

# Daily Market Report

Saudi Arabia Stock Exchange  
22 September 2025

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## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	10,809	0.3	0.3	-10.2
MT30	1,399	0.0	0.0	-7.1
DSM	11,267	-0.4	-0.4	6.6
KSE	9,418	-0.2	-0.2	20.1
ADSM	10,128	0.0	0.0	7.5
DFM	6,023	0.0	0.0	16.8
MSM30	5,110	-0.3	-0.3	11.7
BSE	1,937	0.7	0.7	-2.5
MSCI GCC	740	-0.2	-0.2	2.3
<b>Global Indices</b>				
DJ Industrial	46,315	0.0	0.0	8.9
S&P 500	6,664	0.0	0.0	13.3
Nasdaq	22,631	0.0	0.0	17.2
FTSE 100	9,217	0.0	0.0	12.8
DAX	23,639	0.0	0.0	18.7
CAC 40	7,854	0.0	0.0	6.4
Nikkei 225	45,046	0.0	0.0	12.9
Hang seng	26,545	0.0	0.0	32.3
Kospi	3,445	0.0	0.0	43.6
Shanghai Composite	3,820	0.0	0.0	14.0
ASX 200	4,986	0.0	0.0	11.6
Sensex	82,626	0.0	0.0	5.7
MSCI World	4,294	0.0	0.0	15.8
MSCI EM	1,341	0.0	0.0	24.7

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	66.68	0.0	0.0	-9.0
WTI Crude (\$/bbl)	62.68	0.0	0.0	-10.3
Natural Gas (\$mmbtu)	2.89	0.0	0.0	-13.4
Gold Spot (\$/Oz)	3,685.30	0.0	0.0	40.4
Silver Spot (\$/Oz)	43.08	0.0	0.0	49.1
Steel (\$/ton)	812.00	0.0	0.0	14.5
Iron Ore (CNY/MT)	805.50	0.0	0.0	7.0
Copper (\$/MT)	9,924.10	0.0	0.0	14.7
Zinc (\$/MT)	2,939.91	0.0	0.0	-0.5
<b>Currencies</b>				
Dollar Index	97.64	0.0	0.0	-10.0
Euro	0.85	0.0	0.0	11.9
Japanese Yen	147.95	0.0	0.0	5.9
Sterling Pound	0.74	0.0	0.0	7.1
Chinese Yuan	7.12	0.0	0.0	3.0

Data Sources: Bloomberg

## Global commentary

- Investors eye key **US** data this week: S&P Global Manufacturing and Services PMI (Sep) on Tuesday, GDP Annualized (Q2) and Initial Jobless Claims on Thursday, and Core PCE Price Index (Aug) on Friday (Source: Fxstreet).
- In **Europe**, Manufacturing, Services, and Composite PMI figures for Germany, Eurozone, and the UK are due Tuesday (Source: Fxstreet).
- Asia-Pacific** markets traded mostly higher Monday, mirroring Wall Street's Friday gains, as investors weighed China's latest lending rate decision (Source: CNBC).
- Oil** prices edged up Monday, supported by geopolitical tensions in Europe and the Middle East, though supply expectations and tariff concerns capped gains (Source: Reuters).
- Gold** hovered near record highs Monday as markets awaited Fed speeches and US inflation data, after last week's rate cut and signals of further easing (Source: Reuters).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
23-Sep	GER COB Manufacturing PMI	-	50	49.8
23-Sep	EUR HCOB Services PMI (Sep)	-	50.2	50.5
23-Sep	UK S&P Global Services PMI (Sep)	-	-	54.2
23-Sep	US S&P Global Manufacturing PMI	-	-	53
23-Sep	US S&P Global Services PMI (Sep)	-	-	54.5
25-Sep	US Gross Domestic Product Annualized (Q2)	-	3.3%	3.3%
25-Sep	US Initial Jobless Claims	-	240K	231K
26-Sep	US Core Personal Consumption	-	0.2%	0.3%

Data Sources: Al Rajhi Capital and FXStreet.

## Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.38	4.38	-	-0.99
SAIBOR	5.39	5.11	5.01	-0.53
EIBOR	4.25	4.00	3.80	-0.85

Data Sources: Bloomberg  
Note: SOFR Rate for 12M is not available  
Updated as of 22/Sep/2025 7:32 AM

## Saudi commentary

- **The Tadawul All Share Index (TASI)** gained 0.26% to close at 10,808.68. Sixteen of twenty-one sector indices advanced, led by Pharma, Biotech & Life Science (+2.11%) and Consumer Services (+2.03%), while Banks (-1.07%) and Software & Services (-0.50%) were the main laggards. Market breadth was weak at 166/76, with turnover at SAR 4.7bn.
- **Sipchem** suspended operations at its International Methanol Co. (IMC) plant for scheduled periodic maintenance as part of routine preventive measures (Source: Tadawul).
- **Alkhaleej Training** signed an exclusive licensing deal with Dusit Thani College, Bangkok, to offer hospitality and tourism vocational training programs in Saudi Arabia (Source: Tadawul).
- **Naba Alsaah** awarded two Phase III contracts for its Al-Munsiyah hospital project in Riyadh to Arabian Air Conditioning Co. Ltd. (Carrier) and Dallah Trading Co. (Source: Tadawul).
- **Enma AlRawabi Co.** unveiled a new corporate identity and rebranded as INMAR Co. for Real Estate Development and Investment (Source: Tadawul).
- **Ladun Investment Co.** stated it does not expect a material impact from the implementation of the amended Idle Land Tax Law (Source: Tadawul).

## Corporate events

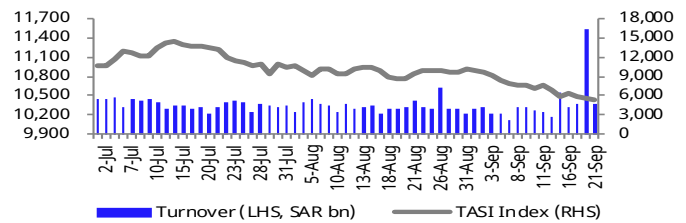
- Today is the cash dividend distribution date for QACCO.
- Today is the ex-dividend date for Al Rajhi.

## Sector Indices

Index	1D %	WTD %	YTD %
Energy	1.8	1.8	-10.7
Materials	1.2	1.2	-4.2
Capital Goods	0.2	0.2	-5.1
Commercial	0.6	0.6	-16.0
Transportation	0.0	0.0	-20.1
Consumer Durables	1.0	1.0	-12.4
Consumer Services	2.0	2.0	-14.0
Media	0.3	0.3	-35.3
Retailing	0.2	0.2	-0.3
Food & Staples	0.8	0.8	-17.0
Food & Beverages	1.2	1.2	-18.3
Health Care	0.1	0.1	-13.5
Pharma	2.1	2.1	-3.1
Diversified Financials	0.5	0.5	-17.4
Software & Services	-0.5	-0.5	-19.4
Real Estate	-0.2	-0.2	-9.3
Insurance	2.0	2.0	-20.3
REIT	0.3	0.3	-5.6
Banks	-1.1	-1.1	-4.1
Telecom	0.7	0.7	9.1
Utilities	-0.2	-0.2	-41.3

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>				
MBC Group	35.42	10.0	2.0	68.1
Abo Moati	40.98	8.7	1.3	54.3
Medgulf	16.80	7.1	2.8	46.9
East Pipes	117.60	6.8	0.6	69.8
Alarabia	92.95	6.0	0.4	40.7
<b>Top Losers</b>				
Dar Alarkan	15.79	-5.8	3.1	50.1
Alakaria	15.17	-5.0	3.1	28.0
Thimar	44.00	-3.5	1.8	32.4
SGS	43.68	-2.6	0.7	31.7
Alahli REIT 1	6.54	-2.4	0.7	1.3

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
Maaden	58.00	58.00	0.0	103.2
Cenomi Centers	22.60	22.80	0.9	20.0
EIC	9.92	10.17	2.5	58.9
TASNEE	11.10	11.42	2.9	28.1
Jarir	13.18	13.72	4.1	23.6
<b>52 Week Low</b>				
Alakaria	15.17	15.10	0.5	28.0
Alsaif Gallery	6.82	6.78	0.6	2.9
SAPTCO	12.48	12.36	1.0	31.0
Al Maather REIT	9.02	8.90	1.3	0.9
Alinma	24.86	24.47	1.6	136.6

## TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.93	1.9	31.3	712.4
Al Rajhi	93.00	-1.9	-31.4	169.6
ACWA Power	211.90	-0.3	-1.1	27.2
SNB	34.02	-1.0	-6.0	89.9
STC	43.00	1.3	5.0	165.9

## TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	24.93	1.9	28.6	712.4
Al Rajhi	93.00	-1.9	1.8	169.6
STC	43.00	1.3	3.9	165.9
Alinma	24.86	0.0	5.5	136.6
Maaden	58.00	2.2	1.8	103.2

Data Sources: Bloomberg

## SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	182,850	61.0	30.0x	19.3x	7.8x	6.3x
Sipchem	13,713	18.7	7.8x	7.1x	5.9x	5.5x
SABIC Agri-Nutrients	55,649	116.9	13.4x	12.2x	8.9x	8.1x
Yansab	19,125	34.0	42.1x	24.1x	9.3x	7.5x
Advanced	8,710	33.5	16.7x	13.3x	24.7x	20.7x
Building construction						
ACC	2,195	22.0	19.4x	17.1x	9.3x	8.7x
YC	6,087	30.1	14.5x	12.3x	14.6x	13.1x
Saudi Cement	5,927	38.7	14.3x	13.4x	9.9x	9.5x
QACCO	4,774	43.2	16.2x	13.2x	15.1x	12.7x
YCC	2,682	17.0	18.3x	14.9x	8.8x	8.1x
SPCC	3,752	26.8	13.3x	11.3x	10.2x	9.4x
Najran Cement	1,328	7.8	12.8x	11.6x	8.3x	8.0x
Riyadh Cement	3,470	28.9	16.5x	15.6x	11.0x	10.7x
Bawan	3,432	57.2	24.1x	20.2x	17.5x	16.1x
Riyadh Cables	17,970	119.8	17.0x	15.2x	14.6x	13.2x
Marble Design	448	7.5	1.4x	1.3x	12.5x	11.6x
Saudi Ceramics	3,024	30.2	20.6x	14.6x	14.9x	12.3x
Telecom						
STC	215,000	43.0	14.6x	14.0x	8.1x	7.8x
Etihad Etisalat	46,855	60.9	13.7x	12.7x	6.9x	6.5x
Zain KSA	9,643	10.7	11.8x	10.8x	5.4x	5.3x
Food & Agriculture						
Almarai	49,400	49.4	19.6x	17.0x	10.6x	9.8x
Savola Group	6,930	23.1	12.0x	11.4x	5.2x	5.0x
SADAFCO	8,437	259.6	16.7x	16.2x	12.5x	12.1x
NADEC	6,425	21.3	13.3x	13.0x	7.4x	6.5x
Almunajem	3,435	57.3	13.4x	11.5x	13.1x	11.5x
First Mills	2,886	52.0	11.8x	15.5x	11.5x	13.2x
Modern Mills	2,617	32.0	11.9x	15.1x	10.7x	12.4x
Tanmiah	1,611	80.6	15.5x	13.5x	7.6x	6.8x
Entaj	1,164	38.8	13.7x	10.5x	7.2x	6.1x
Retail						
Jarir	15,816	13.2	16.0x	16.9x	13.3x	13.9x
Cenomi Retail	3,294	28.7	NM	NM	9.8x	9.1x
A.Othaim Market	6,759	7.5	20.9x	20.9x	10.6x	10.1x
eXtra	6,824	85.3	13.5x	12.2x	8.3x	7.4x
BinDawood	6,401	5.6	21.1x	18.9x	9.5x	9.2x
Leejam Sports	7,339	140.1	22.3x	19.5x	11.9x	10.5x
Healthcare						
Dallah Health	13,916	137.0	33.3x	27.2x	23.8x	20.5x
Mouwasat	14,370	71.9	23.3x	22.8x	15.6x	14.6x
Care	7,203	160.6	26.8x	24.5x	18.1x	16.6x
Al Hammadi	5,280	33.0	18.4x	15.9x	14.2x	13.2x
Saudi German Health	4,993	54.3	16.0x	15.3x	10.4x	9.9x
Fakeeh Care	9,396	40.5	26.8x	22.1x	18.3x	14.5x
Sulaiman Al Habib	87,850	251.0	33.0x	25.9x	27.5x	21.7x
Logistics						
SISCO Holding	2,680	32.8	32.8x	24.6x	6.1x	5.7x
Jahez	4,442	21.2	25.8x	22.5x	16.7x	14.6x
SAL	14,040	175.5	21.9x	19.7x	17.8x	16.1x

