

Daily Market Report

Saudi Arabia Stock Exchange

29 April 2025



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

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,785	0.2	0.2	-2.1
MT30	1,498	-0.1	-0.1	-0.5
DSM	10,304	0.3	0.4	-2.5
KSE	8,462	-0.3	-0.3	7.9
ADSM	9,468	0.8	0.8	0.5
DFM	5,216	1.0	1.0	1.1
MSM30	4,292	0.3	0.4	-6.2
BSE	1,892	-0.5	-0.5	-4.7
S&P GCC	731	0.3	0.2	1.0
Global Indices				
DJ Industrial	40,228	0.3	0.3	-5.4
S&P 500	5,529	0.1	0.1	-6.0
Nasdaq	17,366	-0.1	-0.1	-10.1
FTSE 100	8,417	0.0	0.0	3.0
DAX	22,272	0.1	0.1	11.9
CAC 40	7,574	0.5	0.5	2.6
Nikkei 225	35,840	0.4	0.4	-10.2
Hang seng	21,972	0.0	0.0	9.5
Kospi	2,549	0.1	0.1	6.2
Shanghai Composite	3,288	-0.2	-0.2	-1.9
ASX 200	4,553	0.1	0.1	1.9
Sensex	80,218	1.3	1.3	2.7
MSCI World	3,628	0.3	0.3	-2.1
MSCI EM	1,103	0.5	0.5	2.5

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	65.86	-1.5	-1.5	-10.5
WTI Crude (\$/bbl)	62.05	-1.5	-1.5	-11.6
Natural Gas (\$mmbtu)	3.34	7.4	7.4	0.2
Gold Spot (\$/Oz)	3,343.98	0.7	0.7	27.4
Silver Spot (\$/Oz)	33.16	0.2	0.2	14.7
Steel (\$/ton)	944.00	0.0	0.0	33.1
Iron Ore (CNY/MT)	707.00	-1.0	-1.0	-6.1
Copper (\$/MT)	9,406.60	0.3	0.3	8.7
Zinc (\$/MT)	2,597.78	-0.5	-0.5	-12.1
Currencies				
Dollar Index	99.01	-0.5	-0.5	-8.7
Euro	0.88	-0.5	-0.5	9.3
Japanese Yen	142.01	-1.2	-1.2	9.7
Sterling Pound	0.74	-0.9	-0.9	6.9
Chinese Yuan	7.28	-0.1	-0.1	0.7

Data Sources: Bloomberg

Global commentary

- **US** markets ended a choppy session mostly flat on Monday, pressured by megacaps as investors awaited key economic data and earnings from major companies. The Dow and S&P 500 rose 0.3% and 0.1%, respectively, while the Nasdaq slipped 0.1% (Source: Reuters).
- **European** markets extended gains on Monday amid optimism around easing US-China trade tensions, ahead of a busy week of earnings and data. The CAC 40 and DAX rose 0.5% and 0.1%, respectively, while the FTSE 100 closed flat (Source: Reuters).
- **Asia-Pacific** markets traded mostly higher this morning as investors looked ahead to corporate earnings and US economic data amid concerns over the impact of President Trump's tariffs (Source: CNBC).
- **Oil** prices declined in early Asian trade on Tuesday as the US-China trade war weighed on demand growth expectations (Source: CNBC).
- **Gold** slipped on Tuesday as easing trade tensions reduced its safe-haven appeal, with investors awaiting US data for clues on the Fed's next move (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
30-Apr	GER Gross Domestic Product (QoQ) (Q1)	-	0.2%	-0.2%
30-Apr	GER Retail Sales (YoY) (Mar)	-	-	4.9%
30-Apr	GER Consumer Price Index (MoM) (Apr)	-	0.3%	0.3%
30-Apr	US Core Personal Consumption	-	0.1%	0.4%
30-Apr	US Gross Domestic Product Annualized (Q1)	-	0.4%	2.4%
1-May	US ISM Manufacturing PMI (Apr)	-	47.9	49
2-May	US Average Hourly Earnings (MoM) (Apr)	-	0.3%	0.3%
2-May	US Nonfarm Payrolls (Apr)	-	130K	228K

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg 1Y
SOFR	4.35	4.36	-	-0.99
SAIBOR	5.45	5.29	4.97	-0.93
EIBOR	4.31	4.10	4.15	-1.11

