

Daily Market Report

Saudi Arabia Stock Exchange
27 March 2025

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,970	2.3	1.8	-0.6
MT30	1,518	2.3	1.9	0.8
DSM	10,186	0.3	-1.5	-3.6
KSE	8,063	-0.3	0.9	9.5
ADSM	9,374	0.3	0.1	-0.5
DFM	5,117	0.0	0.3	-0.8
MSM30	4,401	-0.2	-0.2	-3.8
BSE	1,951	-0.4	-0.6	-1.8
S&P GCC	738	1.6	1.1	2.1
Global Indices				
DJ Industrial	42,455	-0.3	1.1	-0.2
S&P 500	5,712	-1.1	0.8	-2.9
Nasdaq	17,899	-2.0	0.6	-7.3
FTSE 100	8,690	0.3	0.5	6.3
DAX	22,839	-1.2	-0.2	14.7
CAC 40	8,031	-1.0	-0.2	8.8
Nikkei 225	38,027	0.7	0.9	-4.7
Hang seng	23,483	0.6	-0.9	17.1
Kospi	2,644	1.1	0.0	10.2
Shanghai Composite	3,369	0.0	0.1	0.5
ASX 200	4,691	0.3	0.5	5.0
Sensex	77,289	-0.9	0.5	-1.1
MSCI World	3,709	-1.0	0.5	0.0
MSCI EM	1,132	0.2	0.0	5.2

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	73.79	1.1	2.3	-0.1
WTI Crude (\$/bbl)	69.65	0.9	2.0	-1.2
Natural Gas (\$mmbtu)	3.86	0.5	-3.0	25.8
Gold Spot (\$/Oz)	3,019.38	0.0	-0.1	15.0
Silver Spot (\$/Oz)	33.63	-0.3	1.8	16.4
Steel (\$/ton)	905.00	-3.1	-3.4	27.6
Iron Ore (CNY/MT)	779.00	0.1	2.4	0.3
Currencies				
Dollar Index	104.55	0.3	0.4	-3.6
Euro	0.93	0.3	0.6	-3.7
Japanese Yen	150.57	0.4	0.8	-4.2
Sterling Pound	0.78	0.4	0.2	-2.9
Chinese Yuan	7.28	0.2	0.3	-0.8

Data Sources: Bloomberg

Global commentary

- **US** markets fell on Wednesday, weighed down by losses in Nvidia and Tesla as investors awaited details on US auto import tariffs. The Nasdaq, Dow Jones, and S&P 500 declined by 2.0%, 1.1%, and 0.3%, respectively (Source: Reuters).
- **European** markets closed mixed, with DAX and CAC 40 down amid weakness in technology and healthcare stocks, while FTSE 100 rose on energy gains. Investors remained cautious ahead of US tariffs set to take effect next week. Meanwhile, UK's Core CPI (YoY) for Feb came in below estimates (3.5% vs 3.6% consensus). DAX and CAC 40 fell by 1.2% and 1.0%, while FTSE 100 gained 0.3% (Source: Reuters, FXStreet).
- **Asia-Pacific** markets are trading mixed, tracking Wall Street losses as investors assess US President Trump's 25% auto import tariffs (Source: CNBC).
- **Oil** prices rose on Wednesday, supported by a drop in US crude and fuel inventories and concerns over tighter global supply amid US tariff threats on Venezuelan crude buyers (Source: CNBC).
- **Gold** prices eased on Wednesday, pressured by a stronger dollar and rising US bond yields, though concerns over Trump's new tariffs kept prices above \$3,000 per ounce (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
24-Mar	US S&P Global Services PMI (Mar)	54.3	51.2	51
24-Mar	US S&P Global Manufacturing PMI	49.8	51.9	52.7
26-Mar	UK Core Consumer Price Index (YoY) (Feb)	3.5%	3.6%	3.7%
27-Mar	US Gross Domestic Product Annualized (Q4)	-	2.3%	2.3%
27-Mar	US Initial Jobless Claims	-	225K	223K
28-Mar	UK Gross Domestic Product (YoY) (Q4)	-	1.4%	1.4%
28-Mar	UK Retail Sales (MoM) (Feb)	-	-0.3%	1.7%
28-Mar	US Core Personal Consumption	-	0.3%	0.3%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg 1Y
SOFR	4.33	4.36	-	-0.99
SAIBOR	5.82	5.46	5.16	-0.73
EIBOR	4.33	4.15	4.19	-1.07

