

Daily Market Report

Saudi Arabia Stock Exchange
30 June 2025

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,203	1.2	1.2	-6.9
MT30	1,419	0.0	0.0	-5.8
DSM	10,768	0.8	0.8	1.9
KSE	9,153	2.1	2.1	16.8
ADSM	9,886	0.0	0.0	5.0
DFM	5,684	0.0	0.0	10.2
MSM30	4,507	0.0	0.0	-1.5
BSE	1,937	0.9	0.9	-2.4
MSCI GCC	735	1.1	1.1	1.7

Global Indices

DJ Industrial	43,819	0.0	0.0	3.0
S&P 500	6,173	0.0	0.0	5.0
Nasdaq	20,273	0.0	0.0	5.0
FTSE 100	8,799	0.0	0.0	7.7
DAX	24,033	0.0	0.0	20.7
CAC 40	7,692	0.0	0.0	4.2
Nikkei 225	40,151	0.0	0.0	0.6
Hang seng	24,284	0.0	0.0	21.1
Kospi	3,056	0.0	0.0	27.4
Shanghai Composite	3,424	0.0	0.0	2.2
ASX 200	4,793	0.0	0.0	7.3
Sensex	84,059	0.0	0.0	7.6
MSCI World	4,009	0.0	0.0	8.1
MSCI EM	1,229	0.0	0.0	14.2

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	67.77	0.0	0.0	-7.1
WTI Crude (\$/bbl)	65.52	0.0	0.0	-5.7
Natural Gas (\$/mmbtu)	3.74	0.0	0.0	6.2
Gold Spot (\$/Oz)	3,274.33	0.0	0.0	24.8
Silver Spot (\$/Oz)	35.99	0.0	0.0	24.5
Steel (\$/ton)	883.00	0.0	0.0	24.5
Iron Ore (CNY/MT)	714.00	0.0	0.0	-5.2
Copper (\$/MT)	10,118.67	0.0	0.0	16.9
Zinc (\$/MT)	2,778.76	0.0	0.0	-5.9
Currencies				
Dollar Index	97.40	0.0	0.0	-10.2
Euro	0.85	0.0	0.0	11.6
Japanese Yen	144.65	0.0	0.0	8.0
Sterling Pound	0.73	0.0	0.0	8.7
Chinese Yuan	7.17	0.0	0.0	2.3

Data Sources: Bloomberg

Global commentary

- Investors await key economic data this week, including **US** ISM Manufacturing PMI (Jun) on Tuesday, ADP Employment Change (Jun) on Wednesday, and Average Hourly Earnings (YoY) (Jun) and Nonfarm Payrolls (Jun) on Thursday (Source: Fxstreet).
- In **Europe**, Germany's Retail Sales (YoY) (May), CPI (MoM) (Jun), and UK GDP (YoY) (Q1) are due Monday, followed by Eurozone's HICP (YoY) (Jun) on Tuesday (Source: Fxstreet).
- Asia-Pacific** markets traded mostly higher on Monday as investors assessed trade talks and data, including May industrial output from South Korea and Japan, and China's June PMI readings (Source: CNBC).
- Oil** fell 1% on Monday amid easing geopolitical tensions in the Middle East and expectations of a possible OPEC+ output increase in August (Source: The Economic Times).
- Gold** edged higher on Monday but stayed near a one-month low as reduced Middle East tensions and progress in trade talks weakened safe-haven demand (Source: Trading Economics).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
30-Jun	GER Retail Sales (YoY) (May)	-	-	2.3%
30-Jun	UK Gross Domestic Product (YoY) (Q1)	-	1.3%	1.3%
30-Jun	GER Consumer Price Index (MoM) (Jun)	-	0.2%	0.1%
1-Jul	EUR Harmonized Index of Consumer Prices	-	2.0%	1.9%
1-Jul	US ISM Manufacturing PMI (Jun)	-	48.8	48.5
2-Jul	US ADP Employment Change (Jun)	-	85K	37K
3-Jul	US Average Hourly Earnings (YoY) (Jun)	-	3.9%	3.9%
3-Jul	US Nonfarm Payrolls (Jun)	-	110K	139K

