

Daily Market Report

Saudi Arabia Stock Exchange

17 July 2025

Research Department

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,039	-0.5	-2.1	-8.3
MT30	1,415	-0.4	-2.1	-6.1
DSM	10,811	-0.1	-0.1	2.3
KSE	9,231	-1.2	-1.3	17.8
ADSM	10,176	0.3	1.1	8.0
DFM	5,974	1.0	2.0	15.8
MSM30	4,601	-0.3	0.0	0.5
BSE	1,947	-0.3	-0.7	-2.0
MSCI GCC	741	-0.2	-0.6	2.5
Global Indices				
DJ Industrial	44,255	0.5	-0.3	4.0
S&P 500	6,264	0.3	0.1	6.5
Nasdaq	20,730	0.3	0.7	7.4
FTSE 100	8,927	-0.1	-0.2	9.2
DAX	24,009	-0.2	-1.0	20.6
CAC 40	7,722	-0.6	-1.4	4.6
Nikkei 225	39,663	0.0	0.2	-0.6
Hang seng	24,518	-0.3	1.6	22.2
Kospi	3,186	-0.9	0.3	32.8
Shanghai Composite	3,504	0.0	-0.2	4.5
ASX 200	4,850	-0.2	-0.1	8.6
Sensex	82,634	0.1	0.2	5.8
MSCI World	4,036	0.1	-0.3	8.8
MSCI EM	1,240	-0.1	0.8	15.3

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	68.52	-0.3	-2.6	-5.7
WTI Crude (\$/bbl)	66.38	-0.2	-3.0	-4.5
Natural Gas (\$/mmbtu)	3.55	0.8	7.2	-0.3
Gold Spot (\$/Oz)	3,347.13	0.7	-0.3	27.5
Silver Spot (\$/Oz)	37.91	0.5	-1.3	31.2
Steel (\$/ton)	873.00	-0.9	-0.5	23.1
Iron Ore (CNY/MT)	771.50	0.8	0.9	2.5
Copper (\$/MT)	9,570.51	-0.3	-0.7	10.6
Zinc (\$/MT)	2,702.05	0.6	-1.3	-8.5
Currencies				
Dollar Index	98.39	-0.2	0.6	-9.3
Euro	0.86	-0.3	0.4	11.1
Japanese Yen	147.88	-0.7	0.3	5.9
Sterling Pound	0.75	-0.3	0.5	6.8
Chinese Yuan	7.18	-0.1	0.1	2.2

Data Sources: Bloomberg

Global commentary

- **US** markets closed higher Wednesday, with the Nasdaq hitting a record despite brief volatility on reports Trump might fire Fed Chair Powell. Dow rose 0.5%, Nasdaq and S&P 500 gained 0.3%. Core PPI (MoM) for June came below forecast (0% vs 0.2%) (Source: Reuters).
- **European** markets fell as chip stocks dropped after ASML warned of slower growth. Trump-Powell headlines also weighed on sentiment. CAC 40, DAX, and FTSE 100 declined 0.6%, 0.2%, and 0.1%, respectively. UK's Core CPI (3.6% vs 3.4%) and RPI (4.4% vs 4.3%) exceeded estimates (Source: Reuters, FXStreet).
- **Asia-Pacific** markets traded mostly higher as investors assessed Japan's second straight export drop and Trump's denial of firing Powell (Source: CNBC).
- **Oil** prices rose early Thursday, rebounding on strong economic data and signs of easing trade tensions (Source: CNBC).
- **Gold** edged lower as a firmer dollar and Trump's reassurance on Powell reduced market anxiety (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
15-Jul	EUR Industrial Production s.a. (MoM)	1.7%	0.9%	-2.2%
15-Jul	US Consumer Price Index (YoY) (Jun)	2.7%	2.7%	2.4%
16-Jul	UK Core Consumer Price Index (YoY) (Jun)	3.6%	3.4%	3.4%
16-Jul	UK Retail Price Index (YoY) (Jun)	4.4%	4.3%	4.3%
16-Jul	US Producer Price Index ex Food & Energy	0%	0.2%	0.1%
17-Jul	UK Claimant Count Change (Jun)	-	17.9K	33.1K
17-Jul	UK ILO Unemployment Rate (3M) (May)	-	4.6%	4.6%
17-Jul	US Retail Sales (MoM) (Jun)	-	0.0%	-0.9%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.35	4.34	-	-1.02
SAIBOR	5.74	5.31	5.16	-0.89
EIBOR	4.29	4.12	4.20	-1.11

