

# Daily Market Report

Saudi Arabia Stock Exchange  
21 April 2026

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## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	11,367	-0.9	-1.6	8.4
MT30	1,528	-1.7	-1.7	10.1
DSM	10,672	-0.4	-0.4	-0.8
KSE	9,469	-0.5	-0.5	-0.3
ADSM	9,842	-0.8	-0.8	-1.5
DFM	5,862	-2.1	-2.1	-3.1
MSM30	8,259	-0.7	-0.9	40.8
BSE	1,934	-0.8	-0.3	-6.4
MSCI GCC	774	-1.0	-1.4	5.4
<b>Global Indices</b>				
DJ Industrial	49,443	0.0	0.0	2.9
S&P 500	7,109	-0.2	-0.2	3.9
Nasdaq	24,404	-0.3	-0.3	5.0
FTSE 100	10,609	-0.5	-0.5	6.8
DAX	24,418	-1.2	-1.2	-0.3
CAC 40	8,331	-1.1	-1.1	2.2
Nikkei 225	58,825	0.6	0.6	16.9
Hang seng	26,361	0.8	0.8	2.9
Kospi	6,219	0.4	0.4	47.6
Shanghai Composite	4,082	0.8	0.8	2.9
ASX 200	5,685	-0.6	-0.6	6.3
Sensex	78,520	0.0	0.0	-7.9
MSCI World	4,636	-0.3	-0.3	4.6
MSCI EM	1,600	0.2	0.2	14.0

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	95.48	5.6	5.6	56.9
WTI Crude (\$/bbl)	89.61	6.9	6.9	56.1
Natural Gas (\$/mmbtu)	2.69	0.6	0.6	-16.7
Gold Spot (\$/Oz)	4,820.66	-0.2	-0.2	11.6
Silver Spot (\$/Oz)	79.73	-1.4	-1.4	11.3
Steel (\$/ton)	1,046.00	0.0	0.0	11.9
Iron Ore (CNY/MT)	779.00	0.2	0.2	3.5
Copper (\$/MT)	13,199.54	-0.6	-0.6	6.0
Zinc (\$/MT)	3,397.14	-1.3	-1.3	10.2
<b>Currencies</b>				
Dollar Index	98.10	0.0	0.0	-0.2
Euro	0.85	-0.2	-0.2	0.4
Japanese Yen	158.81	0.1	0.1	-1.3
Sterling Pound	0.74	-0.1	-0.1	0.4
Chinese Yuan	6.82	0.0	0.0	2.3

Data Sources: Bloomberg

## Global commentary

- U.S. Indices Slip on Geopolitical Risk**  
 U.S. indices edged lower as renewed tensions between the U.S. and Iran created uncertainty following three weeks of market gains. For the session, the Nasdaq and S&P 500 declined 0.3% and 0.2%, respectively while Dow Jones closed flat (Source: Reuters).
- Europe Slumps as Peace Talks Stall**  
 European stocks declined Monday amid revived Middle East tensions following Iran's withdrawal from peace talks with the U.S.; the FTSE 100, CAC 40, and DAX fell 0.5%, 1.1%, and 1.2%, respectively (Source: Reuters).
- Asia Markets Mixed Amid Uncertainty**  
 Asia-Pacific markets opened mixed early Tuesday as investors remained hopeful for a peaceful resolution despite ongoing tensions and conflicting statements between the U.S. and Iran. (Source: CNBC).
- Oil Prices Drop on Supply Hopes**  
 Oil prices retreated on Tuesday morning as anticipated U.S.-Iran peace talks fueled expectations of increased supply from the Middle East. (Source: Reuters).
- Gold Eases as US Dollar Strengthens**  
 Gold prices eased on Tuesday morning as a stronger dollar and falling oil prices dampened the metal's appeal as an inflation hedge (Source: Reuters).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
21-Apr	US Retail Sales MoM (Mar)	-	1.3%	0.6%
21-Apr	US Retail Sales Control Group (Mar)	-	0.2%	0.5%
23-Apr	Eur HCOB Composite PMI (Apr)	-	50.2	50.7
23-Apr	US S&P Global Manufacturing PMI (Apr)	-	52.5	52.3
23-Apr	US S&P Global Services PMI (Apr)	-	50.0	49.8

Data Sources: Al Rajhi Capital and FXStreet.

## Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.64	3.67	-	-0.69
Term SOFR	3.66	3.67	3.69	-0.60
SAIBOR	4.67	4.79	4.76	-0.45
EIBOR	3.68	3.73	3.99	-0.55

Data Sources: Bloomberg  
 Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.  
 Updated as of 21/Apr/2025 6:32 AM

## Saudi commentary

### • TASI Closed in Red

On Monday, TASI closed at 11,366.79, declining by 0.85%. Out of 21 sectors, twenty closed in red; the major laggards were Media and Entertainment (-3.20%) and Software & Services (-2.16%), while Consumer Discretionary Distribution & Retail (+0.60%) was the only sector to close in green. Market breadth stood weak at 33 gainers vs 226 losers and a daily turnover value of SAR 5.1bn.

### • SNB Reports 6.7% Rise in Q1 2026 Net Profit

Saudi National Bank's net profit reached SAR 6.4bn in Q1 2026, driven by higher operating income and SAR 609mn decrease in impairment charges (Source: Tadawul).

### • Al Rajhi Bank Reports 14.3% Rise in Q1 2026 Net Profit

Al Rajhi Bank's net profit reached SAR 6.8bn in Q1 2026, caused by an increase in net financing and investment income, fees from banking services, and exchange income (Source: Tadawul).

### • Riyadh Bank Reports 5.1% Gain in Q1 2026 Net Profit

Riyadh Bank's net profit rose to SAR 2.6bn, driven by higher trading and net special commission income alongside a 23.9% decrease in impairment charges for credit losses (Source: Tadawul).

### • CGS Awarded EUR 6.8mn Project in Kuwait

CGS secured a project with S2 Company to develop industrial ammonia refrigeration cold stores in Kuwait (Source: Tadawul).

## Corporate events

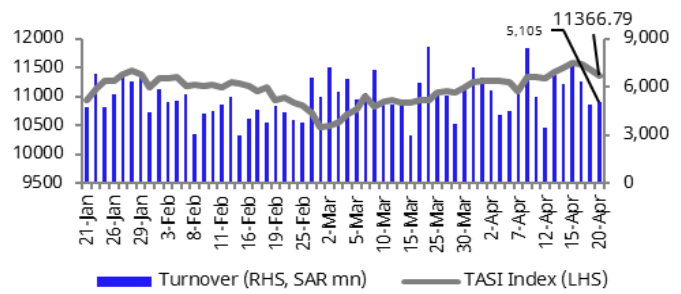
- Today is the Ex-dividend date for SAB and Almarai.

## Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	0.0	-1.2	14.2	17.5
Materials	-1.4	-2.2	13.5	28.3
Capital Goods	-0.4	-0.8	16.8	16.9
Commercial	-1.3	-1.1	-8.1	15.4
Transportation	-1.4	-1.3	-9.8	15.5
Consumer Durables	-1.6	-1.3	1.2	NA
Consumer Services	-1.4	-1.5	-7.5	22.0
Media	-3.2	-3.4	-27.2	51.2
Retailing	0.6	-0.2	3.8	19.6
Food & Staples	-1.1	-1.3	7.7	16.5
Food & Beverages	-0.4	0.1	2.5	16.0
Health Care	-1.6	-1.7	-0.3	24.0
Pharma	-0.5	-0.5	12.6	20.4
Diversified Financials	-1.7	-1.7	-1.7	23.3
Software & Services	-2.2	-3.0	-14.1	18.5
Real Estate	-1.1	-2.0	4.1	15.5
Insurance	-0.2	-0.7	18.1	20.0
REIT	-0.3	-0.7	3.3	NA
Banks	-0.9	-2.0	10.9	11.8
Telecom	-1.0	-1.2	1.0	14.5
Utilities	-1.5	-1.4	-1.4	19.6

