

Daily Market Report

Saudi Arabia Stock Exchange
28 April 2026

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,169	0.4	0.5	6.5
MT30	1,494	0.3	0.3	7.7
DSM	10,642	-0.2	-0.2	-1.1
KSE	9,453	-0.2	0.1	-0.5
ADSM	9,828	0.4	0.4	-1.7
DFM	5,871	0.3	0.3	-2.9
MSM30	8,140	0.2	-0.2	38.7
BSE	1,952	0.7	1.0	-5.6
MSCI GCC	761	0.1	0.4	3.6
Global Indices				
DJ Industrial	49,168	-0.1	-0.1	2.3
S&P 500	7,174	0.1	0.1	4.8
Nasdaq	24,887	0.2	0.2	7.1
FTSE 100	10,321	-0.6	-0.6	3.9
DAX	24,084	-0.2	-0.2	-1.7
CAC 40	8,142	-0.2	-0.2	-0.1
Nikkei 225	60,537	1.4	1.4	20.3
Hang seng	25,926	-0.2	-0.2	1.2
Kospi	6,615	2.2	2.2	57.0
Shanghai Composite	4,086	0.2	0.2	3.0
ASX 200	5,538	-0.5	-0.5	3.5
Sensex	77,304	0.8	0.8	-9.3
MSCI World	4,639	0.1	0.1	4.7
MSCI EM	1,630	1.2	1.2	16.1

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	108.23	2.8	2.8	77.9
WTI Crude (\$/bbl)	96.37	2.1	2.1	67.8
Natural Gas (\$mmbtu)	2.55	1.1	1.1	-21.1
Gold Spot (\$/Oz)	4,682.08	-0.6	-0.6	8.4
Silver Spot (\$/Oz)	75.51	-0.3	-0.3	5.4
Steel (\$/ton)	1,042.00	0.0	0.0	11.4
Iron Ore (CNY/MT)	787.50	0.2	0.2	4.6
Copper (\$/MT)	13,139.25	-0.8	-0.8	5.5
Zinc (\$/MT)	3,395.35	-2.5	-2.5	10.2
Currencies				
Dollar Index	98.50	0.0	0.0	0.2
Euro	0.85	0.0	0.0	-0.2
Japanese Yen	159.42	0.0	0.0	-1.7
Sterling Pound	0.74	0.0	0.0	0.4
Chinese Yuan	6.83	-0.1	-0.1	2.1

Data Sources: Bloomberg

Global commentary

- U.S. Markets Mixed Ahead of Earnings**
 U.S. indices traded mixed on Monday as markets prepared for a busy schedule of corporate results and Federal Reserve commentary; the Nasdaq and S&P 500 climbed 0.2% and 0.1%, respectively while Dow Jones closed 0.1% lower (Source: Reuters).
- Europe Falls on Regional Tensions**
 European markets retreated on Monday reflecting investor uncertainty over regional tensions and the next round of central bank decisions; the FTSE 100, CAC 40, and DAX fell 0.6%, 0.2%, and 0.2%, respectively (Source: Reuters).
- Asia Mixed Before Megacap Results**
 Asia-Pacific markets opened mixed early Tuesday as investors balanced Middle East tensions against upcoming megacap earnings and pivotal central bank meetings, including the BoJ (Source: CNBC).
- Oil Rises on Supply Bottlenecks**
 Oil prices rose Tuesday morning as stalled U.S.-Iran peace efforts and the continued closure of the Strait of Hormuz restricted global access to Middle Eastern energy supplies (Source: Reuters).
- Gold Holds Firm on Policy Outlook**
 Gold prices remained stable Tuesday morning as participants evaluated the geopolitical environment and its influence on future monetary policy. (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
29-Apr	US Fed Interest Rate Decision	-	3.75%	3.75%
30-Apr	EUR Gross Domestic Product s.a. (YoY) (Q1)	-	0.8%	1.2%
30-Apr	US Core Personal Consumption Expenditures - Price Index (YoY) (Mar)	-	3.2%	3.0%
30-Apr	US Gross Domestic Product Annualized (Q1)	-	2.1%	0.5%
30-Apr	EUR Harmonized Index of Consumer Prices (YoY) (Apr)	-	2.9%	2.6%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.65	3.67	-	-0.69
Term SOFR	3.66	3.67	3.70	-0.61
SAIBOR	4.68	4.72	4.85	-0.58
EIBOR	3.68	3.73	3.99	-0.49

