الراجحي المالية
alrajhi capital

Key Global Market Indicators

Major Indices (1D%)				Major Commodities/Currency (1D%)			Interest Rates (1D bps)		
MSCI DM	MSCI EM	S&P 500 (US)	TASI (KSA)	Gold ($/Oz)	Dollar Index	Brent ($/bbl)	SAIBOR (3M)	Term SOFR (3M)	US 10 Yr Treasury Yield
4,848	1,666	7,490	10,706	4,046	99.9	90	4.88	3.75	4.73
▲ 0.5	▲ 6.6	▲ 0.7	▲ 1.1	▼ -1.4	▲ 0.1	▲ 1.2	▲ 1	▼ 6	▲ 6

Global commentary

- **U.S. Futures Rise As Tensions Ease**
  U.S. index futures rose on Monday as lower crude prices from lowered geopolitical tensions and anticipation surrounding corporate earnings and employment data buoyed sentiment (Source: CNBC).
- **ECB Signals Tightening Amid Fuel Inflation**
  ECB indicated higher refining margins and elevated crude costs increased fuel inflation, noting that expanding price pressures could prompt monetary policy tightening (Source: Reuters).
- **Asian Markets Mixed Amid Oil Weakness**
  Asian markets closed mixed as markets were supported due to easing crude prices, while South Korea and Japan declined amid yen strength (Source: Reuters).
- **Oil Drops on US-Iran Peace Hopes**
  Oil prices declined on Monday morning as upcoming U.S. discussions with Iran heightened expectations for a Middle East peace agreement (Source: Reuters).
- **Gold Climbs Ahead of U.S. Jobs Data**
  Gold prices trended higher Monday morning as softer oil prices eased inflation concerns ahead of U.S. jobs releases this week (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	99.9	0.1	0.0	1.6
Pound Sterling (£/$)	0.7	-0.1	0.0	0.1
Euro (€/$)	0.9	0.0	0.0	-1.9
Japanese Yen ($/¥)	157.4	-1.3	0.0	-0.4
Yuan (¥/$)	6.8	0.1	0.0	3.2
Swiss Franc (₣/$)	0.8	0.3	0.0	-1.9
Interest Rates	**1M**	**3M**	**12M**	**3M Chg (YoY)**
SAIBOR	4.66	4.88	4.95	▼ 53 bps
Term SOFR	3.66	3.75	4.05	▼ 55 bps
Spread (bps)	100	112	90	
U.S. Treasury and KSA Government Sukuk Yields	**2yr**	**5yr**	**10yr**	**10yr Chg 1D**
US Treasury	4.29	4.45	4.73	▲ 6 bps
KSA Gov Sukuk	5.13	5.28	5.53	▲ 2 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,121	1.2	0.0	10.4
MSCI Developed Markets	4,848	0.5	0.0	9.4
MSCI Emerging Markets	1,666	6.6	0.0	18.6
S&P 500 (US)	7,490	0.7	0.0	9.4
Nasdaq (US)	25,374	1.0	0.0	9.2
DJ Industrial (US)	52,485	0.5	0.0	9.2
FTSE 100 (UK)	10,868	-0.3	0.0	9.4
DAX (German)	25,629	0.1	0.0	4.7
CAC 40 (France)	8,510	0.3	0.0	4.4
Nikkei 225 (Japan)	64,362	4.0	0.0	27.9
Hang Seng (Hong Kong)	25,884	0.1	0.0	1.0
Kospi (Korean)	6,595	17.9	0.0	56.5
Shanghai Composite (China)	3,832	0.7	0.0	-3.4
ASX 200 (Australia)	5,836	-0.3	0.0	9.1
Sensex (India)	78,095	0.2	0.0	-8.4
Regional Indices				
MSCI GCC Ex-KSA	639	0.5	0.5	-2.8
TASI (Saudi)	10,706	1.1	1.1	2.1
QSE (Qatar)	10,051	1.3	1.3	-6.6
KSE (Kuwait)	9,261	0.5	0.5	-2.5
ADX (Abu Dhabi)	9,915	-0.4	0.0	-0.8
DFM (Dubai)	5,796	-0.1	0.0	-4.2
MSM30 (Oman)	7,295	0.3	0.3	24.4
BSE (Bahrain)	1,958	0.1	0.1	-5.3
Major Commodities				
Brent Crude ($/bbl)	90	1.2	0.0	48.1
WTI Crude ($/bbl)	85	1.3	0.0	47.5
Natural Gas ($mmbtu)	2.75	-0.4	0.0	-26.1
Gold Spot ($/Oz)	4,046	-1.4	0.0	-6.3
Silver Spot ($/Oz)	58	-2.4	0.0	-19.6
Steel ($/ton)	1,191	-0.2	0.0	27.4
Iron Ore (CNY/MT)	719	-1.0	0.0	-6.4
Copper ($/MT)	13,836	-0.1	0.0	11.1
Zinc ($/MT)	3,709	0.9	0.0	20.3