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available

Updated as of 17/Jul/2025 7:30 AM



Saudi commentary

- **Tadawul All Share Index (TASI)** fell 0.51% to 11,038.74. Twenty of the twenty-one sector indices closed lower, led by Media & Entertainment (-1.8%) and Food & Beverages (-1.4%). Consumer Staples Distribution & Retail (+0.4%) was the only gainer. The advance-decline ratio stood at 51/195, with trading turnover at approximately SAR 4.0bn.
- **MESC** announced that its subsidiary in Ras Al Khaimah secured AED 120mn (SAR 122.6mn) in Shariah-compliant financing from First Abu Dhabi Bank (FAB) in the UAE (Source: Tadawul).
- **Ministry of Industry and Mineral Resources** issued 37 new mining licenses in May 2025, raising the total active licenses in the sector to 2,468 (Source: Argaaam).

Corporate events

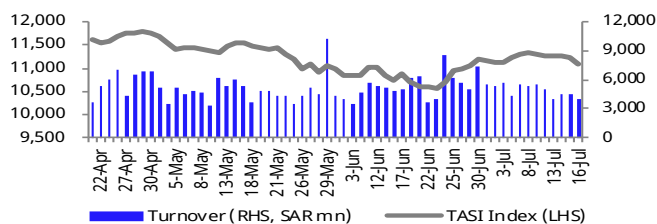
- Today is the cash dividend distribution date of SIPCHEM, Bupa Arabia, and Bahri.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	-0.7	-2.4	-12.5
Materials	-0.3	-1.5	-7.0
Capital Goods	-1.0	-2.2	-1.1
Commercial	-0.3	-1.3	-5.0
Transportation	-1.0	-2.8	-18.3
Consumer Durables	-0.8	-3.2	-5.3
Consumer Services	-0.1	-2.4	-10.4
Media	-1.8	-6.5	-34.0
Retailing	-0.8	-1.3	0.9
Food & Staples	0.4	-0.8	-6.8
Food & Beverages	-1.4	-2.0	-18.6
Health Care	-0.7	-2.1	-10.5
Pharma	-0.7	0.5	-2.9
Diversified Financials	-0.9	-1.9	-16.4
Software & Services	-0.9	-4.0	-16.6
Real Estate	-0.7	-3.1	-0.3
Insurance	-1.0	-3.6	-14.6
REIT	-0.2	-0.2	-6.4
Banks	-0.2	-1.6	-0.3
Telecom	-0.3	-2.1	4.8
Utilities	-0.7	-3.4	-35.8

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				
SHL	23.70	4.8	2.6	61.1
Cenomi Centers	22.15	4.2	6.1	133.1
Mutakamela	16.21	3.7	0.5	7.5
Care	174.00	3.7	0.2	38.7
Alyamamah Steel	34.42	3.6	1.4	48.7
Top Losers				
Emaar EC	13.02	-3.6	0.3	3.7
ARDCO	31.32	-3.3	0.1	4.7
Alistithmar REIT	8.75	-3.3	1.3	12.0
Abo Moati	38.52	-3.2	0.2	8.7
SIDC	31.40	-3.0	0.1	4.8

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Albabbtain	57.35	57.90	1.0	29.9
SHL	23.70	24.10	1.7	61.1
SNB	37.18	38.45	3.4	92.2
Cenomi Retail	33.40	34.76	4.1	108.0
Cenomi Centers	22.15	23.08	4.2	133.1
52 Week Low				
Walaa	15.29	15.29	0.0	5.4
Almarai	47.44	47.34	0.2	60.7
YCC	18.89	18.85	0.2	12.4
SPCC	27.16	27.00	0.6	3.3
EPCCO	29.40	29.20	0.7	3.8

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.42	-0.7	-13.9	197.5
Al Rajhi	94.50	-0.4	-7.9	216.8
ACWA Power	236.20	-0.6	-2.8	100.3
SNB	37.18	0.3	2.4	92.2
STC	41.70	-0.2	-1.0	129.4

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	94.50	-0.4	2.3	216.8
Saudi Aramco	24.42	-0.7	8.1	197.5
Etihad Etisalat	57.70	-0.4	2.6	147.6
Cenomi Centers	22.15	4.2	6.1	133.1
STC	41.70	-0.2	3.1	129.4

