

Daily Market Report

Saudi Arabia Stock Exchange
25 February 2026

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,906	-0.7	-0.4	4.0
MT30	1,480	-0.6	0.1	6.7
DSM	11,290	0.1	0.5	4.9
KSE	9,156	-0.9	-1.0	-3.6
ADSM	10,638	0.0	0.5	6.5
DFM	6,669	-0.6	1.2	10.3
MSM30	7,292	1.6	0.9	24.3
BSE	2,059	0.1	-0.3	-0.3
MSCI GCC	790	-0.4	0.4	7.6
Global Indices				
DJ Industrial	49,175	0.8	-0.9	2.3
S&P 500	6,890	0.8	-0.3	0.7
Nasdaq	22,864	1.0	-0.1	-1.6
FTSE 100	10,681	0.0	-0.1	7.5
DAX	24,986	0.0	-1.1	2.0
CAC 40	8,519	0.3	0.0	4.5
Nikkei 225	57,321	0.9	0.9	13.9
Hang seng	26,590	-1.8	0.7	3.7
Kospi	5,970	2.1	2.8	41.7
Shanghai Composite	4,117	0.9	0.9	3.7
ASX 200	5,735	-0.1	-0.2	7.2
Sensex	82,226	-1.3	-0.7	-3.5
MSCI World	4,540	0.5	-0.3	2.5
MSCI EM	1,592	0.6	1.6	13.3

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	70.77	-1.0	-1.4	17.0
WTI Crude (\$/bbl)	65.63	-1.0	-1.3	15.0
Natural Gas (\$mmbtu)	2.92	-2.3	-4.3	-6.9
Gold Spot (\$/Oz)	5,143.85	-1.6	0.7	19.1
Silver Spot (\$/Oz)	87.16	-1.2	3.0	21.6
Steel (\$/ton)	984.00	0.0	0.3	5.2
Iron Ore (CNY/MT)	742.00	-1.6	-1.6	-1.5
Copper (\$/MT)	13,078.30	2.3	1.5	5.0
Zinc (\$/MT)	3,347.57	0.7	-0.1	8.6
Currencies				
Dollar Index	97.84	0.1	0.0	-0.5
Euro	0.85	0.1	0.1	0.2
Japanese Yen	155.87	0.8	0.5	0.5
Sterling Pound	0.74	0.0	-0.1	0.1
Chinese Yuan	6.88	-0.1	-0.3	1.4

Data Sources: Bloomberg

Global commentary

- Wall Street Rises on AI Enthusiasm**
Wall Street closed higher on Tuesday as AI enthusiasm led tech stocks to gains, offsetting concerns over the technology's potential disruptions; the S&P 500 and Dow Jones gained 0.8% each, while Nasdaq gained 1.0% (Source: Reuters).
- European Markets Mixed Amid Trade Uncertainty**
Major European markets ended Tuesday little changed on opposite sides of the line as trade uncertainty and AI disruption concerns kept investors on edge; the FTSE 100 and DAX closed flat, while the CAC 40 gained 0.3% (Source: CNBC).
- Asian Markets Climb on Chipmaker Gains**
Asia's markets rose on Wednesday morning, led by Korean chipmakers as investors favoured AI bets while keeping the yen in focus (Source: CNBC).
- Oil Hits Seven-Month High on Tensions**
Oil prices hit near seven-month highs on Wednesday morning as fears of U.S.-Iran conflict-driven supply disruptions loom ahead of Thursday talks (Source: Reuters).
- Gold Rises on Tariff Uncertainty Fears**
Gold climbed on Wednesday morning as President Trump's tariffs sparked safe-haven demand (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
24-Feb	US ADP Employment Change 4-week average	12.8K	-	11.5K
26-Feb	EUR Consumer Confidence (Feb)	-	-12.20	-12.20
26-Feb	US Initial Jobless Claims	-	211K	206K
27-Feb	US Producer Price Index ex Food & Energy	-	-	3.3%
27-Feb	US Construction Spending (MoM) (Dec)	-	0.3%	-

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.67	3.75	-	-0.69
Term SOFR	3.67	3.67	3.46	-0.65
SAIBOR	4.62	4.85	4.81	-0.75
EIBOR	3.62	3.60	3.77	-0.62

