

# Daily Market Report

Saudi Arabia Stock Exchange

26 June 2025



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## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	10,974	0.1	3.4	-8.8
MT30	1,407	0.1	3.0	-6.6
DSM	10,644	1.1	3.7	0.7
KSE	8,963	0.7	4.0	14.3
ADSM	9,811	0.2	3.1	4.2
DFM	5,613	0.4	4.9	8.8
MSM30	4,514	-0.6	0.2	-1.4
BSE	1,921	0.5	2.5	-3.3
MSCI GCC	722	0.2	3.9	-0.2
<b>Global Indices</b>				
DJ Industrial	42,982	-0.2	1.8	1.0
S&P 500	6,092	0.0	2.1	3.6
Nasdaq	19,974	0.3	2.7	3.4
FTSE 100	8,719	-0.5	-0.6	6.7
DAX	23,498	-0.6	0.6	18.0
CAC 40	7,558	-0.8	-0.4	2.4
Nikkei 225	38,942	0.4	1.4	-2.4
Hang seng	24,475	1.2	4.0	22.0
Kospi	3,108	0.1	2.9	29.5
Shanghai Composite	3,456	1.0	2.9	3.1
ASX 200	4,743	-0.4	-0.5	6.2
Sensex	82,756	0.9	0.4	5.9
MSCI World	3,950	-0.2	1.8	6.5
MSCI EM	1,221	0.7	2.6	13.5

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	67.68	0.8	-12.1	-7.2
WTI Crude (\$/bbl)	64.92	0.9	-12.1	-6.6
Natural Gas (\$/mmbtu)	3.41	-3.7	-11.5	-3.3
Gold Spot (\$/Oz)	3,332.33	0.3	-1.1	27.0
Silver Spot (\$/Oz)	36.26	1.0	0.7	25.5
Steel (\$/ton)	889.00	1.9	1.9	25.4
Iron Ore (CNY/MT)	701.00	-0.6	-0.2	-6.9
Copper (\$/MT)	9,813.19	-0.1	-1.0	13.4
Zinc (\$/MT)	2,687.11	1.0	3.1	-9.0
<b>Currencies</b>				
Dollar Index	97.68	-0.2	-1.0	-10.0
Euro	0.86	-0.4	-1.2	11.2
Japanese Yen	145.24	0.2	-0.6	7.6
Sterling Pound	0.73	-0.4	-1.5	8.4
Chinese Yuan	7.17	0.1	-0.1	2.2

Data Sources: Bloomberg

## Global commentary

- **US** markets closed flat on Wednesday, halting a two-day rally as investors monitored the fragile Middle East ceasefire and assessed Fed Chair Powell's second day of testimony. Nasdaq rose 0.3%, Dow slipped 0.2%, and S&P 500 was unchanged (Source: Reuters).
- **European** markets declined as the uncertain Middle East truce and an approaching US tariff pause deadline weighed on sentiment. CAC 40 fell 0.8%, DAX 0.6%, and FTSE 100 0.5% (Source: Reuters).
- **Asia-Pacific** markets traded mostly lower Thursday, as investors remained cautious over the Middle East ceasefire (Source: CNBC).
- **Oil** prices rose Wednesday, rebounding from earlier losses driven by the ceasefire (Source: CNBC).
- **Gold** held steady as investors awaited key US data, with easing safe haven demand due to the Middle East ceasefire (Source: CNBC).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
23-Jun	US S&P Global Manufacturing PMI (Jun)	52	51	52
23-Jun	US S&P Global Services PMI (Jun)	53.1	52.9	53.7
23-Jun	GER HCOB Services PMI (Jun)	49.4	47.5	47.1
23-Jun	EUR HCOB Services PMI (Jun)	50	50	49.7
26-Jun	US Gross Domestic Product Annualized (Q1)	-	-0.2%	-0.2%
26-Jun	US Initial Jobless Claims	-	247K	245K
27-Jun	UK Gross Domestic Product (YoY) (Q1)	-	1.3%	1.3%
27-Jun	US Core Personal Consumption	-	2.6%	2.5%

Data Sources: Al Rajhi Capital and FXStreet.

## Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.31	4.34	-	-1.01
SAIBOR	5.64	5.64	5.13	-0.63
EIBOR	4.31	4.27	4.32	-0.95

Data Sources: Bloomberg  
Note: SOFR Rate for 12M is not available  
Updated as of 26/Jun/2025 7:24 AM

## Saudi commentary

- **Tadawul All Share Index (TASI)** rose 0.09% to 10,973.98. Seventeen of the twenty-one sector indices ended higher, led by Software & Services (+3.2%) and Commercial & Professional Services (+1.8%), while Energy (-0.8%) and Health Care Equipment & Services (-0.4%) led the decliners. The advance-decline ratio stood at 180/66, with trading turnover around SAR 6.1bn.
- **Salama Cooperative Insurance Co.** received a renewed license from the Insurance Authority to operate in health insurance (Source: Tadawul).
- **United Wire Factories Co. (Aslak)** extended its MoU to acquire a stake in Al Raeda by 184 days, now ending on Dec 31, 2025 (Source: Tadawul).
- **Banque Saudi Fransi (BSF)** is seeking a \$750mn (SAR 2.81bn) five-year syndicated loan from Asian banks, featuring an accordion option, Bloomberg reported (Source: Argaam).
- **SDB** provided SAR 4.3bn in financing during H1 2025 (Source: Argaam).

## Corporate events

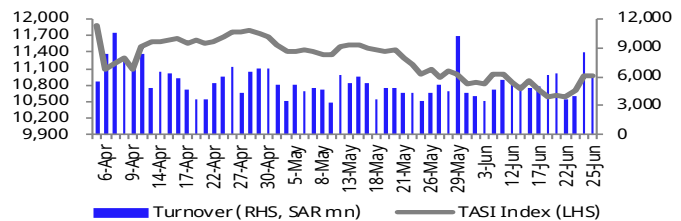
- Today is the cash dividend distribution date of APC.
- Today is the ex-dividend date of Lamasat, Miahona, and Leaf.

## Sector Indices

Index	1D %	WTD %	YTD %
Energy	-0.8	-2.5	-13.6
Materials	0.0	2.8	-10.5
Capital Goods	1.3	7.8	-3.2
Commercial	1.8	9.1	-3.8
Transportation	1.6	7.8	-17.9
Consumer Durables	0.7	9.6	-11.0
Consumer Services	1.2	8.4	-12.8
Media	0.5	5.8	-34.2
Retailing	0.5	3.7	-2.4
Food & Staples	1.0	3.0	-7.5
Food & Beverages	0.4	5.3	-14.6
Health Care	-0.4	6.1	-11.0
Pharma	1.0	9.2	-3.1
Diversified Financials	0.8	7.7	-18.3
Software & Services	3.2	6.7	-11.3
Real Estate	0.4	4.8	-1.5
Insurance	1.4	8.9	-12.3
REIT	0.3	1.2	-7.0
Banks	0.0	4.1	-1.3
Telecom	0.2	3.7	7.4
Utilities	-0.3	4.3	-33.8

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>				
SISCO Holding	30.55	9.9	5.9	176.4
SPPC	11.84	9.8	0.6	7.2
SARCO	63.50	5.5	0.4	26.9
Medgulf	18.38	4.4	8.7	156.9
ELM	992.60	4.2	0.1	74.0
<b>Top Losers</b>				
SMC Healthcare	24.16	-3.4	17.4	427.7
Zamil Indust	40.60	-2.3	1.0	38.7
Alarabia	96.90	-2.1	0.5	46.9
Tasheel	156.80	-2.0	0.1	12.8
Zoujaj	42.55	-1.7	0.4	18.2

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
Albabbtain	53.50	54.30	1.5	69.9
Al Rajhi REIT	8.33	8.80	5.6	1.2
Alinma Hospitality REIT	8.22	8.70	5.8	1.5
Bahri	30.60	32.50	6.2	8.7
MRNA	11.44	12.18	6.5	0.5
<b>52 Week Low</b>				
Saudi Aramco	24.14	24.08	0.2	500.0
Jadwa REIT Alharamair	5.17	5.15	0.4	2.8
Jouf Cement	7.66	7.62	0.5	3.6
Bonyan REIT	8.96	8.88	0.9	1.6
SABIC	54.50	54.00	0.9	73.6

## TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.14	-0.8	-15.2	500.0
Al Rajhi	93.90	-0.2	-4.0	300.6
ACWA Power	248.60	-0.7	-3.7	64.2
SNB	35.65	1.0	7.0	164.7
STC	42.95	0.6	2.5	135.4

## TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Flynas	80.60	1.8	6.3	511.1
Saudi Aramco	24.14	-0.8	20.7	500.0
SMC Healthcare	24.16	-3.4	17.4	427.7
Al Rajhi	93.90	-0.2	3.2	300.6
Alinma	26.60	-0.8	6.9	183.2

Data Sources: Bloomberg

## SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	163,500	54.5	26.8x	17.2x	7.2x	5.8x
Sipchem	13,845	18.9	7.9x	7.2x	6.0x	5.6x
SABIC Agri-Nutrients	49,127	103.2	11.8x	10.7x	7.8x	7.1x
Yansab	16,622	29.6	36.6x	20.9x	8.0x	6.4x
Advanced	7,956	30.6	15.3x	12.2x	23.3x	19.5x
Building construction						
ACC	2,348	23.5	20.8x	18.3x	9.6x	9.0x
YC	6,784	33.5	16.1x	13.7x	15.4x	13.8x
Saudi Cement	6,120	40.0	14.8x	13.8x	10.0x	9.6x
QACCO	5,539	50.1	18.8x	15.3x	17.4x	14.7x
YCC	3,150	20.0	21.5x	17.5x	10.4x	9.6x
SPCC	3,913	28.0	13.8x	11.8x	9.9x	9.1x
Najran Cement	1,355	8.0	13.1x	11.9x	8.3x	7.9x
Riyadh Cement	3,762	31.4	17.9x	16.9x	11.2x	10.9x
Bawan	3,090	51.5	21.7x	18.2x	16.7x	15.3x
Riyadh Cables	21,150	141.0	20.1x	17.9x	16.9x	15.2x
Marble Design	437	7.3	1.4x	1.3x	12.0x	11.2x
Saudi Ceramics	2,920	29.2	19.9x	14.1x	14.6x	12.0x
Telecom						
STC	214,750	43.0	14.6x	14.0x	7.6x	7.3x
Etihad Etisalat	45,122	58.6	13.2x	12.2x	6.6x	6.2x
Zain KSA	9,401	10.5	11.5x	10.5x	5.4x	5.3x
Food & Agriculture						
Almarai	51,100	51.1	20.2x	17.6x	10.8x	10.0x
Savola Group	8,325	27.8	14.5x	13.6x	5.4x	5.3x
SADAFSCO	8,879	273.2	17.6x	17.0x	13.0x	12.6x
NADEC	6,262	20.8	13.0x	12.7x	7.1x	6.3x
Almunajem	4,110	68.5	16.1x	13.8x	15.0x	13.2x
First Mills	2,969	53.5	12.2x	16.0x	11.5x	13.3x
Modern Mills	2,590	31.7	11.8x	14.9x	10.4x	12.1x
Tanmiah	1,940	97.0	18.6x	16.3x	8.0x	7.2x
Entaj	1,304	43.5	15.3x	11.7x	7.6x	6.4x
Retail						
Jarir	14,880	12.4	15.1x	15.9x	12.4x	12.9x
Cenomi Retail	2,222	19.4	NM	NM	8.1x	7.6x
A.Othaim Market	7,092	7.9	21.9x	21.9x	10.2x	9.8x
eXtra	6,976	87.2	13.8x	12.4x	8.2x	7.3x
BinDawood	6,869	6.0	22.6x	20.3x	9.8x	9.4x
Leejam Sports	6,558	125.2	17.8x	15.0x	10.2x	9.3x
Healthcare						
Dallah Health	12,392	122.0	29.6x	24.3x	21.4x	18.4x
Mouwasat	14,660	73.3	23.7x	23.3x	15.4x	14.4x
Care	7,230	161.2	26.9x	24.6x	17.7x	16.2x
Al Hammadi	6,112	38.2	21.3x	18.4x	16.2x	15.0x
Saudi German Health	5,154	56.0	16.6x	15.8x	10.3x	9.7x
Fakeeh Care	9,500	41.0	27.1x	22.4x	18.1x	14.4x
Sulaiman Al Habib	91,420	261.2	34.4x	27.0x	28.3x	22.4x
Logistics						
SISCO Holding	2,493	30.6	30.5x	22.9x	5.8x	5.4x
Jahez	5,519	26.3	19.0x	15.2x	14.1x	11.4x
SAL	14,368	179.6	23.0x	19.7x	18.7x	15.7x

