

Daily Market Report

Saudi Arabia Stock Exchange
09 September 2025

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,497	-0.9	-1.5	-12.8
MT30	1,362	-1.3	-1.3	-9.6
DSM	11,125	-0.1	0.2	5.2
KSE	9,266	2.0	1.9	18.2
ADSM	9,960	-0.7	-0.7	5.7
DFM	5,935	-0.9	-0.9	15.1
MSM30	5,078	-0.9	-0.9	11.0
BSE	1,938	0.1	0.2	-2.4
MSCI GCC	723	-0.6	-0.9	0.0
Global Indices				
DJ Industrial	45,515	0.3	0.3	7.0
S&P 500	6,495	0.2	0.2	10.4
Nasdaq	21,799	0.5	0.5	12.9
FTSE 100	9,221	0.1	0.1	12.8
DAX	23,807	0.9	0.9	19.6
CAC 40	7,735	0.8	0.8	4.8
Nikkei 225	43,644	1.5	1.5	9.4
Hang seng	25,634	0.8	0.8	27.8
Kospi	3,220	0.5	0.5	34.2
Shanghai Composite	3,827	0.4	0.4	14.2
ASX 200	4,991	0.2	0.2	11.7
Sensex	80,787	0.1	0.1	3.4
MSCI World	4,204	0.3	0.3	13.4
MSCI EM	1,282	0.5	0.5	19.2

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	66.02	0.8	0.8	-8.7
WTI Crude (\$/bbl)	62.26	0.6	0.6	-10.0
Natural Gas (\$mmbtu)	3.09	1.4	1.4	-12.8
Gold Spot (\$/Oz)	3,635.98	1.4	1.4	38.5
Silver Spot (\$/Oz)	41.35	0.9	0.9	43.1
Steel (\$/ton)	808.00	1.1	1.1	14.0
Iron Ore (CNY/MT)	789.00	0.3	0.3	4.8
Copper (\$/MT)	9,833.93	0.0	0.0	13.7
Zinc (\$/MT)	2,892.96	0.3	0.3	-2.1
Currencies				
Dollar Index	97.45	-0.3	-0.3	-10.2
Euro	0.85	-0.4	-0.4	12.0
Japanese Yen	147.50	0.0	0.0	6.2
Sterling Pound	0.74	-0.3	-0.3	7.6
Chinese Yuan	7.12	-0.1	-0.1	2.9

Data Sources: Bloomberg

Global commentary

- **US** markets closed higher on Monday, lifted by a Broadcom rally and expectations of Fed rate cuts to support growth. Nasdaq, Dow Jones, and S&P 500 rose 0.5%, 0.3%, and 0.2% respectively (Source: Reuters).
- **European** markets ended higher Monday, with French stocks gaining ahead of a no-confidence vote that ousted the country's fifth PM in three years. DAX, CAC 40, and FTSE 100 closed 0.9%, 0.8%, and 0.1%, respectively. Germany's Jul trade balance missed estimates at €14.7B vs €15.4B (Source: Reuters, FXStreet).
- **Asia-Pacific** markets traded higher Tuesday, tracking Wall Street, with tech stocks leading gains. Japan's Nikkei crossed 44,000 to hit fresh highs, extending its rally after Ishiba's resignation (Source: CNBC).
- **Oil** prices advanced Monday, recovering some of last week's losses, as OPEC+'s output hike was viewed as modest, and concerns rose over possible new sanctions on Russian crude (Source: CNBC).
- **Gold** surged past \$3,600/oz for the first time Monday, hitting a record high as soft US labor data reinforced expectations of a Fed rate cut next week (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
8-Sep	GER Trade Balance s.a. (Jul)	€14.7B	€15.4B	€15.4B
10-Sep	US Producer Price Index ex Food & Energy	-	-	3.7%
11-Sep	EUR ECB Rate On Deposit Facility	-	2.0%	2.0%
11-Sep	US Consumer Price Index (YoY) (Aug)	-	2.9%	2.7%
11-Sep	US Initial Jobless Claims	-	240K	237K
12-Sep	GER Harmonized Index of Consumer Prices	-	2.1%	2.1%
12-Sep	US Michigan Consumer Sentiment Index (Sep)	-	59.2	58.2
12-Sep	UK Gross Domestic Product (MoM) (Jul)	-	0%	0.4%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.37	4.36	-	-1.00
SAIBOR	5.97	5.47	5.07	-0.49
EIBOR	4.33	4.08	4.00	-0.90

