

Daily Market Report

Saudi Arabia Stock Exchange
01 April 2026



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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,250	0.7	1.4	7.2
MT30	1,513	0.7	1.2	9.1
DSM	10,188	0.9	0.3	-5.3
KSE	9,009	0.4	0.2	-5.1
ADSM	9,521	-0.1	-0.8	-4.7
DFM	5,434	-0.2	-1.4	-10.1
MSM30	8,168	0.4	2.5	39.2
BSE	1,899	-0.3	-0.6	-8.1
MSCI GCC	752	0.6	0.4	2.3

Global Indices				
DJ Industrial	46,342	2.5	2.6	-3.6
S&P 500	6,529	2.9	2.5	-4.6
Nasdaq	21,591	3.8	3.1	-7.1
FTSE 100	10,176	0.5	2.1	2.5
DAX	22,680	0.5	1.7	-7.4
CAC 40	7,817	0.6	1.5	-4.1
Nikkei 225	51,064	-1.6	-4.3	1.4
Hang seng	24,788	0.2	-0.7	-3.3
Kospi	5,052	-4.3	-7.1	19.9
Shanghai Composite	3,892	-0.8	-0.6	-1.9
ASX 200	5,431	0.5	2.0	1.5
Sensex	71,948	0.0	-2.2	-15.6
MSCI World	4,258	2.3	1.9	-3.9
MSCI EM	1,397	-1.1	-2.8	-0.5

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	103.97	-3.2	-1.3	72.6
WTI Crude (\$/bbl)	101.38	-1.5	1.7	77.9
Natural Gas (\$mmbtu)	2.88	-0.1	-4.7	-10.7
Gold Spot (\$/Oz)	4,668.06	3.5	3.9	8.1
Silver Spot (\$/Oz)	75.17	7.3	7.8	4.9
Steel (\$/ton)	1,048.00	0.0	0.7	12.1
Iron Ore (CNY/MT)	811.00	-0.4	-0.2	7.7
Copper (\$/MT)	12,256.76	1.0	1.1	-1.6
Zinc (\$/MT)	3,220.15	1.2	3.3	4.5

Currencies				
Dollar Index	99.96	-0.5	-0.2	1.7
Euro	0.87	-0.8	-0.4	-1.7
Japanese Yen	158.72	-0.6	-1.0	-1.3
Sterling Pound	0.76	-0.3	0.2	-1.9
Chinese Yuan	6.89	-0.4	-0.4	1.2

Data Sources: Bloomberg

Global commentary

- U.S. Stocks Soar on De-escalation Hopes**
 U.S. stocks soared on Tuesday as investor speculation regarding a potential de-escalation in the Middle East tensions sparked a broad market rally. The Nasdaq, S&P 500, and Dow Jones surged 3.8%, 2.9%, and 2.5%, respectively (Source: Reuters)
- European Markets Rise Amid De-escalation Talk**
 European stocks closed higher on Tuesday as reports of President Trump seeking de-escalation in Iran. For the session, the CAC 40, DAX, and FTSE 100 advanced 0.6%, 0.5%, and 0.5%, respectively (Source: CNBC).
- Asian Markets Rebound on Economic Data**
 Asia-Pacific markets rebounded on Wednesday morning on Middle East de-escalation hopes and strong March economic data, led by the Kospi and Nikkei 225 surging over 6.0% and 4.0%, respectively. (Source: CNBC).
- Oil Prices Rise Amid Supply Uncertainties**
 Oil prices rose over 1% on Wednesday morning as regional volatility kept markets jittery, despite reports of a potential de-escalation, as uncertainty remains regarding the recovery of energy supply chains (Source: Reuters).
- Softening Dollar Pushes Gold Prices Higher**
 Gold prices climbed on Wednesday morning to hit a near two-week high, supported by a softening dollar as reports suggested a potential resolution to Middle East tensions within two to three weeks (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
31-Mar	EUR Inflation Rate YoY Flash MAR	2.5%	2.8%	1.9%
31-Mar	US JOLTs Job Openings FEB	6.88M	6.85M	6.95M
01-Apr	US ISM Manufacturing PMI MAR	-	52.3	52.4
03-Apr	US Non Farm Payrolls MAR	-	48K	-92K
03-Apr	US Unemployment Rate MAR	-	4.5%	4.4%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.65	3.68	-	-0.68
Term SOFR	3.66	3.69	3.81	-0.61
SAIBOR	4.76	4.83	4.80	-0.66
EIBOR	3.65	3.66	3.91	-0.66

Data Sources: Bloomberg
 Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
 Updated as of 13/Mar/2026 6.24 AM

