Daily Market Report

Saudi Arabia Stock Exchange
04 August 2025

الراجحي المالية
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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,833	-0.8	-0.8	-10.0
MT30	1,409	0.0	0.0	-6.4
DSM	11,168	-0.8	-0.8	5.6
KSE	9,253	-0.4	-0.4	18.0
ADSM	10,317	0.0	0.0	9.5
DFM	6,112	0.0	0.0	18.5
MSM30	4,770	-0.2	-0.2	4.2
BSE	1,952	-0.2	-0.2	-1.7
MSCI GCC	745	-0.6	-0.6	3.0
Global Indices				
DJ Industrial	43,589	0.0	0.0	2.5
S&P 500	6,238	0.0	0.0	6.1
Nasdaq	20,650	0.0	0.0	6.9
FTSE 100	9,069	0.0	0.0	11.0
DAX	23,426	0.0	0.0	17.7
CAC 40	7,546	0.0	0.0	2.2
Nikkei 225	40,800	0.0	0.0	2.3
Hang seng	24,508	0.0	0.0	22.2
Kospi	3,119	0.0	0.0	30.0
Shanghai Composite	3,560	0.0	0.0	6.2
ASX 200	4,919	0.0	0.0	10.1
Sensex	80,600	0.0	0.0	3.1
MSCI World	4,023	0.0	0.0	8.5
MSCI EM	1,226	0.0	0.0	14.0

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude ($/bbl)	69.67	0.0	0.0	-4.1
WTI Crude ($/bbl)	67.33	0.0	0.0	-2.6
Natural Gas ($mmbtu)	3.08	0.0	0.0	-13.0
Gold Spot ($/Oz)	3,363.48	0.0	0.0	28.2
Silver Spot ($/Oz)	37.04	0.0	0.0	28.1
Steel ($/ton)	847.00	0.0	0.0	19.5
Iron Ore (CNY/MT)	784.50	0.0	0.0	4.2
Copper ($/MT)	9,581.25	0.0	0.0	10.7
Zinc ($/MT)	2,716.04	0.0	0.0	-8.1
Currencies				
Dollar Index	99.14	0.0	0.0	-8.6
Euro	0.86	0.0	0.0	10.6
Japanese Yen	147.40	0.0	0.0	6.2
Sterling Pound	0.75	0.0	0.0	5.7
Chinese Yuan	7.19	0.0	0.0	2.0

Data Sources: Bloomberg

Global commentary

- Investors are eyeing key **US** data this week, including June Factory Orders (Monday), July ISM Services and S&P Global Composite PMI (Tuesday), and Initial Jobless Claims (Friday) (Source: Fxstreet).
- In **Europe**, June PPI for the Eurozone is due Tuesday, followed by June Retail Sales on Wednesday. Germany's June Trade Balance and the UK's BoE rate decision are scheduled for Thursday (Source: Fxstreet).
- **Asia-Pacific** markets were mixed on Monday as investors digested fresh US tariffs and a weak jobs report, which dragged Wall Street lower and fuelled expectations of a Fed rate cut next month (Source: CNBC).
- **Oil** prices extended losses on Monday after OPEC+ agreed to a major output hike for September, with US economic slowdown concerns further weighing on sentiment (Source: CNBC).
- **Gold** prices eased on Monday as investors took profits after Friday's rally, which was driven by weak US jobs data and rising hopes of a Fed rate cut in September (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
4-Aug	US Factory Orders (MoM) (Jun)	-	-5.2%	8.2%
5-Aug	EUR Producer Price Index (MoM) (Jun)	-	0.9%	-0.6%
5-Aug	US ISM Services PMI (Jul)	-	51.5	50.8
5-Aug	US S&P Global Composite PMI (Jul)	-	54.6	54.6
6-Aug	EUR Retail Sales (YoY) (Jun)	-	-	1.8%
7-Aug	GER Trade Balance s.a. (Jun)	-	€18.3B	€18.4B
7-Aug	UK BoE Interest Rate Decision	-	4%	4.25%
7-Aug	US Initial Jobless Claims	-	220K	218K

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.34	4.34	-	-1.02
SAIBOR	5.75	5.48	5.24	-0.68
EIBOR	4.35	4.28	4.13	-0.95