Data source: Bloomberg, alrajhi capital

Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▲ 10,706			3.71						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▲ 1.1	▲ 1.1	▲ 2.1	▲ 200	● 11	▼ 59	16.8	17.6	2.1	3.6

Saudi commentary

- **TASI Closed in Green**

  On Sunday, the TASI closed in Green at 10,705.87 (+1.10%), with 17 out of 21 sectors ending in the green. The top two gainers were Insurance (+3.99%) and Media and Entertainment (+3.59%) while the major laggards were Software & Services (-3.76%) and Commercial & Professional Svc (-1.24%). Market breadth stood at 200 gainers vs. 59 losers with a daily turnover of SAR 3.7bn.

- **Masar Net Profit Slips in Q2**

  Masar posted an 8.7% year-on-year drop in Q2 2026 net profit to SAR 216.1mn, largely impacted by higher finance charges following the completion of infrastructure works. (Source: Tadawul).

- **Saudi Cable Q2 Net Profit Plunges**

  Saudi Cable Co. saw its Q2 2026 net profit contract 86.4% year-over-year to SAR 2.5mn, pinched by persistent liquidity constraints, higher raw material costs, and reduced sales volume (Source: Tadawul).

- **Saudi Re Net Profit Surges in Q2**

  Saudi Reinsurance Co. saw its Q2 2026 net profit jump 118.4% year-over-year to SAR 114.8mn, bolstered by a 69.1% expansion in reinsurance revenue (Source: Tadawul).

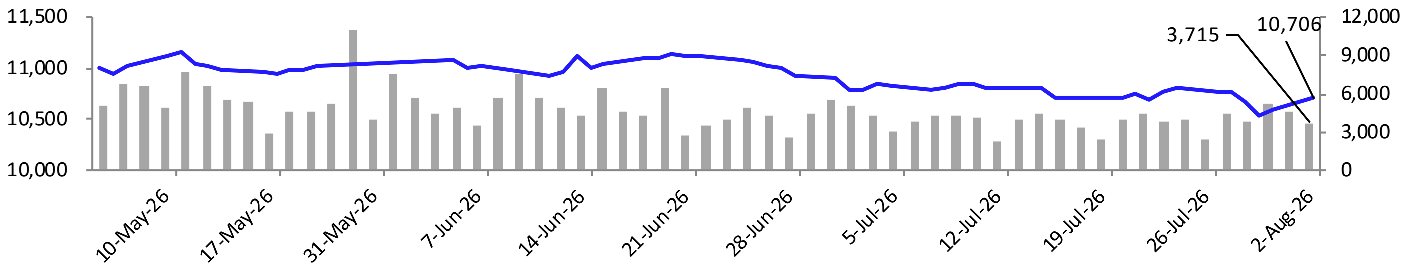
- **MCDC Posts Q2 Earnings Gain**

  MCDC's Q2 2026 bottom line expanded 19.7% year-over-year to SAR 172.6mn, fueled by favorable Hajj timing and strong retail and hospitality growth (Source: Tadawul).

