

# Daily Market Report

Saudi Arabia Stock Exchange

06 July 2025



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## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	11,244	1.0	1.6	-6.6
MT30	1,443	1.4	1.7	-4.2
DSM	10,759	0.6	0.7	1.8
KSE	9,113	0.2	1.7	14.1
ADSM	9,982	0.0	1.0	6.0
DFM	5,753	0.1	1.2	11.5
MSM30	4,550	0.6	1.0	-0.6
BSE	1,947	-0.2	1.3	-2.0
MSCI GCC	741	0.0	1.8	2.4
<b>Global Indices</b>				
DJ Industrial	44,829	0.0	2.3	5.4
S&P 500	6,279	0.0	1.7	6.8
Nasdaq	20,601	0.0	1.6	6.7
FTSE 100	8,823	0.0	0.3	8.0
DAX	23,787	-0.6	-1.0	19.5
CAC 40	7,696	-0.8	0.1	4.3
Nikkei 225	39,811	0.1	-0.8	-0.2
Hang seng	23,916	-0.6	-1.5	19.2
Kospi	3,054	-2.0	-0.1	27.3
Shanghai Composite	3,472	0.3	1.4	3.6
ASX 200	4,800	-0.1	0.1	7.4
Sensex	83,433	0.2	-0.7	6.8
MSCI World	4,061	0.0	1.3	9.5
MSCI EM	1,232	-0.4	0.3	14.5

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	68.30	-0.7	2.2	-6.0
WTI Crude (\$/bbl)	67.00	0.0	2.3	-3.6
Natural Gas (\$/mmbtu)	3.41	0.0	-8.8	-4.2
Gold Spot (\$/Oz)	3,337.15	0.3	1.9	27.2
Silver Spot (\$/Oz)	36.97	0.3	2.7	27.9
Steel (\$/ton)	885.00	0.0	0.2	24.8
Iron Ore (CNY/MT)	736.00	1.1	3.1	-2.3
Copper (\$/MT)	9,959.85	-0.8	-1.6	15.1
Zinc (\$/MT)	2,702.36	-1.0	-2.7	-8.5
<b>Currencies</b>				
Dollar Index	97.18	0.0	-0.2	-10.4
Euro	0.85	-0.2	0.5	12.1
Japanese Yen	144.47	-0.3	0.1	8.1
Sterling Pound	0.73	0.0	-0.5	8.3
Chinese Yuan	7.16	-0.1	0.1	2.4

Data Sources: Bloomberg

## Global commentary

- **US** markets ended the holiday-shortened week at record highs, driven by Nvidia nearing a \$4tn valuation and strong jobs data. The Dow, S&P 500, and Nasdaq gained 2.3%, 1.7%, and 1.6%, respectively. Average Hourly Earnings (Jun) came in below estimates (3.7% vs 3.9%), while Nonfarm Payrolls (Jun) exceeded expectations (147K vs 110K) (Sources: Reuters, FXStreet).
- **European** markets closed mixed amid declines in banking and mining stocks, with focus on the July 9 trade deadline with the US. FTSE 100 and CAC 40 rose 0.3% and 0.1%, while DAX slipped 1.0% (Sources: CNBC, FXStreet).
- **Asia-Pacific** markets mostly declined as investors awaited updates on US trade deals ahead of President Trump's tariff deadline. Hang Seng, Nikkei 225, and Kospi fell 1.5%, 0.8%, and 0.1%, while Shanghai Composite rose 1.4% (Source: CNBC).
- **Oil** prices were steady on Friday, supported by strong US jobs data, with markets awaiting clarity on Trump's tariff plans (Source: CNBC).
- **Gold** prices edged higher, set for a weekly gain as Trump's tax-and-spending bill raised fiscal concerns (Source: CNBC).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
30-Jun	GER Retail Sales (YoY) (May)	1.6%	-	2.3%
30-Jun	UK Gross Domestic Product (YoY) (Q1)	1.3%	1.3%	1.3%
30-Jun	GER Consumer Price Index (MoM) (Jun)	0%	0.2%	0.1%
1-Jul	EUR Harmonized Index of Consumer Prices	2%	2%	1.9%
1-Jul	US ISM Manufacturing PMI (Jun)	49	48.8	48.5
2-Jul	US ADP Employment Change (Jun)	-33K	95K	29K
3-Jul	US Average Hourly Earnings (YoY) (Jun)	3.7%	3.9%	3.8%
3-Jul	US Nonfarm Payrolls (Jun)	147K	110K	144K

Data Sources: Al Rajhi Capital and FXStreet.

## Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.33	4.34	-	-1.01
SAIBOR	5.71	5.39	5.15	-0.83
EIBOR	4.25	4.15	4.12	-1.17

Data Sources: Bloomberg  
Note: SOFR Rate for 12M is not available  
Updated as of 06/Jul/2025 7:30 AM

## Saudi commentary

- **The Tadawul All Share Index (TASI)** rose 1.03% to close at 11,244.45. Fifteen of the twenty-one sector indices advanced, led by Banks (+2.0%) and Consumer Staples Distribution & Retail (+1.2%), while Commercial & Professional Services (-0.9%) and Pharma, Biotech & Life Sciences (-0.7%) led the decliners. The advance-decline ratio stood at 137/109, with trading turnover at SAR 5.6bn.
- **Petro Rabigh** resumed operations at its HOFCC unit after completing maintenance (Source: Tadawul).
- **Bupa Arabia** receives Shariah compliance certification (Source: Tadawul).
- **Future Vision** leased new branches in Al Ahsa (SAR 19,900) and Hail (SAR 25,000) for one year each (Source: Tadawul).
- **ASAS Makeen** signed an MoU with Al Moajil to expand in real estate development (Source: Tadawul).
- **Saudi Enaya** received IA approval to renew its qualification (Source: Tadawul).

## Corporate events

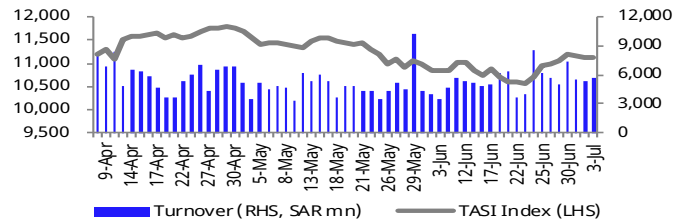
- Today is the cash dividend distribution date of Jazira Takaful and Tamkeen.

## Sector Indices

Index	1D %	WTD %	YTD %
Energy	0.9	1.9	-11.3
Materials	0.7	2.8	-6.9
Capital Goods	0.3	1.9	-0.2
Commercial	-0.9	0.1	-3.8
Transportation	0.2	2.1	-15.9
Consumer Durables	-0.2	5.4	-4.2
Consumer Services	-0.4	2.8	-9.2
Media	-0.4	5.8	-30.3
Retailing	1.0	2.5	0.6
Food & Staples	1.2	2.3	-4.9
Food & Beverages	0.2	-0.2	-13.9
Health Care	-0.5	1.9	-8.2
Pharma	-0.7	-0.5	-2.9
Diversified Financials	0.6	1.1	-16.9
Software & Services	0.2	-2.8	-12.6
Real Estate	0.5	-0.2	-0.5
Insurance	-0.2	0.6	-10.9
REIT	0.0	0.4	-5.9
Banks	2.0	2.2	1.7
Telecom	1.1	-0.7	7.4
Utilities	0.8	0.8	-33.4

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	29.00	9.9	10.5	299.7
Saudi Ceramics	31.90	6.3	2.9	89.6
HB	44.86	5.6	0.2	8.9
Saudi German Health	57.80	5.1	1.1	60.3
SNB	37.32	4.1	6.7	246.9
<b>Top Losers</b>				
Al Rajhi Takaful	123.30	-2.9	0.2	20.6
SIECO	2.33	-2.5	9.2	21.7
ADES	13.06	-2.3	3.9	51.9
Americana	2.35	-2.1	28.8	68.1
Naseej	100.00	-2.0	0.2	20.6

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
Cenomi Retail	29.00	29.04	0.1	299.7
Albabbain	55.00	56.05	1.9	31.7
EIC	8.47	8.70	2.7	32.1
SNB	37.32	38.45	3.0	246.9
Alinma Hospitality REIT	8.36	8.70	4.1	1.1
<b>52 Week Low</b>				
Jouf Cement	7.61	7.53	1.1	3.8
Saudi Aramco	24.78	24.08	2.9	378.9
Al Rajhi REIT	8.27	8.03	3.0	0.9
Alkhabeer REIT	5.69	5.51	3.3	0.4
Bonyan REIT	9.20	8.88	3.6	0.3

## TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.78	0.9	17.7	378.9
Al Rajhi	96.00	1.4	26.7	400.8
ACWA Power	246.00	0.8	4.3	126.5
SNB	37.32	4.1	29.5	246.9
STC	42.50	1.2	5.2	115.0

## TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	96.00	1.4	4.2	400.8
Saudi Aramco	24.78	0.9	15.3	378.9
Cenomi Retail	29.00	9.9	10.5	299.7
SNB	37.32	4.1	6.7	246.9
SABIC	56.75	1.3	3.6	201.5

Data Sources: Bloomberg

## SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	170,250	56.8	27.9x	17.9x	7.4x	6.0x
Sipchem	14,564	19.9	8.3x	7.5x	6.3x	5.9x
SABIC Agri-Nutrients	51,650	108.5	12.4x	11.3x	8.3x	7.6x
Yansab	17,213	30.6	37.9x	21.7x	8.3x	6.7x
Advanced	7,930	30.5	15.2x	12.1x	23.3x	19.5x
Building construction						
ACC	2,332	23.3	20.6x	18.2x	9.5x	8.9x
YC	7,055	34.8	16.8x	14.2x	15.9x	14.3x
Saudi Cement	6,044	39.5	14.6x	13.6x	9.9x	9.5x
QACCO	5,633	51.0	19.2x	15.6x	17.8x	14.9x
YCC	3,153	20.0	21.5x	17.5x	10.4x	9.7x
SPCC	4,040	28.9	14.3x	12.2x	10.2x	9.4x
Najran Cement	1,403	8.3	13.5x	12.3x	8.5x	8.2x
Riyadh Cement	3,761	31.3	17.9x	16.9x	11.2x	10.9x
Bawan	3,129	52.2	22.0x	18.4x	16.8x	15.5x
Riyadh Cables	21,420	142.8	20.3x	18.1x	17.1x	15.4x
Marble Design	437	7.3	1.4x	1.3x	12.0x	11.2x
Saudi Ceramics	3,190	31.9	21.7x	15.4x	15.7x	12.9x
Telecom						
STC	212,500	42.5	14.5x	13.8x	7.5x	7.2x
Etihad Etisalat	45,892	59.6	13.4x	12.4x	6.7x	6.3x
Zain KSA	9,553	10.6	11.7x	10.7x	5.4x	5.3x
Food & Agriculture						
Almarai	51,250	51.3	20.3x	17.6x	10.8x	10.0x
Savola Group	8,052	26.8	14.0x	13.2x	5.3x	5.2x
SADAFCO	9,185	282.6	18.2x	17.6x	13.5x	13.1x
NADEC	6,531	21.7	13.5x	13.2x	7.5x	6.7x
Almunajem	4,707	78.5	18.4x	15.8x	17.1x	15.0x
First Mills	3,033	54.7	12.4x	16.3x	11.7x	13.5x
Modern Mills	2,661	32.5	12.1x	15.3x	10.6x	12.3x
Tanmiah	1,936	96.8	18.6x	16.3x	8.0x	7.1x
Entaj	1,296	43.2	15.2x	11.6x	7.5x	6.4x
Retail						
Jarir	15,072	12.6	15.3x	16.1x	12.5x	13.1x
Cenomi Retail	3,328	29.0	NM	NM	9.8x	9.2x
A.Othaim Market	7,092	7.9	21.9x	21.9x	10.2x	9.8x
eXtra	6,984	87.3	13.8x	12.4x	8.2x	7.3x
BinDawood	7,372	6.5	24.3x	21.8x	10.3x	9.9x
Leejam Sports	7,292	139.2	19.8x	16.7x	11.1x	10.1x
Healthcare						
Dallah Health	13,164	129.6	31.5x	25.8x	22.4x	19.3x
Mouwasat	15,250	76.3	24.7x	24.2x	16.0x	15.0x
Care	7,423	165.5	27.6x	25.2x	18.2x	16.7x
Al Hammadi	6,128	38.3	21.3x	18.5x	16.2x	15.1x
Saudi German Health	5,320	57.8	17.1x	16.3x	10.5x	9.9x
Fakeeh Care	9,512	41.0	27.2x	22.4x	18.2x	14.4x
Sulaiman Al Habib	94,150	269.0	35.4x	27.8x	29.1x	23.0x
Logistics						
SISCO Holding	2,774	34.0	34.0x	25.5x	6.3x	5.8x
Jahez	5,808	27.7	20.0x	16.0x	14.9x	12.1x
SAL	14,960	187.0	24.0x	20.5x	19.5x	16.4x

