

# Daily Market Report

Saudi Arabia Stock Exchange  
04 June 2025



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## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	10,832	-0.2	-1.4	-10.0
MT30	1,383	-0.1	-1.4	-8.2
DSM	10,618	1.3	1.5	0.4
KSE	8,817	-0.3	0.2	12.5
ADSM	9,691	0.5	0.1	2.9
DFM	5,522	0.7	0.8	7.0
MSM30	4,553	-0.4	-0.2	-0.5
BSE	1,921	0.0	0.0	-3.3
MSCI GCC	707	0.1	-0.7	-2.2

<b>Global Indices</b>				
DJ Industrial	42,520	0.5	0.6	-0.1
S&P 500	5,970	0.6	1.0	1.5
Nasdaq	19,399	0.8	1.5	0.5
FTSE 100	8,787	0.1	0.2	7.5
DAX	24,092	0.7	0.4	21.0
CAC 40	7,764	0.3	0.2	5.2
Nikkei 225	37,447	-0.1	-1.4	-6.1
Hang seng	23,512	1.5	1.0	17.2
Kospi	2,699	0.0	0.0	12.5
Shanghai Composite	3,362	0.4	0.4	0.3
ASX 200	4,766	0.1	0.1	6.7
Sensex	80,738	-0.8	-0.9	3.3
MSCI World	3,895	0.3	0.8	5.0
MSCI EM	1,158	0.4	0.1	7.7

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	65.63	1.5	4.5	-10.0
WTI Crude (\$/bbl)	63.41	1.4	4.3	-9.2
Natural Gas (\$/mmbtu)	3.72	0.8	8.0	5.7
Gold Spot (\$/Oz)	3,353.43	-0.8	2.0	27.8
Silver Spot (\$/Oz)	34.52	-0.7	4.7	19.4
Steel (\$/ton)	870.00	-2.6	3.6	22.7
Iron Ore (CNY/MT)	695.00	-1.2	-1.2	-7.7
Copper (\$/MT)	9,686.31	0.2	1.4	11.9
Zinc (\$/MT)	2,681.31	0.4	3.3	-9.2

<b>Currencies</b>				
Dollar Index	99.23	0.5	-0.1	-8.5
Euro	0.88	0.6	-0.2	9.0
Japanese Yen	143.97	0.9	0.0	8.4
Sterling Pound	0.74	0.2	-0.4	7.4
Chinese Yuan	7.19	-0.3	-0.2	2.0

Data Sources: Bloomberg

## Global commentary

- **US** markets rose on Tuesday, driven by gains in Nvidia and other chipmakers, as investors awaited clarity on Washington's tariff plans through potential talks with key trade partners. Nasdaq, S&P 500, and Dow gained 0.8%, 0.6%, and 0.5%, respectively (Source: Reuters).
- **European** markets ended higher, with the FTSE 100 up 0.1% as defence stocks rallied on government spending pledges and energy stocks tracked higher crude prices. DAX and CAC 40 added 0.7% and 0.3%, respectively. Eurozone's Core HICP (YoY) for May came in below expectations at 2.3% vs 2.5% (Source: Reuters, FXStreet).
- **Asia-Pacific** markets advanced this morning, following a tech-led rally on Wall Street, with South Korea leading regional gains (Source: CNBC).
- **Oil** prices dipped in early Asian trade Wednesday amid rising OPEC+ supply and persistent global growth concerns tied to tariff tensions (Source: CNBC).
- **Gold** prices climbed on Wednesday, supported by trade-related uncertainty, global economic worries, and a weaker dollar boosting safe-haven appeal (Source: CNBC).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
2-Jun	US ISM Manufacturing PMI (May)	48.5	49.5	48.7
3-Jun	EUR Core Harmonized Index of Consumer	2.3%	2.5%	2.7%
4-Jun	US ADP Employment Change (May)	-	115K	62K
4-Jun	US ISM Services PMI (May)	-	52	51.6
5-Jun	EUR ECB Rate On Deposit Facility	-	2%	2.25%
6-Jun	EUR Gross Domestic Product s.a. (YoY) (Q1)	-	1.2%	1.2%
6-Jun	US Average Hourly Earnings (YoY) (May)	-	3.7%	3.8%
6-Jun	US Nonfarm Payrolls (May)	-	130K	177K

Data Sources: Al Rajhi Capital and FXStreet.

## Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.31	4.35	-	-1.00
SAIBOR	5.60	5.58	5.07	-0.68
EIBOR	4.30	4.20	4.19	-1.06

Data Sources: Bloomberg  
Note: SOFR Rate for 12M is not available  
Updated as of 04/Jun/2025 7:29 AM

## Saudi commentary

- **Tadawul All Share Index (TASI)** fell 0.16% to close at 10,832.43. Eleven of twenty-one sector indices declined, led by Health Care Equipment & Svc (-1.2%) and Pharma, Biotech & Life Science (-0.7%), while Media and Entertainment (+4.0%) and Insurance (+2.4%) led the gainers. The advance-decline ratio was 123/106, with trading turnover around SAR 3.6bn.
- **Almujtama Alraida Medical Co.** signed a non-binding MoU with Taif University to boost cooperation in graduate employment, offer summer and co-op training in pharmacy, host seminars on workplace readiness, and participate in job fairs and forums (Source: Tadawul).
- **National Building & Marketing Co. (NBM)** announced that its subsidiary, Ajeej Steel Manufacturing Co., secured SAR 50mn in Shariah-compliant credit facilities from Bank Al Jazira (Source: Tadawul).
- **Time Entertainment's** Nomu IPO was 141% covered (Source: Tadawul).
- **D360 Bank**, backed by the Public Investment Fund (PIF), aims to close its Series A funding round in Q1 2026, CEO Eze Szafir told Bloomberg (Source: Argaam).

## Corporate events

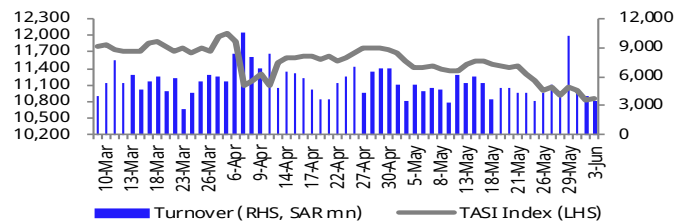
- Today is the ex-dividend date of OASIS.
- Today is the cash dividend distribution date of Leejam Sports.

## Sector Indices

Index	1D %	WTD %	YTD %
Energy	-0.7	-0.7	-11.2
Materials	-0.1	-1.6	-11.6
Capital Goods	0.7	-0.1	-5.9
Commercial	0.2	-1.1	-6.1
Transportation	-0.1	-2.1	-20.8
Consumer Durables	1.0	-1.5	-12.4
Consumer Services	-0.3	-2.6	-14.9
Media	4.0	2.8	-40.7
Retailing	0.6	-1.6	-3.0
Food & Staples	-0.3	-1.1	-9.7
Food & Beverages	-0.5	-0.2	-14.2
Health Care	-1.2	-1.5	-11.4
Pharma	-0.7	-1.7	-3.8
Diversified Financials	-0.6	-2.6	-20.2
Software & Services	1.7	-0.1	-8.8
Real Estate	-0.5	-2.6	-1.6
Insurance	2.4	1.1	-15.4
REIT	0.0	-0.2	-5.5
Banks	-0.4	-2.1	-4.7
Telecom	0.2	-0.7	5.7
Utilities	0.7	-2.0	-33.5

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	17.50	6.7	4.0	68.9
Naseej	83.00	6.1	0.2	18.8
SRMG	150.40	5.9	0.2	26.3
Bupa Arabia	171.00	4.4	0.2	35.8
Tasheel	167.00	4.4	0.1	17.8
<b>Top Losers</b>				
UCIC	41.00	-4.0	2.2	93.0
SHL	17.52	-3.5	0.1	2.5
Chemical	7.56	-3.0	3.9	30.2
Bindawood	5.89	-2.5	0.9	5.6
Saudi Re	49.40	-2.4	0.7	32.8

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
AWPT	133.80	199.00	48.7	8.9
ACWA Power	250.40	500.80	100.0	85.3
Ayyan	13.40	20.88	55.8	1.7
Amana Insurance	12.30	25.75	109.3	1.3
ACC	23.30	30.10	29.2	2.1
<b>52 Week Low</b>				
AWPT	133.80	133.80	0.0	8.9
ACWA Power	250.40	250.40	0.0	85.3
Ayyan	13.40	13.38	0.1	1.7
Al Sagr Insurance	12.30	12.28	0.2	1.3
ACC	23.30	23.26	0.2	2.1

## TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.82	-0.7	-13.7	212.4
Al Rajhi	90.00	-0.4	-8.0	270.5
ACWA Power	252.80	1.0	4.9	76.6
SNB	33.95	0.3	2.0	144.7
STC	42.05	0.2	1.0	120.4

## TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	90.00	-0.4	3.0	270.5
Saudi Aramco	24.82	-0.7	8.5	212.4
SNB	33.95	0.3	4.3	144.7
STC	42.05	0.2	2.9	120.4
UCIC	41.00	-4.0	2.2	93.0

Data Sources: Bloomberg

## SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	164,700	54.9	27.0x	17.4x	7.2x	5.9x
Sipchem	13,581	18.5	7.8x	7.0x	5.9x	5.5x
SABIC Agri-Nutrients	45,557	95.7	11.0x	9.9x	7.1x	6.5x
Yansab	16,931	30.1	37.3x	21.3x	8.2x	6.6x
Advanced	7,670	29.5	14.7x	11.7x	22.9x	19.2x
Building construction						
ACC	2,338	23.4	20.7x	18.2x	9.5x	8.9x
YC	7,118	35.2	16.9x	14.3x	16.0x	14.4x
Saudi Cement	6,089	39.8	14.7x	13.8x	10.0x	9.5x
QACCO	5,627	50.9	19.1x	15.6x	17.7x	14.9x
YCC	3,216	20.4	22.0x	17.9x	10.6x	9.8x
SPCC	4,074	29.1	14.4x	12.3x	10.3x	9.5x
Najran Cement	1,411	8.3	13.6x	12.3x	8.6x	8.2x
Riyadh Cement	3,840	32.0	18.3x	17.2x	11.5x	11.1x
Bawan	2,961	49.4	20.8x	17.4x	16.2x	14.9x
Riyadh Cables	20,640	137.6	27.5x	25.2x	21.5x	20.0x
Marble Design	408	6.8	1.3x	1.2x	11.2x	10.4x
Saudi Ceramics	2,880	28.8	19.6x	13.9x	14.5x	11.9x
Telecom						
STC	210,250	42.1	14.3x	13.7x	7.4x	7.1x
Etihad Etisalat	44,737	58.1	13.1x	12.1x	6.6x	6.2x
Zain KSA	9,616	10.7	11.8x	10.8x	5.4x	5.3x
Food & Agriculture						
Almarai	50,900	50.9	20.1x	17.5x	10.7x	9.9x
Savola Group	8,520	28.4	14.8x	12.8x	5.4x	5.1x
SADAFCO	9,152	281.6	18.1x	17.5x	13.4x	13.0x
NADEC	6,250	20.7	13.0x	12.7x	7.1x	6.3x
Almunajem	4,092	68.2	16.0x	13.7x	14.9x	13.1x
First Mills	2,969	53.5	12.2x	16.0x	11.5x	13.3x
Modern Mills	2,876	35.2	13.1x	16.6x	11.3x	13.1x
Tanmiah	1,916	95.8	18.4x	16.1x	7.9x	7.1x
Entaj	1,320	44.0	15.5x	11.9x	7.7x	6.5x
Retail						
Jarir	14,952	12.5	15.1x	16.0x	12.4x	13.0x
Cenomi Retail	2,008	17.5	NM	NM	7.8x	7.3x
A.Othaim Market	7,227	8.0	22.3x	22.3x	10.4x	10.0x
eXtra	6,960	87.0	13.8x	12.4x	8.2x	7.3x
BinDawood	6,732	5.9	22.2x	19.9x	9.6x	9.2x
Leejam Sports	6,527	124.6	17.7x	14.9x	10.1x	9.3x
Healthcare						
Dallah Health	12,067	118.8	28.8x	23.6x	20.9x	18.0x
Mouwasat	14,500	72.5	23.5x	23.0x	15.2x	14.3x
Care	7,086	158.0	26.4x	24.1x	17.4x	15.9x
Al Hammadi	6,000	37.5	20.9x	18.1x	15.9x	14.7x
