

Daily Market Report

Saudi Arabia Stock Exchange
02 April 2026

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,276	0.2	1.7	7.5
MT30	1,516	0.2	1.4	9.3
DSM	10,271	0.8	1.1	-4.6
KSE	9,085	0.8	1.1	-4.4
ADSM	9,650	1.4	0.6	-3.4
DFM	5,545	2.0	0.6	-8.3
MSM30	8,190	0.3	2.8	39.6
BSE	1,902	0.2	-0.4	-7.9
MSCI GCC	759	0.9	1.3	3.3

Global Indices

DJ Industrial	46,566	0.5	3.1	-3.1
S&P 500	6,575	0.7	3.2	-3.9
Nasdaq	21,841	1.2	4.3	-6.0
FTSE 100	10,365	1.9	4.0	4.4
DAX	23,299	2.7	4.5	-4.9
CAC 40	7,981	2.1	3.6	-2.1
Nikkei 225	53,740	5.2	0.7	6.8
Hang seng	25,294	2.0	1.4	-1.3
Kospi	5,479	8.4	0.7	30.0
Shanghai Composite	3,949	1.5	0.9	-0.5
ASX 200	5,534	1.9	3.9	3.4
Sensex	73,134	1.6	-0.6	-14.2
MSCI World	4,322	1.5	3.4	-2.4
MSCI EM	1,458	4.3	1.4	3.8

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	101.16	-2.7	-3.9	67.9
WTI Crude (\$/bbl)	100.12	-1.2	0.5	75.6
Natural Gas (\$/mmbtu)	2.82	-2.3	-6.8	-12.7
Gold Spot (\$/Oz)	4,758.57	1.9	5.9	10.2
Silver Spot (\$/Oz)	75.08	-0.1	7.6	4.8
Steel (\$/ton)	1,049.00	0.1	0.8	12.2
Iron Ore (CNY/MT)	815.50	0.6	0.4	8.3
Copper (\$/MT)	12,349.09	0.8	1.9	-0.8
Zinc (\$/MT)	3,281.34	1.9	5.3	6.5
Currencies				
Dollar Index	99.65	-0.3	-0.5	1.4
Euro	0.86	-0.3	-0.7	-1.4
Japanese Yen	158.82	0.1	-0.9	-1.3
Sterling Pound	0.75	-0.6	-0.3	-1.3
Chinese Yuan	6.88	-0.2	-0.6	1.4

Data Sources: Bloomberg

Global commentary

- Tech Gains Drive Wall Street Rally**
Wall Street rallied on Wednesday as gains in Alphabet and other tech heavyweights led the market higher. The Nasdaq, S&P 500, and Dow Jones advanced 1.2%, 0.7%, and 0.5%, respectively. (Source: Reuters)
- European Stocks Rise as Tensions Ease**
European markets ended Wednesday strongly on broad-based optimism after President Trump signalled a U.S. military withdrawal from Iran with no clear deadline; the FTSE 100, CAC 40, and DAX advanced 1.9%, 2.1%, and 2.7%, respectively (Source: CNBC).
- Asian Markets Slip Despite Wall Street Gains**
Asian markets traded mostly lower on Thursday morning as President Trump's anticipated address dampened expectations for a resolution to regional instability, despite broadly positive overnight cues from Wall Street (Source: CNBC).
- Oil Surges on Energy Supply Fears**
Oil surged over 5% on Thursday morning as President Trump indicated the U.S. would maintain its regional operations without a specific end date fuelled investor fears of prolonged energy supply disruptions (Source: Reuters).
- Gold Slumps Ending Four-Day Rally**
Gold prices fell over 1% on Thursday, ending a four-day rally, as U.S. President Donald Trump announced the continuation of the tensions in Iran (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	52.70	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	3.68	3.73	-0.61
SAIBOR	4.79	4.76	4.84	-0.73
EIBOR	3.75	3.76	3.98	-0.56

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 02/April/2025 6:04 AM

Saudi commentary

TASI Closed in Green

On Wednesday, the TASI advanced 0.23% to close at 11,275.90. Out of the 21 sectors, 15 finished in green; gains were led by Consumer Durables & Apparel (+2.97%) and Pharma, Biotech & Life Science (+1.77%), while Media and Entertainment (-1.37%) and Insurance (-0.47%) led the laggards. Market breadth was 166 gainers vs 84 losers, and daily turnover reached SAR 6.6bn.

