

Daily Market Report

Saudi Arabia Stock Exchange
29 April 2026

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,180	0.1	0.6	6.6
MT30	1,496	0.1	0.5	7.8
DSM	10,623	-0.2	-0.4	-1.3
KSE	9,406	-0.5	-0.4	-1.0
ADSM	9,836	0.1	0.5	-1.6
DFM	5,858	-0.2	0.1	-3.1
MSM30	8,228	1.1	0.8	40.3
BSE	1,958	0.3	1.3	-5.3
MSCI GCC	761	0.0	0.5	3.6
Global Indices				
DJ Industrial	49,142	-0.1	-0.2	2.2
S&P 500	7,139	-0.5	-0.4	4.3
Nasdaq	24,664	-0.9	-0.7	6.1
FTSE 100	10,333	0.1	-0.4	4.0
DAX	24,018	-0.3	-0.5	-1.9
CAC 40	8,104	-0.5	-0.7	-0.6
Nikkei 225	59,917	-1.0	0.3	19.0
Hang seng	25,680	-0.9	-1.1	0.2
Kospi	6,641	0.4	2.6	57.6
Shanghai Composite	4,079	-0.2	0.0	2.8
ASX 200	5,539	0.0	-0.5	3.5
Sensex	76,887	-0.5	0.3	-9.8
MSCI World	4,614	-0.5	-0.4	4.2
MSCI EM	1,617	-0.8	0.4	15.1

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	111.26	2.8	5.6	82.8
WTI Crude (\$/bbl)	99.93	3.7	5.9	74.0
Natural Gas (\$mmbtu)	2.69	-1.4	0.3	-21.6
Gold Spot (\$/Oz)	4,596.75	-1.8	-2.4	6.4
Silver Spot (\$/Oz)	73.08	-3.2	-3.5	2.0
Steel (\$/ton)	1,042.00	0.0	0.0	11.4
Iron Ore (CNY/MT)	780.50	-0.9	-0.7	3.7
Copper (\$/MT)	12,951.12	-1.4	-2.2	4.0
Zinc (\$/MT)	3,368.42	-0.8	-3.3	9.3
Currencies				
Dollar Index	98.64	0.1	0.1	0.3
Euro	0.85	0.1	0.1	-0.3
Japanese Yen	159.62	0.1	0.2	-1.9
Sterling Pound	0.74	0.1	0.1	0.3
Chinese Yuan	6.84	0.2	0.1	1.9

Data Sources: Bloomberg

Global commentary

- U.S. Indices Slide on Tech Slump**
U.S. indices retreated on Tuesday as tech and semiconductor shares slumped due to AI boom concerns ahead of major corporate earnings. The S&P 500, Dow Jones and Nasdaq declined 0.5%, 0.1% and 0.9%, respectively. (Source: Reuters)
- Europe Mixed Amid Global Policy Shifts**
European markets ended Tuesday mixed as investors monitored geopolitical developments and upcoming central bank policy meetings. The FTSE 100 rose 0.1%, while CAC 40 and DAX fell 0.5% and 0.3%, respectively (Source: CNBC).
- Asia Mixed Following UAE OPEC Exit**
Asia-Pacific markets opened mixed on Wednesday morning as investors processed the UAE's decision to exit OPEC and reports of internal weakness at OpenAI (Source: CNBC).
- Oil Rises Amid Supply and OPEC Concerns**
Oil prices climbed Wednesday morning as reports of an extended U.S. blockade on Iranian ports fuelled supply concerns, while markets weighed the impact of the UAE's upcoming departure from OPEC (Source: Reuters).
- Gold Steady Before Powell Speech**
Gold held steady in volatile trading early Wednesday as investors awaited Federal Reserve Chair Jerome Powell's insights into the economic impact of the Iran conflict and stalled peace negotiations (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	3.68	-0.61
SAIBOR	4.63	4.75	4.86	-0.54
EIBOR	3.68	3.69	3.90	-0.41

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.

