

## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	11,155	0.5	-0.9	6.3
MT30	1,503	0.5	-0.9	8.4
DSM	11,389	0.2	-1.1	5.8
KSE	9,345	0.7	0.6	-1.6
ADSM	10,755	1.2	1.1	7.6
DFM	6,765	1.2	0.5	11.9
MSM30	7,294	-0.2	1.6	24.3
BSE	2,069	0.7	0.8	0.1
MSCI GCC	803	1.0	-0.1	9.2

## Global Indices

	Close	1D%	WTD%	YTD%
DJ Industrial	49,663	0.3	0.3	3.3
S&P 500	6,881	0.6	0.7	0.5
Nasdaq	22,754	0.8	0.9	-2.1
FTSE 100	10,686	1.2	2.3	7.6
DAX	25,278	1.1	1.5	3.2
CAC 40	8,429	0.8	1.4	3.4
Nikkei 225	57,144	1.0	0.4	13.5
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	5,743	1.2	2.1	7.3
Sensex	83,734	0.3	1.3	-1.7
MSCI World	4,541	0.7	0.7	2.5
MSCI EM	1,561	0.3	0.4	11.1

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	70.35	4.3	3.8	16.3
WTI Crude (\$/bbl)	65.19	4.6	3.7	13.9
Natural Gas (\$mmbtu)	3.01	-0.7	-7.2	-3.8
Gold Spot (\$/Oz)	4,977.56	2.0	-1.3	15.2
Silver Spot (\$/Oz)	77.20	5.0	-0.3	7.7
Steel (\$/ton)	982.00	0.2	0.3	5.0
Iron Ore (CNY/MT)	754.00	0.0	0.0	0.1
Copper (\$/MT)	12,816.75	2.5	0.3	2.9
Zinc (\$/MT)	3,321.67	2.1	0.4	7.8

## Currencies

	Close	0.6	0.8	-0.6
Dollar Index	97.70	0.6	0.8	-0.6
Euro	0.85	0.6	0.7	0.3
Japanese Yen	154.81	1.0	1.4	1.2
Sterling Pound	0.74	0.5	1.2	0.1
Chinese Yuan	6.89	0.1	-0.1	1.2

Data Sources: Bloomberg

## Global commentary

### Tech Recovery Lifts Wall Street Higher

Wall Street finished higher on Wednesday as Nvidia, Amazon, and other tech heavyweights recovered following recent artificial intelligence jitters; the S&P 500, Dow Jones, and Nasdaq advanced 0.6%, 0.3%, and 0.8%, respectively (Source: Reuters)

### European Stocks Rally on Earnings, Easing

European stocks closed higher on Wednesday on positive earnings, regional economic data, and expectations of central bank easing, bolstered by subsiding geopolitical tensions; the FTSE 100, CAC 40, and DAX advanced 1.2%, 0.8%, and 0.5%, respectively (Source: CNBC).

### Asia-Pacific Rises Post-Lunar New Year

Asia-Pacific markets rose on Thursday morning tracking Wall Street's tech gains as several regional bourses returned from the Lunar New Year holiday (Source: Reuters).

### Oil Rises Amid Regional Tensions

Oil prices advanced on Thursday morning as investors balanced U.S.-Iran diplomatic efforts against rising military activity in the region following the previous session's more than 4% surge (Source: Reuters).

### Gold Edges Higher Despite Stronger Dollar

Gold prices edged higher on Thursday morning, sustaining momentum despite a stronger dollar, as investors awaited U.S. inflation data following the previous day's 2% gain (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.

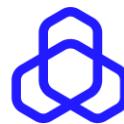
## Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.66	3.77	-	-0.68
Term SOFR	3.67	3.65	3.41	-0.67
SAIBOR	4.60	4.96	4.78	-0.46
EIBOR	3.57	3.59	3.63	-0.57

Data Sources: Bloomberg

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

Updated as of 19/February/2026 6:38 AM



## Saudi commentary

### • TASI Closed in Green

On Wednesday, the TASI advanced 0.52% to close at 11,155.45. Out of 21 sectors, 13 finished in the green, led by Software & Services (+3.13%) and Insurance (+2.87%), while Telecommunication Services (-1.84%) and Health Care Equipment & Svc (-1.44%) were the key laggards. Market breadth stood at 151 gainers vs 102 losers, with daily turnover at SAR3.8bn.

