

# Daily Market Report

Saudi Arabia Stock Exchange  
15 May 2025

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## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	11,532	0.0	1.5	-4.2
MT30	1,467	-0.5	1.0	-2.6
DSM	10,594	0.1	0.7	0.2
KSE	8,085	0.0	0.9	9.8
ADSM	9,621	-0.1	0.0	2.1
DFM	5,360	-0.1	0.9	3.9
MSM30	4,397	0.8	1.0	-3.9
BSE	1,920	0.1	0.2	-3.3
S&P GCC	731	-0.4	0.9	1.1
<b>Global Indices</b>				
DJ Industrial	42,051	-0.2	1.9	-1.2
S&P 500	5,893	0.1	4.1	0.2
Nasdaq	19,147	0.7	6.8	-0.8
FTSE 100	8,585	-0.2	0.4	5.0
DAX	23,527	-0.5	0.1	18.2
CAC 40	7,837	-0.5	1.2	6.2
Nikkei 225	38,128	-0.1	1.7	-4.4
Hang seng	23,641	2.3	3.4	17.8
Kospi	2,641	1.2	2.5	10.0
Shanghai Composite	3,404	0.9	1.9	1.6
ASX 200	4,665	-0.1	0.5	4.4
Sensex	81,331	0.2	2.4	4.1
MSCI World	3,831	0.2	3.2	3.3
MSCI EM	1,174	1.5	3.1	9.1

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	66.09	-0.8	3.4	-9.8
WTI Crude (\$/bbl)	63.15	-0.8	3.5	-10.0
Natural Gas (\$/mmbtu)	3.49	-4.3	-8.0	4.7
Gold Spot (\$/Oz)	3,177.25	-2.2	-4.4	21.1
Silver Spot (\$/Oz)	32.23	-2.1	-1.5	11.5
Steel (\$/ton)	891.00	0.7	0.1	25.7
Iron Ore (CNY/MT)	728.00	1.2	4.5	-3.3
Copper (\$/MT)	9,621.33	0.0	1.3	11.2
Zinc (\$/MT)	2,742.73	2.4	4.4	-7.2
<b>Currencies</b>				
Dollar Index	101.04	0.0	0.7	-6.9
Euro	0.89	0.1	0.7	7.4
Japanese Yen	146.75	-0.5	0.9	6.6
Sterling Pound	0.75	0.3	0.3	5.6
Chinese Yuan	7.21	0.2	-0.4	1.7

Data Sources: Bloomberg

## Global commentary

- **US** markets ended mixed on Wednesday, drifting between gains and losses throughout a subdued session. Investors largely stayed on the sidelines, awaiting fresh economic data following a strong start to the week driven by soft inflation figures and a temporary easing of US-China trade tensions. The Nasdaq gained 0.7%, the S&P 500 edged up 0.1%, while the Dow Jones slipped 0.2% (Source: Reuters).
- **European** markets closed lower, snapping a four-day rally that had been fueled by easing trade tensions between the US, UK, and China. However, weaker corporate earnings and renewed concerns about global growth weighed on sentiment. France's CAC 40 and Germany's DAX each dropped 0.5%, while the UK's FTSE 100 declined 0.2%. On the data front, Germany's Harmonized Index of Consumer Prices (YoY) for April matched expectations at 2.2% (Source: Reuters, FXStreet).
- **Asia-Pacific** markets were trading lower this morning, giving back some of the gains from the previous session that were driven by signs of improved US-China trade relations (Source: CNBC).
- **Oil** prices dip as a surprise rise in US crude stocks sparks oversupply fears (Source: CNBC).
- **Gold** prices fall 2% to 5-week low on improved trade sentiment, weaker safe-haven demand (Source: CNBC).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
13-May	UK Claimant Count Change (Apr)	5.2K	22.3K	-16.9K
13-May	UK ILO Unemployment Rate (3M) (Mar)	4.5%	4.5%	4.4%
13-May	US Consumer Price Index (YoY) (Apr)	2.3%	2.4%	2.4%
14-May	GER Harmonized Index of Consumer Prices	2.2%	2.2%	2.2%
15-May	UK Gross Domestic Product (QoQ) (Q1)	-	0.6%	0.1%
15-May	EUR Gross Domestic Product s.a. (YoY) (Q1)	-	2.1%	1.2%
15-May	US Initial Jobless Claims	-	230K	228K
16-May	US Michigan Consumer Sentiment Index (May)	-	53	52.2

Data Sources: Al Rajhi Capital and FXStreet.