Updated as of 29/Apr/2025 6:44 AM

Saudi commentary

• TASI Closed in Green

On Tuesday, TASI closed at 11,179.95 (+0.10%) in green. Out of 21 sectors, eighteen closed in red as Capital Goods (-1.75%) and Media and Entertainment (-1.58%) were the major laggards, while Insurance (+1.22%) and Energy (+0.84%) were the key gainers. Market breadth was 84 gainers vs 178 losers, and daily turnover reached SAR 5.3bn.

• SABIC Returns to Profit in Q1 2026

Saudi Basic Industries Corporation (SABIC) reported a net profit of SAR 13.2mn for Q1 2026, recovering from a SAR 1.2bn loss last year due to lower operating costs and cost-control initiatives (Source: Tadawul).

• Modern Mills Q1 Profit Hits 65.9mn

Modern Mills Co. reported a Q1 2026 net profit of SAR 65.9mn, a slight 0.4% increase year-on-year, as strong revenue growth from higher volumes was tempered by expansion costs (Source: Tadawul).

• Arabian Pipes Q1 2026 Profit Halves

Arabian Pipes Co. net profit fell 49.9% to SAR 20.1mn as lower sales and supply schedule shifts impacted year-on-year performance (Source: Tadawul).

• Americana Restaurants Q1 Profit Surges 93.5%

Americana Restaurants reported a 93.5% net profit jump to SAR 236.9mn in Q1 2026, driven by 13.3% revenue growth and fixed-cost efficiencies (Source: Tadawul).

Corporate events

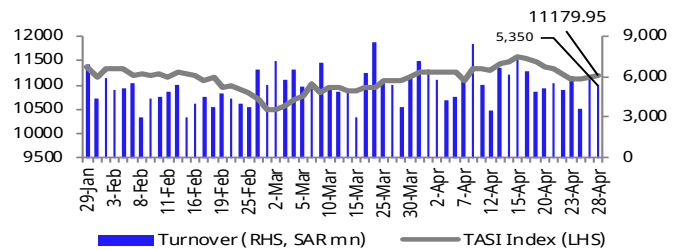
- Today is the Ex-dividend date for Saudi Cement, Astra Industrial, ASG, SEDCO Multi Asset and EIC.
- Today is the Cash Dividend Distribution date for Riyadh Cement.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	0.8	1.2	15.7	16.2
Materials	0.0	2.4	12.0	27.9
Capital Goods	-1.7	-1.5	11.0	16.5
Commercial	-0.7	0.2	-9.1	15.2
Transportation	-0.4	-0.2	-11.2	15.4
Consumer Durables	-0.9	-1.2	-0.4	NA
Consumer Services	-1.1	-0.9	-8.7	23.8
Media	-1.6	-2.2	-30.5	48.9
Retailing	-0.5	0.1	2.4	19.7
Food & Staples	-0.6	1.3	5.6	16.3
Food & Beverages	-0.6	-0.8	-2.1	15.2
Health Care	-0.6	0.2	-2.3	23.5
Pharma	-1.0	-0.7	10.5	20.0
Diversified Financials	-1.3	-2.3	-4.8	21.6
Software & Services	-0.8	0.4	-15.6	18.2
Real Estate	0.0	1.3	3.3	15.4
Insurance	1.2	-0.4	17.2	20.0
REIT	-0.1	0.2	3.2	NA
Banks	0.3	0.2	7.3	11.5
Telecom	0.0	0.3	0.0	14.4
Utilities	-1.1	-0.9	-3.7	19.1

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				
UACC	13.09	10.0	0.4	5.3
Chemical	8.64	6.1	29.6	252.5
UCIC	25.84	5.1	1.0	26.5
Wafrah	21.85	5.1	0.5	9.8
Petro Rabigh	14.57	4.7	17.2	249.7
Top Losers				
Leejam Sports	80.00	-10.0	1.3	106.4
EIC	17.10	-3.8	7.3	125.6
Abo Moati	41.34	-3.7	0.6	25.6
Naseej	25.72	-2.9	0.2	5.1
Nama Chemicals	18.99	-2.8	0.1	2.7

