

Daily Market Report

2025-05-25

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index declined a further 1% on Thursday, weighed down mainly by the Banking and Energy sectors, which dropped 0.9% and 3.5%, respectively. Among the major laggards, Al Rajhi and BIAZ fell 2.1% and 1.8%, while Aramco slumped 3.6%. On the positive side, Al Rajhi Takaful and UACC surged 3.7% and 3.4%, respectively, with Retal also rebounding 3.4%.
- ▶ **Today's clues:** US markets extended their decline on Friday after President Trump warned of potential tariffs on Apple and the EU, rekindling trade war fears. Asian markets ended mixed on Friday as investors weighed a series of regional economic data. Meanwhile, oil prices climbed as US buyers squared positions ahead of the Memorial Day weekend, amid renewed concerns over US-Iran nuclear negotiations.

News

- ▶ Sumou Real Estate Co. signed a 42-months contract worth SAR680mn with NHC to develop villas within Makkah Gate project (Tadawul).
- ▶ Fakeeh Care awarded a contract worth SAR101.8mn to Horizon Contracting Co. for the construction and finishing work of the new Medical Center in Jeddah's Zahra District (Tadawul).
- ▶ 2P renewed Shariah-compliant credit facility worth SAR265mn with AlRajhi bank (Tadawul).
- ▶ Multi Business won a contract from Leejam to build sport club in Taif. The contract value exceeds 5% of FY24 revenue (Tadawul).
- ▶ KEC secured a SAR150mn Sharia-compliant facility from Al Rajhi Bank to fund working capital (Argaam).
- ▶ Savola plans to open 25 new stores in 2025, increasing its total store count to 233 by the end of FY25 (Argaam).
- ▶ Retal shareholders approved transfer of SAR91.2mn to retained earnings (Argaam).
- ▶ CMA's revenue reached SAR1.8bn for FY24, up 50% y/y (Argaam).
- ▶ TADCO signs a SAR15mn financing agreement with ADF (Argaam).
- ▶ Mobily shareholders approved the repurchase of up to 2.5mn shares for the employee share program (Argaam).
- ▶ Mulkia REIT acquired an 11,140 sqm commercial land plot in Al Faisaliyah, Dammam for SAR33.4mn (Tadawul).
- ▶ Aramco is reportedly seeking investors for its US\$100bn Jafurah gas project (Zawya).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,189	-1.0%	-7.0%	-6.7%
Div Yield* (%)	4.4%	Turnover (SAR bn)		4.40
PE* (Fwd)	14.6x	Adv/Decline		76 / 165
PE (12m Trailing)	17.1x	50DMA		11,580
PB	2.1x	100DMA		11,908
M.Cap (SAR bn)	9,307	200DMA		11,947

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,803	-0.7%	-1%	22.3x
Nasdaq	18,737	-1.0%	-3%	28.4x
FTSE 100	8,718	-0.2%	7%	13.5x
DAX	23,630	-1.5%	19%	16.5x
Shanghai	3,348	-0.9%	0%	13.0x
Nikkei	37,160	0.5%	-7%	18.0x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	64.8	0.5%	-13%	-20%
WTI (US\$/b)	61.5	0.5%	-12%	-14%
NG (US\$/mmbtu)	3.3	2.5%	-8%	25%
Gold (US\$/t)	3,358	1.9%	28%	44%
Copper (US\$/t)	9,610	1.2%	10%	-8%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	99.1	-0.8%	-9%	-6%
CNY/USD	7.2	0.3%	2%	1%
USD/EUR	1.14	0.7%	10%	5%
USD/GBP	1.35	0.9%	8%	7%
Bitcoin (US\$)	108,076	-0.8%	15%	56%

Rates	Spot	% chg
SOFR (%) - Overnight	4.26	0.0
SAIBOR (%) - 3M	5.31	-1.9
SAIBOR (%) - 6M	5.30	-0.5
SAIBOR (%) - 12M	5.05	0.3
US 2Y Govt bond (%)	3.99	0.0
US 10Y Govt bond (%)	4.51	-0.4
Saudi 10Y Govt Bond (%)	5.09	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

