

# Daily Market Report

Saudi Arabia Stock Exchange  
23 March 2025

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## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	11,760	0.4	0.3	-2.3
MT30	1,490	0.4	0.7	-1.1
DSM	10,344	-0.4	-0.8	-2.2
KSE	7,988	0.7	0.8	8.5
ADSM	9,368	0.0	-0.5	-0.5
DFM	5,100	-0.6	-0.8	-1.1
MSM30	4,411	0.6	0.5	-3.6
BSE	1,962	-0.1	-0.5	-1.2
S&P GCC	731	0.1	0.3	1.0
<b>Global Indices</b>				
DJ Industrial	41,985	0.1	1.2	-1.3
S&P 500	5,668	0.1	0.5	-3.6
Nasdaq	17,784	0.5	0.2	-7.9
FTSE 100	8,647	-0.6	0.2	5.8
DAX	22,892	-0.5	-0.4	15.0
CAC 40	8,043	-0.6	0.2	9.0
Nikkei 225	37,677	-0.2	1.7	-5.6
Hang seng	23,690	-2.2	-1.1	18.1
Kospi	2,643	0.2	3.0	10.2
Shanghai Composite	3,365	-1.3	-1.6	0.4
ASX 200	4,667	-0.7	0.1	4.4
Sensex	76,906	0.7	4.2	-1.6
MSCI World	3,690	-0.1	0.7	-0.5
MSCI EM	1,131	-0.8	1.1	5.2

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	72.16	0.2	2.2	-2.3
WTI Crude (\$/bbl)	68.28	0.3	2.0	-3.1
Natural Gas (\$/mmbtu)	3.98	0.1	-3.0	29.6
Gold Spot (\$/Oz)	3,022.15	-0.7	1.3	15.2
Silver Spot (\$/Oz)	33.03	-1.7	-2.3	14.3
Steel (\$/ton)	937.00	-0.1	-0.2	32.2
Iron Ore (CNY/MT)	761.00	0.1	-3.4	-2.1
<b>Currencies</b>				
Dollar Index	104.09	0.2	0.4	-4.1
Euro	0.92	0.3	0.6	-4.3
Japanese Yen	149.32	0.4	0.5	-5.0
Sterling Pound	0.77	0.4	0.1	-3.1
Chinese Yuan	7.26	0.1	0.3	-1.1

Data Sources: Bloomberg

## Global commentary

- **US** markets ended the week higher, showing signs of bottoming. The Dow posted its largest weekly gain in two months following the Fed's policy announcement, though gains were capped by tariff uncertainties. The Dow, S&P 500, and Nasdaq rose 1.2%, 0.5%, and 0.2%, respectively. Initial Jobless Claims (Mar 14) came in lower than expected at 223K vs. 224K (Sources: Reuters, FXStreet).
- **European** markets ended mixed after Germany passed reforms for a major borrowing increase and a €500bn stimulus, while trade tensions and a Heathrow Airport fire weighed on sentiment. FTSE 100 and CAC 40 rose 0.2%, while DAX fell 0.4%. Germany's PPI (Feb) missed estimates (0.9% vs 1%), UK's Claimant Count Change (Feb) exceeded expectations (44.2K vs 7.9K), and the BoE held rates at 4.5% (Sources: Reuters, FXStreet).
- **Asia-Pacific** markets ended mixed amid US economic uncertainty. Kospi and Nikkei 225 gained 3.0% and 1.7%, while Shanghai Composite and Hang Seng fell 1.6% and 1.1% (Source: CNBC).
- **Oil** prices posted a second weekly gain as US sanctions on Iran and an OPEC+ output cut plan fuelled supply concerns (Source: CNBC).
- **Gold** fell over 1% on Friday on a stronger dollar and profit-taking but remained on track for a third weekly gain (Source: CNBC).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
17-Mar	US Retail Sales (MoM) (Feb)	0.2%	0.7%	-1.2%
19-Mar	EUR Core Harmonized Index of Consumer	2.6%	2.6%	2.6%
19-Mar	US Fed Interest Rate Decision	4.5%	4.5%	4.5%
20-Mar	GER Producer Price Index (YoY) (Feb)	0.9%	1%	0.5%
20-Mar	UK Claimant Count Change (Feb)	44.2K	7.9K	2.8K
20-Mar	UK ILO Unemployment Rate (3M) (Jan)	4.4%	4.4%	4.4%
20-Mar	UK BoE Interest Rate Decision	4.5%	4.5%	4.5%
20-Mar	US Initial Jobless Claims (Mar 14)	223K	224K	220K

Data Sources: Al Rajhi Capital and FXStreet.

