

July 2025



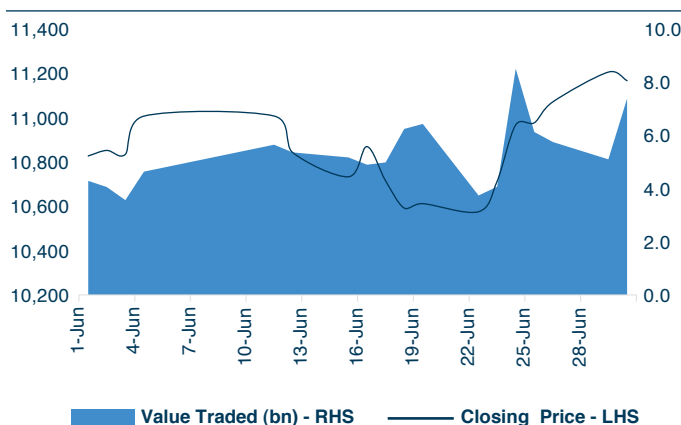
Saudi & Global Markets Review

Monthly Report June| 2025



TASI ended June 2025 at 11,164 points, representing an increase of 1.58% from last month's close. With an average daily value traded of SAR 5.3bn, the total value traded in June aggregated to SAR 95.7bn; representing an increase of 7.9% M/M from May's SAR 103.9bn in total value traded. The Banks and Materials sectors accounted for 32.7% of the total value traded during the month. Of TASI's 21 sectors, 16 sectors recorded M/M gains in June; Media increased the most by 22.1% M/M. On the other end, Energy and Software & Services both recorded a decline of 2.6% and 1.6% respectively. Cenomi Retail was the best performing stock for the month, recording a 51.8% M/M increase, followed by SRMG with 34.9% M/M gains. On the losing side of the monthly performance leaderboards, MBC Group and UCIC bottomed the list with a drawdown of 18.0%, and 17.1% M/M, respectively. SAICO traded as the market's lowest P/E (TTM) at a multiple of 7.8x by June's end, followed by APC, at a P/E (TTM) of 8.3x, compared to TASI's P/E of 17.9x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 10.61% of the total free-float ownership in the market for the month of June 2025, up from May's 10.36% ownership.

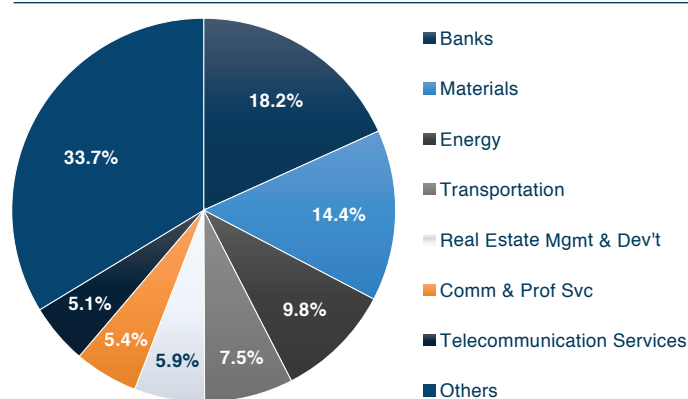
TASI Movement in June



Source: TADAWUL, Aljazira Capital Research

TASI started the month closing at 10,825 points and ended at 11,164 points with an average daily value traded of SAR 5.3bn.

Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital Research

Banks and Materials sectors represent a 32.7% of the total traded values for all sectors, accounting for 18.2% and 14.4%, respectively, of the total value traded in June.

Sectors Performance

Sector	M/M	Sector	YTD
TASI	1.6%	TASI	-7.2%
Media	22.1%	Telecom	7.3%
Insurance	8.1%	Real Estate	0.4%
Consumer Durables	6.2%	Consumer Discretionary Ret	0.3%
Capital goods	5.5%	Banks	0.1%
Transportation	4.4%	Pharma & Bio Tech	-0.4%
Consumer Services	3.1%	Capital goods	-0.6%
Banks	2.9%	Commercial Service	-3.5%
Materials	2.7%	Consumer Durables	-5.6%
Healthcare	2.2%	REITs	-6.0%
Consumer Staples Ret	1.9%	Consumer Staples Ret	-7.0%
Pharma & Bio Tech	1.8%	Materials	-7.7%
Consumer Discretionary Ret	1.8%	Healthcare	-8.0%
Commercial Service	1.6%	Insurance	-9.4%
Telecom	0.9%	Consumer Services	-9.9%
Diversified Financials	0.5%	Software & Services	-10.1%
Utilities	0.2%	Energy	-12.9%
Real Estate	-0.5%	Food & Beverages	-14.6%
Food & Beverages	-0.6%	Transportation	-15.6%
REITs	-0.8%	Diversified Financials	-17.7%
Software & Services	-1.6%	Media	-29.6%
Energy	-2.6%	Utilities	-32.0%

