

Daily Market Report

Saudi Arabia Stock Exchange
17 May 2026

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,995	-0.2	-0.3	4.8
MT30	1,472	-0.2	-0.3	6.1
DSM	10,493	0.2	-2.1	-2.5
KSE	9,279	-0.2	-1.6	-1.6
ADSM	9,678	-0.3	-1.6	-3.2
DFM	5,709	-0.5	-3.3	-5.6
MSM30	7,960	-2.7	-4.7	35.7
BSE	1,936	-0.2	-0.3	-6.3
MSCI GCC	743	-0.1	-1.6	1.1
Global Indices				
DJ Industrial	49,526	-1.1	-0.2	3.0
S&P 500	7,409	-1.2	0.1	8.2
Nasdaq	26,225	-1.5	-0.1	12.8
FTSE 100	10,195	-1.7	-0.4	2.7
DAX	23,951	-2.1	-1.6	-2.2
CAC 40	7,953	-1.6	-2.0	-2.4
Nikkei 225	61,409	-2.0	-2.1	22.0
Hang seng	25,963	-1.6	-1.6	1.3
Kospi	7,493	-6.1	-0.1	77.8
Shanghai Composite	4,135	-1.0	-1.1	4.2
ASX 200	5,480	-1.6	-0.4	2.4
Sensex	75,238	-0.2	-2.7	-11.7
MSCI World	4,742	-1.3	-0.3	7.0
MSCI EM	1,668	-2.8	-2.5	18.8

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	109.26	3.3	7.9	79.6
WTI Crude (\$/bbl)	105.42	4.2	10.5	83.6
Natural Gas (\$mmbtu)	2.96	2.3	7.4	-13.7
Gold Spot (\$/Oz)	4,540.08	-2.4	-3.7	5.1
Silver Spot (\$/Oz)	75.99	-9.0	-5.4	6.0
Steel (\$/ton)	1,079.00	0.0	0.1	15.4
Iron Ore (CNY/MT)	812.00	-0.4	-0.6	5.7
Copper (\$/MT)	13,503.11	-2.8	-0.1	8.4
Zinc (\$/MT)	3,519.21	-1.3	3.0	14.2
Currencies				
Dollar Index	99.28	0.5	1.4	1.0
Euro	0.86	0.4	1.4	-1.0
Japanese Yen	158.74	0.2	1.3	-1.3
Sterling Pound	0.75	0.6	2.3	-1.1
Chinese Yuan	6.81	0.4	0.2	2.3

Data Sources: Bloomberg

Global commentary

- U.S. Tech Gains Offset by Inflation**
U.S. equity benchmarks closed mixed for the week as technology and AI gains were offset by inflation and energy cost pressure, while higher reported CPI and PPI reinforced tighter policy expectations. For the week, S&P 500 rose 0.1%, while Nasdaq and Dow Jones declined 0.1% and 0.2%, respectively (Source: CNBC)
- European Indices Slide on Growth Concerns**
European indices closed lower this week as global tensions weighed despite strong earnings. Investor caution rose after eurozone output fell, highlighting growth concerns. For the week, FTSE 100, CAC 40 and DAX declined 0.4%, 2.0% and 1.6%, respectively (Source: CNBC)
- Asian Markets Diverge Amid Global Pressures**
In Asia for the week, markets diverged as Japan fell on tech profit-taking and oil worries while China dipped on faded summit optimism (Source: CNBC).
- Oil Jumps on Shipping Crisis**
Oil prices rose over 3% Friday following comments from U.S. and Iranian officials that lessened hopes for resolving the Strait of Hormuz shipping crisis (Source: Reuters).
- Gold Hits Low as Yields Rise**
Gold hit a one-week low as rising U.S. yields, a stronger dollar, and Middle east tensions led inflation fears and expectations for higher interest rates. (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
12-May	US Consumer Price Index (YoY) (Apr)	3.8%	3.7%	3.3%
12-May	US Consumer Price Index ex Food & Energy (YoY) (Apr)	2.8%	2.7%	2.6%
13-May	US Producer Price Index ex Food & Energy (YoY) (Apr)	5.2%	4.3%	4.0%
14-May	US Retail Sales (MoM) (Apr)	0.5%	0.5%	1.6%
14-May	US Retail Sales Control Group (Apr)	0.5%	-	0.8%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.64	3.66	-	-0.70
Term SOFR	3.61	3.64	3.79	-0.68
SAIBOR	4.67	4.73	4.73	-0.67
EIBOR	3.73	3.86	4.04	-0.38

