

Daily Market Report

2025-05-22

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index declined 1.2% on Wednesday, with all sectors closing in the red. The utilities sector led the losses, falling 3.5%, weighed down by a 4.4% drop in ACWA Power. The banking sector also slipped 1.3%, driven by declines in SNB (-2.4%) and Al Rajhi Bank (-1.4%). Among individual names, Al Rajhi Takaful and Ma'aden saw notable corrections, falling 4.2% and 4.0%, respectively. On the other hand, SARCO jumped 4.4% while 2P advanced 3.4% following the announcement of project awards.
- ▶ **Today's clues:** US markets fell sharply amid a surge in Treasury yields, driven by concerns that the new federal budget could further exacerbate the already elevated national debt. Asian markets also trading lower, tracking the negative sentiment from Wall Street. Meanwhile, oil prices edged down following a bearish US government report on crude inventories.

News

- ▶ Retal has signed a 42-month sub-development agreement with NHC to develop 995 residential units in Khobar. The project, valued at SAR1.42bn, is expected to be reflected in the company's financials over 2025–2028 (Tadawul).
- ▶ Al Ashghal Al Moysra Co. inked a 3-year contract worth SAR32.7mn with the Ministry of National Guard for facilities management (Tadawul).
- ▶ East Pipes reported a 42.8% y/y increase in net profit for FY24–25 (period ending March 31, 2025) and the revenue grew by 18.8% over the same period. The company board also recommended a cash dividend of SAR2.5/share for FY24-25, implying an annual yield of 2% (Tadawul).
- ▶ SIIG shareholders approved a 10% capital reduction from SAR7.54bn to SAR6.8bn (Argaam).
- ▶ Chubb's board has recommended a 33.33% capital increase through the issuance of bonus shares, to be funded via capitalization of RE and the statutory reserve (Tadawul).
- ▶ Bupa board recommended a cash dividend of SAR4/share for FY24, implying an annual yield of 2.3% (Tadawul).
- ▶ Middle East Specialized Cables Co.'s board recommended a cash dividend of SAR0.5/share for 1H25, implying an annualized yield of 3.2% for FY25 (Tadawul).
- ▶ Flynas IPO price set at SAR80/share (Argaam).
- ▶ Shalfa Facilities Management Co. signed a 1-year contract worth SAR35.4mn with ZATCA to provide security guard services (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,304	-1.2%	-6.1%	-7.0%
Div Yield* (%)	4.3%	Turnover (SAR bn)		4.37
PE* (Fwd)	14.8x	Adv/Decline		37 / 206
PE (12m Trailing)	17.3x	50DMA		11,593
PB	2.1x	100DMA		11,915
M.Cap (SAR bn)	9,550	200DMA		11,950

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,845	-1.6%	-1%	22.4x
Nasdaq	18,873	-1.4%	-2%	28.6x
FTSE 100	8,786	0.1%	8%	13.5x
DAX	24,122	0.4%	21%	16.8x
Shanghai	3,384	-0.1%	1%	13.1x
Nikkei	36,999	-0.8%	-7%	17.9x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	65.0	0.1%	-13%	-21%
WTI (US\$/b)	61.7	0.2%	-12%	-15%
NG (US\$/mmbtu)	3.4	-0.1%	-7%	18%
Gold (US\$/t)	3,334	0.6%	27%	40%
Copper (US\$/t)	9,534	0.1%	9%	-12%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	99.5	0.0%	-8%	-5%
CNY/USD	7.2	0.0%	1%	1%
USD/EUR	1.13	0.0%	9%	5%
USD/GBP	1.34	0.1%	7%	6%
Bitcoin (US\$)	110,909	2.4%	18%	60%

Rates	Spot	% chg
SOFR (%) - Overnight	4.27	0.0
SAIBOR (%) - 3M	5.41	-0.6
SAIBOR (%) - 6M	5.32	0.1
SAIBOR (%) - 12M	5.03	0.3
US 2Y Govt bond (%)	4.01	-0.2
US 10Y Govt bond (%)	4.60	0.0
Saudi 10Y Govt Bond (%)	5.09	-0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

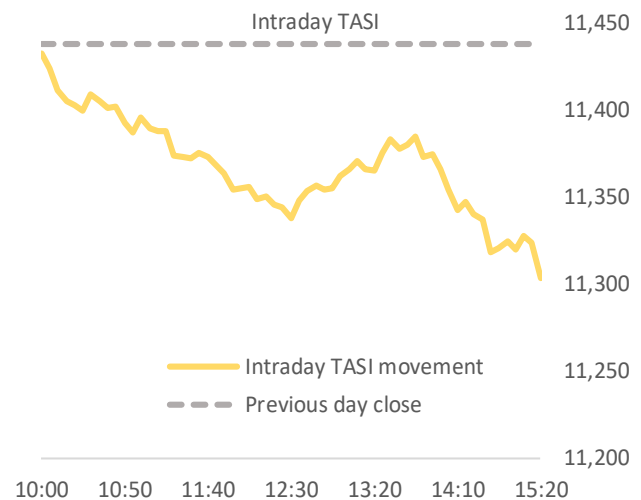
Up	1D%	Down	1D%
AlHabib	0.5%	Al Rajhi	-1.4%
Riyadh Cables	0.7%	ACWA	-4.4%
Perfect Present.	3.4%	SNB	-2.4%
SECO	0.6%	Maaden	-4.0%
Bahri	0.5%	Aramco	-0.4%

Top Gainers	Last Price	1D%
SARCO	69.10	4.4%
Perfect Present.	11.66	3.4%
SHL	20.30	2.2%
Alahli REIT	6.98	1.6%
Zoujaj	45.20	1.4%

Top Losers	Last Price	1D%
NGC	20.40	-4.8%
ACWA	274.00	-4.4%
Rajhi Tak.	115.00	-4.2%
Tabuk Cem	11.22	-4.1%
Maaden	51.00	-4.0%

Most active by Vol	Last Price	Vol
Al Baha	3.86	15.01MLN
Aramco	26.10	9.56MLN
Americana	2.20	8.78MLN
TECO	0.83	7.54MLN
BATIC	2.32	6.80MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	96.00	347
Aramco	26.10	250
ACWA	274.00	230
STC	42.95	175
SNB	35.10	153



Sectorial Performance	Index mover*	1D%
TASI		-1.2%
Banks	-36.2%	-1.3%
Materials	-14.6%	-1.7%
Energy	-1.9%	-0.4%
Telecom	-2.9%	-0.7%
Food & Bev.	-3.9%	-1.5%
Media	-0.6%	-1.1%
Healthcare	-0.9%	-0.4%
Capital Goods	-1.0%	-1.0%
Food & Staples	-0.4%	-1.0%
Consumer	-0.9%	-1.3%
Transport	-0.6%	-1.0%
Software	-0.3%	-0.3%
Commercial	0.0%	0.0%
Consumer Durables	-0.2%	-1.2%
Utilities	-9.9%	-3.5%
Insurance	-5.4%	-2.5%
Real Estate	-2.8%	-0.8%
Pharma	-0.3%	-1.7%
REITs	-0.2%	-0.4%
Retailing	-0.6%	-0.4%
Diversified Financials	-0.4%	-0.9%

Source: Bloomberg; *indicates the impact on index movement

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