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 27/Mar/2025 7:08 AM

Saudi commentary

- **Tadawul All Share Index (TASI)** rose 2.3% to close at 11,970.19. All the twenty-one sector indices ended higher, led by Banks (+3.1%) and Utilities (+2.8%). The advance-decline ratio stood at 239/14, with trading turnover reaching approximately SAR 6.2bn.
- **MIS** signs framework agreement with CEER National Automotive to provide IT solutions and systems, with a total value not exceeding SAR 50mn (Source: Tadawul).
- **Alkhaleej Training** extends Adhwaa Al-Hedaya stake acquisition deadline from March 31 to June 30, 2025, following an agreement with the selling shareholder (Source: Tadawul).
- **Tihama** signs a non-binding MoU with Masar AIUla to explore a potential partial stake acquisition (Source: Tadawul).
- **Enma AlRawabi** leases Al Namudhajiyyah Business building in Riyadh for SAR 15.64mn, securing full occupancy of the property (Source: Tadawul).
- **Al Ashghal** Al Moysra obtains SAR 7mn Shariah-compliant credit facilities from Saudi National Bank (SNB) to support its financial operations (Source: Tadawul).
- **Tharwah** signs SAR 9.83mn contract with a government entity to deliver customized developmental programs focused on administrative leadership (Source: Tadawul).

Corporate events

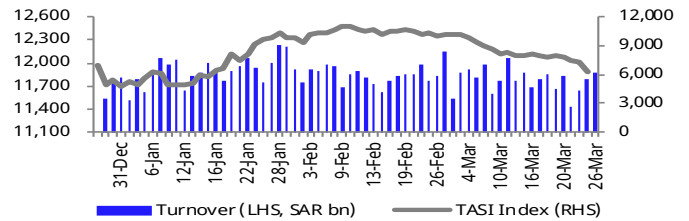
- Today is the ex-dividend date of Albabtain and Alahli REIT 1.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	2.1	3.6	-4.6
Materials	1.3	1.1	-6.3
Capital Goods	0.8	0.7	-10.1
Commercial	1.6	0.1	-2.3
Transportation	1.7	2.2	-8.4
Consumer Durables	1.8	1.0	-5.7
Consumer Services	1.5	1.8	-7.8
Media	1.5	1.5	-30.2
Retailing	2.0	1.2	3.0
Food & Staples	2.5	2.5	-4.2
Food & Beverages	2.1	-0.1	-6.4
Health Care	2.2	0.9	-4.3
Pharma	1.3	-2.8	-5.2
Diversified Financials	1.0	-1.3	-6.7
Software & Services	1.4	3.0	-7.2
Real Estate	1.5	0.5	14.0
Insurance	0.7	-1.1	-11.6
REIT	1.1	1.2	-3.2
Banks	3.1	1.9	7.5
Telecom	2.3	1.2	11.9
Utilities	2.7	3.7	-13.5

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				
Masar	23.98	14.2	33.1	749.3
ACIG	13.86	9.1	0.7	10.1
Nama Chemicals	30.95	9.0	0.1	4.3
Albaha	0.37	5.7	58.2	21.6
RIBL	32.50	5.2	7.5	241.3
Top Losers				
Gulf General	9.00	-2.6	0.9	8.4
Tawuniya	139.00	-1.6	0.7	95.2
Astra Industrial	151.00	-1.3	0.2	37.2
UIHC	171.00	-1.2	0.1	19.8
Sharqiyah Dev	18.98	-0.8	0.4	6.9

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Riyadh Cement	36.95	37.30	0.9	5.9
Al Rajhi	102.00	103.40	1.4	451.7
YC	39.95	40.55	1.5	5.8
Al Maather REIT	9.45	9.63	1.9	1.1
RIBL	32.50	33.15	2.0	241.3
52 Week Low				
Gulf General	9.00	8.93	0.8	8.4
Saudi Electricity	15.90	15.70	1.3	26.4
Sipchem	20.52	20.26	1.3	55.7
SABIC Agri-Nutrient	105.00	103.60	1.4	61.0
JAZADCO	12.50	12.32	1.5	0.9

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	26.65	2.1	38.5	329.6
Al Rajhi	102.00	3.0	62.5	451.7
ACWA Power	342.80	3.1	20.8	31.6
SNB	35.95	2.4	17.0	256.5
STC	45.10	1.5	6.5	157.6