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 17/May/2026 6.45 AM

Saudi commentary

- TASI Closed in Red**
 On Thursday, the TASI declined by 0.22% to close in red at 10,995.44, with nine of the 21 sectors closing in red: the top losers were Utilities (-1.88%) and Financial Services (-0.67%) while Commercial & Professional Svc (+2.08%) and Pharma, Biotech & Life Science (+0.58%) led the gainers. Market breadth stood at 95 gainers vs. 157 decliners and daily turnover reaching SAR 5.4bn.
- SARCO Signs Green Ammonia MoU**
 SARCO signed a non-binding MoU with Ally Hydrogen Energy to build a green ammonia plant and manufacturing hub in Jazan Industrial City (Source: Tadawul).
- Saudi Chemical Signs Military Deal**
 Saudi Chemical subsidiary signed a 5-year agreement worth up to SAR 742mn to supply trinitrotoluene to the National Company for Mechanical Systems (Source: Tadawul).
- ADES Secures SAR 832mn Rig Extension**
 ADES Holding extended its North Sea drilling contract with Tenaz Energy to a three-year firm term, lifting total potential value to SAR 832.2mn (Source: Tadawul).
- Al Ashghal Wins Saudi Post Contract**
 Al Ashghal Al Moysra was awarded a SAR 0.4mn pilot project by Saudi Post (Subul) to transport and handle returned items nationwide (Source: Tadawul).

Corporate events

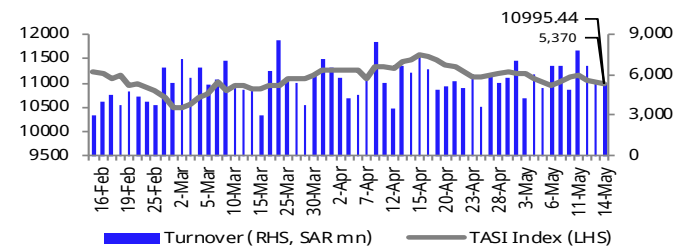
- Today is the Ex-dividend Date for Baazeem, SMC Healthcare, Dallah Healthcare and Almoosa.
- Today is the Cash Dividend Distribution Date for EIC, Care and Alfakhera.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	-0.8	1.9	16.6	14.3
Materials	-0.8	-0.6	10.9	26.2
Capital Goods	0.0	-4.0	6.3	15.6
Commercial	2.1	6.6	-3.3	15.3
Transportation	0.2	-3.0	-13.5	15.0
Consumer Durables	-0.8	-0.9	-2.9	NA
Consumer Services	0.4	-1.1	-10.3	23.1
Media	0.2	-4.5	-32.8	47.2
Retailing	-0.6	-2.1	-1.4	19.4
Food & Staples	-0.3	-2.7	1.5	15.5
Food & Beverages	-0.6	4.3	0.5	15.7
Health Care	0.0	-2.1	-9.9	22.2
Pharma	0.6	0.4	8.4	17.7
Diversified Financials	-0.7	-1.3	-4.5	21.9
Software & Services	0.2	2.1	-5.5	20.1
Real Estate	-0.5	-1.6	-1.1	14.8
Insurance	0.4	-2.0	18.1	20.4
REIT	0.3	0.6	3.8	NA
Banks	0.3	-0.7	3.4	11.1
Telecom	0.1	0.1	-0.4	14.5
Utilities	-1.9	-1.6	0.2	20.3

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				
Maharah	6.71	7.4	24.3	162.5
Tasheel	44.00	2.8	0.7	29.2
SEDCO Capital REIT	7.76	2.7	0.8	6.0
Almunajem	60.25	2.6	0.6	35.7
Alakaria	16.30	2.5	4.1	66.5
Top Losers				
Emaar EC	10.56	-4.5	0.7	7.0
NADEC	16.29	-4.2	2.4	40.0
Masar	15.02	-4.2	5.0	76.2
Raydan	14.16	-3.7	0.1	1.3
Kingdom	10.35	-3.5	0.4	4.1

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Bonyan REIT	9.94	9.94	0.0	1.5
SEDCO Capital REIT	7.76	7.77	0.1	6.0
Saudi Aramco	27.70	27.96	0.9	453.7
Taleem REIT	10.42	10.55	1.2	0.0
Luberef	127.50	129.90	1.9	42.8
52 Week Low				
Masar	15.02	15.00	0.1	76.2
Budget Saudi	32.96	32.90	0.2	27.2
SPCC	20.21	20.16	0.2	3.2
Al Etihad	5.82	5.80	0.3	1.2
Najran Cement	5.91	5.88	0.5	2.0

