

# Daily Market Report

Saudi Arabia Stock Exchange  
10 September 2025

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## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	10,529	0.3	-1.2	-12.5
MT30	1,366	0.3	-1.1	-9.3
DSM	11,107	-0.2	0.1	5.1
KSE	9,350	0.9	2.8	19.3
ADSM	9,954	-0.1	-0.8	5.7
DFM	5,958	0.4	-0.5	15.5
MSM30	5,073	-0.1	-1.0	10.8
BSE	1,947	0.5	0.7	-2.0
MSCI GCC	725	0.3	-0.6	0.3
<b>Global Indices</b>				
DJ Industrial	45,711	0.4	0.7	7.4
S&P 500	6,513	0.3	0.5	10.7
Nasdaq	21,879	0.4	0.8	13.3
FTSE 100	9,243	0.2	0.4	13.1
DAX	23,718	-0.4	0.5	19.1
CAC 40	7,749	0.2	1.0	5.0
Nikkei 225	43,459	-0.4	1.0	8.9
Hang seng	25,938	1.2	2.0	29.3
Kospi	3,260	1.3	1.7	35.9
Shanghai Composite	3,807	-0.5	-0.1	13.6
ASX 200	4,998	0.1	0.3	11.9
Sensex	81,101	0.4	0.5	3.8
MSCI World	4,213	0.2	0.5	13.6
MSCI EM	1,295	1.0	1.5	20.4

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	66.39	0.6	1.4	-8.2
WTI Crude (\$/bbl)	62.63	0.6	1.2	-9.4
Natural Gas (\$/mmbtu)	3.12	0.9	2.3	-12.0
Gold Spot (\$/Oz)	3,626.63	-0.3	1.1	38.2
Silver Spot (\$/Oz)	40.87	-1.2	-0.3	41.4
Steel (\$/ton)	799.00	-1.1	0.0	12.7
Iron Ore (CNY/MT)	803.00	1.8	2.0	6.6
Copper (\$/MT)	9,835.98	0.0	0.1	13.7
Zinc (\$/MT)	2,873.62	-0.7	-0.3	-2.7
<b>Currencies</b>				
Dollar Index	97.79	0.3	0.0	-9.9
Euro	0.85	0.5	0.1	11.6
Japanese Yen	147.41	-0.1	0.0	6.2
Sterling Pound	0.74	0.1	-0.1	7.5
Chinese Yuan	7.12	0.0	0.0	2.9

Data Sources: Bloomberg

## Global commentary

- **US** markets rose Tuesday, led by UnitedHealth, as a payrolls revision reinforced expectation of Fed rate cuts. Dow and Nasdaq gained 0.4% each, while S&P 500 rose 0.3% (Source: Reuters).
- **European** markets ended mixed; Anglo American's merger deal and higher oil prices offset French political uncertainty. CAC 40 and FTSE 100 rose 0.2% each, while DAX slipped 0.4% (Source: Reuters).
- **Asia-Pacific** markets traded higher Wednesday, tracking Wall Street gains and Fed rate cut hopes, while investors assessed China's August inflation data (Source: CNBC).
- **Oil** prices rose Tuesday after Israel said it struck Hamas leadership in Doha, marking an expansion of its regional campaign (Source: CNBC).
- **Gold** held above \$3,600/oz Wednesday, supported by Fed rate cut expectations, with key US inflation reports in focus (Source: CNBC).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
8-Sep	GER Trade Balance s.a. (Jul)	€14.7B	€15.4B	€15.4B
10-Sep	US Producer Price Index ex Food & Energy	-	-	3.7%
11-Sep	EUR ECB Rate On Deposit Facility	-	2.0%	2.0%
11-Sep	US Consumer Price Index (YoY) (Aug)	-	2.9%	2.7%
11-Sep	US Initial Jobless Claims	-	240K	237K
12-Sep	GER Harmonized Index of Consumer Prices	-	2.1%	2.1%
12-Sep	US Michigan Consumer Sentiment Index (Sep)	-	59.2	58.2
12-Sep	UK Gross Domestic Product (MoM) (Jul)	-	0%	0.4%

Data Sources: Al Rajhi Capital and FXStreet.

## Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.37	4.36	-	-1.00
SAIBOR	5.88	5.24	5.06	-0.65
EIBOR	4.32	4.13	3.96	-0.87

Data Sources: Bloomberg  
Note: SOFR Rate for 12M is not available  
Updated as of 10/Sep/2025 7:30 AM

## Saudi commentary

- **Tadawul All Share Index (TASI)** edged up 0.31% to close at 10,529.17. Sixteen of twenty-one sector indices advanced, led by Media & Entertainment (+1.8%) and Consumer Discretionary Distribution & Retail (+1.0%), while Health Care Equipment & Services (-0.9%) and Capital Goods (-0.7%) led the decliners. The advance-decline ratio stood at 150/99, with trading turnover at SAR 4.3bn.
- **Balsm Alofoq Medical** signed a SAR 3.9mn contract with Special Security Forces for medical equipment maintenance (Source: Tadawul).
- **Raoom Trading** signed a preliminary MoU to acquire 51% of Mohrkey Trading, a Saudi firm in car care and fuel services (Source: Tadawul).
- **Purity for Information Technology** received an award from Tahakom for HCI Solutions & Support Expansion 2025, valued at SAR 3.6mn (Source: Tadawul).
- **Waja** won a 3-year framework agreement with Holy Capital Municipality to supply and install office furniture (Source: Tadawul).
- **Aramco** announced the issuance of US dollar international trust certificates (sukuk) (Source: Tadawul).
- **Bank Aljazira** to issue US dollar AT1 capital certificates under its AT1 programme (Source: Tadawul).

## Corporate events

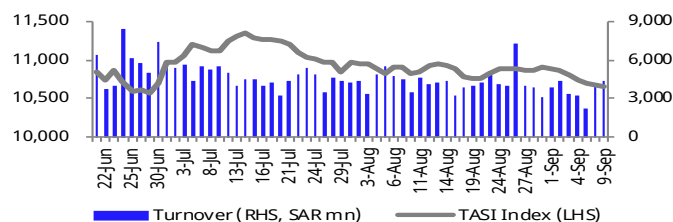
- Today is the listing date of Almajdiah on Tadawul.

## Sector Indices

Index	1D %	WTD %	YTD %
Energy	0.3	-1.4	-16.6
Materials	0.5	-1.1	-8.2
Capital Goods	-0.7	-3.4	-8.2
Commercial	0.4	-0.3	-14.4
Transportation	0.6	-1.0	-22.2
Consumer Durables	0.7	-0.1	-14.3
Consumer Services	-0.3	-1.2	-15.6
Media	1.8	1.8	-37.6
Retailing	1.0	0.3	-2.6
Food & Staples	0.1	-0.1	-17.5
Food & Beverages	0.5	-1.2	-20.7
Health Care	-0.9	-1.5	-16.0
Pharma	0.2	-2.1	-5.7
Diversified Financials	0.9	-0.2	-20.1
Software & Services	0.0	-1.0	-22.6
Real Estate	0.8	-1.3	-10.2
Insurance	0.7	0.4	-23.8
REIT	-0.1	-0.9	-7.5
Banks	0.2	-1.3	-4.2
Telecom	0.3	-0.5	7.5
Utilities	0.6	-1.9	-42.6

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>				
Chubb	33.76	6.2	0.4	14.8
Cenomi Centers	22.09	4.7	5.7	125.0
Obeikan Glass	28.00	4.1	0.5	13.4
Saudi Re	45.00	3.9	0.6	24.7
Build Station	70.90	3.6	2.2	154.8
<b>Top Losers</b>				
Riyadh Cement	28.34	-5.5	0.7	20.4
Alandalus	19.93	-4.5	0.1	2.1
TECO	0.89	-3.3	51.5	46.0
Anaam Holding	15.87	-3.2	2.5	40.4
Care	168.40	-2.7	0.1	11.8

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
Cenomi Centers	22.09	22.66	2.6	125.0
Jarir	12.91	13.72	6.3	25.7
Maaden	53.80	57.40	6.7	89.9
Etihad Etisalat	61.60	65.85	6.9	39.0
Alinma Hospitality REIT	8.11	8.70	7.3	1.1
<b>52 Week Low</b>				
Jadwa REIT Alharamain	5.18	5.15	0.6	0.7
Alinma	24.69	24.51	0.7	133.8
Saudi Cement	38.24	37.95	0.8	7.5
Solutions	235.90	234.10	0.8	20.5
Jouf Cement	6.55	6.50	0.8	0.6

## TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	23.30	0.2	3.4	295.0
Al Rajhi	93.20	0.4	6.1	268.0
ACWA Power	207.10	1.2	4.5	58.9
SNB	34.46	-0.1	-0.7	151.8
STC	41.74	0.3	1.1	148.5

## TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	23.30	0.2	12.7	295.0
Al Rajhi	93.20	0.4	2.9	268.0
Build Station	70.90	3.6	2.2	154.8
SNB	34.46	-0.1	4.4	151.8
STC	41.74	0.3	3.6	148.5

Data Sources: Bloomberg

## SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	177,600	59.2	29.1x	18.7x	7.6x	6.2x
Sipchem	13,347	18.2	7.6x	6.9x	5.8x	5.4x
SABIC Agri-Nutrients	54,458	114.4	13.1x	11.9x	8.6x	7.9x
Yansab	17,921	31.9	39.5x	22.5x	8.6x	6.9x
Advanced	8,642	33.2	16.6x	13.2x	24.6x	20.6x
Building construction						
ACC	2,164	21.6	19.2x	16.9x	9.1x	8.6x
YC	6,241	30.8	14.8x	12.6x	14.9x	13.4x
Saudi Cement	5,851	38.2	14.1x	13.2x	9.8x	9.4x
QACCO	4,557	41.2	15.5x	12.6x	14.4x	12.1x
YCC	2,556	16.2	17.5x	14.2x	8.4x	7.8x
SPCC	3,620	25.9	12.8x	10.9x	9.9x	9.1x
Najran Cement	1,343	7.9	13.0x	11.8x	8.4x	8.1x
Riyadh Cement	3,401	28.3	16.2x	15.2x	10.8x	10.5x
Bawan	3,324	55.4	23.3x	19.5x	17.1x	15.7x
Riyadh Cables	18,000	120.0	17.1x	15.2x	14.6x	13.2x
Marble Design	436	7.3	1.4x	1.3x	12.0x	11.1x
Saudi Ceramics	2,838	28.4	19.3x	13.7x	14.2x	11.7x
Telecom						
STC	208,700	41.7	14.2x	13.6x	7.8x	7.5x
Etihad Etisalat	47,432	61.6	13.8x	12.8x	7.0x	6.6x
Zain KSA	9,347	10.4	11.5x	10.5x	5.4x	5.3x
Food & Agriculture						
Almarai	47,360	47.4	19.5x	18.6x	10.3x	9.8x
Savola Group	6,984	23.3	12.1x	11.4x	5.2x	5.1x
SADAFSCO	8,444	259.8	17.4x	17.7x	11.3x	13.4x
NADEC	6,298	20.9	14.5x	14.3x	7.0x	6.7x
Almunajem	3,294	54.9	12.9x	11.1x	12.6x	11.1x
First Mills	2,858	51.5	11.7x	15.4x	11.4x	13.1x
Modern Mills	2,565	31.3	11.7x	14.8x	10.5x	12.2x
Tanmiah	1,560	78.0	15.0x	13.1x	7.5x	6.7x
Entaj	1,128	37.6	13.3x	10.1x	7.0x	5.9x
Retail						
Jarir	15,492	12.9	15.7x	16.6x	13.1x	13.7x
Cenomi Retail	2,682	23.4	NM	NM	8.9x	8.3x
A.Othaim Market	6,633	7.4	20.5x	20.5x	10.4x	10.0x
eXtra	7,040	88.0	13.9x	12.5x	8.5x	7.7x
BinDawood	6,081	5.3	20.0x	18.0x	9.2x	8.8x
Leejam Sports	7,795	148.8	23.7x	20.8x	12.5x	11.0x
Healthcare						
Dallah Health	13,002	128.0	31.1x	25.4x	22.6x	19.5x
Mouwasat	14,730	73.7	23.8x	23.4x	16.0x	15.0x
Care	7,553	168.4	28.1x	25.7x	19.0x	17.4x
Al Hammadi	5,194	32.5	18.1x	15.7x	14.0x	13.0x
Saudi German Health	5,200	56.5	16.7x	15.9x	10.7x	10.1x
Fakeeh Care	8,978	38.7	25.6x	21.1x	17.5x	13.9x
Sulaiman Al Habib	84,280	240.8	31.7x	24.9x	26.4x	20.9x
Logistics						
SISCO Holding	2,668	32.7	32.7x	24.5x	6.1x	5.7x
Jahez	4,402	21.0	25.6x	22.3x	16.6x	14.4x
SAL	13,584	169.8	21.2x	19.1x	17.2x	15.6x

# Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	21,975	146.5	19.9x	18.5x	NA	NA
Tawuniya	18,150	121.0	19.9x	17.7x	NA	NA
GIG	1,283	24.4	13.8x	13.1x	NA	NA
Malath Insurance	635	12.7	8.4x	7.3x	NA	NA
Walaa	1,480	11.6	NM	12.6x	NA	NA
Saudi Re	5,212	45.0	32.6x	28.3x	NA	NA
Energy						
Saudi Aramco	5,638,600	23.3	14.8x	14.0x	6.9x	6.4x
Arabian Drilling	6,604	74.2	23.9x	18.6x	6.4x	6.2x
Aldrees	11,720	117.2	28.7x	25.3x	12.6x	11.3x
ADES	16,755	14.8	18.6x	14.8x	8.7x	8.0x
Luberef	14,048	83.3	10.7x	11.8x	8.6x	9.5x
IT						
MIS	3,864	128.8	34.0x	29.5x	6.9x	6.4x
Solutions	28,308	235.9	19.2x	16.9x	6.4x	6.2x
Tam Development	348	95.0	5.1x	4.2x	8.7x	8.0x
ELM	67,760	847.0	33.6x	27.9x	8.6x	9.5x
2P	2,982	9.9	13.9x	11.4x	13.3x	11.1x
Rasan	7,286	94.0	51.1x	34.1x	33.3x	23.9x
Pharma						
SPIMACO	3,322	27.7	23.1x	18.5x	13.0x	12.0x
Jamjoom Pharma	10,570	151.0	25.1x	22.6x	21.2x	19.2x
Avalon Pharma	2,446	122.3	26.2x	22.8x	20.3x	17.9x
Astra Industrial	10,736	134.2	15.8x	14.1x	14.9x	13.4x
Transportation and Tourism						
Theeb	2,559	59.5	13.7x	12.4x	6.2x	5.9x
Budget Saudi	5,245	67.1	14.9x	13.3x	6.9x	6.5x
Lumi	3,207	58.3	15.9x	14.9x	6.6x	6.4x
Seera	8,070	26.9	27.4x	25.1x	9.8x	9.0x
Catrion	8,159	99.5	22.1x	18.6x	16.3x	13.6x
SGS	8,310	44.2	21.0x	16.5x	13.1x	10.9x
Real Estate						
Al Akaria	6,326	16.9	13.3x	13.4x	9.6x	9.6x
Cenomi	10,493	22.1	28.0x	15.3x	16.2x	13.2x
Retal	5,615	11.2	15.0x	12.3x	13.9x	11.5x
Arriyadh	7,271	31.1	40.4x	36.1x	38.3x	30.4x
Staffing						
SMASCO	2,308	5.8	19.2x	19.2x	9.9x	9.3x
Tamkeen	1,552	58.6	17.2x	15.8x	13.4x	12.4x
Maharah	2,237	4.7	15.7x	11.8x	13.6x	10.5x
Al Mawarid	1,797	119.8	16.0x	13.8x	10.8x	9.1x
Others						
Tadawul Group	20,448	170.4	26.8x	24.3x	23.1x	20.6x
Al Arabia	4,532	82.4	7.4x	6.8x	3.5x	3.2x
AWPT	4,501	128.6	17.1x	14.1x	13.1x	11.3x
ACWA Power	158,740	207.1	51.9x	39.3x	35.7x	29.7x
AMAK	5,823	64.7	21.6x	20.2x	11.4x	13.5x
Equipment House	1,113	37.1	15.2x	12.8x	12.1x	10.6x
Miahona	3,753	23.3	43.3x	27.9x	28.8x	27.1x
Academy of Learning	909	10.1	16.0x	11.7x	11.7x	9.1x
UIHC	3,620	144.8	15.3x	13.4x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