# Daily Market Report

Saudi Arabia Stock Exchange



	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	26,700	178.0	24.1x	22.4x	NA	NA
Tawuniya	23,070	153.8	25.3x	22.5x	NA	NA
GIG	1,355	25.8	14.6x	13.8x	NA	NA
Malath Insurance	680	13.6	8.9x	7.8x	NA	NA
Walaa	2,133	16.7	NM	18.2x	NA	NA
Saudi Re	5,618	48.5	35.1x	30.5x	NA	NA
Energy						
Saudi Aramco	5,841,880	24.1	15.4x	14.5x	7.1x	6.6x
Arabian Drilling	6,880	77.3	24.9x	19.3x	6.6x	6.4x
Aldrees	12,240	122.4	30.0x	26.4x	13.0x	11.6x
ADES	14,587	12.9	16.2x	12.9x	7.9x	7.4x
Luberef	17,111	101.4	13.0x	14.3x	10.1x	11.1x
IT						
MIS	4,014	133.8	35.3x	30.7x	7.1x	6.6x
Solutions	30,888	257.4	21.0x	18.4x	6.6x	6.4x
Tam Development	491	134.2	7.1x	5.9x	7.9x	7.4x
ELM	79,408	992.6	39.4x	32.7x	10.1x	11.1x
2P	3,384	11.3	15.8x	13.0x	14.4x	12.1x
Rasan	6,549	84.5	50.0x	35.1x	36.3x	25.7x
Pharma						
SPIMACO	3,066	25.6	22.8x	18.5x	15.1x	13.7x
Jamjoom Pharma	11,914	170.2	28.3x	25.5x	24.1x	21.7x
Avalon Pharma	2,404	120.2	25.8x	22.4x	19.9x	17.5x
Astra Industrial	12,240	153.0	18.0x	16.1x	16.8x	15.1x
Transportation and Tourism						
Theeb	2,847	66.2	13.3x	12.0x	6.4x	6.1x
Budget Saudi	5,683	72.7	14.2x	12.5x	7.1x	6.6x
Lumi	3,256	59.2	14.7x	12.7x	6.6x	6.2x
Seera	7,452	24.8	25.3x	23.2x	9.3x	8.5x
Catrion	9,906	120.8	26.8x	22.6x	19.1x	16.0x
SGS	9,043	48.1	22.8x	17.9x	14.2x	11.8x
Real Estate						
Al Akaria	7,500	20.0	15.7x	15.9x	11.0x	10.9x
Cenomi	9,111	19.2	24.3x	13.3x	15.2x	12.4x
Retal	7,280	14.6	19.4x	16.0x	16.8x	13.9x
Arriyadh	7,767	33.2	43.1x	38.6x	45.0x	35.7x
Staffing						
SMASCO	2,424	6.1	20.2x	20.2x	10.3x	9.7x
Tamkeen	1,431	54.0	15.9x	14.6x	12.2x	11.3x
Maharah	2,366	5.0	16.6x	12.5x	14.4x	11.1x
Al Mawarid	2,094	139.6	18.6x	16.0x	12.6x	10.5x
Others						
Tadawul Group	20,904	174.2	27.4x	24.8x	23.2x	20.7x
Al Arabia	5,330	96.9	8.7x	8.0x	3.5x	3.2x
AWPT	4,998	142.8	19.0x	15.6x	14.2x	12.2x
ACWA Power	182,115	248.6	62.3x	47.2x	39.9x	33.2x
AMAK	5,490	61.0	20.3x	19.1x	10.6x	12.6x
Equipment House	1,106	36.9	15.1x	12.7x	11.2x	9.8x
Miahona	3,959	24.6	45.7x	29.4x	29.5x	27.7x
Academy of Learning	827	9.2	14.6x	10.7x	10.7x	8.3x
UIHC	3,920	156.8	16.5x	14.5x	NA	NA

