

Daily Market Report

Saudi Arabia Stock Exchange
02 February 2026



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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,167	-1.9	-1.9	6.5
MT30	1,536	0.0	0.0	10.7
DSM	11,340	0.3	0.3	5.4
KSE	9,226	1.1	1.1	-2.9
ADSM	10,282	0.0	0.0	2.9
DFM	6,435	0.0	0.0	6.4
MSM30	6,247	-1.3	-1.3	6.5
BSE	2,047	0.2	0.2	-0.9
MSCI GCC	785	-0.9	-1.3	6.8
Global Indices				
DJ Industrial	48,892	0.0	0.0	1.7
S&P 500	6,939	0.0	0.0	1.4
Nasdaq	23,462	0.0	0.0	0.9
FTSE 100	10,224	0.0	0.0	2.9
DAX	24,539	0.0	0.0	0.2
CAC 40	8,127	0.0	0.0	-0.3
Nikkei 225	53,323	0.0	0.0	5.9
Hang seng	27,387	0.0	0.0	6.9
Kospi	5,224	0.0	0.0	24.0
Shanghai Composite	4,118	0.0	0.0	3.8
ASX 200	5,512	0.0	0.0	3.0
Sensex	80,723	-1.9	-1.9	-5.3
MSCI World	4,528	0.0	0.0	2.2
MSCI EM	1,528	0.0	0.0	8.8

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	69.32	0.0	0.0	14.6
WTI Crude (\$/bbl)	65.21	0.0	0.0	14.0
Natural Gas (\$mmbtu)	4.35	0.0	0.0	39.1
Gold Spot (\$/Oz)	4,894.23	0.0	0.0	13.3
Silver Spot (\$/Oz)	85.20	0.0	0.0	18.9
Steel (\$/ton)	972.00	0.0	0.0	4.0
Iron Ore (CNY/MT)	793.00	0.0	0.0	5.3
Copper (\$/MT)	13,067.62	0.0	0.0	4.9
Zinc (\$/MT)	3,393.59	0.0	0.0	10.1
Currencies				
Dollar Index	96.99	0.0	0.0	-1.4
Euro	0.84	0.0	0.0	0.9
Japanese Yen	154.78	0.0	0.0	1.2
Sterling Pound	0.73	0.0	0.0	1.5
Chinese Yuan	6.96	0.0	0.0	0.2

Data Sources: Bloomberg

Global commentary

- Earnings Nerves Grip Wall Street**
U.S. stock futures fell on Sunday night as Wall Street monitors the upcoming release of key earnings from Amazon, Alphabet, and Disney (Source: CNBC).
- UK Sentiment Defies Budget Gloom**
UK business sentiment hit an eight-month high in January 2026 as fears of major tax hikes in the November budget subsided (Source: CNBC).
- Metals Spark Market Panic**
Asian shares fell on Monday as volatile precious metals trading unsettled markets ahead of a week of key earnings, central bank meetings, and economic data (Source: Reuters).
- Trump's Talk Sinks Global Oil**
Oil prices fell 3% on Monday morning as President Trump signalled de-escalation by stating Iran was "seriously talking" with Washington (Source: Reuters).
- Dollar Dominates the Gold Standard**
Gold prices fell on Monday due to a strong dollar and lower uncertainty over Fed chair pick Kevin Warsh's rate policy (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
02-Feb	US ISM Manufacturing PMI (Jan)	-	48.30	47.90
04-Feb	EUR Core Harmonized Index of Consumer	-	2.30%	2.30%
04-Feb	US ADP Employment Change (Jan)	-	40K	40K
05-Feb	US Initial Jobless Claims	-	210K	209K
06-Feb	US Average Hourly Earnings (YoY) (Jan)	-	3.60%	3.80%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.68	3.84	-	-0.68
Term SOFR	3.67	3.66	3.49	-0.63
SAIBOR	4.76	4.70	4.88	-0.60
EIBOR	3.65	3.61	3.62	-0.70

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 02/Feb/2026 6:09 AM

Saudi commentary

• Saudi Market Decline

On Sunday, the TASI closed at 11,167.48, down 1.89%, with all 21 sectors ending in the red; Materials (-4.81%), Capital Goods (-2.70%), and Real Estate Mgmt & Dev't (-2.64%) were the major laggards. Market breadth was weak with 33 gainers vs. 227 losers and a daily turnover of SAR 4.4bn.