Kingdom Holding Acquires Discounted Energy Stake

Kingdom Holding acquired a stake in Breakthrough Energy Ventures from HRH Prince Alwaleed bin Talal for SAR 255 mn, representing a 30% discount to its estimated value (Source: Tadawul).

ASG Plastic Proposes 100% Capital Hike

ASG Plastic's board proposed doubling capital to SAR 141 mn through a one-for-one bonus share issue, capitalizing SAR 70.5 mn from premiums and retained earnings to support expansion (Source: Tadawul).

OPEC Output Hits Lowest Since 2020

OPEC crude output plummeted by 7.3 mn bpd in March to 21.57 mn bpd, the lowest since 2020, following Middle East tensions and Strait of Hormuz disruptions (Source: Reuters).

CMA Approves Facilities Investment IPO

The CMA approved Facilities Investment Management Co.'s application to offer 30% of its capital, or 42 million shares, in an initial public offering on the Saudi Exchange (Source: Tadawul).

Corporate events

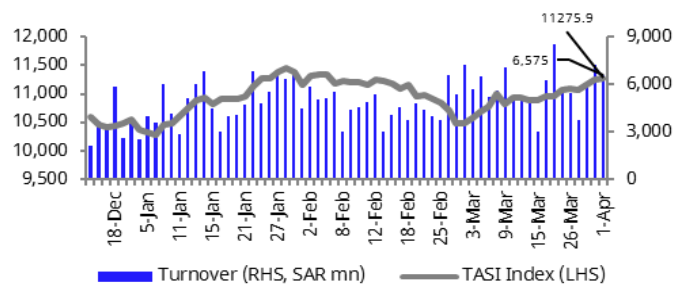
- Today is the Ex-dividend date for MIS.
- Today is the Cash Dividend Distribution date for SEDCO CAPITAL REIT.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	0.6	2.1	15.6	18.6
Materials	0.1	2.2	10.4	26.9
Capital Goods	-0.2	1.6	9.5	19.9
Commercial	0.7	1.5	-9.3	16.4
Transportation	0.6	0.9	-10.2	15.4
Consumer Durables	3.0	4.3	0.0	NA
Consumer Services	0.7	-0.1	-11.1	20.7
Media	-1.4	0.1	-21.3	NM*
Retailing	0.7	2.1	3.1	24.4
Food & Staples	0.7	0.5	5.8	18.1
Food & Beverages	0.0	2.4	2.2	15.7
Health Care	-0.5	3.6	1.8	24.2
Pharma	1.8	2.5	6.5	23.0
Diversified Financials	-0.2	0.5	-4.3	28.4
Software & Services	0.4	0.4	-21.4	16.6
Real Estate	1.2	1.0	4.6	15.6
Insurance	-0.5	0.6	13.2	19.4
REIT	0.3	0.6	2.2	NA
Banks	0.1	1.3	10.5	11.9
Telecom	0.3	0.2	-0.4	14.3
Utilities	-0.2	3.8	-2.7	19.3

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				
MESC	25.46	10.0	0.5	11.5
Emaar EC	10.71	10.0	0.4	4.6
SAPTCO	11.94	9.9	8.7	104.2
Miahona	16.84	8.9	3.8	62.5
Tanmiah	58.40	6.4	0.5	26.2
Top Losers				
Saudi Cable	156.40	-8.0	0.2	27.7
Senaat	36.02	-6.7	1.8	64.2
Kingdom	9.93	-4.8	1.6	15.9
Malath Insurance	9.18	-4.7	0.6	5.4
Al Kathiri	1.93	-4.0	5.4	10.5

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
East Pipes	164.40	164.50	0.1	50.8
Luberef	109.30	109.40	0.1	63.7
Saudi Electricity	17.10	17.12	0.1	61.3
SABIC Agri-Nutrients	148.60	148.90	0.2	228.1
Saudi Aramco	27.56	27.74	0.7	621.7
52 Week Low				
Theeb	29.16	29.10	0.2	40.4
AICC	8.08	7.96	1.5	0.4
Catrion	70.00	68.60	2.0	30.8
Alkhabeer REIT	5.63	5.50	2.4	0.7
Jadwa Reit Alharamain	4.87	4.75	2.5	0.1

