

Daily Market Report

Saudi Arabia Stock Exchange
28 July 2025

Research Department
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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,956	0.1	0.1	-9.0
MT30	1,408	0.0	0.0	-6.6
DSM	11,249	0.3	0.3	6.4
KSE	9,239	-0.4	-0.4	17.9
ADSM	10,340	0.0	0.0	9.8
DFM	6,150	0.0	0.0	19.2
MSM30	4,740	0.5	0.5	3.6
BSE	1,948	-0.3	-0.3	-1.9
MSCI GCC	750	0.0	0.0	3.7
Global Indices				
DJ Industrial	44,902	0.0	0.0	5.5
S&P 500	6,389	0.0	0.0	8.6
Nasdaq	21,108	0.0	0.0	9.3
FTSE 100	9,120	0.0	0.0	11.6
DAX	24,218	0.0	0.0	21.6
CAC 40	7,835	0.0	0.0	6.1
Nikkei 225	41,456	0.0	0.0	3.9
Hang seng	25,388	0.0	0.0	26.6
Kospi	3,196	0.0	0.0	33.2
Shanghai Composite	3,594	0.0	0.0	7.2
ASX 200	4,956	0.0	0.0	10.9
Sensex	81,463	0.0	0.0	4.3
MSCI World	4,127	0.0	0.0	11.3
MSCI EM	1,258	0.0	0.0	17.0

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	68.44	0.0	0.0	-5.8
WTI Crude (\$/bbl)	65.16	0.0	0.0	-5.8
Natural Gas (\$/mmbtu)	3.11	0.0	0.0	-12.6
Gold Spot (\$/Oz)	3,337.30	0.0	0.0	27.2
Silver Spot (\$/Oz)	38.16	0.0	0.0	32.0
Steel (\$/ton)	871.00	0.0	0.0	22.8
Iron Ore (CNY/MT)	800.00	0.0	0.0	6.2
Copper (\$/MT)	9,715.82	0.0	0.0	12.3
Zinc (\$/MT)	2,821.54	0.0	0.0	-4.5
Currencies				
Dollar Index	97.65	0.0	0.0	-10.0
Euro	0.85	0.0	0.0	11.8
Japanese Yen	147.69	0.0	0.0	6.0
Sterling Pound	0.74	0.0	0.0	6.9
Chinese Yuan	7.17	0.0	0.0	2.3

Data Sources: Bloomberg

Global commentary

- Investors await key **US** data this week, including July ADP Employment Change, Q2 GDP (Annualized), and the Fed rate decision on Wednesday; June Core PCE Price Index on Thursday; and July Nonfarm Payrolls and ISM Manufacturing PMI on Friday (Source: Fxstreet).
- In **Europe**, Germany's Q2 GDP and June Retail Sales, along with Eurozone Q2 GDP, are due Wednesday. Germany's July CPI follows on Thursday, while Eurozone's July Core HICP is scheduled for Friday (Source: Fxstreet).
- Asia-Pacific** markets traded mixed on Monday as investors awaited details of US-China trade talks set to begin in Stockholm later in the day (Source: CNBC).
- Oil** prices rose Monday after the US reached a trade deal with the EU and signalled a possible extension of the tariff pause with China, easing concerns over economic activity and fuel demand (Source: CNBC).
- Gold** prices fell to a near two-week low on Monday as the US-EU trade agreement boosted investor appetite for risk assets ahead of the August 1 tariff deadline (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
30-Jul	GER Gross Domestic Product (YoY) (Q2)	-	0.1%	0%
30-Jul	GER Retail Sales (YoY) (Jun)	-	-	1.6%
30-Jul	EUR Gross Domestic Product s.a. (YoY) (Q2)	-	1.2%	1.5%
30-Jul	US ADP Employment Change (Jul)	-	75K	-33K
30-Jul	US Gross Domestic Product Annualized (Q2)	-	2.5%	-0.5%
30-Jul	US Fed Interest Rate Decision	-	4.5%	4.5%
31-Jul	GER Consumer Price Index (MoM) (Jul)	-	0.2%	0%
31-Jul	US Core Personal Consumption	-	0.3%	0.2%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.35	4.34	-	-1.02
SAIBOR	5.71	5.67	5.30	-0.52
EIBOR	4.31	4.22	4.19	-1.05

