

Daily Market Report

Saudi Arabia Stock Exchange
20 August 2025



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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,882	0.0	0.4	-9.6
MT30	1,406	-0.1	0.4	-6.7
DSM	11,492	-0.2	-1.3	8.7
KSE	9,326	0.1	-0.4	19.0
ADSM	10,210	0.0	-0.1	8.4
DFM	6,151	0.4	0.4	19.2
MSM30	4,918	-0.2	-0.3	7.5
BSE	1,927	-0.3	-1.0	-3.0
MSCI GCC	747	0.0	0.2	3.3
Global Indices				
DJ Industrial	44,922	0.0	-0.1	5.6
S&P 500	6,411	-0.6	-0.6	9.0
Nasdaq	21,315	-1.5	-1.4	10.4
FTSE 100	9,189	0.3	0.6	12.4
DAX	24,423	0.4	0.3	22.7
CAC 40	7,979	1.2	0.7	8.1
Nikkei 225	43,546	-0.4	0.4	9.2
Hang seng	25,123	-0.2	-0.6	25.2
Kospi	3,152	-0.8	-2.3	31.3
Shanghai Composite	3,727	0.0	0.8	11.2
ASX 200	4,980	0.3	0.5	11.5
Sensex	81,644	0.5	1.3	4.5
MSCI World	4,155	-0.4	-0.5	12.1
MSCI EM	1,271	-0.2	-0.1	18.2

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	65.79	-1.2	-0.1	-9.1
WTI Crude (\$/bbl)	62.35	-1.7	-0.7	-9.8
Natural Gas (\$mmbtu)	2.77	-4.3	-5.1	-21.9
Gold Spot (\$/Oz)	3,315.78	-0.5	-0.6	26.3
Silver Spot (\$/Oz)	37.39	-1.7	-1.6	29.4
Steel (\$/ton)	832.00	0.0	0.0	17.3
Iron Ore (CNY/MT)	770.50	-0.7	-0.8	2.3
Copper (\$/MT)	9,595.15	-0.4	-0.9	10.9
Zinc (\$/MT)	2,758.24	-0.4	-1.1	-6.6
Currencies				
Dollar Index	98.27	0.1	0.4	-9.4
Euro	0.86	0.1	0.5	11.1
Japanese Yen	147.67	-0.1	0.3	6.1
Sterling Pound	0.74	0.1	0.5	7.2
Chinese Yuan	7.19	0.0	0.0	2.1

Data Sources: Bloomberg

Global commentary

- **US** markets closed mostly lower Tuesday as tech-led declines weighed on Nasdaq (-1.5%) and S&P 500 (-0.6%), while Dow ended flat. Investors await Powell's remarks on interest rates later this week. July Housing Starts rose to 1.354M vs 1.3M consensus (Source: Reuters, FXStreet).
- **European** markets gained as hopes grew for progress on Ukraine after Washington talks; CAC 40 up 1.2%, DAX +0.4%, FTSE 100 +0.3% (Source: Reuters).
- **Asia-Pacific** markets traded lower Wednesday, tracking Wall Street losses as investors assessed Japan trade data and China's loan prime rate decision (Source: CNBC).
- **Oil** prices rose Wednesday on renewed supply concerns, with uncertainty over timing of peace talks on Ukraine keeping sanctions in place (Source: CNBC).
- **Gold** prices hit a three-week low Wednesday as the dollar strengthened ahead of the Fed's Jackson Hole symposium (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
19-Aug	US Housing Starts (MoM) (Jul)	1.354M	1.3M	1.393M
20-Aug	UK Core Consumer Price Index (YoY) (Jul)	-	3.7%	3.7%
20-Aug	EUR Core Harmonized Index of Consumer	-	2.3%	2.3%
21-Aug	EUR HCOB Manufacturing PMI	-	49.5	49.8
21-Aug	EUR HCOB Services PMI (Aug)	-	50.6	51
21-Aug	US S&P Global Manufacturing PMI	-	-	49.8
21-Aug	US S&P Global Services PMI (Aug)	-	-	55.7
22-Aug	UK Retail Sales (MoM) (Jul)	-	0.6%	0.9%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.35	4.35	-	-1.02
SAIBOR	5.67	5.57	5.22	-0.45
EIBOR	4.40	4.26	4.11	-0.80