## Interest Rates

	1M	3M	12M	3M Chg 1Y
SOFR	4.34	4.36	-	-0.99
SAIBOR	5.58	5.47	5.20	-0.71
EIBOR	4.32	4.19	4.24	-1.18

Data Sources: Bloomberg  
Note: SOFR Rate for 12M is not available  
Updated as of 23/Mar/2025 7:06 AM



## Saudi commentary

- **The Tadawul All Share Index (TASI)** rose 0.43% to close at 11,760.32. Fourteen of the twenty-one sector indices advanced, led by Energy (+2.6%) and Insurance (+1.3%). Media & Entertainment (-1.2%) and Software & Services (-1.0%) were the largest decliners. The advance-decline ratio stood at 123/109, with trading turnover around SAR 6.0bn.
- **Jabal Omar Development Co.** announced that it has signed a contract to sell a 6,001-square-meter land plot within its Makkah-based project for SAR 1.14bn. The buyer will be responsible for covering the real estate transaction tax and brokerage fees (Source: Tadawul).
- The Capital Market Authority (CMA) has approved **Sport Clubs Co.**'s application to register and offer 34.32mn shares, representing 30% of its share capital, for listing on the Main Market (TASI) (Source: Argam).
- The Capital Market Authority (CMA) has granted approval to **Dar Al Majed Real Estate Co.** to sell 90mn shares, equivalent to 30% of its 300mn share capital, on the Main Market (TASI) (Source: Argam).

## Corporate events

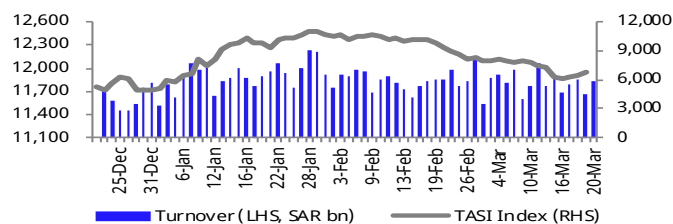
- Today is the cash dividend distribution date of AMAK.

## Sector Indices

Index	1D %	WTD %	YTD %
Energy	2.6	-0.8	-7.9
Materials	0.1	0.5	-7.3
Capital Goods	-0.1	-2.7	-10.7
Commercial	-0.4	-1.5	-2.4
Transportation	0.5	1.9	-10.3
Consumer Durables	-0.2	-1.9	-6.6
Consumer Services	0.4	-1.3	-9.4
Media	-1.2	-0.3	-31.3
Retailing	0.5	-0.5	1.8
Food & Staples	0.4	0.0	-6.5
Food & Beverages	-0.3	-0.3	-6.3
Health Care	1.1	0.0	-5.1
Pharma	0.8	0.2	-2.5
Diversified Financials	0.9	1.8	-5.5
Software & Services	-1.0	-1.0	-9.9
Real Estate	0.2	1.2	13.4
Insurance	1.3	-1.8	-10.6
REIT	0.1	0.1	-4.4
Banks	-0.4	1.1	5.5
Telecom	0.4	1.3	10.6
Utilities	0.8	-1.1	-16.6

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>				
Petro Rabigh	7.68	9.9	2.4	17.5
Retal	16.50	5.0	1.1	17.8
Ades	16.70	4.4	1.4	22.8
Medgulf	21.60	4.4	3.7	75.8
Albahrain	42.10	3.4	0.7	31.3
<b>Top Losers</b>				
Sinad Holding	12.40	-6.9	2.5	30.8
Gulf General	9.55	-6.2	0.6	5.6
SICO Saudi REIT	3.66	-5.2	0.2	0.7
Entaj	60.00	-4.8	2.0	123.9
SADAFCO	300.80	-4.5	0.1	24.9

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
Dar Alarkan	19.86	19.86	0.0	89.8
RIBL	31.10	31.20	0.3	128.8
City Cement	20.98	21.16	0.9	8.7
Riyadh Cement	36.65	37.30	1.8	5.2
Al Rajhi	100.80	103.40	2.6	438.7
<b>52 Week Low</b>				
Taleem REIT	9.72	9.72	0.0	1.4
Yansab	32.90	32.90	0.0	33.0
SICO Saudi REIT	3.66	3.66	0.0	0.7
Bindawood	6.01	6.01	0.0	9.2
SPPC	10.42	10.42	0.0	0.6

## TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.70	2.6	45.6	613.8
Al Rajhi	100.80	-0.6	(12.5)	438.7
ACWA Power	327.60	1.0	6.5	125.1
SNB	35.50	-0.1	(1.0)	261.6
STC	44.70	0.5	2.0	194.9

## TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	25.70	2.6	24.1	613.8
Al Rajhi	100.80	-0.6	4.4	438.7
SNB	35.50	-0.1	7.4	261.6
Almarai	55.00	0.0	3.8	208.3
STC	44.70	0.5	4.4	194.9

Data Sources: Bloomberg

## SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	189,000	63.0	31.0x	19.9x	8.0x	6.5x
Sipchem	15,151	20.7	8.7x	7.8x	6.5x	6.1x
SABIC Agri-Nutrients	50,555	106.2	12.2x	11.0x	7.9x	7.3x
Yansab	18,506	32.9	40.8x	23.3x	8.9x	7.2x
Advanced	7,475	28.8	14.3x	11.4x	22.2x	18.6x
Building construction						
ACC	2,555	25.6	22.6x	19.9x	10.5x	9.8x
YC	7,796	38.5	18.5x	15.7x	17.4x	15.6x
Saudi Cement	6,533	42.7	15.8x	14.8x	10.8x	10.3x
QACCO	5,749	52.0	19.5x	15.9x	18.6x	15.6x
YCC	3,597	22.8	24.6x	20.0x	12.1x	11.2x
SPCC	4,459	31.9	15.8x	13.5x	10.4x	9.6x
Najran Cement	1,486	8.7	14.3x	13.0x	9.3x	9.0x
Riyadh Cement	4,398	36.7	20.9x	19.7x	14.1x	13.7x
Bawan	2,727	45.5	19.1x	16.0x	11.8x	10.8x
Riyadh Cables	19,050	127.0	25.4x	23.3x	19.8x	18.5x
Marble Design	465	77.5	14.5x	13.4x	12.6x	11.7x
Saudi Ceramics	2,885	28.9	19.6x	13.9x	14.4x	11.8x
Telecom						
STC	223,500	44.7	15.2x	14.6x	7.6x	7.3x
Etihad Etisalat	45,892	59.6	16.0x	14.0x	7.1x	6.7x
Zain KSA	9,796	10.9	12.0x	11.0x	5.4x	5.3x
Food & Agriculture						
Almarai	55,000	55.0	21.8x	18.9x	11.4x	10.5x
Savola Group	9,135	30.5	15.9x	13.8x	5.7x	5.4x
SADAFCO	9,776	300.8	19.3x	18.7x	14.6x	14.2x
NADEC	7,378	24.5	15.3x	15.0x	8.6x	7.6x
Almunajem	5,004	83.4	19.6x	16.8x	17.8x	15.7x
First Mills	3,369	60.7	13.2x	12.2x	12.2x	11.9x
Modern Mills	3,228	39.5	13.3x	11.8x	11.2x	10.6x
Tanmiah	2,392	119.6	23.0x	20.1x	8.4x	7.5x
Entaj	1,800	60.0	21.1x	16.2x	12.3x	10.4x
Retail						
Jarir	15,144	12.6	13.9x	13.2x	11.5x	11.1x
Cenomi Retail	1,340	11.7	NM	NM	6.5x	7.8x
A.Othaim Market	8,460	9.4	18.8x	17.8x	10.4x	9.5x
eXtra	7,512	93.9	15.9x	14.5x	9.0x	8.2x
BinDawood	6,869	6.0	14.7x	13.7x	8.8x	8.5x
Leejam Sports	8,214	156.8	22.3x	18.8x	11.9x	10.9x
Healthcare						
Dallah Health	12,386	126.8	30.8x	25.2x	19.9x	17.2x
Mouwasat	14,880	74.4	24.1x	23.6x	15.7x	14.8x
Care	7,176	160.0	26.7x	24.4x	17.9x	16.4x
Al Hammadi	6,560	41.0	22.8x	19.8x	17.5x	16.2x
Saudi German Health	6,434	69.9	20.7x	19.7x	12.5x	11.8x
Fakeeh Care	12,041	51.9	34.4x	28.4x	22.3x	17.8x
Sulaiman Al Habib	95,130	271.8	35.8x	28.0x	29.1x	23.0x

# Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	25,890	172.6	18.6x	16.1x	NA	NA
Tawuniya	21,630	144.2	23.7x	21.1x	NA	NA
GIG	1,399	26.7	12.7x	10.3x	NA	NA
Malath Insurance	698	14.0	9.2x	8.0x	NA	NA
Walaa	2,441	19.1	14.8x	14.8x	NA	NA
Saudi Re	5,600	48.4	35.0x	30.4x	NA	NA
Energy						
Saudi Aramco	6,219,400	25.7	13.9x	13.5x	6.7x	6.3x
Arabian Drilling	8,259	92.8	16.1x	13.2x	6.7x	6.5x
Aldrees	13,780	137.8	33.8x	29.0x	15.6x	14.3x
ADES	18,855	16.7	20.9x	16.7x	9.2x	8.5x
Luberef	17,348	102.8	13.2x	14.5x	10.4x	11.4x
IT						
MIS	3,894	129.8	34.3x	29.8x	6.7x	6.3x
Solutions	36,576	304.8	24.9x	21.8x	6.7x	6.5x
Tam Development	681	186.0	9.9x	8.2x	9.2x	8.5x
ELM	76,000	950.0	37.7x	31.3x	10.4x	11.4x
2P	4,020	13.4	18.7x	15.4x	16.9x	14.1x
Rasan	6,193	79.9	67.9x	51.0x	46.8x	35.3x
Pharma						
SPIMACO	3,300	27.5	24.6x	19.9x	15.9x	14.4x
Jamjoom Pharma	11,046	157.8	26.3x	23.6x	22.1x	19.9x
Avalon Pharma	2,680	134.0	26.1x	21.9x	20.9x	17.7x
Astra Industrial	12,800	160.0	18.9x	16.9x	17.8x	16.0x
Logistics						
SISCO Holding	2,395	29.4	29.3x	22.0x	5.7x	5.3x
Jahez	6,180	29.5	21.3x	17.0x	15.9x	12.9x
SAL	16,416	205.2	19.9x	15.8x	15.7x	12.8x
Transportation and Tourism						
Theeb	2,915	67.8	15.4x	12.9x	7.0x	6.5x
Budget Saudi	6,050	77.4	15.0x	13.1x	7.7x	7.2x
Lumi	3,762	68.4	14.9x	11.8x	6.8x	6.2x
Seera	7,104	23.7	30.2x	23.3x	8.5x	7.7x
Others						
Tadawul Group	25,440	212.0	33.3x	30.2x	28.9x	25.7x
Al Arabia	7,183	130.6	10.7x	9.9x	4.0x	3.7x
AWPT	5,768	164.8	21.9x	18.0x	15.3x	13.2x
ACWA Power	239,987	327.6	82.1x	62.2x	50.6x	42.1x
AMAK	5,211	57.9	22.9x	18.1x	12.8x	11.1x
Equipment House	1,286	42.9	17.5x	14.7x	13.2x	11.6x
Miahona	3,363	20.9	38.8x	25.0x	25.3x	23.8x
Academy of Learning	809	9.0	14.3x	10.5x	10.5x	8.1x
SMASCO	2,552	6.4	14.6x	12.9x	10.4x	9.3x
Tamkeen	1,386	52.3	19.8x	18.0x	14.7x	12.7x
UIHC	4,250	170.0	15.7x	13.8x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