# Daily Market Report

Saudi Arabia Stock Exchange



	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	26,400	176.0	23.8x	22.2x	NA	NA
Tawuniya	23,640	157.6	25.9x	23.1x	NA	NA
GIG	1,397	26.6	15.0x	14.2x	NA	NA
Malath Insurance	670	13.4	8.8x	7.7x	NA	NA
Walaa	2,100	16.5	NM	17.9x	NA	NA
Saudi Re	5,861	50.6	36.7x	31.8x	NA	NA
Energy						
Saudi Aramco	5,996,760	24.8	15.8x	14.9x	7.2x	6.8x
Arabian Drilling	7,298	82.0	26.5x	20.5x	6.9x	6.7x
Aldrees	12,680	126.8	31.1x	27.4x	13.3x	11.9x
ADES	14,746	13.1	16.3x	13.1x	8.0x	7.4x
Luberef	17,567	104.1	13.3x	14.7x	10.4x	11.4x
IT						
MIS	4,035	134.5	35.5x	30.8x	7.2x	6.8x
Solutions	31,800	265.0	21.6x	19.0x	6.9x	6.7x
Tam Development	505	138.0	7.3x	6.1x	8.0x	7.4x
ELM	76,920	961.5	38.1x	31.7x	10.4x	11.4x
2P	3,423	11.4	16.0x	13.1x	14.6x	12.2x
Rasan	6,666	86.0	50.9x	35.7x	37.0x	26.1x
Pharma						
SPIMACO	3,151	26.3	23.4x	19.0x	15.4x	14.0x
Jamjoom Pharma	11,704	167.2	27.8x	25.0x	23.7x	21.3x
Avalon Pharma	2,422	121.1	26.0x	22.6x	20.1x	17.6x
Astra Industrial	12,560	157.0	18.5x	16.5x	17.3x	15.5x
Transportation and Tourism						
Theeb	2,885	67.1	13.5x	12.2x	6.5x	6.2x
Budget Saudi	5,608	71.8	14.0x	12.3x	7.0x	6.5x
Lumi	3,366	61.2	15.2x	13.1x	6.7x	6.3x
Seera	7,494	25.0	25.4x	23.3x	9.3x	8.6x
Catrion	9,897	120.7	26.8x	22.6x	19.1x	16.0x
SGS	9,325	49.6	23.5x	18.5x	14.7x	12.2x
Real Estate						
Al Akaria	7,144	19.1	15.0x	15.1x	10.6x	10.5x
Cenomi	9,253	19.5	24.7x	13.5x	15.3x	12.5x
Retal	7,565	15.1	20.2x	16.6x	17.4x	14.4x
Arriyadh	7,949	34.0	44.1x	39.5x	46.1x	36.6x
Staffing						
SMASCO	2,388	6.0	19.9x	19.9x	10.2x	9.5x
Tamkeen	1,410	53.2	15.6x	14.4x	12.0x	11.1x
Maharah	2,408	5.1	16.9x	12.7x	14.6x	11.2x
Al Mawarid	2,037	135.8	18.1x	15.6x	12.2x	10.2x
Others						
Tadawul Group	21,276	177.3	27.8x	25.2x	23.7x	21.1x
Al Arabia	5,874	106.8	9.6x	8.9x	3.7x	3.4x
AWPT	5,009	143.1	19.0x	15.7x	14.2x	12.2x
ACWA Power	189,778	246.0	61.6x	46.7x	41.4x	34.4x
AMAK	5,900	65.6	21.9x	20.5x	11.4x	13.5x
Equipment House	1,127	37.6	15.4x	12.9x	11.4x	10.0x
Miahona	4,184	26.0	48.3x	31.1x	31.1x	29.2x
Academy of Learning	855	9.5	15.1x	11.0x	11.0x	8.6x
UIHC	3,915	156.6	16.5x	14.5x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

