group	186.9	5.2	1.66	3.1	0.92	2.30	11.9
ACWA Power	183.2	5.1	-2.87	(5.4)	0.12	0.23	3.4
Dallah Health	121.3	3.4	0.42	0.5	0.96	2.22	18.9
SIPCHEM	112.6	3.1	-4.93	(5.8)	0.85	0.88	2.8
Al Rajhi Takaful	110.9	3.1	-0.35	(0.4)	0.98	1.54	10.7
SAL	110.8	3.1	6.64	6.9	0.83	1.63	7.3
Yansab	108.1	3.0	-4.34	8.6	1.34	1.47	4.5
Seera	101.4	2.8	9.22	(4.9)	0.56	1.14	3.4
Nahdi	90.9	2.5	-13.95	0.1	0.59	0.62	5.9
Jarir	84.5	2.4	0.13	(14.7)	0.57	0.92	6.2
Ades	71.1	2.0	-1.20	(0.9)	0.42	1.15	2.8
Etihad Etisalat	65.4	1.8	-53.29	(74.6)	0.14	0.15	1.2
Solutions	62.3	1.7	-2.55	(1.6)	0.22	1.09	3.0
A.Othaim Market	60.4	1.7	8.82	4.9	0.92	1.43	7.5
SRMG	58.4	1.6	3.78	2.1	0.41	0.41	5.2
NADEC	53.5	1.5	-0.43	(0.2)	0.85	1.38	5.7
Americana	47.6	1.3	-4.57	(2.3)	0.30	0.89	1.1
SABIC Agri-Nutrients	46.6	1.3	-2.72	(1.3)	0.09	0.17	0.8

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/Jul/25	10/Jul/25	17/Jul/25	24/Jul/25	31/Jul/25	7/Aug/25	14/Aug/25	21/Aug/25	28/Aug/25	4/Sep/25
Saudi Individuals - Retail	1.69	1.71	1.73	1.74	1.69	1.71	1.70	1.74	1.74	1.71
Saudi Individuals - Others	7.98	7.93	8.00	8.00	7.98	7.97	7.96	8.04	7.98	7.98
Saudi Institutions - Corporates	17.44	17.37	17.45	17.42	17.38	17.43	17.40	17.56	17.51	17.44
Saudi Institutions - Mutual Funds	3.18	3.15	3.19	3.18	3.15	3.14	3.12	3.16	3.14	3.13
Saudi Institutions - GREs	63.54	63.70	63.43	63.46	63.66	63.60	63.63	63.27	63.41	63.56
Saudi Institutions - Institution DPMs	0.86	0.85	0.86	0.84	0.83	0.84	0.83	0.85	0.84	0.84
GCC	0.76	0.76	0.77	0.77	0.76	0.78	0.78	0.79	0.79	0.78
Foreign - QFIS	3.63	3.62	3.65	3.66	3.65	3.64	3.66	3.70	3.67	3.66
Foreign - Others	0.93	0.92	0.92	0.92	0.91	0.89	0.90	0.91	0.91	0.90
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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