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>				
Jarir	15.08	3.3	5.0	75.2
Cherry	26.50	3.1	3.6	96.9
Astra Industrial	147.80	2.6	0.3	50.4
Sadr	2.76	2.6	7.8	21.4
Wataniya	14.20	2.2	0.8	11.9
<b>Top Losers</b>				
Care	126.20	-4.6	0.2	24.6
Saudi Cable	148.20	-4.5	0.1	8.1
SRMG	78.20	-4.4	0.2	16.1
Miahona	16.69	-4.3	0.9	15.3
Raoom	73.85	-4.1	0.1	8.4

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
Jarir	15.08	15.10	0.1	75.2
SPIMACO	32.40	32.72	1.0	38.5
SEDCO Capital REIT	7.50	7.65	2.0	2.7
Saudi Aramco	27.20	27.76	2.1	289.2
SABIC Agri-Nutrients	156.00	159.30	2.1	131.6
<b>52 Week Low</b>				
Almajdiah	8.17	8.06	1.4	10.8
Najran Cement	5.98	5.88	1.7	1.7
Nayifat	9.97	9.72	2.6	1.3
Jadwa REIT Alharamain	4.89	4.75	2.9	0.2
SPCC	21.28	20.66	3.0	1.5

## TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.20	0.0	0.0	289.2
Al Rajhi	107.10	-1.2	553.4	446.9
ACWA	174.50	-2.1	-7.3	84.5
SNB	41.70	-0.4	-3.2	102.2
STC	42.94	-0.7	-2.9	78.7

## TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	107.10	-1.2	4.2	446.9
Saudi Aramco	27.20	0.0	10.6	289.2
SABIC Agri-Nutrients	156.00	-0.5	0.8	131.6
Alinma	29.66	-0.9	4.3	128.1
SNB	41.70	-0.4	2.4	102.2