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.70	-0.8	-13.5	453.7
Al Rajhi	66.30	0.8	11.9	357.7
ACWA	177.20	-2.1	-7.3	236.7
SNB	38.60	-0.4	-2.9	116.7
STC	43.18	0.1	0.5	126.6

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	27.70	-0.8	16.3	453.7
Al Rajhi	66.30	0.8	5.4	357.7
ACWA	177.20	-2.1	1.3	236.7
East Pipes	189.00	-1.6	0.9	184.1
Maharah	6.71	7.4	24.3	162.5

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Petchem						
SABIC	175,050	58.4	36.9x	23.4x	9.4x	7.9x
Sipchem	11,616	15.8	60.9x	24.0x	11.6x	8.9x
SABIC Agri-Nutrients	71,405	150.0	12.6x	19.5x	9.4x	14.0x
Advanced	7,316	28.1	22.2x	12.8x	13.1x	10.7x
Building construction						
ACC	2,229	22.3	14.9x	14.9x	7.1x	7.2x
YC	4,860	24.0	12.6x	10.0x	8.6x	7.7x
Saudi Cement	5,282	34.5	12.8x	11.5x	8.5x	8.1x
QACCO	4,721	42.7	18.6x	18.6x	10.7x	10.5x
YCC	2,295	14.6	29.1x	29.1x	9.1x	9.8x
SPCC	2,957	21.1	NA	NM	18.3x	16.9x
Najran Cement	1,018	6.0	20.0x	20.0x	7.6x	7.5x
Riyadh Cement	2,795	23.3	13.7x	12.3x	8.1x	7.6x
Bawan	2,670	44.5	23.4x	20.2x	8.0x	7.5x
Riyadh Cables	19,335	128.9	18.4x	17.4x	15.1x	14.5x
Marble Design	495	6.6	46.6x	48.6x	31.2x	32.2x
Saudi Ceramics	2,912	29.1	29.1x	22.4x	24.4x	21.4x
Telecom						
STC	214,800	43.0	14.6x	14.0x	8.2x	7.8x
Etihad Etisalat	51,706	67.2	15.1x	14.0x	7.5x	7.1x
Zain KSA	10,596	11.8	13.0x	11.9x	5.8x	5.6x
Consumer						
Almarai	43,980	44.0	17.7x	16.6x	9.3x	9.0x
Savola Group	8,124	27.1	15.7x	15.6x	5.8x	5.6x
SADAFCO	6,981	214.8	24.8x	21.8x	15.3x	14.6x
NADEC	5,119	17.0	13.8x	13.6x	5.7x	5.7x
Almunajem	3,141	52.4	24.2x	20.6x	17.1x	15.6x
First Mills	3,077	55.5	14.0x	17.8x	12.3x	14.2x
Modern Mills	2,360	28.8	14.0x	19.4x	12.0x	14.6x
Tanmiah	1,228	61.4	NM	64.8x	8.1x	7.4x
Entaj	757	25.2	32.5x	18.8x	8.8x	8.1x
Jarir	18,456	15.4	18.3x	18.1x	14.8x	14.7x
A.Othaim Market	5,490	6.1	22.1x	22.8x	10.6x	10.6x
eXtra	6,552	81.9	11.9x	10.7x	7.2x	6.5x
BinDawood	6,081	5.3	23.5x	22.6x	9.5x	9.4x
Leejam Sports	4,686	89.5	18.0x	18.7x	8.6x	8.2x
Jahez	2,661	12.7	20.5x	17.3x	12.8x	11.5x
Healthcare						
Dallah Health	12,585	123.9	18.3x	17.1x	13.2x	12.2x
Mouwasat	14,110	70.6	18.1x	18.1x	12.7x	11.9x
Care	5,584	124.5	16.6x	15.8x	12.0x	11.0x
Al Hammadi	4,291	26.8	19.2x	19.2x	14.3x	13.8x
Saudi German Health	3,711	40.3	20.2x	18.3x	9.3x	9.2x
Fakeeh Care	8,333	35.9	27.6x	27.2x	17.9x	14.6x
Sulaiman Al Habib	85,925	245.5	34.1x	27.0x	25.6x	21.1x
Pharma						
SPIMACO	3,962	33.0	20.6x	17.4x	11.7x	10.6x
Jamjoom Pharma	10,920	156.0	21.4x	18.8x	18.6x	16.4x
Avalon Pharma	2,110	105.5	18.2x	16.6x	14.6x	12.7x
Astra Industrial	11,800	147.5	16.4x	14.8x	12.8x	11.7x