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 28/Apr/2025 6:38 AM

Saudi commentary

- TASI Closed in Green**
 On Monday, TASI closed at 11,168.51, rising by 0.42%. Out of 21 sectors, sixteen closed in green; the leading gainers were Software & Services (+2.06%) and Materials (+1.55%), while Financial Services (-0.86%) and Insurance (-0.59%) were the major laggards. Market breadth stood strong at 182 gainers vs 74 losers and a daily turnover value of SAR 6.1bn.
- Astra Industrial Group Q1 Profit Rises**
 Astra Industrial Group's net profit for Q1 2026 rose to SAR 173.1mn, driven by pharma growth and lower finance costs (Source: Tadawul).
- EIC Q1 Profit Surges 54.5%**
 Electrical Industries Co. (EIC) reported a Q1 2026 net profit of SAR 190.8mn, a 54.5% increase year-on-year, driven by high demand for substation and infrastructure projects (Source: Tadawul).
- AZM Q3 Profit Jumps 36.7%**
 Saudi Azm for Communication and Information Technology Co. (AZM) saw its net profit for Q3 2026 rise by 36.7% to SAR 10.9mn, driven by new project acquisitions (Source: Tadawul).
- Leejam Sports Q1 Net Profit Drops 31%**
 Leejam Sports Co. reported a Q1 2026 net profit of SAR 49mn, down from SAR 71mn last year, primarily due to higher finance costs and the impact of Ramadan seasonality on sales (Source: Tadawul).

Corporate events

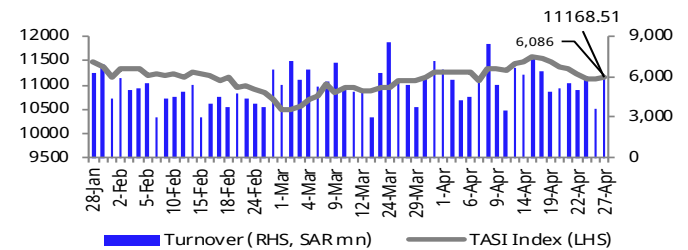
- Today is the Ex-dividend date for Al Rajhi REIT and Mulkia REIT.
- Today is the Cash Dividend Distribution date for Alamar.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	0.6	0.4	14.7	16.1
Materials	1.5	2.5	12.1	27.9
Capital Goods	0.2	0.2	13.0	16.6
Commercial	0.9	0.9	-8.5	15.3
Transportation	0.7	0.2	-10.9	15.5
Consumer Durables	0.4	-0.3	0.5	NA
Consumer Services	0.6	0.1	-7.8	24.0
Media	0.2	-0.6	-29.4	49.7
Retailing	1.2	0.6	3.0	19.7
Food & Staples	1.3	1.9	6.2	16.3
Food & Beverages	-0.3	-0.2	-1.6	15.4
Health Care	0.2	0.8	-1.6	23.6
Pharma	1.5	0.3	11.7	20.2
Diversified Financials	-0.9	-0.9	-3.5	22.6
Software & Services	2.1	1.2	-15.0	18.3
Real Estate	0.6	1.4	3.4	15.4
Insurance	-0.6	-1.6	15.8	19.6
REIT	0.1	0.3	3.3	NA
Banks	-0.1	-0.1	7.0	11.4
Telecom	-0.2	0.3	0.1	14.4
Utilities	1.4	0.2	-2.6	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				
Petro Rabigh	13.91	10.0	11.6	160.8
Saudi Kayan	5.85	10.0	41.4	236.0
Yansab	38.00	7.7	5.2	194.6
NGC	14.98	6.5	0.8	12.5
SABIC	61.20	4.8	4.3	262.5
Top Losers				
Abo Moati	42.92	-4.1	0.5	23.2
Tadawul Group	136.00	-3.7	1.2	155.4
SPM	58.35	-3.5	0.2	11.9
Tawuniya	128.70	-3.0	0.3	39.3
Maaden	66.20	-2.7	1.8	121.0

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Bahri	34.82	34.82	0.0	62.5
Petro Rabigh	13.91	13.91	0.0	160.8
Saudi Electricity	17.66	17.80	0.8	30.6
Al Rajhi REIT	8.38	8.47	1.1	3.3
Yansab	38.00	38.44	1.2	194.6
52 Week Low				
Almajdiah	8.11	8.03	1.0	6.5
MRNA	8.24	8.10	1.7	0.6
Alramz	53.55	52.50	2.0	4.0
Najran Cement	6.00	5.88	2.0	3.2
Nama Chemicals	19.54	19.13	2.1	2.9