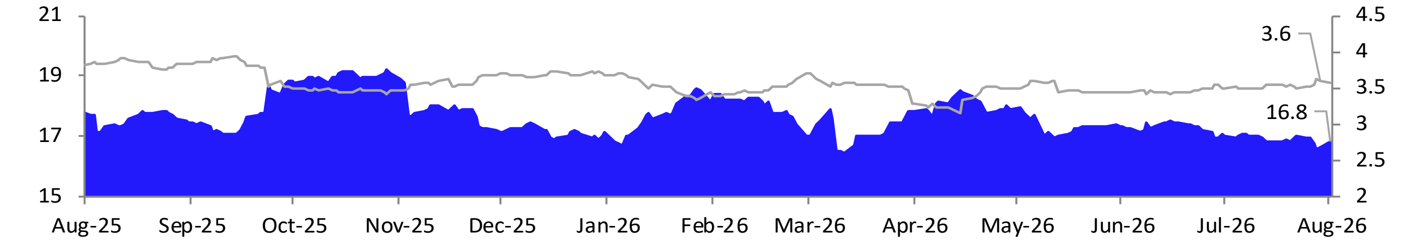
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	0.4	0.4	0.4	11.7
Materials	1.3	1.3	1.3	-2.0
Capital Goods	2.1	2.1	2.1	-4.7
Commercial	-1.2	-1.2	-1.2	-3.4
Transportation	0.8	0.8	0.8	-16.8
Consumer Durables	2.4	2.4	2.4	1.0
Consumer Services	1.1	1.1	1.1	-8.4
Media	3.6	3.6	3.6	-43.2
Retailing	0.1	0.1	0.1	-1.0
Food & Staples	0.7	0.7	0.7	-4.8
Food & Beverages	1.1	1.1	1.1	5.0
Health Care	0.9	0.9	0.9	-7.8
Pharma	-0.3	-0.3	-0.3	3.7
Diversified Financials	0.7	0.7	0.7	-12.0
Software & Services	-3.8	-3.8	-3.8	-9.0
Real Estate	1.1	1.1	1.1	1.6
Insurance	4.0	4.0	4.0	13.3
REIT	-0.1	-0.1	-0.1	0.6
Banks	1.4	1.4	1.4	2.6
Telecom	1.1	1.1	1.1	-0.9
Utilities	2.2	2.2	2.2	4.3

TASI – Price and Turnover – 3 Month Trend



TASI PE (x) and Dividend Yield (%)



Data source: Bloomberg, alrajhi capital
Note: TASI P/E is Adjusted P/E

TASI – Top Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
Lazurde	11.4	10.0	1.0	11.4
Care	122.1	8.1	0.2	25.1
Retal	10.8	6.5	1.0	10.7
Bupa Arabia	166.9	6.3	0.1	15.0
Tawuniya	130.0	6.0	0.4	56.4
Top Losers				
Chemanol	32.3	-10.0	0.4	13.0
ELM	626.0	-7.7	0.3	191.5
Takween	4.8	-4.0	1.9	8.9
Catrion	67.1	-3.8	0.4	24.5
SABIC Agri-Nutrients	119.1	-3.1	0.4	52.2

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.6	0.4	6.2	180.3
Al Rajhi	64.5	3.1	48.0	381.7
SNB	39.2	0.0	0.0	79.2
Maaden	58.8	3.9	14.7	105.9
STC	43.8	1.5	6.0	105.1

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	64.5	3.1	6.0	381.7
ELM	626.0	-7.7	0.3	191.5
Saudi Aramco	26.6	0.4	6.8	180.3
Alinma	23.9	2.3	5.1	121.6
Maaden	58.8	3.9	1.8	105.9

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
MIS	255.0	255.6	0.2	33.9
Americana	2.2	2.3	1.8	34.1
Bonyan REIT	10.0	10.2	2.0	1.1
Alkhabeer REIT	5.7	5.9	3.0	0.4
STC	43.8	45.4	3.6	105.1
52 Week Low				
Najran Cement	5.5	5.5	-0.4	1.2
City Cement	10.1	10.1	-0.4	6.3
Aldawaa	40.5	40.3	-0.5	3.5
Alistithmar REIT	6.8	6.8	-0.6	1.0
Jadwa REIT Saudi	10.2	10.1	-0.8	2.0

