

# Daily Market Report

Saudi Arabia Stock Exchange  
26 February 2026

## Major Indices

|                         | Close  | 1D%  | WTD% | YTD% |
|-------------------------|--------|------|------|------|
| <b>Regional Indices</b> |        |      |      |      |
| TASI                    | 10,848 | -0.5 | -0.9 | 3.4  |
| MT30                    | 1,473  | -0.5 | -0.3 | 6.2  |
| DSM                     | 11,271 | -0.2 | 0.4  | 4.7  |
| KSE                     | 9,156  | 0.0  | -1.0 | -3.6 |
| ADSM                    | 10,638 | 0.0  | 0.5  | 6.5  |
| DFM                     | 6,676  | 0.1  | 1.3  | 10.4 |
| MSM30                   | 7,388  | 1.3  | 2.2  | 25.9 |
| BSE                     | 2,059  | 0.0  | -0.3 | -0.3 |
| MSCI GCC                | 788    | -0.3 | 0.1  | 7.3  |
| <b>Global Indices</b>   |        |      |      |      |
| DJ Industrial           | 49,482 | 0.6  | -0.3 | 3.0  |
| S&P 500                 | 6,946  | 0.8  | 0.5  | 1.5  |
| Nasdaq                  | 23,152 | 1.3  | 1.2  | -0.4 |
| FTSE 100                | 10,806 | 1.2  | 1.1  | 8.8  |
| DAX                     | 25,176 | 0.8  | -0.3 | 2.8  |
| CAC 40                  | 8,559  | 0.5  | 0.5  | 5.0  |
| Nikkei 225              | 58,583 | 2.2  | 3.1  | 16.4 |
| Hang seng               | 26,766 | 0.7  | 1.3  | 4.4  |
| Kospi                   | 6,084  | 1.9  | 4.7  | 44.4 |
| Shanghai Composite      | 4,147  | 0.7  | 1.6  | 4.5  |
| ASX 200                 | 5,799  | 1.1  | 0.9  | 8.4  |
| Sensex                  | 82,276 | 0.1  | -0.7 | -3.5 |
| MSCI World              | 4,578  | 0.8  | 0.5  | 3.3  |
| MSCI EM                 | 1,615  | 1.4  | 3.0  | 15.0 |

## Major Commodities and Currencies

|                       | Close     | 1D % | WTD % | YTD % |
|-----------------------|-----------|------|-------|-------|
| <b>Commodities</b>    |           |      |       |       |
| Brent Crude (\$/bbl)  | 70.85     | 0.1  | -1.3  | 17.1  |
| WTI Crude (\$/bbl)    | 65.42     | -0.3 | -1.6  | 14.6  |
| Natural Gas (\$mmbtu) | 2.87      | 1.3  | -3.9  | -9.0  |
| Gold Spot (\$/Oz)     | 5,164.78  | 0.4  | 1.1   | 19.6  |
| Silver Spot (\$/Oz)   | 89.23     | 2.4  | 5.4   | 24.5  |
| Steel (\$/ton)        | 1,007.00  | 2.3  | 2.7   | 7.7   |
| Iron Ore (CNY/MT)     | 748.50    | 0.9  | -0.7  | -0.6  |
| Copper (\$/MT)        | 13,245.98 | 1.3  | 2.8   | 6.4   |
| Zinc (\$/MT)          | 3,358.86  | 0.3  | 0.2   | 9.0   |
| <b>Currencies</b>     |           |      |       |       |
| Dollar Index          | 97.70     | -0.1 | -0.1  | -0.6  |
| Euro                  | 0.85      | -0.3 | -0.2  | 0.6   |
| Japanese Yen          | 156.37    | 0.3  | 0.9   | 0.2   |
| Sterling Pound        | 0.74      | -0.5 | -0.6  | 0.6   |
| Chinese Yuan          | 6.85      | -0.4 | -0.6  | 1.7   |