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Saudi Aramco	27.46	27.76	1.1	293.6
Al Rajhi REIT	8.37	8.47	1.2	1.8
ADES	19.38	19.64	1.3	81.6
Jarir	15.28	15.50	1.4	24.8
Saudi Electricity	17.53	17.80	1.5	31.1
52 Week Low				
Nama Chemicals	18.99	18.90	0.5	2.7
Almajdiah	8.07	8.03	0.5	7.4
Build Station	43.48	43.02	1.1	5.7
MRNA	8.19	8.10	1.1	1.2
Al Etihad	6.15	6.05	1.7	0.8

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.46	0.7	12.2	293.6
Al Rajhi	69.10	0.0	0.0	377.0
ACWA	167.50	-1.3	-4.2	28.2
SNB	39.86	0.9	6.1	96.4
STC	42.82	0.4	1.6	57.6

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	69.10	0.0	5.4	377.0
Saudi Aramco	27.46	0.7	10.7	293.6
Chemical	8.64	6.1	29.6	252.5
Petro Rabigh	14.57	4.7	17.2	249.7
Saudi Kayan	5.80	-0.9	29.0	169.2

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Petchem						
SABIC	182,550	60.9	38.5x	24.4x	9.8x	8.2x
Sipchem	11,594	15.8	60.8x	24.0x	11.6x	8.8x
SABIC Agri-Nutrients	67,978	142.8	12.0x	18.5x	9.0x	13.4x
Advanced	6,885	26.5	20.9x	12.0x	12.8x	10.4x
Building construction						
ACC	2,336	23.4	15.6x	15.6x	7.4x	7.5x
YC	5,144	25.4	13.4x	10.6x	9.0x	8.1x
Saudi Cement	5,303	34.7	12.8x	11.6x	8.5x	8.2x
QACCO	4,816	43.6	18.9x	18.9x	10.9x	10.8x
YCC	2,369	15.0	30.1x	30.1x	9.4x	10.1x
SPCC	2,982	21.3	NA	NM	18.4x	17.0x
Najran Cement	1,029	6.1	20.2x	20.2x	7.6x	7.5x
Riyadh Cement	2,873	23.9	14.1x	12.6x	8.4x	7.9x
Bawan	2,597	43.3	22.8x	19.7x	7.9x	7.4x
Riyadh Cables	18,915	126.1	18.0x	17.0x	14.8x	14.2x
Marble Design	488	6.5	45.9x	47.8x	30.7x	31.7x
Saudi Ceramics	2,926	29.3	29.3x	22.5x	24.5x	21.5x
Telecom						
STC	214,100	42.8	14.6x	13.9x	8.1x	7.8x
Etihad Etisalat	50,243	65.3	14.7x	13.6x	7.3x	6.9x
Zain KSA	10,632	11.8	13.0x	11.9x	5.8x	5.6x
Consumer						
Almarai	41,320	41.3	16.6x	15.6x	8.9x	8.6x
Savola Group	7,986	26.6	15.4x	15.4x	5.7x	5.5x
SADAFCO	6,793	209.0	24.1x	21.2x	14.8x	14.2x
NADEC	4,856	16.1	13.1x	12.9x	5.4x	5.3x
Almunajem	3,117	52.0	24.0x	20.5x	17.0x	15.5x
First Mills	3,144	56.7	11.7x	14.4x	10.7x	12.3x
Modern Mills	2,380	29.1	9.6x	11.7x	9.0x	10.4x
Tanmiah	1,292	64.6	NM	68.1x	8.3x	7.5x
Entaj	762	25.4	32.7x	19.0x	9.4x	8.6x
Jarir	18,336	15.3	17.3x	17.6x	14.3x	14.4x
A.Othaim Market	5,517	6.1	22.2x	22.9x	10.6x	10.6x
eXtra	6,472	80.9	11.8x	10.5x	7.1x	6.4x
BinDawood	5,932	5.2	22.9x	22.0x	9.3x	9.2x
Leejam Sports	4,191	80.0	16.1x	16.8x	7.9x	7.5x
Jahez	2,971	14.2	22.8x	19.3x	14.3x	12.9x
Healthcare						
Dallah Health	12,291	121.0	17.9x	16.7x	13.0x	11.9x
Mouwasat	13,630	68.2	17.5x	17.5x	12.3x	11.5x
Care	5,337	119.0	15.9x	15.1x	11.4x	10.5x
Al Hammadi	4,147	25.9	18.5x	18.5x	13.8x	13.3x
Saudi German Health	3,470	37.7	18.9x	17.1x	9.0x	8.8x
Fakeeh Care	8,352	36.0	27.7x	27.3x	17.9x	14.6x
Sulaiman Al Habib	85,225	243.5	33.8x	26.8x	25.4x	20.9x
Pharma						
SPIMACO	3,718	31.0	19.4x	16.3x	11.1x	10.1x
Jamjoom Pharma	10,920	156.0	21.4x	18.8x	18.6x	16.4x
Avalon Pharma	2,058	102.9	17.7x	16.2x	14.2x	12.4x
Astra Industrial	11,304	141.3	15.7x	14.1x	12.2x	11.2x

