

Daily Market Report

Saudi Arabia Stock Exchange
10 February 2026

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,195	-0.2	0.1	6.7
MT30	1,509	0.0	0.0	8.8
DSM	11,502	0.8	1.3	6.9
KSE	9,312	-0.2	0.5	-2.0
ADSM	10,629	0.6	0.6	6.4
DFM	6,774	1.2	1.2	12.0
MSM30	6,761	3.0	5.2	15.2
BSE	2,056	-0.2	-0.2	-0.5
MSCI GCC	800	0.2	0.5	8.9
Global Indices				
DJ Industrial	50,136	0.0	0.0	4.3
S&P 500	6,965	0.5	0.5	1.7
Nasdaq	23,239	0.9	0.9	0.0
FTSE 100	10,386	0.2	0.2	4.6
DAX	25,015	1.2	1.2	2.1
CAC 40	8,323	0.6	0.6	2.1
Nikkei 225	56,364	3.9	3.9	12.0
Hang seng	27,027	1.8	1.8	5.4
Kospi	5,298	4.1	4.1	25.7
Shanghai Composite	4,123	1.4	1.4	3.9
ASX 200	5,591	0.2	0.2	4.5
Sensex	84,066	0.6	0.6	-1.4
MSCI World	4,571	0.9	0.9	3.2
MSCI EM	1,540	2.2	2.2	9.6

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	69.04	1.5	1.5	14.1
WTI Crude (\$/bbl)	64.36	1.3	1.3	12.5
Natural Gas (\$mmbtu)	3.14	-8.3	-8.3	0.3
Gold Spot (\$/Oz)	5,057.80	1.9	1.9	17.1
Silver Spot (\$/Oz)	83.40	7.1	7.1	16.4
Steel (\$/ton)	977.00	0.0	0.0	4.5
Iron Ore (CNY/MT)	761.50	-0.5	-0.5	1.1
Copper (\$/MT)	13,099.13	1.4	1.4	5.2
Zinc (\$/MT)	3,351.77	0.8	0.8	8.8
Currencies				
Dollar Index	96.82	-0.8	-0.8	-1.5
Euro	0.84	-0.8	-0.8	1.4
Japanese Yen	155.88	-0.9	-0.9	0.5
Sterling Pound	0.73	-0.6	-0.6	1.6
Chinese Yuan	6.92	-0.2	-0.2	0.9

Data Sources: Bloomberg

Global commentary

- S&P and Nasdaq rise as Tech Rebound**
The S&P 500 and Nasdaq rose on Monday as technology stocks rebounded from an AI-led selloff while investors awaited economic data for Federal Reserve interest rate cues. The S&P 500 and Nasdaq advanced 0.5% and 0.9%, respectively. While Dow Jones closed flat. (Source: Reuters).
- Euro Optimism boosts mining and defense stocks**
European stocks rose on Monday as strong Eurozone investor confidence and gains in mining and defense sectors amid geopolitical tensions and awaited U.S. economic data. The FTSE 100, DAX, and CAC 40 advanced 0.2%, 1.2%, and 0.6%, respectively (Source: CNBC)
- Takaichi victory sparks market rally**
Asian stocks rose for a second day on Tuesday, boosted by a continued rally in Tokyo after Prime Minister Sanae Takaichi's weekend election victory (Source: Reuters).
- Oil prices ease despite tensions**
Oil prices eased on Tuesday morning as traders assessed supply risks following U.S. maritime guidance for the Strait of Hormuz amid Washington-Tehran tensions (Source: Reuters).
- Gold slips before US data release.**
Gold prices fell on Tuesday morning but remained above USD5,000 per ounce as investors awaited U.S. jobs and inflation data for clues on the Federal Reserve's interest rate path (Source: Reuters)

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
10-Feb	US Retail Sales (MoM) (Dec)	-	0.50%	0.60%
10-Feb	US ADP Employment Change 4-week average	-	-	7.75K
12-Feb	US Initial Jobless Claims	-	235K	231K
13-Feb	US Consumer Price Index (YoY) (Jan)	-	2.50%	2.70%
13-Feb	EUR Gross Domestic Product s.a. (YoY) (Q4)	-	1.30%	1.40%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.66	3.80	-	-0.68
Term SOFR	3.67	3.64	3.43	-0.66
SAIBOR	4.71	4.90	4.75	-0.51
EIBOR	3.61	3.50	3.63	-0.80