Source: TADAWUL, Aljazira Capital Research

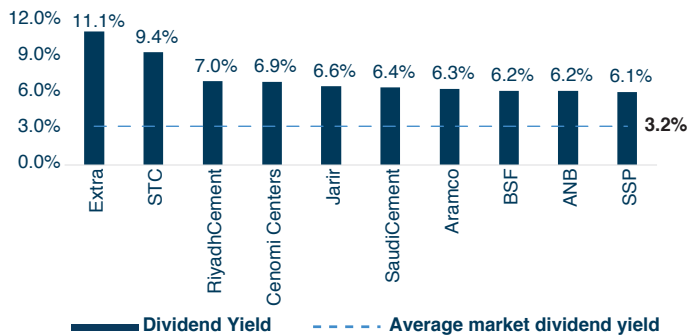
By June's end, TASI was up by 339 points. The index decreased by 7.2% YTD but increased 1.6% M/M in June.

Out of TASI's 21 sectors, 16 sectors posted a positive performance during June.

On the losing side of June's M/M leaderboard was Energy, which decreased 2.6% M/M, followed by Software & Services which fell 1.6% M/M, followed by REITs and Food & Beverages at 0.8% M/M and 0.6% M/M, respectively.

As per June's YTD performance, Telecom (7.3%) and Real Estate (0.4%) topped the sectors' leaderboards. Out of 21 sectors, 4 sectors registered a positive performance. At the other end of June's leaderboards was Utilities and Media sectors which declined by 32.0%, and 29.6% YTD respectively.

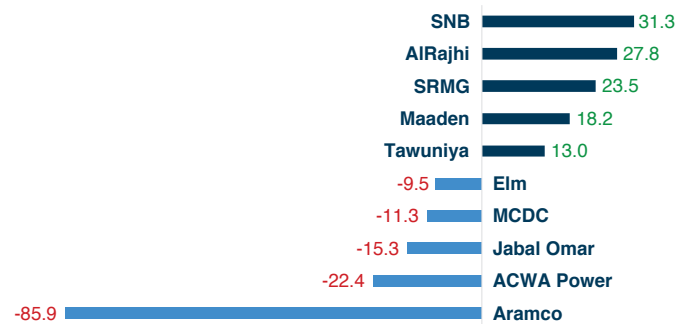
Top 10 Companies by Dividend Yield (FY 2024)



Source: Argaam, Aljazira Capital, Prices as of last trading day of the year

Extra and STC offered the highest dividend yields to shareholders as per FY24 payouts, at 11.1% and 9.4%, respectively. Riyadh Cement and Cenomi Centers followed with 7.0% and 6.9%, respectively. Then followed by Jarir and Saudi Cement at 6.6% and 6.4%, respectively. The average dividend yield of the market stood at 3.2%.

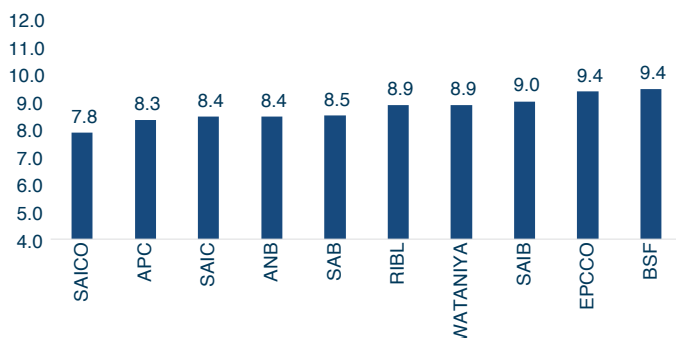
Best/Worst Contributors to TASI (by Points – June 2025)



Source: Bloomberg, Argaam, Aljazira Capital

SNB and AlRajhi were the most to upwardly support the index, together contributing a c.59.2 points towards the index by June's end. However, heavyweights such as Aramco and Acwa Power weighed the index downwards by c.108.3 points.

