

Daily Market Report

Saudi Arabia Stock Exchange
11 May 2025

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,364	-0.3	-1.6	-5.6
MT30	1,452	-0.3	-1.4	-3.6
DSM	10,520	0.4	0.7	-0.5
KSE	8,667	0.0	1.2	8.8
ADSM	9,626	-0.1	0.5	2.2
DFM	5,313	0.0	0.4	3.0
MSM30	4,352	0.0	0.5	-4.9
BSE	1,917	0.3	0.3	-3.5
S&P GCC	725	-0.1	-0.4	0.2
Global Indices				
DJ Industrial	41,249	-0.3	-0.2	-3.0
S&P 500	5,660	-0.1	-0.5	-3.8
Nasdaq	17,929	0.0	-0.3	-7.2
FTSE 100	8,555	0.3	-0.5	4.7
DAX	23,499	0.6	1.8	18.0
CAC 40	7,744	0.6	-0.3	4.9
Nikkei 225	37,503	1.6	1.8	-6.0
Hang seng	22,868	0.4	1.6	14.0
Kospi	2,577	-0.1	0.7	7.4
Shanghai Composite	3,342	-0.3	1.9	-0.3
ASX 200	4,641	0.3	-0.2	3.9
Sensex	79,454	-1.1	-1.3	1.7
MSCI World	3,712	0.1	-0.3	0.1
MSCI EM	1,138	0.4	0.5	5.9

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	63.91	1.7	4.3	-12.8
WTI Crude (\$/bbl)	61.02	1.9	4.7	-13.0
Natural Gas (\$mmbtu)	3.80	5.7	4.5	13.8
Gold Spot (\$/Oz)	3,324.99	0.6	2.6	26.7
Silver Spot (\$/Oz)	32.72	0.8	2.2	13.2
Steel (\$/ton)	890.00	0.0	1.8	25.5
Iron Ore (CNY/MT)	697.00	-0.5	-1.1	-7.5
Copper (\$/MT)	9,494.69	0.2	1.2	9.7
Zinc (\$/MT)	2,627.37	1.6	2.2	-11.1
Currencies				
Dollar Index	100.34	-0.3	0.3	-7.5
Euro	0.89	-0.2	-0.4	8.0
Japanese Yen	145.37	-0.4	-0.3	7.5
Sterling Pound	0.75	-0.5	0.3	5.9
Chinese Yuan	7.24	0.0	-0.4	1.3

Data Sources: Bloomberg

Global commentary

- **US** markets ended slightly lower for the week as investors assessed President Donald Trump's remarks on Chinese tariffs ahead of upcoming trade negotiations. The S&P 500, Nasdaq, and Dow Jones declined by 0.5%, 0.3%, and 0.2%, respectively. On the economic front, Initial Jobless Claims came in slightly better than expected at 228K (vs 230K consensus), while Q1 Nonfarm Productivity disappointed, falling 0.8% compared to a -0.4% consensus forecast (Sources: Reuters, FXStreet).
- **European** markets ended the week on a mixed note. Germany's DAX outperformed, hitting a record high with a 1.8% gain, driven by optimism around easing trade tensions. In contrast, the UK's FTSE 100 and France's CAC 40 slipped by 0.5% and 0.3%, respectively. The Bank of England, as widely anticipated, held its key interest rate steady at 4.25% (Source: Reuters, FXStreet).
- **Asia-Pacific** markets posted weekly gains, supported by April trade data from China and growing anticipation surrounding the US-China trade talks (Source: CNBC).
- **Oil** prices posted weekly gains on signs of easing US-China tensions and UK-US trade breakthrough (Source: CNBC).
- **Gold** prices rose over 1% for the week as the dollar weakened and markets reacted to Trump's tariff comments. (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
5-May	US ISM Services PMI (Apr)	51.6	50.6	50.8
6-May	GER HCOB Composite PMI (Apr)	50.1	49.7	49.7
6-May	EUR Producer Price Index (YoY) (Mar)	1.9%	2.0%	3.0%
7-May	EUR Retail Sales (YoY) (Mar)	1.5%	1.6%	1.9%
7-May	US Fed Interest Rate Decision	4.5%	4.5%	4.5%
8-May	UK BoE Interest Rate Decision	4.3%	4.25%	4.5%
8-May	US Initial Jobless Claims	228K	230K	241K
8-May	US Nonfarm Productivity (Q1)	-0.8%	-0.4%	1.5%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg 1Y
SOFR	4.34	4.36	-	-0.99
SAIBOR	5.57	5.36	4.99	-0.88
EIBOR	4.30	4.16	4.11	-1.18