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 9/Sep/2025 7:02 AM

Saudi commentary

- **Tadawul All Share Index (TASI)** dropped 0.9% to 10,497.05, with all twenty-one sector indices closing lower, led by Utilities (-1.8%) and Food & Beverages (-1.6%). Market breadth was weak at 55/198, while turnover stood at SAR 4.1bn.
- **Sumou Real Estate** obtained a Shariah-compliant credit facility worth SAR 86.5mn from Saudi Awal Bank (Source: Tadawul).
- **WSM for Information Technology** received an award notification from Hail Region Municipality for developing and designing reports and smart boards, valued at SAR 5mn (Source: Tadawul).
- **Alshehili Metal Industries** signed a SAR 3.6mn contract with a confidential entity to supply refrigerated trailers (Source: Tadawul).
- **Marafiq** joined a consortium with Veolia Middle East S.A.S and Lamar Arabia for Energy to develop an industrial wastewater treatment plant (Source: Tadawul).

Corporate events

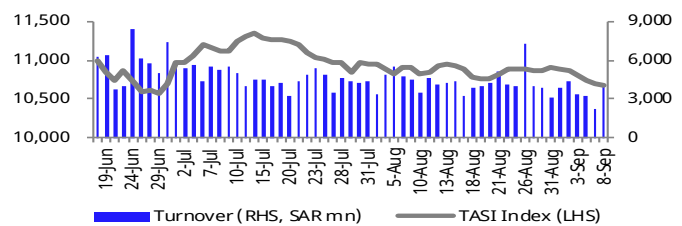
- Today is the cash dividend distribution date for SABIC and SAL.
- Today is the ex-dividend date for Raoom, Obeikan Glass, and Equipment House.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	-0.9	-1.7	-16.8
Materials	-1.1	-1.6	-8.7
Capital Goods	-1.3	-2.7	-7.5
Commercial	-1.3	-0.6	-14.7
Transportation	-1.2	-1.6	-22.7
Consumer Durables	-0.5	-0.8	-14.9
Consumer Services	-0.3	-0.9	-15.3
Media	-1.1	0.0	-38.7
Retailing	-0.3	-0.7	-3.6
Food & Staples	-0.7	-0.2	-17.6
Food & Beverages	-1.6	-1.7	-21.2
Health Care	-0.4	-0.6	-15.3
Pharma	-1.3	-2.3	-5.9
Diversified Financials	-1.1	-1.1	-20.8
Software & Services	-0.7	-1.0	-22.5
Real Estate	-1.3	-2.1	-10.9
Insurance	-1.0	-0.4	-24.3
REIT	-0.6	-0.8	-7.4
Banks	-0.8	-1.5	-4.5
Telecom	-0.5	-0.8	7.2
Utilities	-1.8	-2.5	-43.0

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				
Lazurde	13.02	6.1	1.0	13.3
AMAK	65.95	3.7	0.6	38.5
Ataa	64.30	3.5	0.1	3.7
Wafrah	25.76	3.0	0.3	7.5
Aldreess	116.70	2.9	0.4	48.2
Top Losers				
Thimar	45.06	-10.0	2.6	121.7
Alakaria	16.49	-6.2	0.9	15.8
Saudi Cable	141.00	-5.5	0.1	9.5
SFICO	92.40	-4.4	0.4	34.9
Sharqiyah Dev	16.10	-4.3	0.4	7.4

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
EIC	9.18	9.81	6.9	14.5
Etihad Etisalat	61.55	65.85	7.0	37.2
Alinma Hospitality REIT	8.13	8.70	7.0	2.3
Cenomi Centers	21.09	22.66	7.4	37.0
Al Rajhi REIT	8.19	8.80	7.4	0.7
52 Week Low				
City Cement	15.42	15.42	0.0	5.5
Mutakamela	13.30	13.30	0.0	1.3
Jouf Cement	6.50	6.50	0.0	0.8
Arabian Shield	13.01	13.00	0.1	0.8
SADAFCO	256.20	256.00	0.1	5.1

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	23.25	-0.9	-15.0	333.0
Al Rajhi	92.85	-0.9	-14.0	276.6
ACWA Power	204.70	-2.3	-9.0	68.4
SNB	34.50	-1.4	-8.5	124.7
STC	41.62	-0.5	-1.8	139.2