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	165,300	55.1	27.1x	17.4x	7.3x	5.9x
Sipchem	13,926	19.0	8.0x	7.2x	6.0x	5.6x
SABIC Agri-Nutrients	54,744	115.0	13.2x	12.0x	8.9x	8.2x
Yansab	16,538	29.4	36.4x	20.8x	7.9x	6.4x
Advanced	8,450	32.5	16.2x	12.9x	24.0x	20.1x
Building construction						
ACC	2,293	22.9	20.3x	17.9x	9.3x	8.7x
YC	7,189	35.5	17.1x	14.5x	16.2x	14.5x
Saudi Cement	6,059	39.6	14.6x	13.7x	9.9x	9.5x
QACCO	5,351	48.4	18.2x	14.8x	16.7x	14.1x
YCC	2,975	18.9	20.3x	16.6x	9.9x	9.1x
SPCC	3,802	27.2	13.4x	11.5x	9.7x	8.9x
Najran Cement	1,391	8.2	13.4x	12.2x	8.5x	8.1x
Riyadh Cement	3,780	31.5	18.0x	16.9x	11.3x	11.0x
Bawan	3,285	54.8	23.1x	19.3x	17.4x	16.0x
Riyadh Cables	20,445	136.3	19.4x	17.3x	16.3x	14.7x
Marble Design	441	7.4	1.4x	1.3x	12.1x	11.3x
Saudi Ceramics	3,370	33.7	22.9x	16.3x	16.4x	13.4x
Telecom						
STC	208,500	41.7	14.2x	13.6x	7.4x	7.1x
Etihad Etisalat	44,429	57.7	13.0x	12.0x	6.5x	6.1x
Zain KSA	9,293	10.3	11.4x	10.4x	5.3x	5.2x
Food & Agriculture						
Almarai	47,440	47.4	18.8x	16.3x	10.3x	9.5x
Savola Group	7,860	26.2	13.7x	12.9x	5.2x	5.1x
SADAFCO	8,905	274.0	17.6x	17.1x	13.0x	12.6x
NADEC	6,455	21.4	13.4x	13.1x	7.4x	6.6x
Almunajem	4,437	74.0	17.4x	14.9x	16.2x	14.2x
First Mills	3,102	55.9	12.7x	16.7x	11.9x	13.7x
Modern Mills	2,689	32.9	12.2x	15.5x	10.7x	12.4x
Tanmiah	1,821	91.1	17.5x	15.3x	7.7x	6.9x
Entaj	1,296	43.2	15.2x	11.6x	7.5x	6.4x
Retail						
Jarir	15,288	12.7	15.5x	16.4x	12.7x	13.3x
Cenomi Retail	3,833	33.4	NM	NM	10.6x	9.9x
A.Othaim Market	7,020	7.8	21.7x	21.7x	10.2x	9.7x
eXtra	7,040	88.0	13.9x	12.5x	8.3x	7.4x
BinDawood	6,995	6.1	23.0x	20.7x	9.9x	9.5x
Leejam Sports	7,009	133.8	19.0x	16.0x	10.7x	9.8x
Healthcare						
Dallah Health	13,144	129.4	31.4x	25.7x	22.4x	19.3x
Mouwasat	15,100	75.5	24.4x	24.0x	15.8x	14.8x
Care	7,804	174.0	29.0x	26.5x	19.2x	17.5x
Al Hammadi	5,965	37.3	20.8x	18.0x	15.8x	14.7x
Saudi German Health	5,338	58.0	17.2x	16.4x	10.5x	9.9x
Fakeeh Care	9,164	39.5	26.2x	21.6x	17.6x	13.9x
Sulaiman Al Habib	89,810	256.6	33.8x	26.5x	27.8x	22.0x
Logistics						
SISCO Holding	2,863	35.1	35.1x	26.3x	6.4x	5.9x
Jahez	5,645	26.9	19.5x	15.5x	14.4x	11.7x
SAL	14,168	177.1	22.7x	19.5x	18.4x	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	24,990	166.6	22.6x	21.0x	NA	NA
Tawuniya	21,930	146.2	24.0x	21.4x	NA	NA
GIG	1,378	26.2	14.8x	14.0x	NA	NA
Malath Insurance	650	13.0	8.5x	7.4x	NA	NA
Walaa	1,950	15.3	NM	16.6x	NA	NA
Saudi Re	5,451	47.1	34.1x	29.6x	NA	NA
Energy						
Saudi Aramco	5,909,640	24.4	15.6x	14.7x	7.1x	6.7x
Arabian Drilling	7,788	87.5	28.2x	21.9x	7.3x	7.0x
Aldrees	12,780	127.8	31.3x	27.6x	13.4x	11.9x
ADES	14,655	13.0	16.2x	13.0x	8.0x	7.4x
Luberef	17,837	105.7	13.6x	14.9x	10.6x	11.6x
IT						
MIS	3,942	131.4	34.7x	30.1x	7.1x	6.7x
Solutions	30,240	252.0	20.5x	18.1x	7.3x	7.0x
Tam Development	438	119.8	6.4x	5.3x	8.0x	7.4x
ELM	73,280	916.0	36.3x	30.2x	10.6x	11.6x
2P	3,321	11.1	15.5x	12.7x	14.2x	11.9x
Rasan	6,743	87.0	51.5x	36.1x	37.5x	26.5x
Pharma						
SPIMACO	2,968	24.7	22.1x	17.9x	14.8x	13.4x
Jamjoom Pharma	12,201	174.3	29.0x	26.1x	24.7x	22.3x
Avalon Pharma	2,414	120.7	25.9x	22.5x	20.0x	17.6x
Astra Industrial	11,920	149.0	17.6x	15.7x	16.4x	14.7x
Transportation and Tourism						
Theeb	2,735	63.6	12.8x	11.5x	6.3x	6.0x
Budget Saudi	5,440	69.6	13.6x	11.9x	6.9x	6.4x
Lumi	3,300	60.0	14.9x	12.8x	6.6x	6.2x
Seera	7,698	25.7	26.1x	23.9x	9.5x	8.8x
Catrion	9,774	119.2	26.5x	22.3x	18.9x	15.8x
SGS	9,400	50.0	23.7x	18.7x	14.8x	12.3x
Real Estate						
Al Akaria	7,249	19.3	15.2x	15.3x	10.7x	10.6x
Cenomi	10,521	22.2	28.0x	15.4x	16.1x	13.1x
Retal	7,735	15.5	20.6x	17.0x	17.8x	14.7x
Arriyadh	7,327	31.3	40.7x	36.4x	42.3x	33.5x
Staffing						
SMASCO	2,552	6.4	21.3x	21.3x	10.9x	10.3x
Tamkeen	1,473	55.6	16.4x	15.0x	12.6x	11.6x
Maharah	2,290	4.8	16.1x	12.1x	14.0x	10.8x
Al Mawarid	1,968	131.2	17.5x	15.1x	11.8x	9.9x
Others						
Tadawul Group	20,148	167.9	26.4x	23.9x	22.3x	19.9x
Al Arabia	5,588	101.6	9.1x	8.4x	3.6x	3.3x
AWPT	4,802	137.2	18.2x	15.0x	13.7x	11.8x
ACWA Power	181,934	236.2	59.2x	44.8x	39.9x	33.2x
AMAK	6,003	66.7	22.2x	20.8x	11.6x	13.7x
Equipment House	1,136	37.9	15.5x	13.0x	11.5x	10.1x
Miahona	4,216	26.2	48.7x	31.4x	31.3x	29.4x
Academy of Learning	774	8.6	13.7x	10.0x	10.1x	7.8x
UIHC	4,208	168.3	17.7x	15.6x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