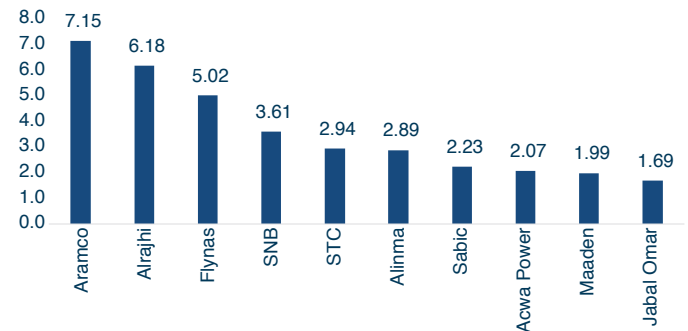
Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital, as of July 01, 2025

SAICO and APC traded as the market's lowest P/E (TTM) by June's end at multiples of 7.8x and 8.3x, respectively. Followed by SAIC and ANB which offered P/E multiples of 8.4x each.

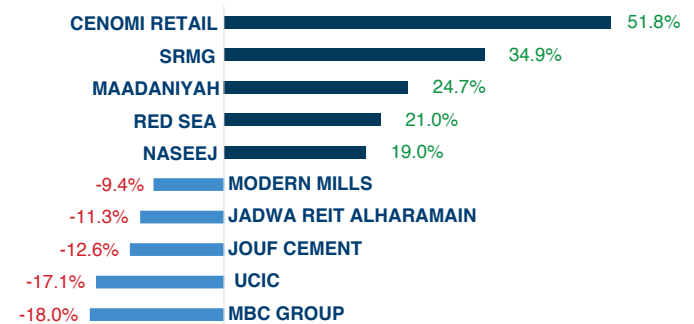
Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

Aramco topped the market with the highest total value traded by the end of June at SAR 7.15bn. Followed by AlRajhi and Flynas, at SAR 6.18bn and SAR 5.02bn, respectively. SNB and STC both made the top five leaderboards as they recorded SAR 3.61bn and SAR 2.94bn, respectively for the month.

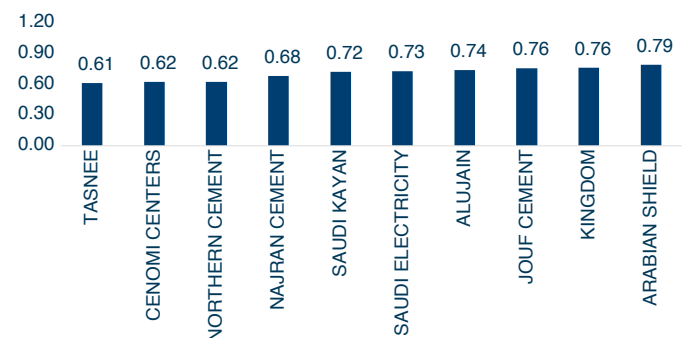
Gainers/Losers of Month (June 2025)



Source: TADAWUL, Argaam, Aljazira Capital

Cenomi Retail topped June's M/M performances within KSA's equities universe at a 51.8% M/M gain; followed by SRMG increase of 34.9% M/M. However, MBC Group and UCIC decreased the most both at 18.0%, and 17.1% M/M, respectively.

Companies with the Lowest P/B



Source: Argaam, Aljazira Capital, as of July 01, 2025

Tasnee and Cenomi Centers traded at the lowest P/B ratios in June at 0.61x and 0.62x, respectively. Followed by Northern Cement and Najran Cement which traded at 0.62x and 0.68x, respectively.