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	23.25	-0.9	14.3	333.0
Al Rajhi	92.85	-0.9	3.0	276.6
STC	41.62	-0.5	3.3	139.2
SNB	34.50	-1.4	3.6	124.7
Thimar	45.06	-10.0	2.6	121.7

Data Sources: Bloomberg



SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	177,450	59.2	29.1x	18.7x	7.6x	6.1x
Sipchem	13,281	18.1	7.6x	6.9x	5.7x	5.4x
SABIC Agri-Nutrients	54,316	114.1	13.1x	11.9x	8.6x	7.9x
Yansab	17,989	32.0	39.6x	22.6x	8.7x	7.0x
Advanced	8,679	33.4	16.7x	13.3x	24.7x	20.7x
Building construction						
ACC	2,148	21.5	19.0x	16.8x	9.1x	8.5x
YC	6,217	30.7	14.8x	12.5x	14.8x	13.3x
Saudi Cement	5,860	38.3	14.1x	13.2x	9.8x	9.4x
QACCO	4,489	40.6	15.3x	12.4x	14.1x	11.9x
YCC	2,537	16.1	17.3x	14.1x	8.3x	7.7x
SPCC	3,578	25.6	12.7x	10.8x	9.8x	9.0x
Najran Cement	1,350	7.9	13.0x	11.8x	8.5x	8.1x
Riyadh Cement	3,600	30.0	17.1x	16.1x	11.4x	11.1x
Bawan	3,363	56.1	23.6x	19.8x	17.3x	15.9x
Riyadh Cables	18,210	121.4	17.3x	15.4x	14.8x	13.4x
Marble Design	436	7.3	1.4x	1.3x	12.0x	11.1x
Saudi Ceramics	2,840	28.4	19.3x	13.7x	14.2x	11.7x
Telecom						
STC	208,100	41.6	14.2x	13.5x	7.8x	7.5x
Etihad Etisalat	47,394	61.6	13.8x	12.8x	7.0x	6.6x
Zain KSA	9,266	10.3	11.4x	10.4x	5.3x	5.2x
Food & Agriculture						
Almarai	47,100	47.1	19.4x	18.5x	10.3x	9.8x
Savola Group	7,038	23.5	12.2x	11.5x	5.2x	5.1x
SADAFCO	8,327	256.2	17.2x	17.5x	11.1x	13.2x
NADEC	6,238	20.7	14.4x	14.2x	6.9x	6.6x
Almunajem	3,213	53.6	12.6x	10.8x	12.3x	10.9x
First Mills	2,803	50.5	11.5x	15.1x	11.2x	13.0x
Modern Mills	2,558	31.3	11.6x	14.8x	10.5x	12.2x
Tanmiah	1,540	77.0	14.8x	12.9x	7.4x	6.6x
Entaj	1,126	37.5	13.2x	10.1x	7.0x	5.9x
Retail						
Jarir	15,252	12.7	15.4x	16.3x	12.9x	13.5x
Cenomi Retail	2,688	23.4	NM	NM	8.9x	8.3x
A.Othaim Market	6,624	7.4	20.4x	20.4x	10.4x	10.0x
eXtra	7,028	87.9	13.9x	12.5x	8.5x	7.6x
BinDawood	6,035	5.3	19.9x	17.8x	9.1x	8.8x
Leejam Sports	7,742	147.8	23.5x	20.6x	12.4x	11.0x
Healthcare						
Dallah Health	13,083	128.8	31.3x	25.6x	22.7x	19.6x
Mouwasat	14,900	74.5	24.1x	23.7x	16.1x	15.1x
Care	7,764	173.1	28.9x	26.4x	19.5x	17.9x
Al Hammadi	5,232	32.7	18.2x	15.8x	14.1x	13.1x
Saudi German Health	5,237	56.9	16.8x	16.1x	10.8x	10.2x
Fakeeh Care	9,025	38.9	25.8x	21.3x	17.6x	14.0x
Sulaiman Al Habib	85,120	243.2	32.0x	25.1x	26.7x	21.1x
Logistics						
SISCO Holding	2,676	32.8	32.8x	24.6x	6.1x	5.7x
Jahez	4,499	21.4	26.1x	22.8x	17.0x	14.8x
SAL	13,280	166.0	20.7x	18.7x	16.8x	15.2x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	21,870	145.8	19.8x	18.4x	NA	NA
Tawuniya	18,030	120.2	19.7x	17.6x	NA	NA
GIG	1,266	24.1	13.6x	12.9x	NA	NA
Malath Insurance	643	12.9	8.5x	7.3x	NA	NA
Walaa	1,471	11.5	NM	12.5x	NA	NA
Saudi Re	5,015	43.3	31.4x	27.2x	NA	NA
Energy						
Saudi Aramco	5,626,500	23.3	14.8x	14.0x	6.9x	6.4x
Arabian Drilling	6,444	72.4	23.4x	18.1x	6.3x	6.1x
Aldrees	11,670	116.7	28.6x	25.2x	12.6x	11.2x
ADES	16,281	14.4	18.0x	14.4x	8.5x	7.9x
Luberef	14,040	83.2	10.7x	11.8x	8.6x	9.5x
IT						
MIS	3,870	129.0	34.1x	29.6x	6.9x	6.4x
Solutions	28,644	238.7	19.5x	17.1x	6.3x	6.1x
Tam Development	354	96.7	5.1x	4.3x	8.5x	7.9x
ELM	67,600	845.0	33.5x	27.9x	8.6x	9.5x
2P	2,967	9.9	13.8x	11.4x	13.2x	11.1x
Rasan	7,348	94.8	51.5x	34.3x	33.6x	24.1x
Pharma						
SPIMACO	3,288	27.4	22.8x	18.3x	12.9x	11.9x
Jamjoom Pharma	10,598	151.4	25.2x	22.7x	21.3x	19.2x
Avalon Pharma	2,450	122.5	26.3x	22.9x	20.4x	17.9x
Astra Industrial	10,688	133.6	15.8x	14.1x	14.8x	13.3x
Transportation and Tourism						
Theeb	2,578	60.0	13.8x	12.5x	6.2x	6.0x
Budget Saudi	5,245	67.1	14.9x	13.3x	6.9x	6.5x
Lumi	3,174	57.7	15.8x	14.8x	6.6x	6.3x
Seera	8,118	27.1	27.5x	25.3x	9.8x	9.1x
Catrion	8,077	98.5	21.9x	18.4x	16.1x	13.5x
SGS	8,347	44.4	21.1x	16.6x	13.1x	10.9x
Real Estate						
Al Akaria	6,184	16.5	13.0x	13.1x	9.4x	9.4x
Cenomi	10,018	21.1	26.7x	14.6x	15.9x	13.0x
Retal	5,495	11.0	14.7x	12.1x	13.6x	11.3x
Arriyadh	7,247	31.0	40.2x	36.0x	38.2x	30.3x
Staffing						
SMASCO	2,312	5.8	19.3x	19.3x	10.0x	9.3x
Tamkeen	1,542	58.2	17.1x	15.7x	13.4x	12.4x
Maharah	2,242	4.7	15.7x	11.8x	13.6x	10.5x
Al Mawarid	1,808	120.5	16.1x	13.9x	10.9x	9.1x
Others						
Tadawul Group	19,896	165.8	26.0x	23.6x	22.4x	19.9x
Al Arabia	4,436	80.7	7.3x	6.7x	3.4x	3.2x
AWPT	4,533	129.5	17.2x	14.2x	13.2x	11.3x
ACWA Power	156,901	204.7	51.3x	38.8x	35.3x	29.4x
AMAK	5,936	66.0	22.0x	20.6x	11.6x	13.7x
Equipment House	1,111	37.0	15.1x	12.7x	12.1x	10.6x
Miahona	3,746	23.3	43.2x	27.9x	28.8x	27.0x
Academy of Learning	909	10.1	16.0x	11.7x	11.7x	9.1x
UIHC	3,650	146.0	15.4x	13.5x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

