

## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	11,098	-0.8	-1.4	5.8
MT30	1,495	-0.6	-1.5	7.8
DSM	11,363	-0.6	-1.3	5.6
KSE	9,279	0.2	-0.1	-2.3
ADSM	10,624	0.0	-0.1	6.3
DFM	6,684	-0.3	-0.7	10.5
MSM30	7,307	0.3	1.8	24.5
BSE	2,054	0.2	0.1	-0.6
MSCI GCC	795	-0.5	-1.1	8.2

## Global Indices

	Close	1D%	WTD%	YTD%
DJ Industrial	49,533	0.1	0.1	3.1
S&P 500	6,843	0.1	0.1	0.0
Nasdaq	22,578	0.1	0.1	-2.9
FTSE 100	10,556	0.8	1.1	6.3
DAX	24,998	0.8	0.3	2.1
CAC 40	8,361	0.5	0.6	2.6
Nikkei 225	56,566	-0.4	-0.7	12.4
Hang seng	26,706	0.0	0.5	4.2
Kospi	5,507	0.0	0.0	30.7
Shanghai Composite	4,082	0.0	0.0	2.9
ASX 200	5,678	0.8	1.0	6.1
Sensex	83,451	0.2	1.0	-2.1
MSCI World	4,508	0.0	0.0	1.8
MSCI EM	1,556	-0.1	0.0	10.8

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	67.42	-1.8	-0.5	11.5
WTI Crude (\$/bbl)	62.33	-0.9	-0.9	8.9
Natural Gas (\$mmbtu)	3.03	-6.5	-6.5	-3.2
Gold Spot (\$/Oz)	4,877.89	-2.3	-3.3	12.9
Silver Spot (\$/Oz)	73.53	-4.0	-5.0	2.6
Steel (\$/ton)	980.00	0.1	0.1	4.8
Iron Ore (CNY/MT)	754.00	0.0	0.0	0.1
Copper (\$/MT)	12,510.13	-1.8	-2.1	0.5
Zinc (\$/MT)	3,252.00	-0.2	-1.7	5.5

## Currencies

	Close	0.2	0.2	-1.2
Dollar Index	97.16	0.2	0.2	-1.2
Euro	0.84	0.0	0.1	0.9
Japanese Yen	153.31	-0.1	0.4	2.2
Sterling Pound	0.74	0.4	0.6	0.7
Chinese Yuan	6.89	0.0	-0.2	1.3

Data Sources: Bloomberg

## Global commentary

### U.S. Stocks Eke Out Slight Gains

U.S. stocks eked out slight gains on Tuesday as technology shares rebounded and financial stocks provided support after an early-session struggle; the S&P 500, Dow Jones, and Nasdaq gained 0.1% each (Source: Reuters).

### European Markets Close Mostly Higher

European stocks closed mostly higher on Tuesday on optimism for central bank easing and geopolitical monitoring ahead of key U.S. data; the FTSE 100 and DAX gained 0.8% each, while the CAC 40 gained 0.5% (Source: CNBC).

### Asian Stocks Defy AI Worries

Asian stocks advanced on Wednesday morning, defying renewed artificial intelligence concerns that have continued to pressure on international markets (Source: CNBC).

### Oil Prices Dip on Iran Progress

Oil prices dipped on Wednesday morning as progress in U.S.-Iran talks signalled a de-escalation of tensions and a lower risk of Middle Eastern supply disruptions (Source: Reuters).

### Gold Falls Against Stronger Dollar

Gold prices fell on Wednesday morning as a stronger U.S. dollar pressured the prices, with declining U.S. Treasury yields offering little support (Source: Reuters).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
19-Feb	US Pending Home Sales (MoM) (Jan)	-	2.6%	-9.3%
20-Feb	EUR HCOB Composite PMI (Feb) Prel	-	-	51.30
20-Feb	US Core Personal Consumption	-	3.0%	2.8%
20-Feb	US Gross Domestic Product Annualized	-	3.0%	4.4%
20-Feb	US Global Manufacturing PMI	-	-	52.40

Data Sources: Al Rajhi Capital and FXStreet.

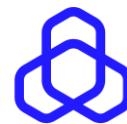
## Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.66	3.77	-	-0.69
Term SOFR	3.66	3.66	3.44	-0.67
SAIBOR	4.63	4.90	4.80	-0.55
EIBOR	3.57	3.56	3.69	-0.71

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.

