

# Daily Market Report

Saudi Arabia Stock Exchange

09 July 2025



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

## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	11,294	-0.5	0.4	-6.2
MT30	1,449	-0.4	0.4	-3.8
DSM	10,834	0.3	0.7	2.5
KSE	9,212	0.2	1.1	17.5
ADSM	10,012	0.0	0.3	6.3
DFM	5,794	-0.1	0.7	12.3
MSM30	4,554	-0.5	0.1	-0.5
BSE	1,961	0.7	0.7	-1.3
MSCI GCC	744	-0.2	0.4	2.9
<b>Global Indices</b>				
DJ Industrial	44,241	-0.4	-1.3	4.0
S&P 500	6,226	-0.1	-0.9	5.8
Nasdaq	20,418	0.0	-0.9	5.7
FTSE 100	8,854	0.5	0.4	8.3
DAX	24,207	0.6	1.8	21.6
CAC 40	7,767	0.6	0.9	5.2
Nikkei 225	39,689	0.3	-0.3	-0.5
Hang seng	24,148	1.1	1.0	20.4
Kospi	3,115	1.8	2.0	29.8
Shanghai Composite	3,497	0.7	0.7	4.3
ASX 200	4,816	0.5	0.3	7.8
Sensex	83,713	0.3	0.3	7.1
MSCI World	4,030	-0.1	-0.8	8.7
MSCI EM	1,232	0.4	0.0	14.5

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	70.15	0.8	2.7	-3.4
WTI Crude (\$/bbl)	68.33	0.6	2.0	-1.7
Natural Gas (\$mmbtu)	3.34	-2.1	-2.0	-6.2
Gold Spot (\$/Oz)	3,301.92	-1.0	-1.1	25.8
Silver Spot (\$/Oz)	36.76	0.0	-0.5	27.2
Steel (\$/ton)	890.00	1.3	0.6	25.5
Iron Ore (CNY/MT)	731.50	-0.1	-0.6	-2.9
Copper (\$/MT)	9,841.81	-0.7	-1.2	13.7
Zinc (\$/MT)	2,710.62	1.8	0.3	-8.2
<b>Currencies</b>				
Dollar Index	97.52	0.0	0.3	-10.1
Euro	0.85	-0.1	0.5	11.7
Japanese Yen	146.58	0.4	1.5	6.8
Sterling Pound	0.74	0.1	0.4	7.9
Chinese Yuan	7.18	0.0	0.3	2.1

Data Sources: Bloomberg

## Global commentary

- **US** markets closed lower on Tuesday amid uncertainty over trade policy following fresh tariff threats by President Trump. The Dow Jones and S&P 500 slipped 0.4% and 0.1%, respectively, while the Nasdaq ended flat (Source: Reuters, FXStreet).
- **European** markets ended higher, supported by gains in healthcare and energy stocks, as investors weighed Trump's latest tariff deadlines. DAX and CAC 40 rose 0.6% each, and FTSE 100 added 0.5% (Source: Reuters, FXStreet).
- **Asia-Pacific** markets traded mixed this morning after Trump ruled out extending the Aug. 1 tariff deadline (Source: CNBC).
- **Oil** prices dipped slightly on Wednesday after hitting two-week highs a day earlier, as markets monitored tariff-related developments (Source: CNBC).
- **Gold** hovered near a one-week low on Wednesday, pressured by a stronger dollar and rising Treasury yields, amid market jitters over new US tariff threats (Source: CNBC).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
7-Jul	EUR Retail Sales (YoY) (May)	1.8%	1.2%	2.7%
8-Jul	GER Trade Balance s.a. (May)	€18.4B□	€15.5B□	€15.8B
10-Jul	US Initial Jobless Claims	-	235K	233K
11-Jul	EUR Harmonized Index of Consumer Prices	-	2%	2%
11-Jul	UK Industrial Production (MoM)	-	-	-0.6%
11-Jul	US Monthly Budget Statement (Jun)	-	-	\$-316B
11-Jul	UK Manufacturing Production (MoM)	-	-	-0.9%
11-Jul	UK Gross Domestic Product (MoM) (May)	-	-	-0.3%

Data Sources: Al Rajhi Capital and FXStreet.

## Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.34	4.34	-	-1.01
SAIBOR	5.80	5.43	5.15	-0.79
EIBOR	4.31	4.20	4.34	-1.10

Data Sources: Bloomberg  
Note: SOFR Rate for 12M is not available  
Updated as of 09/Jul/2025 7:20 AM

## Saudi commentary

- **Tadawul All Share Index (TASI)** fell 0.45% to close at 11,294.07. Nineteen of the twenty-one sector indices ended lower, led by Utilities (-2.8%) and Media & Entertainment (-2.0%). In contrast, Financial Services (+0.3%) and Energy (+0.1%) were the only gainers. The advance-decline ratio stood at 65/187, with trading turnover at approximately SAR 5.3bn.
- **SVCP's** unit, Saudi Land Factory, received a SAR 4.19mn order from Pillar Arabian for precast concrete manhole products (Source: Tadawul).
- **IHR** won a SAR 53.9mn contract to provide customer service reps to Elm Co. (Source: Tadawul).
- **SAIC** renewed SAR 60mn in Shariah-compliant credit facilities with Al Rajhi Capital (Source: Tadawul).
- **Saudi German Health** began operating 21 specialty clinics at its Dammam hospital (Source: Tadawul).
- **Industry Minister Alkhorayef** said Saudi-Russia trade stands at SAR 3.5bn, with strong growth and major potential (Source: Argaam).

## Corporate events

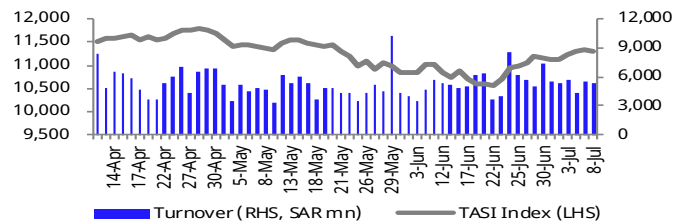
- Today is the cash dividend distribution date of Entaj.

### Sector Indices

Index	1D %	WTD %	YTD %
Energy	0.0	1.3	-10.2
Materials	-0.3	0.1	-6.8
Capital Goods	-1.6	-0.4	-0.5
Commercial	-1.4	-0.9	-4.6
Transportation	-0.9	-0.3	-16.2
Consumer Durables	-0.2	1.8	-2.5
Consumer Services	-0.8	0.5	-8.8
Media	-2.0	1.9	-28.9
Retailing	0.0	0.5	1.1
Food & Staples	-0.3	-0.5	-5.4
Food & Beverages	-0.5	-1.5	-15.2
Health Care	-0.3	0.3	-7.9
Pharma	-1.1	-0.8	-3.7
Diversified Financials	0.3	2.4	-14.9
Software & Services	-1.0	0.6	-12.1
Real Estate	-0.2	1.5	1.0
Insurance	-0.6	0.1	-10.9
REIT	-0.5	0.6	-5.4
Banks	-0.3	-0.2	1.6
Telecom	-0.1	0.5	7.9
Utilities	-2.8	3.1	-31.4

Data Sources: Bloomberg

### TASI - Price & Turnover - 3-Month Trend



### TASI - Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
<b>Top Gainers</b>				
Cenomi Centers	21.10	7.6	8.1	166.8
Arabian Drilling	88.70	5.7	0.9	74.3
TECO	0.96	5.5	212.7	203.9
Red Sea	49.34	3.9	1.9	94.9
KEC	13.85	3.8	1.3	17.1
<b>Top Losers</b>				
Baan	2.42	-4.4	7.2	17.6
Cenomi Retail	28.08	-3.9	4.4	124.6
Riyadh Cables	140.80	-3.8	0.3	46.3
ACWA Power	257.00	-3.4	0.6	145.2
SIECO	2.25	-3.0	3.7	8.4

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
Albabtain	56.00	57.85	3.3	64.7
Alinma Hospitality REIT	8.39	8.70	3.7	4.2
SNB	37.00	38.45	3.9	166.0
SIDC	31.60	32.96	4.3	14.3
EIC	8.33	8.70	4.4	24.7
<b>52 Week Low</b>				
Jouf Cement	7.50	7.48	0.3	7.0
Bonyan REIT	9.09	8.88	2.4	0.9
ACC	23.06	22.32	3.3	10.2
Al Rajhi REIT	8.30	8.03	3.4	0.9
Alkhabeer REIT	5.71	5.51	3.6	0.5

### TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.10	0.1	1.5	276.9
Al Rajhi	96.00	-0.2	-4.0	238.5
ACWA Power	257.00	-3.4	-19.2	145.2
SNB	37.00	-0.5	-4.0	166.0
STC	42.78	0.5	2.0	106.0

### TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	25.10	0.1	11.0	276.9
Al Rajhi	96.00	-0.2	2.5	238.5
TECO	0.96	5.5	212.7	203.9
Cenomi Centers	21.10	7.6	8.1	166.8
SNB	37.00	-0.5	4.5	166.0

Data Sources: Bloomberg

## SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	168,300	56.1	27.6x	17.7x	7.4x	6.0x
Sipchem	14,219	19.4	8.1x	7.4x	6.1x	5.8x
SABIC Agri-Nutrients	51,745	108.7	12.5x	11.3x	8.3x	7.6x
Yansab	16,909	30.1	37.2x	21.3x	8.1x	6.6x
Advanced	7,883	30.3	15.1x	12.1x	23.2x	19.4x
Building construction						
ACC	2,306	23.1	20.4x	18.0x	9.4x	8.8x
YC	7,363	36.4	17.5x	14.8x	16.5x	14.8x
Saudi Cement	6,252	40.9	15.1x	14.1x	10.2x	9.8x
QACCO	5,666	51.3	19.3x	15.7x	17.9x	15.0x
YCC	3,112	19.8	21.2x	17.3x	10.3x	9.5x
SPCC	3,942	28.2	13.9x	11.9x	10.0x	9.2x
Najran Cement	1,426	8.4	13.8x	12.5x	8.7x	8.3x
Riyadh Cement	3,816	31.8	18.2x	17.1x	11.4x	11.1x
Bawan	3,300	55.0	23.2x	19.4x	17.5x	16.1x
Riyadh Cables	21,120	140.8	20.0x	17.9x	16.9x	15.2x
Marble Design	437	7.3	1.4x	1.3x	12.0x	11.2x
Saudi Ceramics	3,268	32.7	22.2x	15.8x	16.0x	13.1x
Telecom						
STC	213,900	42.8	14.6x	13.9x	7.6x	7.3x
Etihad Etisalat	46,200	60.0	13.5x	12.5x	6.8x	6.4x
Zain KSA	9,500	10.6	11.7x	10.6x	5.4x	5.3x
Food & Agriculture						
Almarai	49,900	49.9	19.7x	17.2x	10.7x	9.9x
Savola Group	8,208	27.4	14.3x	13.4x	5.3x	5.2x
SADAFCO	9,061	278.8	17.9x	17.4x	13.3x	12.9x
NADEC	6,458	21.4	13.4x	13.1x	7.4x	6.6x
Almunajem	4,707	78.5	18.4x	15.8x	17.1x	15.0x
First Mills	3,114	56.1	12.8x	16.8x	11.9x	13.7x
Modern Mills	2,700	33.0	12.3x	15.6x	10.7x	12.5x
Tanmiah	1,896	94.8	18.2x	15.9x	7.9x	7.1x
Entaj	1,329	44.3	15.6x	11.9x	7.7x	6.5x
Retail						
Jarir	15,156	12.6	15.3x	16.2x	12.6x	13.2x
Cenomi Retail	3,223	28.1	NM	NM	9.7x	9.0x
A.Othaim Market	6,993	7.8	21.6x	21.6x	10.1x	9.7x
eXtra	7,112	88.9	14.1x	12.7x	8.3x	7.5x
BinDawood	7,201	6.3	23.7x	21.3x	10.1x	9.7x
Leejam Sports	7,386	141.0	20.1x	16.9x	11.2x	10.2x
Healthcare						
Dallah Health	13,195	129.9	31.5x	25.8x	22.5x	19.4x
Mouwasat	15,680	78.4	25.4x	24.9x	16.4x	15.4x
Care	7,427	165.6	27.6x	25.2x	18.2x	16.7x
Al Hammadi	6,029	37.7	21.0x	18.2x	16.0x	14.8x
Saudi German Health	5,329	57.9	17.1x	16.3x	10.5x	9.9x
Fakeeh Care	9,442	40.7	27.0x	22.2x	18.0x	14.3x
Sulaiman Al Habib	94,500	270.0	35.5x	27.9x	29.2x	23.1x
Logistics						
SISCO Holding	2,794	34.2	34.2x	25.6x	6.3x	5.8x
Jahez	5,695	27.1	19.6x	15.7x	14.6x	11.8x
SAL	14,808	185.1	23.7x	20.3x	19.3x	16.2x