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 10/Feb/2026 6:22 AM

Saudi commentary

- TASI closes lower**
 On Monday, the TASI closed at 11,195.45 (-0.19%), with 9 out of 21 sectors finishing in the green. The leading gains were seen in Telecommunication Services (+0.91%) and Insurance (+0.63%), while Commercial & Professional Svc (-1.70%) and Pharma, Biotech & Life Science (-1.36%) were the key laggards. Market breadth was weak, with 84 gainers versus 172 losers and a daily turnover of SAR 4.4bn.
- Jamjoom Fashion's Q4 profit jumps 15.7%**
 Jamjoom Fashion Trading Co. reported a 15.7% YoY increase in Q4 net profit to SAR 19.6 mn, driven by net store expansion and the closure of underperforming locations. (Source: Tadawul).
- RIDEC and SALIC sign logistics MoU**
 RIDEC signed a one-year MoU with PIF subsidiary SALIC to enhance food security and agricultural infrastructure by developing supply chains, logistics, and modern sorting centers across the Kingdom. (Source: Tadawul).
- Abo Moati profit sinks on lower sales**
 Abo Moati Bookstores' current quarter net profit dropped 38.3% YoY to SAR 5.76 mn due to declining sales and a decrease in other income (Source: Tadawul).
- Mutakamela Insurance profit halves on investment slump**
 Mutakamela Insurance Co. reported a 51.2% YoY drop in 2025 net profit to SAR 7.4 mn, primarily due to a 46% decline in net investment income (Source: Tadawul).

Corporate events

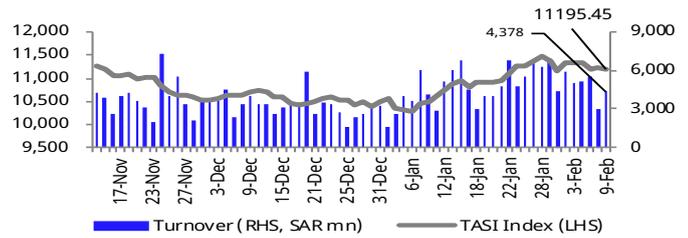
- Today is the ex-dividend date for Al RAJHI REIT, ALKHABEER REIT and ALDAWAA.
- Today is the eligibility date for ALMAWARID bonus shares.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	0.7	0.3	7.7	17.3
Materials	0.0	0.6	9.8	NM*
Capital Goods	0.4	-0.4	3.6	22.4
Commercial	-1.7	-0.9	-1.9	19.2
Transportation	-0.4	0.2	-2.2	17.8
Consumer Durables	-0.8	0.1	0.1	NA
Consumer Services	0.5	1.1	-3.3	27.7
Media	0.1	-1.3	-10.6	NM*
Retailing	0.1	-0.3	1.4	22.0
Food & Staples	-0.1	0.2	4.8	16.8
Food & Beverages	-0.7	0.4	-1.8	15.0
Health Care	-0.3	0.2	1.4	28.2
Pharma	-1.4	-2.4	1.8	22.0
Diversified Financials	-1.1	0.3	4.2	25.3
Software & Services	0.5	1.1	-5.3	21.6
Real Estate	-0.6	0.7	7.1	29.6
Insurance	0.6	0.3	12.6	22.3
REIT	0.0	-0.1	2.5	NA
Banks	-0.6	-0.3	10.0	11.9
Telecom	0.9	0.6	3.9	15.3
Utilities	-1.1	-0.3	0.2	39.0

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				
Americana	1.79	9.8	44.9	80.4
Cenomi Retail	18.36	9.4	5.3	95.0
Advanced	25.82	8.0	2.3	56.7
Al Kathiri	2.21	6.3	11.5	25.0
Thimar	38.52	4.7	0.8	29.5
Top Losers				
East Pipes	150.00	-4.5	0.5	77.2
BJAZ	12.00	-4.4	7.8	93.3
Alkhaleej Trng	18.90	-4.1	0.5	10.1
Almawarid	120.50	-3.8	0.2	23.6
Tasheel	145.00	-3.5	0.1	14.2

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Jadwa REIT Saudi	11.42	11.59	1.5	0.8
Albahrain	70.65	72.00	1.9	21.5
Bonyan REIT	9.50	9.69	2.0	0.4
SABIC Agri-Nutrients	126.30	129.60	2.6	74.1
Jarir	14.18	14.56	2.7	17.1
52 Week Low				
Lumi	44.74	44.74	0.0	4.3
SADAFCO	228.00	227.80	0.1	13.9
SACO	25.06	25.02	0.2	1.8
Lazurde	11.32	11.30	0.2	0.4
Jouf Cement	6.01	5.99	0.3	1.3