Updated as of 18/Feb/2026 6:48 AM



## Saudi commentary

### TASI Closes Lower

On Tuesday, the TASI closed at 11,098.06 (-0.77%). Out of 21 sectors, only one ended in the green was Telecommunication Services (+0.74%), while the major laggards were Media and Entertainment (-3.30%) and Transportation (-2.04%). Market breadth was weak with 42 gainers against 218 losers, and daily turnover stood at SAR4.6bn.

### STC Net Profit Drops by 40%

STC reported a SAR 14.8bn net profit, a 39.94% YoY drop, though underlying growth reached 12.5% when excluding prior-year non-recurring gains from subsidiary sales (Source: Tadawul).

### Leejam Profit Falls by 33%

Leejam Sports reported a SAR 305 million net profit, a 33.26% YoY drop, primarily due to prior-year land sale gains and increased operational costs (Source: Tadawul).

### Care Profit Rises Despite High Base

Care reported a SAR 318.5 million net profit, an 8.07% YoY rise, driven by strong revenue growth and cost efficiencies despite a high prior-year base from one-off reversals (Source: Tadawul).

### Al-Aseel Profit Climbs on Margin Growth

Al-Aseel reported a SAR 100.11 million net profit, a 19.32% YoY rise, driven by improved profit margins from high-profit items and lower credit loss provisions (Source: Tadawul).

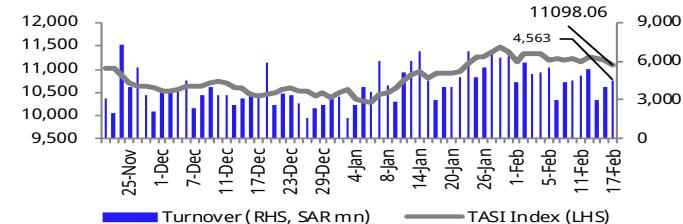
## Corporate events

- Today is the Cash Dividend Distribution date for BJAZ.

## Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	-0.6	-2.1	6.6	17.1
Materials	-1.2	-1.8	10.1	NM*
Capital Goods	-1.1	-0.9	4.9	20.9
Commercial	-1.2	-0.3	-3.0	19.0
Transportation	-2.0	-1.7	-3.4	17.4
Consumer Durables	-1.5	-1.9	-1.0	NA
Consumer Services	-1.7	-2.7	-1.7	28.1
Media	-3.3	-2.2	-12.9	NM*
Retailing	-0.9	1.1	3.2	23.2
Food & Staples	-1.0	-1.4	2.7	16.5
Food & Beverages	-0.6	-0.5	-1.8	14.8
Health Care	-1.7	-2.3	-0.1	27.6
Pharma	-1.5	1.7	3.5	22.4
Diversified Financials	-1.2	-1.4	2.9	25.5
Software & Services	-0.7	-2.8	-8.3	20.9
Real Estate	-0.1	2.4	8.0	29.8
Insurance	-0.1	-0.9	13.4	22.5
REIT	-0.6	-0.6	2.0	NA
Banks	-0.8	-1.7	8.0	11.6
Telecom	0.7	0.6	4.8	15.4
Utilities	-0.8	-1.9	-2.4	37.9

## TASI - Price & Turnover – 3-Month Trend



## TASI - Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
<b>Top Gainers</b>				
TECO	15.02	9.4	4.4	64.1
SHL	16.00	4.5	0.6	9.2
Almasar Alshamil	23.88	3.6	1.5	34.8
Dar Alarkan	19.70	3.0	2.0	37.8
BSF	19.30	2.6	9.1	175.3
<b>Top Losers</b>				
AMAK	96.00	-6.6	1.5	143.9
MIS	164.20	-5.1	0.1	16.8
NCLE	124.30	-4.6	0.0	2.6
Saudi Ceramics	27.30	-4.1	0.4	10.6
Alarabia	116.50	-4.1	0.1	9.5

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
EIC	14.39	14.46	0.5	39.9
SABIC Agri-Nutrients	128.00	129.60	1.3	60.0
BSF	19.30	19.64	1.8	175.3
Bonyan REIT	9.50	9.69	2.0	0.2
Jarir	14.25	14.56	2.2	13.8
<b>52 Week Low</b>				
NCLE	124.30	124.30	0.0	2.6
Red Sea	23.91	23.91	0.0	36.9
Raydan	18.82	18.81	0.1	0.9
Alomran	23.25	23.23	0.1	1.1
Lumi	43.76	43.72	0.1	6.0