## Interest Rates

	1M	3M	12M	3M Chg 1Y
SOFR	4.33	4.36	-	-0.99
SAIBOR	5.51	5.40	5.07	-0.90
EIBOR	4.29	4.38	4.19	-0.95

Data Sources: Bloomberg  
Note: SOFR Rate for 12M is not available  
Updated as of 15/May/2025 7:18 AM

## Saudi commentary

- **Tadawul All Share Index (TASI)** slipped slightly to close at 11,532.00. Ten of the twenty-one sector indices declined, led by Telecommunication Services (-4.6%) and Real Estate Mgmt & Dev't (-1.5%). In contrast, Capital Goods (+3.2%) and Energy (+2.1%) were the top gainers. The advance-decline ratio stood at 134/101, with trading turnover at approximately SAR 6.0bn.
- **Shalfa Facilities Management Co.** signed a renewal and increase agreement for Sharia-compliant credit facilities worth SAR 250mn with Bank Aljazira (Source: Tadawul).
- **Dome International Investment Co.** priced its IPO on the Nomu-Parallel Market at SAR 42/share, with Watheeq Capital acting as the financial advisor (Source: Argaam).
- **The Public Investment Fund (PIF)** signed a non-binding MoU with Franklin Templeton to jointly invest up to \$5bn (SAR 18.8bn) to further develop Saudi financial markets (Source: Argaam).
- **PIF** also signed an MoU with Neuberger Berman to explore investments of up to \$6bn (SAR 22.5bn) in Saudi Arabia (Source: Argaam).

## Corporate events

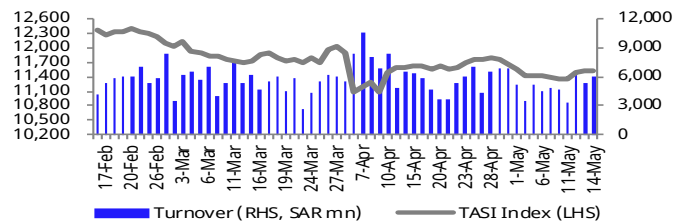
- Today is the ex-dividend date of Bindawood and Mobi Industry.
- Today is the cash dividend distribution date of Zain KSA, Retal, ACC, Mouwasat, Avalon Pharma, Alrasheed, and Modern Mills.

## Sector Indices

Index	1D %	WTD %	YTD %
Energy	2.1	5.0	-6.6
Materials	0.0	2.2	-7.0
Capital Goods	3.2	6.3	-3.3
Commercial	0.8	1.4	0.1
Transportation	-0.9	1.2	-16.4
Consumer Durables	0.4	4.2	-5.3
Consumer Services	1.5	3.1	-11.1
Media	0.7	-1.1	-37.5
Retailing	0.3	1.4	-0.4
Food & Staples	0.0	-0.4	-6.2
Food & Beverages	-0.1	1.9	-10.9
Health Care	-0.4	0.3	-6.6
Pharma	-1.1	4.9	2.7
Diversified Financials	0.3	1.9	-13.4
Software & Services	-0.5	2.2	-5.3
Real Estate	-1.5	-1.1	9.6
Insurance	-1.0	1.4	-11.6
REIT	0.2	0.5	-3.6
Banks	-0.2	1.0	2.4
Telecom	-4.5	-3.0	8.0
Utilities	0.8	-0.7	-24.0

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 Retail	17.38	9.0	5.9	99.7
Riyadh Cables	139.60	6.2	0.8	108.3
MEPCO	28.65	5.7	2.1	60.9
Alarabia	136.40	5.1	0.7	100.3
Alandalus	22.22	5.0	0.1	2.1
<b>Top Losers</b>				
STC	43.50	-5.4	8.5	369.0
Taiba	40.45	-5.4	1.0	39.6
Saudi Electricity	14.44	-4.9	4.0	57.8
MCDC	103.60	-3.7	0.7	70.5
Etihad Etisalat	57.70	0.0	1.0	56.6

## 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>				
Cenomi Retail	17.38	17.52	0.8	99.7
SHL	20.06	20.26	1.0	2.0
Zamil Indust	48.00	48.85	1.8	39.5
Albabbain	49.95	51.20	2.5	65.4
SICO Saudi REIT	4.60	4.73	2.8	3.7
<b>52 Week Low</b>				
A.Othaim Market	8.44	8.41	0.4	20.2
Almunajem	71.00	70.50	0.7	14.9
SEDCO Capital REIT	6.92	6.86	0.9	0.9
2P	11.40	11.30	0.9	6.2
UCA	7.70	7.62	1.0	1.1

## TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	26.10	2.2	41.8	632.1
Al Rajhi	98.30	0.2	4.0	255.7
ACWA Power	297.80	1.8	10.6	73.6
SNB	35.80	1.0	7.0	176.5
STC	43.50	-5.4	-25.1	369.0

## TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	26.10	2.2	24.4	632.1
STC	43.50	-5.4	8.5	369.0
Al Rajhi	98.30	0.2	2.6	255.7
SNB	35.80	1.0	5.0	176.5
Jabal Omar	24.90	-2.0	5.8	145.4

Data Sources: Bloomberg

## SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	181,500	60.5	29.8x	19.1x	7.9x	6.4x
Sipchem	14,403	19.6	8.2x	7.5x	6.3x	5.9x
SABIC Agri-Nutrients	47,366	99.5	11.4x	10.3x	7.4x	6.8x
Yansab	17,438	31.0	38.4x	21.9x	8.4x	6.8x
Advanced	8,086	31.1	15.5x	12.4x	23.5x	19.7x
Building construction						
ACC	2,424	24.2	21.5x	18.9x	9.9x	9.2x
YC	7,401	36.6	17.6x	14.9x	16.5x	14.8x
Saudi Cement	6,426	42.0	15.5x	14.5x	10.7x	10.2x
QACCO	5,694	51.5	19.4x	15.8x	18.2x	15.3x
YCC	3,371	21.4	23.0x	18.8x	11.4x	10.5x
SPCC	4,368	31.2	15.4x	13.2x	10.5x	9.6x
Najran Cement	1,440	8.5	13.9x	12.6x	8.8x	8.4x
Riyadh Cement	3,960	33.0	18.9x	17.8x	12.0x	11.7x
Bawan	3,138	52.3	22.0x	18.4x	13.6x	12.5x
Riyadh Cables	20,940	139.6	27.9x	25.6x	21.8x	20.3x
Marble Design	413	68.9	12.9x	11.9x	11.4x	10.5x
Saudi Ceramics	3,055	30.6	20.8x	14.7x	15.1x	12.4x
Telecom						
STC	217,500	43.5	14.8x	14.2x	7.7x	7.4x
Etihad Etisalat	44,429	57.7	15.5x	13.5x	6.7x	6.4x
Zain KSA	10,102	11.2	12.4x	11.3x	5.6x	5.5x
Food & Agriculture						
Almarai	52,700	52.7	20.9x	18.1x	11.1x	10.2x
Savola Group	8,310	27.7	14.4x	12.5x	5.3x	5.0x
SADAFCO	9,679	297.8	19.2x	18.5x	14.3x	13.8x
NADEC	6,588	21.8	13.7x	13.4x	7.6x	6.7x
Almunajem	4,260	71.0	16.7x	14.3x	15.5x	13.7x
First Mills	3,213	57.9	13.2x	17.3x	12.2x	14.0x
Modern Mills	3,048	37.3	13.9x	17.6x	11.9x	13.8x
Tanmiah	2,092	104.6	20.1x	17.6x	7.7x	6.9x
Entaj	1,497	49.9	17.6x	13.4x	8.6x	7.3x
Retail						
Jarir	14,952	12.5	15.1x	16.0x	12.4x	13.0x
Cenomi Retail	1,995	17.4	NM	NM	7.9x	7.3x
A.Othaim Market	7,596	8.4	23.4x	23.4x	11.3x	10.8x
eXtra	7,280	91.0	15.4x	14.1x	8.7x	8.0x
BinDawood	7,349	6.4	24.2x	21.7x	10.1x	9.7x
Leejam Sports	6,757	129.0	18.3x	15.5x	10.4x	9.5x
Healthcare						
Dallah Health	12,047	118.6	28.8x	23.6x	19.5x	16.8x
Mouwasat	15,520	77.6	25.1x	24.6x	16.3x	15.3x
Care	7,284	162.4	27.1x	24.8x	18.2x	16.6x
Al Hammadi	6,384	39.9	22.2x	19.3x	17.0x	15.8x