Source: Bloomberg, AlRajhi Capital

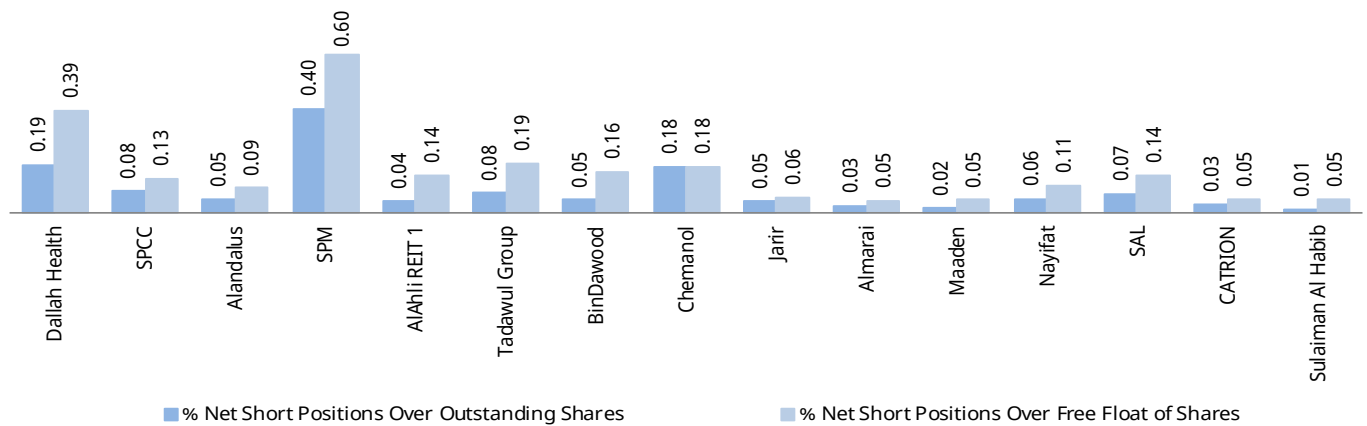
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

## SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,117.7	33.3	-14.62	(191.3)	0.02	0.10	2.9
ACWA Power	260.3	7.8	4.45	11.1	0.14	0.27	2.3
SIPCHEM	128.6	3.8	11.38	13.1	0.93	0.96	4.4
Tadawul Group	122.1	3.6	9.09	10.2	0.58	1.46	5.9
Jarir	101.5	3.0	3.58	3.5	0.68	0.72	5.5
Seera	77.3	2.3	11.72	8.1	1.04	1.13	3.9
Dallah Health	67.8	2.0	5.31	3.4	0.55	1.27	5.9
NADEC	57.9	1.7	8.46	4.5	0.92	1.51	2.5
Ades	57.5	1.7	8.90	6.4	0.72	0.77	1.5
Advanced	54.9	1.6	13.20	4.7	0.38	1.02	6.0
SIIG	54.8	1.6	34.93	3.5	0.38	0.75	2.7
SAL	52.3	1.6	7.26	14.2	0.45	0.56	1.4
Solutions	52.2	1.6	3.79	1.9	0.17	0.84	1.6
A.Othaim Market	51.4	1.5	8.75	4.1	0.72	1.11	3.3
Saudi Kayan	50.5	1.5	15.46	6.8	0.73	1.12	2.6
SABIC Agri-Nutrients	44.4	1.3	-15.33	(8.0)	0.09	0.18	0.5
Go Telecom	43.8	1.3	9.17	3.7	1.30	1.31	1.6
Alinma	40.9	1.2	219.20	28.1	0.06	0.07	0.2
Americana	38.3	1.1	18.09	5.9	0.19	0.57	0.5
Nahdi	36.7	1.1	4.07	1.4	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 (%)

	17/Apr/25	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
Saudi Individuals - Retail	1.66	1.67	1.66	1.67	1.65	1.67	1.68	1.67	1.65	1.65
Saudi Individuals - Others	8.02	8.04	8.11	8.11	7.89	7.95	7.87	7.95	7.84	7.70
Saudi Institutions - Corporates	17.70	17.67	17.63	17.56	17.44	17.45	17.37	17.38	17.30	17.31
Saudi Institutions - Mutual Funds	3.25	3.25	3.26	3.26	3.14	3.19	3.16	3.19	3.16	3.13
Saudi Institutions - GREs	63.76	63.74	63.70	63.75	64.37	64.16	64.35	64.23	64.56	64.75
Saudi Institutions - Institution DPMs	0.50	0.50	0.50	0.50	0.48	0.48	0.47	0.46	0.45	0.44
GCC	0.77	0.71	0.78	0.76	0.74	0.74	0.75	0.75	0.74	0.73
Foreign - QFIS	3.50	3.52	3.53	3.53	3.45	3.50	3.48	3.51	3.48	3.47
Foreign - Others	0.84	0.90	0.83	0.86	0.84	0.85	0.86	0.85	0.84	0.83
<b>Total</b>	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)

## IMPORTANT DISCLOSURES FOR U.S. PERSONS

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