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 11/May/2025 6:50 AM

Saudi commentary

- **The Tadawul All Share Index (TASI)** dropped 0.30% to close at 11,364.11. Eighteen of the twenty-one sector indices declined, led by Media & Entertainment (-2.1%) and Financial Services (-1.8%), while Banks (+0.5%) and Utilities (+0.4%) were the top gainers. The advance-decline ratio was 65/173, with trading turnover at SAR 4.7bn.
- **MBC Group Co.** has entered into a land transfer agreement with Diriyah Co., concerning the transfer and planned development of specific plots located within the Diriyah project in Diriyah city (Source: Tadawul).
- **Nama Chemicals Co.** announced the completion of scheduled maintenance work at its epoxy and Hassad project facilities, which are operated by Jubail Chemical Industries Co. (JANA). Both plants have successfully resumed operations following the maintenance (Source: Tadawul).
- **Twareat Medical Care Co.** signed an addendum to its existing general services contract with Johns Hopkins Aramco Healthcare (JHAH). The amended agreement is valued at SAR 7.71 million, with a maximum monthly billing cap of SAR 1.03 million (Source: Tadawul).

Corporate events

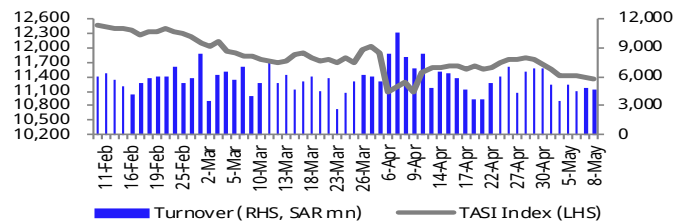
- Today is the ex-dividend date of CMCER.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	-0.1	-1.5	-11.1
Materials	-1.0	-1.7	-9.0
Capital Goods	-0.7	-0.6	-9.0
Commercial	-0.5	-0.9	-1.3
Transportation	-0.1	-0.9	-17.4
Consumer Durables	-1.0	-1.8	-9.1
Consumer Services	-0.7	-2.9	-13.8
Media	-2.1	-4.5	-36.9
Retailing	-0.8	-2.2	-1.8
Food & Staples	-1.3	0.7	-5.8
Food & Beverages	-1.2	-2.3	-12.6
Health Care	-1.6	-3.5	-6.8
Pharma	0.3	0.0	-2.1
Diversified Financials	-1.8	-3.2	-15.0
Software & Services	-0.2	0.2	-7.3
Real Estate	-0.7	-0.6	10.9
Insurance	-1.3	-1.7	-12.7
REIT	-0.2	-0.5	-4.0
Banks	0.5	-0.3	1.4
Telecom	-1.6	-4.9	11.4
Utilities	0.4	-4.1	-23.4

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				
Almajed Oud	129.00	9.9	0.4	46.4
SAICO	15.24	4.4	0.6	9.4
MBC Group	42.45	3.8	0.7	28.1
Cenomi Retail	16.00	3.6	7.7	121.2
SFICO	106.60	3.5	0.2	21.0
Top Losers				
UCA	8.06	-9.2	1.0	12.6
Saudi German Health	64.40	-8.9	1.6	78.9
Al Sagr Insurance	12.80	-5.7	1.2	8.9
Aldawaa	81.20	-5.6	0.7	24.3
Salama	12.92	-5.3	0.3	12.2

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
MCDC	110.00	114.60	4.2	12.3
Albahrain	47.40	49.50	4.4	16.7
SAIB	14.88	15.58	4.7	6.2
Cenomi Retail	16.00	16.76	4.8	121.2
Al Rajhi REIT	8.40	8.80	4.8	1.4
52 Week Low				
ACC	23.92	23.92	0.0	9.0
A.Othaim Market	8.66	8.66	0.0	9.7
Saudi Kayan	5.41	5.41	0.0	14.5
NADEC	21.20	21.18	0.1	23.2
Al Sagr Insurance	12.80	12.76	0.3	8.9

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.84	0.0	0.0	194.6
Al Rajhi	96.50	1.0	19.9	312.4
ACWA Power	299.40	0.5	3.3	87.4
SNB	35.15	0.7	5.0	106.0
STC	45.50	-1.0	-4.5	144.6