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Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Insurance						
Bupa Arabia	27,450	183.0	23.0x	19.2x	NA	NA
Tawuniya	19,530	130.2	16.2x	14.2x	NA	NA
GIG	1,280	24.4	13.0x	11.3x	NA	NA
Malath Insurance	449	9.0	5.9x	5.1x	NA	NA
Walaa	1,217	9.5	10.3x	6.9x	NA	NA
Saudi Re	4,337	25.5	13.5x	10.8x	NA	NA
Energy						
Saudi Aramco	6,645,320	27.5	14.7x	14.8x	8.0x	7.5x
Arabian Drilling	7,854	88.3	22.1x	19.2x	6.9x	6.9x
Aldrees	12,090	120.9	26.1x	22.5x	11.4x	10.3x
ADES	21,881	19.4	25.2x	15.4x	8.7x	7.7x
Luberef	18,900	112.0	20.0x	NA	14.7x	14.9x
IT						
MIS	5,352	178.4	53.6x	40.0x	8.0x	7.5x
Solutions	26,724	222.7	17.0x	15.0x	6.9x	6.9x
Tam Development	242	66.1	6.0x	4.5x	8.7x	7.7x
ELM	45,640	570.5	18.9x	15.7x	14.7x	14.9x
2P	2,317	7.0	17.5x	12.9x	11.6x	9.9x
Rasan	10,572	136.4	33.8x	32.1x	27.9x	26.3x
Tourism and Logistics						
Theeb	1,892	28.7	13.8x	10.8x	5.5x	5.2x
Budget Saudi	4,433	42.4	14.2x	11.5x	6.1x	5.7x
Lumi	2,217	40.3	16.9x	13.4x	5.5x	5.4x
Seera	6,399	21.3	50.7x	27.8x	9.4x	8.6x
Catrion	5,773	70.4	18.1x	16.0x	10.6x	9.9x
SGS	5,828	31.0	17.1x	16.2x	9.6x	9.2x
SISCO Holding	2,611	32.0	31.5x	26.9x	5.3x	5.1x
SAL	13,168	164.6	19.7x	18.9x	15.3x	14.4x
Real Estate						
Al Akaria	5,194	13.9	44.3x	18.0x	17.0x	11.7x
Cenomi	8,408	17.7	11.8x	8.3x	13.8x	10.8x
Retal	7,490	15.0	20.3x	15.6x	18.0x	14.2x
Arriyadh	4,204	18.0	15.8x	15.1x	13.1x	12.0x
Staffing						
SMASCO	2,224	5.6	18.5x	13.9x	8.8x	8.0x
Tamkeen	1,182	44.6	12.1x	10.9x	9.1x	8.0x
Maharah	2,874	6.1	15.5x	13.2x	11.1x	9.8x
Al Mawarid	1,715	85.8	9.9x	8.6x	8.2x	6.8x
Others						
Tadawul Group	15,972	133.1	34.5x	32.9x	27.7x	25.4x
AWPT	4,319	123.4	15.9x	13.7x	13.2x	11.5x
ACWA	128,387	167.5	31.8x	24.9x	24.4x	21.1x
AMAK	7,709	85.7	12.2x	11.3x	7.2x	6.7x
Equipment House	924	30.8	12.6x	10.6x	10.3x	9.1x
Miahona	2,589	16.1	57.8x	32.4x	33.3x	28.0x
Academy of Learning	891	6.6	10.5x	7.7x	11.5x	8.9x
UIHC	1,715	130.0	10.9x	10.0x	NA	NA