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 25/Feb/2026 6:32 AM

Saudi commentary

- TASI Closes Lower**
 On Tuesday, the TASI closed at 10,906.44 (-0.71%). All sector ended in the red, the major laggards were Media and Entertainment (-5.21%) and Consumer Services (-2.13%). Market breadth was weak with 36 gainers against 226 losers, and daily turnover stood at SAR4.0bn.
- Middle East Healthcare Profits Rise 7%**
 Middle East Healthcare Co. net profit grew 7.1% to SAR302mn in 2025, driven by increased patient volume, capacity expansion, a Hajj contract, lower finance costs, and a SAR114mn land sale (Source: Tadawul).
- Marafiq Net Profit Surges**
 Marafiq net profit surged 2521% to SAR 449.43mn in 2025, driven by revenue growth and lower finance costs despite higher production and purchase expenses. (Source: Tadawul).
- Dkhoun Profit Drops on Expansion Costs**
 Dkhoun National Trading Co. net profit dropped 47.5% to SAR7.5mn in 2025 as expansion costs and promotional offers to gain market share outweighed revenue (Source: Tadawul).
- Lumi Rental Profit Rises 9.9%**
 Lumi Rental Co. net profit rose 9.9% to SAR198.1mn in 2025, benefiting from improved efficiency leverage and lower finance costs (Source: Tadawul).

Corporate events

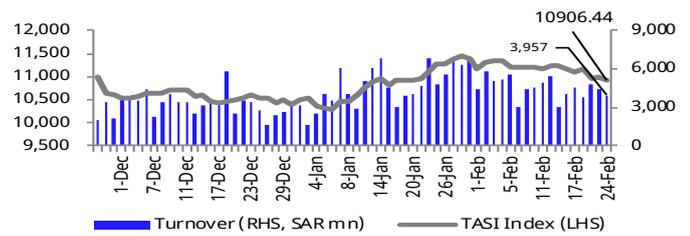
- Today is the Cash Dividend Distribution date for ALDAWAA.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	-0.5	0.5	8.2	17.4
Materials	-1.1	-0.6	7.2	NM*
Capital Goods	-1.0	-1.4	2.8	20.5
Commercial	-1.9	-3.0	-7.9	17.3
Transportation	-1.4	-2.0	-8.3	16.7
Consumer Durables	-2.0	-2.2	-4.5	NA
Consumer Services	-2.1	-2.1	-6.4	27.0
Media	-5.2	-7.2	-19.6	NM*
Retailing	-1.6	-2.0	-1.3	22.1
Food & Staples	-1.0	-1.2	-0.8	15.9
Food & Beverages	-1.1	-2.8	-5.1	14.4
Health Care	-1.1	-2.4	-6.3	26.2
Pharma	0.0	-1.6	-1.0	21.3
Diversified Financials	-1.8	-2.3	-2.6	24.2
Software & Services	-2.0	-4.2	-11.6	20.6
Real Estate	-1.6	-2.5	3.5	16.5
Insurance	-1.3	-2.0	11.3	22.4
REIT	-0.3	-0.5	1.4	NA
Banks	0.0	1.0	7.7	11.6
Telecom	-1.6	-1.4	-0.2	14.3
Utilities	-1.1	-1.6	-7.4	31.7

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				
Care	128.40	3.9	0.9	117.2
SHL	16.70	3.1	0.4	6.8
SSP	38.56	2.7	0.2	9.0
Almoosa	148.00	2.4	0.0	3.0
Thimar	35.24	2.3	0.3	9.0
Top Losers				
Enaya	7.22	-10.0	1.0	7.6
SFICO	48.60	-9.3	0.2	10.0
Alarabia	107.00	-6.9	0.2	17.8
GACO	13.85	-5.5	0.0	0.5
Saudi Re	23.50	-5.4	0.6	13.7

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
BSF	19.94	20.05	0.6	105.4
EIC	14.89	15.07	1.2	48.8
SABIC Agri-Nutrients	125.70	129.60	3.1	43.1
Bupa Arabia	180.30	186.20	3.3	47.1
Jadwa REIT Saudi	11.30	11.67	3.3	1.2
52 Week Low				
Nayifat	11.30	11.30	0.0	0.9
Mouwamat	62.70	62.70	0.0	25.5
AWPT	116.00	116.00	0.0	8.2
Bindawood	4.39	4.39	0.0	6.3
NGC	14.02	14.02	0.0	0.7

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.84	-0.5	-9.3	144.3
Al Rajhi	103.10	-0.2	-3.2	335.6
ACWA Power	171.00	-1.2	-3.8	50.4
SNB	42.74	1.0	7.8	247.4
STC	42.30	-2.1	-8.0	136.0