Saudi German Health	5,292	57.5	17.0x	16.2x	10.5x	9.9x
Fakeeh Care	9,535	41.1	27.2x	22.5x	18.2x	14.5x
Sulaiman Al Habib	90,300	258.0	33.9x	26.6x	28.0x	22.1x
Logistics						
SISCO Holding	2,338	28.7	28.6x	21.4x	5.6x	5.2x
Jahez	5,424	25.9	18.7x	14.9x	13.8x	11.1x
SAL	13,904	173.8	22.3x	19.1x	18.1x	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	25,650	171.0	23.2x	21.5x	NA	NA
Tawuniya	21,330	142.2	23.3x	20.8x	NA	NA
GIG	1,275	24.3	13.7x	13.0x	NA	NA
Malath Insurance	667	13.3	8.8x	7.6x	NA	NA
Walaa	2,271	17.8	13.8x	13.8x	NA	NA
Saudi Re	5,722	49.4	35.8x	31.1x	NA	NA
Energy						
Saudi Aramco	6,006,440	24.8	15.8x	15.0x	7.2x	6.8x
Arabian Drilling	7,360	82.7	26.7x	20.7x	7.0x	6.7x
Aldrees	12,260	122.6	30.0x	26.5x	13.0x	11.6x
ADES	15,310	13.6	17.0x	13.6x	8.2x	7.6x
Luberef	16,571	98.2	12.6x	13.9x	9.8x	10.7x
IT						
MIS	4,176	139.2	36.8x	31.9x	7.2x	6.8x
Solutions	31,464	262.2	21.4x	18.8x	7.0x	6.7x
Tam Development	549	150.0	8.0x	6.6x	8.2x	7.6x
ELM	81,904	1,023.8	40.6x	33.8x	9.8x	10.7x
2P	3,432	11.4	16.0x	13.2x	14.6x	12.2x
Rasan	6,216	80.2	47.5x	33.3x	34.3x	24.2x
Pharma						
SPIMACO	2,966	24.7	22.1x	17.9x	14.8x	13.4x
Jamjoom Pharma	11,942	170.6	28.4x	25.5x	24.1x	21.8x
Avalon Pharma	2,432	121.6	26.1x	22.7x	20.2x	17.7x
Astra Industrial	12,608	157.6	18.6x	16.6x	17.3x	15.6x
Transportation and Tourism						
Theeb	2,804	65.2	13.1x	11.8x	6.4x	6.1x
Budget Saudi	5,362	68.6	13.4x	11.8x	6.8x	6.3x
Lumi	3,410	62.0	15.4x	13.3x	6.8x	6.4x
Seera	7,104	23.7	24.1x	22.1x	8.9x	8.2x
Catrion	9,627	117.4	26.1x	21.9x	18.6x	15.6x
SGS	8,657	46.1	21.9x	17.2x	13.5x	11.2x
Real Estate						
Al Akaria	7,800	20.8	16.4x	16.5x	11.3x	11.3x
Cenomi	9,177	19.3	24.5x	13.4x	15.2x	12.4x
Retal	7,200	14.4	19.2x	15.8x	16.6x	13.7x
Arriyadh	7,486	32.0	41.6x	37.2x	43.3x	34.3x
Others						
Tadawul Group	19,992	166.6	26.2x	23.7x	22.1x	19.7x
Al Arabia	5,863	106.6	9.6x	8.9x	3.7x	3.4x
AWPT	4,739	135.4	18.0x	14.8x	13.6x	11.7x
ACWA Power	185,192	252.8	63.3x	48.0x	40.5x	33.7x
AMAK	5,328	59.2	19.7x	18.5x	10.3x	12.2x
Equipment House	1,122	37.4	15.3x	12.9x	11.3x	10.0x
Miahona	3,724	23.1	43.0x	27.7x	27.9x	26.2x
Academy of Learning	818	9.1	14.4x	10.6x	10.6x	8.2x
SMASCO	2,476	6.2	14.2x	12.5x	9.6x	8.7x
Tamkeen	1,394	52.6	19.9x	18.1x	14.9x	12.9x
UIHC	4,175	167.0	17.6x	15.5x	NA	NA