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 28/Jul/2025 7:42 AM

Saudi commentary

- **The Tadawul All Share Index (TASI)** rose 0.10% to close at 10,956.22. Twelve of the twenty-one sector indices rose, led by Health Care Equipment & Svc (+2.3%) and Consumer Services (+1.4%). On the downside, Pharma, Biotech & Life Science (-1.2%) and Capital Goods (-1.1%) led the decliners. The advance-decline ratio stood at 145/97, with total trading turnover at SAR 3.5bn.
- **Al Hammadi Holding Co.** extended its non-binding MoU to acquire a 40% stake in Wareed Medical LLC by another 90 days (Source: Tadawul).
- **SPIMACO** inaugurated its SAR 272mn oncology and high potent drugs plant (Source: Tadawul).
- **Sport Clubs Co.** opened a new men's club under the "Body Masters Premium" brand in Dammam's Uhod District (Source: Tadawul).
- **ACWA Power** announced the rump offering results of its rights issue, with the tranche oversubscribed by 592% at the close of the subscription period (Source: Tadawul).
- **National Signage Industrial Co. (Signworld)** issued a prospectus to offer 1.5mn shares (20% of capital) on Nomu-Parallel Market (Source: Argaam).

Corporate events

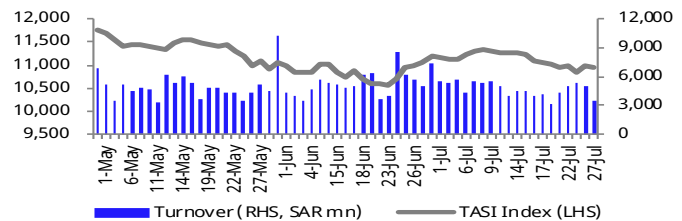
- Today is the ex-dividend date of Mulkia REIT and Jamjoom Pharma.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	0.3	0.3	-13.7
Materials	0.0	0.0	-8.1
Capital Goods	-1.1	-1.1	-4.4
Commercial	-0.1	-0.1	-7.4
Transportation	0.9	0.9	-19.7
Consumer Durables	0.6	0.6	-5.4
Consumer Services	1.4	1.4	-8.4
Media	-1.0	-1.0	-34.0
Retailing	0.0	0.0	0.3
Food & Staples	-0.3	-0.3	-8.3
Food & Beverages	0.1	0.1	-18.9
Health Care	2.3	2.3	-9.7
Pharma	-1.2	-1.2	-4.1
Diversified Financials	-0.9	-0.9	-17.8
Software & Services	0.1	0.1	-16.5
Real Estate	-0.2	-0.2	-2.0
Insurance	0.7	0.7	-17.9
REIT	0.0	0.0	-5.7
Banks	0.0	0.0	-0.2
Telecom	0.3	0.3	7.0
Utilities	-1.1	-1.1	-38.4

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				
TECO	1.22	9.9	252.2	297.9
Baan	2.39	9.6	18.1	42.6
Raydan	14.24	6.7	0.2	2.9
Burgerizzr	15.90	4.9	0.8	13.3
Northern Cement	8.49	4.7	1.6	13.9
Top Losers				
Buruj	18.20	-4.1	0.3	6.3
Cenomi Retail	29.46	-3.0	2.6	80.1
SADAFCO	266.40	-2.8	0.0	3.0
Maaden	52.30	-2.6	0.8	44.3
Astra Industrial	146.40	-2.5	0.1	8.0

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
TECO	1.22	1.22	0.0	297.9
Seera	26.08	26.28	0.8	27.8
SIDC	34.16	35.10	2.8	31.8
SABIC Agri-Nutrients	119.00	122.60	3.0	123.9
SNB	36.84	38.30	4.0	34.6
52 Week Low				
SPCC	26.52	26.44	0.3	1.3
Thimar	32.64	32.54	0.3	2.6
ACWA Power	223.30	222.50	0.4	57.0
YCC	18.02	17.94	0.4	12.4
EPCCO	28.46	28.32	0.5	4.5

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.11	0.3	6.2	127.5
Al Rajhi	94.90	-0.4	-7.9	160.4
ACWA Power	223.30	-1.6	-7.9	57.0
SNB	36.84	-0.3	-2.0	34.6
STC	42.22	0.6	2.4	118.4

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
TECO	1.22	9.9	252.2	297.9
Sport Clubs	10.18	-0.4	24.1	247.6
Al Rajhi	94.90	-0.4	1.7	160.4
Saudi Aramco	24.11	0.3	5.3	127.5
SABIC Agri-Nutrients	119.00	2.2	1.0	123.9