# Daily Market Report

Saudi Arabia Stock Exchange



	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	23,565	157.1	21.3x	19.8x	NA	NA
Tawuniya	19,380	129.2	21.2x	18.9x	NA	NA
GIG	1,347	25.7	14.5x	13.7x	NA	NA
Malath Insurance	675	13.5	8.9x	7.7x	NA	NA
Walaa	1,448	11.4	NM	12.3x	NA	NA
Saudi Re	5,233	45.2	32.7x	28.4x	NA	NA
Energy						
Saudi Aramco	6,033,060	24.9	15.9x	15.0x	7.3x	6.9x
Arabian Drilling	6,746	75.8	24.5x	19.0x	6.5x	6.3x
Aldrees	11,770	117.7	28.8x	25.4x	12.7x	11.3x
ADES	17,896	15.9	19.8x	15.9x	9.0x	8.3x
Luberef	14,546	86.2	11.1x	12.2x	8.9x	9.8x
IT						
MIS	4,020	134.0	35.4x	30.7x	7.3x	6.9x
Solutions	30,816	256.8	20.9x	18.4x	6.5x	6.3x
Tam Development	333	91.0	4.8x	4.0x	9.0x	8.3x
ELM	69,600	870.0	34.5x	28.7x	8.9x	9.8x
2P	3,156	10.5	14.7x	12.1x	14.0x	11.7x
Rasan	7,557	97.5	53.0x	35.3x	40.2x	27.6x
Pharma						
SPIMACO	3,410	28.4	25.4x	20.6x	16.0x	14.5x
Jamjoom Pharma	10,920	156.0	26.0x	23.4x	22.0x	19.8x
Avalon Pharma	2,480	124.0	26.6x	23.1x	20.6x	18.1x
Astra Industrial	10,880	136.0	16.0x	14.3x	15.1x	13.6x
Transportation and Tourism						
Theeb	2,765	64.3	12.9x	11.7x	6.3x	6.0x
Budget Saudi	5,515	70.6	13.8x	12.1x	7.1x	6.5x
Lumi	3,328	60.5	15.0x	12.9x	6.9x	6.5x
Seera	8,478	28.3	28.7x	26.4x	10.2x	9.4x
Catrion	7,876	96.1	21.3x	17.9x	15.8x	13.2x
SGS	8,212	43.7	20.7x	16.3x	12.9x	10.7x
Real Estate						
Al Akaria	5,689	15.2	11.9x	12.0x	8.9x	8.8x
Cenomi	10,735	22.6	28.6x	15.7x	16.4x	13.4x
Retal	6,570	13.1	17.5x	14.4x	16.0x	13.2x
Arriyadh	6,971	29.8	38.7x	34.7x	36.4x	28.9x
Staffing						
SMASCO	2,352	5.9	19.6x	19.6x	10.1x	9.5x
Tamkeen	1,504	56.8	16.7x	15.3x	13.0x	12.0x
Maharah	2,190	4.6	15.4x	11.5x	13.4x	10.3x
Al Mawarid	1,797	119.8	16.0x	13.8x	10.8x	9.1x
Others						
Tadawul Group	21,348	177.9	27.9x	25.3x	24.2x	21.6x
Al Arabia	5,112	93.0	8.4x	7.7x	3.7x	3.4x
AWPT	4,802	137.2	18.2x	15.0x	13.9x	11.9x
ACWA Power	162,419	211.9	53.1x	40.2x	36.4x	30.3x
AMAK	6,138	68.2	22.7x	21.3x	12.0x	14.2x
Equipment House	1,119	37.3	15.2x	12.8x	12.2x	10.7x
Miahona	3,923	24.4	45.3x	29.2x	30.0x	28.2x
Academy of Learning	988	11.0	17.4x	12.8x	12.6x	9.8x
UIHC	3,975	159.0	16.8x	14.7x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