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Masar	23.98	14.2	33.1	749.3
Al Rajhi	102.00	3.0	4.5	451.7
Saudi Aramco	26.65	2.1	12.4	329.6
Alinma	30.55	2.5	9.1	277.7
SNB	35.95	2.4	7.2	256.5

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	192,000	64.0	31.5x	20.2x	8.1x	6.6x
Sipchem	15,048	20.5	8.6x	7.8x	6.5x	6.1x
SABIC Agri-Nutrients	49,984	105.0	12.0x	10.9x	7.8x	7.2x
Yansab	19,097	34.0	42.1x	24.0x	9.2x	7.4x
Advanced	7,917	30.5	15.2x	12.1x	22.8x	19.1x
Building construction						
ACC	2,675	26.8	23.7x	20.9x	11.0x	10.3x
YC	8,090	40.0	19.2x	16.3x	17.9x	16.1x
Saudi Cement	6,801	44.5	16.4x	15.4x	11.3x	10.8x
QACCO	5,782	52.3	19.7x	16.0x	18.7x	15.7x
YCC	3,708	23.5	25.3x	20.6x	12.5x	11.5x
SPCC	4,536	32.4	16.0x	13.7x	10.6x	9.7x
Najran Cement	1,501	8.8	14.5x	13.1x	9.4x	9.0x
Riyadh Cement	4,434	37.0	21.1x	19.9x	14.2x	13.8x
Bawan	3,060	51.0	21.5x	18.0x	13.3x	12.2x
Riyadh Cables	19,230	128.2	25.6x	23.5x	20.0x	18.6x
Marble Design	450	75.0	14.0x	13.0x	12.2x	11.3x
Saudi Ceramics	2,850	28.5	19.4x	13.7x	14.3x	11.7x
Telecom						
STC	225,500	45.1	15.4x	14.7x	7.7x	7.4x
Etihad Etisalat	46,662	60.6	16.2x	14.2x	7.2x	6.8x
Zain KSA	10,048	11.2	12.3x	11.3x	5.5x	5.4x
Food & Agriculture						
Almarai	54,900	54.9	21.7x	18.9x	11.4x	10.5x
Savola Group	8,955	29.9	15.5x	13.5x	5.7x	5.4x
SADAFCO	9,770	300.6	19.3x	18.7x	14.6x	14.2x
NADEC	7,571	25.1	15.7x	15.4x	8.8x	7.9x
Almunajem	5,196	86.6	20.3x	17.4x	18.8x	16.5x
First Mills	3,402	61.3	13.3x	12.3x	12.0x	11.7x
Modern Mills	3,253	39.8	13.4x	11.9x	11.2x	10.7x
Tanmiah	2,444	122.2	23.5x	20.5x	8.5x	7.7x
Entaj	1,758	58.6	20.7x	15.8x	12.0x	10.2x
Retail						
Jarir	15,576	13.0	14.3x	13.6x	12.1x	11.6x
Genomi Retail	1,338	11.7	NM	NM	6.5x	7.8x
A.Othaim Market	8,775	9.8	19.5x	18.4x	10.7x	9.8x
eXtra	7,512	93.9	15.9x	14.5x	9.0x	8.2x
BinDawood	7,064	6.2	15.1x	14.1x	9.1x	8.8x
Leejam Sports	7,910	151.0	21.5x	18.1x	11.6x	10.6x
Healthcare						
Dallah Health	12,859	126.6	30.7x	25.2x	20.6x	17.7x
Mouwasat	15,120	75.6	24.5x	24.0x	16.0x	15.0x
Care	7,176	160.0	26.7x	24.4x	17.9x	16.4x