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 20/Aug/2025 7:38 AM



Saudi commentary

- **Tadawul All Share Index (TASI)** slipped 0.04% to close at 10,881.71. Ten of the twenty-one sector indices ended lower, led by Consumer Durables & Apparel (-0.6%) and Materials (-0.4%), while Utilities (+0.7%) and Telecommunication Services (+0.6%) advanced. The advance-decline ratio stood at 90/160, with trading turnover at SAR 4.0bn.
- **MIS** renews and amends SAR 450mn Shariah-compliant credit facility with GIB Saudi Arabia (Source: Tadawul).
- **MIS** board approves 8% cash dividend for Q1 2025 (Source: Tadawul).
- **Al Ashghal Al Moysra** signs SAR 10.98mn project with Madinah Regional Municipality for operation, maintenance, and cleaning of Uhud municipality buildings and facilities (Source: Tadawul).
- **Academy of Learning** secures SAR 1mn Shariah-compliant credit facility from Alinma Bank (Source: Tadawul).

Corporate events

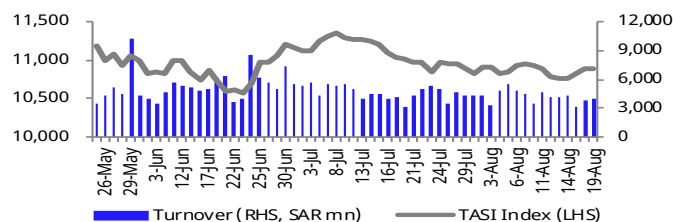
- Today is the cash dividend distribution date of Albilad, Jarir, First Mills, and Almoosa.
- Today is the ex-dividend date of SAB.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	-0.3	0.0	-13.9
Materials	-0.4	0.7	-7.2
Capital Goods	-0.4	-0.6	-0.3
Commercial	0.1	-0.9	-11.7
Transportation	0.2	0.2	-19.3
Consumer Durables	-0.6	-0.4	-9.6
Consumer Services	0.3	1.5	-11.3
Media	0.4	-2.0	-38.3
Retailing	0.1	0.1	-2.8
Food & Staples	0.1	1.0	-15.7
Food & Beverages	-0.2	0.2	-20.5
Health Care	-0.2	-0.6	-12.4
Pharma	0.0	1.3	-2.8
Diversified Financials	0.0	0.3	-18.2
Software & Services	0.0	1.2	-18.7
Real Estate	-0.3	2.3	-6.0
Insurance	-0.3	-0.1	-20.8
REIT	0.0	-0.1	-7.4
Banks	0.0	0.5	-1.3
Telecom	0.6	1.0	11.5
Utilities	0.7	0.2	-37.7

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				
Alistithmar REIT	8.44	8.6	2.5	20.7
Tamkeen	57.20	5.7	0.5	30.7
Lumi	60.70	2.8	0.2	10.6
APC	5.90	2.6	9.9	57.9
Emaar EC	12.62	2.6	0.5	6.8
Top Losers				
Cenomi Retail	22.71	-5.2	6.3	147.4
Red Sea	43.34	-4.6	1.2	51.9
Lazurde	12.96	-2.4	0.3	4.4
Ataa	64.75	-2.2	0.0	2.4
Al Sagr Insurance	14.00	-2.0	0.4	5.1

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Etihad Etisalat	64.70	65.35	1.0	44.2
SABIC Agri-Nutrients	121.00	122.60	1.3	52.0
Albabbtain	59.35	60.90	2.6	36.9
Seera	25.68	26.88	4.7	8.0
SISCO Holding	35.00	36.70	4.9	10.2
52 Week Low				
Catrion	101.00	100.80	0.2	26.4
Luberef	10.55	10.50	0.5	0.4
UACC	15.01	14.92	0.6	1.3
EPCCO	26.86	26.64	0.8	12.7
YCC	16.16	16.00	1.0	11.4

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.05	-0.3	-6.2	268.5
Al Rajhi	95.25	-0.1	-1.0	147.2
ACWA Power	229.40	1.3	6.2	56.7
SNB	35.86	-0.3	-2.0	112.8
STC	42.94	0.2	0.8	146.1

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	24.05	-0.3	11.1	268.5
Cenomi Retail	22.71	-5.2	6.3	147.4
Al Rajhi	95.25	-0.1	1.5	147.2
STC	42.94	0.2	3.4	146.1
SABIC	59.05	-0.3	2.2	131.3