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.31	4.34	-	-1.01
SAIBOR	5.66	5.46	5.14	-0.77
EIBOR	4.30	4.15	4.22	-1.08

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 30/June/2025 7:33 AM

Saudi commentary

- **The Tadawul All Share Index (TASI)** rose 1.21% to close at 11,202.64. Nineteen of the twenty-one sector indices ended higher, led by Media and Entertainment (+7.5%) and Consumer Durables & Apparel (+3.8%), while Utilities (-0.1%) and Consumer Staples Distribution & Retail were the only decliners. The advance-decline ratio stood at 218/31, with total trading turnover around SAR 5.1bn.
- **Edarat Communication and Information Technology Co.** received a SAR 4.5mn purchase order from NEOM under an existing cloud services contract, covering IaaS and PaaS solutions, the company said in a Tadawul filing.
- **Saudi Reinsurance Co. (Saudi Re)** signed a deal with Tawuniya to reinsure the joint latent defects insurance (LDI) program. Tawuniya is the lead insurer for the product (Source: Tadawul).
- **SAMA's** assets rose by SAR 81.1bn to reach SAR 2tn in May (Source: SAMA).
- **Saudi banks'** combined profit climbed 11% y-o-y to SAR 8.15bn in May (Source: SAMA).

Corporate events

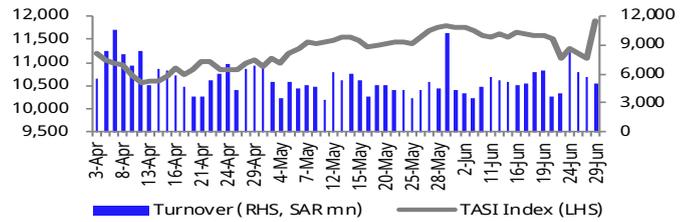
- Today is the cash dividend distribution date Almunajem, Alujain, Tanmiah, and UFG.
- Today is the ex-dividend date ACWA Power and Bupa Arabia.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	0.0	0.0	-12.9
Materials	0.9	0.9	-8.5
Capital Goods	1.4	1.4	-0.6
Commercial	1.0	1.0	-2.9
Transportation	2.0	2.0	-16.0
Consumer Durables	3.7	3.7	-5.7
Consumer Services	1.6	1.6	-10.3
Media	7.5	7.5	-29.1
Retailing	1.3	1.3	-0.6
Food & Staples	0.0	0.0	-7.1
Food & Beverages	0.8	0.8	-13.1
Health Care	1.6	1.6	-8.4
Pharma	1.0	1.0	-1.4
Diversified Financials	0.7	0.7	-17.2
Software & Services	1.5	1.5	-8.8
Real Estate	1.4	1.4	1.2
Insurance	1.8	1.8	-9.8
REIT	0.7	0.7	-5.7
Banks	1.8	1.8	1.4
Telecom	1.2	1.2	9.4
Utilities	-0.1	-0.1	-34.0

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				
SIDC	30.14	10.0	0.5	14.1
Naseej	96.90	10.0	0.4	38.1
Cenomi Retail	22.39	10.0	4.0	87.8
Saudi Kayan	5.29	9.5	9.9	49.7
SRMG	195.00	8.9	0.2	40.1
Top Losers				
Americana	2.35	-1.3	6.2	64.8
Nahdi	127.20	-1.2	27.6	20.7
Saudi Electricity	14.81	-1.0	0.2	14.1
Al Sagr Insurance	13.90	-1.0	1.0	9.5
Advanced	30.70	-1.0	0.7	11.0

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Cenomi Retail	22.39	22.39	0.0	87.8
Albaptain	55.00	56.00	1.8	57.0
Alinma Hospitality REIT	8.30	8.70	4.8	0.8
Etihad Etisalat	61.20	64.50	5.4	22.8
EIC	8.22	8.70	5.8	41.3
52 Week Low				
Jouf Cement	7.68	7.62	0.8	5.6
Saudi Aramco	24.30	24.08	0.9	257.8
SABIC	54.90	54.00	1.7	144.8
Bonyan REIT	9.12	8.88	2.7	1.5
Jadwa REIT Alharamain	5.29	5.15	2.7	0.5

