

## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	11,189	-1.3	-1.7	6.7
MT30	1,509	-1.5	-1.7	8.8
DSM	11,355	-0.3	0.4	5.5
KSE	9,266	-0.5	1.6	-2.4
ADSM	10,563	0.1	2.7	5.7
DFM	6,691	0.2	4.0	10.6
MSM30	6,425	0.7	1.5	9.5
BSE	2,060	0.0	0.8	-0.3
MSCI GCC	796	0.1	0.2	8.4

## Global Indices

	Close	1D%	WTD%	YTD%
DJ Industrial	50,116	2.5	2.5	4.3
S&P 500	6,932	2.0	-0.1	1.3
Nasdaq	23,031	2.2	-1.8	-0.9
FTSE 100	10,370	0.6	1.4	4.4
DAX	24,721	0.9	0.7	0.9
CAC 40	8,274	0.4	1.8	1.5
Nikkei 225	54,254	0.8	1.7	7.8
Hang seng	26,560	-1.2	-3.0	3.6
Kospi	5,089	-1.4	-2.6	20.8
Shanghai Composite	4,066	-0.3	-1.3	2.4
ASX 200	5,580	0.6	1.2	4.3
Sensex	83,580	0.3	1.6	-1.9
MSCI World	4,529	1.7	0.0	2.2
MSCI EM	1,506	-0.1	-1.4	7.3

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	68.05	0.7	-1.8	12.5
WTI Crude (\$/bbl)	63.55	0.4	-2.5	11.1
Natural Gas (\$mmbtu)	3.42	-2.5	-21.4	9.3
Gold Spot (\$/Oz)	4,964.36	3.9	1.4	14.9
Silver Spot (\$/Oz)	77.84	9.8	-8.6	8.6
Steel (\$/ton)	977.00	0.4	0.5	4.5
Iron Ore (CNY/MT)	765.00	-0.6	-3.5	1.6
Copper (\$/MT)	12,923.05	0.8	-1.1	3.8
Zinc (\$/MT)	3,323.94	1.3	-2.1	7.9
<b>Currencies</b>				
Dollar Index	97.63	-0.2	0.7	-0.7
Euro	0.85	-0.3	0.3	0.6
Japanese Yen	157.22	0.1	1.6	-0.3
Sterling Pound	0.73	-0.6	0.5	1.0
Chinese Yuan	6.93	-0.1	-0.4	0.7

Data Sources: Bloomberg

## Global commentary

- US Markets Split as Dow Gains Amid Volatile Tech Rotation**  
Major US indices ended a volatile week mixed as investors rotated from tech into value stocks amid AI overinvestment concerns. For the week, the Nasdaq and the S&P 500 dropped 1.8% and 0.1%, respectively, the Dow Jones advanced 2.5%. (Source: CNBC).
- European Optimism Fuels Broad Weekly Market Gains**  
European markets finished the week in positive territory as optimism regarding Eurozone economic resilience helped offset recent volatility. For the week, the FTSE 100, CAC 40 and DAX advanced 1.4%, 1.8%, and 0.7% respectively (Source: CNBC).
- Asian Markets Diverge on Policy and Volatility**  
Asian markets closed the week mixed as Japan's indices rose on Liberal Democratic Party majority optimism, while Chinese stocks fell due to commodity and tech volatility (Source: CNBC).
- Crude Climbs Amid Rising Middle East Tensions**  
Crude oil rose on Friday as traders balanced U.S.-Iran diplomatic progress against war fears following a U.S. advisory for citizens to depart Iran (Source: CNBC).
- Gold Surges Back Following Sharp One-Day Slump**  
Gold spot prices surged on Friday, rebounding from a Thursday slump triggered by profit taking as Gold Futures oscillated heavily (Source: CNBC).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
02-Feb	US ISM Manufacturing PMI (Jan)	52.60	48.30	47.90
04-Feb	EUR Core Harmonized Index of Consumer	1.70%	2.30%	2.30%
04-Feb	US ADP Employment Change (Jan)	22K	40K	40K
05-Feb	US Initial Jobless Claims	200K	210K	209K
06-Feb	US Average Hourly Earnings (YoY) (Jan)	3.80%	3.60%	3.80%

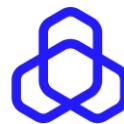
Data Sources: Al Rajhi Capital and FXStreet.

## Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.66	3.81	-	-0.67
Term SOFR	3.67	3.64	3.43	-0.66
SAIBOR	4.73	4.81	4.80	-0.55
EIBOR	3.61	3.56	3.65	-0.75

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.  
Updated as of 08/February/2026 6:00 AM



## Saudi commentary

### TASI Declines

On Friday, the TASI declined 1.34% to close at 11,188.73. Only one of the twenty-one sectors posted a gain: Pharma, Biotech & Life Science (+0.1%), while Media and Entertainment (-5.21%) and Software & Services (-2.59%) were the key laggards. Market breadth was weak, with 28 gainers vs 236 decliners and daily turnover reaching SAR 5.5bn.

### Saudi Awwal Bank Profits Rise Amid Higher Income

Saudi Awwal Bank's 2025 net profit rose 4.73% YoY to SAR8,452mn, driven by higher operating income that offset increased operating costs, higher credit loss provisions, and lower associate earnings. (Source: Tadawul).

### STC Wins SAR3Bn Syrian Infrastructure Deal

STC won a SAR3bn project to implement Syria's "Silklink" fiber-optic infrastructure, holding a 75% stake in partnership with the Syrian Sovereign Fund (Source: Tadawul).

### Adeer Real Estate Secures Riyadh Brokerage Contract

Adeer Real Estate signed a contract with SEDCO Capital to provide brokerage services for a Riyadh land acquisition, earning a SAR23mn commission settled as in-kind fund units (Source: Tadawul).

### Flynas Expands with New Syrian Airline Venture

Flynas partnered with the Syrian Civil Aviation Authority to establish "flynas Syria," a new low-cost carrier with flynas holding a 49% ownership stake. (Source: Tadawul).

## Corporate events

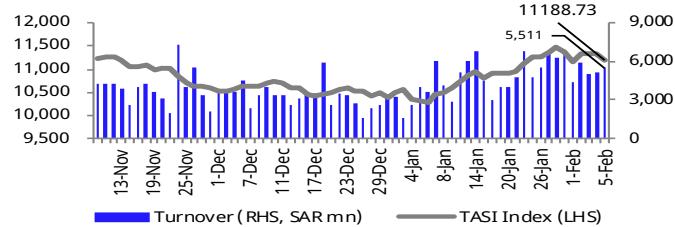
- Today is the ex-dividend date for BJAZ, JADWA REIT ALHARAMAIN, and JADWA REIT SAUDI.

## Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	-0.3	-0.7	7.4	17.4
Materials	-3.0	-4.0	9.2	48.3
Capital Goods	-1.7	-2.9	4.1	22.5
Commercial	-0.7	-0.2	-1.1	19.3
Transportation	-1.7	-1.7	-2.4	17.7
Consumer Durables	-1.9	-3.2	0.0	NA
Consumer Services	-1.9	-2.8	-4.3	29.1
Media	-5.2	-8.0	-9.4	NM*
Retailing	-1.2	0.0	1.8	22.1
Food & Staples	-0.8	-0.4	4.6	16.8
Food & Beverages	-1.5	-5.1	-2.2	15.0
Health Care	-1.7	-2.3	1.3	28.1
Pharma	0.0	2.5	4.3	22.5
Diversified Financials	-1.6	-3.0	3.9	25.2
Software & Services	-2.6	-9.4	-6.3	21.3
Real Estate	-2.2	-3.9	6.3	29.4
Insurance	-2.3	-2.0	12.2	22.3
REIT	-0.1	0.1	2.6	NA
Banks	-0.9	-0.6	10.4	11.9
Telecom	-1.1	-1.2	3.2	15.2
Utilities	-1.8	-0.5	0.5	37.5

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)
<b>Top Gainers</b>				
Almajdiah	9.91	5.4	2.2	22.0
Al Aziziah REIT	4.48	4.7	0.6	2.8
Almajed Oud	161.20	2.8	0.2	35.2
Cenomi Retail	17.17	2.5	3.9	66.4
Almawarid	125.70	1.4	0.1	10.6
<b>Top Losers</b>				
SRMG	107.00	-6.9	0.2	16.8
Cherry	28.88	-6.2	0.7	20.5
Maaden	72.55	-5.4	3.0	216.5
AMAK	102.00	-5.4	0.9	88.2
MARAFIQ	31.36	-4.6	1.1	34.8

## TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
Jadwa REIT Saudi	11.43	11.59	1.4	2.3
Jarir	14.31	14.56	1.7	33.1
Bonyan REIT	9.47	9.69	2.3	0.2
Albabtain	69.95	72.00	2.9	14.5
ADES	18.78	19.38	3.2	42.1
<b>52 Week Low</b>				
Lazurde	11.32	11.32	0.0	1.9
Jamjoom Pharma	133.40	133.40	0.0	6.0
Al Hammadi	26.26	26.26	0.0	13.4
Aminatit	14.85	14.85	0.0	8.5
TADCO	7.09	7.09	0.0	1.8