Data Sources: Bloomberg

## SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
<b>Petchem</b>						
SABIC	176,250	58.8	37.2x	23.6x	9.5x	8.0x
Sipchem	11,851	16.2	62.2x	24.5x	11.8x	9.0x
SABIC Agri-Nutrients	74,262	156.0	13.1x	20.3x	9.8x	14.6x
Advanced	7,316	28.1	22.2x	12.8x	13.1x	10.7x
<b>Building construction</b>						
ACC	2,231	22.3	14.9x	14.9x	7.1x	7.2x
YC	4,846	23.9	12.6x	10.0x	8.6x	7.7x
Saudi Cement	5,260	34.4	12.7x	11.5x	8.4x	8.1x
QACCO	4,721	42.7	18.6x	18.6x	10.7x	10.5x
YCC	2,290	14.5	29.1x	29.1x	9.1x	9.7x
SPCC	2,979	21.3	NA	NM	18.4x	17.0x
Najran Cement	1,017	6.0	19.9x	19.9x	7.6x	7.5x
Riyadh Cement	2,846	23.7	14.0x	12.5x	8.3x	7.8x
Bawan	2,678	44.6	23.5x	20.3x	8.1x	7.6x
Riyadh Cables	19,275	128.5	18.4x	17.4x	15.1x	14.5x
Marble Design	476	6.4	44.8x	46.7x	30.0x	30.9x
Saudi Ceramics	2,914	29.1	29.1x	22.4x	24.4x	21.5x
<b>Telecom</b>						
STC	214,700	42.9	14.6x	14.0x	8.1x	7.8x
Etihad Etisalat	51,513	66.9	15.0x	13.9x	7.5x	7.0x
Zain KSA	10,641	11.8	13.1x	11.9x	5.8x	5.6x
<b>Consumer</b>						
Almarai	44,100	44.1	17.7x	16.7x	9.3x	9.0x
Savola Group	8,064	26.9	15.6x	15.5x	5.8x	5.6x
SADAFCO	6,962	214.2	24.7x	21.8x	15.3x	14.5x
NADEC	5,131	17.0	13.8x	13.7x	5.8x	5.7x
Almunajem	3,174	52.9	24.4x	20.8x	17.2x	15.7x
First Mills	3,091	55.7	14.1x	17.9x	12.3x	14.3x
Modern Mills	2,353	28.8	13.9x	19.3x	11.9x	14.6x
Tanmiah	1,200	60.0	NM	63.3x	8.0x	7.3x
Entaj	773	25.8	33.1x	19.2x	8.9x	8.2x
Jarir	18,096	15.1	17.9x	17.8x	14.5x	14.4x
A.Othaim Market	5,472	6.1	22.0x	22.7x	10.5x	10.5x
eXtra	6,544	81.8	11.9x	10.7x	7.2x	6.4x
BinDawood	6,161	5.4	23.8x	22.9x	9.6x	9.5x
Leejam Sports	4,670	89.2	17.9x	18.7x	8.5x	8.1x
Jahez	2,615	12.5	20.1x	17.0x	12.5x	11.3x
<b>Healthcare</b>						
Dallah Health	12,504	123.1	18.2x	17.0x	13.1x	12.1x
Mouwasat	14,300	71.5	18.3x	18.3x	12.9x	12.0x
Care	5,660	126.2	16.8x	16.0x	12.1x	11.2x
Al Hammadi	4,262	26.6	19.0x	19.0x	14.2x	13.7x
Saudi German Health	3,544	38.5	19.3x	17.5x	9.1x	8.9x
Fakeeh Care	8,236	35.5	27.3x	26.9x	17.7x	14.4x
Sulaiman Al Habib	87,115	248.9	34.6x	27.4x	25.9x	21.3x
<b>Pharma</b>						
SPIMACO	3,888	32.4	20.3x	17.1x	11.5x	10.4x
Jamjoom Pharma	10,850	155.0	21.2x	18.7x	18.4x	16.3x
Avalon Pharma	2,096	104.8	18.1x	16.5x	14.5x	12.7x
Astra Industrial	11,824	147.8	16.4x	14.8x	12.8x	11.7x