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	177,150	59.1	29.0x	18.7x	7.6x	6.1x
Sipchem	13,765	18.8	7.9x	7.1x	5.9x	5.6x
SABIC Agri-Nutrients	57,315	120.4	13.8x	12.5x	9.2x	8.5x
Yansab	18,056	32.1	39.8x	22.7x	8.7x	7.0x
Advanced	8,538	32.8	16.4x	13.1x	24.5x	20.5x
Building construction						
ACC	2,168	21.7	19.2x	16.9x	9.2x	8.6x
YC	6,824	33.7	16.2x	13.7x	15.5x	13.9x
Saudi Cement	5,952	38.9	14.4x	13.4x	10.0x	9.5x
QACCO	4,785	43.3	16.3x	13.3x	15.2x	12.8x
YCC	2,545	16.2	17.4x	14.2x	8.4x	7.7x
SPCC	3,665	26.2	13.0x	11.1x	9.4x	8.6x
Najran Cement	1,372	8.1	13.2x	12.0x	8.6x	8.2x
Riyadh Cement	3,600	30.0	17.1x	16.1x	10.7x	10.4x
Bawan	3,525	58.8	24.8x	20.7x	17.9x	16.4x
Riyadh Cables	20,520	136.8	19.5x	17.4x	16.6x	15.0x
Marble Design	448	7.5	1.4x	1.3x	12.3x	11.4x
Saudi Ceramics	3,020	30.2	20.5x	14.6x	14.9x	12.2x
Telecom						
STC	214,700	42.9	14.6x	14.0x	8.0x	7.7x
Etihad Etisalat	50,358	65.4	14.7x	13.6x	7.4x	7.0x
Zain KSA	9,679	10.8	11.9x	10.9x	5.5x	5.3x
Food & Agriculture						
Almarai	46,740	46.7	18.5x	16.1x	10.1x	9.4x
Savola Group	7,242	24.1	12.6x	11.9x	5.3x	5.2x
SADAFSCO	8,905	274.0	17.6x	17.1x	13.2x	12.9x
NADEC	6,452	21.4	13.4x	13.1x	7.4x	6.6x
Almunajem	3,564	59.4	13.9x	12.0x	13.6x	11.9x
First Mills	2,855	51.5	11.7x	15.4x	11.4x	13.1x
Modern Mills	2,570	31.4	11.7x	14.8x	10.5x	12.2x
Tanmiah	1,668	83.4	16.0x	14.0x	7.7x	6.9x
Entaj	1,221	40.7	14.3x	11.0x	7.5x	6.3x
Retail						
Jarir	15,240	12.7	15.4x	16.3x	12.9x	13.5x
Cenomi Retail	2,606	22.7	NM	NM	8.7x	8.1x
A.Othaim Market	6,912	7.7	21.3x	21.3x	10.7x	10.3x
eXtra	7,068	88.4	14.0x	12.6x	8.6x	7.7x
BinDawood	6,401	5.6	21.1x	18.9x	9.5x	9.2x
Leejam Sports	7,894	150.7	24.0x	21.0x	12.6x	11.1x
Healthcare						
Dallah Health	13,296	130.9	31.8x	26.0x	23.0x	19.8x
Mouwasat	14,840	74.2	24.0x	23.6x	16.1x	15.1x
Care	7,880	175.7	29.3x	26.8x	19.8x	18.1x
Al Hammadi	5,456	34.1	19.0x	16.5x	14.6x	13.6x
Saudi German Health	5,315	57.8	17.1x	16.3x	10.9x	10.3x
Fakeeh Care	9,099	39.2	26.0x	21.4x	17.7x	14.1x
Sulaiman Al Habib	88,200	252.0	33.2x	26.0x	27.6x	21.8x
Logistics						
SISCO Holding	2,866	35.1	35.1x	26.3x	6.4x	6.0x
Jahez	4,954	23.6	28.8x	25.1x	19.2x	16.7x
SAL	13,496	168.7	21.0x	19.0x	17.1x	15.5x