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	103.10	-0.2	3.3	335.6
SNB	42.74	1.0	5.8	247.4
Alinma	27.90	-1.0	5.6	155.7
Saudi Aramco	25.84	-0.5	5.6	144.3
STC	42.30	-2.1	3.2	136.0

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,66,200	55.4	71.0x	35.1x	9.7x	9.1x
Sipchem	10,347	14.1	NM	54.3x	11.9x	10.3x
SABIC Agri-Nutrients	59,838	125.7	13.3x	15.8x	11.3x	13.7x
Yansab	14,783	26.3	71.0x	84.8x	9.5x	9.3x
Advanced	6,107	23.5	21.2x	18.5x	17.2x	12.2x
Building construction						
ACC	2,257	22.6	20.0x	17.6x	9.2x	8.6x
YC	5,040	24.9	12.0x	10.2x	12.4x	11.1x
Saudi Cement	5,070	33.1	12.2x	11.5x	8.7x	8.3x
QACCO	4,699	42.5	16.0x	13.0x	15.3x	12.9x
YCC	2,287	14.5	15.6x	12.7x	7.4x	6.8x
SPCC	2,955	21.1	10.5x	8.9x	8.9x	8.2x
Najran Cement	1,081	6.4	10.4x	9.5x	7.1x	6.8x
Riyadh Cement	2,868	23.9	13.7x	12.9x	9.2x	9.0x
Bawan	2,682	44.7	18.8x	15.8x	15.0x	13.8x
Riyadh Cables	18,210	121.4	24.3x	22.3x	19.1x	17.8x
Marble Design	431	5.7	1.1x	1.0x	12.0x	11.1x
Saudi Ceramics	2,614	26.1	17.8x	12.6x	13.7x	11.2x
Telecom						
STC	2,11,500	42.3	14.4x	13.8x	8.0x	7.7x
Etihad Etisalat	51,436	66.8	15.0x	13.9x	7.5x	7.0x
Zain KSA	10,470	11.7	12.8x	11.7x	5.7x	5.6x
Consumer						
Almarai	41,180	41.2	16.9x	16.1x	9.5x	9.0x
Savola Group	6,750	22.5	11.7x	10.2x	4.9x	4.7x
SADAFCO	6,484	199.5	13.4x	13.6x	8.6x	10.2x
NADEC	5,194	17.2	12.0x	11.8x	5.7x	5.4x
Almunajem	2,964	49.4	11.6x	9.9x	11.6x	10.2x
First Mills	2,645	47.7	10.8x	14.2x	11.0x	12.6x
Modern Mills	2,128	26.0	9.7x	12.3x	9.3x	10.9x
Tanmiah	1,008	50.4	9.7x	8.5x	6.3x	5.6x
Entaj	763	25.4	9.0x	6.9x	8.2x	6.9x
Jarir	16,812	14.0	17.0x	18.0x	13.7x	14.3x
A.Othaim Market	5,643	6.3	17.4x	17.4x	9.3x	8.9x
eXtra	6,800	85.0	13.5x	12.1x	8.2x	7.4x
BinDawood	5,018	4.4	16.5x	14.8x	8.0x	7.7x
Leejam Sports	4,544	86.8	13.8x	12.1x	8.0x	7.1x
Jahez	2,497	11.9	14.5x	12.7x	7.1x	6.2x
Healthcare						
Dallah Health	10,777	106.1	17.3x	16.2x	14.2x	13.1x
Mouwasat	12,540	62.7	16.2x	16.2x	11.4x	10.6x
Care	5,759	128.4	15.9x	15.1x	11.8x	10.9x
Al Hammadi	3,968	24.8	12.6x	13.1x	9.7x	9.6x
Saudi German Health	3,008	32.7	11.9x	11.6x	8.0x	7.9x
Fakeeh Care	7,122	30.7	20.6x	19.6x	12.6x	10.6x
Sulaiman Al Habib	83,265	237.9	28.1x	21.8x	22.3x	18.6x
Pharma						
SPIMACO	3,391	28.3	20.2x	17.7x	10.9x	9.7x
Jamjoom Pharma	9,170	131.0	20.2x	17.9x	17.5x	15.8x
Avalon Pharma	2,110	105.5	21.1x	18.2x	16.5x	14.5x
Astra Industrial	10,288	128.6	15.1x	14.3x	11.0x	10.5x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	27,045	180.3	24.4x	22.7x	NA	NA
Tawuniya	20,700	138.0	22.7x	20.2x	NA	NA
GIG	1,152	21.9	12.4x	11.7x	NA	NA
Malath Insurance	454	9.1	6.0x	5.2x	NA	NA
Walaa	1,288	10.1	7.8x	7.8x	NA	NA
Saudi Re	3,991	23.5	17.0x	14.8x	NA	NA
Energy						
Saudi Aramco	62,53,280	25.8	16.5x	15.6x	7.6x	7.1x
Arabian Drilling	7,912	88.9	15.4x	12.7x	6.6x	6.4x
Aldrees	11,880	118.8	29.1x	25.7x	12.6x	11.3x
ADES	20,063	17.8	22.2x	17.8x	9.7x	9.0x
Luberef	15,525	92.0	11.8x	13.0x	9.1x	10.0x
IT						
MIS	4,635	154.5	40.8x	35.4x	7.6x	7.1x
Solutions	22,776	189.8	13.9x	13.1x	6.6x	6.4x
Tam Development	278	76.1	4.0x	3.4x	9.7x	9.0x
ELM	53,280	666.0	23.2x	19.4x	9.1x	10.0x
2P	2,228	6.8	9.4x	7.8x	10.6x	8.9x
Rasan	10,053	129.7	45.7x	36.7x	40.2x	32.1x
Tourism and Logistics						
Theeb	2,141	32.5	7.5x	6.7x	5.9x	5.6x
Budget Saudi	4,309	41.2	9.2x	8.2x	6.0x	5.7x
Lumi	2,272	41.3	11.3x	10.6x	5.3x	5.1x
Seera	7,029	23.4	55.8x	25.2x	10.0x	8.3x
Catrion	6,195	75.6	22.3x	15.5x	13.6x	10.7x
SGS	6,001	31.9	15.1x	11.9x	9.0x	7.5x
SISCO Holding	2,237	27.4	25.6x	20.9x	5.0x	4.6x
SAL	13,336	166.7	20.8x	18.8x	17.2x	15.5x
Real Estate						
Al Akaria	5,048	13.5	10.6x	10.7x	8.0x	8.0x
Cenomi	8,645	18.2	23.0x	12.6x	15.1x	12.3x
Retal	6,840	13.7	18.2x	15.0x	16.5x	13.6x
Arriyadh	4,328	18.5	24.0x	21.5x	19.1x	15.1x
Staffing						
SMASCO	2,188	5.5	12.6x	11.1x	8.6x	7.8x
Tamkeen	1,256	47.4	13.9x	12.8x	10.5x	9.7x
Maharah	2,831	6.0	19.9x	14.9x	16.4x	12.6x
Al Mawarid	1,605	80.3	10.7x	9.2x	9.5x	8.0x
Others						
Tadawul Group	16,836	140.3	22.0x	20.0x	18.5x	16.5x
AWPT	4,060	116.0	15.4x	12.7x	11.7x	10.1x
ACWA Power	1,31,070	171.0	42.8x	32.4x	29.4x	24.4x
AMAK	8,757	97.3	32.4x	21.2x	14.9x	11.1x
Equipment House	844	28.1	11.5x	9.7x	9.4x	8.3x
Miahona	2,424	15.1	26.4x	43.0x	19.0x	28.5x
Academy of Learning	891	6.6	10.5x	7.7x	11.5x	8.9x
UIHC	1,605	143.3	15.1x	13.3x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