Regional and International Performance

- By the end of June, majority of the regional markets posted positive performances. Dubai, Kuwait, Abu Dhabi, Qatar and Egypt indices increased by 4.1% M/M, 3.3% M/M, 2.8% M/M, 2.7% M/M and 0.5% M/M, respectively. Only Oman index decreased by 1.3% M/M.
- Nasdaq increased by 6.3% M/M followed by S&P at 5.0% M/M and Dow Jones at 4.3% M/M. Majority of the monitored international indices demonstrated positive performance. For the European markets, France CAC 40 decreased by 1.1% M/M, followed by Germany's DAX 30 index by 0.4% M/M. All Asian market indices ended June at an increase. South Korea's KOSPI increased the most by 13.9% M/M, followed by Japan's Nikkei 225 at 6.6% M/M, Hong Kong's Hang Seng by 3.4% M/M, China's Shanghai Composite at 2.9% M/M and India's Sensex at 2.6% M/M.
- The MSCI World index tracking 23 developed markets increased by 4.2% M/M, while MSCI's EM increased by 5.7% M/M.

Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	5,706	4.1%	10.6%	9.9
Abu Dhabi (ADX)	9,958	2.8%	5.7%	20.1
Kuwait (KSE)	7,195	3.3%	4.2%	18.3
Qatar (QE)	10,749	2.7%	1.7%	11.9
Oman (MSM)	4,501	-1.3%	-1.7%	8.1
Egypt (EGX30)	32,858	0.5%	10.5%	7.7

International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	44,095	4.3%	3.6%	23.4
Nasdaq	22,679	6.3%	7.9%	35.6
S&P 500	6,205	5.0%	5.5%	26.3
FTSE 100	8,761	-0.1%	7.2%	13.2
Germany DAX 30	23,910	-0.4%	20.1%	20.5
France CAC 40	7,666	-1.1%	3.9%	16.0
Japan Nikkei 225	40,487	6.6%	1.5%	18.7
Brazil IBOVESPA	138,855	1.3%	15.4%	10.8
Hong Kong Hang Seng	24,072	3.4%	20.0%	11.5
South Korea KOSPI	3,072	13.9%	28.0%	14.1
China Shanghai Composite	3,444	2.9%	2.8%	16.7
Australia ASX 200	8,542	1.3%	4.7%	21.3
India Sensex	83,606	2.6%	7.0%	24.6
MSCI EM	1,223	5.7%	13.7%	16.0
MSCI World	4,026	4.2%	8.6%	23.2

Source: Bloomberg, Aljazeera Capital, as of 01st of July 2025

Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude (\$/bbl)	68.5	7.3%	-12.2%	-22.2%	-11.4%	-41.1%	94.4%	60.4	90.2
Brent Crude (\$/bbl)	67.6	5.8%	-8.2%	-21.8%	-9.4%	-41.1%	64.3%	58.4	88.0
Texas crude (\$/bbl)	65.1	7.1%	-6.1%	-20.1%	-9.2%	-38.4%	65.8%	55.1	84.5
Natural Gas (\$/mn Btu)	3.5	0.3%	-15.0%	32.9%	-4.9%	-36.3%	97.4%	1.9	4.9
GOLD (\$/oz)	3,303.1	0.4%	7.1%	42.0%	25.9%	82.8%	85.5%	2,318.6	3,500.1
Silver (\$/oz)	36.1	9.5%	5.8%	23.9%	24.9%	78.1%	98.3%	26.5	37.3
Steel (\$/ton)	880.0	4.8%	-1.1%	30.6%	24.1%	-5.4%	80.3%	654.0	950.0
Lead (\$/ton)	2,027.9	4.3%	0.9%	-7.4%	4.9%	6.0%	14.8%	1,817.2	2,205.0
Zinc (\$/ton)	2,749.2	5.5%	-3.4%	-4.9%	-7.1%	-13.6%	34.9%	2,356.0	3,351.0
Aluminum (\$/ton)	2,597.5	6.3%	2.0%	2.9%	1.8%	6.2%	60.4%	2,209.5	2,736.0
Copper (\$/ton)	9,869.0	3.9%	0.8%	2.8%	12.6%	19.5%	64.1%	8,105.0	10,164.5
Iron Ore (CNY/MT)	723.5	-3.8%	-8.4%	-12.6%	-7.1%	-17.5%	-8.2%	650.0	885.0
Wheat (\$/bu)	538.3	-1.8%	-3.8%	-15.5%	-7.4%	-23.9%	-23.9%	521.3	665.0
Cocoa (\$/ton)	9,356.0	-4.4%	16.3%	21.1%	-19.9%	308.4%	315.6%	6,426.0	12,931.0
Sugar (\$/lb)	15.5	-9.2%	-18.4%	-23.8%	-19.6%	-17.8%	30.7%	14.7	23.7
SMP (EUR/MT)	2,409.0	-0.6%	-0.8%	-0.6%	-7.5%	-39.1%	10.0%	2,400.0	2,675.0
Coffee (\$/lb)	306.8	-10.4%	-19.3%	34.0%	-4.1%	31.3%	206.6%	221.0	440.9