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.30	0.0	0.0	257.8
Al Rajhi	97.00	2.4	45.5	322.7
ACWA Power	246.00	-0.2	-0.8	74.0
SNB	36.18	0.5	3.6	117.2
STC	43.20	-0.3	-1.5	141.3

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	97.00	2.4	3.3	322.7
Saudi Aramco	24.30	0.0	10.6	257.8
Flynas	80.75	0.9	2.6	206.6
Alinma	26.92	0.3	5.9	159.5
SABIC	54.90	0.0	2.6	144.8

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	14,652	20.0	8.4x	7.6x	6.3x	5.9x
SABIC Agri-Nutrients	51,555	108.3	12.4x	11.3x	8.2x	7.6x
Yansab	17,089	30.4	37.6x	21.5x	8.2x	6.6x
Advanced	7,982	30.7	15.3x	12.2x	23.3x	19.6x
Building construction						
ACC	2,385	23.9	21.1x	18.6x	9.7x	9.1x
YC	6,877	34.0	16.3x	13.9x	15.6x	14.0x
Saudi Cement	6,181	40.4	14.9x	14.0x	10.1x	9.7x
QACCO	5,589	50.6	19.0x	15.5x	17.6x	14.8x
YCC	3,222	20.5	22.0x	17.9x	10.7x	9.9x
SPCC	4,046	28.9	14.3x	12.2x	10.2x	9.4x
Najran Cement	1,380	8.1	13.3x	12.1x	8.4x	8.1x
Riyadh Cement	3,900	32.5	18.6x	17.5x	11.7x	11.3x
Bawan	3,195	53.3	22.4x	18.8x	17.1x	15.7x
Riyadh Cables	21,450	143.0	20.3x	18.2x	17.1x	15.5x
Marble Design	433	7.2	1.4x	1.2x	11.9x	11.1x
Saudi Ceramics	3,000	30.0	20.4x	14.5x	14.9x	12.2x
Telecom						
STC	216,000	43.2	14.7x	14.1x	7.6x	7.3x
Etihad Etisalat	47,124	61.2	13.8x	12.8x	6.9x	6.5x
Zain KSA	9,616	10.7	11.8x	10.8x	5.4x	5.3x
Food & Agriculture						
Almarai	52,000	52.0	20.6x	17.9x	10.9x	10.1x
Savola Group	8,370	27.9	14.5x	13.7x	5.4x	5.3x
SADAFCO	8,944	275.2	17.7x	17.1x	13.1x	12.7x
NADEC	6,401	21.2	13.3x	13.0x	7.3x	6.5x
Almunajem	4,350	72.5	17.0x	14.6x	15.8x	13.9x
First Mills	3,041	54.8	12.5x	16.4x	11.7x	13.5x
Modern Mills	2,660	32.5	12.1x	15.3x	10.6x	12.3x
Tanmiah	1,966	98.3	18.9x	16.5x	8.0x	7.2x
Entaj	1,326	44.2	15.6x	11.9x	7.7x	6.5x
Retail						
Jarir	14,928	12.4	15.1x	16.0x	12.4x	13.0x
Cenomi Retail	2,570	22.4	NM	NM	8.7x	8.1x
A.Othaim Market	7,038	7.8	21.7x	21.7x	10.2x	9.8x
eXtra	7,064	88.3	14.0x	12.6x	8.3x	7.4x
BinDawood	6,938	6.1	22.9x	20.5x	9.8x	9.4x
Leejam Sports	6,841	130.6	18.6x	15.7x	10.5x	9.6x
Healthcare						
Dallah Health	13,103	129.0	31.3x	25.6x	22.3x	19.3x
Mouwasat	15,050	75.3	24.4x	23.9x	15.8x	14.8x
Care	7,355	164.0	27.4x	25.0x	18.0x	16.5x
Al Hammadi	6,154	38.5	21.4x	18.6x	16.3x	15.1x
Saudi German Health	5,053	54.9	16.2x	15.5x	10.1x	9.6x
Fakeeh Care	9,526	41.1	27.2x	22.4x	18.2x	14.4x