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 29/Apr/2025 7:01 AM

Saudi commentary

- **Tadawul All Share Index (TASI)** rose 0.24% to close at 11,784.63. Thirteen of the twenty-one sector indices ended higher, led by Capital Goods (+2.2%) and Pharma, Biotech & Life Science (+2.0%), while REITs (-0.6%) and Materials (-0.5%) led the decliners. The market saw 86 advancing stocks versus 154 decliners, with trading turnover around SAR 6.5bn.
- **Edarat Communication and Information Technology Co.** secured a SAR 11.5mn contract from Saudi Arabian Mining Co. (Maaden) to provide edge computing services (Source: Tadawul).
- **Gas Arabian Services Co. (GAS)** signed a SAR 32.85mn contract with Yamama Cement Co. for fuel supply to Phase II of the Yamama Replacement Project (YRP) under Saudi Aramco's scope, with a duration of 20 months (Source: Tadawul).
- **Sure Global Tech Co.** signed a SAR 11.6mn contract to build and develop a digital platform for a government entity (Source: Tadawul).
- **Shalfa Facilities Management Co.** secured a SAR 11.37mn contract from MODON to provide operations and maintenance services for buildings and assets in Jeddah over a 24-month period (Source: Tadawul).
- **Saudia Dairy and Foodstuff Co. (SADAFCO)** completed construction of its new depot in Yanbu Industrial City (Source: Tadawul).

Corporate events

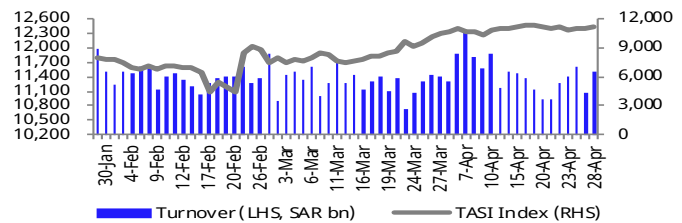
- Today is the cash dividend distribution date of Astra Industrial, Catrion, Alamar, Riyadh Cement, and Alandalus.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	-0.1	-0.1	-7.7
Materials	-0.5	-0.2	-6.8
Capital Goods	2.2	3.7	-6.5
Commercial	0.6	0.1	1.4
Transportation	0.1	0.6	-15.5
Consumer Durables	-0.1	0.0	-5.5
Consumer Services	0.2	0.4	-9.0
Media	0.9	1.4	-32.8
Retailing	0.0	0.2	0.8
Food & Staples	0.1	0.4	-5.7
Food & Beverages	0.2	-0.1	-8.0
Health Care	0.5	0.5	-3.1
Pharma	2.0	2.3	-6.5
Diversified Financials	-0.2	-1.0	-10.2
Software & Services	-0.2	-1.2	-6.4
Real Estate	1.7	2.2	16.3
Insurance	0.8	1.6	-11.8
REIT	-0.6	-0.8	-2.6
Banks	0.3	0.0	4.4
Telecom	0.3	-0.3	18.1
Utilities	-0.1	-0.7	-17.1

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				
Masar	25.90	9.8	20.4	509.7
Albabbtain	47.55	6.7	1.7	81.3
Saudi Re	51.00	6.1	2.4	119.5
Riyadh Cables	130.20	5.0	0.5	67.9
Zamil Indust	40.00	4.7	1.1	43.7
Top Losers				
Nice One	37.50	-3.9	5.9	225.1
ACIG	14.48	-3.9	1.1	15.9
Solutions	290.00	-3.3	0.4	129.5
ACC	25.50	-3.0	0.5	13.6
Musharaka REIT	4.49	-2.6	0.6	2.6

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	40.00	40.00	0.0	43.7
Saudi Cement	46.10	46.15	0.1	16.3
STC	48.00	48.30	0.6	311.3
SHL	20.10	20.26	0.8	1.2
Albabbtain	47.55	48.85	2.7	81.3
52 Week Low				
SEDCO Capital REIT	7.15	7.04	21.1	1.3
A.Othaim Market	9.20	9.00	41.3	5.8
Jarir	12.64	12.32	9.3	10.6
Riyad REIT	5.99	5.82	33.6	1.4
Jouf Cement	9.95	9.62	30.1	0.7

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.75	-0.2	-3.8	185.8
Al Rajhi	98.90	0.7	13.9	263.2
ACWA Power	326.60	-0.1	-0.4	33.6
SNB	35.50	0.6	4.0	135.1
STC	48.00	-0.2	-1.0	311.3