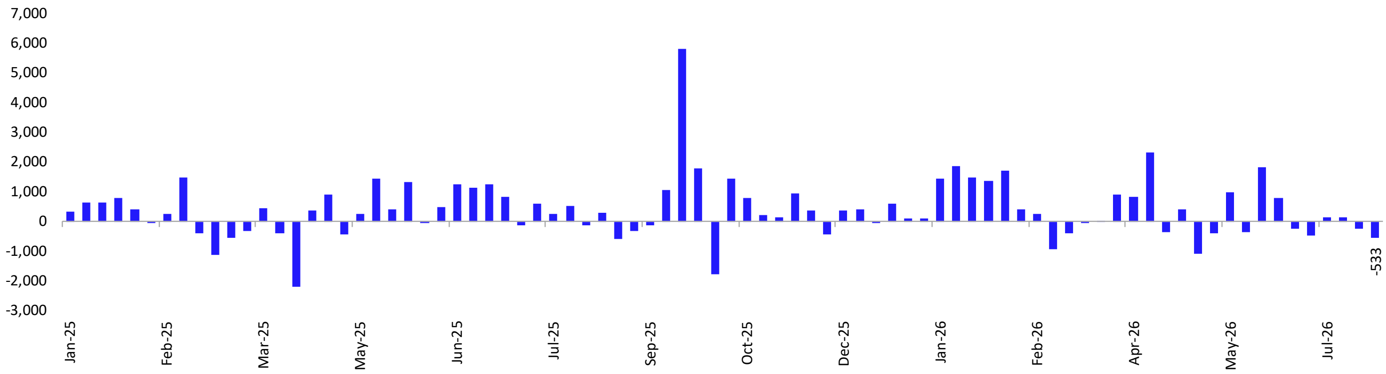
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**14-May-26**	**21-May-26**	**4-Jun-26**	**11-Jun-26**	**18-Jun-26**	**25-Jun-26**	**2-Jul-26**	**9-Jul-26**	**16-Jul-26**	**23-Jul-26**	**30-Jul-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.54	1.54	1.52	1.53	1.55	1.56	1.55	1.54	1.55	1.54	1.53	-0.09
Saudi Individuals - **Others**	6.99	6.99	7.21	7.20	7.29	7.26	7.24	7.09	7.08	7.03	7.03	-0.84
Saudi Institutions - **Corporates**	16.72	16.64	16.67	16.66	16.69	16.73	16.72	16.66	16.67	16.66	16.64	-0.33
Saudi Institutions - **Mutual Funds**	3.05	3.03	3.07	3.11	3.20	3.21	3.18	3.12	3.10	3.11	3.07	-0.03
Saudi Institutions - **GREs**	65.64	65.76	65.39	65.35	64.95	64.95	65.07	65.46	65.50	65.53	65.61	1.52
Saudi Institutions - **Institution DPMs**	0.68	0.68	0.69	0.69	0.71	0.71	0.70	0.69	0.68	0.68	0.70	-0.07
GCC	0.78	0.78	0.79	0.79	0.81	0.81	0.81	0.80	0.79	0.79	0.78	-0.06
Foreign - QFIS	3.81	3.79	3.85	3.87	3.98	3.95	3.92	3.86	3.84	3.85	3.83	-0.01
Foreign - Others	0.79	0.79	0.80	0.80	0.82	0.82	0.80	0.79	0.79	0.80	0.80	-0.09
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	

Weekly flow (SAR Mn)												
	14-May-26	**21-May-26**	**4-Jun-26**	**11-Jun-26**	**18-Jun-26**	**25-Jun-26**	**2-Jul-26**	**9-Jul-26**	**16-Jul-26**	**23-Jul-26**	**30-Jul-26**	**YTD**
Saudi Individuals	-1,187	-1,505	-48	-1,542	-973	82	-211	-44	-186	-441	104	-23,320
Saudi - Corp	956	518	407	-479	-396	102	670	153	350	-160	408	5,429
Saudi - MFs	134	-86	-39	-85	122	128	-122	-283	-219	720	83	-976
Saudi - GREs	219	-201	-42	-40	82	43	-2	9	-166	-44	-14	4,947
Saudi - Institution DPMs	126	82	15	50	149	-74	251	26	27	-2	-32	-1,448
GCC	160	190	48	281	218	-28	-98	3	47	167	-15	3,275
Foreigners	-409	1,002	-340	1,815	798	-252	-487	135	147	-239	-533	12,094