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	165,450	55.2	27.1x	17.4x	7.3x	5.9x
Sipchem	13,420	18.3	7.7x	6.9x	5.8x	5.4x
SABIC Agri-Nutrients	56,648	119.0	13.6x	12.4x	9.2x	8.5x
Yansab	16,875	30.0	37.2x	21.2x	8.1x	6.5x
Advanced	8,211	31.6	15.8x	12.6x	24.0x	20.1x
Building construction						
ACC	2,268	22.7	20.1x	17.7x	9.2x	8.6x
YC	7,128	35.2	16.9x	14.4x	16.0x	14.4x
Saudi Cement	6,056	39.6	14.6x	13.7x	9.9x	9.5x
QACCO	5,276	47.7	17.9x	14.6x	16.5x	13.9x
YCC	2,838	18.0	19.4x	15.8x	9.4x	8.7x
SPCC	3,713	26.5	13.1x	11.2x	9.5x	8.7x
Najran Cement	1,374	8.1	13.2x	12.0x	8.4x	8.0x
Riyadh Cement	3,763	31.4	17.9x	16.9x	11.2x	10.9x
Bawan	3,237	54.0	22.7x	19.0x	17.2x	15.8x
Riyadh Cables	19,350	129.0	18.3x	16.4x	15.5x	14.0x
Marble Design	435	7.3	1.4x	1.3x	12.0x	11.1x
Saudi Ceramics	3,130	31.3	21.3x	15.1x	15.4x	12.7x
Telecom						
STC	211,100	42.2	14.4x	13.7x	7.4x	7.2x
Etihad Etisalat	46,239	60.1	13.5x	12.5x	6.9x	6.4x
Zain KSA	9,293	10.3	11.4x	10.4x	5.3x	5.2x
Food & Agriculture						
Almarai	47,840	47.8	18.9x	16.5x	10.3x	9.6x
Savola Group	7,680	25.6	13.3x	12.6x	5.1x	5.0x
SADAFSCO	8,658	266.4	17.1x	16.6x	12.6x	12.3x
NADEC	6,253	20.7	13.0x	12.7x	7.1x	6.3x
Almunajem	4,113	68.6	16.1x	13.8x	15.0x	13.2x
First Mills	3,086	55.6	12.6x	16.6x	11.8x	13.6x
Modern Mills	2,673	32.7	12.2x	15.4x	10.7x	12.4x
Tanmiah	1,776	88.8	17.1x	14.9x	7.6x	6.8x
Entaj	1,254	41.8	14.7x	11.3x	7.3x	6.2x
Retail						
Jarir	15,396	12.8	15.6x	16.5x	12.8x	13.4x
Cenomi Retail	3,381	29.5	NM	NM	9.9x	9.3x
A.Othaim Market	6,759	7.5	20.9x	20.9x	9.9x	9.5x
eXtra	7,088	88.6	14.0x	12.6x	8.3x	7.4x
BinDawood	6,881	6.0	22.7x	20.3x	9.8x	9.4x
Leejam Sports	7,292	139.2	19.8x	16.7x	11.1x	10.1x
Healthcare						
Dallah Health	13,509	133.0	32.3x	26.4x	22.9x	19.7x
Mouwasat	15,500	77.5	25.1x	24.6x	16.2x	15.2x
Care	7,432	165.7	27.7x	25.3x	18.2x	16.7x
Al Hammadi	5,766	36.0	20.1x	17.4x	15.3x	14.2x
Saudi German Health	5,380	58.5	17.3x	16.5x	10.6x	10.0x
Fakeeh Care	9,104	39.2	26.0x	21.4x	17.5x	13.9x
Sulaiman Al Habib	91,490	261.4	34.4x	27.0x	28.5x	22.6x
Logistics						
SISCO Holding	2,774	34.0	34.0x	25.5x	6.3x	5.8x
Jahez	5,628	26.8	19.4x	15.5x	14.4x	11.6x
SAL	13,744	171.8	21.4x	19.3x	17.7x	16.0x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	24,465	163.1	22.1x	20.5x	NA	NA
Tawuniya	20,700	138.0	22.7x	20.2x	NA	NA
GIG	1,344	25.6	14.5x	13.7x	NA	NA
Malath Insurance	646	12.9	8.5x	7.4x	NA	NA
Walaa	1,830	14.4	NM	15.6x	NA	NA
Saudi Re	5,194	44.8	32.5x	28.2x	NA	NA
Energy						
Saudi Aramco	5,834,620	24.1	15.4x	14.5x	7.0x	6.6x
Arabian Drilling	7,534	84.7	27.3x	21.2x	7.1x	6.8x
Aldrees	12,490	124.9	30.6x	27.0x	13.2x	11.8x
ADES	14,667	13.0	16.2x	13.0x	8.0x	7.4x
Luberef	17,516	103.8	13.3x	14.7x	10.4x	11.4x
IT						
MIS	3,924	130.8	34.6x	30.0x	7.0x	6.6x
Solutions	30,240	252.0	20.5x	18.1x	7.1x	6.8x
Tam Development	434	118.5	6.3x	5.2x	8.0x	7.4x
ELM	73,520	919.0	36.4x	30.3x	10.4x	11.4x
2P	3,246	10.8	15.1x	12.4x	13.9x	11.6x
Rasan	6,770	87.4	51.7x	36.2x	37.6x	26.6x
Pharma						
SPIMACO	2,933	24.4	21.8x	17.7x	14.7x	13.3x
Jamjoom Pharma	12,068	172.4	28.7x	25.8x	24.4x	22.0x
Avalon Pharma	2,360	118.0	25.3x	22.0x	19.6x	17.2x
Astra Industrial	11,712	146.4	17.3x	15.4x	16.3x	14.6x
Transportation and Tourism						
Theeb	2,696	62.7	12.6x	11.4x	6.2x	5.9x
Budget Saudi	5,491	70.3	13.7x	12.1x	6.9x	6.4x
Lumi	3,399	61.8	15.3x	13.2x	6.8x	6.4x
Seera	7,824	26.1	26.5x	24.3x	9.6x	8.9x
Catrion	9,422	114.9	25.5x	21.5x	18.2x	15.2x
SGS	9,419	50.1	23.8x	18.7x	14.8x	12.3x
Real Estate						
Al Akaria	7,031	18.8	14.8x	14.9x	10.4x	10.4x
Cenomi	10,303	21.7	27.5x	15.1x	15.9x	13.0x
Retal	7,615	15.2	20.3x	16.7x	17.5x	14.5x
Arriyadh	7,486	32.0	41.6x	37.2x	43.3x	34.3x
Staffing						
SMASCO	2,532	6.3	21.1x	21.1x	10.8x	10.2x
Tamkeen	1,418	53.5	15.7x	14.5x	12.1x	11.2x
Maharah	2,261	4.8	15.9x	11.9x	13.9x	10.7x
Al Mawarid	1,931	128.7	17.2x	14.8x	11.6x	9.7x
Others						
Tadawul Group	20,148	167.9	26.4x	23.9x	22.7x	20.2x
Al Arabia	5,440	98.9	8.9x	8.2x	3.5x	3.2x
AWPT	4,648	132.8	17.7x	14.5x	13.3x	11.5x
ACWA Power	171,157	223.3	56.0x	42.4x	37.8x	31.4x
AMAK	6,215	69.1	23.0x	21.6x	12.0x	14.2x
Equipment House	1,093	36.4	14.9x	12.5x	11.1x	9.7x
Miahona	4,377	27.2	50.5x	32.6x	32.4x	30.5x
Academy of Learning	727	8.1	12.8x	9.4x	9.5x	7.4x
UIHC	4,110	164.4	17.3x	15.2x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