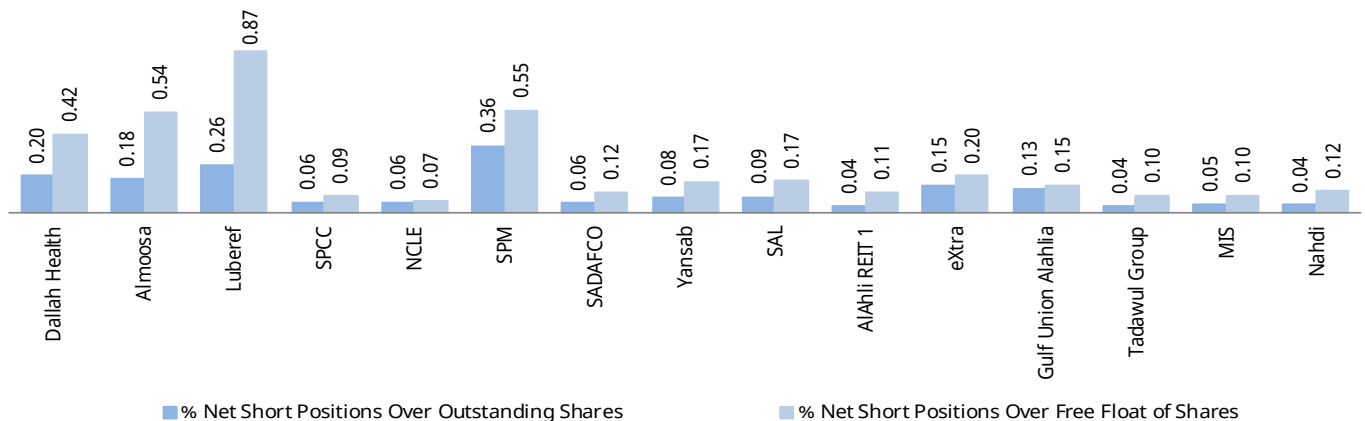
Disclosures: Please refer to the important disclosures at the back of this report.

## SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	717.5	18.8	21.98	129.3	0.01	0.06	2.4
Alinma	263.5	6.9	21.35	46.4	0.42	0.47	2.1
ACWA Power	204.9	5.4	14.71	26.3	0.13	0.24	3.8
Tadawul Group	195.2	5.1	6.46	11.8	0.91	2.29	14.3
Dallah Health	133.1	3.5	13.07	15.4	0.96	2.22	18.2
SAL	125.0	3.3	12.39	13.8	0.89	1.75	6.0
SIPCHEM	119.5	3.1	6.09	6.9	0.87	0.90	3.4
Seera	114.2	3.0	4.90	5.3	1.35	1.48	3.9
Yansab	114.2	3.0	3.60	6.3	0.97	1.54	6.8
Al Rajhi Takaful	106.8	2.8	6.29	4.0	0.56	1.14	10.4
Nahdi	95.8	2.5	6.58	1.1	0.61	0.64	5.8
Jarir	83.8	2.2	1.34	5.9	0.57	0.92	5.2
Ades	76.0	2.0	8.53	6.0	0.42	1.15	2.7
A.Othaim Market	62.2	1.6	3.30	2.0	0.92	1.43	8.2
Solutions	62.1	1.6	2.62	1.6	0.20	1.00	2.3
SRMG	59.0	1.5	4.62	2.6	0.42	0.42	5.3
NADEC	54.8	1.4	4.28	2.2	0.85	1.39	5.1
Almarai	49.0	1.3	6.93	3.2	0.10	0.10	1.6
SABIC Agri-Nutrients	47.9	1.3	1.64	0.8	0.09	0.17	0.8
Zain KSA	43.2	1.1	19.76	7.1	0.45	0.76	1.9

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/Jul/25	24/Jul/25	31/Jul/25	7/Aug/25	14/Aug/25	21/Aug/25	28/Aug/25	4/Sep/25	11/Sep/25	18/Sep/25
Saudi Individuals - Retail	1.73	1.74	1.69	1.71	1.70	1.74	1.74	1.71	1.73	1.72
Saudi Individuals - Others	8.00	8.00	7.98	7.97	7.96	8.04	7.98	7.98	7.98	7.83
Saudi Institutions - Corporates	17.45	17.42	17.38	17.43	17.40	17.56	17.51	17.44	17.44	17.34
Saudi Institutions - Mutual Funds	3.19	3.18	3.15	3.14	3.12	3.16	3.14	3.13	3.13	3.07
Saudi Institutions - GREs	63.43	63.46	63.66	63.60	63.63	63.27	63.41	63.56	63.52	63.98
Saudi Institutions - Institution DPMs	0.86	0.84	0.83	0.84	0.83	0.85	0.84	0.84	0.83	0.81
GCC	0.77	0.77	0.76	0.78	0.78	0.79	0.79	0.78	0.78	0.77
Foreign - QFIS	3.65	3.66	3.65	3.64	3.66	3.70	3.67	3.66	3.67	3.60
Foreign - Others	0.92	0.92	0.91	0.89	0.90	0.91	0.91	0.90	0.92	0.89
<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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