Saudi German Health	5,891	64.0	18.9x	18.1x	11.7x	11.1x
Fakeeh Care	10,753	46.4	30.7x	25.3x	20.1x	16.0x
Sulaiman Al Habib	94,500	270.0	35.5x	27.9x	29.2x	23.1x
Logistics						
SISCO Holding	2,432	29.8	29.8x	22.3x	5.7x	5.3x
Jahez	5,770	27.5	19.9x	15.9x	14.7x	11.9x
SAL	14,336	179.2	23.0x	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	26,790	178.6	24.2x	22.5x	NA	NA
Tawuniya	21,690	144.6	23.7x	21.2x	NA	NA
GIG	1,370	26.1	12.4x	10.0x	NA	NA
Malath Insurance	696	13.9	9.2x	8.0x	NA	NA
Walaa	2,434	19.1	14.8x	14.8x	NA	NA
Saudi Re	5,780	49.9	36.2x	31.4x	NA	NA
Energy						
Saudi Aramco	6,316,200	26.1	16.6x	15.7x	7.6x	7.1x
Arabian Drilling	7,574	85.1	14.7x	12.1x	6.4x	6.2x
Aldrees	13,020	130.2	31.9x	28.1x	13.6x	12.1x
ADES	16,733	14.8	18.5x	14.8x	8.6x	7.9x
Luberef	16,858	99.9	12.8x	14.1x	10.0x	10.9x
IT						
MIS	4,050	135.0	35.7x	30.9x	7.6x	7.1x
Solutions	34,008	283.4	23.1x	20.3x	6.4x	6.2x
Tam Development	618	168.8	9.0x	7.4x	8.6x	7.9x
ELM	85,040	1,063.0	42.2x	35.1x	10.0x	10.9x
2P	3,420	11.4	15.9x	13.1x	14.6x	12.2x
Rasan	6,689	86.3	51.1x	35.8x	37.2x	26.2x
Pharma						
SPIMACO	3,240	27.0	24.1x	19.6x	15.7x	14.3x
Jamjoom Pharma	12,600	180.0	30.0x	26.9x	25.5x	23.0x
Avalon Pharma	2,584	129.2	25.2x	21.1x	20.0x	17.0x
Astra Industrial	12,720	159.0	18.8x	16.8x	17.5x	15.7x
Transportation and Tourism						
Theeb	2,860	66.5	13.3x	12.1x	6.2x	5.9x
Budget Saudi	5,745	73.5	14.4x	12.6x	7.2x	6.6x
Lumi	3,641	66.2	16.4x	14.1x	7.1x	6.7x
Seera	7,575	25.3	25.7x	23.6x	9.0x	8.3x
Catrion	10,053	122.6	27.2x	22.9x	18.5x	15.5x
SGS	9,419	50.1	23.8x	18.7x	15.1x	12.5x
Real Estate						
Al Akaria	8,888	23.7	18.7x	18.8x	13.0x	13.0x
Cenomi	9,519	20.0	25.4x	13.9x	15.2x	12.4x
Retal	8,450	16.9	22.5x	18.6x	20.5x	16.9x
Arriyadh	7,720	33.0	42.9x	38.4x	44.7x	35.5x
Others						
Tadawul Group	21,744	181.2	28.5x	25.8x	24.3x	21.6x
Al Arabia	7,502	136.4	12.3x	11.3x	4.1x	3.8x
AWPT	5,201	148.6	19.8x	16.3x	14.1x	12.1x
ACWA Power	218,157	297.8	74.6x	56.5x	46.8x	38.9x
AMAK	5,274	58.6	19.5x	18.3x	10.2x	12.1x
Equipment House	1,217	40.6	16.6x	13.9x	12.7x	11.1x
Miahona	3,637	22.6	42.0x	27.1x	27.2x	25.6x
Academy of Learning	800	8.9	14.1x	10.3x	10.4x	8.1x
SMASCO	2,720	6.8	15.6x	13.8x	10.7x	9.7x
Tamkeen	1,574	59.4	22.5x	20.4x	17.1x	14.8x
UIHC	4,390	175.6	16.3x	14.3x	NA	NA