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.26	0.5	8.6	318.4
Al Rajhi	69.10	0.0	0.0	386.9
ACWA	169.70	1.8	5.8	62.6
SNB	39.52	-1.1	-7.6	166.2
STC	42.64	0.3	1.1	107.1

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	69.10	0.0	5.6	386.9
Saudi Aramco	27.26	0.5	11.7	318.4
SABIC	61.20	4.8	4.3	262.5
Saudi Kayan	5.85	10.0	41.4	236.0
SABIC Agri-Nutrients	142.30	4.8	1.5	211.6

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Petchem						
SABIC	183,600	61.2	38.7x	24.6x	9.8x	8.3x
Sipchem	11,733	16.0	61.5x	24.2x	11.7x	8.9x
SABIC Agri-Nutrients	67,740	142.3	12.0x	18.5x	8.8x	13.1x
Advanced	6,833	26.3	20.7x	11.9x	12.7x	10.4x
Building construction						
ACC	2,320	23.2	15.5x	15.5x	7.4x	7.4x
YC	5,006	24.7	13.0x	10.3x	8.8x	7.9x
Saudi Cement	5,257	34.4	12.7x	11.5x	8.4x	8.1x
QACCO	4,770	43.1	18.8x	18.8x	10.8x	10.7x
YCC	2,296	14.6	29.2x	29.2x	9.1x	9.8x
SPCC	2,979	21.3	NA	NM	18.4x	17.0x
Najran Cement	1,020	6.0	20.0x	20.0x	7.6x	7.5x
Riyadh Cement	2,802	23.4	13.7x	12.3x	8.2x	7.7x
Bawan	2,554	42.6	22.4x	19.3x	7.8x	7.3x
Riyadh Cables	19,170	127.8	18.3x	17.3x	15.0x	14.4x
Marble Design	488	6.5	45.9x	47.8x	30.7x	31.7x
Saudi Ceramics	2,930	29.3	29.3x	22.5x	24.5x	21.6x
Telecom						
STC	213,200	42.6	14.5x	13.9x	8.1x	7.8x
Etihad Etisalat	50,512	65.6	14.7x	13.7x	7.4x	6.9x
Zain KSA	10,758	12.0	13.2x	12.1x	5.8x	5.7x
Consumer						
Almarai	41,760	41.8	16.8x	15.8x	9.0x	8.7x
Savola Group	8,010	26.7	15.5x	15.4x	5.7x	5.5x
SADAFCO	6,737	207.3	23.9x	21.1x	14.7x	14.0x
NADEC	4,871	16.2	13.1x	13.0x	5.4x	5.3x
Almunajem	3,150	52.5	24.3x	20.7x	17.1x	15.6x
First Mills	3,119	56.2	11.6x	14.3x	10.6x	12.2x
Modern Mills	2,373	29.0	9.6x	11.6x	9.0x	10.3x
Tanmiah	1,300	65.0	NM	68.5x	8.3x	7.5x
Entaj	759	25.3	32.5x	18.9x	9.3x	8.6x
Jarir	18,360	15.3	17.4x	17.6x	14.3x	14.5x
A.Othaim Market	5,580	6.2	22.4x	23.2x	10.7x	10.7x
eXtra	6,580	82.3	11.9x	10.7x	7.2x	6.5x
BinDawood	5,989	5.2	23.1x	22.2x	9.4x	9.3x
Leejam Sports	4,654	88.9	17.8x	18.6x	8.5x	8.1x
Jahez	2,847	13.6	21.9x	18.5x	13.7x	12.4x
Healthcare						
Dallah Health	12,301	121.1	17.9x	16.7x	13.0x	11.9x
Mouwasat	13,940	69.7	17.9x	17.9x	12.6x	11.7x
Care	5,243	116.9	15.6x	14.8x	11.2x	10.4x
Al Hammadi	4,205	26.3	18.8x	18.8x	14.0x	13.5x
Saudi German Health	3,553	38.6	19.3x	17.5x	9.1x	9.0x