Data Sources: Bloomberg

## Global commentary

- Wall Street Tech Rally Hits Highs**  
Wall Street closed higher on Wednesday, extending its tech-led rally and touching two-week highs as optimism over artificial intelligence's potential benefits outweighed concerns regarding disruption and costs; the S&P 500, Dow Jones, and Nasdaq advanced 0.8%, 0.6%, and 1.3%, respectively (Source: Reuters)
- European Indices Gain on AI News**  
Major European indices closed positive on Wednesday as Anthropic's new partnerships eased AI disruption concerns, marking a second straight day of gains; the FTSE 100, CAC 40, and DAX advanced 1.2%, 0.5%, and 0.8%, respectively (Source: CNBC).
- Asian Stocks Rise After Nvidia Earnings**  
Asian stocks rose on Thursday morning as upbeat Nvidia earnings eased AI concerns, while the yen remained weak amid Japan's uncertain rate outlook (Source: Reuters).
- Oil Nears Highs Amid Iran Risks**  
Oil prices rose on Thursday morning, hovering near seven-month highs as investors weighed U.S.-Iran conflict risks against a build in U.S. crude inventories (Source: Reuters).
- Gold Rises on Safe-Haven Demand**  
Gold prices edged higher on Thursday morning as a softer dollar and safe-haven demand, driven by U.S. tariff policy uncertainty and U.S.-Iran talks, supported the metal (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 | 3.74 | -    | -0.69        |
| Term SOFR | 3.68 | 3.67 | 3.46 | -0.65        |
| SAIBOR    | 4.60 | 4.85 | 4.83 | -0.73        |
| EIBOR     | 3.63 | 3.67 | 3.62 | -0.51        |

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.  
Updated as of 26/Feb/2026 6:42 AM

## Saudi commentary

### TASI Closed in Red

On Wednesday, the TASI declined 0.54% to close at 10,847.93. Out of 21 sectors, 3 finished in the green, led by Pharma, Biotech & Life Science (+1.72%) and Commercial & Professional Svc (+0.56%), while Media and Entertainment (-2.41%) and Software & Services (-1.79%) were the key laggards. Market breadth stood at 73 gainers vs 187 losers, with daily turnover at SAR3.8bn.

### Gulf Insurance 2025 Profit Rises 4%

Gulf Insurance Group's 2025 net profit rose 4.31% to SAR96,330, driven by improved health segment ratios and higher investment income (Source: Tadawul).

### Saudi Reinsurance Co. Profit Drops

Saudi Reinsurance Co. net profit dropped 70.5% to SAR140mn in 2025 as net investment profit fell 71% following exceptional capital gains in the prior year (Source: Tadawul).

### Alwasail Signs SAR15.5mn Riyadh Contract

Alwasail Industrial Co. signed a SAR15.5mn contract with WPPCO to supply HDPE pipes for Riyadh region water delivery over 18 months (Source: Tadawul).

### Theeb Expands Network to 69 Branches

Theeb Rent a Car expanded its network to 69 branches Kingdom-wide by opening two new locations in Riyadh and Al-Majma'ah to strengthen its presence in the Central Region (Source: Tadawul).

## Corporate events

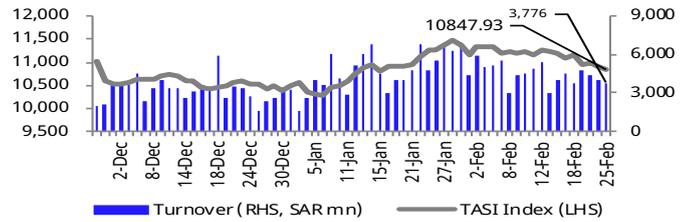
- Today is the ex-dividend date for GASCO.

## Sector Indices

| Index                  | 1D % | WTD % | YTD % | Forward P/E |
|------------------------|------|-------|-------|-------------|
| Energy                 | -0.4 | 0.2   | 7.8   | 17.3        |
| Materials              | -0.2 | -0.8  | 7.0   | NM*         |
| Capital Goods          | -0.4 | -1.8  | 2.4   | 20.4        |
| Commercial             | 0.6  | -2.4  | -7.4  | 16.3        |
| Transportation         | -0.9 | -2.9  | -9.2  | 16.5        |
| Consumer Durables      | -1.2 | -3.5  | -5.7  | NA          |
| Consumer Services      | -1.4 | -3.4  | -7.7  | 26.9        |
| Media                  | -2.4 | -9.4  | -21.5 | NM*         |
| Retailing              | 0.0  | -2.0  | -1.3  | 22.1        |
| Food & Staples         | -0.2 | -1.4  | -1.1  | 15.9        |
| Food & Beverages       | -1.2 | -3.9  | -6.2  | 14.2        |
| Health Care            | -1.4 | -3.8  | -7.6  | 25.9        |
| Pharma                 | 1.7  | 0.1   | 0.7   | 21.7        |
| Diversified Financials | -1.5 | -3.7  | -4.0  | 23.8        |
| Software & Services    | -1.8 | -6.0  | -13.1 | 20.3        |
| Real Estate            | -1.0 | -3.6  | 2.4   | 16.3        |
| Insurance              | -0.2 | -2.1  | 11.1  | 22.4        |
| REIT                   | 0.0  | -0.5  | 1.4   | NA          |
| Banks                  | -0.6 | 0.4   | 7.1   | 11.5        |
| Telecom                | -0.5 | -1.8  | -0.6  | 14.2        |
| Utilities              | -0.1 | -1.8  | -7.5  | 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) |
|--------------------|------------|-------|----------|--------------------|
| <b>Top Gainers</b> |            |       |          |                    |
| MARAFIQ            | 31.24      | 8.5   | 4.0      | 125.8              |
| SPM                | 53.70      | 6.1   | 0.1      | 4.7                |
| Jamjoom Pharma     | 137.00     | 4.6   | 0.1      | 13.7               |
| Sharqiyah Dev      | 12.49      | 3.7   | 0.5      | 6.4                |
| AZM                | 24.72      | 3.2   | 0.7      | 16.9               |
| <b>Top Losers</b>  |            |       |          |                    |
| Chubb              | 17.53      | -5.1  | 0.5      | 8.1                |
| Saudi Kayan        | 4.88       | -4.9  | 9.3      | 45.7               |
| Solutions          | 181.40     | -4.4  | 0.3      | 52.9               |
| Almoosa            | 141.50     | -4.4  | 0.0      | 3.7                |
| GASCO              | 77.90      | -4.2  | 0.1      | 4.7                |