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Masar	25.90	9.8	20.4	509.7
STC	48.00	-0.2	6.5	311.3
Albaha	4.05	4.7	75.0	309.6
Al Rajhi	98.90	0.7	2.7	263.2
Nice One	37.50	-3.9	5.9	225.1

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	185,100	61.7	30.3x	19.5x	7.9x	6.4x
Sipchem	14,300	19.5	8.2x	7.4x	6.2x	5.8x
SABIC Agri-Nutrients	48,746	102.4	11.7x	10.6x	7.5x	6.9x
Yansab	18,281	32.5	40.3x	23.0x	8.8x	7.1x
Advanced	7,956	30.6	15.3x	12.2x	22.8x	19.2x
Building construction						
ACC	2,550	25.5	22.6x	19.9x	10.5x	9.8x
YC	7,401	36.6	17.6x	14.9x	16.7x	15.0x
Saudi Cement	7,053	46.1	17.0x	15.9x	11.7x	11.2x
QACCO	5,893	53.3	20.0x	16.3x	19.0x	15.9x
YCC	3,481	22.1	23.8x	19.4x	11.8x	10.9x
SPCC	4,410	31.5	15.6x	13.3x	10.6x	9.7x
Najran Cement	1,448	8.5	14.0x	12.7x	8.8x	8.5x
Riyadh Cement	4,056	33.8	19.3x	18.2x	12.3x	12.0x
Bawan	3,306	55.1	23.2x	19.4x	14.2x	13.1x
Riyadh Cables	19,530	130.2	26.0x	23.9x	20.3x	18.9x
Marble Design	452	75.3	14.1x	13.0x	12.4x	11.5x
Saudi Ceramics	2,700	27.0	18.4x	13.0x	13.7x	11.2x
Telecom						
STC	240,000	48.0	16.3x	15.6x	8.5x	8.2x
Etihad Etisalat	47,817	62.1	16.6x	14.6x	7.2x	6.8x
Zain KSA	11,486	12.8	14.1x	12.9x	5.9x	5.8x
Food & Agriculture						
Almarai	53,400	53.4	21.1x	18.4x	11.2x	10.3x
Savola Group	9,510	31.7	16.5x	14.3x	5.9x	5.6x
SADAFSCO	10,010	308.0	19.8x	19.2x	15.0x	14.5x
NADEC	6,956	23.1	14.4x	14.1x	8.0x	7.1x
Almunajem	5,070	84.5	19.8x	17.0x	18.3x	16.1x
First Mills	3,330	60.0	13.0x	12.1x	11.8x	11.5x
Modern Mills	3,196	39.1	13.1x	11.7x	11.1x	10.5x
Tanmiah	2,148	107.4	20.6x	18.0x	7.9x	7.1x
Entaj	1,581	52.7	18.6x	14.2x	9.1x	7.7x
Retail						
Jarir	15,168	12.6	15.4x	16.3x	12.7x	13.3x
Cenomi Retail	1,515	13.2	NM	NM	7.1x	6.6x
A.Othaim Market	8,280	9.2	18.4x	17.4x	10.4x	9.5x
eXtra	7,432	92.9	15.7x	14.4x	8.9x	8.1x
BinDawood	7,224	6.3	23.8x	21.3x	10.0x	9.6x
Leejam Sports	7,239	138.2	19.7x	16.6x	10.8x	9.8x
Healthcare						
Dallah Health	12,595	124.0	30.1x	24.7x	20.2x	17.4x
Mouwasat	14,760	73.8	23.9x	23.4x	15.6x	14.7x
Care	6,674	148.8	24.8x	22.7x	16.7x	15.2x
Al Hammadi	6,496	40.6	22.6x	19.6x	17.3x	16.1x
Saudi German Health	6,185	67.2	19.9x	19.0x	12.1x	11.5x
Fakeeh Care	10,765	46.4	30.7x	25.4x	20.1x	16.0x