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.68	0.7	11.9	248.4
Al Rajhi	107.00	-0.5	-8.1	271.5
ACWA Power	187.00	-1.4	-4.9	68.0
SNB	43.32	-1.5	-12.0	190.6
STC	44.60	0.4	1.4	101.5

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	107.00	-0.5	2.5	271.5
Saudi Aramco	25.68	0.7	9.7	248.4
Alinma	28.60	1.3	7.1	200.4
SNB	43.32	-1.6	4.4	190.6
Maaden	72.95	-0.9	1.7	126.4

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,66,800	55.6	71.3x	35.2x	9.7x	9.2x
Sipchem	10,685	14.6	NM	56.0x	12.2x	10.6x
SABIC Agri-Nutrients	60,123	126.3	13.4x	15.9x	11.4x	13.7x
Yansab	15,143	26.9	72.8x	86.8x	9.9x	9.7x
Advanced	6,713	25.8	23.3x	20.3x	17.6x	12.5x
Building construction						
ACC	2,131	21.3	18.9x	16.6x	8.9x	8.3x
YC	5,472	27.0	13.0x	11.0x	13.2x	11.8x
Saudi Cement	5,309	34.7	12.8x	12.0x	9.1x	8.7x
QACCO	4,668	42.2	15.9x	12.9x	15.2x	12.8x
YCC	2,381	15.1	16.3x	13.3x	7.7x	7.1x
SPCC	3,066	21.9	10.8x	9.3x	9.1x	8.4x
Najran Cement	1,095	6.4	10.6x	9.6x	7.2x	6.9x
Riyadh Cement	2,885	24.0	13.7x	12.9x	9.3x	9.0x
Bawan	2,888	48.1	20.3x	17.0x	15.8x	14.5x
Riyadh Cables	18,375	122.5	24.5x	22.5x	19.3x	17.9x
Marble Design	448	6.0	1.1x	1.0x	12.4x	11.6x
Saudi Ceramics	2,700	27.0	18.4x	13.0x	14.0x	11.5x
Telecom						
STC	2,23,000	44.6	15.2x	14.5x	8.3x	8.0x
Etihad Etisalat	52,822	68.6	15.4x	14.3x	7.8x	7.3x
Zain KSA	9,751	10.9	12.0x	10.9x	5.5x	5.4x
Consumer						
Almarai	42,100	42.1	17.3x	16.5x	9.6x	9.1x
Savola Group	6,864	22.9	11.9x	10.3x	5.0x	4.7x
SADAFCO	7,410	228.0	15.3x	15.6x	9.7x	11.5x
NADEC	5,318	17.6	12.2x	12.1x	5.8x	5.6x
Almunajem	3,180	53.0	12.4x	10.7x	12.4x	10.9x
First Mills	2,706	48.8	11.1x	14.6x	11.1x	12.8x
Modern Mills	2,191	26.8	10.0x	12.6x	9.5x	11.1x
Tanmiah	1,144	57.2	11.0x	9.6x	6.6x	5.9x
Entaj	861	28.7	10.1x	7.7x	8.7x	7.3x
Jarir	17,016	14.2	17.2x	18.2x	13.8x	14.5x
A.Othaim Market	5,868	6.5	18.1x	18.1x	9.6x	9.2x
eXtra	7,040	88.0	13.9x	12.5x	8.4x	7.5x
BinDawood	5,521	4.8	18.2x	16.3x	8.6x	8.2x
Leejam Sports	5,029	96.0	15.3x	13.4x	8.7x	7.6x
Jahez	2,883	13.7	16.8x	14.6x	9.0x	7.8x
Healthcare						
Dallah Health	11,783	116.0	18.9x	17.7x	15.2x	14.0x
Mouwasat	13,400	67.0	17.3x	17.4x	12.1x	11.3x
Care	7,086	158.0	19.6x	18.6x	14.5x	13.4x
Al Hammadi	4,211	26.3	13.4x	13.9x	10.2x	10.1x
Saudi German Health	3,128	34.0	12.4x	12.0x	8.2x	8.1x
Fakeeh Care	8,032	34.6	23.2x	22.1x	13.9x	11.8x
Sulaiman Al Habib	89,250	255.0	30.1x	23.4x	23.8x	19.8x
Pharma						
SPIMACO	3,564	29.7	21.2x	18.6x	11.3x	10.1x
Jamjoom Pharma	8,953	127.9	19.7x	17.5x	17.1x	15.4x
Avalon Pharma	2,320	116.0	23.2x	20.0x	18.1x	15.9x
Astra Industrial	11,120	139.0	16.4x	15.4x	11.9x	11.4x