Fakeeh Care	8,459	36.5	28.0x	27.6x	18.1x	14.8x
Sulaiman Al Habib	86,275	246.5	34.2x	27.1x	25.7x	21.2x
Pharma						
SPIMACO	3,792	31.6	19.8x	16.6x	11.3x	10.2x
Jamjoom Pharma	10,885	155.5	21.3x	18.7x	18.5x	16.4x
Avalon Pharma	2,108	105.4	18.2x	16.6x	14.5x	12.7x
Astra Industrial	11,480	143.5	15.9x	14.4x	12.4x	11.4x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Insurance						
Bupa Arabia	26,955	179.7	22.6x	18.9x	NA	NA
Tawuniya	19,305	128.7	16.0x	14.0x	NA	NA
GIG	1,285	24.5	13.1x	11.4x	NA	NA
Malath Insurance	449	9.0	5.9x	5.1x	NA	NA
Walaa	1,236	9.7	10.5x	7.0x	NA	NA
Saudi Re	4,354	25.6	13.5x	10.9x	NA	NA
Energy						
Saudi Aramco	6,596,920	27.3	14.6x	14.7x	7.9x	7.4x
Arabian Drilling	7,832	88.0	22.0x	19.1x	6.9x	6.8x
Aldreess	12,080	120.8	26.1x	22.5x	11.4x	10.3x
ADES	20,944	18.6	24.1x	14.7x	8.5x	7.5x
Luberef	19,086	113.1	20.2x	NA	14.8x	15.1x
IT						
MIS	5,322	177.4	53.3x	39.8x	7.9x	7.4x
Solutions	26,892	224.1	17.1x	15.1x	6.9x	6.8x
Tam Development	260	71.0	6.4x	4.8x	8.5x	7.5x
ELM	46,160	577.0	19.1x	15.9x	14.8x	15.1x
2P	2,330	7.1	17.6x	12.9x	11.7x	10.0x
Rasan	10,378	133.9	33.2x	31.5x	27.4x	25.8x
Tourism and Logistics						
Theeb	1,922	29.1	14.0x	11.0x	5.6x	5.2x
Budget Saudi	4,424	42.3	14.1x	11.4x	6.1x	5.7x
Lumi	2,230	40.5	17.0x	13.5x	5.5x	5.5x
Seera	6,477	21.6	51.4x	28.1x	9.5x	8.7x
Catrion	5,847	71.3	18.3x	16.2x	10.7x	10.0x
SGS	5,824	31.0	17.1x	16.2x	9.6x	9.2x
SISCO Holding	2,559	31.4	30.9x	26.4x	5.2x	5.0x
SAL	13,272	165.9	19.8x	19.1x	15.4x	14.5x
Real Estate						
Al Akaria	5,213	13.9	44.4x	18.1x	17.0x	11.7x
Cenomi	8,455	17.8	11.8x	8.3x	13.8x	10.8x
Retal	7,405	14.8	20.0x	15.4x	17.8x	14.0x
Arriyadh	4,220	18.0	15.9x	15.2x	13.1x	12.1x
Staffing						
SMASCO	2,220	5.6	18.5x	13.9x	8.8x	8.0x
Tamkeen	1,209	45.6	12.3x	11.1x	9.3x	8.3x
Maharah	2,864	6.0	15.5x	13.1x	11.1x	9.8x
Al Mawarid	1,719	86.0	9.9x	8.7x	8.2x	6.8x
Others						
Tadawul Group	16,320	136.0	35.3x	33.6x	28.4x	26.1x
AWPT	4,407	125.9	16.3x	14.0x	13.4x	11.7x
ACWA	130,073	169.7	32.2x	25.2x	24.7x	21.3x
AMAK	7,776	86.4	12.3x	11.4x	7.3x	6.7x
Equipment House	931	31.0	12.7x	10.7x	10.4x	9.1x
Miahona	2,601	16.2	58.0x	32.6x	33.4x	28.1x
Academy of Learning	923	6.8	10.9x	8.0x	11.8x	9.2x
UIHC	1,719	131.9	11.0x	10.2x	NA	NA