# Daily Market Report

Saudi Arabia Stock Exchange



	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	26,835	178.9	24.2x	22.5x	NA	NA
Tawuniya	23,610	157.4	25.8x	23.0x	NA	NA
GIG	1,419	27.0	15.3x	14.4x	NA	NA
Malath Insurance	674	13.5	8.9x	7.7x	NA	NA
Walaa	2,080	16.3	NM	17.7x	NA	NA
Saudi Re	5,629	48.6	35.2x	30.6x	NA	NA
Energy						
Saudi Aramco	6,074,200	25.1	16.0x	15.1x	7.3x	6.9x
Arabian Drilling	7,894	88.7	28.6x	22.2x	7.3x	7.1x
Aldrees	12,580	125.8	30.8x	27.2x	13.2x	11.8x
ADES	15,017	13.3	16.6x	13.3x	8.1x	7.5x
Luberef	17,719	105.0	13.5x	14.9x	10.5x	11.5x
IT						
MIS	4,044	134.8	35.6x	30.9x	7.3x	6.9x
Solutions	32,040	267.0	21.8x	19.1x	7.3x	7.1x
Tam Development	488	133.2	7.1x	5.9x	8.1x	7.5x
ELM	77,280	966.0	38.3x	31.9x	10.5x	11.5x
2P	3,504	11.7	16.3x	13.4x	14.9x	12.5x
Rasan	6,774	87.4	51.7x	36.3x	37.7x	26.6x
Pharma						
SPIMACO	3,043	25.4	22.6x	18.4x	15.0x	13.6x
Jamjoom Pharma	11,795	168.5	28.0x	25.2x	23.8x	21.5x
Avalon Pharma	2,416	120.8	25.9x	22.5x	20.0x	17.6x
Astra Industrial	12,408	155.1	18.3x	16.3x	17.1x	15.3x
Transportation and Tourism						
Theeb	2,838	66.0	13.2x	12.0x	6.4x	6.1x
Budget Saudi	5,628	72.0	14.1x	12.4x	7.1x	6.5x
Lumi	3,366	61.2	15.2x	13.1x	6.7x	6.3x
Seera	7,764	25.9	26.3x	24.2x	9.6x	8.8x
Catrion	9,717	118.5	26.3x	22.1x	18.8x	15.7x
SGS	9,268	49.3	23.4x	18.4x	14.6x	12.1x
Real Estate						
Al Akaria	7,275	19.4	15.3x	15.4x	10.7x	10.7x
Cenomi	10,023	21.1	26.7x	14.7x	15.8x	12.9x
Retal	7,550	15.1	20.1x	16.6x	17.4x	14.4x
Arriyadh	7,785	33.3	43.2x	38.7x	45.1x	35.8x
Staffing						
SMASCO	2,392	6.0	19.9x	19.9x	10.2x	9.6x
Tamkeen	1,500	56.6	16.6x	15.3x	12.9x	11.9x
Maharah	2,342	4.9	16.4x	12.3x	14.3x	11.0x
Al Mawarid	2,019	134.6	17.9x	15.5x	12.1x	10.1x
Others						
Tadawul Group	22,320	186.0	29.2x	26.5x	25.0x	22.3x
Al Arabia	5,885	107.0	9.6x	8.9x	3.7x	3.4x
AWPT	4,956	141.6	18.8x	15.5x	14.1x	12.1x
ACWA Power	198,752	257.0	64.4x	48.8x	43.1x	35.8x
AMAK	5,922	65.8	21.9x	20.6x	11.5x	13.6x
Equipment House	1,169	39.0	15.9x	13.4x	11.8x	10.3x
Miahona	4,149	25.8	47.9x	30.9x	30.8x	29.0x
Academy of Learning	766	8.5	13.5x	9.9x	10.0x	7.7x
UIHC	4,083	163.3	17.2x	15.1x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

