

Daily Market Report

2025-09-21

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CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index extended its rally on Thursday, driven by a 1.1% gain in the banking sector, with AlRajhi and AlBilad advancing 2.3% and 1.2%, respectively. MBC hit the upper limit after reports of a stake acquisition by PIF, while AlMajdiah rebounded following a multi-session decline. Solutions and 2P also posted strong gains of 5.4% and 5%, respectively. On the downside, SAPTCO dropped 4.5%, while AlAndalus and BinDawood slipped 2.6% and 2.3%, respectively.
- ▶ **Today's clues:** US markets closed higher on Friday, supported by expectations of further interest rate cuts in 2025. Meanwhile, Asian markets ended mixed, with Japan's index retreating after the BOJ maintained its policy rate. Oil prices softened as the concerns of increasing supply from OPEC outweighed the demand outlook.

News

- ▶ Masar signed an agreement to sell two land plots totaling 5.5k sqm for SAR275mn, compared to their book value of SAR145.7mn (Tadawul).
- ▶ MedGulf secured a one-year contract with SEC for providing health insurance services, with contract value exceeding 30% of FY24 revenue for MedGulf (Tadawul).
- ▶ AWPT signed a 3-year contract worth SAR214.5mn with NWC for construction of sewage networks in AlKharj (Tadawul).
- ▶ Solutions signed a one-year Shariah compliant credit facility worth SAR500mn with SAB (Tadawul).
- ▶ Dar Al-Arkan assessed its lands under revised White Land Tax regulations: ~2.65mn sqm in North Riyadh subject to 5% tax, ~181k sqm subject to 10% (Tadawul).
- ▶ Axelerated Solutions secured two government contracts with a total value of SAR66.3mn (Argaam).
- ▶ Saudi Vitriified Clay Pipes Co. announced to sell its second plant of clay manufacturing at a value of SAR45mn amid the decline in demand (Tadawul).
- ▶ Mufeed Co.'s subsidiary Tarkeez won a SAR21.2mn contract with the Saudi Arabian Football Federation to produce Yelo League matches for the 2025–2026 season (Tadawul).
- ▶ Retal does not own land in Riyadh which falls under the scope of the White Land Tax. Similarly, AlAndalus Property does not have land in Riyadh where new rates apply (Tadawul).
- ▶ Academy of Learning's FY25 net profit (ending on 30 June 2025; 8-month period) jumped 44.6% y/y while the revenues surged 145.3% over the same period (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	10,781	1.2%	-10.4%	-10.8%
Div Yield* (%)	4.0%	Turnover (SAR bn)	16.4	
PE* (Fwd)	16.1x	Adv/Decline	191 / 58	
PE (12m Trailing)	18.5x	50DMA	10,813	
PB	2.2x	100DMA	10,992	
M.Cap (SAR bn)	9,060	200DMA	11,497	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,664	0.5%	13%	25.2x
Nasdaq	22,631	0.7%	17%	34.4x
FTSE 100	9,217	-0.1%	13%	14.1x
DAX	23,639	-0.1%	19%	16.8x
Shanghai	3,820	-0.3%	14%	15.0x
Nikkei	45,046	-0.6%	13%	21.4x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	66.7	-1.1%	-11%	-11%
WTI (US\$/b)	62.7	-1.4%	-9%	-7%
NG (US\$/mmbtu)	2.9	-1.7%	-21%	23%
Gold (US\$/t)	3,685	1.1%	40%	42%
Copper (US\$/t)	9,989	0.5%	14%	5%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	97.6	0.3%	-10%	-3%
CNY/USD	7.1	-0.1%	3%	-1%
USD/EUR	1.17	-0.4%	13%	5%
USD/GBP	1.35	-0.6%	8%	1%
Bitcoin (US\$)	115,860	0.0%	24%	83%

Rates	Spot	% chg
SOFR (%) - Overnight	4.14	-0.1
SAIBOR (%) - 3M	5.15	-1.2
SAIBOR (%) - 6M	5.26	-6.1
SAIBOR (%) - 12M	4.98	-1.3
US 2Y Govt bond (%)	3.57	0.2
US 10Y Govt bond (%)	4.13	0.6
Saudi 10Y Govt Bond (%)	4.52	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

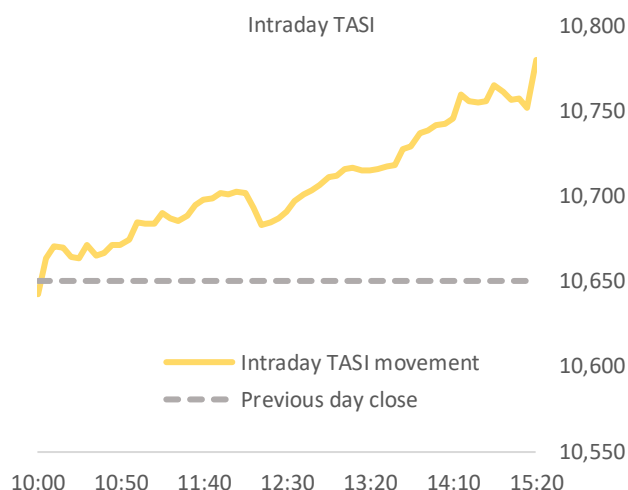
Up	1D%	Down	1D%
Al Rajhi	2.3%	Riyad Bank	-1.4%
Aramco	1.5%	Alinma	-0.8%
Acwa Power	1.7%	Mobily	-0.7%
AlHabib	2.6%	Riyadh Cables	-1.2%
SABIC	2.0%	Seera	-1.6%

Top Gainers	Last Price	1D%
MBC GROUP	32.20	10.0%
EIC	9.99	9.9%
AlMajdiah	13.14	7.6%
STC Solutions	261.60	5.4%
Perfect Present.	10.58	5.0%

Top Losers	Last Price	1D%
SAPTCO	12.42	-4.5%
Musharaka REIT	4.20	-3.0%
Alandalus	18.60	-2.6%
Thimar	45.60	-2.4%
Bindawood	5.46	-2.3%

Most active by Vol	Last Price	Vol
MBC GROUP	32.20	181.90MLN
TECO	0.92	50.97MLN
Aramco	24.47	38.71MLN
Jabal Omar	18.11	27.98MLN
Americana	1.91	26.52MLN

Most active by Val	Last Price	Val (SAR mn)
MBC GROUP	32.20	7,544
Aramco	24.47	944
Al Rajhi	94.80	619
Jabal Omar	18.11	505
MASAR	23.76	348



Sectorial Performance	Index mover*	1D%
TASI		1.2%
Banks	30.2%	1.1%
Materials	12.8%	1.3%
Energy	21.0%	1.5%
Telecom	1.7%	0.4%
Food & Bev.	3.1%	1.2%
Media	1.7%	2.6%
Healthcare	6.0%	1.9%
Capital Goods	3.5%	2.0%
Consumer Staples Retail	-0.3%	-0.4%
Consumer Services	0.6%	0.5%
Transport	0.4%	0.4%
Software	2.5%	2.0%
Commercial	-0.1%	-0.2%
Consumer Durables	0.2%	1.2%
Utilities	7.3%	1.8%
Insurance	1.8%	0.9%
Real Estate	5.5%	1.5%
Pharma	0.3%	0.8%
REITs	0.2%	0.5%
Retailing	1.2%	0.8%
Diversified Financials	0.7%	0.9%

Source: Bloomberg; *indicates the impact on index movement

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Contact us for queries:

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