Sulaiman Al Habib	94,430	269.8	35.5x	27.8x	29.2x	23.1x
Logistics						
SISCO Holding	2,616	32.1	32.0x	24.0x	6.0x	5.6x
Jahez	5,691	27.1	19.6x	15.7x	14.6x	11.8x
SAL	14,880	186.0	23.8x	20.4x	19.4x	16.3x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	27,000	180.0	24.4x	22.7x	NA	NA
Tawuniya	23,700	158.0	25.9x	23.1x	NA	NA
GIG	1,390	26.5	15.0x	14.2x	NA	NA
Malath Insurance	680	13.6	8.9x	7.8x	NA	NA
Walaa	2,157	16.9	NM	18.4x	NA	NA
Saudi Re	5,792	50.0	36.2x	31.4x	NA	NA
Energy						
Saudi Aramco	5,880,600	24.3	15.5x	14.6x	7.1x	6.7x
Arabian Drilling	7,218	81.1	26.2x	20.3x	6.9x	6.6x
Aldrees	12,480	124.8	30.6x	27.0x	13.1x	11.7x
ADES	15,592	13.8	17.3x	13.8x	8.2x	7.6x
Luberef	17,314	102.6	13.2x	14.5x	10.2x	11.2x
IT						
MIS	4,062	135.4	35.8x	31.0x	7.1x	6.7x
Solutions	32,400	270.0	22.0x	19.3x	6.9x	6.6x
Tam Development	479	131.0	7.0x	5.8x	8.2x	7.6x
ELM	81,440	1,018.0	40.4x	33.6x	10.2x	11.2x
2P	3,423	11.4	16.0x	13.1x	14.6x	12.2x
Rasan	6,921	89.3	52.8x	37.1x	38.6x	27.2x
Pharma						
SPIMACO	3,168	26.4	23.6x	19.1x	15.5x	14.0x
Jamjoom Pharma	11,970	171.0	28.5x	25.6x	24.2x	21.8x
Avalon Pharma	2,460	123.0	26.4x	22.9x	20.4x	17.9x
Astra Industrial	12,784	159.8	18.8x	16.8x	17.6x	15.8x
Transportation and Tourism						
Theeb	2,924	68.0	13.6x	12.3x	6.6x	6.2x
Budget Saudi	5,714	73.1	14.3x	12.5x	7.1x	6.6x
Lumi	3,361	61.1	15.2x	13.1x	6.7x	6.3x
Seera	7,572	25.2	25.7x	23.6x	9.4x	8.6x
Catrion	9,906	120.8	26.8x	22.6x	19.1x	16.0x
SGS	9,156	48.7	23.1x	18.2x	14.4x	11.9x
Real Estate						
Al Akaria	7,613	20.3	16.0x	16.1x	11.1x	11.1x
Genomi	9,353	19.7	24.9x	13.7x	15.3x	12.5x
Retal	7,620	15.2	20.3x	16.7x	17.5x	14.5x
Arriyadh	8,211	35.1	45.6x	40.8x	47.8x	37.9x
Staffing						
SMASCO	2,460	6.2	20.5x	20.5x	10.5x	9.9x
Tamkeen	1,420	53.6	15.8x	14.5x	12.1x	11.2x
Maharah	2,470	5.2	17.3x	13.0x	14.9x	11.4x
Al Mawarid	2,099	139.9	18.7x	16.1x	12.6x	10.5x
Others						
Tadawul Group	21,348	177.9	27.9x	25.3x	23.8x	21.2x
Al Arabia	5,720	104.0	9.4x	8.6x	3.6x	3.3x
AWPT	5,156	147.3	19.6x	16.1x	14.6x	12.6x
ACWA Power	180,210	246.0	61.6x	46.7x	39.6x	32.9x
AMAK	5,558	61.8	20.6x	19.3x	10.8x	12.7x
Equipment House	1,137	37.9	15.5x	13.0x	11.5x	10.1x
Miahona	4,104	25.5	47.4x	30.5x	30.5x	28.7x
Academy of Learning	827	9.2	14.6x	10.7x	10.7x	8.3x
UIHC	3,978	159.1	16.8x	14.8x	NA	NA