Source: Bloomberg, AlRajhi Capital

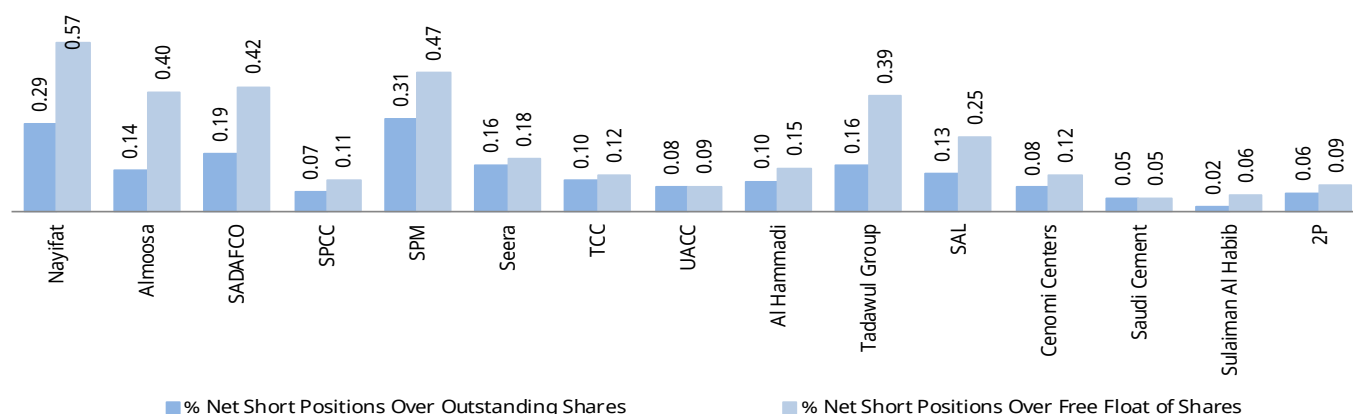
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
ACWA	295.0	6.2%	-13.0%	(44.1)	0.2%	0.4%	4.3
Solutions	234.3	4.9%	3.5%	8.0	0.9%	4.3%	6.1
AMAK	172.8	3.6%	0.8%	1.3	2.2%	2.9%	6.1
Saudi Aramco	171.3	3.6%	-38.6%	(107.5)	0.0%	0.0%	0.4
ELM	145.1	3.0%	26.8%	30.6	0.3%	1.0%	1.3
Yansab	142.3	3.0%	11.8%	15.0	0.7%	1.4%	2.6
Tadawul Group	124.8	2.6%	-15.7%	(23.2)	0.8%	1.9%	2.2
Bupa Arabia	108.7	2.3%	-3.2%	(3.6)	0.4%	0.7%	5.6
A.Othaim Market	108.2	2.3%	16.0%	14.9	1.9%	3.0%	13.6
SABIC Agri-Nutrients	106.0	2.2%	-8.8%	(10.2)	0.2%	0.3%	0.6
Tasnee	97.6	2.0%	-4.2%	(4.2)	1.4%	1.4%	4.0
QACCO	97.5	2.0%	0.7%	0.6	2.0%	2.5%	11.0
Catrion	94.6	2.0%	2.3%	2.2	1.6%	2.5%	3.1
Nadec	86.7	1.8%	0.8%	0.7	1.8%	2.9%	6.4
Cenomi Retail	79.2	1.7%	9.0%	6.5	4.2%	8.3%	2.9
Aldawaa	78.0	1.6%	-14.6%	(13.4)	1.9%	2.9%	7.0
Saudi Kayan	76.3	1.6%	3.5%	2.6	0.9%	1.3%	1.1
Alinma	75.6	1.6%	18.3%	11.7	0.1%	0.1%	0.5
Care	75.3	1.6%	-10.5%	(8.8)	1.4%	2.8%	6.4
Al Rajhi Takaful	72.5	1.5%	-6.1%	(4.7)	0.7%	1.0%	1.6

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 (%)

	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	23/Apr/26
Saudi Individuals - Retail	1.58	1.58	1.55	1.53	1.53	1.55	1.52	1.54	1.55	1.53
Saudi Individuals - Others	7.61	7.63	7.47	7.33	7.31	7.41	7.38	7.49	7.50	7.16
Saudi Institutions - Corporates	16.68	16.69	16.65	16.64	16.62	16.75	16.76	16.78	16.82	16.72
Saudi Institutions - Mutual Funds	2.96	2.98	2.93	2.88	2.88	2.96	2.97	3.00	3.01	3.11
Saudi Institutions - GREs	64.82	64.70	65.14	65.48	65.54	65.16	65.21	64.93	64.80	65.29
Saudi Institutions - Institution DPMs	0.74	0.74	0.72	0.70	0.70	0.71	0.70	0.71	0.71	0.69
GCC	0.81	0.81	0.79	0.78	0.77	0.78	0.78	0.79	0.80	0.79
Foreign - QFIS	3.99	4.04	3.95	3.87	3.86	3.90	3.88	3.95	3.98	3.89
Foreign - Others	0.80	0.82	0.80	0.78	0.79	0.79	0.80	0.81	0.82	0.82
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)

IMPORTANT DISCLOSURES FOR U.S. PERSONS

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Contact us

Dr. Sultan Altowaim

Head of Research

Tel: +966 11 836 5468

Email: AltowaimS@alrajhi-capital.sa

Al Rajhi Capital

Research Department

Head Office, King Fahad Road

P.O. Box 5561, Riyadh 11432

Kingdom of Saudi Arabia

Email: research@alrajhi-capital.com

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