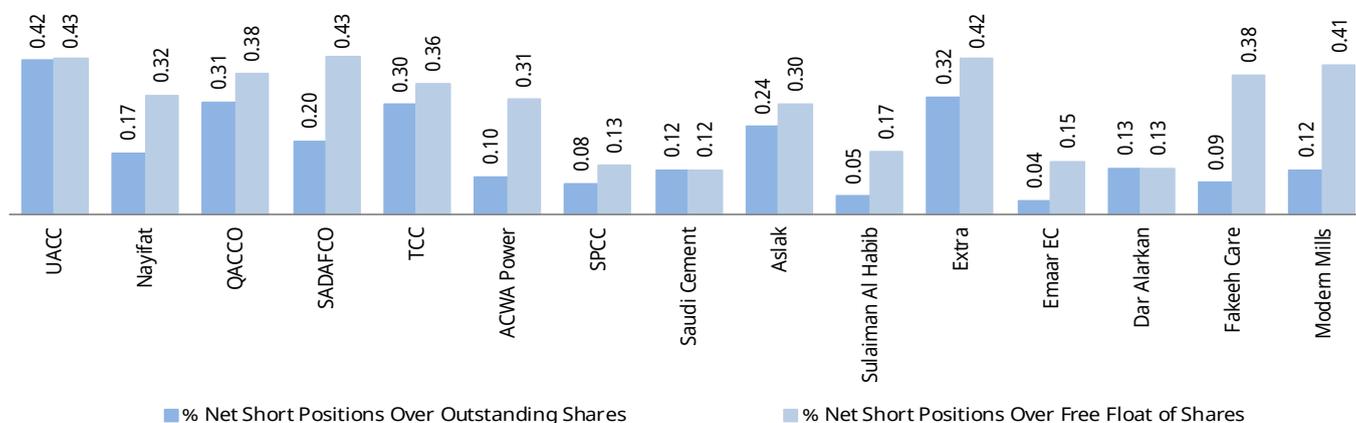
Disclosures: Please refer to the important disclosures at the back of this report.