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.56	0.6	10.6	621.7
Al Rajhi	106.50	-0.1	-1.6	334.3
ACWA Power	172.20	-0.7	-2.3	52.0
SNB	42.34	1.2	9.2	368.3
STC	42.48	0.0	-0.2	104.8

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	27.56	0.6	22.6	621.7
SNB	42.34	1.2	8.8	368.3
Al Rajhi	106.50	-0.1	3.1	334.3
SABIC Agri-Nutrients	148.60	2.5	1.5	228.1
Sabic	59.55	-1.2	3.6	212.6

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,78,650	59.6	76.3x	37.7x	10.2x	9.6x
Sipchem	11,733	16.0	NM	61.5x	13.5x	11.7x
SABIC Agri-Nutrients	70,739	148.6	15.8x	18.7x	13.6x	16.4x
Yansab	19,373	34.4	93.1x	NM	13.1x	12.9x
Advanced	6,568	25.3	22.8x	19.9x	17.7x	12.5x
Building construction						
ACC	2,424	24.2	21.5x	18.9x	9.8x	9.2x
YC	5,184	25.6	12.3x	10.4x	12.3x	11.0x
Saudi Cement	5,327	34.8	12.8x	12.0x	8.9x	8.5x
QACCO	4,871	44.1	16.6x	13.5x	17.2x	14.4x
YCC	2,334	14.8	15.9x	13.0x	7.6x	7.0x
SPCC	3,230	23.1	11.4x	9.8x	9.5x	8.7x
Najran Cement	1,066	6.3	10.3x	9.3x	7.0x	6.7x
Riyadh Cement	2,879	24.0	13.7x	12.9x	9.1x	8.8x
Bawan	2,714	45.2	19.1x	15.9x	15.2x	13.9x
Riyadh Cables	17,955	119.7	23.9x	22.0x	18.8x	17.5x
Marble Design	450	6.0	1.1x	1.0x	12.5x	11.6x
Saudi Ceramics	2,850	28.5	19.4x	13.7x	14.3x	11.7x
Telecom						
STC	2,12,400	42.5	14.5x	13.8x	8.1x	7.8x
Etihad Etisalat	50,782	66.0	14.8x	13.7x	7.4x	7.0x
Zain KSA	10,299	11.5	12.6x	11.5x	5.7x	5.5x
Consumer						
Almarai	43,700	43.7	18.0x	17.1x	9.9x	9.4x
Savola Group	8,106	27.0	14.1x	12.2x	5.7x	5.4x
SADAFCO	6,913	212.7	14.3x	14.5x	9.2x	11.0x
NADEC	5,333	17.7	12.3x	12.1x	5.9x	5.6x
Almunajem	3,150	52.5	12.3x	10.6x	12.5x	11.0x
First Mills	3,141	56.6	12.9x	16.9x	12.1x	14.0x
Modern Mills	2,324	28.4	10.6x	13.4x	9.8x	11.4x
Tanmiah	1,168	58.4	11.2x	9.8x	6.6x	6.0x
Entaj	787	26.2	9.2x	7.1x	8.3x	7.0x
Jarir	17,016	14.2	17.2x	18.2x	13.9x	14.6x
A.Othaim Market	5,526	6.1	17.1x	17.1x	9.3x	8.9x
eXtra	6,536	81.7	12.9x	11.6x	8.0x	7.1x
BinDawood	5,464	4.8	18.0x	16.1x	8.7x	8.3x
Leejam Sports	4,659	89.0	14.2x	12.4x	8.5x	7.5x
Jahez	2,388	11.4	13.9x	12.1x	6.6x	5.8x
Healthcare						
Dallah Health	13,408	132.0	21.5x	20.1x	17.1x	15.8x
Mouwasat	14,510	72.6	18.7x	18.8x	13.1x	12.2x
Care	6,234	139.0	17.2x	16.4x	12.6x	11.7x
Al Hammadi	4,256	26.6	13.5x	14.0x	10.3x	10.2x
