

Daily Market Report

Saudi Arabia Stock Exchange
11 June 2025

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,005	0.0	0.0	-8.6
MT30	1,406	0.0	0.0	-6.6
DSM	10,697	1.3	1.3	1.2
KSE	8,925	0.8	0.8	13.9
ADSM	9,796	0.5	0.6	4.0
DFM	5,599	0.1	1.1	8.5
M30	4,582	0.1	0.1	0.1
BSE	1,923	0.0	0.0	-3.2
MSCI GCC	719	0.4	0.4	-0.6

Global Indices				
DJ Industrial	42,867	0.2	0.2	0.8
S&P 500	6,039	0.5	0.6	2.7
Nasdaq	19,715	0.6	0.9	2.1
FTSE 100	8,853	0.2	0.2	8.3
DAX	23,988	-0.8	-1.3	20.5
CAC 40	7,804	0.2	0.0	5.7
Nikkei 225	38,212	0.3	1.2	-4.2
Hang seng	24,163	-0.1	1.6	20.5
Kospi	2,872	0.6	2.1	19.7
Shanghai Composite	3,385	-0.4	0.0	1.0
ASX 200	4,809	0.3	0.3	7.6
Sensex	82,392	-0.1	0.2	5.4
MSCI World	3,935	0.4	0.5	6.1
MSCI EM	1,201	0.6	1.5	11.7

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	66.87	-0.3	0.6	-8.3
WTI Crude (\$/bbl)	64.98	-0.5	0.6	-7.0
Natural Gas (\$/mmbtu)	3.53	-2.8	-6.6	0.3
Gold Spot (\$/Oz)	3,323.69	-0.1	0.4	26.6
Silver Spot (\$/Oz)	36.54	-0.6	1.5	26.4
Steel (\$/ton)	883.00	0.2	0.6	24.5
Iron Ore (CNY/MT)	700.00	-0.6	-1.1	-7.0
Copper (\$/MT)	9,840.60	-0.5	0.8	13.7
Zinc (\$/MT)	2,624.45	0.4	-0.2	-11.2

Currencies				
Dollar Index	99.10	0.2	-0.1	-8.7
Euro	0.88	0.0	-0.3	9.4
Japanese Yen	144.87	0.2	0.0	7.8
Sterling Pound	0.74	0.4	0.2	7.3
Chinese Yuan	7.19	0.1	0.0	2.0

Data Sources: Bloomberg

Global commentary

- **US** markets rose on Tuesday, driven by a Tesla rally and optimism over ongoing US-China trade talks. Nasdaq, S&P 500, and Dow gained 0.6%, 0.5%, and 0.2%, respectively (Source: Reuters).
- **European** markets closed mixed amid cautious sentiment ahead of the US-China trade talks outcome. DAX dropped 0.8%, while FTSE 100 and CAC 40 edged up 0.2% each (Source: Reuters).
- **Asia-Pacific** markets mostly traded higher this morning, supported by continued optimism over US-China trade discussions, which were called "productive" by US Commerce Secretary Howard Lutnick (Source: CNBC).
- **Oil** prices declined in early Wednesday trade, weighed by weak Chinese demand, rising OPEC+ output, and uncertainty over the pending review of trade talks by President Trump (Source: CNBC).
- **Gold** prices inched up on Wednesday as lingering trade uncertainty spurred safe-haven demand ahead of key US inflation data (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
11-Jun	US Consumer Price Index (YoY) (May)	-	2.5%	2.3%
11-Jun	US Consumer Price Index ex Food & Energy	-	2.9%	2.8%
12-Jun	UK Industrial Production (MoM) (Apr)	-	-0.5%	-0.7%
12-Jun	UK Manufacturing Production (MoM) (Apr)	-	-0.8%	-0.8%
12-Jun	US Producer Price Index ex Food & Energy	-	3.1%	3.1%
13-Jun	GER Harmonized Index of Consumer Prices	-	2.1%	2.1%
13-Jun	US Michigan Consumer Sentiment Index (Jun)	-	53.5	52.2
13-Jun	EUR Industrial Production s.a. (MoM)	-	-1.3%	2.6%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.30	4.34	-	-1.01
SAIBOR	5.70	5.42	5.09	-0.81
EIBOR	4.29	4.15	4.18	-1.22