Source: Bloomberg, AlRajhi Capital

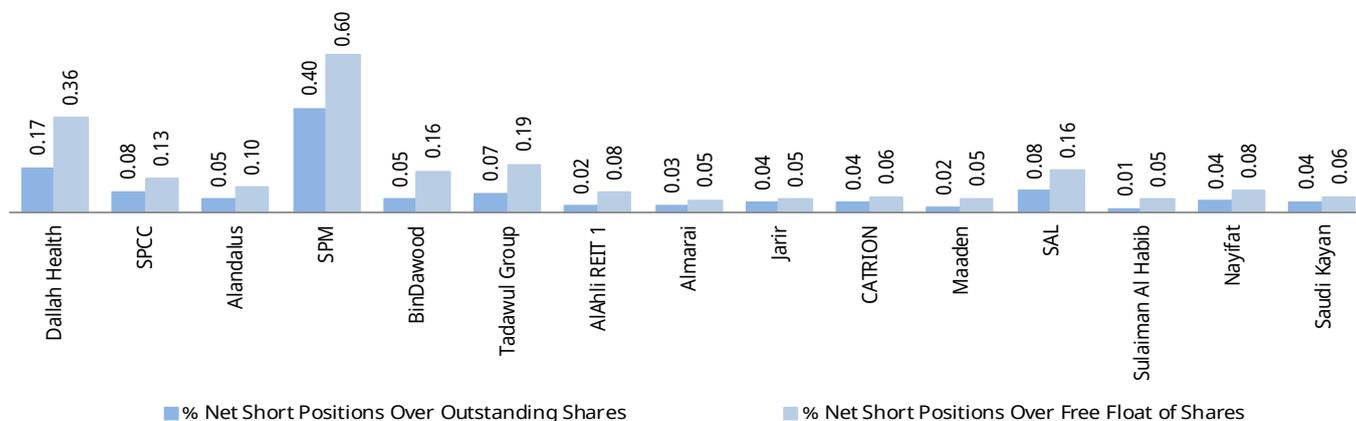
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,092.0	32.5	-16.32	(212.9)	0.02	0.10	2.7
ACWA Power	257.5	7.7	4.15	10.3	0.14	0.27	2.3
SIPCHEM	129.1	3.8	9.82	11.5	0.88	0.91	4.1
Tadawul Group	111.3	3.3	0.60	0.7	0.52	1.30	3.8
Jarir	104.9	3.1	6.91	6.8	0.70	0.74	5.6
Seera	78.5	2.3	6.64	4.9	1.04	1.14	4.0
Dallah Health	71.7	2.1	12.55	8.0	0.55	1.27	6.2
SAL	60.4	1.8	44.46	18.6	0.41	0.80	1.6
Saudi Kayan	58.7	1.7	21.79	14.6	0.38	1.02	2.8
Ades	58.0	1.7	33.67	10.5	0.73	1.12	1.5
Solutions	57.7	1.7	8.29	5.3	0.72	0.78	1.6
Advanced	54.8	1.6	10.75	4.4	0.17	0.84	5.7
SIIG	52.8	1.6	6.86	3.4	0.45	0.56	2.7
NADEC	50.7	1.5	-5.43	(2.9)	0.79	1.29	2.2
A.Othaim Market	48.1	1.4	-3.48	(1.7)	0.68	1.06	3.1
Go Telecom	45.0	1.3	9.83	4.0	1.30	1.31	1.6
Alinma	41.4	1.2	40.53	11.9	0.06	0.07	0.2
Americana	38.3	1.1	15.20	5.1	0.19	0.57	0.5
SRMG	38.3	1.1	26.05	7.9	0.25	0.25	1.7
Nahdi	36.5	1.1	2.91	1.0	0.22	0.36	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 (%)

	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
Total	100.00									

Data Sources: Al Rajhi Capital, Saudi Exchange (Tadawul)

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