Source: Bloomberg, AlRajhi Capital

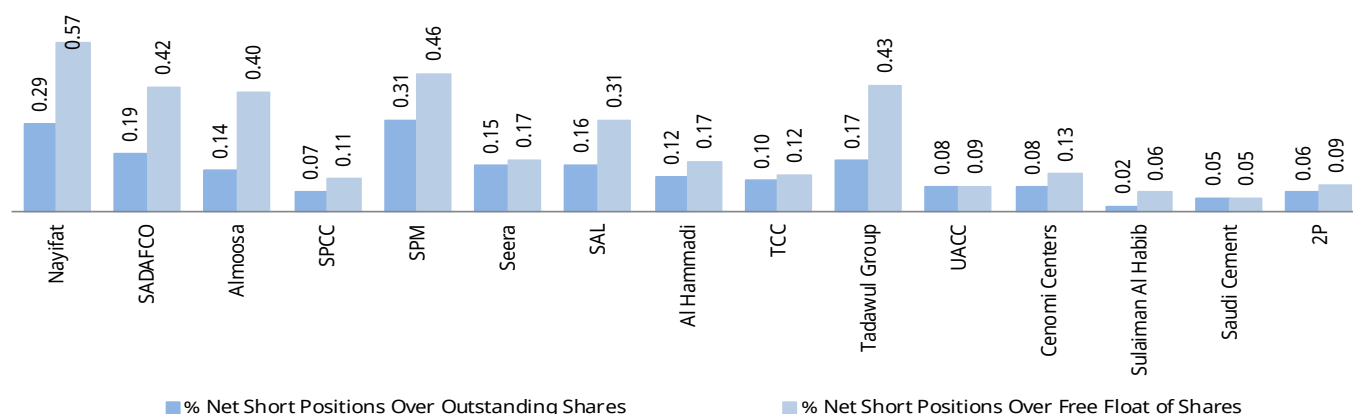
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
ACWA	290.0	6.1%	-13.8%	(46.4)	0.2%	0.4%	4.5
Solutions	236.6	4.9%	4.1%	9.2	0.9%	4.4%	6.2
Saudi Aramco	172.5	3.6%	-38.0%	(105.8)	0.0%	0.0%	0.5
AMAK	169.0	3.5%	-1.2%	(2.1)	2.2%	2.8%	5.9
ELM	155.9	3.3%	39.0%	43.7	0.3%	1.0%	1.4
Yansab	138.6	2.9%	8.0%	10.3	0.7%	1.4%	2.5
Tadawul Group	122.1	2.6%	-17.5%	(25.8)	0.8%	1.9%	2.0
Bupa Arabia	109.9	2.3%	-2.7%	(3.0)	0.4%	0.7%	5.6
A.Othaim Market	107.6	2.3%	2.6%	2.7	2.0%	3.0%	13.8
SABIC Agri-Nutrients	105.9	2.2%	-5.2%	(5.8)	0.2%	0.3%	0.7
QACCO	98.4	2.1%	1.6%	1.6	2.0%	2.5%	11.7
Tasnee	97.2	2.0%	-5.8%	(6.0)	1.4%	1.4%	4.0
Catrion	93.4	2.0%	0.1%	0.1	1.6%	2.5%	3.1
Nadec	86.4	1.8%	0.7%	0.6	1.8%	2.9%	6.5
Cenomi Retail	82.7	1.7%	12.2%	9.0	4.5%	8.9%	3.2
Aldawaa	77.1	1.6%	-15.5%	(14.1)	1.9%	2.9%	6.9
Care	76.7	1.6%	-7.6%	(6.4)	1.4%	2.8%	6.3
Al Rajhi Takaful	76.6	1.6%	-0.4%	(0.3)	0.7%	1.1%	1.8
Alinma	76.6	1.6%	20.1%	12.8	0.1%	0.1%	0.5
Saudi Kayan	75.6	1.6%	3.4%	2.5	0.9%	1.3%	1.0

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)

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