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 11/Jun/2025 5:40 AM

Saudi commentary

- **Tadawul All Share Index (TASI)** rose 1.59% to close at 11,004.53 on Wednesday and remained shut thereafter due to Eid holidays. Eighteen of twenty-one sector indices advanced, led by Utilities (+5.3%) and Banks (+2.6%), while Media and Entertainment (-1.5%) and REITs (-0.1%) led the losers. The advance-decline ratio stood at 191/50, with trading turnover around SAR 4.6bn.
- Budget Saudi board recommends 33.7% capital hike to SAR 1.04bn (Source: Tadawul).
- Sport Clubs issues prospectus to float 34.3mn shares on TASI (Source: Tadawul).
- Jana Medical board skips 2024 dividend due to accumulated losses (Source: Tadawul).
- SMC IPO priced at SAR 25/shr; order book 64.7x covered (Source: Tadawul).

Corporate events

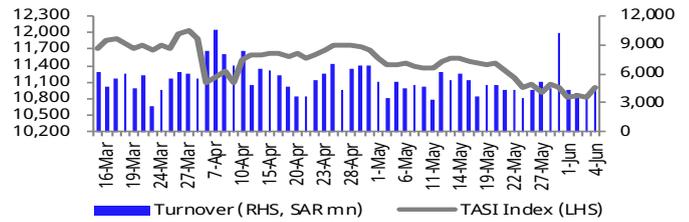
- Today is the cash dividend distribution date of MCDC.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	0.0	-0.8	-11.2
Materials	1.1	-0.5	-10.6
Capital Goods	2.5	2.4	-3.5
Commercial	0.9	-0.3	-5.3
Transportation	1.4	-0.7	-19.7
Consumer Durables	1.0	-0.5	-11.6
Consumer Services	0.7	-1.9	-14.3
Media	-1.5	1.3	-41.6
Retailing	0.3	-1.4	-2.8
Food & Staples	0.4	-0.6	-9.3
Food & Beverages	0.2	0.0	-14.1
Health Care	0.4	-1.1	-11.0
Pharma	1.2	-0.5	-2.7
Diversified Financials	1.8	-0.8	-18.8
Software & Services	0.3	0.2	-8.5
Real Estate	0.4	-2.2	-1.2
Insurance	2.2	3.3	-13.5
REIT	-0.1	-0.3	-5.5
Banks	2.6	0.4	-2.3
Telecom	1.7	1.0	7.5
Utilities	5.3	3.3	-29.9

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				
SIIG	17.36	7.0	1.7	29.7
ACWA Power	269.80	6.7	0.6	148.2
Albabtain	51.70	5.4	1.8	89.87
TCC	11.22	5.3	0.6	6.5
Burgerizzr	17.00	4.9	0.1	2.1
Top Losers				
SSP	56.20	-6.3	0.6	34.9
SRMG	147.00	-2.3	0.1	14.8
Jadwa REIT Saudi	10.10	-2.1	0.2	2.3
Aldawaa	78.70	-2.1	0.1	10.1
Al Maather REIT	9.11	-2.0	0.0	0.3

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Albabtain	51.70	52.00	0.6	89.9
Cenomi Retail	17.92	18.44	2.9	88.4
Alinma Hospitality REIT	8.32	8.80	5.8	0.6
Bahri	30.65	32.50	6.0	5.1
Al Rajhi REIT	8.26	8.80	6.5	1.0
52 Week Low				
Alamar	60.00	59.90	0.2	5.2
Saudi Kayan	4.94	4.93	0.2	21.2
Bonyan REIT	9.10	9.08	0.2	2.1
Liva	12.04	12.00	0.3	2.3
Sadr	2.78	2.77	0.4	1.2

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.80	-0.8	-1.5	280.2
Al Rajhi	93.30	3.7	65.6	567.9
ACWA Power	269.80	6.7	34.7	148.2
SNB	34.25	0.9	6.0	230.8
STC	43.00	2.3	9.5	159.4

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	93.30	3.7	6.1	567.9
Saudi Aramco	24.80	-0.1	11.3	280.2
SNB	34.25	0.9	6.7	230.8
STC	43.00	2.3	3.7	159.4
ACWA Power	269.80	6.7	0.6	148.2