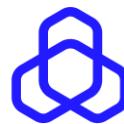
## TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.60	-0.2	-4.0	564.2
Al Rajhi	107.00	-0.2	-3.2	309.4
ACWA Power	187.20	-1.7	-6.2	91.4
SNB	43.50	-2.7	-21.2	377.4
STC	44.28	-1.1	-4.3	82.4

## TASI - Most Active by Value Traded

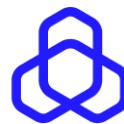
Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	25.60	-0.2	22.1	564.2
SNB	43.50	-2.7	8.7	377.4
Al Rajhi	107.00	-0.2	2.9	309.4
Rasan	133.90	-4.3	1.8	248.8
Maaden	72.55	-5.4	3.0	216.5

Data Sources: Bloomberg



**SUMMARY OF OUR COVERAGE**

	<b>Mcap (SARmn)</b>	<b>Last Price</b>	<b>P/E (x)</b>		<b>EV/EBITDA (x)</b>	
			<b>2025E</b>	<b>2026E</b>	<b>2025E</b>	<b>2026E</b>
<b>Petchem</b>						
SABIC	1,66,500	55.5	71.2x	35.1x	9.7x	9.2x
Sipchem	10,641	14.5	NM	55.8x	12.2x	10.6x
SABIC Agri-Nutrients	59,695	125.4	13.3x	15.8x	11.3x	13.6x
Yansab	14,918	26.5	71.7x	85.5x	9.7x	9.5x
Advanced	6,370	24.5	22.1x	19.3x	17.2x	12.2x
<b>Building construction</b>						
ACC	2,140	21.4	18.9x	16.7x	8.9x	8.3x
YC	5,387	26.6	12.8x	10.9x	13.0x	11.7x
Saudi Cement	5,383	35.2	13.0x	12.2x	9.2x	8.8x
QACCO	4,690	42.4	15.9x	13.0x	15.3x	12.9x
YCC	2,370	15.1	16.2x	13.2x	7.7x	7.1x
SPCC	3,031	21.7	10.7x	9.1x	9.1x	8.3x
Najran Cement	1,088	6.4	10.5x	9.5x	7.1x	6.9x
Riyadh Cement	2,868	23.9	13.7x	12.9x	9.2x	9.0x
Bawan	2,772	46.2	19.5x	16.3x	15.4x	14.1x
Riyadh Cables	18,750	125.0	25.0x	22.9x	19.7x	18.3x
Marble Design	441	5.9	1.1x	1.0x	12.3x	11.4x
Saudi Ceramics	2,690	26.9	18.3x	13.0x	14.0x	11.5x
<b>Telecom</b>						
STC	2,21,400	44.3	15.1x	14.4x	8.3x	7.9x
Etihad Etisalat	52,514	68.2	15.3x	14.2x	7.7x	7.3x
Zain KSA	9,796	10.9	12.0x	11.0x	5.5x	5.4x
<b>Consumer</b>						
Almarai	41,740	41.7	17.2x	16.4x	9.6x	9.1x
Savola Group	6,843	22.8	11.9x	10.3x	5.0x	4.7x
SADAFCO	7,638	235.0	15.8x	16.1x	10.0x	11.9x
NADEC	5,309	17.6	12.2x	12.1x	5.8x	5.5x
Almunajem	3,156	52.6	12.3x	10.6x	12.3x	10.8x
First Mills	2,708	48.8	11.1x	14.6x	11.1x	12.8x
Modern Mills	2,211	27.0	10.1x	12.7x	9.6x	11.2x
Tanmiah	1,131	56.6	10.9x	9.5x	6.5x	5.9x
Entaj	860	28.7	10.1x	7.7x	8.7x	7.3x
Jarir	17,172	14.3	17.4x	18.4x	14.0x	14.6x
A.Othaim Market	5,823	6.5	18.0x	18.0x	9.5x	9.1x
eXtra	7,032	87.9	13.9x	12.5x	8.4x	7.5x
BinDawood	5,441	4.8	17.9x	16.1x	8.5x	8.2x
Leejam Sports	5,081	97.0	15.4x	13.5x	8.7x	7.7x
Jahez	2,824	13.5	16.4x	14.3x	8.7x	7.6x
<b>Healthcare</b>						
Dallah Health	11,854	116.7	19.0x	17.8x	15.3x	14.1x
Mouwasat	13,420	67.1	17.3x	17.4x	12.1x	11.3x
Care	7,041	157.0	19.5x	18.5x	14.4x	13.3x
Al Hammadi	4,202	26.3	13.3x	13.8x	10.2x	10.1x
Saudi German Health	3,129	34.0	12.4x	12.1x	8.2x	8.1x
Fakeeh Care	7,925	34.2	22.9x	21.8x	13.8x	11.7x
Sulaiman Al Habib	89,250	255.0	30.1x	23.4x	23.8x	19.8x
<b>Pharma</b>						
SPIMACO	3,614	30.1	21.5x	18.8x	11.5x	10.2x
Jamjoom Pharma	9,338	133.4	20.5x	18.3x	17.8x	16.1x
Avalon Pharma	2,342	117.1	23.4x	20.2x	18.3x	16.1x
Astra Industrial	11,600	145.0	17.1x	16.1x	12.4x	11.9x