• SARCO Bets Big on Riyadh Land

SARCO won a SAR 33mn auction to purchase 103,140 square meters of commercial land on Riyadh's Al-Kharj Road for investment purposes (Source: Tadawul).

• Al Hammadi Scores AC Milan Deal

Al Hammadi Holding signed a SAR54.5mn, eight-year agreement with AC Milan to become the club's exclusive official medical and rehabilitation partner in Saudi Arabia (Source: Tadawul).

• Balsm Alofoq Secures Jubail Contract

Balsm Alofoq Medical signed a SAR 71.8 million, five-year contract with the Royal Commission in Jubail for the operation and maintenance of healthcare services in Ras Al-Khair (Source: Tadawul).

• Provisions Dent Saudi Darb Profits

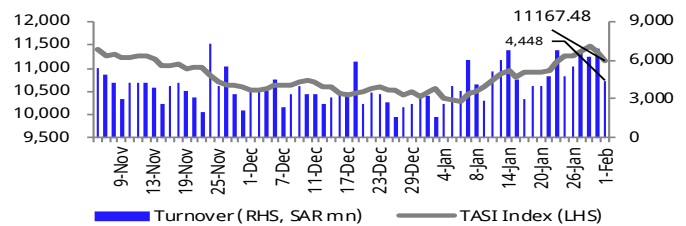
Saudi Darb reported a net profit of SAR6.8mn for 2025, a 19% year-on-year drop, driven by higher credit loss provisions, lower investment property gains, and a 26% increase in Zakat charges. (Source: Tadawul).

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	-2.4	-2.4	5.7	17.2
Materials	-4.8	-4.8	8.2	47.9
Capital Goods	-2.7	-2.7	4.2	22.5
Commercial	-1.7	-1.7	-2.6	19.0
Transportation	-1.8	-1.8	-2.5	17.6
Consumer Durables	-0.7	-0.7	2.5	NA
Consumer Services	-0.8	-0.8	-2.3	30.3
Media	-1.8	-1.8	-3.4	NM*
Retailing	-0.1	-0.1	1.7	22.1
Food & Staples	-1.2	-1.2	3.8	16.9
Food & Beverages	-2.3	-2.3	0.7	15.3
Health Care	-1.7	-1.7	1.8	28.3
Pharma	-0.5	-0.5	1.3	21.9
Diversified Financials	-1.2	-1.2	5.8	25.7
Software & Services	-0.4	-0.4	3.0	23.5
Real Estate	-2.6	-2.6	7.7	29.7
Insurance	-0.9	-0.9	13.5	22.5
REIT	-0.6	-0.6	1.9	NA
Banks	-1.1	-1.1	9.8	12.6
Telecom	-0.7	-0.7	3.8	15.3
Utilities	-0.8	-0.8	0.1	37.4

Data Sources: Bloomberg | Note: PE above 100 is considered as NM

TASI - Price & Turnover – 3-Month Trend



TASI - Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
Medgulf	14.50	7.3	3.8	53.9
Al Aseel	3.81	3.0	5.6	21.3
Avalon Pharma	114.60	2.6	0.3	39.2
Alahli REIT 1	6.52	2.0	0.1	0.5
Aldreess	121.60	1.8	0.7	89.4
Top Losers				
AMAK	105.20	-9.9	0.4	37.1
Maaden	69.95	-9.5	5.0	358.0
SIDC	11.68	-6.2	0.9	10.8
NADEC	18.57	-6.1	1.6	29.1
ARDCO	20.40	-5.7	0.4	7.5

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
SNB	44.20	45.24	2.4	190.7
Etihad Etisalat	69.70	71.60	2.7	16.6
Jarir	14.13	14.56	3.0	20.7
MIS	178.60	184.20	3.1	11.9
Albabtain	69.45	71.65	3.2	16.7
52 Week Low				
Jouf Cement	6.07	6.07	0.0	0.8
Naseej	26.04	25.96	0.3	9.4
MARAFIQ	31.36	31.24	0.4	18.0
Red Sea	25.98	25.84	0.5	11.2
Theeb	34.40	34.20	0.6	7.5

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.18	-2.4	-41.1	242.3
Al Rajhi	106.50	-0.7	-11.3	334.8
ACWA Power	186.00	-0.7	-2.5	79.1
SNB	44.20	-1.5	-11.6	190.7
STC	44.26	-0.3	-1.2	109.9

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Maaden	69.95	-9.5	5.0	358.0
Al Rajhi	106.50	-0.7	3.2	334.8
Alinma	27.40	-3.8	11.6	320.8
Saudi Aramco	25.18	-2.4	9.5	242.3
SNB	44.20	-1.5	4.4	190.7