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 04/Aug/2025 7:25 AM

Saudi commentary

- **The Tadawul All Share Index (TASI)** declined 0.80% to close at 10,833.10. Seventeen of the twenty-one sector indices ended lower, led by Real Estate Mgmt & Dev't (-2.4%) and Utilities (-2.0%). On the upside, Pharma, Biotech & Life Science (+1.0%) and Capital Goods (+0.5%) were the top gainers. The advance-decline ratio stood at 62/187, with total trading turnover at SAR 3.4bn.
- **ACWA Power's** business portfolio is expected to double within five years, according to CEO Marco Arcelli (Source: Argaam).
- **TALCO** currently exports 35% of its production and aims to increase this share, says CEO Suliman Al-Oufi (Source: Argaam).
- **Dallah** reports 21% y-o-y rise in H1 2025 profit to SAR 279.8mn; Q2 at SAR 124.3mn (Source: Tadawul).
- **ADES** posts 3.6% y-o-y drop in H1 2025 profit to SAR 388.3mn; Q2 at SAR 191.7mn (Source: Tadawul).
- **Nice One** profit plunge 43% y-o-y to SAR 22.8mn in H1 2025; Q2 records SAR 1.3mn loss (Source: Tadawul).
- **Tawuniya** profit up 11.1% y-o-y to SAR 729.1mn in H1 2025; Q2 at SAR 467.4mn (Source: Tadawul).

Corporate events

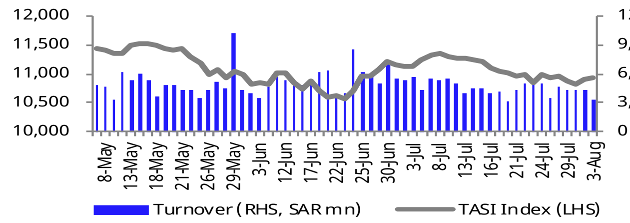
- Today is the ex-dividend date of RIBL, SAIB, SABIC Agri-Nutrients, and City Cement.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	-1.2	-1.2	-14.2
Materials	-1.1	-1.1	-10.2
Capital Goods	0.5	0.5	-3.7
Commercial	-0.4	-0.4	-9.1
Transportation	0.2	0.2	-20.4
Consumer Durables	0.2	0.2	-7.3
Consumer Services	-0.6	-0.6	-10.5
Media	-1.8	-1.8	-34.7
Retailing	-0.6	-0.6	-0.8
Food & Staples	-0.1	-0.1	-11.5
Food & Beverages	-1.1	-1.1	-20.1
Health Care	-0.7	-0.7	-10.3
Pharma	1.0	1.0	-6.2
Diversified Financials	-0.3	-0.3	-19.5
Software & Services	-0.7	-0.7	-18.5
Real Estate	-2.4	-2.4	-5.5
Insurance	-1.8	-1.8	-19.1
REIT	-0.4	-0.4	-6.6
Banks	-0.2	-0.2	-0.4
Telecom	-0.4	-0.4	6.9
Utilities	-2.0	-2.0	-40.5

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				
Sport Clubs	12.37	10.0	38.3	451.3
Thimar	38.68	6.7	0.9	32.9
Nama Chemicals	26.24	5.7	0.1	3.6
SPIMACO	25.18	4.4	1.2	30.9
Zamil Indust	41.48	3.8	0.2	8.1
Top Losers				
Luberef	94.00	-10.0	1.2	114.8
Jabal Omar	18.96	-5.4	4.4	82.9
Dar Alarkan	18.27	-4.4	0.8	14.0
Obeikan Glass	33.30	-4.3	0.1	4.0
Oasis	25.30	-3.8	0.1	2.3

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
SNB	37.30	37.72	1.1	68.8
SABIC Agri-Nutrients	120.50	122.60	1.7	93.0
Albabtain	56.45	57.90	2.6	31.5
Seera	25.96	26.88	3.5	20.5
SIDC	34.34	35.70	4.0	5.9
52 Week Low				
Naqi	49.30	49.26	0.1	1.1
Alandalus	18.98	18.94	0.2	1.3
QACCO	45.22	45.12	0.2	9.6
MCDC	81.00	80.80	0.2	3.1
Almarai	47.26	47.12	0.3	13.0

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.00	-1.2	-23.1	211.4
Al Rajhi	94.50	-0.3	-4.9	95.9
ACWA Power	213.50	-3.0	-13.9	51.8
SNB	37.30	-0.5	-4.0	68.8
STC	41.82	-0.5	-2.2	81.0