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
<b>Insurance</b>						
Bupa Arabia	27,285	181.9	22.9x	19.1x	NA	NA
Tawuniya	19,455	129.7	16.1x	14.1x	NA	NA
GIG	1,326	25.3	13.5x	11.7x	NA	NA
Malath Insurance	455	9.1	6.0x	5.2x	NA	NA
Walaa	1,218	9.6	10.4x	6.9x	NA	NA
Saudi Re	4,517	26.6	14.0x	11.3x	NA	NA
<b>Energy</b>						
Saudi Aramco	6,582,400	27.2	14.5x	14.7x	7.9x	7.4x
Arabian Drilling	7,850	88.2	22.1x	19.2x	6.9x	6.9x
Aldrees	12,500	125.0	27.0x	23.2x	11.7x	10.5x
ADES	20,696	18.3	23.8x	14.5x	8.5x	7.5x
Luberef	18,208	107.9	19.3x	NA	14.1x	14.4x
<b>IT</b>						
MIS	5,280	176.0	52.9x	39.5x	7.9x	7.4x
Solutions	26,520	221.0	16.9x	14.9x	6.9x	6.9x
Tam Development	292	79.7	7.2x	5.4x	8.5x	7.5x
ELM	47,240	590.5	19.6x	16.3x	14.1x	14.4x
2P	2,336	7.1	17.7x	13.0x	11.7x	10.0x
Rasan	10,913	140.8	34.9x	33.1x	28.9x	27.2x
<b>Tourism and Logistics</b>						
Theeb	1,967	29.8	9.3x	8.1x	5.1x	4.8x
Budget Saudi	4,443	42.5	9.0x	8.2x	5.9x	5.6x
Lumi	2,192	39.9	10.0x	8.7x	4.8x	4.7x
Seera	6,801	22.7	25.0x	19.0x	8.3x	7.6x
Catrion	5,785	70.6	18.1x	16.0x	10.6x	9.9x
SGS	6,163	32.8	18.1x	17.1x	10.2x	9.7x
SISCO Holding	2,536	31.1	30.6x	26.1x	5.2x	5.0x
SAL	13,304	166.3	19.9x	19.1x	15.4x	14.5x
<b>Real Estate</b>						
Al Akaria	5,291	14.1	45.1x	18.4x	17.2x	11.8x
Cenomi	8,232	17.3	11.5x	8.1x	13.7x	10.7x
Retal	7,520	15.0	20.4x	15.7x	18.1x	14.2x
Arriyadh	4,370	18.7	16.4x	15.7x	13.8x	12.7x
<b>Staffing</b>						
SMASCO	2,244	5.6	18.7x	14.0x	8.9x	8.1x
Tamkeen	1,222	46.1	12.5x	11.2x	9.4x	8.4x
Maharah	2,936	6.2	15.8x	13.4x	11.4x	10.0x
Al Mawarid	1,710	85.5	9.9x	8.6x	8.2x	6.7x
<b>Others</b>						
Tadawul Group	17,460	145.5	37.7x	36.0x	30.7x	28.2x
AWPT	4,249	121.4	15.7x	13.5x	13.0x	11.3x
ACWA Power	133,753	174.5	33.1x	25.9x	25.3x	21.8x
AMAK	7,839	87.1	12.4x	11.5x	7.3x	6.8x
Equipment House	941	31.4	12.8x	10.8x	10.5x	9.2x
Miahona	2,686	16.7	59.9x	33.7x	34.3x	28.9x
Academy of Learning	917	6.8	10.8x	7.9x	11.8x	9.1x
UIHC	1,710	131.2	11.0x	10.1x	NA	NA

Source: Bloomberg, AlRajhi Capital

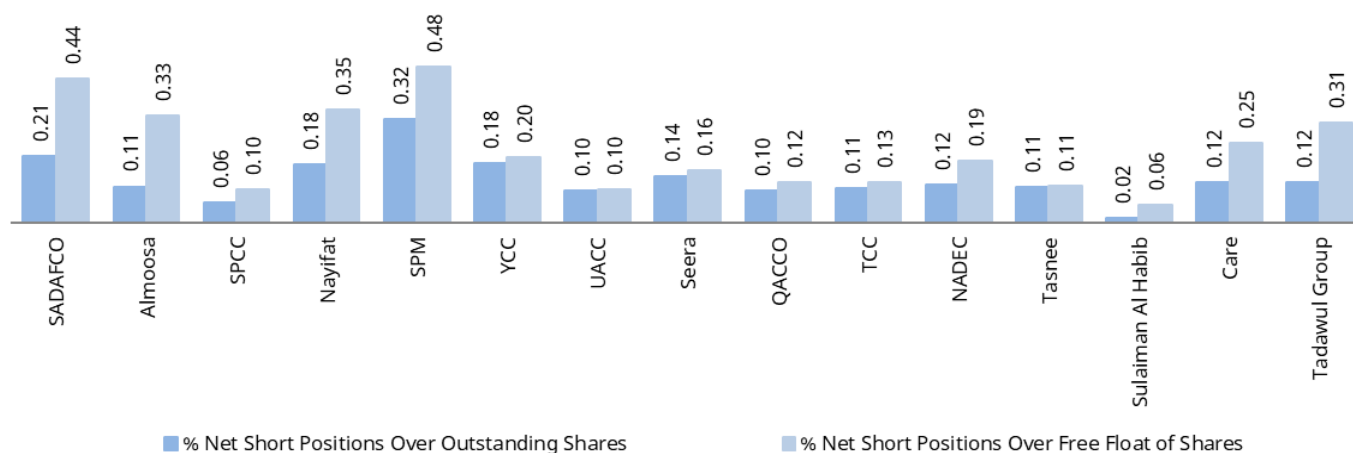
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

## SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
ACWA	339.1	7.0%	-2.1%	(7.3)	0.3%	0.5%	4.9
Saudi Aramco	278.8	5.8%	-30.7%	(123.7)	0.0%	0.0%	0.7
Solutions	226.3	4.7%	-5.6%	(13.4)	0.9%	4.2%	5.4
AMAK	171.5	3.5%	0.5%	0.9	2.2%	2.8%	5.3
Tadawul Group	148.0	3.1%	-3.5%	(5.4)	0.8%	2.1%	2.7
Yansab	127.3	2.6%	-15.7%	(23.6)	0.6%	1.3%	2.5
SABIC Agri-Nutrients	116.2	2.4%	4.0%	4.5	0.2%	0.3%	0.7
ELM	114.4	2.4%	-6.1%	(7.5)	0.2%	0.7%	1.0
Bupa Arabia	112.4	2.3%	-13.2%	(17.1)	0.4%	0.7%	5.4
Tasnee	101.8	2.1%	5.1%	4.9	1.4%	1.4%	4.8
QACCO	96.8	2.0%	2.1%	2.0	2.1%	2.6%	8.7
A.Othaim Market	93.3	1.9%	-1.5%	(1.4)	1.7%	2.7%	9.5
Catrion	92.5	1.9%	1.2%	1.1	1.6%	2.5%	2.8
Aldawaa	91.4	1.9%	-2.6%	(2.5)	2.0%	3.2%	9.1
Nadec	86.0	1.8%	5.0%	4.1	1.7%	2.7%	7.6
Care	84.2	1.7%	4.0%	3.2	1.5%	2.9%	8.1
Al Rajhi Takaful	77.2	1.6%	2.8%	2.1	0.7%	1.1%	1.5
Alinma	76.7	1.6%	-0.5%	(0.4)	0.1%	0.1%	0.5
Sipchem	74.0	1.5%	-26.2%	(26.2)	0.6%	0.6%	1.6
Saudi Kayan	73.7	1.5%	-16.7%	(14.8)	0.9%	1.4%	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 (%)

	12/Feb/26	19/Feb/26	26/Feb/26	5/Mar/26	12/Mar/26	16/Mar/26	26/Mar/26	2/Apr/26	9/Apr/26	16/Apr/26
Saudi Individuals - Retail	1.60	1.58	1.58	1.55	1.53	1.53	1.55	1.52	1.54	1.55
Saudi Individuals - Others	7.73	7.61	7.63	7.47	7.33	7.31	7.41	7.38	7.49	7.50
Saudi Institutions - Corporates	16.75	16.68	16.69	16.65	16.64	16.62	16.75	16.76	16.78	16.82
Saudi Institutions - Mutual Funds	2.99	2.96	2.98	2.93	2.88	2.88	2.96	2.97	3.00	3.01
Saudi Institutions - GREs	64.55	64.82	64.70	65.14	65.48	65.54	65.16	65.21	64.93	64.80
Saudi Institutions - Institution DPMs	0.75	0.74	0.74	0.72	0.70	0.70	0.71	0.70	0.71	0.71
GCC	0.82	0.81	0.81	0.79	0.78	0.77	0.78	0.78	0.79	0.80
Foreign - QFIS	4.02	3.99	4.04	3.95	3.87	3.86	3.90	3.88	3.95	3.98
Foreign - Others	0.79	0.80	0.82	0.80	0.78	0.79	0.79	0.80	0.81	0.82
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

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