## TASI - Heavy Weight Stocks

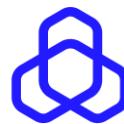
Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.44	-0.6	-10.6	133.7
Al Rajhi	104.60	-1.0	-17.8	325.8
ACWA Power	180.50	-0.8	-2.8	34.8
SNB	42.10	-1.2	-8.8	153.2
STC	44.80	0.0	0.0	76.3

## TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	104.60	-1.0	3.1	325.8
Rasan	142.00	2.1	1.8	251.4
BSF	19.30	2.6	9.1	175.3
Alinma	28.34	-1.6	5.7	161.7
SNB	42.10	-1.2	3.6	153.2

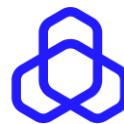
Data Sources: Bloomberg | Note: PE above 100 is considered as NM

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	1,71,150	57.1	73.1x	36.1x	10.0x	9.4x
Sipchem	11,176	15.2	NM	58.6x	12.7x	11.0x
SABIC Agri-Nutrients	60,933	128.0	13.6x	16.1x	11.6x	14.0x
Yansab	16,088	28.6	77.3x	92.3x	10.5x	10.3x
Advanced	6,672	25.7	23.1x	20.2x	17.6x	12.4x
<b>Building construction</b>						
ACC	2,282	22.8	20.2x	17.8x	9.5x	8.9x
YC	5,407	26.7	12.8x	10.9x	13.1x	11.7x
Saudi Cement	5,248	34.3	12.7x	11.9x	9.0x	8.6x
QACCO	4,767	43.1	16.2x	13.2x	15.6x	13.1x
YCC	2,377	15.1	16.2x	13.2x	7.7x	7.1x
SPCC	3,039	21.7	10.7x	9.2x	9.1x	8.4x
Najran Cement	1,091	6.4	10.5x	9.6x	7.2x	6.9x
Riyadh Cement	2,963	24.7	14.1x	13.3x	9.5x	9.3x
Bawan	2,737	45.6	19.2x	16.1x	15.2x	14.0x
Riyadh Cables	18,870	125.8	25.2x	23.1x	19.8x	18.4x
Marble Design	441	5.9	1.1x	1.0x	12.3x	11.4x
Saudi Ceramics	2,730	27.3	18.6x	13.2x	14.1x	11.6x
<b>Telecom</b>						
STC	2,24,000	44.8	15.3x	14.6x	8.3x	8.0x
Etihad Etisalat	53,400	69.4	15.6x	14.4x	7.8x	7.4x
Zain KSA	10,659	11.9	13.1x	11.9x	5.7x	5.6x
<b>Consumer</b>						
Almarai	42,460	42.5	17.5x	16.7x	9.7x	9.2x
Savola Group	6,780	22.6	11.8x	10.2x	5.0x	4.7x
SADAFCO	6,955	214.0	14.4x	14.6x	9.0x	10.8x
NADEC	5,339	17.7	12.3x	12.1x	5.9x	5.6x
Almunajem	3,105	51.8	12.1x	10.4x	12.1x	10.7x
First Mills	2,728	49.2	11.2x	14.7x	11.2x	12.9x
Modern Mills	2,187	26.7	9.9x	12.6x	9.5x	11.1x
Tanmiah	1,133	56.7	10.9x	9.5x	6.5x	5.9x
Entaj	838	27.9	9.8x	7.5x	8.6x	7.2x
Jarir	17,100	14.3	17.3x	18.3x	13.9x	14.5x
A.Othaim Market	5,733	6.4	17.7x	17.7x	9.4x	9.0x
eXtra	6,884	86.1	13.6x	12.3x	8.2x	7.4x
BinDawood	5,498	4.8	18.1x	16.2x	8.6x	8.2x
Leejam Sports	5,081	97.0	15.4x	13.5x	8.7x	7.7x
Jahez	2,598	12.4	15.1x	13.2x	7.6x	6.6x
<b>Healthcare</b>						
Dallah Health	11,366	111.9	18.2x	17.1x	14.8x	13.7x
Mouwasat	13,410	67.1	17.3x	17.4x	12.1x	11.3x
Care	7,050	157.2	19.5x	18.5x	14.4x	13.4x
Al Hammadi	4,198	26.2	13.3x	13.8x	10.2x	10.1x
Saudi German Health	3,181	34.6	12.6x	12.3x	8.3x	8.1x
Fakeeh Care	7,684	33.1	22.2x	21.1x	13.4x	11.4x
Sulaiman Al Habib	88,200	252.0	29.7x	23.1x	23.5x	19.6x
<b>Pharma</b>						
SPIMACO	3,634	30.3	21.6x	18.9x	11.5x	10.3x
Jamjoom Pharma	9,268	132.4	20.4x	18.1x	17.7x	16.0x
Avalon Pharma	2,248	112.4	22.5x	19.4x	17.6x	15.4x
Astra Industrial	10,760	134.5	15.8x	14.9x	11.5x	11.0x