Sulaiman Al Habib	100,450	287.0	37.8x	29.6x	30.7x	24.3x
Logistics						
SISCO Holding	2,440	29.9	29.9x	22.4x	5.7x	5.3x
Jahez	5,938	28.3	20.5x	16.3x	15.2x	12.3x
SAL	14,560	182.0	23.3x	20.0x	18.8x	15.8x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	25,320	168.8	22.9x	21.3x	NA	NA
Tawuniya	20,550	137.0	22.5x	20.1x	NA	NA
GIG	1,399	26.7	12.7x	10.3x	NA	NA
Malath Insurance	717	14.3	9.4x	8.2x	NA	NA
Walaa	2,393	18.8	14.5x	14.5x	NA	NA
Saudi Re	5,907	51.0	37.0x	32.1x	NA	NA
Energy						
Saudi Aramco	6,231,500	25.8	16.4x	15.5x	7.5x	7.0x
Arabian Drilling	7,752	87.1	15.1x	12.4x	6.4x	6.2x
Aldrees	13,960	139.6	34.2x	30.2x	14.3x	12.8x
ADES	17,342	15.4	19.2x	15.4x	8.7x	8.1x
Luberef	17,111	101.4	13.0x	14.3x	10.3x	11.3x
IT						
MIS	3,966	132.2	34.9x	30.3x	7.5x	7.0x
Solutions	34,800	290.0	23.6x	20.8x	6.4x	6.2x
Tam Development	604	165.0	8.8x	7.3x	8.7x	8.1x
ELM	82,160	1,027.0	40.7x	33.9x	10.3x	11.3x
2P	3,798	12.7	17.7x	14.6x	15.7x	13.2x
Rasan	6,642	85.7	50.7x	35.6x	37.3x	26.4x
Pharma						
SPIMACO	3,072	25.6	22.9x	18.6x	15.2x	13.7x
Jamjoom Pharma	10,822	154.6	25.7x	23.1x	21.6x	19.5x
Avalon Pharma	2,584	129.2	25.2x	21.1x	20.0x	17.0x
Astra Industrial	12,304	153.8	18.1x	16.2x	17.1x	15.4x
Transportation and Tourism						
Theeb	2,903	67.5	13.5x	12.2x	6.2x	5.9x
Budget Saudi	5,784	74.0	14.5x	12.7x	7.2x	6.7x
Lumi	3,460	62.9	15.6x	13.4x	6.8x	6.4x
Seera	7,200	24.0	24.4x	22.4x	8.6x	7.9x
Catrion	9,889	120.6	26.8x	22.5x	18.2x	15.2x
SGS	9,306	49.5	23.5x	18.5x	14.9x	12.4x
Real Estate						
Al Akaria	8,895	23.7	18.7x	18.8x	13.0x	13.0x
Cenomi	9,576	20.2	25.5x	14.0x	15.2x	12.4x
Retal	8,810	17.6	23.5x	19.4x	21.2x	17.6x
Arriyadh	8,047	34.4	44.7x	40.0x	48.2x	38.2x
Others						
Tadawul Group	22,872	190.6	29.9x	27.1x	25.7x	22.9x
Al Arabia	6,567	119.4	10.7x	9.9x	3.7x	3.4x
AWPT	5,565	159.0	21.1x	17.4x	15.0x	12.9x
ACWA Power	239,255	326.6	81.8x	62.0x	50.5x	42.0x
AMAK	5,625	62.5	20.8x	19.5x	10.9x	12.9x
Equipment House	1,230	41.0	16.8x	14.1x	12.8x	11.2x
Miahona	3,714	23.1	42.9x	27.6x	27.7x	26.1x
Academy of Learning	801	8.9	14.1x	10.3x	10.4x	8.1x
SMASCO	2,604	6.5	14.9x	13.2x	10.3x	9.3x
Tamkeen	1,450	54.7	20.7x	18.8x	15.6x	13.5x
UIHC	4,275	171.0	15.8x	13.9x	NA	NA