Saudi commentary

- TASI Closes in Green**
 On Tuesday, TASI closed at 11,249.54 (+0.74%). Out of 21 sectors, 16 closed in the green; gains were led by Utilities (+2.04%) and Commercial & Professional Svc (+1.40%), while Pharma, Biotech & Life Science (-3.43%) and Transportation (-0.34%) were the major laggards. Market breadth stood at 178 gainers vs 78 losers, and daily turnover reached SAR 7.2bn.
- TADCO Losses Reach 77% of Capital**
 TADCO announces that its accumulated losses have reached SAR 303 mn, representing 77.41% of its capital, primarily due to biological asset impairment, increased costs, and receivable provisions (Source: Tadawul).
- Albattal Reports SAR 30 mn Loss**
 Albattal Factory announces its annual financial results for 2025 with a net profit of SAR -30 mn, impacted by increased administrative expenses, asset damage provisions, and fixed operating costs (Source: Tadawul).
- Sadara Parent Posts Net Loss**
 Sadara Sukuk announces its parent company's 2025 net profit of SAR -5.8 mn due to lower sales volumes, margin compression, and higher fixed costs (Source: Tadawul).
- Investment Revaluation Drives Altwijri Loss**
 Altwijri announces an annual net profit of SAR -14.6 mn for 2025, primarily due to unrealized losses from the revaluation of certain financial investments at fair value (Source: Tadawul).

Corporate events

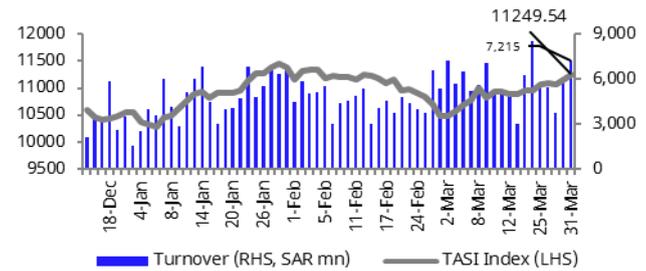
- Today is the Ex-dividend date for QACCO, SAL and GAS.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	0.5	1.5	14.9	18.7
Materials	1.0	2.1	10.3	26.9
Capital Goods	0.8	1.7	9.7	19.9
Commercial	1.4	0.7	-10.0	16.3
Transportation	-0.3	0.3	-10.7	15.4
Consumer Durables	1.3	1.3	-2.9	NA
Consumer Services	-0.2	-0.8	-11.7	20.5
Media	1.0	1.5	-20.2	NM*
Retailing	0.4	1.4	2.3	24.2
Food & Staples	0.7	-0.2	5.1	18.0
Food & Beverages	0.9	2.4	2.1	15.6
Health Care	0.9	4.0	2.3	24.3
Pharma	-3.4	0.7	4.7	23.7
Diversified Financials	0.8	0.8	-4.1	28.5
Software & Services	0.0	-0.1	-21.7	16.6
Real Estate	-0.1	-0.2	3.3	15.4
Insurance	-0.1	1.1	13.7	19.5
REIT	0.1	0.3	1.9	NA
Banks	1.0	1.2	10.4	11.8
Telecom	0.1	-0.1	-0.7	14.3
Utilities	2.0	4.1	-2.5	19.3

Data Sources: Bloomberg | Note: PE above 100 is considered as NM

TASI - Price & Turnover - 3-Month Trend



TASI - Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
Cenomi Retail	15.47	10.0	3.1	46.1
Malath Insurance	9.63	9.9	0.3	2.9
SAPTCO	10.86	9.9	0.6	6.2
TADCO	7.34	9.9	0.8	5.6
ADES	18.07	9.1	7.8	137.5
Top Losers				
Theeb	29.30	-6.9	2.8	81.5
SPIMACO	30.46	-6.4	3.7	115.6
City Cement	12.60	-5.3	0.7	9.2
Alakaria	13.33	-5.3	3.1	41.5
Jahez	11.32	-4.2	3.2	36.0

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Saudi Aramco	27.40	27.48	0.3	440.5
Kingdom	10.43	10.49	0.6	11.6
SAB	37.30	37.55	0.7	216.4
SABIC Agri-Nutrients	145.00	146.60	1.1	200.2
BSF	19.83	20.05	1.1	59.2
52 Week Low				
Theeb	29.30	29.20	0.3	81.5
AICC	8.02	7.96	0.8	0.6
Alkhaleej Trng	15.50	15.37	0.8	17.9
Catrion	69.20	68.60	0.9	20.7
Jadwa REIT Alharamain	4.82	4.75	1.5	0.1