### • Armah Sports Profit Surges by 62%

Armah Sports Co. reported a 62% YoY net profit rise to SAR62mn, driven by revenue growth and operating leverage (Source: Tadawul).

### • Malath Insurance Profit Drops Amid Costs

Malath Insurance reported a 19.29% YoY net profit drop to SAR21.7mn, as a 51% surge in insurance service expenses outweighed gains in revenue and investment income (Source: Tadawul).

### • Shaker Profit Stable Despite FX Impact

Shaker reported a flat 0.2% YoY net profit rise to SAR81.7mn, as improved operating margins and cost management were offset by lower associate profits and foreign exchange impacts (Source: Tadawul).

### • Saudi Steel Pipe Profit Edges Higher

Saudi Steel Pipe Co. reported a 6.08% YoY net profit rise to SAR192mn, as land settlement compensation and lower finance charges offset a decrease in gross profit and volume (Source: Tadawul).

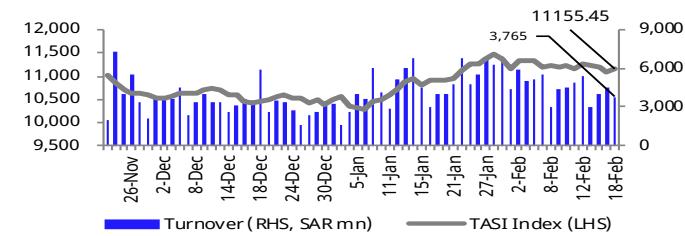
## Corporate events

- Today is the ex-dividend date for SADAFCO, TAMKEEN and SULAIMAN ALHABIB.
- Today is the cash dividend distribution date for SEDCO MULTI ASSET.
- Today is the eligibility date for BUDGET SAUDI bonus shares.

## Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	0.6	-1.5	7.3	17.2
Materials	0.0	-1.8	10.0	NM*
Capital Goods	1.6	0.7	6.5	21.2
Commercial	-0.2	-0.5	-3.2	18.9
Transportation	0.1	-1.6	-3.4	17.6
Consumer Durables	0.9	-1.0	-0.1	NA
Consumer Services	0.4	-2.3	-1.3	28.6
Media	0.9	-1.3	-12.1	NM*
Retailing	-0.1	1.0	3.1	23.1
Food & Staples	0.3	-1.1	3.1	16.5
Food & Beverages	0.5	-0.1	-1.4	14.9
Health Care	-1.4	-3.7	-1.6	27.5
Pharma	-0.4	1.2	3.1	22.3
Diversified Financials	-0.1	-1.5	2.8	25.5
Software & Services	3.1	0.3	-5.5	21.5
Real Estate	1.0	3.5	9.1	30.1
Insurance	2.9	1.9	16.6	23.1
REIT	0.2	-0.3	2.2	NA
Banks	1.0	-0.7	9.1	11.7
Telecom	-1.8	-1.2	2.9	15.1
Utilities	-0.2	-2.0	-2.6	37.0

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



## TASI - Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
<b>Top Gainers</b>				
Enaya	8.70	8.6	1.0	8.6
Bupa Arabia	179.30	8.0	0.4	61.1
Retal	13.00	6.0	3.4	43.6
ELM	712.50	5.2	0.2	108.4
AZM	24.30	4.7	0.4	9.3
<b>Top Losers</b>				
Care	141.50	-10.0	0.5	64.3
Yansab	27.20	-4.9	0.8	21.6
MBC Group	31.08	-4.1	0.2	7.7
Dallah Health	108.30	-3.2	0.1	7.2
SVCP	19.72	-2.9	0.0	0.9

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
BSF	19.88	19.94	0.3	164.1
EIC	14.94	15.07	0.9	84.0
Al Yamamah Steel	39.56	40.30	1.9	22.7
Bonyan REIT	9.51	9.69	1.9	0.3
SABIC Agri-Nutrients	126.60	129.60	2.4	41.3
<b>52 Week Low</b>				
SPPC	7.54	7.54	0.0	1.0
Dallah Health	108.30	108.00	0.3	7.2
ASLAK	17.74	17.68	0.3	1.1
Alujain	24.40	24.30	0.4	3.1
SAPTCO	9.14	9.10	0.4	2.5

## TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.60	0.6	10.6	113.7
Al Rajhi	105.00	0.4	6.5	262.0
ACWA Power	180.30	-0.1	-0.4	20.9
SNB	42.80	1.7	12.3	136.0
STC	43.60	-2.7	-10.7	257.1

## TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	105.00	0.4	2.5	262.0
STC	43.60	-2.7	5.9	257.1
BSF	19.88	3.0	8.3	164.1
SNB	42.80	1.7	3.2	136.0
Saudi Aramco	25.60	0.6	4.5	113.7

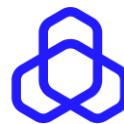
Data Sources: Bloomberg

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



**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	1,70,250	56.8	72.8x	35.9x	9.9x	9.3x
Sipchem	11,125	15.2	NM	58.3x	12.6x	11.0x
SABIC Agri-Nutrients	60,266	126.6	13.4x	15.9x	11.4x	13.8x
Yansab	15,300	27.2	73.5x	87.7x	9.9x	9.7x
Advanced	6,614	25.4	22.9x	20.0x	17.5x	12.4x
<b>Building construction</b>						
ACC	2,290	22.9	20.3x	17.9x	9.5x	8.9x
YC	5,326	26.3	12.6x	10.7x	12.9x	11.6x
Saudi Cement	5,223	34.1	12.6x	11.8x	9.0x	8.6x
QACCO	4,750	43.0	16.2x	13.2x	15.5x	13.0x
YCC	2,388	15.2	16.3x	13.3x	7.7x	7.1x
SPCC	2,996	21.4	10.6x	9.0x	9.0x	8.3x
Najran Cement	1,093	6.4	10.5x	9.6x	7.2x	6.9x
Riyadh Cement	2,952	24.6	14.1x	13.2x	9.5x	9.2x
Bawan	2,707	45.1	19.0x	15.9x	15.1x	13.9x
Riyadh Cables	19,065	127.1	25.4x	23.3x	20.0x	18.6x
Marble Design	439	5.9	1.1x	1.0x	12.2x	11.3x
Saudi Ceramics	2,734	27.3	18.6x	13.2x	14.1x	11.6x
<b>Telecom</b>						
STC	2,18,000	43.6	14.8x	14.2x	8.1x	7.8x
Etihad Etisalat	52,938	68.8	15.4x	14.3x	7.8x	7.3x
Zain KSA	10,731	11.9	13.2x	12.0x	5.7x	5.6x
<b>Consumer</b>						
Almarai	42,680	42.7	17.6x	16.7x	9.7x	9.2x
Savola Group	6,852	22.8	11.9x	10.3x	5.0x	4.7x
SADAFCO	6,965	214.3	14.4x	14.6x	9.3x	11.0x
NADEC	5,330	17.7	12.3x	12.1x	5.8x	5.6x
Almunajem	3,096	51.6	12.1x	10.4x	12.1x	10.6x
First Mills	2,721	49.0	11.1x	14.6x	11.2x	12.9x
Modern Mills	2,182	26.7	9.9x	12.6x	9.5x	11.1x
Tanmiah	1,165	58.3	11.2x	9.8x	6.6x	5.9x
Entaj	845	28.2	9.9x	7.6x	8.6x	7.3x
Jarir	17,040	14.2	17.3x	18.3x	13.9x	14.5x
Cenomi Retail	2,059	17.9	NM	NM	7.7x	7.2x
A.Othaim Market	5,751	6.4	17.8x	17.8x	9.4x	9.1x
eXtra	6,900	86.3	13.7x	12.3x	8.4x	7.5x
BinDawood	5,464	4.8	18.0x	16.1x	8.5x	8.2x
Leejam Sports	5,081	97.0	15.4x	13.5x	8.7x	7.7x
Jahez	2,654	12.7	15.4x	13.5x	7.9x	6.9x
<b>Healthcare</b>						
Dallah Health	11,001	108.3	17.6x	16.5x	14.5x	13.3x
Mouwasat	13,200	66.0	17.0x	17.1x	12.0x	11.1x
Care	6,346	141.5	17.6x	16.7x	13.0x	12.0x