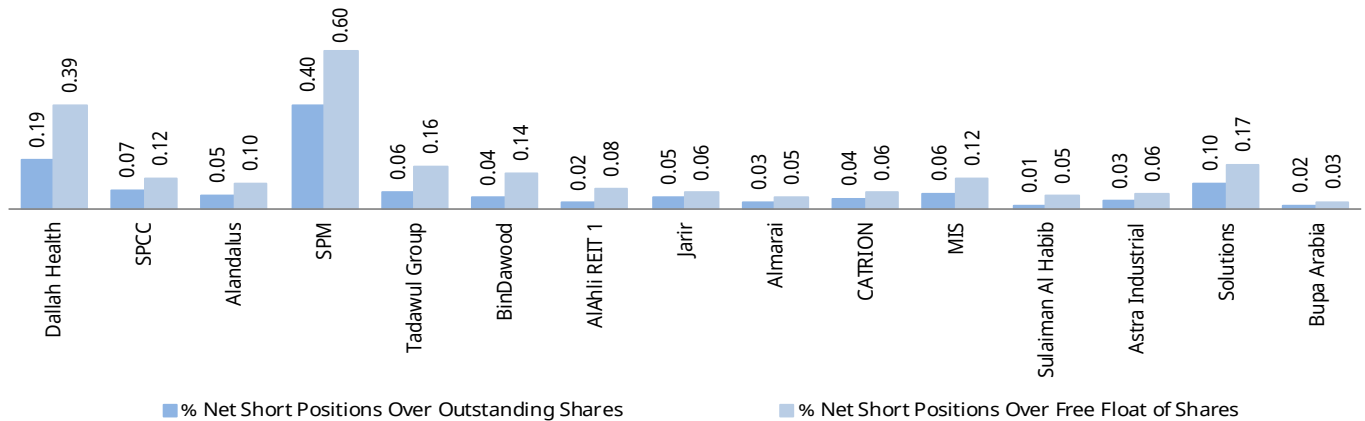
Disclosures: Please refer to the important disclosures at the back of this report.

## SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,114.3	31.7	-0.96	(10.9)	0.02	0.10	2.8
ACWA Power	302.9	8.6	18.35	47.0	0.16	0.31	2.3
SIPCHEM	128.3	3.7	0.91	1.2	0.88	0.91	3.5
Jarir	112.5	3.2	7.36	7.7	0.75	0.79	7.2
Tadawul Group	111.0	3.2	-7.19	(8.6)	0.52	1.30	3.5
Dallah Health	98.0	2.8	42.12	29.0	0.74	1.73	9.0
Seera	72.7	2.1	-6.88	(5.4)	0.97	1.06	4.5
SAL	61.8	1.8	5.13	3.0	0.41	0.81	1.7
Saudi Kayan	60.1	1.7	3.20	6.0	0.76	0.81	2.0
Advanced	58.9	1.7	11.28	1.9	0.75	1.15	5.5
Ades	56.7	1.6	37.20	(2.8)	0.08	0.09	1.2
Alinma	56.0	1.6	-4.75	15.4	0.38	1.03	0.4
Solutions	53.8	1.5	0.00	0.0	0.17	0.84	1.8
SIIG	52.2	1.5	-1.29	(0.7)	0.45	0.56	3.1
NADEC	51.7	1.5	3.10	1.6	0.79	1.29	2.3
A.Othaim Market	48.5	1.4	0.77	0.4	0.68	1.06	3.7
Almarai	45.3	1.3	4.73	2.2	0.09	0.09	1.2
Americana	39.6	1.1	2.04	0.8	0.20	0.59	0.5
Nahdi	37.4	1.1	1.32	0.5	0.22	0.36	1.3
SRMG	37.3	1.1	11.84	4.0	0.25	0.25	1.4

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 (%)

	24/Apr/25	1/May/25	8/May/25	15/May/25	22/May/25	29/May/25	4/Jun/25	12/Jun/25	19/Jun/25	26/Jun/25
Saudi Individuals - Retail	1.67	1.66	1.67	1.65	1.67	1.68	1.67	1.65	1.65	1.74
Saudi Individuals - Others	8.04	8.11	8.11	7.89	7.95	7.87	7.95	7.84	7.70	8.07
Saudi Institutions - Corporates	17.67	17.63	17.56	17.44	17.45	17.37	17.38	17.30	17.31	17.56
Saudi Institutions - Mutual Funds	3.25	3.26	3.26	3.14	3.19	3.16	3.19	3.16	3.13	3.27
Saudi Institutions - GREs	63.74	63.70	63.75	64.37	64.16	64.35	64.23	64.56	64.75	63.64
Saudi Institutions - Institution DPMs	0.50	0.50	0.50	0.48	0.48	0.47	0.46	0.45	0.44	0.46
GCC	0.71	0.78	0.76	0.74	0.74	0.75	0.75	0.74	0.73	0.77
Foreign - QFIS	3.52	3.53	3.53	3.45	3.50	3.48	3.51	3.48	3.47	3.61
Foreign - Others	0.90	0.83	0.86	0.84	0.85	0.86	0.85	0.84	0.83	0.87
<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)

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