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.40	0.4	8.0	440.5
Al Rajhi	106.60	1.1	19.4	630.8
ACWA Power	173.40	1.6	5.3	95.1
SNB	41.82	0.1	0.7	273.9
STC	42.50	0.3	1.2	134.8

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	106.60	1.1	5.9	630.8
Saudi Aramco	27.40	0.4	16.1	440.5
Snb	41.82	0.1	6.5	273.9
Sabic	60.30	1.7	4.2	251.2
Sab	37.30	2.5	5.8	216.4

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,80,900	60.3	77.3x	38.2x	10.3x	9.7x
Sipchem	11,865	16.2	NM	62.2x	13.6x	11.8x
SABIC Agri-Nutrients	69,025	145.0	15.4x	18.2x	13.2x	15.9x
Yansab	20,070	35.7	96.4x	NM	13.7x	13.5x
Advanced	6,568	25.3	22.8x	19.9x	17.7x	12.5x
Building construction						
ACC	2,386	23.9	21.1x	18.6x	9.7x	9.1x
YC	5,208	25.7	12.4x	10.5x	12.3x	11.1x
Saudi Cement	5,312	34.7	12.8x	12.0x	8.9x	8.5x
QACCO	4,876	44.1	16.6x	13.5x	17.2x	14.4x
YCC	2,347	14.9	16.0x	13.1x	7.6x	7.1x
SPCC	3,318	23.7	11.7x	10.0x	9.7x	8.9x
Najran Cement	1,069	6.3	10.3x	9.4x	7.0x	6.8x
Riyadh Cement	2,874	24.0	13.7x	12.9x	9.0x	8.8x
Bawan	2,710	45.2	19.0x	15.9x	15.1x	13.9x
Riyadh Cables	17,985	119.9	24.0x	22.0x	18.9x	17.6x
Marble Design	450	6.0	1.1x	1.0x	12.5x	11.6x
Saudi Ceramics	2,932	29.3	19.9x	14.1x	14.6x	12.0x
Telecom						
STC	2,12,500	42.5	14.5x	13.8x	8.1x	7.8x
Etihad Etisalat	50,281	65.3	14.7x	13.6x	7.3x	6.9x
Zain KSA	10,371	11.5	12.7x	11.6x	5.7x	5.6x
Consumer						
Almarai	43,900	43.9	18.1x	17.2x	9.9x	9.4x
Savola Group	7,980	26.6	13.9x	12.0x	5.6x	5.3x
SADAFCO	6,825	210.0	14.1x	14.3x	9.1x	10.8x
NADEC	5,369	17.8	12.4x	12.2x	5.9x	5.6x
Almunajem	3,126	52.1	12.2x	10.5x	12.4x	10.9x
First Mills	3,136	56.5	12.8x	16.9x	12.1x	14.0x
Modern Mills	2,288	28.0	10.4x	13.2x	9.7x	11.3x
Tanmiah	1,098	54.9	10.5x	9.2x	6.5x	5.8x
Entaj	787	26.2	9.2x	7.1x	8.3x	7.0x
Jarir	16,944	14.1	17.2x	18.2x	13.8x	14.4x
A.Othaim Market	5,499	6.1	17.0x	17.0x	9.3x	8.9x
eXtra	6,468	80.9	12.8x	11.5x	7.9x	7.1x
BinDawood	5,349	4.7	17.6x	15.8x	8.6x	8.2x
Leejam Sports	4,586	87.6	13.9x	12.2x	8.4x	7.4x
Jahez	2,375	11.3	13.8x	12.0x	6.6x	5.7x
Healthcare						
Dallah Health	13,560	133.5	21.7x	20.4x	17.3x	15.9x
Mouwasat	14,530	72.7	18.7x	18.8x	13.1x	12.2x
Care	6,189	138.0	17.1x	16.3x	12.5x	11.6x
Al Hammadi	4,272	26.7	13.6x	14.1x	10.4x	10.3x
Saudi German Health	3,192	34.7	12.7x	12.3x	8.6x	8.4x
Fakeeh Care	7,851	33.8	22.7x	21.6x	13.8x	11.7x
Sulaiman Al Habib	90,440	258.4	30.5x	23.7x	24.1x	20.0x
Pharma						
SPIMACO	3,655	30.5	21.8x	19.0x	11.6x	10.3x
Jamjoom Pharma	9,961	142.3	21.9x	19.5x	18.7x	16.9x
Avalon Pharma	1,949	97.5	19.5x	16.8x	15.3x	13.5x
Astra Industrial	12,232	152.9	18.0x	17.0x	13.8x	13.2x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	26,400	176.0	23.8x	22.2x	NA	NA
Tawuniya	19,200	128.0	21.0x	18.7x	NA	NA
GIG	1,269	24.2	13.7x	12.9x	NA	NA
Malath Insurance	482	9.6	6.3x	5.5x	NA	NA
Walaa	1,208	9.5	7.3x	7.3x	NA	NA
Saudi Re	4,177	24.6	17.8x	15.5x	NA	NA
Energy						
Saudi Aramco	66,30,800	27.4	17.5x	16.5x	8.0x	7.5x
Arabian Drilling	7,285	81.9	14.2x	11.7x	6.1x	5.9x
Aldrees	13,350	133.5	32.7x	28.8x	13.8x	12.3x
ADES	20,402	18.1	22.6x	18.1x	11.6x	10.7x
Luberef	18,023	106.8	13.7x	15.1x	10.7x	11.7x
IT						
MIS	4,851	161.7	42.7x	37.1x	8.0x	7.5x
Solutions	23,472	195.6	14.3x	13.5x	6.1x	5.9x
Tam Development	264	72.3	3.8x	3.2x	11.6x	10.7x
ELM	42,880	536.0	18.7x	15.6x	10.7x	11.7x
2P	2,330	7.1	9.9x	8.1x	11.0x	9.2x
Rasan	10,463	135.0	47.5x	38.2x	41.2x	33.0x
Tourism and Logistics						
Theeb	1,933	29.3	6.8x	6.1x	5.6x	5.3x
Budget Saudi	4,336	41.5	9.2x	8.2x	6.0x	5.6x
Lumi	2,015	36.6	10.0x	9.4x	4.7x	4.5x
Seera	5,925	19.8	47.0x	21.2x	8.8x	7.3x
Catrion	5,674	69.2	20.4x	14.2x	12.5x	9.8x
SGS	6,042	32.1	15.3x	12.0x	9.1x	7.5x
SISCO Holding	2,796	34.3	32.0x	26.2x	5.8x	5.4x
SAL	13,360	167.0	20.8x	18.8x	17.2x	15.5x
Real Estate						
Al Akaria	4,999	13.3	10.5x	10.6x	8.0x	7.9x
Cenomi	8,118	17.1	21.6x	11.9x	14.8x	12.1x
Retal	6,770	13.5	18.1x	14.9x	17.7x	14.6x
Arriyadh	4,396	18.8	24.4x	21.8x	19.9x	15.8x
Staffing						
SMASCO	2,240	5.6	12.9x	11.3x	8.8x	8.0x
Tamkeen	1,216	45.9	13.5x	12.4x	10.1x	9.4x
Maharah	2,793	5.9	19.6x	14.7x	16.2x	12.4x
Al Mawarid	1,751	87.6	11.7x	10.1x	10.4x	8.7x
Others						
Tadawul Group	16,776	139.8	22.0x	19.9x	18.3x	16.4x
AWPT	4,200	120.0	16.0x	13.1x	12.1x	10.4x
ACWA Power	1,32,909	173.4	43.4x	32.9x	30.3x	25.2x
AMAK	7,821	86.9	29.0x	18.9x	13.4x	9.9x
Equipment House	942	31.4	12.8x	10.8x	10.5x	9.2x
Miahona	2,490	15.5	27.1x	44.2x	19.8x	29.7x
Academy of Learning	999	7.4	11.7x	8.6x	12.7x	9.9x
UIHC	1,751	126.1	13.3x	11.7x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

