

Daily Market Report

Saudi Arabia Stock Exchange

02 July 2025



Research Department

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,122	-0.4	0.5	-7.6
MT30	1,421	-0.6	0.1	-5.7
DSM	10,698	-0.5	0.1	1.2
KSE	9,133	-0.6	1.9	16.5
ADSM	9,929	-0.3	0.4	5.4
DFM	5,693	-0.2	0.2	10.3
MSM30	4,514	0.3	0.1	-1.4
BSE	1,944	0.0	1.2	-2.1
MSCI GCC	731	-0.4	0.5	1.1
Global Indices				
DJ Industrial	44,495	0.9	1.5	4.6
S&P 500	6,198	-0.1	0.4	5.4
Nasdaq	20,203	-0.8	-0.3	4.6
FTSE 100	8,785	0.3	-0.2	7.5
DAX	23,673	-1.0	-1.5	18.9
CAC 40	7,663	0.0	-0.4	3.8
Nikkei 225	39,986	-1.2	-0.4	0.2
Hang seng	24,072	0.0	-0.9	20.0
Kospi	3,090	0.6	1.1	28.8
Shanghai Composite	3,458	0.4	1.0	3.2
ASX 200	4,787	0.3	-0.1	7.1
Sensex	83,697	0.1	-0.4	7.1
MSCI World	4,022	-0.1	0.3	8.5
MSCI EM	1,229	0.5	0.1	14.3

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	67.11	0.6	0.5	-7.6
WTI Crude (\$/bbl)	65.45	0.5	-0.1	-5.8
Natural Gas (\$/mmbtu)	3.42	-1.2	-8.7	-4.1
Gold Spot (\$/Oz)	3,338.84	1.1	2.0	27.2
Silver Spot (\$/Oz)	36.04	-0.2	0.1	24.7
Steel (\$/ton)	883.00	0.3	0.0	24.5
Iron Ore (CNY/MT)	710.50	-1.0	-0.5	-5.6
Copper (\$/MT)	10,050.30	0.0	-0.7	16.2
Zinc (\$/MT)	2,695.25	-1.7	-3.0	-8.8
Currencies				
Dollar Index	96.82	-0.1	-0.6	-10.8
Euro	0.85	-0.2	-0.7	12.3
Japanese Yen	143.42	-0.4	-0.9	8.8
Sterling Pound	0.73	-0.1	-0.2	8.9
Chinese Yuan	7.16	0.0	-0.2	2.4

Data Sources: Bloomberg

Global commentary

- **US** markets closed mixed on Tuesday. The Nasdaq (-0.8%) and S&P 500 (-0.1%) declined due to weakness in large-cap tech, while the Dow (+0.9%) ended higher amid choppy trade and thin liquidity. ISM Manufacturing PMI for June came in slightly above expectations at 49 vs 48.8 (Source: Reuters, FXStreet).
- **European** markets also ended mixed as industrials and banks weighed on sentiment. DAX dropped 1.0%, FTSE 100 rose 0.3%, and CAC 40 was flat. Investors remained cautious ahead of the July tariff deadline and US tax discussions. Eurozone inflation (HICP YoY, Jun) matched estimates at 2% (Source: Reuters, FXStreet).
- **Asia-Pacific** markets traded mixed this morning as investors reacted to comments from Fed Chair Powell (Source: CNBC).
- **Oil** prices were flat as markets awaited producer decisions on August output levels (Source: CNBC).
- **Gold** edged lower as traders looked to US payroll data and Powell's cautious tone on rate cuts, though a weaker dollar helped limit downside (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
30-Jun	GER Retail Sales (YoY) (May)	1.6%	-	2.3%
30-Jun	UK Gross Domestic Product (YoY) (Q1)	1.3%	1.3%	1.3%
30-Jun	GER Consumer Price Index (MoM) (Jun)	0%	0.2%	0.1%
1-Jul	EUR Harmonized Index of Consumer Prices	2%	2%	1.9%
1-Jul	US ISM Manufacturing PMI (Jun)	49	48.8	48.5
2-Jul	US ADP Employment Change (Jun)	-	85K	37K
3-Jul	US Average Hourly Earnings (YoY) (Jun)	-	3.9%	3.9%
3-Jul	US Nonfarm Payrolls (Jun)	-	110K	139K

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.32	4.34	-	-1.01
SAIBOR	5.64	5.33	5.18	-0.89
EIBOR	4.31	4.12	4.21	-1.17