Saudi German Health	3,308	35.9	13.1x	12.7x	8.7x	8.6x
Fakeeh Care	8,004	34.5	23.2x	22.0x	14.0x	11.9x
Sulaiman Al Habib	89,880	256.8	30.3x	23.5x	24.0x	19.9x
Pharma						
SPIMACO	3,756	31.3	22.4x	19.6x	11.8x	10.6x
Jamjoom Pharma	10,108	144.4	22.2x	19.8x	19.0x	17.1x
Avalon Pharma	1,939	97.0	19.4x	16.7x	15.3x	13.4x
Astra Industrial	12,160	152.0	17.9x	16.9x	13.7x	13.1x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	25,875	172.5	23.4x	21.7x	NA	NA
Tawuniya	19,050	127.0	20.9x	18.6x	NA	NA
GIG	1,303	24.8	14.0x	13.3x	NA	NA
Malath Insurance	459	9.2	6.0x	5.2x	NA	NA
Walaa	1,248	9.8	7.6x	7.6x	NA	NA
Saudi Re	4,162	24.5	17.8x	15.4x	NA	NA
Energy						
Saudi Aramco	66,69,520	27.6	17.6x	16.6x	8.0x	7.5x
Arabian Drilling	7,298	82.0	14.2x	11.7x	6.1x	5.9x
Aldrees	13,340	133.4	32.7x	28.8x	13.8x	12.3x
ADES	20,707	18.3	22.9x	18.3x	11.7x	10.8x
Luberef	18,444	109.3	14.0x	15.5x	10.9x	12.0x
IT						
MIS	4,746	158.2	41.8x	36.3x	8.0x	7.5x
Solutions	23,604	196.7	14.4x	13.6x	6.1x	5.9x
Tam Development	268	73.2	3.9x	3.2x	11.7x	10.8x
ELM	43,280	541.0	18.9x	15.7x	10.9x	12.0x
2P	2,310	7.0	9.8x	8.0x	10.9x	9.2x
Rasan	10,618	137.0	48.2x	38.8x	41.9x	33.5x
Tourism and Logistics						
Theeb	1,924	29.2	6.7x	6.1x	5.5x	5.3x
Budget Saudi	4,320	41.3	9.2x	8.2x	6.0x	5.6x
Lumi	2,032	36.9	10.1x	9.4x	4.7x	4.5x
Seera	6,084	20.3	48.3x	21.8x	8.9x	7.4x
Catrion	5,740	70.0	20.6x	14.4x	12.6x	9.9x
SGS	6,155	32.7	15.5x	12.2x	9.3x	7.7x
SISCO Holding	2,840	34.8	32.5x	26.6x	5.8x	5.4x
SAL	13,280	166.0	20.7x	18.7x	17.1x	15.4x
Real Estate						
Al Akaria	4,999	13.3	10.5x	10.6x	8.0x	7.9x
Cenomi	8,203	17.3	21.9x	12.0x	14.8x	12.1x
Retal	6,835	13.7	18.2x	15.0x	17.8x	14.7x
Arriyadh	4,419	18.9	24.5x	22.0x	20.0x	15.9x
Staffing						
SMASCO	2,216	5.5	12.7x	11.2x	8.5x	7.6x
Tamkeen	1,218	46.0	13.5x	12.4x	10.2x	9.4x
Maharah	2,798	5.9	19.6x	14.7x	16.2x	12.4x
Al Mawarid	1,778	88.9	11.9x	10.2x	10.6x	8.9x
Others						
Tadawul Group	16,644	138.7	21.8x	19.7x	18.2x	16.2x
AWPT	4,176	119.3	15.9x	13.1x	12.0x	10.3x
ACWA Power	1,31,990	172.2	43.1x	32.7x	30.1x	25.0x
AMAK	7,839	87.1	29.0x	18.9x	13.4x	10.0x
Equipment House	954	31.8	13.0x	10.9x	10.6x	9.3x
Miahona	2,710	16.8	29.5x	48.1x	21.2x	31.9x
Academy of Learning	933	6.9	11.0x	8.0x	12.0x	9.3x
UIHC	1,778	127.0	13.4x	11.8x	NA	NA