Daily Market Report

Saudi Arabia Stock Exchange



	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	22,815	152.1	20.6x	19.2x	NA	NA
Tawuniya	18,750	125.0	20.5x	18.3x	NA	NA
GIG	1,304	24.8	14.0x	13.3x	NA	NA
Malath Insurance	677	13.5	8.9x	7.7x	NA	NA
Walaa	1,578	12.4	NM	13.4x	NA	NA
Saudi Re	5,481	47.3	34.3x	29.8x	NA	NA
Energy						
Saudi Aramco	5,820,100	24.1	15.3x	14.5x	7.1x	6.6x
Arabian Drilling	6,693	75.2	24.3x	18.8x	6.5x	6.2x
Aldrees	12,640	126.4	31.0x	27.3x	13.4x	11.9x
ADES	16,710	14.8	18.5x	14.8x	8.7x	8.0x
Luberef	14,513	86.0	11.0x	12.2x	8.9x	9.8x
IT						
MIS	3,960	132.0	34.9x	30.3x	7.1x	6.6x
Solutions	29,472	245.6	20.0x	17.6x	6.5x	6.2x
Tam Development	409	111.8	5.9x	4.9x	8.7x	8.0x
ELM	71,240	890.5	35.3x	29.4x	8.9x	9.8x
2P	3,180	10.6	14.8x	12.2x	14.0x	11.8x
Rasan	7,441	96.0	52.2x	34.8x	34.0x	24.4x
Pharma						
SPIMACO	3,240	27.0	24.1x	19.6x	15.5x	14.0x
Jamjoom Pharma	11,382	162.6	27.1x	24.3x	22.9x	20.7x
Avalon Pharma	2,504	125.2	26.9x	23.4x	20.8x	18.3x
Astra Industrial	11,920	149.0	17.6x	15.7x	16.6x	14.9x
Transportation and Tourism						
Theeb	2,692	62.6	12.6x	11.3x	6.2x	5.9x
Budget Saudi	5,526	70.7	13.8x	12.1x	7.1x	6.6x
Lumi	3,339	60.7	15.1x	13.0x	6.9x	6.5x
Seera	7,686	25.6	26.1x	23.9x	9.4x	8.7x
Catrion	8,282	101.0	22.4x	18.9x	16.5x	13.8x
SGS	8,678	46.2	21.9x	17.2x	13.7x	11.4x
Real Estate						
Al Akaria	6,844	18.3	14.4x	14.5x	10.2x	10.2x
Cenomi	9,785	20.6	26.1x	14.3x	15.8x	12.9x
Retal	6,840	13.7	18.2x	15.0x	16.6x	13.7x
Arriyadh	7,659	32.7	42.5x	38.1x	40.7x	32.3x
Staffing						
SMASCO	2,356	5.9	19.6x	19.6x	10.2x	9.5x
Tamkeen	1,516	57.2	16.8x	15.5x	13.1x	12.1x
Maharah	2,290	4.8	16.1x	12.1x	13.9x	10.7x
Al Mawarid	2,019	134.6	17.9x	15.5x	12.1x	10.1x
Others						
Tadawul Group	20,376	169.8	26.7x	24.2x	23.0x	20.5x
Al Arabia	4,848	88.2	7.9x	7.3x	3.6x	3.3x
AWPT	4,456	127.3	16.9x	13.9x	13.0x	11.2x
ACWA Power	175,833	229.4	57.5x	43.5x	39.0x	32.4x
AMAK	5,670	63.0	21.0x	19.7x	11.1x	13.1x
Equipment House	1,090	36.3	14.9x	12.5x	11.9x	10.4x
Miahona	4,100	25.5	47.3x	30.5x	31.2x	29.3x
Academy of Learning	954	10.6	16.8x	12.3x	12.2x	9.5x
UIHC	3,893	155.7	16.4x	14.4x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