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 02/Jul/2025 7:30 AM

Saudi commentary

- **Tadawul All Share Index (TASI)** declined 0.38% to close at 11,121.60. Eleven of the twenty-one sector indices ended lower, led by Pharma, Biotech & Life Science (-2.0%) and Software & Services (-1.8%). On the other hand, Consumer Durables & Apparel (+1.5%) and Financial Services (+0.8%) topped the gainers. The advance-decline ratio was 110/141, with trading turnover at approximately SAR 5.6bn.
- **Retal Urban Development Co.** signed an MoU with Watheeq Capital to launch a SAR 600mn closed-ended REIT aimed at developing a 28-story residential tower in Makkah's Masar destination (Source: Tadawul).
- **First Avenue for Real Estate Development Co.,** listed on the Nomu-Parallel Market, published its Q2 2025 business development report (Source: Tadawul).
- **Future Vision for Health Training Co.** signed a one-year lease worth SAR 25,400 for a new office in Buraydah, Qassim (Source: Tadawul).
- **Future Vision for Health Training Co.** also signed an MoU with INSEAD Business School to foster collaboration in higher education and research (Source: Tadawul).

Corporate events

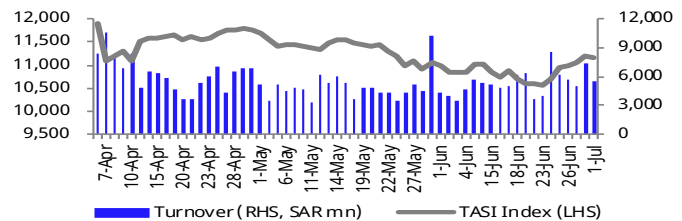
- The EIA report on US crude oil and petroleum inventories is scheduled for release today.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	0.2	0.3	-12.7
Materials	-0.5	1.3	-8.2
Capital Goods	0.1	1.6	-0.5
Commercial	0.7	1.2	-2.8
Transportation	-0.9	1.6	-16.3
Consumer Durables	1.5	5.3	-4.3
Consumer Services	0.1	2.2	-9.8
Media	-0.9	5.9	-30.2
Retailing	-0.2	2.1	0.1
Food & Staples	0.5	0.5	-6.6
Food & Beverages	0.1	-0.8	-14.5
Health Care	0.5	2.6	-7.6
Pharma	-2.0	0.0	-2.4
Diversified Financials	0.8	0.9	-17.0
Software & Services	-1.8	-1.8	-11.8
Real Estate	-0.7	0.0	-0.3
Insurance	-1.2	1.0	-10.5
REIT	0.2	0.5	-5.9
Banks	-0.3	0.2	-0.3
Telecom	-1.3	-2.0	6.0
Utilities	-1.6	1.2	-33.1

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				
Petro Rabigh	7.94	10.0	8.3	64.2
Cenomi Retail	26.58	8.0	10.8	284.6
SPPC	13.19	7.4	3.7	48.2
Baan	2.26	6.1	19.9	45.3
SAIC	28.52	6.0	2.4	67.7
Top Losers				
Alandalus	21.38	-2.8	0.0	0.9
TAPRCO	16.53	-2.8	1.7	28.2
Walaa	17.06	-2.7	0.5	8.3
UCIC	36.40	-2.7	0.6	22.7
Saudi Cable	143.10	-2.7	0.1	12.1

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Albabtain	55.40	56.00	1.1	41.6
EIC	8.58	8.70	1.4	54.1
Cenomi Retail	26.58	27.08	1.9	284.6
SIDC	31.88	32.55	2.1	22.7
Alinma Hospitality REIT	8.39	8.70	3.7	1.4
52 Week Low				
Jouf Cement	7.56	7.53	0.4	6.5
Saudi Aramco	24.36	24.08	1.2	247.0
SABIC	55.10	54.00	2.0	285.0
Jadwa REIT Alharamain	5.29	5.15	2.7	1.1
Al Rajhi REIT	8.26	8.03	2.9	1.8

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.36	0.2	4.0	247.0
Al Rajhi	94.80	0.2	3.1	255.7
ACWA Power	248.00	-2.4	-12.7	365.2
SNB	35.72	-1.1	-8.0	147.7
STC	41.82	-1.7	-7.2	236.8