Source: Bloomberg, AlRajhi Capital

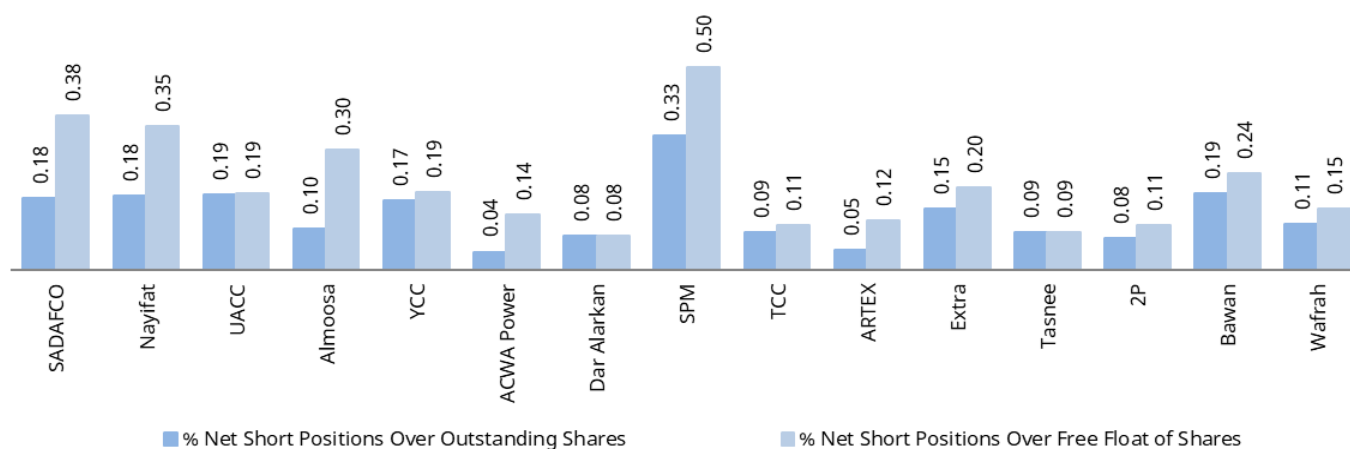
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	552.4	10.5%	-9.8%	(59.9)	0.0%	0.0%	0.9
ACWA Power	359.7	6.9%	0.8%	2.8	0.3%	0.5%	5.8
Solutions	209.5	4.0%	2.1%	4.2	0.9%	4.4%	5.5
Yansab	189.9	3.6%	5.9%	10.6	1.0%	2.0%	3.2
AMAK	159.9	3.0%	-4.1%	(6.8)	2.0%	2.4%	4.3
Bupa Arabia	141.2	2.7%	-8.5%	(13.1)	0.5%	1.0%	5.4
Mouwasat	127.8	2.4%	-6.5%	(8.9)	0.9%	1.1%	3.1
Sipchem	116.4	2.2%	-1.9%	(2.2)	1.0%	1.0%	1.9
ELM	113.3	2.2%	-7.8%	(9.6)	0.3%	0.8%	1.1
Sabir Agri-Nutrients	105.8	2.0%	10.6%	10.1	0.1%	0.3%	0.6
Aldawaa	102.0	1.9%	-4.8%	(5.2)	2.3%	3.6%	17.2
A.Othaim Market	101.1	1.9%	6.8%	6.5	1.8%	2.9%	10.0
QACCO	90.4	1.7%	4.7%	4.1	1.9%	2.3%	8.8
Saudi Kayan	88.8	1.7%	3.5%	3.0	1.1%	1.7%	1.5
Care	85.0	1.6%	8.0%	6.3	1.4%	2.7%	4.0
Tasnee	82.1	1.6%	31.9%	19.9	1.4%	1.4%	5.6
Cenomi Retail	75.9	1.4%	11.0%	7.5	4.1%	8.2%	4.1
Alinma	75.0	1.4%	-0.7%	(0.5)	0.1%	0.1%	0.5
Al Rajhi Takaful	74.9	1.4%	-2.1%	(1.6)	0.7%	1.1%	1.1
Catrion	74.3	1.4%	14.3%	9.3	1.3%	2.0%	4.5

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 (%)

	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	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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