	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
<b>Insurance</b>						
Bupa Arabia	24,900	166.0	22.5x	20.9x	NA	NA
Tawuniya	20,865	139.1	22.8x	20.4x	NA	NA
GIG	1,198	22.8	12.9x	12.2x	NA	NA
Malath Insurance	485	9.7	6.4x	5.5x	NA	NA
Walaa	1,467	11.5	8.9x	8.9x	NA	NA
Saudi Re	4,378	25.8	18.7x	16.2x	NA	NA
<b>Energy</b>						
Saudi Aramco	61,56,480	25.4	16.2x	15.3x	7.5x	7.0x
Arabian Drilling	8,170	91.8	15.9x	13.1x	6.8x	6.6x
Aldrees	12,670	126.7	31.1x	27.4x	13.2x	11.8x
ADES	20,052	17.8	22.2x	17.8x	9.7x	9.0x
Luberef	16,732	99.2	12.7x	14.0x	9.9x	10.8x
<b>IT</b>						
MIS	4,926	164.2	43.4x	37.6x	7.5x	7.0x
Solutions	24,672	205.6	15.0x	14.2x	6.8x	6.6x
Tam Development	296	81.0	4.3x	3.6x	9.7x	9.0x
ELM	54,200	677.5	23.6x	19.7x	9.9x	10.8x
2P	2,426	7.4	10.3x	8.4x	11.4x	9.5x
Rasan	11,006	142.0	50.0x	40.2x	44.2x	35.4x
<b>Tourism and Logistics</b>						
Theeb	2,240	34.0	7.8x	7.1x	6.0x	5.8x
Budget Saudi	4,600	58.9	13.1x	11.7x	6.3x	5.9x
Lumi	2,407	43.8	12.0x	11.2x	5.5x	5.3x
Seera	7,476	24.9	59.3x	26.8x	10.5x	8.7x
Catrion	6,400	78.1	23.0x	16.0x	14.1x	11.0x
SGS	6,426	34.2	16.2x	12.8x	9.7x	8.1x
SISCO Holding	2,366	29.0	27.1x	22.1x	5.2x	4.8x
SAL	14,024	175.3	21.9x	19.7x	18.0x	16.3x
<b>Real Estate</b>						
Al Akaria	5,438	14.5	11.4x	11.5x	8.5x	8.4x
Cenomi	8,883	18.7	23.7x	13.0x	15.3x	12.5x
Retal	6,135	12.3	16.4x	13.5x	14.9x	12.4x
Arriyadh	4,445	19.0	24.7x	22.1x	19.8x	15.7x
<b>Staffing</b>						
SMASCO	2,292	5.7	13.2x	11.6x	9.1x	8.2x
Tamkeen	1,346	50.8	14.9x	13.7x	11.8x	10.9x
Maharah	3,040	6.4	21.3x	16.0x	17.4x	13.4x
Al Mawrid	1,700	85.0	11.3x	9.8x	10.1x	8.5x
<b>Others</b>						
Tadawul Group	18,180	151.5	23.8x	21.6x	20.2x	18.0x
AWPT	4,375	125.0	16.6x	13.7x	12.5x	10.8x
ACWA Power	1,38,352	180.5	45.2x	34.2x	30.8x	25.6x
AMAK	8,640	96.0	32.0x	20.9x	14.7x	10.9x
Equipment House	926	30.9	12.6x	10.6x	10.2x	9.0x
Miahona	2,639	16.4	28.8x	46.9x	20.4x	30.6x
Academy of Learning	941	7.0	11.1x	8.1x	12.0x	9.4x
UIHC	1,700	146.5	15.4x	13.6x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