Source: Bloomberg, Aljazeera Capital, as on 01st of July, 2025

Light Crude, Texas Crude, Brent Crude and Natural Gas increased by 7.3% M/M, 7.1% M/M, 5.8% M/M and 0.3% M/M, respectively. Majority of the metals demonstrated a positive performance, with Silver increasing the most by 9.5% M/M, followed by Aluminum at 6.3% M/M, Zinc at 5.5% M/M, Steel at 4.8% M/M, Lead at 4.3% M/M, Copper at 3.9% M/M and Gold at 0.4% M/M. On the other hand, only Iron Ore decreased by 3.8% M/M. As for foods, Coffee decreased the most by 10.4% M/M, followed by Sugar at 9.2% M/M, Cocoa at 4.4% M/M, Wheat at 1.8% M/M and SMP at 0.6%.

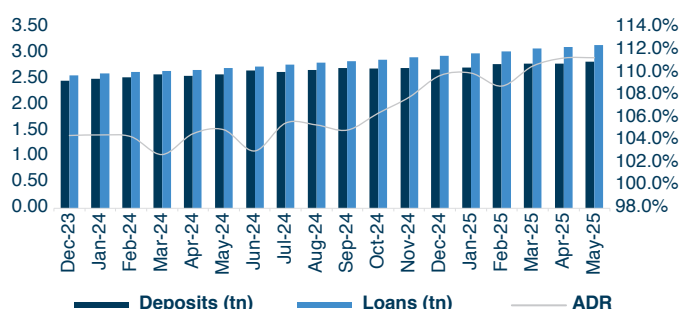


Economic Data

Macro Economic Data		Q/Q	Y/Y	
GDP (Q1-25)	SAR 1183.0bn	1.1%	2.7%	
Reserve Assets (Q1-25)	SAR 1703.6bn	3.9%	-0.2%	
Public Debt (Q1-25)	SAR 1328.8bn	9.3%	19.1%	
Public Debt/GDP (2024)	29.7%	-	-	
Consumer spending	May-25	M/M	Y/Y	
ATM Withdrawals	SAR 47.21bn	22.8%	-4.1%	
Point of Sales	SAR 59.50bn	13.9%	5.3%	
Total Spending (ATM & POS)	SAR 134.11bn	17.7%	10.0%	
No. of ATMs	14920.00K	-0.2%	-5.3%	
No. of ATM Transactions	121.69mn	12.1%	-6.3%	
No. of POS Terminal	2136.88K	2.3%	18.3%	
Inflation Rate (May-25)	2.2%			
Repo Rate (December-24)	5.0%			
	1-Month	3-Months	6-Months	12-Months
Saudi Arabia (SAIBOR)	5.59	5.38	5.58	5.16
US (SOFR)	4.33	4.29	4.14	3.88
Region	Rate	M/M (bps)	YTD (bps)	Y/Y (bps)
Saudi Arabia (SAIBOR-3M)	5.38	-0.15	-15.84	-84.90
UAE (EIBOR-3M)	4.14	-6.95	-30.92	-116.17
Bahrain (BHIBOR-3M)	5.61	-2.61	-7.84	-74.00

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

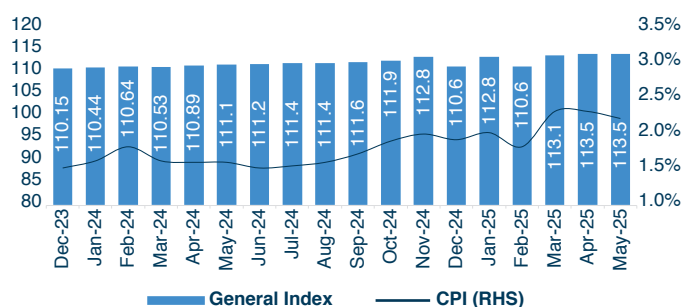
Deposit & Loans (May 2025)



Source: SAMA, Aljazira Capital Research

Deposit base increased by 1.28% M/M in May to SAR 2.84tn (+9.58% Y/Y). While, loans increased by 1.31% M/M to SAR 3.17tn (+16.26% Y/Y). Consequently the ADR increased to 111.4%, up 3bps M/M.