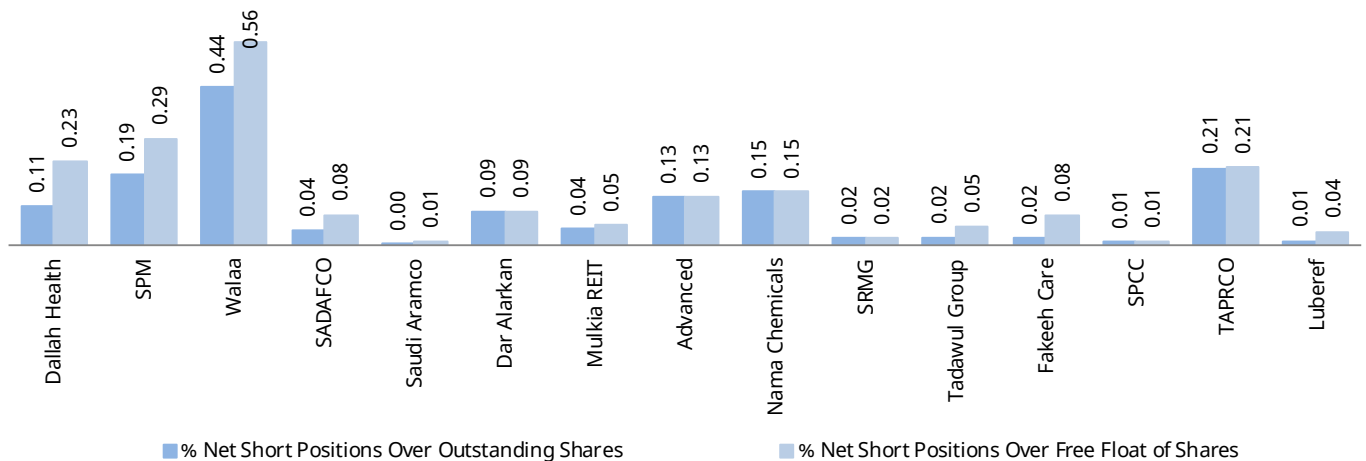
Disclosures: Please refer to the important disclosures at the back of this report.

## SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,409.2	41.6	-0.55	(7.8)	0.02	0.12	3.6
ACWA Power	337.8	10.0	-1.38	(4.7)	0.14	0.27	3.8
Tadawul Group	85.8	2.5	3.54	2.9	0.34	0.84	3.8
Jarir	83.9	2.5	2.57	2.1	0.55	0.59	4.1
Dar Alarkan	83.8	2.5	4.13	3.3	0.39	0.39	1.4
Arabian Drilling	75.1	2.2	1.09	0.8	0.91	3.03	2.6
Mouwasat	60.8	1.8	-7.02	(4.6)	0.41	0.63	0.8
Americana	58.8	1.7	-5.88	(3.7)	0.34	1.00	1.3
SABIC Agri-Nutrients	58.1	1.7	2.17	(0.8)	0.79	1.28	1.1
Nadec	57.3	1.7	-1.30	1.2	0.11	0.23	1.2
Saudi Kayan	56.9	1.7	3.57	0.7	0.38	0.39	2.4
Sipchem	44.9	1.3	1.64	2.0	0.50	0.77	1.9
Ades	43.3	1.3	8.19	3.3	0.23	0.63	1.5
SIIG	41.3	1.2	4.59	1.8	0.36	0.44	2.2
A.Othaim Market	36.7	1.1	-7.54	(3.0)	0.43	0.66	2.5
Al Rajhi Takaful	33.1	1.0	-5.57	(2.0)	0.23	0.37	1.9
Advanced	32.8	1.0	42.51	9.8	0.44	0.46	0.6
Go Telecom	31.2	0.9	-2.15	(0.7)	1.01	1.02	0.9
Seera	31.0	0.9	-0.50	(0.2)	0.44	0.45	0.7
Emaar EC	30.8	0.9	-2.41	(0.8)	0.42	0.94	9.8

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 (%)

	9/Jan/25	16/Jan/25	23/Jan/25	30/Jan/25	6/Feb/25	13/Feb/25	20/Feb/25	27/Feb/25	6/Mar/25	13/Mar/25
Saudi Individuals - Retail	1.72	1.73	1.76	1.60	1.65	1.73	1.65	1.65	1.60	1.65
Saudi Individuals - Others	7.64	7.63	7.71	8.00	8.01	7.95	7.87	7.86	7.92	7.95
Saudi Institutions - Corporates	17.56	17.58	17.63	17.69	17.71	17.70	17.70	17.66	17.66	17.73
Saudi Institutions - Mutual Funds	3.10	3.10	3.13	3.17	3.20	3.22	3.22	3.22	3.23	3.23
Saudi Institutions - GREs	64.59	64.53	64.32	64.05	63.91	63.91	64.01	64.05	64.00	63.83
Saudi Institutions - Institution DPMs	0.49	0.49	0.50	0.51	0.51	0.51	0.50	0.51	0.50	0.51
GCC	0.73	0.74	0.74	0.75	0.75	0.75	0.76	0.76	0.76	0.76
Foreign - QFIS	3.35	3.37	3.39	3.43	3.45	3.43	3.46	3.49	3.51	3.51
Foreign - Others	0.81	0.82	0.83	0.82	0.82	0.82	0.82	0.81	0.81	0.83
<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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