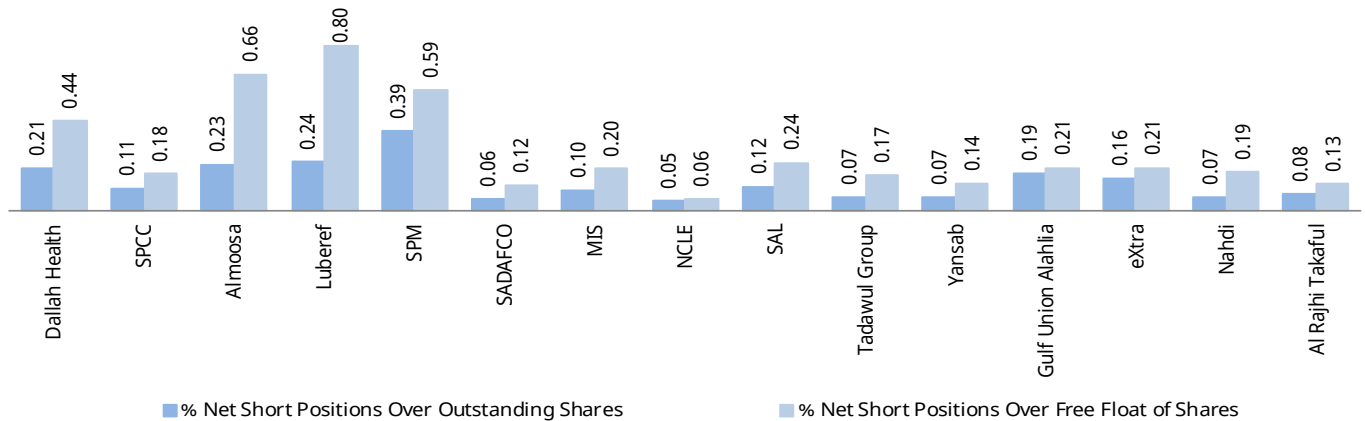
Disclosures: Please refer to the important disclosures at the back of this report.

## SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	615.0	16.3	-1.60	(10.0)	0.01	0.06	2.5
Alinma	239.5	6.3	53.76	83.7	0.39	0.43	2.2
Tadawul Group	187.9	5.0	0.08	0.2	0.92	2.30	12.8
ACWA Power	186.7	4.9	-1.85	(3.5)	0.12	0.23	3.1
Etihad Etisalat	138.5	3.7	-0.08	(0.1)	0.29	0.32	2.5
Dallah Health	119.3	3.2	0.38	0.5	0.92	2.13	18.9
SIPCHEM	114.0	3.0	-4.42	(5.3)	0.85	0.88	2.8
Al Rajhi Takaful	112.9	3.0	3.34	3.6	0.98	1.54	10.7
Seera	112.6	3.0	10.14	(2.8)	0.83	1.63	3.6
SAL	108.2	2.9	-2.54	10.4	1.34	1.47	8.1
Jarir	99.9	2.6	18.06	(10.8)	0.56	1.14	6.7
Yansab	94.7	2.5	-10.27	15.3	0.61	0.65	4.6
Nahdi	85.1	2.3	21.51	15.1	0.57	0.92	5.4
ELM	72.0	1.9	1.44	1.0	0.11	0.32	1.1
Ades	71.1	1.9	-1.40	(1.0)	0.42	1.15	2.7
Solutions	62.1	1.6	-1.54	(1.0)	0.22	1.09	3.0
A.Othaim Market	60.8	1.6	11.45	6.2	0.92	1.43	7.5
SRMG	58.2	1.5	5.16	2.9	0.41	0.41	5.1
NADEC	53.5	1.4	-1.18	(0.6)	0.85	1.38	5.5
Almarai	51.7	1.4	-9.96	(5.2)	0.11	0.11	1.8

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 (%)

	3/Jul/25	10/Jul/25	17/Jul/25	24/Jul/25	31/Jul/25	7/Aug/25	14/Aug/25	21/Aug/25	28/Aug/25	4/Sep/25
Saudi Individuals - Retail	1.69	1.71	1.73	1.74	1.69	1.71	1.70	1.74	1.74	1.71
Saudi Individuals - Others	7.98	7.93	8.00	8.00	7.98	7.97	7.96	8.04	7.98	7.98
Saudi Institutions - Corporates	17.44	17.37	17.45	17.42	17.38	17.43	17.40	17.56	17.51	17.44
Saudi Institutions - Mutual Funds	3.18	3.15	3.19	3.18	3.15	3.14	3.12	3.16	3.14	3.13
Saudi Institutions - GREs	63.54	63.70	63.43	63.46	63.66	63.60	63.63	63.27	63.41	63.56
Saudi Institutions - Institution DPMs	0.86	0.85	0.86	0.84	0.83	0.84	0.83	0.85	0.84	0.84
GCC	0.76	0.76	0.77	0.77	0.76	0.78	0.78	0.79	0.79	0.78
Foreign - QFIS	3.63	3.62	3.65	3.66	3.65	3.64	3.66	3.70	3.67	3.66
Foreign - Others	0.93	0.92	0.92	0.92	0.91	0.89	0.90	0.91	0.91	0.90
<b>Total</b>	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)

## IMPORTANT DISCLOSURES FOR U.S. PERSONS

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