Al Hammadi	4,179	26.1	13.3x	13.7x	10.2x	10.1x
Saudi German Health	3,135	34.1	12.4x	12.1x	8.2x	8.1x
Fakeeh Care	7,651	33.0	22.1x	21.0x	13.4x	11.3x
Sulaiman Al Habib	86,940	248.4	29.3x	22.8x	23.2x	19.3x
<b>Pharma</b>						
SPIMACO	3,638	30.3	21.7x	19.0x	11.5x	10.3x
Jamjoom Pharma	9,156	130.8	20.1x	17.9x	17.5x	15.8x
Avalon Pharma	2,246	112.3	22.5x	19.4x	17.6x	15.4x
Astra Industrial	10,720	134.0	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	26,895	179.3	24.3x	22.6x	NA	NA
Tawuniya	21,150	141.0	23.2x	20.6x	NA	NA
GIG	1,227	23.4	13.2x	12.5x	NA	NA
Malath Insurance	492	9.8	6.5x	5.6x	NA	NA
Walaa	1,448	11.4	8.8x	8.8x	NA	NA
Saudi Re	4,500	26.5	19.2x	16.7x	NA	NA
<b>Energy</b>						
Saudi Aramco	61,95,200	25.6	16.3x	15.4x	7.5x	7.0x
Arabian Drilling	8,108	91.1	15.8x	13.0x	6.7x	6.5x
Aldrees	12,640	126.4	31.0x	27.3x	13.2x	11.8x
ADES	20,436	18.1	22.6x	18.1x	9.9x	9.1x
Luberef	16,487	97.7	12.5x	13.8x	9.7x	10.7x
<b>IT</b>						
MIS Solutions	4,794	159.8	42.2x	36.6x	7.5x	7.0x
Tam Development	24,696	205.8	15.1x	14.2x	6.7x	6.5x
ELM	296	81.0	4.3x	3.6x	9.9x	9.1x
2P	57,000	712.5	24.9x	20.7x	9.7x	10.7x
Rasan	2,419	7.3	10.3x	8.4x	11.3x	9.5x
	11,037	142.4	50.1x	40.3x	44.4x	35.5x
<b>Tourism and Logistics</b>						
Theeb	2,250	34.1	7.9x	7.1x	6.0x	5.8x
Budget Saudi	4,659	59.6	13.3x	11.8x	6.4x	6.0x
Lumi	2,411	43.8	12.0x	11.2x	5.5x	5.3x
Seera	7,431	24.8	59.0x	26.6x	10.4x	8.7x
Catrion	6,396	78.0	23.0x	16.0x	14.1x	11.0x
SGS	6,456	34.3	16.3x	12.8x	9.8x	8.1x
SISCO Holding	2,376	29.1	27.2x	22.2x	5.2x	4.8x
SAL	14,048	175.6	21.9x	19.8x	18.1x	16.3x
<b>Real Estate</b>						
Al Akaria	5,565	14.8	11.7x	11.8x	8.6x	8.6x
Cenomi	8,949	18.8	23.8x	13.1x	15.3x	12.5x
Retal	6,500	13.0	17.3x	14.3x	15.7x	13.0x
<b>Staffing</b>						
SMASCO	2,324	5.8	13.3x	11.8x	9.2x	8.3x
Tamkeen	1,330	50.2	14.8x	13.6x	11.6x	10.8x
Maharah	3,016	6.4	21.2x	15.9x	17.3x	13.3x
Al Mawarid	1,700	85.0	11.3x	9.8x	10.1x	8.5x
<b>Others</b>						
Tadawul Group	18,132	151.1	23.7x	21.5x	20.1x	17.9x
AWPT	4,421	126.3	16.8x	13.8x	12.6x	10.9x
ACWA Power	1,38,198	180.3	45.2x	34.2x	30.7x	25.6x
AMAK	8,820	98.0	32.7x	21.3x	15.0x	11.2x
Equipment House	924	30.8	12.6x	10.6x	10.2x	8.9x
Miahona	2,613	16.2	28.5x	46.4x	20.2x	30.4x
Academy of Learning	963	7.1	11.3x	8.3x	12.3x	9.6x
UIHC	1,700	145.2	15.3x	13.5x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