Total Foreign Investors - Weekly Flow (SAR Mn)



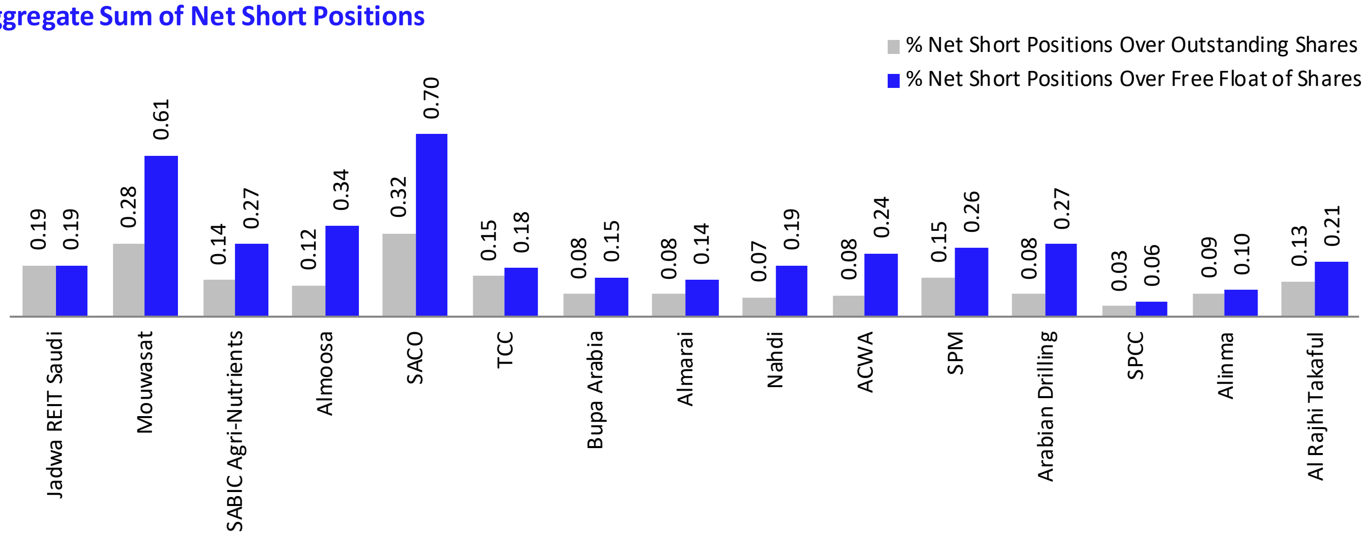
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	826.4	13.0%	-10.4%	-95.5	0.6%	1.1%	15.3
Solutions	269.2	4.2%	-3.3%	-9.2	1.0%	5.2%	16.8
Tadawul Group	266.9	4.2%	-5.2%	-14.6	1.9%	4.6%	10.3
SAL	254.0	4.0%	63.9%	99.1	1.8%	3.6%	9.9
Mouwasat	229.9	3.6%	2.7%	5.9	1.8%	2.3%	14.6
Almarai	223.3	3.5%	6.5%	14.0	0.5%	0.5%	8.9
Bupa Arabia	199.5	3.1%	3.0%	5.9	0.8%	1.4%	12.0
Yansab	190.6	3.0%	-1.5%	-2.9	1.1%	2.3%	6.9
SABIC Agri-Nutrients	152.7	2.4%	24.2%	29.8	0.3%	0.5%	3.2
Alinma	151.5	2.4%	19.0%	24.2	0.2%	0.2%	1.5
AMAK	148.1	2.3%	31.5%	35.4	2.2%	2.8%	7.6
A.Othaim Market	113.1	1.8%	-0.9%	-1.0	2.4%	3.8%	18.2
Advanced	111.5	1.8%	2.3%	2.5	1.9%	2.1%	9.1
Dallah Health	106.0	1.7%	24.5%	20.9	0.9%	2.0%	12.3
Saudi Kayan	99.7	1.6%	2.4%	2.3	1.3%	2.0%	5.2
NADEC	97.6	1.5%	1.2%	1.2	2.3%	3.7%	10.2
Aldawaa	97.2	1.5%	4.9%	4.6	2.8%	4.4%	20.0
Al Rajhi Takaful	95.5	1.5%	6.8%	6.1	1.0%	1.5%	5.2
Tasnee	92.2	1.5%	-1.5%	-1.4	1.6%	1.6%	20.9
ELM	92.0	1.5%	-34.0%	-47.4	0.2%	0.6%	1.9