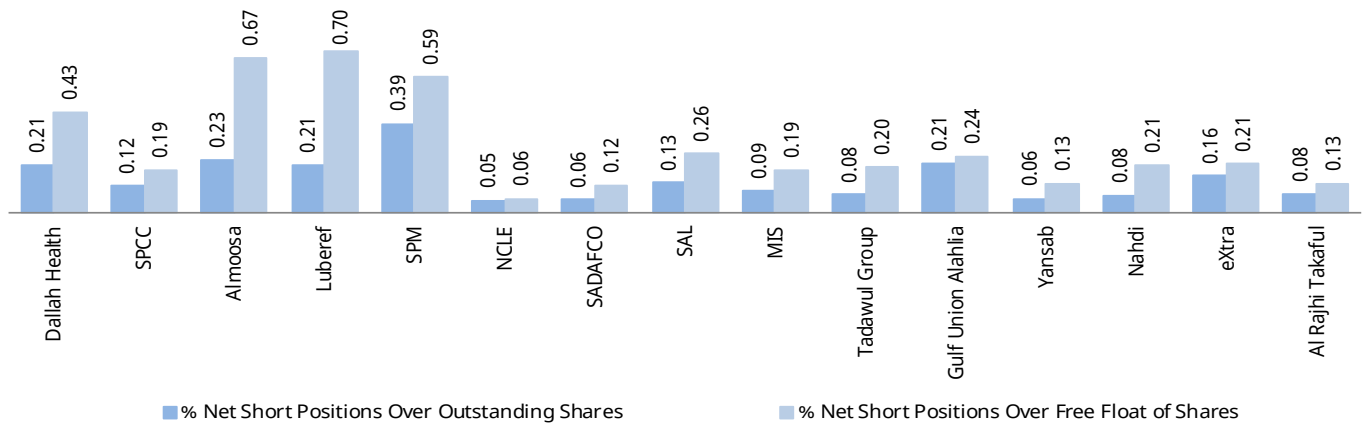
Disclosures: Please refer to the important disclosures at the back of this report.