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	96.50	1.1	3.3	312.4
Alinma	28.20	-1.1	8.0	226.7
Saudi Aramco	24.84	0.0	7.8	194.6
STC	45.50	-1.0	3.2	144.6
Cenomi Retail	16.00	3.6	7.7	121.2

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	176,400	58.8	28.9x	18.6x	7.5x	6.1x
Sipchem	13,215	18.0	7.6x	6.8x	5.8x	5.5x
SABIC Agri-Nutrients	46,128	96.9	11.1x	10.1x	7.2x	6.6x
Yansab	17,241	30.7	38.0x	21.7x	8.3x	6.7x
Advanced	7,943	30.6	15.2x	12.1x	23.3x	19.5x
Building construction						
ACC	2,392	23.9	21.2x	18.7x	9.8x	9.2x
YC	7,179	35.5	17.0x	14.5x	16.1x	14.5x
Saudi Cement	6,411	41.9	15.5x	14.5x	10.6x	10.2x
QACCO	5,838	52.8	19.8x	16.2x	18.8x	15.8x
YCC	3,282	20.8	22.4x	18.3x	11.1x	10.3x
SPCC	4,368	31.2	15.4x	13.2x	10.5x	9.6x
Najran Cement	1,403	8.3	13.5x	12.3x	8.6x	8.2x
Riyadh Cement	3,984	33.2	19.0x	17.9x	12.1x	11.8x
Bawan	3,030	50.5	21.3x	17.8x	13.2x	12.1x
Riyadh Cables	19,140	127.6	25.5x	23.4x	19.9x	18.5x
Marble Design	419	69.8	13.1x	12.1x	11.5x	10.7x
Saudi Ceramics	2,880	28.8	19.6x	13.9x	14.5x	11.9x
Telecom						
STC	227,500	45.5	15.5x	14.8x	8.1x	7.7x
Etihad Etisalat	44,968	58.4	15.6x	13.7x	6.8x	6.5x
Zain KSA	9,958	11.1	12.2x	11.2x	5.5x	5.4x
Food & Agriculture						
Almarai	51,500	51.5	20.4x	17.7x	10.8x	10.0x
Savola Group	8,430	28.1	14.6x	12.7x	5.4x	5.1x
SADAFCO	9,588	295.0	19.0x	18.4x	14.3x	13.9x
NADEC	6,395	21.2	13.3x	13.0x	7.3x	6.5x
Almunajem	4,620	77.0	18.1x	15.5x	16.8x	14.7x
First Mills	3,102	55.9	12.1x	11.3x	11.2x	10.9x
Modern Mills	3,003	36.7	12.4x	11.0x	10.4x	9.9x
Tanmiah	2,116	105.8	20.3x	17.8x	7.8x	7.0x
Entaj	1,476	49.2	17.3x	13.3x	8.5x	7.2x
Retail						
Jarir	14,856	12.4	15.0x	15.9x	12.4x	13.0x
Cenomi Retail	1,836	16.0	NM	NM	7.6x	7.1x
A.Othaim Market	7,794	8.7	24.1x	24.1x	11.5x	11.0x
eXtra	7,272	90.9	15.4x	14.1x	8.7x	8.0x
BinDawood	7,064	6.2	23.3x	20.9x	9.8x	9.4x
Leejam Sports	6,537	124.8	17.8x	15.0x	9.9x	9.1x
Healthcare						
Dallah Health	12,047	118.6	28.8x	23.6x	19.5x	16.8x
Mouwasat	15,280	76.4	24.7x	24.3x	16.0x	15.0x
Care	6,369	142.0	23.7x	21.6x	15.9x	14.5x
Al Hammadi	6,192	38.7	21.5x	18.7x	16.5x	15.3x
Saudi German Health	5,927	64.4	19.0x	18.2x	11.8x	11.1x
Fakeeh Care	10,463	45.1	29.9x	24.6x	19.6x	15.6x