## 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                  | 15.06      | 15.10         | 0.3    | 53.8               |
| BSF                  | 19.92      | 20.05         | 0.7    | 83.0               |
| Jadwa REIT Saudi     | 11.44      | 11.67         | 2.0    | 2.0                |
| SABIC Agri-Nutrients | 127.00     | 129.60        | 2.0    | 53.3               |
| Jarir                | 14.10      | 14.56         | 3.3    | 23.3               |
| <b>52 Week Low</b>   |            |               |        |                    |
| Cenomi Centers       | 18.06      | 18.06         | 0.0    | 11.0               |
| Yansab               | 25.72      | 25.72         | 0.0    | 13.8               |
| Al Hammadi           | 24.44      | 24.44         | 0.0    | 6.2                |
| Sinad Holding        | 8.01       | 8.01          | 0.0    | 0.3                |
| Solutions            | 181.40     | 181.40        | 0.0    | 52.9               |

## TASI - Heavy Weight Stocks

| Company      | Last Price | Chg % | Index Imp | Value Trd (SAR mn) |
|--------------|------------|-------|-----------|--------------------|
| Saudi Aramco | 25.74      | -0.4  | -6.6      | 204.3              |
| Al Rajhi     | 102.40     | -0.7  | -11.3     | 260.4              |
| ACWA Power   | 170.00     | -0.6  | -1.9      | 45.0               |
| SNB          | 42.38      | -0.8  | -6.3      | 255.0              |
| STC          | 42.46      | 0.4   | 1.4       | 102.4              |

## TASI - Most Active by Value Traded

| Company      | Last Price | Chg % | Vol (mn) | Value Trd (SAR mn) |
|--------------|------------|-------|----------|--------------------|
| Al Rajhi     | 102.40     | -0.7  | 2.5      | 260.4              |
| SNB          | 42.38      | -0.8  | 6.0      | 255.0              |
| Saudi Aramco | 25.74      | -0.4  | 7.9      | 204.3              |
| Alinma       | 27.94      | 0.1   | 4.8      | 134.8              |
| Marafiq      | 31.24      | 8.5   | 4.0      | 125.8              |