	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
<b>Insurance</b>						
Bupa Arabia	24,300	162.0	22.0x	20.4x	NA	NA
Tawuniya	20,550	137.0	22.5x	20.1x	NA	NA
GIG	1,268	24.2	13.6x	12.9x	NA	NA
Malath Insurance	485	9.7	6.4x	5.5x	NA	NA
Walaa	1,367	10.7	8.3x	8.3x	NA	NA
Saudi Re	4,602	27.1	19.6x	17.0x	NA	NA
<b>Energy</b>						
Saudi Aramco	61,95,200	25.6	16.3x	15.4x	7.5x	7.0x
Arabian Drilling	8,864	99.6	17.3x	14.2x	7.2x	7.0x
Aldrees	11,960	119.6	29.3x	25.8x	12.7x	11.3x
ADES	21,204	18.8	23.5x	18.8x	10.1x	9.3x
Luberef	17,196	101.9	13.1x	14.4x	10.3x	11.3x
<b>IT</b>						
MIS	5,292	176.4	46.6x	40.4x	7.5x	7.0x
Solutions	26,604	221.7	16.2x	15.3x	7.2x	7.0x
Tam Development	293	80.1	4.3x	3.5x	10.1x	9.3x
ELM	54,320	679.0	23.7x	19.8x	10.3x	11.3x
2P	2,439	7.4	10.3x	8.5x	11.4x	9.6x
Rasan	10,378	133.9	47.1x	37.9x	41.6x	33.2x
<b>Tourism and Logistics</b>						
Theeb	2,229	33.8	7.8x	7.0x	6.0x	5.7x
Budget Saudi	4,682	59.9	13.3x	11.9x	6.4x	6.0x
Lumi	2,490	45.3	12.4x	11.6x	5.6x	5.4x
Seera	7,710	25.7	61.2x	27.6x	10.7x	8.9x
Catrion	6,499	79.3	23.4x	16.3x	14.3x	11.2x
SGS	6,715	35.7	17.0x	13.3x	10.2x	8.5x
SISCO Holding	2,322	28.5	26.6x	21.7x	5.1x	4.8x
SAL	14,064	175.8	21.9x	19.8x	17.8x	16.1x
<b>Real Estate</b>						
Al Akaria	5,198	13.9	10.9x	11.0x	8.2x	8.2x
Cenomi	8,849	18.6	23.6x	12.9x	15.2x	12.5x
Retal	6,105	12.2	16.3x	13.4x	14.9x	12.3x
Arriyadh	4,700	20.1	26.1x	23.4x	21.4x	17.0x
<b>Staffing</b>						
SMASCO	2,380	6.0	13.7x	12.1x	9.4x	8.5x
Tamkeen	1,414	53.4	15.7x	14.4x	12.4x	11.5x
Maharah	2,898	6.1	20.3x	15.3x	16.7x	12.8x
Al Mawarid	1,886	125.7	16.8x	14.4x	11.3x	9.4x
<b>Others</b>						
Tadawul Group	18,660	155.5	24.4x	22.1x	20.8x	18.5x
AWPT	4,235	121.0	16.1x	13.2x	12.2x	10.4x
ACWA Power	1,43,487	187.2	46.9x	35.5x	31.8x	26.4x
AMAK	9,180	102.0	34.0x	22.2x	15.6x	11.6x
Equipment House	932	31.1	12.7x	10.7x	10.2x	9.0x
Miahona	2,733	17.0	29.8x	48.5x	21.0x	31.5x
Academy of Learning	999	7.4	11.7x	8.6x	12.7x	9.9x
UIHC	1,886	150.9	15.9x	14.0x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