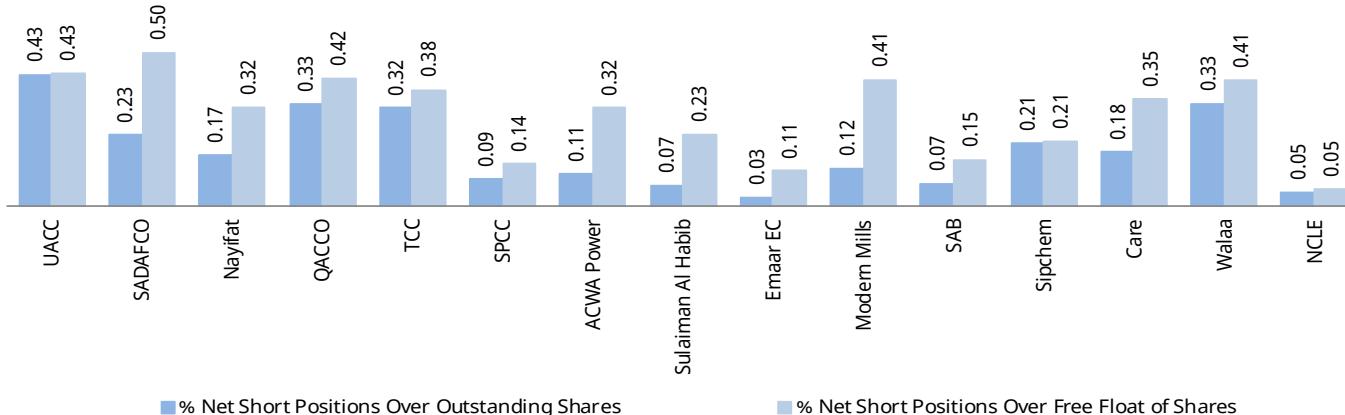


**SBL Positions - Top Stocks**

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	712.7	14.7%	-4.5%	(33.7)	0.0%	0.1%	2.5
ACWA Power	317.6	6.5%	-1.5%	(4.8)	0.2%	0.4%	3.3
Alinma	235.6	4.8%	55.1%	83.7	0.3%	0.4%	1.1
Sipchem	229.2	4.7%	-12.9%	(33.8)	2.1%	2.1%	6.6
Solutions	200.1	4.1%	-9.6%	(21.2)	0.8%	4.0%	4.8
SAL	125.8	2.6%	-7.1%	(9.7)	0.9%	1.8%	2.8
Dallah Health	124.2	2.6%	-10.3%	(14.2)	1.1%	2.3%	12.1
Yansab	105.4	2.2%	0.8%	0.8	0.7%	1.3%	5.6
Aldawaa	100.5	2.1%	-1.2%	(1.3)	2.4%	3.7%	10.9
Mouwasat	98.7	2.0%	24.0%	19.1	0.7%	0.9%	3.5
A.Othaim Market	96.8	2.0%	-7.0%	(7.3)	1.7%	2.6%	8.4
Tadawul Group	94.6	1.9%	5.1%	4.6	0.5%	1.3%	1.3
Cenomi Retail	87.3	1.8%	-0.6%	(0.5)	4.3%	8.5%	3.2
Sabic Agri-Nutrients	87.2	1.8%	0.4%	0.3	0.1%	0.3%	0.9
QACCO	86.5	1.8%	5.3%	4.4	1.8%	2.3%	16.9
Saudi Kayan	77.8	1.6%	19.1%	12.4	0.9%	1.4%	2.0
Care	72.9	1.5%	-1.3%	(0.9)	1.0%	2.1%	6.6
Alarabia	71.4	1.5%	1.2%	0.8	1.1%	2.2%	5.8
Bupa Arabia	68.0	1.4%	1.8%	1.2	0.3%	0.5%	1.7
Almarai	64.5	1.3%	-4.2%	(2.7)	0.2%	0.2%	2.2

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 (%)**

	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	12-Feb-26
Saudi Individuals - Retail	1.66	1.68	1.69	1.63	1.64	1.62	1.63	1.60	1.59	1.60
Saudi Individuals - Others	7.95	7.84	7.85	7.87	7.89	7.78	7.84	7.83	7.78	7.73
Saudi Institutions - Corporates	17.09	17.03	16.99	16.97	16.86	16.78	16.81	16.76	16.74	16.75
Saudi Institutions - Mutual Funds	3.13	3.10	3.12	3.10	3.11	3.04	3.06	3.05	3.03	2.99
Saudi Institutions - GRES	63.78	64.04	64.01	64.09	64.13	64.46	64.25	64.31	64.43	64.55
Saudi Institutions - Institution DPMs	0.77	0.77	0.77	0.76	0.77	0.75	0.76	0.76	0.76	0.75
GCC	0.83	0.82	0.84	0.84	0.83	0.81	0.82	0.83	0.82	0.82
Foreign - QFIS	3.86	3.82	3.85	3.84	3.88	3.87	3.91	3.94	4.03	4.02
Foreign - Others	0.93	0.91	0.90	0.89	0.90	0.89	0.92	0.93	0.81	0.79
<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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