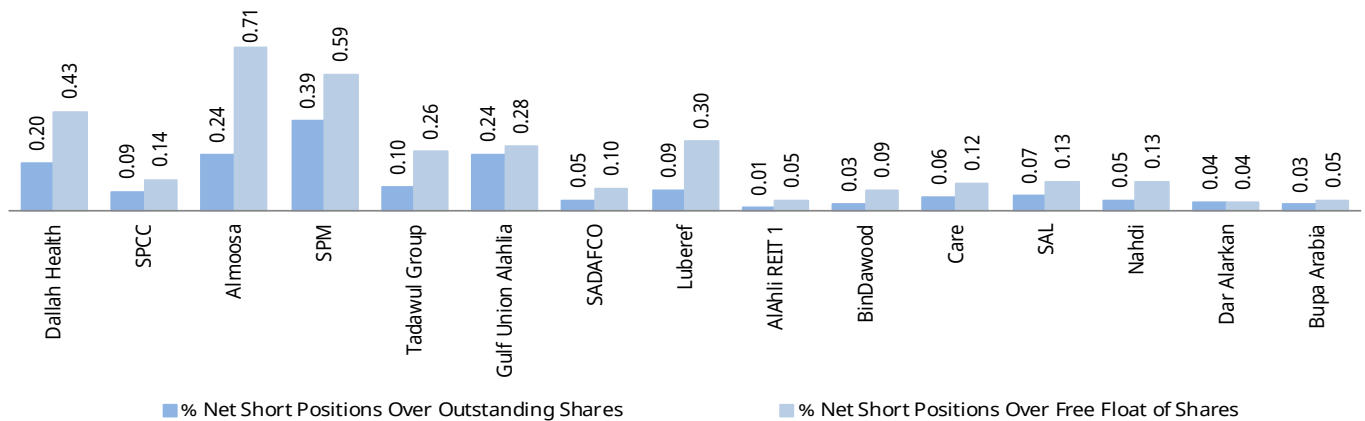
Disclosures: Please refer to the important disclosures at the back of this report.

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	692.1	19.6	0.21	1.5	0.01	0.06	2.6
ACWA Power	200.9	5.7	30.22	46.6	0.11	0.22	2.7
Tadawul Group	183.3	5.2	7.86	13.3	0.90	2.25	14.7
Jarir	134.3	3.8	-0.62	(0.8)	0.88	0.93	8.9
Alinma	132.1	3.7	15.93	18.2	0.21	0.23	1.1
SIPCHEM	127.4	3.6	2.18	2.7	0.93	0.96	5.5
Dallah Health	125.5	3.6	-2.67	(3.4)	0.94	2.19	19.5
SAL	99.3	2.8	-6.84	(7.3)	0.74	1.44	6.3
SIIG	88.6	2.5	71.94	(9.5)	1.15	1.26	5.3
Seera	77.6	2.2	-10.89	37.1	0.63	0.78	3.1
Ades	72.9	2.1	16.19	2.1	0.97	1.50	1.3
Saudi Kayan	67.3	1.9	3.21	10.2	0.40	1.09	2.7
Yansab	62.8	1.8	1.45	0.9	0.35	0.71	4.3
Nahdi	59.2	1.7	-4.81	(3.0)	0.40	0.64	3.3
Solutions	58.6	1.7	4.30	2.4	0.20	0.99	3.0
A.Othaim Market	56.2	1.6	2.67	1.5	0.81	1.27	7.1
NADEC	54.8	1.6	3.43	1.8	0.85	1.38	5.3
Americana	53.9	1.5	0.95	0.5	0.30	0.89	1.7
Almarai	51.0	1.4	0.09	0.0	0.11	0.11	1.8
SRMG	50.1	1.4	-0.11	(0.1)	0.37	0.37	7.9

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 (%)

	12/Jun/25	19/Jun/25	26/Jun/25	3/Jul/25	10/Jul/25	17/Jul/25	24/Jul/25	31/Jul/25	7/Aug/25	14/Aug/25
Saudi Individuals - Retail	1.65	1.65	1.74	1.69	1.71	1.73	1.74	1.69	1.71	1.70
Saudi Individuals - Others	7.84	7.70	8.07	7.98	7.93	8.00	8.00	7.98	7.97	7.96
Saudi Institutions - Corporates	17.30	17.31	17.56	17.44	17.37	17.45	17.42	17.38	17.43	17.40
Saudi Institutions - Mutual Funds	3.16	3.13	3.27	3.18	3.15	3.19	3.18	3.15	3.14	3.12
Saudi Institutions - GREs	64.56	64.75	63.64	63.54	63.70	63.43	63.46	63.66	63.60	63.63
Saudi Institutions - Institution DPMs	0.45	0.44	0.46	0.86	0.85	0.86	0.84	0.83	0.84	0.83
GCC	0.74	0.73	0.77	0.76	0.76	0.77	0.77	0.76	0.78	0.78
Foreign - QFIS	3.48	3.47	3.61	3.63	3.62	3.65	3.66	3.65	3.64	3.66
Foreign - Others	0.84	0.83	0.87	0.93	0.92	0.92	0.92	0.91	0.89	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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