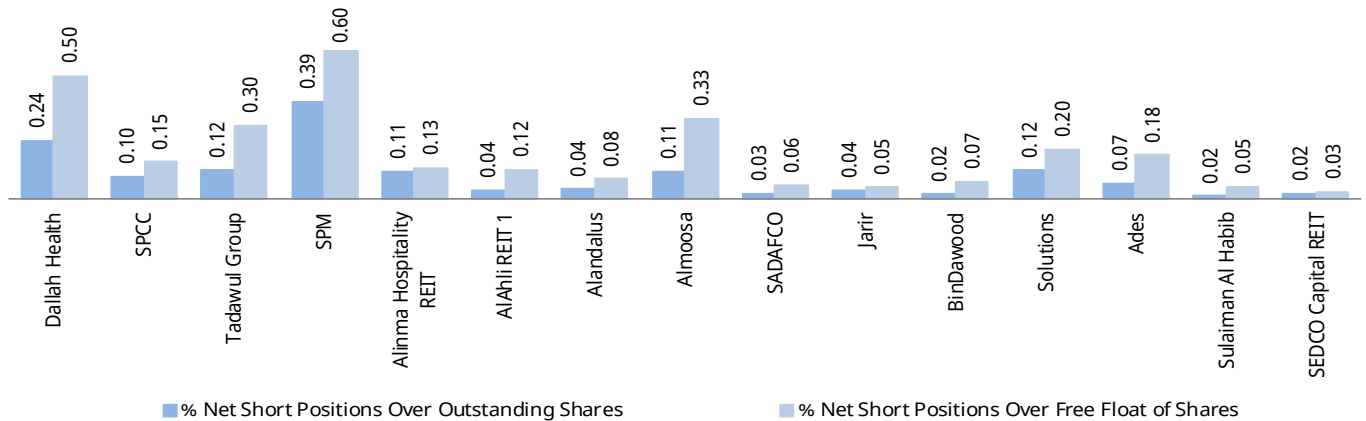
Disclosures: Please refer to the important disclosures at the back of this report.