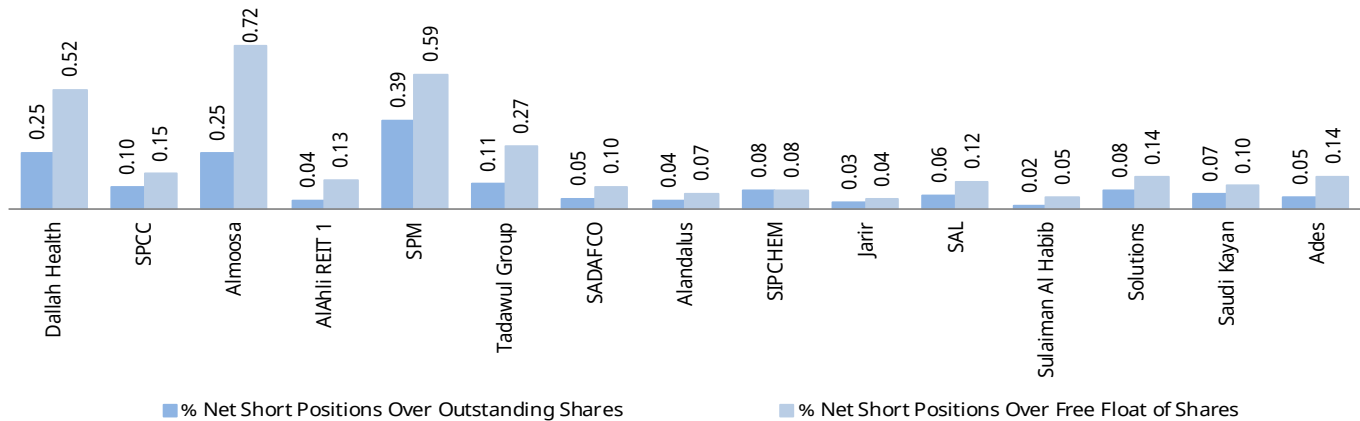
Disclosures: Please refer to the important disclosures at the back of this report.