Data Sources: Bloomberg

## SUMMARY OF OUR COVERAGE

|                              | Mcap<br>(SARmn) | Last<br>Price | P/E (x) |       | EV/EBITDA (x) |       |
|------------------------------|-----------------|---------------|---------|-------|---------------|-------|
|                              |                 |               | 2025E   | 2026E | 2025E         | 2026E |
| <b>Petchem</b>               |                 |               |         |       |               |       |
| SABIC                        | 1,64,400        | 54.8          | 70.3x   | 34.7x | 9.6x          | 9.1x  |
| Sipchem                      | 10,296          | 14.0          | NM      | 54.0x | 11.8x         | 10.3x |
| SABIC Agri-Nutrients         | 60,456          | 127.0         | 13.5x   | 16.0x | 11.5x         | 13.8x |
| Yansab                       | 14,468          | 25.7          | 69.5x   | 83.0x | 9.2x          | 9.1x  |
| Advanced                     | 6,063           | 23.3          | 21.0x   | 18.4x | 17.1x         | 12.1x |
| <b>Building construction</b> |                 |               |         |       |               |       |
| ACC                          | 2,264           | 22.6          | 20.0x   | 17.7x | 9.2x          | 8.6x  |
| YC                           | 5,002           | 24.7          | 11.9x   | 10.1x | 12.3x         | 11.1x |
| Saudi Cement                 | 5,034           | 32.9          | 12.1x   | 11.4x | 8.7x          | 8.3x  |
| QACCO                        | 4,681           | 42.3          | 15.9x   | 13.0x | 15.2x         | 12.8x |
| YCC                          | 2,282           | 14.5          | 15.6x   | 12.7x | 7.4x          | 6.8x  |
| SPCC                         | 2,960           | 21.1          | 10.5x   | 8.9x  | 8.9x          | 8.2x  |
| Najran Cement                | 1,080           | 6.4           | 10.4x   | 9.4x  | 7.1x          | 6.8x  |
| Riyadh Cement                | 2,836           | 23.6          | 13.5x   | 12.7x | 9.1x          | 8.9x  |
| Bawan                        | 2,671           | 44.5          | 18.8x   | 15.7x | 15.0x         | 13.8x |
| Riyadh Cables                | 17,955          | 119.7         | 23.9x   | 22.0x | 18.9x         | 17.5x |
| Marble Design                | 439             | 5.9           | 1.1x    | 1.0x  | 12.2x         | 11.3x |
| Saudi Ceramics               | 2,612           | 26.1          | 17.8x   | 12.6x | 13.7x         | 11.2x |
| <b>Telecom</b>               |                 |               |         |       |               |       |
| STC                          | 2,12,300        | 42.5          | 14.5x   | 13.8x | 8.1x          | 7.8x  |
| Etihad Etisalat              | 50,435          | 65.5          | 14.7x   | 13.6x | 7.4x          | 6.9x  |
| Zain KSA                     | 10,434          | 11.6          | 12.8x   | 11.7x | 5.7x          | 5.6x  |
| <b>Consumer</b>              |                 |               |         |       |               |       |
| Almarai                      | 40,540          | 40.5          | 16.7x   | 15.9x | 9.4x          | 8.9x  |
| Savola Group                 | 6,750           | 22.5          | 11.7x   | 10.2x | 4.9x          | 4.7x  |
| SADAFCO                      | 6,380           | 196.3         | 13.2x   | 13.4x | 8.4x          | 10.0x |
| NADEC                        | 5,158           | 17.1          | 11.9x   | 11.7x | 5.6x          | 5.3x  |
| Almunajem                    | 3,012           | 50.2          | 11.8x   | 10.1x | 11.8x         | 10.4x |
| First Mills                  | 2,633           | 47.4          | 10.8x   | 14.2x | 10.9x         | 12.6x |
| Modern Mills                 | 2,111           | 25.8          | 9.6x    | 12.2x | 9.3x          | 10.8x |
| Tanmiah                      | 1,022           | 51.1          | 9.8x    | 8.6x  | 6.3x          | 5.7x  |
| Entaj                        | 768             | 25.6          | 9.0x    | 6.9x  | 8.2x          | 6.9x  |
| Genomi Retail                | 1,868           | 16.3          | NM      | NM    | 7.4x          | 6.9x  |
| A.Othaim Market              | 5,553           | 6.2           | 17.1x   | 17.1x | 9.2x          | 8.8x  |
| eXtra                        | 6,792           | 84.9          | 13.4x   | 12.1x | 8.2x          | 7.4x  |
| BinDawood                    | 5,052           | 4.4           | 16.6x   | 14.9x | 8.1x          | 7.7x  |
| Leejam Sports                | 4,382           | 83.7          | 13.3x   | 11.7x | 8.1x          | 7.1x  |
| Jahez                        | 2,501           | 11.9          | 14.5x   | 12.7x | 7.2x          | 6.2x  |
| <b>Healthcare</b>            |                 |               |         |       |               |       |
| Dallah Health                | 10,361          | 102.0         | 16.6x   | 15.5x | 13.8x         | 12.7x |
| Mouwasat                     | 12,390          | 62.0          | 16.0x   | 16.0x | 11.3x         | 10.5x |
| Care                         | 5,606           | 125.0         | 15.5x   | 14.7x | 11.3x         | 10.5x |
| Al Hammadi                   | 3,910           | 24.4          | 12.4x   | 12.9x | 9.5x          | 9.4x  |
| Saudi German Health          | 2,973           | 32.3          | 11.8x   | 11.5x | 8.0x          | 7.8x  |
| Fakeeh Care                  | 6,992           | 30.1          | 20.2x   | 19.2x | 12.4x         | 10.5x |
| Sulaiman Al Habib            | 82,460          | 235.6         | 27.8x   | 21.6x | 22.1x         | 18.4x |
| <b>Pharma</b>                |                 |               |         |       |               |       |
| SPIMACO                      | 3,420           | 28.5          | 20.4x   | 17.8x | 11.0x         | 9.8x  |
| Jamjoom Pharma               | 9,590           | 137.0         | 21.1x   | 18.8x | 18.3x         | 16.5x |
| Avalon Pharma                | 2,040           | 102.0         | 20.4x   | 17.6x | 16.0x         | 14.0x |
| Astra Industrial             | 10,264          | 128.3         | 15.1x   | 14.3x | 11.0x         | 10.5x |