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Sport Clubs	12.37	10.0	38.3	451.3
Saudi Aramco	24.00	-1.2	8.8	211.4
Luberef	94.00	-10.0	1.2	114.8
Al Rajhi	94.50	-0.3	1.0	95.9
SABIC Agri-Nutrients	120.50	1.1	0.8	93.0

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	162,000	54.0	26.6x	17.1x	7.1x	5.8x
Sipchem	13,083	17.8	7.5x	6.8x	5.7x	5.3x
SABIC Agri-Nutrients	57,362	120.5	13.8x	12.5x	9.2x	8.5x
Yansab	16,898	30.0	37.2x	21.3x	8.0x	6.5x
Advanced	7,946	30.6	15.3x	12.1x	23.6x	19.8x
Building construction						
ACC	2,060	20.6	18.2x	16.1x	8.7x	8.2x
YC	6,707	33.1	15.9x	13.5x	15.3x	13.7x
Saudi Cement	5,857	38.3	14.1x	13.2x	9.6x	9.2x
QACCO	4,999	45.2	17.0x	13.9x	15.5x	13.0x
YCC	2,663	16.9	18.2x	14.8x	8.7x	8.1x
SPCC	3,657	26.1	12.9x	11.0x	9.4x	8.6x
Najran Cement	1,362	8.0	13.1x	11.9x	8.3x	8.0x
Riyadh Cement	3,775	31.5	18.0x	16.9x	11.3x	10.9x
Bawan	3,240	54.0	22.7x	19.0x	17.2x	15.8x
Riyadh Cables	20,070	133.8	19.0x	17.0x	16.0x	14.5x
Marble Design	435	7.3	1.4x	1.3x	12.0x	11.1x
Saudi Ceramics	3,052	30.5	20.8x	14.7x	15.1x	12.3x
Telecom						
STC	209,100	41.8	14.2x	13.6x	7.8x	7.5x
Etihad Etisalat	46,932	61.0	13.7x	12.7x	6.9x	6.5x
Zain KSA	9,428	10.5	11.6x	10.6x	5.4x	5.3x
Food & Agriculture						
Almarai	47,260	47.3	18.7x	16.3x	10.2x	9.5x
Savola Group	7,332	24.4	12.7x	12.0x	5.0x	4.9x
SADAFCO	8,684	267.2	17.2x	16.6x	12.9x	12.5x
NADEC	6,150	20.4	12.8x	12.5x	7.0x	6.2x
Almunajem	3,900	65.0	15.3x	13.1x	14.3x	12.5x
First Mills	3,147	56.7	12.9x	16.9x	12.2x	14.1x
Modern Mills	2,656	32.5	12.1x	15.3x	10.8x	12.6x
Tanmiah	1,764	88.2	16.9x	14.8x	7.6x	6.8x
Entaj	1,204	40.1	14.1x	10.8x	7.1x	6.0x
Retail						
Jarir	15,348	12.8	15.5x	16.4x	12.7x	13.3x
Cenomi Retail	3,230	28.1	NM	NM	9.7x	9.0x
A.Othaim Market	6,570	7.3	20.3x	20.3x	9.7x	9.3x
eXtra	7,180	89.8	14.2x	12.8x	8.4x	7.5x
BinDawood	6,687	5.9	22.0x	19.8x	9.6x	9.2x
Leejam Sports	7,334	140.0	19.9x	16.8x	11.1x	10.2x
Healthcare						
Dallah Health	13,763	135.5	32.9x	26.9x	23.2x	20.0x
Mouwasat	15,310	76.6	24.8x	24.3x	16.6x	15.5x
Care	7,409	165.2	27.6x	25.2x	18.2x	16.6x
Al Hammadi	5,747	35.9	20.0x	17.3x	15.2x	14.1x
Saudi German Health	5,375	58.4	17.3x	16.5x	10.6x	10.0x
Fakeeh Care	9,016	38.9	25.7x	21.2x	17.3x	13.7x
Sulaiman Al Habib	91,000	260.0	34.2x	26.8x	28.4x	22.5x
Logistics						
SISCO Holding	2,717	33.3	33.3x	24.9x	6.2x	5.7x
Jahez	5,519	26.3	19.0x	15.2x	14.1x	11.4x
SAL	13,648	170.6	21.3x	19.2x	17.6x	15.9x