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,083.6	30.5	0.81	8.7	0.02	0.10	3.9
ACWA Power	254.3	7.2	-3.07	(8.0)	0.15	0.28	1.7
Tadawul Group	145.4	4.1	13.03	16.8	0.72	1.80	6.4
Jarir	136.4	3.8	8.80	11.0	0.89	0.94	10.1
Dallah Health	108.6	3.1	0.51	0.6	0.80	1.87	15.9
SIPCHEM	105.6	3.0	-0.49	(0.5)	0.79	0.81	3.5
SAL	100.0	2.8	-8.15	(8.9)	0.73	1.43	4.9
Seera	73.3	2.1	3.74	2.6	0.94	1.03	3.0
Ades	67.1	1.9	24.70	6.3	0.10	0.12	1.5
Alinma	62.3	1.8	11.30	13.3	0.43	1.15	0.6
SIIG	62.3	1.8	-6.73	6.8	0.76	0.81	5.2
Advanced	60.8	1.7	12.61	(4.5)	0.50	0.61	2.6
Saudi Kayan	55.6	1.6	5.49	2.9	0.81	1.24	2.0
Zain KSA	49.9	1.4	15.59	6.7	0.54	0.91	2.4
Nadec	49.5	1.4	-3.04	(1.6)	0.79	1.29	3.0
A.Othaim Market	49.0	1.4	-0.92	(0.5)	0.72	1.13	5.2
Solutions	47.5	1.3	3.14	1.4	0.16	0.78	2.7
Almarai	45.9	1.3	22.08	10.1	0.10	0.10	0.7
SABIC Agri-Nutrients	44.0	1.2	29.78	10.1	0.08	0.16	0.5
Americana	43.4	1.2	19.46	7.1	0.23	0.68	1.2

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 (%)

	22/May/25	29/May/25	4/Jun/25	12/Jun/25	19/Jun/25	26/Jun/25	3/Jul/25	10/Jul/25	17/Jul/25	24/Jul/25
Saudi Individuals - Retail	1.67	1.68	1.67	1.65	1.65	1.74	1.69	1.71	1.73	1.74
Saudi Individuals - Others	7.95	7.87	7.95	7.84	7.70	8.07	7.98	7.93	8.00	8.00
Saudi Institutions - Corporates	17.45	17.37	17.38	17.30	17.31	17.56	17.44	17.37	17.45	17.42
Saudi Institutions - Mutual Funds	3.19	3.16	3.19	3.16	3.13	3.27	3.18	3.15	3.19	3.18
Saudi Institutions - GREs	64.16	64.35	64.23	64.56	64.75	63.64	63.54	63.70	63.43	63.46
Saudi Institutions - Institution DPMs	0.48	0.47	0.46	0.45	0.44	0.46	0.86	0.85	0.86	0.84
GCC	0.74	0.75	0.75	0.74	0.73	0.77	0.76	0.76	0.77	0.77
Foreign - QFIS	3.50	3.48	3.51	3.48	3.47	3.61	3.63	3.62	3.65	3.66
Foreign - Others	0.85	0.86	0.85	0.84	0.83	0.87	0.93	0.92	0.92	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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