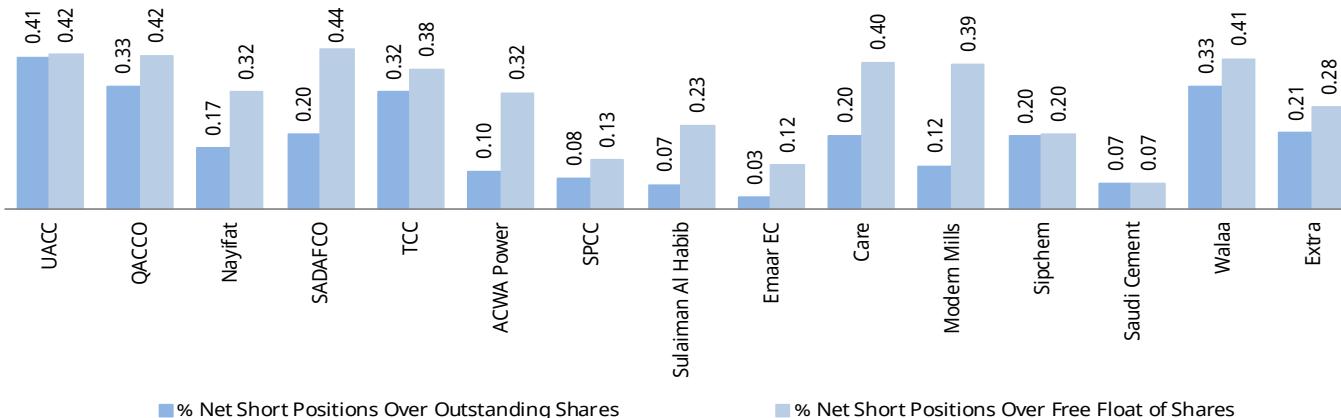


**SBL Positions - Top Stocks**

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	705.8	14.2%	-5.3%	(39.3)	0.0%	0.1%	2.5
ACWA Power	317.3	6.4%	0.4%	1.2	0.2%	0.4%	3.4
Alinma	240.3	4.8%	57.2%	87.4	0.3%	0.4%	1.2
Sipchem	211.4	4.3%	-14.0%	(34.5)	1.9%	2.0%	6.1
Solutions	195.1	3.9%	-11.5%	(25.3)	0.8%	3.9%	4.7
Amak	152.4	3.1%	490.5%	126.6	1.7%	2.0%	1.8
SAL	126.0	2.5%	-7.7%	(10.5)	0.9%	1.8%	2.9
Dallah Health	118.0	2.4%	-12.9%	(17.4)	1.1%	2.3%	11.6
Aldawaa	100.1	2.0%	-0.3%	(0.3)	2.4%	3.7%	10.9
Mouwasat	97.9	2.0%	-0.8%	(0.8)	0.7%	0.9%	3.6
A.Othaim Market	97.1	2.0%	-6.9%	(7.2)	1.7%	2.6%	9.0
Yansab	96.1	1.9%	-8.7%	(9.2)	0.6%	1.3%	5.0
Tadawul Group	94.4	1.9%	4.0%	3.6	0.5%	1.3%	1.4
Cenomi Retail	89.5	1.8%	4.2%	3.6	4.3%	8.7%	3.3
Sabic Agri-Nutrients	86.3	1.7%	-0.5%	(0.5)	0.1%	0.3%	0.9
QACCO	86.1	1.7%	2.0%	1.7	1.8%	2.3%	17.1
Bupa Arabia	78.8	1.6%	19.2%	12.7	0.3%	0.5%	2.3
Alarabia	72.1	1.5%	1.4%	1.0	1.1%	2.2%	6.4
Saudi Kayan	71.0	1.4%	8.1%	5.3	0.8%	1.3%	1.8
Care	65.7	1.3%	-11.0%	(8.1)	1.0%	2.1%	5.2

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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