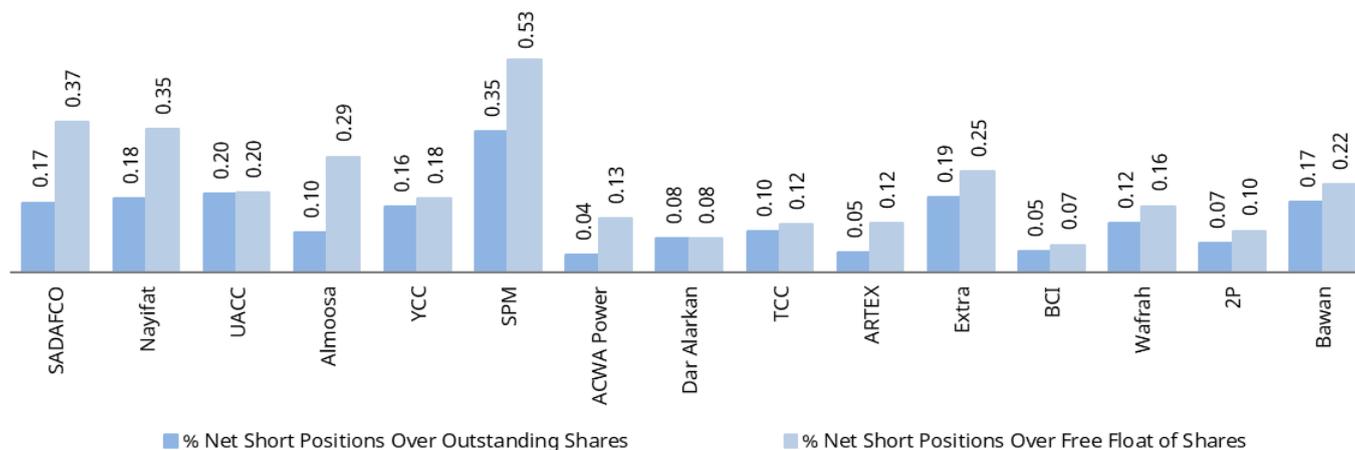
Disclosures: Please refer to the important disclosures at the back of this report.