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	611.3	16.4	-8.53	(57.0)	0.01	0.06	2.6
Alinma	238.9	6.4	58.13	87.8	0.39	0.43	2.2
ACWA Power	184.5	5.0	-3.49	(6.7)	0.12	0.23	3.2
Tadawul Group	182.8	4.9	-1.63	(3.0)	0.92	2.30	12.9
Etihad Etisalat	138.4	3.7	-2.15	(3.0)	0.29	0.32	2.3
Dallah Health	120.0	3.2	-2.11	(2.6)	0.92	2.13	19.6
Al Rajhi Takaful	111.9	3.0	2.49	2.7	0.98	1.54	10.0
SIPCHEM	111.6	3.0	-13.42	(17.3)	0.84	0.87	2.7
Seera	109.3	2.9	7.50	(6.5)	0.82	1.61	3.5
SAL	108.8	2.9	-5.62	7.6	1.34	1.47	7.9
Yansab	93.2	2.5	-20.77	26.4	0.61	0.65	4.2
Jarir	91.5	2.5	40.65	(24.4)	0.51	1.04	6.9
Nahdi	85.0	2.3	25.96	17.5	0.57	0.92	5.2
ELM	71.9	1.9	0.65	0.5	0.11	0.32	1.1
Ades	69.1	1.9	-6.42	(4.7)	0.42	1.15	2.5
Solutions	62.8	1.7	-1.28	(0.8)	0.22	1.09	3.0
A.Othaim Market	59.4	1.6	8.73	4.8	0.90	1.40	7.3
SRMG	57.1	1.5	8.79	4.6	0.41	0.41	5.1
NADEC	53.0	1.4	-1.57	(0.8)	0.85	1.38	5.7
Almarai	51.4	1.4	-9.20	(4.7)	0.11	0.11	1.7

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 (%)

	3/Jul/25	10/Jul/25	17/Jul/25	24/Jul/25	31/Jul/25	7/Aug/25	14/Aug/25	21/Aug/25	28/Aug/25	4/Sep/25
Saudi Individuals - Retail	1.69	1.71	1.73	1.74	1.69	1.71	1.70	1.74	1.74	1.71
Saudi Individuals - Others	7.98	7.93	8.00	8.00	7.98	7.97	7.96	8.04	7.98	7.98
Saudi Institutions - Corporates	17.44	17.37	17.45	17.42	17.38	17.43	17.40	17.56	17.51	17.44
Saudi Institutions - Mutual Funds	3.18	3.15	3.19	3.18	3.15	3.14	3.12	3.16	3.14	3.13
Saudi Institutions - GREs	63.54	63.70	63.43	63.46	63.66	63.60	63.63	63.27	63.41	63.56
Saudi Institutions - Institution DPMs	0.86	0.85	0.86	0.84	0.83	0.84	0.83	0.85	0.84	0.84
GCC	0.76	0.76	0.77	0.77	0.76	0.78	0.78	0.79	0.79	0.78
Foreign - QFIS	3.63	3.62	3.65	3.66	3.65	3.64	3.66	3.70	3.67	3.66
Foreign - Others	0.93	0.92	0.92	0.92	0.91	0.89	0.90	0.91	0.91	0.90
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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