Daily Market Report

2025-05-25

Index Movers

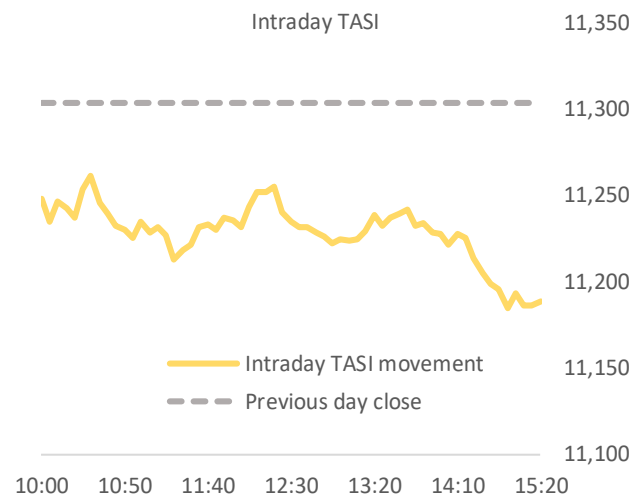
Up	1D%	Down	1D%
SNB	1.1%	Aramco	-3.6%
Maaden	1.4%	Alrajhi	-2.1%
Dar AlArkan	1.7%	Mobily	-1.9%
MCDC	1.7%	Acwa Power	-0.7%
Almarai	0.6%	STC	-0.8%

Top Gainers	Last Price	1D%
SAUDI RE	49.00	3.7%
ALRAJHI TAKAFUL	119.20	3.7%
UACC	17.54	3.4%
RETAL	15.18	3.4%
ALBABTAIN	51.50	3.3%

Top Losers	Last Price	1D%
SHL	19.30	-4.9%
ALETIHAD	13.44	-3.9%
Aramco	25.15	-3.6%
TECO	0.80	-3.6%
Cenomi Retail	16.72	-3.5%

Most active by Vol	Last Price	Vol
TECO	0.80	26.49MLN
AMERICANA	2.18	17.32MLN
Aramco	25.15	15.64MLN
Al Baha	3.81	6.78MLN
BATIC	2.31	6.41MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	25.15	399
Al Rajhi	94.00	348
SNB	35.50	159
Alinma	27.30	139
STC	42.60	134



Sectorial Performance	Index mover*	1D%
TASI		-1.0%
Banks	-31.3%	-0.9%
Materials	1.1%	0.1%
Energy	-21.8%	-3.5%
Telecom	-5.8%	-1.2%
Food & Bev.	1.3%	0.4%
Media	-1.6%	-2.4%
Healthcare	-1.5%	-0.6%
Capital Goods	-0.4%	-0.3%
Food & Staples	0.1%	0.2%
Consumer	-0.7%	-0.9%
Transport	-0.1%	-0.1%
Software	-0.7%	-0.7%
Commercial	-0.4%	-1.0%
Consumer Durables	-0.2%	-1.0%
Utilities	-1.5%	-0.5%
Insurance	1.1%	0.4%
Real Estate	1.9%	0.5%
Pharma	-0.2%	-1.1%
REITs	-0.2%	-0.4%
Retailing	0.1%	0.0%
Diversified Financials	-0.8%	-1.5%

Source: Bloomberg; *indicates the impact on index movement

Daily Market Report

2025-05-25



Disclaimer

This research report has been prepared by GIB Capital, Riyadh, Saudi Arabia. It has been prepared for the general use of GIB Capital's clients and may not be altered, redistributed, retransmitted, or disclosed, in whole or in part, or any form or manner, without the express written consent of GIB Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document before public disclosure of such information by GIB Capital. The information contained was obtained from various public sources believed to be reliable, but we do not guarantee its accuracy. GIB Capital makes no representations or warranties (express or implied) regarding the data and information provided and GIB Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal, or tax advice regarding the appropriateness of investing in any securities, other investment, or investment strategies discussed or recommended in this document and should understand that statements regarding prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. GIB Capital or its officers (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options,

derivatives, or other financial instruments. GIB Capital may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. GIB Capital and employees, shall not be liable for any direct, indirect, or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document. Where the report contains or refers to a recommendation about a specific security or securities service, please note that it may not be suitable for all recipients. Please note that the achievement of any price target may be impeded by general market and economic trends and other external factors, or if a company's profits or operating performance exceed or fall short of our expectations

This research document and any recommendations contained are subject to change without prior notice. GIB Capital assumes no responsibility to update the information in this research document. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to law, or which would subject GIB Capital to any registration or licensing requirement within such jurisdiction

The principal activities of GIB Capital are Dealing, Custody, Managing, Arranging, and Advising according to the Capital Market Authority ("CMA") License No. 07078-37.

Contact us for queries:

Sell Side Research Department,
GIB Capital,
B1, Granada Business & Residential Park,
Eastern Ring Road, P.O. Box 89589, Riyadh 11692