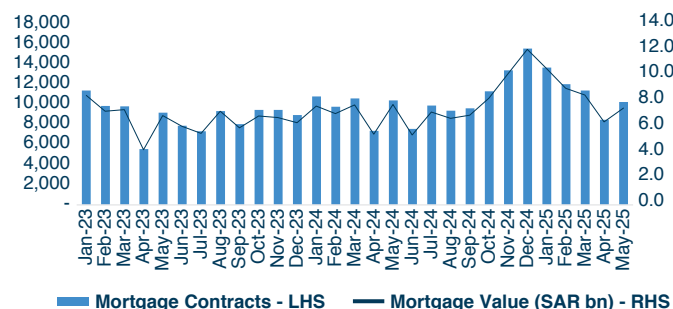
CPI (Inflation Rate) (May 2025)



Source: SAMA Aljazira Capital Research

(CPI)-Inflation for May 2025 increased by 2.2% Y/Y. This was led by a 6.8% Y/Y increase in housing, water, electricity, gas, and other fuels. Point of Sales (POS) increased by 5.3% Y/Y to SAR 59.5bn, while the number of transactions increased 10.5% Y/Y to 988.8mn.

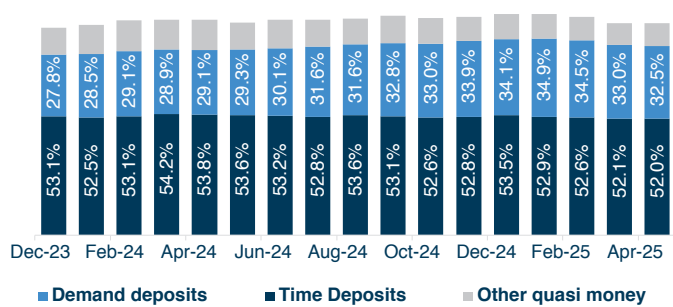
Mortgage Contracts & Value (May 2025)



Source: SAMA, Aljazira Capital Research

Mortgage contracts increased by 21.4% M/M (a 1.6% decrease Y/Y) during May 2025 standing at 9.96K. Mortgage value too increased by 17.1% M/M to SAR 7.4bn (decreased 3.9% Y/Y).

Deposits Composition (SAR tn) (May 2025)



Source: SAMA, Aljazira Capital Research

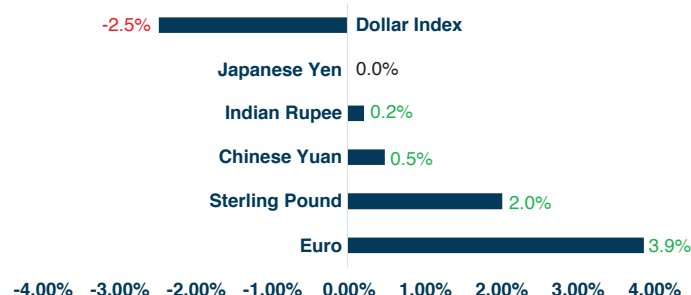
Demand deposits share in total deposits increased by 85bps M/M, while Time and Savings deposits share increased by 38bps M/M. Increase in weight of demand deposit was due to increase in both government and private demand deposits, while the increase in share of Time and saving deposits was mainly driven by increase in private time and savings deposits. Other Quasi Money deposit's share decreased by 123bps M/M.



Exchange Rate

Dollar Index ended June with a decrease of 2.5% M/M. Consequentially, majority of our monitored currencies appreciated against the Dollar, with the Euro appreciating the most by 3.9%, followed by Sterling Pound at 2.0% each, Chinese Yuan at 0.5%, and Indian Rupee at 0.2%. While Japanese Yen stayed flat M/M.

Monthly change against the US Dollar (%)



Source: Bloomberg, Aljazira capital Research

Foreign Investors Activity in KSA (June 2025)

Trading activities by Saudi Institutional investors drove a net outflow of SAR 6.76bn. While on the other hand of those trades, Foreign investors, Saudi Individual investors and GCC investors drove a net inflow of SAR 3.64bn, SAR 2.99bn and SAR 0.13bn respectively.