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	165,600	55.2	27.2x	17.5x	7.3x	5.9x
Sipchem	13,919	19.0	8.0x	7.2x	6.0x	5.6x
SABIC Agri-Nutrients	46,413	97.5	11.2x	10.1x	7.2x	6.7x
Yansab	16,706	29.7	36.8x	21.0x	8.0x	6.5x
Advanced	7,592	29.2	14.6x	11.6x	22.8x	19.1x
Building construction						
ACC	2,342	23.4	20.7x	18.3x	9.5x	8.9x
YC	7,138	35.3	16.9x	14.4x	16.1x	14.4x
Saudi Cement	6,112	40.0	14.7x	13.8x	10.0x	9.6x
QACCO	5,705	51.6	19.4x	15.8x	18.0x	15.2x
YCC	3,232	20.5	22.1x	18.0x	10.7x	9.9x
SPCC	4,102	29.3	14.5x	12.4x	10.3x	9.5x
Najran Cement	1,420	8.4	13.7x	12.4x	8.6x	8.3x
Riyadh Cement	3,852	32.1	18.3x	17.3x	11.5x	11.2x
Bawan	2,958	49.3	20.8x	17.4x	16.2x	14.9x
Riyadh Cables	21,570	143.8	28.8x	26.4x	22.4x	20.9x
Marble Design	420	7.0	1.3x	1.2x	11.5x	10.7x
Saudi Ceramics	2,865	28.7	19.5x	13.8x	14.4x	11.8x
Telecom						
STC	215,000	43.0	14.6x	14.0x	7.6x	7.3x
Etihad Etisalat	45,045	58.5	13.1x	12.2x	6.6x	6.2x
Zain KSA	9,670	10.8	11.9x	10.8x	5.5x	5.3x
Food & Agriculture						
Almarai	51,000	51.0	20.2x	17.5x	10.8x	9.9x
Savola Group	8,445	28.2	14.7x	13.8x	5.4x	5.3x
SADAFCO	9,328	287.0	18.5x	17.9x	13.7x	13.3x
NADEC	6,159	20.4	12.8x	12.5x	7.0x	6.2x
Almunajem	4,122	68.7	16.1x	13.8x	15.0x	13.2x
First Mills	2,975	53.6	12.2x	16.0x	11.5x	13.3x
Modern Mills	2,880	35.2	NA	NA	11.3x	13.2x
Tanmiah	1,944	97.2	18.7x	16.3x	8.0x	7.2x
Entaj	1,337	44.6	15.7x	12.0x	7.7x	6.5x
Retail						
Jarir	14,952	12.5	15.1x	16.0x	12.4x	13.0x
Cenomi Retail	2,057	17.9	NM	NM	7.9x	7.4x
A.Othaim Market	7,272	8.1	22.4x	22.4x	10.4x	10.0x
eXtra	6,968	87.1	13.8x	12.4x	8.2x	7.3x
BinDawood	6,835	6.0	22.5x	20.2x	9.7x	9.3x
Leejam Sports	6,684	127.6	18.2x	15.3x	10.3x	9.4x
Healthcare						
Dallah Health	12,230	120.4	29.2x	23.9x	21.1x	18.2x
Mouwasat	14,520	72.6	23.5x	23.0x	15.2x	14.3x
Care	7,355	164.0	27.4x	25.0x	18.0x	16.5x
Al Hammadi	6,024	37.7	21.0x	18.2x	15.9x	14.8x
Saudi German Health	5,338	58.0	17.2x	16.4x	10.5x	9.9x
Fakeeh Care	9,802	42.3	28.0x	23.1x	18.7x	14.8x
Sulaiman Al Habib	90,370	258.2	34.0x	26.6x	28.0x	22.1x
Logistics						