Sulaiman Al Habib	94,290	269.4	35.4x	27.8x	29.1x	23.0x
Logistics						
SISCO Holding	2,375	29.1	29.1x	21.8x	5.6x	5.2x
Jahez	5,487	26.2	18.9x	15.1x	13.8x	11.2x
SAL	14,320	179.0	22.9x	19.7x	18.5x	15.6x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	26,730	178.2	24.1x	22.4x	NA	NA
Tawuniya	21,120	140.8	23.1x	20.6x	NA	NA
GIG	1,352	25.8	12.3x	9.9x	NA	NA
Malath Insurance	688	13.8	9.1x	7.9x	NA	NA
Walaa	2,398	18.8	14.6x	14.6x	NA	NA
Saudi Re	5,873	50.7	36.7x	31.9x	NA	NA
Energy						
Saudi Aramco	6,011,280	24.8	15.8x	15.0x	7.2x	6.8x
Arabian Drilling	7,432	83.5	14.5x	11.9x	6.2x	6.0x
Aldrees	12,640	126.4	31.0x	27.3x	13.3x	11.9x
ADES	16,823	14.9	18.6x	14.9x	8.6x	8.0x
Luberef	16,622	98.5	12.6x	13.9x	9.8x	10.8x
IT						
MIS	3,960	132.0	34.9x	30.3x	7.2x	6.8x
Solutions	32,904	274.2	22.4x	19.6x	6.2x	6.0x
Tam Development	630	172.0	9.2x	7.6x	8.6x	8.0x
ELM	83,200	1,040.0	41.2x	34.3x	9.8x	10.8x
2P	3,444	11.5	16.1x	13.2x	14.4x	12.1x
Rasan	6,379	82.3	48.7x	34.1x	35.3x	24.9x
Pharma						
SPIMACO	3,096	25.8	23.0x	18.7x	15.3x	13.8x
Jamjoom Pharma	11,900	170.0	28.3x	25.4x	24.1x	21.7x
Avalon Pharma	2,520	126.0	24.6x	20.6x	19.6x	16.6x
Astra Industrial	11,936	149.2	17.6x	15.7x	16.4x	14.7x
Transportation and Tourism						
Theeb	2,804	65.2	13.1x	11.8x	6.1x	5.8x
Budget Saudi	5,691	72.8	14.2x	12.5x	7.1x	6.6x
Lumi	3,410	62.0	15.4x	13.3x	6.8x	6.4x
Seera	7,260	24.2	24.6x	22.6x	8.7x	8.0x
Catrion	9,856	120.2	26.7x	22.5x	18.1x	15.2x
SGS	9,212	49.0	23.3x	18.3x	14.7x	12.2x
Real Estate						
Al Akaria	8,355	22.3	17.5x	17.7x	12.4x	12.3x
Cenomi	9,529	20.1	25.4x	13.9x	15.2x	12.4x
Retal	8,340	16.7	22.2x	18.3x	20.2x	16.7x
Arriyadh	7,603	32.5	42.2x	37.8x	45.4x	36.0x
Others						
Tadawul Group	21,432	178.6	28.0x	25.4x	23.9x	21.3x
Al Arabia	7,315	133.0	12.0x	11.0x	4.0x	3.7x
AWPT	5,537	158.2	21.0x	17.3x	14.9x	12.8x
ACWA Power	219,329	299.4	75.0x	56.8x	47.0x	39.1x
AMAK	5,238	58.2	19.4x	18.2x	10.1x	12.0x
Equipment House	1,181	39.4	16.1x	13.5x	12.3x	10.8x
Miahona	3,537	22.0	40.8x	26.3x	26.5x	24.9x
Academy of Learning	802	8.9	14.1x	10.4x	10.4x	8.1x
SMASCO	2,476	6.2	14.2x	12.5x	9.7x	8.8x
Tamkeen	1,394	52.6	19.9x	18.1x	14.9x	12.9x
UIHC	4,250	170.0	15.7x	13.8x	NA	NA