Al Hammadi	6,656	41.6	23.2x	20.1x	17.7x	16.5x
Saudi German Health	6,314	68.6	20.3x	19.4x	12.3x	11.6x
Fakeeh Care	11,472	49.5	32.7x	27.0x	21.4x	17.0x
Sulaiman Al Habib	96,600	276.0	36.3x	28.5x	29.6x	23.4x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	26,280	175.2	18.9x	16.4x	NA	NA
Tawuniya	20,850	139.0	22.8x	20.4x	NA	NA
GIG	1,420	27.1	12.9x	10.4x	NA	NA
Malath Insurance	700	14.0	9.2x	8.0x	NA	NA
Walaa	2,424	19.0	14.7x	14.7x	NA	NA
Saudi Re	5,560	48.0	34.8x	30.2x	NA	NA
Energy						
Saudi Aramco	6,449,300	26.7	17.0x	16.1x	7.7x	7.3x
Arabian Drilling	8,411	94.5	16.4x	13.5x	6.8x	6.6x
Aldrees	13,800	138.0	33.8x	29.1x	15.6x	14.3x
ADES	18,471	16.4	20.5x	16.4x	9.1x	8.4x
Luberef	17,584	104.2	13.4x	14.7x	10.6x	11.6x
IT						
MIS	3,912	130.4	34.4x	29.9x	7.7x	7.3x
Solutions	36,936	307.8	25.1x	22.0x	6.8x	6.6x
Tam Development	633	173.0	9.2x	7.6x	9.1x	8.4x
ELM	79,120	989.0	39.2x	32.6x	10.6x	11.6x
2P	4,056	13.5	18.9x	15.5x	17.0x	14.2x
Rasan	6,193	79.9	67.9x	51.0x	46.8x	35.3x
Pharma						
SPIMACO	3,138	26.2	23.3x	18.9x	15.4x	13.9x
Jamjoom Pharma	10,878	155.4	25.9x	23.3x	21.7x	19.6x
Avalon Pharma	2,632	131.6	25.7x	21.5x	20.5x	17.4x
Astra Industrial	12,080	151.0	17.8x	15.9x	16.8x	15.1x
Logistics						
SISCO Holding	2,481	30.4	30.4x	22.8x	5.8x	5.4x
Jahez	6,316	30.1	21.8x	17.4x	16.3x	13.2x
SAL	16,480	206.0	26.4x	22.6x	21.3x	17.9x
Transportation and Tourism						
Theeb	2,989	69.5	15.8x	13.2x	7.1x	6.7x
Budget Saudi	6,457	82.6	16.0x	13.9x	8.1x	7.6x
Lumi	3,839	69.8	15.2x	12.1x	6.9x	6.3x
Seera	7,410	24.7	31.5x	24.3x	8.8x	8.0x
Others						
Tadawul Group	24,384	203.2	31.9x	28.9x	27.5x	24.5x
Al Arabia	7,293	132.6	11.9x	11.0x	4.0x	3.7x
AWPT	5,733	163.8	21.8x	17.9x	15.2x	13.1x
ACWA Power	251,122	342.8	85.9x	65.0x	52.8x	43.9x
AMAK	5,256	58.4	23.1x	18.3x	12.9x	11.2x
Equipment House	1,254	41.8	17.1x	14.4x	12.9x	11.3x
Miahona	3,347	20.8	38.6x	24.9x	25.2x	23.7x
Academy of Learning	860	9.6	15.2x	11.1x	11.1x	8.6x
SMASCO	2,472	6.2	14.2x	12.5x	10.0x	9.0x
Tamkeen	1,391	52.5	19.9x	18.0x	14.8x	12.8x
UIHC	4,275	171.0	15.8x	13.9x	NA	NA