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
ACWA Power	248.00	-2.4	1.4	365.2
SABIC	55.10	0.8	5.2	285.0
Cenomi Retail	26.58	8.0	10.8	284.6
Al Rajhi	94.80	0.2	2.7	255.7
Saudi Aramco	24.36	0.2	10.1	247.0

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	165,300	55.1	27.1x	17.4x	7.3x	5.9x
Sipchem	14,579	19.9	8.3x	7.5x	6.3x	5.9x
SABIC Agri-Nutrients	50,793	106.7	12.2x	11.1x	8.1x	7.4x
Yansab	17,044	30.3	37.5x	21.4x	8.2x	6.6x
Advanced	8,008	30.8	15.4x	12.2x	23.4x	19.6x
Building construction						
ACC	2,348	23.5	20.8x	18.3x	9.6x	9.0x
YC	6,893	34.0	16.4x	13.9x	15.6x	14.0x
Saudi Cement	6,013	39.3	14.5x	13.6x	9.8x	9.4x
QACCO	5,616	50.8	19.1x	15.6x	17.7x	14.9x
YCC	3,204	20.3	21.9x	17.8x	10.6x	9.8x
SPCC	4,085	29.2	14.4x	12.3x	10.3x	9.5x
Najran Cement	1,387	8.2	13.4x	12.1x	8.4x	8.1x
Riyadh Cement	3,826	31.9	18.2x	17.2x	11.4x	11.1x
Bawan	3,126	52.1	21.9x	18.4x	16.8x	15.5x
Riyadh Cables	21,315	142.1	20.2x	18.1x	17.0x	15.4x
Marble Design	437	7.3	1.4x	1.3x	12.0x	11.2x
Saudi Ceramics	2,964	29.6	20.2x	14.3x	14.8x	12.1x
Telecom						
STC	209,100	41.8	14.2x	13.6x	7.4x	7.1x
Etihad Etisalat	45,430	59.0	13.3x	12.3x	6.7x	6.3x
Zain KSA	9,536	10.6	11.7x	10.7x	5.4x	5.3x
Food & Agriculture						
Almarai	50,900	50.9	20.1x	17.5x	10.7x	9.9x
Savola Group	8,142	27.1	14.1x	13.3x	5.3x	5.2x
SADAFCO	8,957	275.6	17.7x	17.2x	13.1x	12.7x
NADEC	6,377	21.1	13.2x	12.9x	7.3x	6.5x
Almunajem	4,368	72.8	17.1x	14.7x	15.9x	14.0x
First Mills	3,030	54.6	12.4x	16.3x	11.7x	13.5x
Modern Mills	2,666	32.6	12.1x	15.4x	10.6x	12.4x
Tanmiah	1,944	97.2	18.7x	16.3x	8.0x	7.2x
Entaj	1,317	43.9	15.5x	11.8x	7.6x	6.5x
Retail						
Jarir	14,928	12.4	15.1x	16.0x	12.4x	13.0x
Cenomi Retail	3,050	26.6	NM	NM	9.4x	8.8x
A.Othaim Market	7,011	7.8	21.6x	21.6x	10.1x	9.7x
eXtra	6,980	87.3	13.8x	12.4x	8.2x	7.3x
BinDawood	7,041	6.2	23.2x	20.8x	10.0x	9.6x
Leejam Sports	7,072	135.0	19.2x	16.2x	10.8x	9.9x
Healthcare						
Dallah Health	13,205	130.0	31.6x	25.8x	22.5x	19.4x
Mouwasat	15,100	75.5	24.4x	24.0x	15.8x	14.8x
Care	7,450	166.1	27.7x	25.3x	18.3x	16.7x
Al Hammadi	6,109	38.2	21.3x	18.4x	16.2x	15.0x
Saudi German Health	5,131	55.8	16.5x	15.7x	10.2x	9.7x
Fakeeh Care	9,275	40.0	26.5x	21.8x	17.7x	14.1x
Sulaiman Al Habib	95,900	274.0	36.1x	28.3x	29.6x	23.4x
Logistics						
SISCO Holding	2,676	32.8	32.8x	24.6x	6.1x	5.7x
Jahez	5,926	28.2	20.4x	16.3x	15.3x	12.4x
SAL	14,880	186.0	23.8x	20.4x	19.4x	16.3x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	26,025	173.5	23.5x	21.9x	NA	NA
Tawuniya	23,685	157.9	25.9x	23.1x	NA	NA
GIG	1,397	26.6	15.0x	14.2x	NA	NA
Malath Insurance	690	13.8	9.1x	7.9x	NA	NA
Walaa	2,176	17.1	NM	18.5x	NA	NA
Saudi Re	5,878	50.8	36.8x	31.9x	NA	NA
Energy						
Saudi Aramco	5,895,120	24.4	15.5x	14.7x	7.1x	6.7x
Arabian Drilling	7,022	78.9	25.5x	19.7x	6.7x	6.5x
Aldrees	12,590	125.9	30.9x	27.2x	13.2x	11.8x
ADES	15,208	13.5	16.8x	13.5x	8.1x	7.5x
Luberef	17,213	102.0	13.1x	14.4x	10.2x	11.2x
IT						
MIS	4,035	134.5	35.5x	30.8x	7.1x	6.7x
Solutions	31,920	266.0	21.7x	19.1x	6.7x	6.5x
Tam Development	504	137.8	7.3x	6.1x	8.1x	7.5x
ELM	78,040	975.5	38.7x	32.2x	10.2x	11.2x
2P	3,399	11.3	15.9x	13.0x	14.5x	12.1x
Rasan	6,673	86.1	50.9x	35.7x	37.1x	26.2x
Pharma						
SPIMACO	3,139	26.2	23.4x	19.0x	15.4x	13.9x
Jamjoom Pharma	11,858	169.4	28.2x	25.4x	24.0x	21.6x
Avalon Pharma	2,428	121.4	26.1x	22.6x	20.1x	17.7x
Astra Industrial	12,560	157.0	18.5x	16.5x	17.3x	15.5x
Transportation and Tourism						
Theeb	2,868	66.7	13.4x	12.1x	6.5x	6.2x
Budget Saudi	5,636	72.1	14.1x	12.4x	7.1x	6.5x
Lumi	3,372	61.3	15.2x	13.1x	6.7x	6.3x
Seera	7,500	25.0	25.4x	23.3x	9.3x	8.6x
Catrion	10,053	122.6	27.2x	22.9x	19.4x	16.2x
SGS	9,186	48.9	23.2x	18.2x	14.4x	12.0x
Real Estate						
Al Akaria	7,313	19.5	15.4x	15.5x	10.8x	10.7x
Cenomi	9,253	19.5	24.7x	13.5x	15.3x	12.5x
Retal	7,755	15.5	20.7x	17.0x	17.8x	14.7x
Arriyadh	8,071	34.5	44.8x	40.1x	46.9x	37.2x
Staffing						
SMASCO	2,412	6.0	20.1x	20.1x	10.3x	9.7x
Tamkeen	1,463	55.2	16.2x	14.9x	12.5x	11.6x
Maharah	2,413	5.1	16.9x	12.7x	14.6x	11.2x
Al Mawarid	2,039	135.9	18.1x	15.6x	12.2x	10.2x
Others						
Tadawul Group	21,120	176.0	27.6x	25.0x	23.5x	20.9x
Al Arabia	5,676	103.2	9.3x	8.6x	3.6x	3.3x
AWPT	5,054	144.4	19.2x	15.8x	14.4x	12.3x
ACWA Power	182,965	248.0	62.1x	47.1x	40.1x	33.3x
AMAK	5,558	61.8	20.6x	19.3x	10.8x	12.7x
Equipment House	1,129	37.6	15.4x	12.9x	11.4x	10.0x
Miahona	4,088	25.4	47.2x	30.4x	30.4x	28.6x
Academy of Learning	855	9.5	15.1x	11.0x	11.0x	8.6x
UIHC	3,893	155.7	16.4x	14.4x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