Source: Bloomberg, AlRajhi Capital

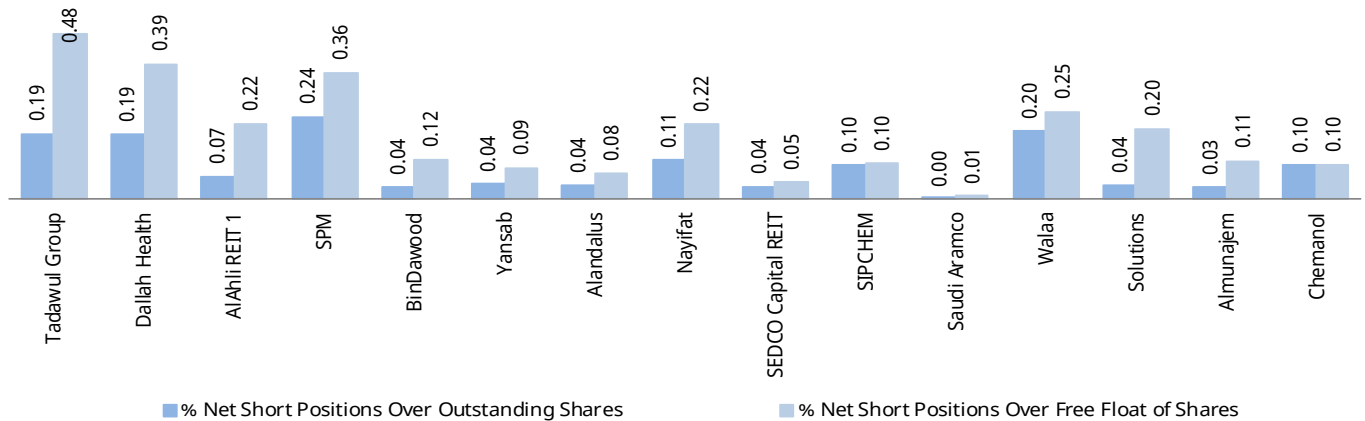
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,300.5	38.8	-7.52	(105.8)	0.02	0.12	5.7
ACWA Power	269.2	8.0	-4.65	(13.1)	0.12	0.23	4.5
Tadawul Group	106.4	3.2	-1.29	(1.4)	0.50	1.24	6.3
Sipchem	94.9	2.8	55.20	33.7	0.72	0.74	3.2
Dar Alarkan	93.7	2.8	-2.22	(2.1)	0.41	0.41	1.7
Jarir	82.3	2.5	-4.01	(3.4)	0.55	0.59	4.9
Seera	59.1	1.8	33.15	14.7	0.81	0.89	1.9
Dallah Health	55.2	1.6	-1.66	(0.9)	0.46	1.06	6.1
NADEC	52.3	1.6	-2.52	(2.0)	0.11	0.23	1.5
SABIC Agri-Nutrients	50.6	1.5	-3.72	(1.3)	0.79	1.29	0.8
Nahdi	48.2	1.4	-14.84	8.4	0.59	0.91	2.5
Saudi Kayan	46.3	1.4	22.11	(8.4)	0.29	0.48	2.9
Bupa Arabia	44.6	1.3	421.05	36.0	0.17	0.30	1.5
Advanced	42.2	1.3	4.89	2.0	0.53	0.57	2.5
Yansab	38.9	1.2	-13.45	(6.0)	0.23	0.46	3.3
SIIG	38.2	1.1	-3.36	(1.3)	0.35	0.43	4.7
Americana	36.5	1.1	-4.95	(1.9)	0.21	0.61	0.5
Ades	36.5	1.1	-0.80	(0.3)	0.22	0.59	1.5
A.Othaim Market	35.8	1.1	-2.48	(0.9)	0.46	0.70	1.9
Sal	32.4	1.0	36.87	8.7	0.23	0.44	1.1

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/Feb/25	6/Mar/25	13/Mar/25	20/Mar/25	27/Mar/25	3/Apr/25	10/Apr/25	17/Apr/25	24/Apr/25	1/May/25
Saudi Individuals - Retail	1.65	1.60	1.65	1.69	1.70	1.62	1.66	1.66	1.67	1.66
Saudi Individuals - Others	7.86	7.92	7.95	8.00	7.90	8.01	7.91	8.02	8.04	8.11
Saudi Institutions - Corporates	17.66	17.66	17.73	17.72	17.67	17.70	17.58	17.70	17.67	17.63
Saudi Institutions - Mutual Funds	3.22	3.23	3.23	3.26	3.20	3.21	3.16	3.25	3.25	3.26
Saudi Institutions - GREs	64.05	64.00	63.83	63.66	63.94	63.85	64.20	63.76	63.74	63.70
Saudi Institutions - Institution DPMs	0.51	0.50	0.51	0.51	0.50	0.50	0.50	0.50	0.50	0.50
GCC	0.76	0.76	0.76	0.77	0.75	0.76	0.68	0.77	0.71	0.78
Foreign - QFIS	3.49	3.51	3.51	3.55	3.49	3.51	3.44	3.50	3.52	3.53
Foreign - Others	0.81	0.81	0.83	0.85	0.85	0.85	0.89	0.84	0.90	0.83
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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