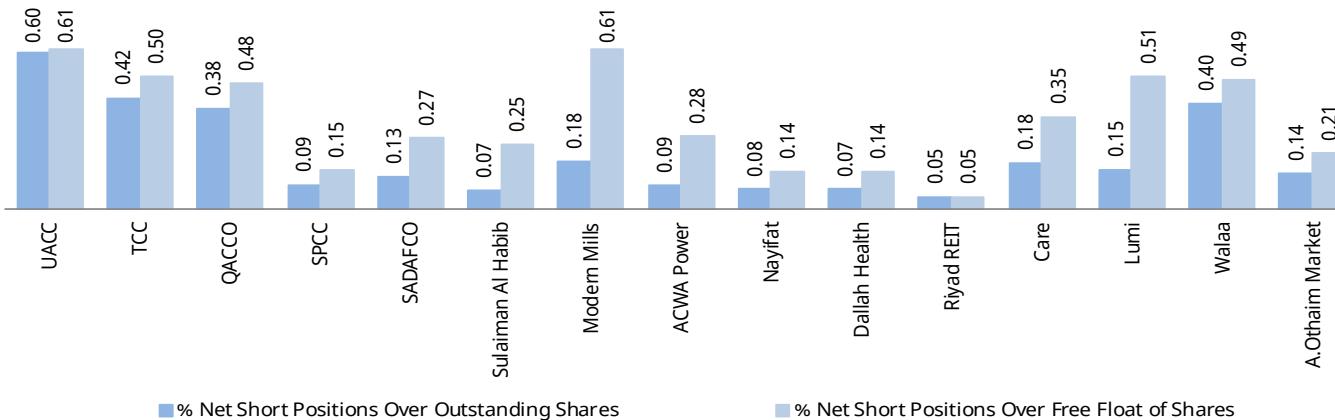


**SBL Positions - Top Stocks**

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	877.1	19.7%	10.8%	85.8	0.0%	0.1%	2.9
ACWA Power	271.8	6.1%	21.6%	48.3	0.2%	0.4%	2.5
Solutions	202.1	4.5%	8.5%	15.9	0.8%	3.8%	6.5
Alinma	150.8	3.4%	-16.9%	(30.7)	0.2%	0.2%	0.7
Dallah Health	136.9	3.1%	-5.6%	(8.1)	1.2%	2.4%	13.5
SAL	134.9	3.0%	14.5%	17.1	1.0%	1.9%	4.5
Aldawaa	102.9	2.3%	45.2%	32.0	2.4%	3.7%	11.6
A.Othaim Market	102.2	2.3%	10.3%	9.5	1.8%	2.7%	8.8
Tadawul Group	100.5	2.3%	-0.1%	(0.1)	0.5%	1.3%	0.8
Mouwasat	91.0	2.0%	93.2%	43.9	0.7%	0.8%	3.3
Sabic Agri-Nutrients	85.5	1.9%	0.3%	0.3	0.1%	0.3%	0.9
QACCO	83.0	1.9%	-29.9%	(35.5)	1.8%	2.2%	13.8
Cenomi Retail	80.7	1.8%	24.1%	15.7	4.1%	8.2%	4.3
Care	73.6	1.7%	60.7%	27.8	1.0%	2.1%	5.6
Alarabia	70.8	1.6%	2.7%	1.8	1.1%	2.1%	4.0
Bupa Arabia	66.4	1.5%	-2.4%	(1.6)	0.3%	0.5%	1.4
Tasnee	61.2	1.4%	2.9%	1.7	1.0%	1.0%	6.7
Zain KSA	60.2	1.4%	-1.4%	(0.8)	0.6%	1.0%	3.5
Almarai	56.5	1.3%	13.3%	8.0	0.1%	0.1%	1.7
SRMG	49.9	1.1%	-14.1%	(8.2)	0.6%	0.6%	4.7

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
<b>Total</b>	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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### Contact us

**Dr. Sultan Altowaim**  
Head of Research  
Tel: +966 11 836 5468  
Email: [AltowaimS@alrajhi-capital.sa](mailto:AltowaimS@alrajhi-capital.sa)

**Al Rajhi Capital**  
Research Department  
Head Office, King Fahad Road  
P.O. Box 5561, Riyadh 11432  
Kingdom of Saudi Arabia  
Email: [research@alrajhi-capital.com](mailto:research@alrajhi-capital.com)

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