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,66,650	55.6	71.2x	35.2x	9.7x	9.2x
Sipchem	11,015	15.0	NM	57.8x	12.5x	10.9x
SABIC Agri-Nutrients	58,172	122.2	13.0x	15.4x	11.0x	13.2x
Yansab	14,918	26.5	71.7x	85.5x	9.7x	9.5x
Advanced	6,552	25.2	22.7x	19.8x	17.4x	12.3x
Building construction						
ACC	2,167	21.7	19.2x	16.9x	9.0x	8.4x
YC	5,468	27.0	13.0x	11.0x	13.2x	11.8x
Saudi Cement	5,502	36.0	13.3x	12.4x	9.4x	9.0x
QACCO	4,716	42.7	16.0x	13.1x	15.4x	12.9x
YCC	2,430	15.4	16.6x	13.5x	7.9x	7.3x
SPCC	3,128	22.3	11.1x	9.4x	9.3x	8.5x
Najran Cement	1,127	6.6	10.9x	9.9x	7.3x	7.0x
Riyadh Cement	2,954	24.6	14.1x	13.2x	9.5x	9.2x
Bawan	2,844	47.4	20.0x	16.7x	15.6x	14.4x
Riyadh Cables	19,170	127.8	25.6x	23.4x	20.1x	18.7x
Marble Design	448	6.0	1.1x	1.0x	12.4x	11.6x
Saudi Ceramics	2,698	27.0	18.4x	13.0x	14.0x	11.5x
Telecom						
STC	2,21,300	44.3	15.1x	14.4x	8.3x	7.9x
Etihad Etisalat	53,669	69.7	15.7x	14.5x	7.9x	7.4x
Zain KSA	9,616	10.7	11.8x	10.8x	5.4x	5.3x
Consumer						
Almarai	43,040	43.0	17.7x	16.9x	9.8x	9.3x
Savola Group	7,092	23.6	12.3x	10.7x	5.1x	4.8x
SADAFCO	7,800	240.0	16.1x	16.4x	10.3x	12.2x
NADEC	5,601	18.6	12.9x	12.7x	6.3x	6.0x
Almunajem	3,249	54.2	12.7x	10.9x	12.6x	11.1x
First Mills	2,735	49.3	11.2x	14.7x	11.2x	12.9x
Modern Mills	2,281	27.9	10.4x	13.2x	9.8x	11.4x
Tanmiah	1,180	59.0	11.3x	9.9x	6.6x	6.0x
Entaj	880	29.3	10.3x	7.9x	8.8x	7.4x
Jarir	16,956	14.1	17.2x	18.2x	13.8x	14.4x
A.Othaim Market	5,868	6.5	18.1x	18.1x	9.6x	9.2x
eXtra	7,024	87.8	13.9x	12.5x	8.4x	7.5x
BinDawood	5,509	4.8	18.2x	16.3x	8.6x	8.2x
Leejam Sports	5,207	99.4	15.8x	13.9x	8.9x	7.8x
Jahez	2,860	13.6	16.6x	14.5x	8.9x	7.7x
Healthcare						
Dallah Health	12,362	121.7	19.8x	18.6x	15.8x	14.6x
Mouwasat	13,680	68.4	17.6x	17.7x	12.4x	11.5x
Care	7,109	158.5	19.7x	18.7x	14.5x	13.5x
Al Hammadi	4,362	27.3	13.8x	14.3x	10.6x	10.5x
Saudi German Health	3,267	35.5	13.0x	12.6x	8.4x	8.3x
Fakeeh Care	8,190	35.3	23.7x	22.5x	14.2x	12.0x
Sulaiman Al Habib	89,950	257.0	30.3x	23.6x	24.0x	19.9x
Pharma						
SPIMACO	3,238	27.0	19.3x	16.9x	10.5x	9.4x
Jamjoom Pharma	9,828	140.4	21.6x	19.2x	18.8x	17.0x
Avalon Pharma	2,292	114.6	22.9x	19.8x	17.9x	15.7x
Astra Industrial	11,880	148.5	17.5x	16.5x	12.8x	12.2x