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Insurance						
Bupa Arabia	27,405	182.7	23.0x	19.2x	NA	NA
Tawuniya	19,515	130.1	16.2x	14.2x	NA	NA
GIG	1,329	25.3	13.5x	11.8x	NA	NA
Malath Insurance	456	9.1	6.0x	5.2x	NA	NA
Walaa	1,245	9.8	10.6x	7.0x	NA	NA
Saudi Re	4,432	26.1	13.8x	11.0x	NA	NA
Energy						
Saudi Aramco	6,572,720	27.2	14.5x	14.7x	7.9x	7.4x
Arabian Drilling	7,872	88.5	22.1x	19.2x	6.9x	6.9x
Aldrees	12,260	122.6	26.5x	22.8x	11.5x	10.4x
ADES	20,775	18.4	23.9x	14.6x	8.5x	7.5x
Luberef	18,478	109.5	19.6x	NA	14.3x	14.6x
IT						
MIS	5,292	176.4	53.0x	39.6x	7.9x	7.4x
Solutions	26,700	222.5	17.0x	15.0x	6.9x	6.9x
Tam Development	290	79.4	7.2x	5.4x	8.5x	7.5x
ELM	46,640	583.0	19.3x	16.1x	14.3x	14.6x
2P	2,350	7.1	17.8x	13.0x	11.7x	10.0x
Rasan	10,913	140.8	34.9x	33.1x	28.9x	27.2x
Tourism and Logistics						
Theeb	1,945	29.5	14.2x	11.1x	5.6x	5.3x
Budget Saudi	4,430	42.4	14.2x	11.5x	6.1x	5.7x
Lumi	2,190	39.8	16.7x	13.3x	5.5x	5.4x
Seera	6,840	22.8	54.2x	29.7x	9.9x	9.0x
Catrion	5,838	71.2	18.3x	16.2x	10.7x	10.0x
SGS	6,046	32.2	17.8x	16.8x	10.0x	9.5x
SISCO Holding	2,531	31.0	30.5x	26.1x	5.2x	5.0x
SAL	13,272	165.9	19.8x	19.1x	15.4x	14.5x
Real Estate						
Al Akaria	5,231	14.0	44.6x	18.1x	17.0x	11.7x
Cenomi	8,336	17.6	11.7x	8.2x	13.7x	10.7x
Retal	7,530	15.1	20.4x	15.7x	18.1x	14.2x
Arriyadh	4,356	18.6	16.4x	15.7x	13.7x	12.6x
Staffing						
SMASCO	2,228	5.6	18.6x	13.9x	8.8x	8.0x
Tamkeen	1,217	45.9	12.4x	11.2x	9.4x	8.3x
Maharah	2,936	6.2	15.8x	13.4x	11.4x	10.0x
Al Mawarid	1,694	84.7	9.8x	8.5x	8.1x	6.7x
Others						
Tadawul Group	17,508	145.9	37.8x	36.1x	30.8x	28.3x
AWPT	4,302	122.9	15.9x	13.6x	13.2x	11.4x
ACWA Power	133,369	174.0	33.0x	25.8x	25.2x	21.7x
AMAK	7,821	86.9	12.4x	11.4x	7.3x	6.8x
Equipment House	951	31.7	13.0x	10.9x	10.6x	9.3x
Miahona	2,662	16.5	59.4x	33.3x	34.0x	28.6x
Academy of Learning	900	6.7	10.6x	7.8x	11.6x	9.0x
UIHC	1,694	131.1	10.9x	10.1x	NA	NA