Source: Bloomberg, AlRajhi Capital

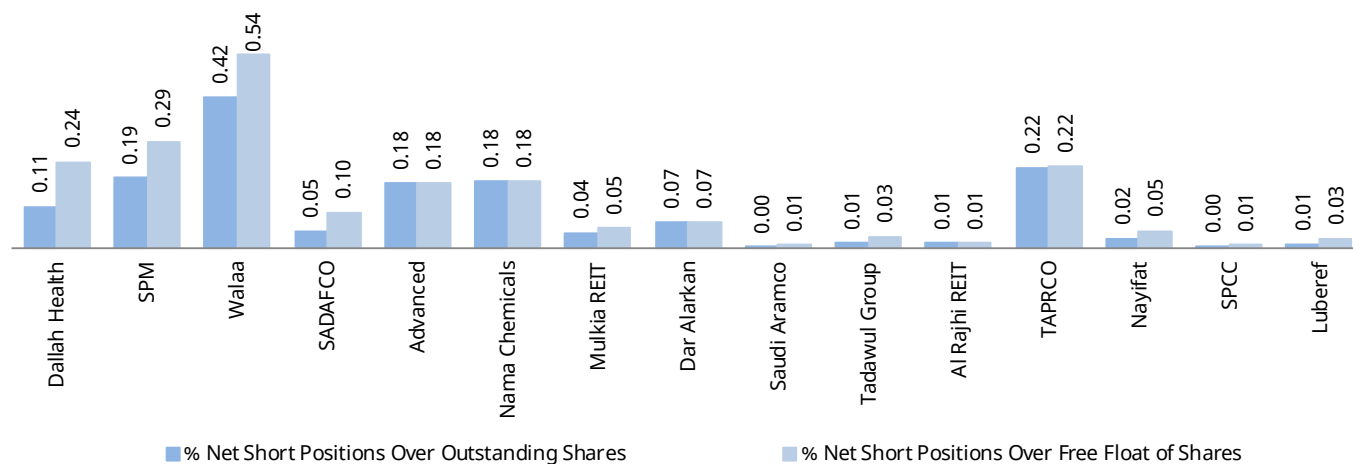
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,497.2	43.1	8.99	123.6	0.02	0.13	4.0
ACWA Power	353.5	10.2	5.67	19.0	0.14	0.27	4.7
Dar Alarkan	88.3	2.5	6.81	5.6	0.39	0.39	1.4
Jarir	88.2	2.5	6.01	5.0	0.57	0.60	4.2
Tadawul Group	72.4	2.1	-14.51	(12.3)	0.30	0.74	3.1
Americana	61.4	1.8	5.34	3.1	0.34	1.00	1.4
Sipchem	58.6	1.7	2.43	1.4	0.39	0.40	1.8
Arabian Drilling	57.2	1.6	-24.12	(18.2)	0.68	2.27	2.3
NADEC	56.7	1.6	-1.32	(3.3)	0.11	0.23	1.4
SABIC Agri-Nutrients	54.9	1.6	-5.65	(0.8)	0.73	1.18	1.2
Ades	45.5	1.3	2.21	0.9	0.50	0.77	1.7
Saudi Kayan	42.4	1.2	2.25	1.0	0.23	0.63	2.7
A.Othaim Market	38.5	1.1	5.57	2.0	0.44	0.67	2.4
Seera	38.5	1.1	25.20	7.7	0.52	0.54	1.0
SIIG	37.3	1.1	-8.14	(3.3)	0.33	0.40	1.8
Advanced	34.7	1.0	50.17	11.6	0.44	0.46	0.6
Mouwasset	31.5	0.9	-47.57	(28.6)	0.21	0.32	0.4
Al Rajhi Takaful	31.2	0.9	-7.79	(2.6)	0.23	0.36	1.5
Nahdi	30.9	0.9	2.03	0.6	0.21	0.33	2.1
Dallah Health	30.1	0.9	37.63	8.2	0.23	0.49	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 (%)

	16/Jan/25	23/Jan/25	30/Jan/25	6/Feb/25	13/Feb/25	20/Feb/25	27/Feb/25	6/Mar/25	13/Mar/25	20/Mar/25
Saudi Individuals - Retail	1.73	1.76	1.60	1.65	1.73	1.65	1.65	1.60	1.65	1.69
Saudi Individuals - Others	7.63	7.71	8.00	8.01	7.95	7.87	7.86	7.92	7.95	8.00
Saudi Institutions - Corporates	17.58	17.63	17.69	17.71	17.70	17.70	17.66	17.66	17.73	17.72
Saudi Institutions - Mutual Funds	3.10	3.13	3.17	3.20	3.22	3.22	3.22	3.23	3.23	3.26
Saudi Institutions - GREs	64.53	64.32	64.05	63.91	63.91	64.01	64.05	64.00	63.83	63.66
Saudi Institutions - Institution DPMs	0.49	0.50	0.51	0.51	0.51	0.50	0.51	0.50	0.51	0.51
GCC	0.74	0.74	0.75	0.75	0.75	0.76	0.76	0.76	0.76	0.77
Foreign - QFIS	3.37	3.39	3.43	3.45	3.43	3.46	3.49	3.51	3.51	3.55
Foreign - Others	0.82	0.83	0.82	0.82	0.82	0.82	0.81	0.81	0.83	0.85
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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"Neutral": We expect the share price to settle at a level between 10% below the current share price and 10% above the current share price on a 12 month time horizon.

"Underweight": Our target price is more than 10% below the current share price, and we expect the share price to reach the target on a 12 month time horizon.

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Contact us

Dr. Sultan Altowaim

Head of Research

Tel: +966 11 836 5468

Email: AltowaimS@alrajhi-capital.sa

Al Rajhi Capital

Research Department

Head Office, King Fahad Road

P.O. Box 5561, Riyadh 11432

Kingdom of Saudi Arabia

Email: research@alrajhi-capital.com

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