Daily Market Report

Saudi Arabia Stock Exchange

Public - عام

الراجحي المالية
alrajhi capital



	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	24,750	165.0	22.4x	20.8x	NA	NA
Tawuniya	20,475	136.5	22.4x	20.0x	NA	NA
GIG	1,265	24.1	13.6x	12.9x	NA	NA
Malath Insurance	495	9.9	6.5x	5.7x	NA	NA
Walaa	1,448	11.4	8.8x	8.8x	NA	NA
Saudi Re	4,571	26.9	19.5x	16.9x	NA	NA
Energy						
Saudi Aramco	60,93,560	25.2	16.0x	15.2x	7.4x	6.9x
Arabian Drilling	9,123	102.5	17.8x	14.6x	7.4x	7.1x
Aldrees	12,160	121.6	29.8x	26.3x	12.8x	11.5x
ADES	21,136	18.7	23.4x	18.7x	10.1x	9.3x
Luberef	17,550	104.0	13.3x	14.7x	10.5x	11.6x
IT						
MIS	5,358	178.6	47.2x	40.9x	7.4x	6.9x
Solutions	28,164	234.7	17.2x	16.2x	7.4x	7.1x
Tam Development	302	82.5	4.4x	3.6x	10.1x	9.3x
ELM	61,920	774.0	27.0x	22.5x	10.5x	11.6x
2P	2,508	7.6	10.6x	8.7x	11.7x	9.8x
Rasan	10,479	135.2	47.6x	38.3x	42.0x	33.6x
Tourism and Logistics						
Theeb	2,269	34.4	7.9x	7.2x	6.0x	5.8x
Budget Saudi	4,604	58.9	13.1x	11.7x	6.3x	5.9x
Lumi	2,554	46.4	12.7x	11.9x	5.7x	5.5x
Seera	7,950	26.5	63.1x	28.5x	11.0x	9.1x
Catrion	6,503	79.3	23.4x	16.3x	14.3x	11.2x
SGS	6,791	36.1	17.1x	13.5x	10.3x	8.6x
SISCO Holding	2,293	28.1	26.3x	21.5x	5.1x	4.7x
SAL	14,232	177.9	22.2x	20.0x	18.1x	16.3x
Real Estate						
Al Akaria	5,325	14.2	11.2x	11.3x	8.3x	8.3x
Cenomi	9,106	19.2	24.3x	13.3x	15.4x	12.6x
Retal	6,215	12.4	16.6x	13.7x	15.1x	12.5x
Arriyadh	4,772	20.4	26.5x	23.7x	21.9x	17.3x
Staffing						
SMASCO	2,304	5.8	13.2x	11.7x	9.1x	8.2x
Tamkeen	1,410	53.2	15.6x	14.4x	12.4x	11.5x
Maharah	2,765	5.8	19.4x	14.6x	16.0x	12.3x
Al Mawarid	1,865	124.3	16.6x	14.3x	11.2x	9.3x
Others						
Tadawul Group	19,104	159.2	25.0x	22.7x	21.3x	19.0x
AWPT	4,235	121.0	16.1x	13.2x	12.2x	10.4x
ACWA Power	1,42,567	186.0	46.6x	35.3x	31.6x	26.3x
AMAK	9,468	105.2	35.1x	22.9x	16.1x	12.0x
Equipment House	959	32.0	13.1x	11.0x	10.5x	9.2x
Miahona	2,836	17.6	30.9x	50.3x	21.7x	32.6x
Academy of Learning	999	7.4	11.7x	8.6x	12.7x	9.9x
UIHC	1,865	153.3	16.2x	14.2x	NA	NA