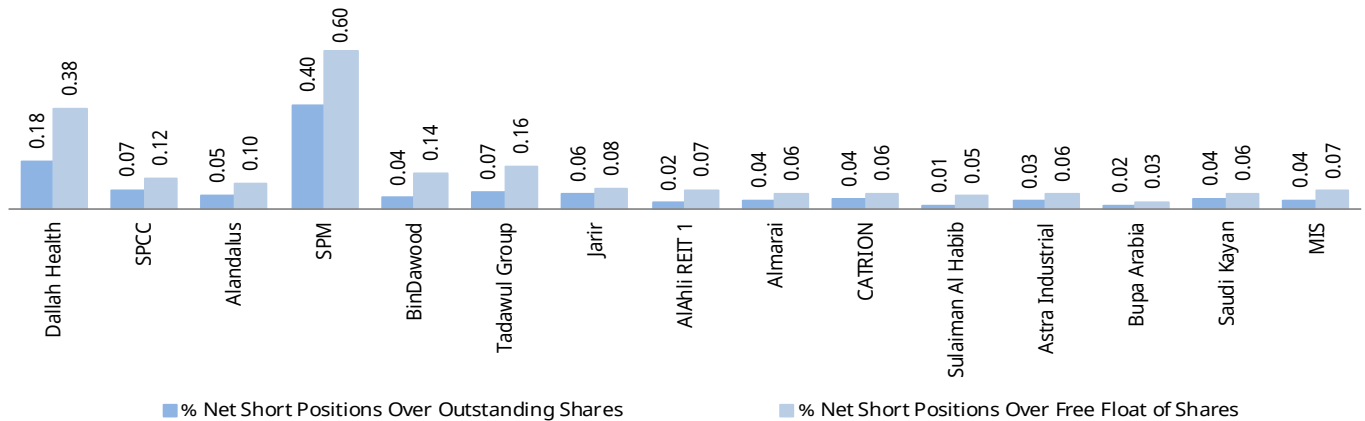
Disclosures: Please refer to the important disclosures at the back of this report.