SISCO Holding	2,334	28.6	28.6x	21.4x	5.6x	5.2x
Jahez	5,466	26.1	18.8x	15.0x	13.9x	11.2x
SAL	14,160	177.0	22.7x	19.5x	18.4x	15.5x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	26,100	174.0	23.6x	21.9x	NA	NA
Tawuniya	22,290	148.6	24.4x	21.8x	NA	NA
GIG	1,296	24.7	13.9x	13.2x	NA	NA
Malath Insurance	679	13.6	8.9x	7.8x	NA	NA
Walaa	2,255	17.7	13.7x	13.7x	NA	NA
Saudi Re	5,728	49.5	35.8x	31.1x	NA	NA
Energy						
Saudi Aramco	6,001,600	24.8	15.8x	14.9x	7.2x	6.8x
Arabian Drilling	7,440	83.6	27.0x	20.9x	7.0x	6.8x
Aldrees	12,500	125.0	30.6x	27.0x	13.2x	11.8x
ADES	15,333	13.6	17.0x	13.6x	8.2x	7.6x
Luberef	16,824	99.7	12.8x	14.1x	9.9x	10.9x
IT						
MIS	4,260	142.0	37.5x	32.5x	7.2x	6.8x
Solutions	31,464	262.2	21.4x	18.8x	7.0x	6.8x
Tam Development	549	150.0	8.0x	6.6x	8.2x	7.6x
ELM	82,208	1,027.6	40.7x	33.9x	9.9x	10.9x
2P	3,408	11.4	15.9x	13.1x	14.5x	12.2x
Rasan	6,224	80.3	47.5x	33.3x	34.4x	24.3x
Pharma						
SPIMACO	2,976	24.8	22.1x	18.0x	14.8x	13.4x
Jamjoom Pharma	12,152	173.6	28.9x	26.0x	24.6x	22.2x
Avalon Pharma	2,460	123.0	26.4x	22.9x	20.4x	17.9x
Astra Industrial	12,656	158.2	18.7x	16.7x	17.4x	15.6x
Transportation and Tourism						
Theeb	2,851	66.3	13.3x	12.0x	6.5x	6.1x
Budget Saudi	5,472	70.0	13.7x	12.0x	6.9x	6.4x
Lumi	3,460	62.9	15.6x	13.4x	6.8x	6.4x
Seera	7,080	23.6	24.0x	22.0x	8.9x	8.2x
Catrion	9,692	118.2	NA	NA	18.7x	15.7x
SGS	8,714	46.4	22.0x	17.3x	13.6x	11.3x
Real Estate						
Al Akaria	7,643	20.4	NA	NA	11.1x	11.1x
Cenomi	9,263	19.5	NA	NA	15.3x	12.5x
Retal	7,220	14.4	NA	NA	16.7x	13.8x
Arriyadh	7,533	32.2	NA	NA	43.5x	34.5x
Others						
Tadawul Group	20,736	172.8	27.1x	24.6x	23.0x	20.5x
Al Arabia	5,907	107.4	NA	NA	3.7x	3.4x
AWPT	4,935	141.0	NA	NA	14.1x	12.1x
ACWA Power	197,645	269.8	67.6x	51.2x	42.9x	35.7x
AMAK	5,364	59.6	19.9x	18.6x	10.4x	12.3x
Equipment House	1,116	37.2	15.2x	12.8x	11.3x	9.9x
Miahona	3,698	23.0	42.7x	27.5x	27.7x	26.0x
Academy of Learning	765	8.5	13.5x	9.9x	10.0x	7.7x
SMASCO	2,480	6.2	14.2x	12.6x	9.6x	8.7x
Tamkeen	1,415	53.4	20.2x	18.4x	15.2x	13.2x
UIHC	4,270	170.8	18.0x	15.8x	NA	NA