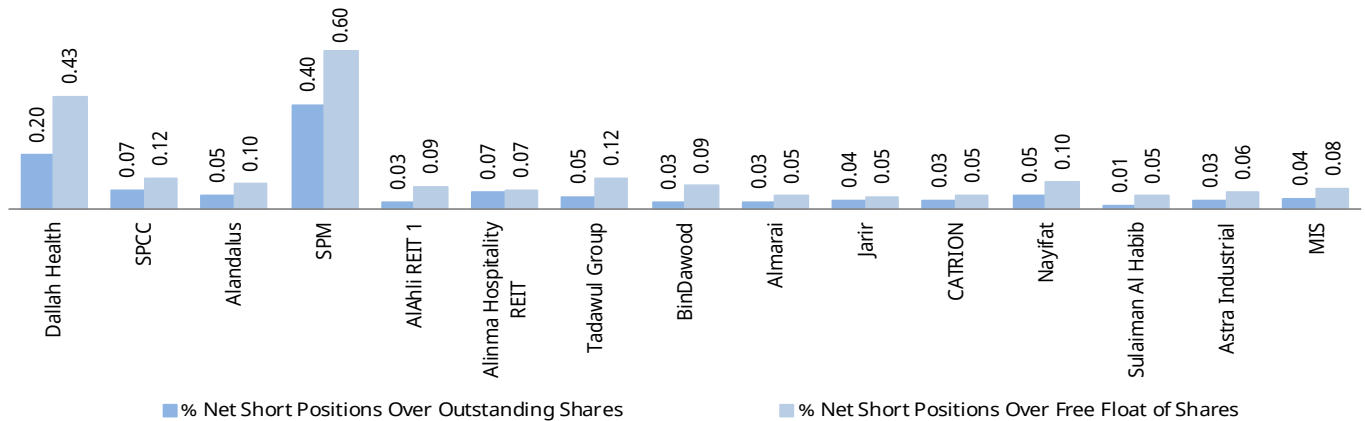
Disclosures: Please refer to the important disclosures at the back of this report.

## SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,129.2	31.2	3.15	34.5	0.02	0.10	2.8
ACWA Power	328.5	9.1	7.60	23.2	0.17	0.32	2.1
Jarir	125.7	3.5	12.86	14.3	0.83	0.88	8.5
SIPCHEM	125.3	3.5	-2.46	(3.2)	0.88	0.91	3.3
Tadawul Group	116.4	3.2	5.68	6.3	0.52	1.30	3.5
SAL	105.6	2.9	71.84	44.1	0.71	1.40	2.9
Dallah Health	98.6	2.7	0.32	0.3	0.75	1.74	9.9
Seera	75.3	2.1	3.52	2.6	0.97	1.06	4.5
Ades	59.8	1.7	3.26	(0.1)	0.76	0.81	1.1
Advanced	57.0	1.6	-0.10	1.9	0.38	1.03	5.1
Saudi Kayan	56.4	1.6	18.35	(2.3)	0.08	0.09	1.8
Alinma	56.3	1.6	-3.93	8.7	0.75	1.15	0.4
Solutions	54.2	1.5	0.38	0.2	0.17	0.84	1.9
SIIG	51.6	1.4	-0.48	(0.2)	0.45	0.56	3.5
NADEC	51.1	1.4	1.28	0.6	0.79	1.29	2.4
A.Othaim Market	47.8	1.3	-0.26	(0.1)	0.68	1.06	4.1
Almarai	44.2	1.2	3.58	1.6	0.09	0.09	1.0
SRMG	38.3	1.1	1.67	0.6	0.25	0.25	1.4
Americana	37.5	1.0	-1.29	(0.5)	0.19	0.57	0.4
Nahdi	37.4	1.0	1.24	0.5	0.22	0.36	1.3

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 (%)

	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	3/Jul/25
Saudi Individuals - Retail	1.66	1.67	1.65	1.67	1.68	1.67	1.65	1.65	1.74	1.69
Saudi Individuals - Others	8.11	8.11	7.89	7.95	7.87	7.95	7.84	7.70	8.07	7.98
Saudi Institutions - Corporates	17.63	17.56	17.44	17.45	17.37	17.38	17.30	17.31	17.56	17.44
Saudi Institutions - Mutual Funds	3.26	3.26	3.14	3.19	3.16	3.19	3.16	3.13	3.27	3.18
Saudi Institutions - GREs	63.70	63.75	64.37	64.16	64.35	64.23	64.56	64.75	63.64	63.54
Saudi Institutions - Institution DPMs	0.50	0.50	0.48	0.48	0.47	0.46	0.45	0.44	0.46	0.86
GCC	0.78	0.76	0.74	0.74	0.75	0.75	0.74	0.73	0.77	0.76
Foreign - QFIS	3.53	3.53	3.45	3.50	3.48	3.51	3.48	3.47	3.61	3.63
Foreign - Others	0.83	0.86	0.84	0.85	0.86	0.85	0.84	0.83	0.87	0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Data Sources: Al Rajhi Capital, Saudi Exchange (Tadawul)

## IMPORTANT DISCLOSURES FOR U.S. PERSONS

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### Contact us

#### Dr. Sultan Altowaim

Head of Research

Tel: +966 11 836 5468

Email: [AltowaimS@alrajhi-capital.sa](mailto: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](mailto:research@alrajhi-capital.com)

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