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	712.4	14.9%	0.0%	(0.3)	0.0%	0.1%	2.6
ACWA Power	336.4	7.0%	5.9%	18.8	0.3%	0.5%	4.3
Sipchem	188.6	3.9%	-17.7%	(40.6)	1.8%	1.9%	5.6
Amak	178.4	3.7%	656.0%	154.8	2.0%	2.4%	2.5
Solutions	175.8	3.7%	-12.1%	(24.2)	0.8%	3.8%	3.8
Alinma	165.4	3.5%	-29.8%	(70.2)	0.2%	0.3%	0.8
Bupa Arabia	123.4	2.6%	81.4%	55.4	0.5%	0.8%	4.1
Dallah Health	112.8	2.4%	-9.1%	(11.4)	1.0%	2.2%	11.3
Elm	110.4	2.3%	190.5%	72.4	0.2%	0.6%	1.3
Mouwasat	101.8	2.1%	3.1%	3.1	0.8%	1.0%	4.1
Aldawaa	96.1	2.0%	-4.4%	(4.4)	2.4%	3.7%	10.8
A.Othaim Market	95.3	2.0%	-1.6%	(1.5)	1.7%	2.6%	12.4
Yansab	90.2	1.9%	-14.5%	(15.3)	0.6%	1.2%	4.7
Tadawul Group	87.6	1.8%	-7.4%	(7.0)	0.5%	1.3%	1.9
Sabic Agri-Nutrients	85.7	1.8%	-1.8%	(1.6)	0.1%	0.3%	1.2
QACCO	85.1	1.8%	-1.6%	(1.4)	1.8%	2.3%	16.2
Cenomi Retail	82.3	1.7%	-5.8%	(5.0)	4.3%	8.7%	3.1
Care	69.2	1.4%	-5.1%	(3.7)	1.2%	2.4%	2.5
Alarabia	66.3	1.4%	-7.2%	(5.1)	1.1%	2.3%	6.1
Almarai	60.0	1.3%	14.9%	9.2	0.1%	0.1%	2.1

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 (%)

	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	19-Feb-26
Saudi Individuals - Retail	1.68	1.69	1.63	1.64	1.62	1.63	1.60	1.59	1.60	1.58
Saudi Individuals - Others	7.84	7.85	7.87	7.89	7.78	7.84	7.83	7.78	7.73	7.61
Saudi Institutions - Corporates	17.03	16.99	16.97	16.86	16.78	16.81	16.76	16.74	16.75	16.68
Saudi Institutions - Mutual Funds	3.10	3.12	3.10	3.11	3.04	3.06	3.05	3.03	2.99	2.96
Saudi Institutions - GREs	64.04	64.01	64.09	64.13	64.46	64.25	64.31	64.43	64.55	64.82
Saudi Institutions - Institution DPMs	0.77	0.77	0.76	0.77	0.75	0.76	0.76	0.76	0.75	0.74
GCC	0.82	0.84	0.84	0.83	0.81	0.82	0.83	0.82	0.82	0.81
Foreign - QFIS	3.82	3.85	3.84	3.88	3.87	3.91	3.94	4.03	4.02	3.99
Foreign - Others	0.91	0.90	0.89	0.90	0.89	0.92	0.93	0.81	0.79	0.80
Total	100.00									

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

IMPORTANT DISCLOSURES FOR U.S. PERSONS

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