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	564.4	10.8%	-7.1%	(43.4)	0.0%	0.0%	1.0
ACWA Power	362.2	6.9%	3.3%	11.5	0.3%	0.5%	5.8
Solutions	208.3	4.0%	3.4%	6.8	0.9%	4.4%	5.2
Yansab	196.7	3.8%	6.7%	12.3	1.0%	2.0%	3.3
AMAK	159.5	3.1%	-0.7%	(1.1)	2.0%	2.4%	4.5
Bupa Arabia	144.1	2.8%	-6.6%	(10.2)	0.5%	1.0%	5.3
Mouwasat	128.0	2.5%	-8.0%	(11.1)	0.9%	1.1%	3.1
Sipchem	117.7	2.3%	0.4%	0.5	1.0%	1.0%	1.9
ELM	112.2	2.2%	-6.2%	(7.4)	0.3%	0.8%	1.1
Sabic Agri-Nutrients	103.2	2.0%	8.7%	8.3	0.1%	0.3%	0.6
Aldawaa	102.0	2.0%	-3.2%	(3.4)	2.3%	3.6%	16.2
A.Othaim Market	100.6	1.9%	7.3%	6.9	1.8%	2.9%	9.9
Saudi Kayan	94.9	1.8%	14.3%	11.9	1.1%	1.7%	1.7
QACCO	86.1	1.7%	0.9%	0.8	1.8%	2.2%	9.3
Care	84.4	1.6%	9.9%	7.6	1.4%	2.7%	3.5
Tasnee	84.0	1.6%	36.6%	22.5	1.4%	1.4%	5.9
Al Rajhi Takaful	76.5	1.5%	1.1%	0.8	0.7%	1.1%	1.2
Alinma	74.6	1.4%	2.3%	1.7	0.1%	0.1%	0.5
Cenomi Retail	73.0	1.4%	10.4%	6.9	4.1%	8.2%	5.5
SAL	69.8	1.3%	5.4%	3.6	0.5%	1.0%	2.2

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 (%)

	22-Jan-26	29-Jan-26	5-Feb-26	12-Feb-26	19-Feb-26	26-Feb-26	5-Mar-26	12-Mar-26	16-Mar-26	26-Mar-26
Saudi Individuals - Retail	1.63	1.60	1.59	1.60	1.58	1.58	1.55	1.53	1.53	1.55
Saudi Individuals - Others	7.84	7.83	7.78	7.73	7.61	7.63	7.47	7.33	7.31	7.41
Saudi Institutions - Corporates	16.81	16.76	16.74	16.75	16.68	16.69	16.65	16.64	16.62	16.75
Saudi Institutions - Mutual Funds	3.06	3.05	3.03	2.99	2.96	2.98	2.93	2.88	2.88	2.96
Saudi Institutions - GREs	64.25	64.31	64.43	64.55	64.82	64.70	65.14	65.48	65.54	65.16
Saudi Institutions - Institution DPMs	0.76	0.76	0.76	0.75	0.74	0.74	0.72	0.70	0.70	0.71
GCC	0.82	0.83	0.82	0.82	0.81	0.81	0.79	0.78	0.77	0.78
Foreign - QFIS	3.91	3.94	4.03	4.02	3.99	4.04	3.95	3.87	3.86	3.90
Foreign - Others	0.92	0.93	0.81	0.79	0.80	0.82	0.80	0.78	0.79	0.79
Total	100.00									

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

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