Source: Bloomberg, AlRajhi Capital

Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

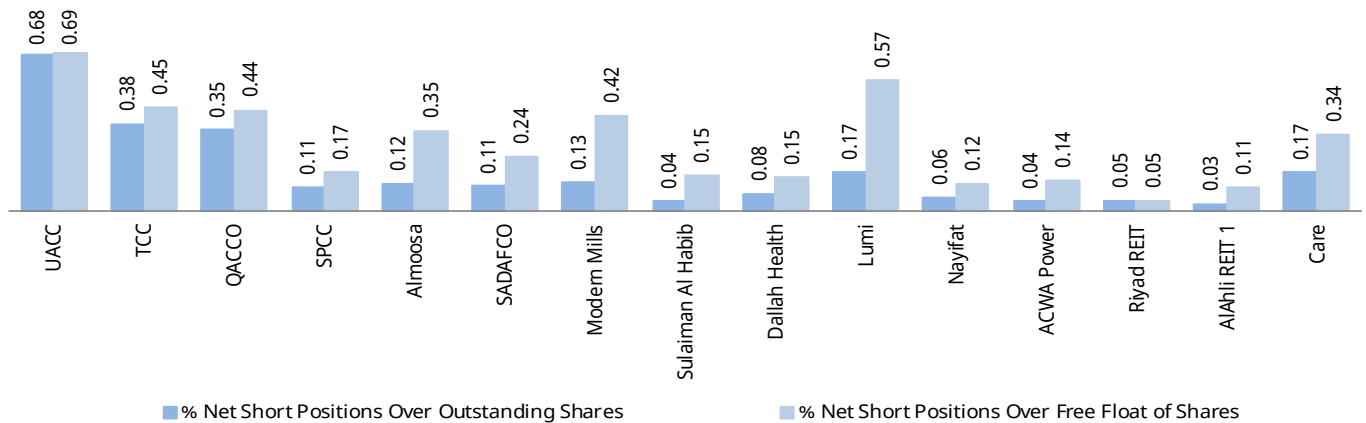


SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	772.3	19.4%	-0.6%	(4.8)	0.0%	0.1%	2.8
ACWA Power	222.0	5.6%	1.9%	4.1	0.2%	0.3%	2.2
Solutions	187.2	4.7%	-20.9%	(49.4)	0.7%	3.3%	7.0
Alinma	174.7	4.4%	3.3%	5.5	0.3%	0.3%	0.8
Dallah Health	142.3	3.6%	-2.6%	(3.7)	1.2%	2.4%	15.6
QACCO	118.0	3.0%	55.8%	42.3	2.5%	3.1%	17.9
SAL	116.3	2.9%	36.3%	31.0	0.8%	1.6%	4.1
Tadawul Group	99.7	2.5%	0.0%	(0.0)	0.5%	1.3%	0.7
A.Othaim Market	90.8	2.3%	6.4%	5.5	1.5%	2.4%	7.6
Sabir Agri-Nutrients	83.3	2.1%	11.1%	8.3	0.1%	0.3%	1.0
Aldawaa	69.7	1.7%	-3.4%	(2.5)	1.6%	2.5%	7.7
Bupa Arabia	68.0	1.7%	22.0%	12.3	0.3%	0.5%	1.3
Alarabia	66.5	1.7%	-7.7%	(5.6)	1.0%	2.0%	3.0
Cenomi Retail	63.6	1.6%	-6.4%	(4.3)	3.3%	6.5%	3.3
Zain KSA	59.6	1.5%	-7.6%	(4.9)	0.6%	1.1%	3.8
Tasnee	57.9	1.5%	-1.1%	(0.6)	1.0%	1.0%	6.7
SRMG	57.5	1.4%	-5.6%	(3.4)	0.6%	0.6%	5.8
Albilad	55.9	1.4%	2.0%	1.1	0.1%	0.1%	0.8
Almarai	51.7	1.3%	6.7%	3.7	0.1%	0.1%	1.7
Saudi Cement	46.8	1.2%	-11.2%	(5.9)	0.9%	0.9%	13.4

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: Al Rajhi Capital, Saudi Exchange (Tadawul)

Weekly ownership data (%)

	27-Nov-25	4-Dec-25	11-Dec-25	18-Dec-25	25-Dec-25	1-Jan-26	8-Jan-26	15-Jan-26	22-Jan-26	29-Jan-26
Saudi Individuals - Retail	1.66	1.62	1.66	1.68	1.69	1.63	1.64	1.62	1.63	1.60
Saudi Individuals - Others	7.71	7.76	7.95	7.84	7.85	7.87	7.89	7.78	7.84	7.83
Saudi Institutions - Corporates	16.96	17.00	17.09	17.03	16.99	16.97	16.86	16.78	16.81	16.76
Saudi Institutions - Mutual Funds	3.03	3.06	3.13	3.10	3.12	3.10	3.11	3.04	3.06	3.05
Saudi Institutions - GREs	64.46	64.35	63.78	64.04	64.01	64.09	64.13	64.46	64.25	64.31
Saudi Institutions - Institution DPMs	0.77	0.76	0.77	0.77	0.77	0.76	0.77	0.75	0.76	0.76
GCC	0.79	0.82	0.83	0.82	0.84	0.84	0.83	0.81	0.82	0.83
Foreign - QFIS	3.74	3.75	3.86	3.82	3.85	3.84	3.88	3.87	3.91	3.94
Foreign - Others	0.88	0.88	0.93	0.91	0.90	0.89	0.90	0.89	0.92	0.93
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Data Sources: Al Rajhi Capital, Saudi Exchange (Tadawul)

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