Net Value traded (SAR bn)



Source: TADAWUL, Aljazira capital Research

Top Increases/Decreases in Foreign Ownership (%)

Symbol	Company	Change
8030	MEDGULF	2.37%
6013	DWF	2.34%
2320	ALBABTAIN	2.34%
8260	GULF GENERAL	1.87%
2200	APC	1.87%
4130	ALBAHA	1.87%
2190	SISCO HOLDING	1.77%
2110	SAUDI CABLE	1.72%
4160	THIMAR	1.71%
4061	ANAAM HOLDING	1.64%

Source: Tadawul, Aljazira Capital Research

Symbol	Company	Change
4003	EXTRA	-1.44 %
2120	SAIC	-1.07%
2370	MESC	-1.01 %
6002	HERFY FOODS	-0.82%
1150	ALINMA	-0.64%
1214	SHAKER	-0.61%
2050	SAVOLA GROUP	-0.52%
3004	NORTHERN CEMENT	-0.47%
1830	LEEJAM SPORTS	-0.46%
4080	SINAD HOLDING	-0.43%

Medgulf saw the largest percentage change in its foreign ownership inflow for the month of June at 2.37% M/M, while **Extra** experienced the largest negative QFIs ownership percentage change for the month, shedding 1.44% of its foreign ownership by the end of June.

Corporate Events – Saudi Stock Market

Date	Company	Event
3-Jul	CENOMI CENTERS	Cash Dividend Distribution
	SIPCHEM	Eligibility of Cash Dividend
	PAN GULF	Cash Dividend Distribution
6-Jul	JAZIRA TAKAFUL	Cash Dividend Distribution
	FOOD GATE	Cash Dividend Distribution
	TAMKEEN	Cash Dividend Distribution
7-Jul	NGDC	Cash Dividend Distribution
	ADEER	Cash Dividend Distribution
8-Jul	SAUDI CEMENT	Cash Dividend Distribution
	SAUDI GERMAN HEALTH	Eligibility of Cash Dividend
	SURE	Cash Dividend Distribution
9-Jul	ENTAJ	Cash Dividend Distribution
10-Jul	THEEB	Cash Dividend Distribution
	NAYIFAT	Eligibility of Cash Dividend
	LEAF	Cash Dividend Distribution
13-Jul	ACC	EGM
	TALCO	Cash Dividend Distribution
14-Jul	LIME INDUSTRIES	EGM
15-Jul	ALAMAR	Cash Dividend Distribution
	MULKIA	EGM
	SAIC	Cash Dividend Distribution
16-Jul	HKC	Cash Dividend Distribution
	FAKEEH CARE	Cash Dividend Distribution
17-Jul	SIPCHEM	Cash Dividend Distribution
20-Jul	SISCO HOLDING	Cash Dividend Distribution
	AMWAJ INTERNATIONAL	EGM
29-Jul	NAYIFAT	Cash Dividend Distribution
30-Jul	GASCO	Eligibility of Cash Dividend
31-Jul	KINGDOM	Eligibility of Cash Dividend

Source: Argaam, Aljazira capital Research

Global Economic Calendar

Date	Country	Event
3-Jul	USA	Non-Farm Payrolls, Unemployment Rate, Services PMI
	Euro Area	ECB Monetary Policy
7-Jul	Euro Area	Retail Sales
9-Jul	China	Inflation
	USA	FOMC Minutes
10-Jul	USA	Initial Jobless Claims
12-Jul	China	Balance of Trade
14-Jul	Japan	Machinery Orders
15-Jul	China	GDP, Industrial Production, Retail Sales
	USA	Inflation
	Euro Area	Industrial Production
16-Jul	USA	PPI, Industrial Production
	Euro Area	Balance of Trade
17-Jul	Japan	Balance of Trade
	USA	Retail Sales, Initial Jobless Claims
18-Jul	USA	Building Permits, Housing Starts
	Japan	Inflation

Source: Argaam, Aljazira capital Research



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RESEARCH
DIVISION

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RATING
TERMINOLOGY

1. **Overweight:** This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. **Underweight:** This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. **Neutral:** The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. **Suspension of rating or rating on hold (SR/RH):** This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

Disclaimer

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