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	24,210	161.4	21.9x	20.3x	NA	NA
Tawuniya	20,400	136.0	22.3x	19.9x	NA	NA
GIG	1,278	24.3	13.8x	13.0x	NA	NA
Malath Insurance	492	9.8	6.5x	5.6x	NA	NA
Walaa	1,378	10.8	8.4x	8.4x	NA	NA
Saudi Re	4,486	26.4	19.1x	16.6x	NA	NA
Energy						
Saudi Aramco	62,14,560	25.7	16.4x	15.5x	7.5x	7.1x
Arabian Drilling	8,642	97.1	16.8x	13.9x	7.1x	6.8x
Aldrees	11,990	119.9	29.4x	25.9x	12.7x	11.3x
ADES	20,526	18.2	22.7x	18.2x	9.9x	9.2x
Luberef	17,753	105.2	13.5x	14.9x	10.7x	11.7x
IT						
MIS	5,352	178.4	47.1x	40.9x	7.5x	7.1x
Solutions	27,000	225.0	16.5x	15.6x	7.1x	6.8x
Tam Development	293	80.1	4.3x	3.5x	9.9x	9.2x
ELM	55,000	687.5	24.0x	20.0x	10.7x	11.7x
2P	2,435	7.4	10.3x	8.5x	11.4x	9.6x
Rasan	10,696	138.0	48.6x	39.1x	42.9x	34.3x
Tourism and Logistics						
Theeb	2,256	34.2	7.9x	7.1x	6.0x	5.8x
Budget Saudi	4,588	58.7	13.1x	11.6x	6.3x	5.9x
Lumi	2,461	44.7	12.2x	11.4x	5.6x	5.3x
Seera	7,740	25.8	61.4x	27.7x	10.8x	9.0x
Catrion	6,458	78.8	23.2x	16.2x	14.2x	11.1x
SGS	6,576	35.0	16.6x	13.1x	10.0x	8.3x
SISCO Holding	2,326	28.5	26.6x	21.8x	5.1x	4.8x
SAL	14,240	178.0	22.2x	20.0x	18.1x	16.3x
Real Estate						
Al Akaria	5,404	14.4	11.3x	11.4x	8.4x	8.4x
Cenomi	9,020	19.0	24.0x	13.2x	15.4x	12.5x
Retal	6,085	12.2	16.2x	13.4x	14.8x	12.3x
Arriyadh	4,641	19.8	25.8x	23.1x	21.0x	16.7x
Staffing						
SMASCO	2,356	5.9	13.5x	11.9x	9.3x	8.4x
Tamkeen	1,406	53.1	15.6x	14.3x	12.4x	11.4x
Maharah	2,907	6.1	20.4x	15.3x	16.7x	12.9x
Al Mawarid	1,808	120.5	16.1x	13.9x	10.8x	9.0x
Others						
Tadawul Group	18,756	156.3	24.5x	22.2x	20.9x	18.6x
AWPT	4,197	119.9	15.9x	13.1x	12.1x	10.4x
ACWA Power	1,43,334	187.0	46.9x	35.5x	31.7x	26.4x
AMAK	9,243	102.7	34.2x	22.3x	15.7x	11.7x
Equipment House	930	31.0	12.7x	10.7x	10.2x	9.0x
Miahona	2,702	16.8	29.5x	48.0x	20.8x	31.2x
Academy of Learning	975	7.2	11.5x	8.4x	12.4x	9.7x
UIHC	1,808	145.0	15.3x	13.4x	NA	NA