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	24,690	164.6	22.3x	20.7x	NA	NA
Tawuniya	19,710	131.4	21.6x	19.2x	NA	NA
GIG	1,292	24.6	13.9x	13.2x	NA	NA
Malath Insurance	640	12.8	8.4x	7.3x	NA	NA
Walaa	1,760	13.8	NM	15.0x	NA	NA
Saudi Re	5,210	45.0	32.6x	28.3x	NA	NA
Energy						
Saudi Aramco	5,808,000	24.0	15.3x	14.5x	7.0x	6.6x
Arabian Drilling	6,568	73.8	23.8x	18.5x	6.4x	6.2x
Aldrees	11,980	119.8	29.4x	25.9x	12.8x	11.5x
ADES	14,170	12.6	15.7x	12.6x	7.8x	7.2x
Luberef	15,863	94.0	12.1x	13.3x	9.4x	10.3x
IT						
MIS	3,924	130.8	34.6x	30.0x	7.0x	6.6x
Solutions	29,136	242.8	19.8x	17.4x	6.4x	6.2x
Tam Development	421	115.0	6.1x	5.1x	7.8x	7.2x
ELM	71,840	898.0	35.6x	29.6x	9.4x	10.3x
2P	3,183	10.6	14.8x	12.2x	13.7x	11.4x
Rasan	6,937	89.5	53.0x	37.1x	38.6x	27.3x
Pharma						
SPIMACO	3,022	25.2	22.5x	18.2x	15.0x	13.6x
Jamjoom Pharma	11,319	161.7	26.9x	24.2x	22.8x	20.6x
Avalon Pharma	2,378	118.9	25.5x	22.2x	19.7x	17.3x
Astra Industrial	11,280	141.0	16.6x	14.9x	15.7x	14.1x
Transportation and Tourism						
Theeb	2,660	61.9	12.4x	11.2x	6.2x	5.9x
Budget Saudi	5,581	71.4	14.0x	12.3x	7.0x	6.5x
Lumi	3,275	59.6	14.8x	12.7x	6.6x	6.2x
Seera	7,788	26.0	26.4x	24.2x	9.6x	8.8x
Catrion	9,348	114.0	25.3x	21.3x	18.1x	15.1x
SGS	9,238	49.1	23.3x	18.3x	14.5x	12.1x
Real Estate						
Al Akaria	7,114	19.0	14.9x	15.1x	10.5x	10.5x
Cenomi	9,738	20.5	25.9x	14.2x	15.6x	12.7x
Retal	7,375	14.8	19.7x	16.2x	17.0x	14.1x
Arriyadh	7,462	31.9	41.4x	37.1x	39.5x	31.3x
Staffing						
SMASCO	2,464	6.2	20.5x	20.5x	10.5x	9.9x
Tamkeen	1,375	51.9	15.3x	14.0x	11.7x	10.8x
Maharah	2,199	4.6	15.4x	11.6x	13.6x	10.4x
Al Mawarid	1,890	126.0	16.8x	14.5x	11.3x	9.4x
Others						
Tadawul Group	19,872	165.6	26.0x	23.6x	22.3x	19.9x
Al Arabia	5,302	96.4	8.7x	8.0x	3.4x	3.2x
AWPT	4,491	128.3	17.1x	14.0x	12.9x	11.1x
ACWA Power	163,646	213.5	53.5x	40.5x	36.6x	30.5x
AMAK	5,792	64.4	21.5x	20.1x	11.2x	13.3x
Equipment House	1,054	35.1	14.4x	12.1x	10.7x	9.4x
Miahona	4,416	27.4	51.0x	32.8x	32.7x	30.7x
Academy of Learning	767	8.5	13.5x	9.9x	10.0x	7.8x
UIHC	4,043	161.7	17.1x	15.0x	NA	NA