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: Saudi Exchange (Tadawul), alrajhi capital

Summary of alrajhi capital Research Department Coverage

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Petchem	SABIC	150,150	50.1	31.7x	20.1x	8.5x	7.1x
	Sipchem	9,489	12.9	49.8x	19.6x	10.1x	7.7x
	SABIC Agri-Nutrients	56,696	119.1	10.0x	15.5x	7.1x	10.6x
	Advanced	5,788	22.3	17.5x	10.1x	11.6x	9.5x
Building Construction	ACC	2,203	22.0	14.4x	13.9x	7.3x	7.4x
	YC	4,518	22.3	11.6x	11.3x	8.8x	7.9x
	Saudi Cement	4,345	28.4	11.1x	10.1x	7.2x	6.9x
	QACCO	4,783	43.3	17.8x	18.3x	10.3x	10.2x
	YCC	2,355	15.0	25.3x	25.3x	8.9x	9.3x
	SPCC	2,600	18.6	25.1x	25.4x	11.6x	11.2x
	Najran Cement	933	5.5	20.3x	17.2x	7.4x	7.3x
	Riyadh Cement	2,562	21.4	12.6x	11.6x	7.5x	7.1x
	Bawan	2,114	35.2	18.5x	16.0x	6.8x	6.4x
	Riyadh Cables	15,075	100.5	12.8x	11.9x	11.0x	10.4x
	Marble Design	486	6.5	45.8x	47.7x	30.6x	31.6x
	Saudi Ceramics	2,495	25.0	25.0x	19.2x	22.1x	19.5x
Telecom	STC	219,000	43.8	15.9x	15.4x	22.1x	19.5x
	Etihad Etisalat	48,125	62.5	12.7x	12.1x	6.5x	6.1x
	Zain KSA	9,230	10.3	12.3x	13.8x	5.2x	5.1x
Consumer	Almarai	46,940	46.9	18.2x	16.7x	10.5x	9.4x
	Savola Group	7,872	26.2	12.7x	13.2x	5.5x	5.3x
	SADAFCO	6,695	206.0	21.6x	23.1x	14.1x	14.6x
	NADEC	4,298	14.3	16.1x	16.0x	5.6x	5.6x
	Almunajem	3,624	60.4	16.3x	17.9x	12.3x	12.4x
	First Mills	2,878	51.9	10.7x	13.2x	9.9x	11.4x
	Modern Mills	2,427	29.7	9.8x	11.9x	9.1x	10.5x
	Tanmiah	1,085	54.3	29.6x	15.7x	7.2x	6.6x
	Entaj	694	23.1	NA	35.2x	9.7x	8.8x
	Jarir	19,800	16.5	18.7x	19.0x	15.2x	15.3x
	A.Othaim Market	4,644	5.2	18.7x	19.3x	8.7x	8.7x
	eXtra	5,300	66.3	9.6x	8.6x	6.1x	5.5x
	BinDawood	5,326	4.7	20.6x	19.8x	8.8x	8.7x
	Leejam Sports	4,199	80.2	16.1x	16.8x	8.0x	7.6x
	Jahez	2,388	11.4	18.4x	15.5x	11.2x	10.2x
Healthcare	Dallah Health	11,285	111.1	16.4x	15.3x	12.2x	11.3x
	Mouwasat	12,530	62.7	16.1x	16.1x	11.5x	10.7x
	Care	5,476	122.1	16.3x	15.5x	12.2x	11.3x
	Al Hammadi	4,240	26.5	18.9x	18.9x	14.4x	13.9x
	Saudi German Health	2,855	31.0	15.5x	14.1x	7.9x	7.8x
	Fakeeh Care	8,143	35.1	27.0x	26.6x	17.7x	14.5x
	Sulaiman Al Habib	82,075	234.5	32.6x	25.8x	24.6x	20.3x
Pharma	SPIMACO	3,720	31.0	19.4x	16.3x	10.9x	9.8x
	Jamjoom Pharma	9,590	137.0	18.8x	16.5x	16.4x	14.5x