Source: Bloomberg, AlRajhi Capital

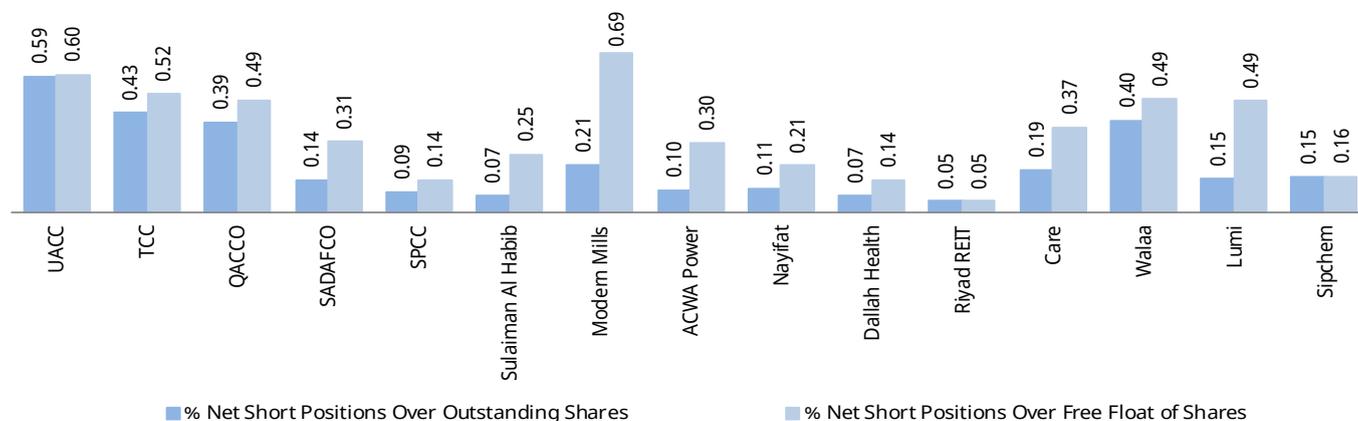
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	741.1	17.1%	-5.6%	(44.1)	0.0%	0.1%	2.4
ACWA Power	312.7	7.2%	38.9%	87.6	0.2%	0.4%	2.8
Solutions	222.5	5.1%	20.1%	37.2	0.8%	4.1%	7.1
Alinma	151.4	3.5%	-15.8%	(28.4)	0.2%	0.2%	0.7
SAL	136.6	3.1%	16.1%	19.0	1.0%	1.9%	4.5
Dallah Health	136.1	3.1%	-4.0%	(5.7)	1.2%	2.4%	13.3
A.Othaim Market	103.0	2.4%	12.5%	11.4	1.8%	2.7%	8.9
Aldawaa	102.1	2.3%	42.4%	30.4	2.4%	3.7%	11.5
Mouwasat	90.8	2.1%	94.8%	44.2	0.7%	0.8%	3.4
Tadawul Group	89.5	2.1%	-11.8%	(12.0)	0.5%	1.2%	0.8
Cenomi Retail	87.2	2.0%	37.1%	23.6	4.1%	8.3%	3.7
Sabic Agri-Nutrients	86.1	2.0%	1.9%	1.6	0.1%	0.3%	0.9
QACCO	82.6	1.9%	-30.2%	(35.7)	1.8%	2.2%	15.5
Care	74.1	1.7%	62.0%	28.4	1.0%	2.1%	6.2
Alarabia	70.6	1.6%	5.4%	3.6	1.1%	2.1%	4.0
Bupa Arabia	66.1	1.5%	-2.8%	(1.9)	0.3%	0.5%	1.4
Tasnee	61.7	1.4%	5.4%	3.2	1.0%	1.0%	6.7
Zain KSA	60.0	1.4%	-1.3%	(0.8)	0.6%	1.0%	3.5
Almarai	57.0	1.3%	10.1%	5.9	0.1%	0.1%	1.8
SRMG	48.7	1.1%	-15.3%	(8.8)	0.6%	0.6%	4.5

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 (%)

	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	5-Feb-26
Saudi Individuals - Retail	1.62	1.66	1.68	1.69	1.63	1.64	1.62	1.63	1.60	1.59
Saudi Individuals - Others	7.76	7.95	7.84	7.85	7.87	7.89	7.78	7.84	7.83	7.78
Saudi Institutions - Corporates	17.00	17.09	17.03	16.99	16.97	16.86	16.78	16.81	16.76	16.74
Saudi Institutions - Mutual Funds	3.06	3.13	3.10	3.12	3.10	3.11	3.04	3.06	3.05	3.03
Saudi Institutions - GREs	64.35	63.78	64.04	64.01	64.09	64.13	64.46	64.25	64.31	64.43
Saudi Institutions - Institution DPMs	0.76	0.77	0.77	0.77	0.76	0.77	0.75	0.76	0.76	0.76
GCC	0.82	0.83	0.82	0.84	0.84	0.83	0.81	0.82	0.83	0.82
Foreign - QFIS	3.75	3.86	3.82	3.85	3.84	3.88	3.87	3.91	3.94	4.03
Foreign - Others	0.88	0.93	0.91	0.90	0.89	0.90	0.89	0.92	0.93	0.81
Total	100.00									

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

IMPORTANT DISCLOSURES FOR U.S. PERSONS

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