Source: Bloomberg, AlRajhi Capital

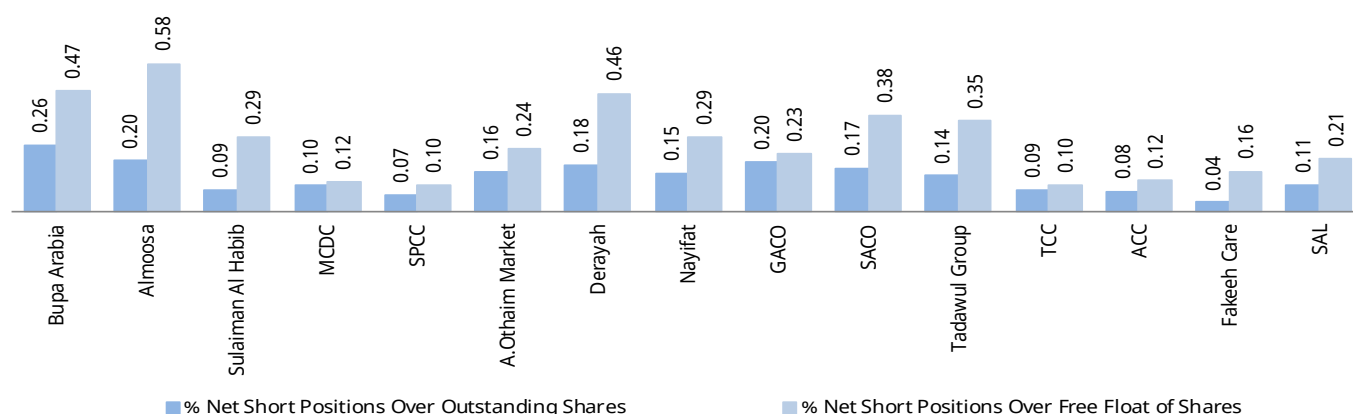
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Solutions	256.4	5.1%	-3.1%	(8.2)	1.0%	4.8%	9.8
ACWA	246.6	4.9%	-26.8%	(90.5)	0.2%	0.3%	1.7
Bupa Arabia	185.7	3.7%	14.8%	23.9	0.7%	1.3%	6.2
ELM	177.4	3.5%	19.5%	29.0	0.3%	1.0%	1.4
SAL	175.2	3.5%	3.0%	5.0	1.3%	2.6%	6.8
AMAK	155.8	3.1%	0.3%	0.4	2.1%	2.8%	5.0
Tadawul Group	142.9	2.8%	2.5%	3.5	0.9%	2.2%	3.3
A.Othaim Market	129.9	2.6%	13.7%	15.6	2.4%	3.8%	14.7
Tasnee	123.4	2.4%	32.5%	30.3	1.9%	1.9%	6.5
Yansab	121.6	2.4%	-12.6%	(17.5)	0.6%	1.3%	2.5
Catrion	109.8	2.2%	3.6%	3.8	1.8%	2.8%	5.2
Nadec	107.7	2.1%	6.8%	6.8	2.2%	3.6%	3.7
QACCO	103.0	2.0%	1.8%	1.8	2.1%	2.6%	13.4
Aldawaa	95.8	1.9%	1.7%	1.6	2.4%	3.7%	7.4
Almarai	93.1	1.8%	4.5%	4.0	0.2%	0.2%	1.3
SABIC Agri-Nutrients	91.9	1.8%	-0.6%	(0.6)	0.1%	0.3%	0.9
Cenomi Retail	88.7	1.7%	6.2%	5.1	5.5%	11.0%	4.9
Go Telecom	86.7	1.7%	48.0%	28.1	2.6%	2.6%	3.2
SGS	85.5	1.7%	5.0%	4.1	1.5%	3.1%	3.4
Saudi Aramco	83.2	1.6%	-24.4%	(26.9)	0.0%	0.0%	0.2

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 (%)

	26/Feb/26	5/Mar/26	12/Mar/26	16/Mar/26	26/Mar/26	2/Apr/26	9/Apr/26	16/Apr/26	23/Apr/26	7/May/26
Saudi Individuals - Retail	1.58	1.55	1.53	1.53	1.55	1.52	1.54	1.55	1.53	1.54
Saudi Individuals - Others	7.63	7.47	7.33	7.31	7.41	7.38	7.49	7.50	7.16	7.14
Saudi Institutions - Corporates	16.69	16.65	16.64	16.62	16.75	16.76	16.78	16.82	16.72	16.76
Saudi Institutions - Mutual Funds	2.98	2.93	2.88	2.88	2.96	2.97	3.00	3.01	3.11	3.09
Saudi Institutions - GREs	64.70	65.14	65.48	65.54	65.16	65.21	64.93	64.80	65.29	65.33
Saudi Institutions - Institution DPMs	0.74	0.72	0.70	0.70	0.71	0.70	0.71	0.71	0.69	0.69
GCC	0.81	0.79	0.78	0.77	0.78	0.78	0.79	0.80	0.79	0.79
Foreign - QFIS	4.04	3.95	3.87	3.86	3.90	3.88	3.95	3.98	3.89	3.87
Foreign - Others	0.82	0.80	0.78	0.79	0.79	0.80	0.81	0.82	0.82	0.80
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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