	Avalon Pharma	2,027	57.9	10.0x	9.1x	14.2x	12.4x
	Astra Industrial	9,968	124.6	13.8x	12.5x	10.7x	9.8x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	25,035	166.9	22.8x	20.3x	NA	NA
	Tawuniya	19,500	130.0	16.7x	14.6x	NA	NA
	GIG	1,680	32.0	12.2x	11.4x	NA	NA
	Malath Insurance	501	10.0	24.4x	19.6x	NA	NA
	Walaa	1,217	9.5	NA	13.4x	NA	NA
	Saudi Re	4,035	23.8	25.3x	20.8x	NA	NA
Energy	Saudi Aramco	6,432,360	26.6	14.2x	14.4x	7.8x	7.3x
	Arabian Drilling	7,302	82.1	20.5x	17.8x	6.5x	6.4x
	Aldrees	11,650	116.5	25.2x	21.7x	11.4x	10.3x
	ADES	19,363	17.2	22.3x	13.6x	8.1x	7.2x
	Luberef	21,094	125.0	14.9x	13.3x	11.9x	10.9x
IT	MIS	7,650	255.0	58.5x	53.2x	48.4x	45.4x
	Solutions	25,668	213.9	14.8x	13.1x	10.7x	9.6x
	Tam Development	271	74.1	6.7x	5.0x	5.0x	3.7x
	ELM	50,080	626.0	18.2x	15.3x	15.3x	13.0x
	Rasan	10,386	134.0	30.0x	28.0x	27.4x	25.8x
Tourism and Logistics	Theeb	1,471	22.3	10.7x	8.4x	5.1x	4.8x
	Budget Saudi	2,879	27.5	9.2x	7.4x	4.6x	4.2x
	Lumi	1,552	28.2	11.8x	9.4x	4.6x	4.6x
	Seera	5,599	20.4	48.6x	26.6x	8.9x	8.1x
	Catrion	5,502	67.1	17.2x	15.3x	10.7x	9.9x
	SGS	5,136	27.3	15.1x	14.2x	8.1x	7.7x
	SISCO Holding	3,009	36.9	12.2x	17.2x	4.3x	4.9x
	SAL	13,840	173.0	20.7x	19.9x	15.9x	15.0x
Real Estate	Al Akaria	5,888	15.7	50.2x	20.4x	19.5x	13.4x
	Cenomi	7,415	15.6	10.8x	7.8x	12.3x	11.0x
	Retal	5,410	10.8	14.8x	11.3x	14.8x	11.6x
	ARDCO	3,790	16.2	18.8x	15.7x	13.5x	12.1x
	Jabal Omar	19,352	16.4	NA	56.6x	22.9x	18.5x
	Masar	23,594	16.4	24.5x	26.0x	22.6x	21.3x
	MCDC	16,060	80.3	38.1x	34.6x	31.5x	26.9x
Staffing	SMASCO	2,484	6.2	12.4x	10.4x	8.0x	7.1x
	Tamkeen	1,293	48.8	13.9x	13.6x	8.3x	8.9x
	Maharah	3,150	5.3	13.1x	10.5x	11.3x	10.4x
	Al Mawarid	2,104	105.2	13.0x	12.1x	9.9x	9.5x
Others	Tadawul Group	14,388	119.9	17.1x	15.6x	13.7x	12.3x
	AWPT	3,500	100.0	11.0x	9.0x	9.5x	8.1x
	ACWA	148,009	193.1	53.6x	36.6x	32.6x	23.4x
	AMAK	6,750	75.0	18.3x	15.0x	9.2x	7.7x
	Equipment House	830	27.7	11.3x	9.5x	9.1x	8.0x
	Miahona	1,981	12.3	35.2x	20.2x	25.3x	20.6x
	Academy of Learning	902	6.7	10.6x	7.8x	11.6x	9.0x
	UIHC	2,207	29.4	2.5x	2.3x	NA	NA

Source: Bloomberg, alrajhi capital

Note: N/A stands for Not Applicable. N/A is applicable for P/E above 100 or a negative EPS.

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