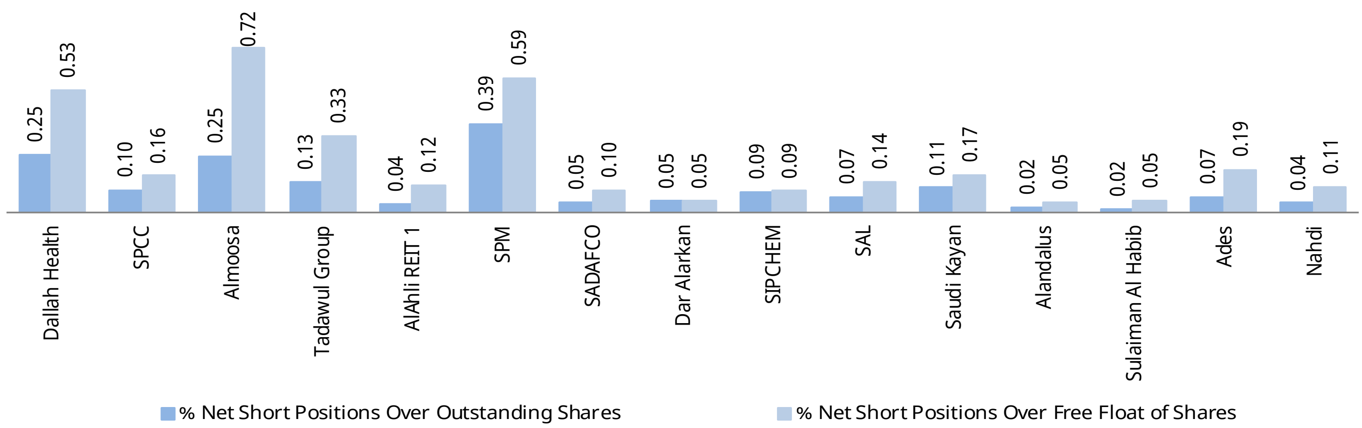
Source: Bloomberg, AlRajhi Capital
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
Saudi Aramco	1,012.4	28.4	-6.57	(71.2)	0.02	0.09	4.1
Tadawul Group	165.6	4.6	13.91	20.2	0.83	2.08	8.4
ACWA Power	149.0	4.2	-41.41	(105.3)	0.09	0.17	1.3
Jarir	143.2	4.0	5.01	6.8	0.93	0.99	9.0
Dallah Health	130.0	3.6	19.69	21.4	0.94	2.19	18.7
SIPCHEM	117.0	3.3	10.89	11.5	0.89	0.93	4.9
SAL	104.4	2.9	4.42	4.4	0.77	1.50	7.4
SIIG	67.9	1.9	11.70	7.1	0.56	0.69	6.9
Advanced	64.4	1.8	3.24	0.7	0.45	1.23	2.5
Ades	63.0	1.8	1.12	2.0	0.79	0.85	1.9
Saudi Kayan	62.2	1.7	-7.37	4.9	0.10	0.11	2.5
Alinma	60.6	1.7	8.84	(4.9)	0.89	1.37	0.5
Nahdi	57.1	1.6	32.30	14.0	0.36	0.57	3.3
Almarai	55.4	1.6	-9.64	(5.4)	0.12	0.12	1.0
Solutions	53.0	1.5	11.71	5.6	0.18	0.90	3.0
Yansab	53.0	1.5	24.21	10.3	0.31	0.64	4.6
A.Othaim Market	52.8	1.5	7.79	3.8	0.80	1.25	6.0
Americana	52.7	1.5	21.42	9.3	0.29	0.86	1.7
Seera	52.4	1.5	-28.54	(20.9)	0.67	0.74	1.8
NADEC	52.0	1.5	5.04	2.5	0.85	1.38	3.9

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 (%)

	29/May/25	4/Jun/25	12/Jun/25	19/Jun/25	26/Jun/25	3/Jul/25	10/Jul/25	17/Jul/25	24/Jul/25	31/Jul/25
Saudi Individuals - Retail	1.68	1.67	1.65	1.65	1.74	1.69	1.71	1.73	1.74	1.69
Saudi Individuals - Others	7.87	7.95	7.84	7.70	8.07	7.98	7.93	8.00	8.00	7.98
Saudi Institutions - Corporates	17.37	17.38	17.30	17.31	17.56	17.44	17.37	17.45	17.42	17.38
Saudi Institutions - Mutual Funds	3.16	3.19	3.16	3.13	3.27	3.18	3.15	3.19	3.18	3.15
Saudi Institutions - GREs	64.35	64.23	64.56	64.75	63.64	63.54	63.70	63.43	63.46	63.66
Saudi Institutions - Institution DPMs	0.47	0.46	0.45	0.44	0.46	0.86	0.85	0.86	0.84	0.83
GCC	0.75	0.75	0.74	0.73	0.77	0.76	0.76	0.77	0.77	0.76
Foreign - QFIS	3.48	3.51	3.48	3.47	3.61	3.63	3.62	3.65	3.66	3.65
Foreign - Others	0.86	0.85	0.84	0.83	0.87	0.93	0.92	0.92	0.92	0.91
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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