Source: Bloomberg, AlRajhi Capital

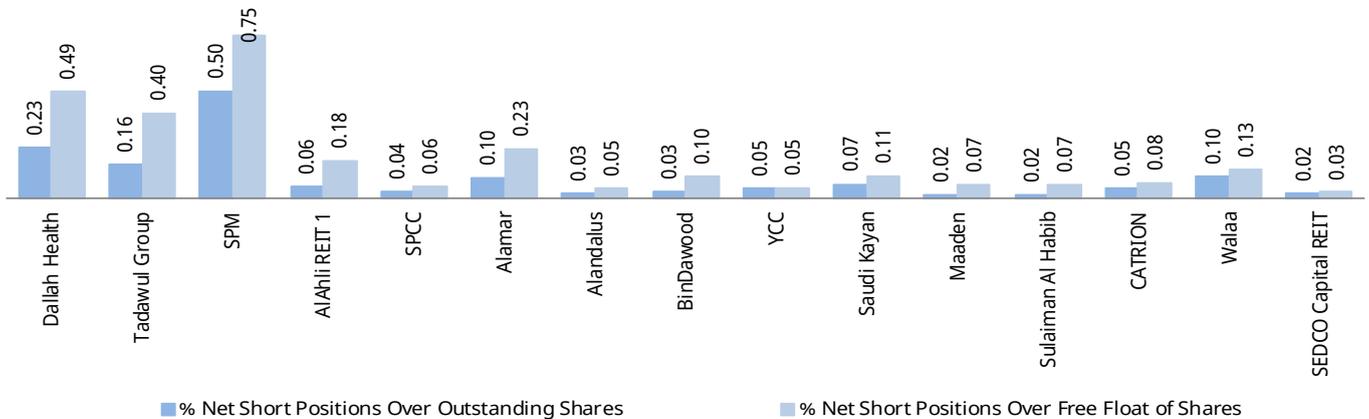
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,305.8	37.0	-13.93	(211.4)	0.02	0.12	4.4
ACWA Power	236.3	6.7	-12.48	(33.7)	0.12	0.23	2.4
Tadawul Group	119.4	3.4	3.22	3.7	0.58	1.44	6.8
SIPCHEM	116.9	3.3	0.11	0.1	0.84	0.87	4.8
Jarir	100.1	2.8	21.89	18.0	0.67	0.71	5.7
Dar Alarkan	92.9	2.6	-2.31	(2.2)	0.44	0.44	3.2
Seera	73.6	2.1	18.05	11.3	1.04	1.14	3.1
Dallah Health	70.6	2.0	-2.84	(2.1)	0.58	1.34	6.6
Advanced	56.9	1.6	4.13	14.0	0.92	1.51	5.3
NADEC	54.9	1.6	34.40	2.3	0.72	0.77	2.3
A.Othaim Market	51.6	1.5	-5.25	(0.1)	0.16	0.81	2.5
Solutions	51.1	1.4	-0.25	(2.9)	0.70	1.07	1.9
SIIG	48.1	1.4	8.91	3.9	0.41	0.50	3.4
Saudi Kayan	47.1	1.3	17.39	7.0	0.64	0.98	3.4
Ades	46.9	1.3	-1.16	(0.6)	0.31	0.83	1.8
Nahdi	46.4	1.3	-0.83	(0.4)	0.30	0.48	0.7
SAL	44.2	1.3	5.70	2.4	0.31	0.61	1.3
Go Telecom	43.7	1.2	3.92	1.6	1.31	1.32	1.2
Bupa Arabia	43.5	1.2	4.95	2.1	0.17	0.30	2.0
SABIC Agri-Nutrients	41.9	1.2	-21.42	(11.4)	0.09	0.18	1.0

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 (%)

	27/Mar/25	3/Apr/25	10/Apr/25	17/Apr/25	24/Apr/25	1/May/25	8/May/25	15/May/25	22/May/25	29/May/25
Saudi Individuals - Retail	1.70	1.62	1.66	1.66	1.67	1.66	1.67	1.65	1.67	1.68
Saudi Individuals - Others	7.90	8.01	7.91	8.02	8.04	8.11	8.11	7.89	7.95	7.87
Saudi Institutions - Corporates	17.67	17.70	17.58	17.70	17.67	17.63	17.56	17.44	17.45	17.37
Saudi Institutions - Mutual Funds	3.20	3.21	3.16	3.25	3.25	3.26	3.26	3.14	3.19	3.16
Saudi Institutions - GREs	63.94	63.85	64.20	63.76	63.74	63.70	63.75	64.37	64.16	64.35
Saudi Institutions - Institution DPMs	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.48	0.48	0.47
GCC	0.75	0.76	0.68	0.77	0.71	0.78	0.76	0.74	0.74	0.75
Foreign - QFIS	3.49	3.51	3.44	3.50	3.52	3.53	3.53	3.45	3.50	3.48
Foreign - Others	0.85	0.85	0.89	0.84	0.90	0.83	0.86	0.84	0.85	0.86
Total	100.00									

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

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