Source: Bloomberg, AlRajhi Capital

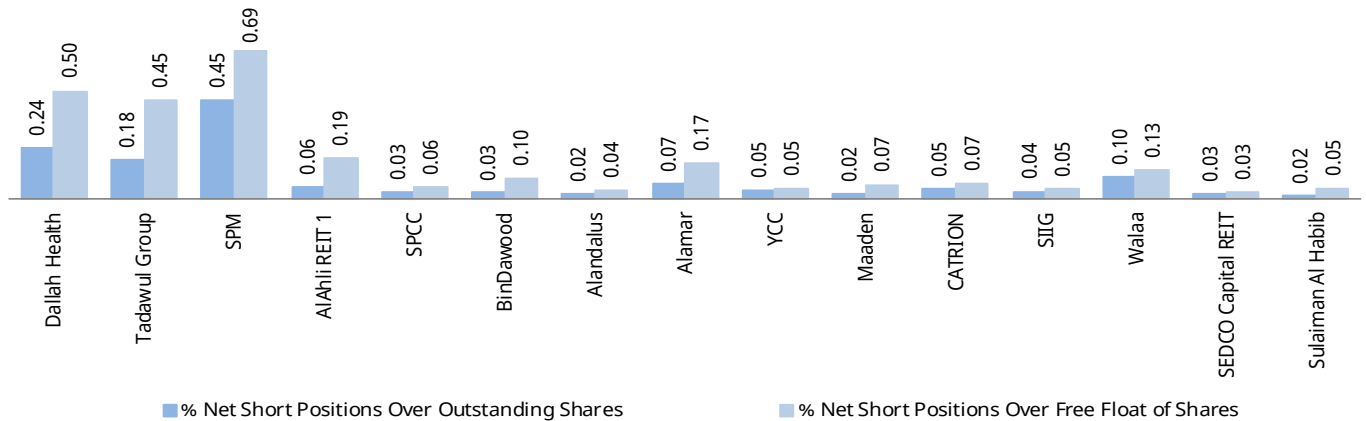
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

## SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,437.5	39.9	-3.74	(55.9)	0.02	0.13	4.9
ACWA Power	247.1	6.9	-9.48	(25.9)	0.13	0.26	2.5
SIPCHEM	114.1	3.2	-1.49	(1.7)	0.84	0.87	4.7
Tadawul Group	113.4	3.1	0.49	0.6	0.57	1.42	6.8
Dar Alarkan	92.8	2.6	-2.31	(2.2)	0.44	0.44	3.2
Jarir	82.1	2.3	0.22	0.2	0.55	0.58	4.5
Dallah Health	70.6	2.0	-2.56	(1.9)	0.59	1.36	6.6
Seera	64.4	1.8	4.49	2.8	0.91	0.99	2.7
SABIC Agri-Nutrients	55.7	1.5	10.06	0.1	0.89	1.45	1.2
NADEC	52.6	1.5	0.10	5.1	0.12	0.23	2.3
Arabian Drilling	50.8	1.4	0.00	(5.7)	0.70	1.07	2.8
A.Othaim Market	47.0	1.3	-10.78	0.0	0.64	2.13	2.4
Ades	46.8	1.3	5.22	2.3	0.31	0.83	1.8
Nahdi	45.8	1.3	-0.17	(0.1)	0.30	0.48	0.6
Solutions	45.6	1.3	-16.63	(9.1)	0.14	0.72	1.7
SIIG	44.9	1.2	6.29	2.7	0.41	0.50	3.4
Bupa Arabia	42.8	1.2	5.30	2.2	0.17	0.30	1.9
Go Telecom	42.5	1.2	39.39	12.0	1.30	1.31	1.1
Yansab	42.0	1.2	10.10	3.9	0.25	0.51	3.0
SAL	41.8	1.2	-0.57	(0.2)	0.30	0.59	1.3

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 (%)

	27/Mar/25	3/Apr/25	10/Apr/25	17/Apr/25	24/Apr/25	1/May/25	8/May/25	15/May/25	22/May/25	29/May/25
Saudi Individuals - Retail	1.70	1.62	1.66	1.66	1.67	1.66	1.67	1.65	1.67	1.68
Saudi Individuals - Others	7.90	8.01	7.91	8.02	8.04	8.11	8.11	7.89	7.95	7.87
Saudi Institutions - Corporates	17.67	17.70	17.58	17.70	17.67	17.63	17.56	17.44	17.45	17.37
Saudi Institutions - Mutual Funds	3.20	3.21	3.16	3.25	3.25	3.26	3.26	3.14	3.19	3.16
Saudi Institutions - GREs	63.94	63.85	64.20	63.76	63.74	63.70	63.75	64.37	64.16	64.35
Saudi Institutions - Institution DPMs	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.48	0.48	0.47
GCC	0.75	0.76	0.68	0.77	0.71	0.78	0.76	0.74	0.74	0.75
Foreign - QFIS	3.49	3.51	3.44	3.50	3.52	3.53	3.53	3.45	3.50	3.48
Foreign - Others	0.85	0.85	0.89	0.84	0.90	0.83	0.86	0.84	0.85	0.86
<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)

## IMPORTANT DISCLOSURES FOR U.S. PERSONS

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