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,094.7	32.2	-4.92	(56.7)	0.02	0.10	2.6
ACWA Power	305.3	9.0	17.41	45.3	0.16	0.31	2.4
SIPCHEM	128.4	3.8	9.27	10.9	0.88	0.91	3.7
Jarir	111.4	3.3	11.30	11.3	0.75	0.79	6.1
Tadawul Group	110.2	3.2	-7.52	(9.0)	0.52	1.30	3.4
Dallah Health	98.3	2.9	46.83	31.3	0.74	1.73	8.2
Seera	72.8	2.1	-4.98	(3.8)	0.97	1.06	4.2
Saudi Kayan	58.6	1.7	31.16	13.9	0.73	1.13	2.1
Ades	57.9	1.7	1.99	6.7	0.72	0.78	1.2
Advanced	57.0	1.7	13.32	1.1	0.38	1.02	5.7
SIIG	54.0	1.6	3.26	(1.0)	0.17	0.84	2.7
Solutions	51.9	1.5	-1.87	1.7	0.45	0.56	1.7
NADEC	50.5	1.5	-11.58	(6.6)	0.79	1.29	2.2
A.Othaim Market	47.9	1.4	-6.18	(3.2)	0.68	1.06	3.3
Alinma	47.7	1.4	52.91	16.5	0.07	0.08	0.3
Go Telecom	42.3	1.2	-2.52	(1.1)	1.22	1.23	1.3
Americana	38.0	1.1	1.30	0.5	0.19	0.57	0.5
SRMG	37.7	1.1	13.53	4.5	0.25	0.25	1.4
Almarai	37.4	1.1	20.18	7.6	0.07	0.07	1.0
Nahdi	36.9	1.1	1.74	0.6	0.22	0.36	0.5

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 (%)

	24/Apr/25	1/May/25	8/May/25	15/May/25	22/May/25	29/May/25	4/Jun/25	12/Jun/25	19/Jun/25	26/Jun/25
Saudi Individuals - Retail	1.67	1.66	1.67	1.65	1.67	1.68	1.67	1.65	1.65	1.74
Saudi Individuals - Others	8.04	8.11	8.11	7.89	7.95	7.87	7.95	7.84	7.70	8.07
Saudi Institutions - Corporates	17.67	17.63	17.56	17.44	17.45	17.37	17.38	17.30	17.31	17.56
Saudi Institutions - Mutual Funds	3.25	3.26	3.26	3.14	3.19	3.16	3.19	3.16	3.13	3.27
Saudi Institutions - GREs	63.74	63.70	63.75	64.37	64.16	64.35	64.23	64.56	64.75	63.64
Saudi Institutions - Institution DPMs	0.50	0.50	0.50	0.48	0.48	0.47	0.46	0.45	0.44	0.46
GCC	0.71	0.78	0.76	0.74	0.74	0.75	0.75	0.74	0.73	0.77
Foreign - QFIS	3.52	3.53	3.53	3.45	3.50	3.48	3.51	3.48	3.47	3.61
Foreign - Others	0.90	0.83	0.86	0.84	0.85	0.86	0.85	0.84	0.83	0.87
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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