Source: Bloomberg, AlRajhi Capital

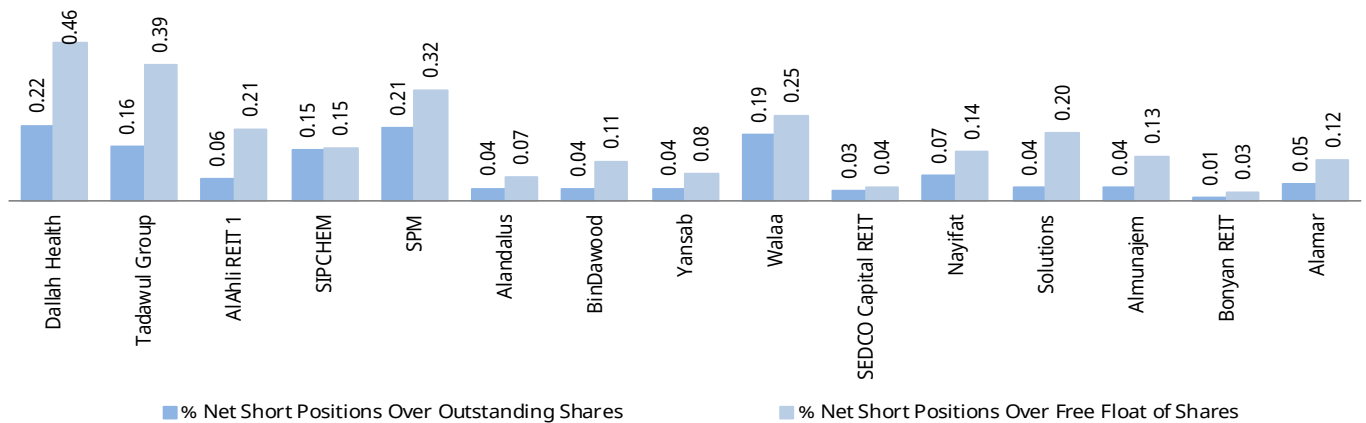
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

## SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,418.6	40.0	9.09	118.2	0.02	0.12	5.6
ACWA Power	267.8	7.5	0.00	0.0	0.12	0.23	4.3
Tadawul Group	117.9	3.3	7.80	8.5	0.54	1.36	6.8
Sipchem	103.4	2.9	7.91	7.6	0.72	0.74	3.3
Dar Alarkan	101.3	2.9	6.75	6.4	0.45	0.45	2.1
Jarir	82.8	2.3	-3.57	(3.1)	0.55	0.59	5.2
Seera	61.7	1.7	5.65	3.3	0.81	0.89	2.0
Dallah Health	55.2	1.6	1.02	0.6	0.46	1.06	5.7
NADEC	54.7	1.5	2.89	3.0	0.12	0.23	1.4
SABIC Agri-Nutrients	54.3	1.5	5.93	1.5	0.82	1.34	0.9
Saudi Kayan	51.8	1.5	44.24	1.1	0.68	1.04	2.9
A.Othaim Market	49.6	1.4	2.20	15.9	0.59	0.91	3.2
Nahdi	46.6	1.3	0.50	0.2	0.29	0.48	2.2
Bupa Arabia	44.7	1.3	398.33	35.7	0.17	0.30	1.5
Advanced	42.9	1.2	3.50	1.5	0.53	0.57	2.6
SIIG	41.9	1.2	8.16	3.2	0.37	0.46	5.2
Yansab	40.1	1.1	0.99	0.4	0.23	0.47	3.5
Americana	38.6	1.1	3.24	1.2	0.21	0.61	0.7
Ades	36.3	1.0	0.82	0.3	0.22	0.59	1.8
Sal	32.4	0.9	1.36	0.4	0.23	0.44	1.2

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 (%)

	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	8/May/25
Saudi Individuals - Retail	1.60	1.65	1.69	1.70	1.62	1.66	1.66	1.67	1.66	1.67
Saudi Individuals - Others	7.92	7.95	8.00	7.90	8.01	7.91	8.02	8.04	8.11	8.11
Saudi Institutions - Corporates	17.66	17.73	17.72	17.67	17.70	17.58	17.70	17.67	17.63	17.56
Saudi Institutions - Mutual Funds	3.23	3.23	3.26	3.20	3.21	3.16	3.25	3.25	3.26	3.26
Saudi Institutions - GREs	64.00	63.83	63.66	63.94	63.85	64.20	63.76	63.74	63.70	63.75
Saudi Institutions - Institution DPMs	0.50	0.51	0.51	0.50	0.50	0.50	0.50	0.50	0.50	0.50
GCC	0.76	0.76	0.77	0.75	0.76	0.68	0.77	0.71	0.78	0.76
Foreign - QFIS	3.51	3.51	3.55	3.49	3.51	3.44	3.50	3.52	3.53	3.53
Foreign - Others	0.81	0.83	0.85	0.85	0.85	0.89	0.84	0.90	0.83	0.86
<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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