Source: Bloomberg, AlRajhi Capital

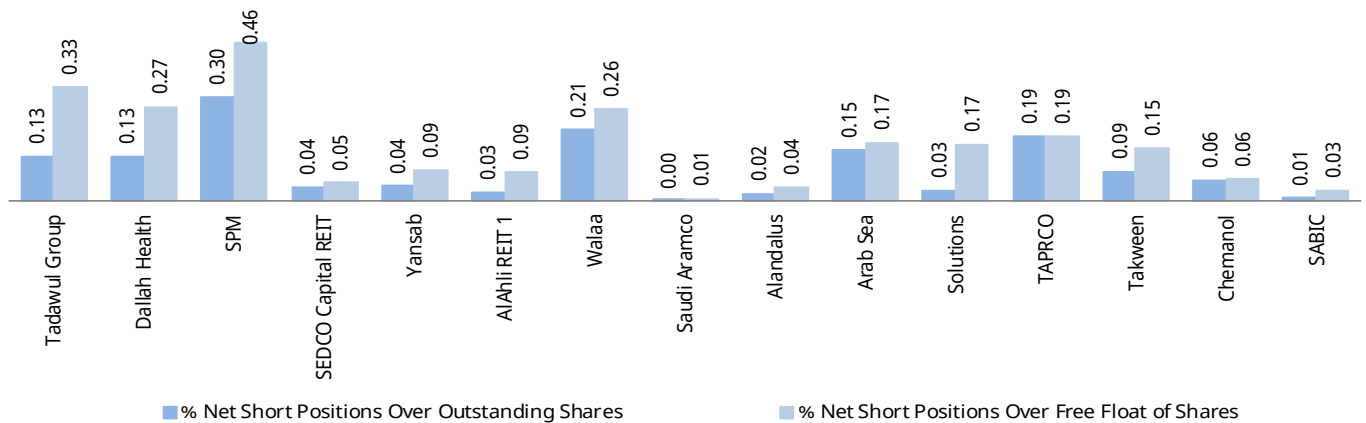
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,567.8	44.0	1.18	18.3	0.03	0.14	5.1
ACWA Power	342.7	9.6	1.45	4.9	0.14	0.27	6.9
Dar Alarkan	105.6	3.0	3.86	3.9	0.42	0.42	1.7
Tadawul Group	101.2	2.8	-14.88	(17.7)	0.44	1.11	3.9
Jarir	85.7	2.4	-6.96	(6.4)	0.57	0.60	3.4
Sipchem	61.5	1.7	6.64	3.8	0.43	0.45	1.7
Saudi Kayan	58.9	1.7	3.05	1.7	0.65	1.01	3.3
SABIC Agri-Nutrients	55.3	1.6	-0.39	(0.2)	0.11	0.23	0.9
Americana	50.5	1.4	-0.43	(11.6)	0.73	1.18	0.5
NADEC	50.4	1.4	-18.66	(0.2)	0.26	0.77	1.6
Yansab	44.6	1.3	0.67	(0.7)	0.62	0.68	2.8
Seera	44.4	1.2	-1.52	0.3	0.24	0.50	1.3
SIIG	41.2	1.2	-1.99	(0.8)	0.35	0.43	3.2
Advanced	41.0	1.2	3.38	1.3	0.52	0.55	2.1
A.Othaim Market	38.1	1.1	-0.43	(0.2)	0.46	0.70	1.9
Dallah Health	37.3	1.0	21.72	6.7	0.30	0.69	3.3
Ades	33.8	0.9	-16.93	(6.9)	0.19	0.53	0.8
Arabian Drilling	31.8	0.9	-35.51	(17.5)	0.41	1.37	1.7
Nahdi	31.1	0.9	0.00	0.0	0.21	0.34	2.3
Al Rajhi Takaful	30.4	0.9	1.21	0.4	0.23	0.36	1.6

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 (%)

	13/Feb/25	20/Feb/25	27/Feb/25	6/Mar/25	13/Mar/25	20/Mar/25	27/Mar/25	3/Apr/25	10/Apr/25	17/Apr/25
Saudi Individuals - Retail	1.73	1.65	1.65	1.60	1.65	1.69	1.70	1.62	1.66	1.66
Saudi Individuals - Others	7.95	7.87	7.86	7.92	7.95	8.00	7.90	8.01	7.91	8.02
Saudi Institutions - Corporates	17.70	17.70	17.66	17.66	17.73	17.72	17.67	17.70	17.58	17.70
Saudi Institutions - Mutual Funds	3.22	3.22	3.22	3.23	3.23	3.26	3.20	3.21	3.16	3.25
Saudi Institutions - GREs	63.91	64.01	64.05	64.00	63.83	63.66	63.94	63.85	64.20	63.76
Saudi Institutions - Institution DPMs	0.51	0.50	0.51	0.50	0.51	0.51	0.50	0.50	0.50	0.50
GCC	0.75	0.76	0.76	0.76	0.76	0.77	0.75	0.76	0.68	0.77
Foreign - QFIS	3.43	3.46	3.49	3.51	3.51	3.55	3.49	3.51	3.44	3.50
Foreign - Others	0.82	0.82	0.81	0.81	0.83	0.85	0.85	0.85	0.89	0.84
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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