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,101.0	31.7	-1.64	(18.4)	0.02	0.10	3.2
ACWA Power	261.9	7.5	-17.73	(56.4)	0.14	0.28	1.7
Jarir	126.0	3.6	-0.09	(0.1)	0.82	0.87	9.0
Tadawul Group	106.1	3.1	-9.05	(10.6)	0.53	1.32	3.1
SIPCHEM	106.1	3.1	-14.75	(18.4)	0.76	0.79	3.1
SAL	101.2	2.9	-4.74	(5.0)	0.71	1.40	3.2
Dallah Health	98.7	2.8	0.45	0.4	0.75	1.75	11.0
Seera	72.1	2.1	0.31	0.2	0.94	1.03	4.4
Alinma	64.1	1.8	5.86	(1.8)	0.76	0.81	0.4
Advanced	53.9	1.6	-3.22	3.5	0.08	0.09	3.0
SIIG	53.1	1.5	-4.05	0.8	0.75	1.16	4.3
Saudi Kayan	53.0	1.5	1.54	(2.2)	0.45	0.56	1.7
NADEC	51.1	1.5	-0.88	(0.5)	0.79	1.29	2.9
Ades	49.2	1.4	-12.71	(7.2)	0.34	0.91	0.9
A.Othaim Market	48.0	1.4	0.39	0.2	0.68	1.06	4.6
Solutions	46.1	1.3	-13.75	(7.4)	0.15	0.76	1.9
Almarai	44.3	1.3	-0.59	(0.3)	0.09	0.10	0.7
Zain KSA	43.2	1.2	28.27	9.5	0.46	0.79	2.1
Nahdi	36.7	1.1	-1.26	(0.5)	0.22	0.35	1.7
Americana	36.0	1.0	-2.64	(1.0)	0.19	0.57	0.5

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 (%)

	8/May/25	15/May/25	22/May/25	29/May/25	4/Jun/25	12/Jun/25	19/Jun/25	26/Jun/25	3/Jul/25	10/Jul/25
Saudi Individuals - Retail	1.67	1.65	1.67	1.68	1.67	1.65	1.65	1.74	1.69	1.71
Saudi Individuals - Others	8.11	7.89	7.95	7.87	7.95	7.84	7.70	8.07	7.98	7.93
Saudi Institutions - Corporates	17.56	17.44	17.45	17.37	17.38	17.30	17.31	17.56	17.44	17.37
Saudi Institutions - Mutual Funds	3.26	3.14	3.19	3.16	3.19	3.16	3.13	3.27	3.18	3.15
Saudi Institutions - GREs	63.75	64.37	64.16	64.35	64.23	64.56	64.75	63.64	63.54	63.70
Saudi Institutions - Institution DPMs	0.50	0.48	0.48	0.47	0.46	0.45	0.44	0.46	0.86	0.85
GCC	0.76	0.74	0.74	0.75	0.75	0.74	0.73	0.77	0.76	0.76
Foreign - QFIS	3.53	3.45	3.50	3.48	3.51	3.48	3.47	3.61	3.63	3.62
Foreign - Others	0.86	0.84	0.85	0.86	0.85	0.84	0.83	0.87	0.93	0.92
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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