# Daily Market Report

Saudi Arabia Stock Exchange

|                              | Mcap<br>(SARmn) | Last Price | P/E (x) |       | EV/EBITDA (x) |       |
|------------------------------|-----------------|------------|---------|-------|---------------|-------|
|                              |                 |            | 2025E   | 2026E | 2025E         | 2026E |
| <b>Insurance</b>             |                 |            |         |       |               |       |
| Bupa Arabia                  | 26,550          | 177.0      | 24.0x   | 22.3x | NA            | NA    |
| Tawuniya                     | 20,745          | 138.3      | 22.7x   | 20.2x | NA            | NA    |
| GIG                          | 1,124           | 21.4       | 12.1x   | 11.4x | NA            | NA    |
| Malath Insurance             | 450             | 9.0        | 5.9x    | 5.1x  | NA            | NA    |
| Walaa                        | 1,283           | 10.1       | 7.8x    | 7.8x  | NA            | NA    |
| Saudi Re                     | 3,946           | 23.2       | 16.8x   | 14.6x | NA            | NA    |
| <b>Energy</b>                |                 |            |         |       |               |       |
| Saudi Aramco                 | 62,29,080       | 25.7       | 16.4x   | 15.5x | 7.6x          | 7.1x  |
| Arabian Drilling             | 7,921           | 89.0       | 15.4x   | 12.7x | 6.6x          | 6.4x  |
| Aldrees                      | 11,730          | 117.3      | 28.7x   | 25.3x | 12.5x         | 11.2x |
| ADES                         | 20,007          | 17.7       | 22.2x   | 17.7x | 9.7x          | 9.0x  |
| Luberef                      | 15,643          | 92.7       | 11.9x   | 13.1x | 9.2x          | 10.1x |
| <b>IT</b>                    |                 |            |         |       |               |       |
| MIS                          | 4,656           | 155.2      | 41.0x   | 35.6x | 7.6x          | 7.1x  |
| Solutions                    | 21,768          | 181.4      | 13.3x   | 12.5x | 6.6x          | 6.4x  |
| Tam Development              | 280             | 76.5       | 4.1x    | 3.4x  | 9.7x          | 9.0x  |
| ELM                          | 52,200          | 652.5      | 22.8x   | 19.0x | 9.2x          | 10.1x |
| 2P                           | 2,261           | 6.9        | 9.6x    | 7.9x  | 10.7x         | 9.0x  |
| Rasan                        | 10,363          | 133.7      | 47.1x   | 37.9x | 41.5x         | 33.2x |
| <b>Tourism and Logistics</b> |                 |            |         |       |               |       |
| Theeb                        | 2,114           | 32.0       | 7.4x    | 6.7x  | 5.8x          | 5.6x  |
| Budget Saudi                 | 4,221           | 40.4       | 9.0x    | 8.0x  | 5.9x          | 5.6x  |
| Lumi                         | 2,200           | 40.0       | 10.9x   | 10.2x | 5.2x          | 5.0x  |
| Seera                        | 6,924           | 23.1       | 55.0x   | 24.8x | 9.9x          | 8.2x  |
| Catrion                      | 6,273           | 76.5       | 22.6x   | 15.7x | 13.8x         | 10.8x |
| SGS                          | 5,997           | 31.9       | 15.1x   | 11.9x | 9.0x          | 7.5x  |
| SISCO Holding                | 2,195           | 26.9       | 25.1x   | 20.5x | 4.9x          | 4.6x  |
| SAL                          | 13,320          | 166.5      | 20.8x   | 18.7x | 17.1x         | 15.5x |
| <b>Real Estate</b>           |                 |            |         |       |               |       |
| Al Akaria                    | 4,943           | 13.2       | 10.4x   | 10.5x | 7.9x          | 7.9x  |
| Cenomi                       | 8,579           | 18.1       | 22.9x   | 12.5x | 15.1x         | 12.3x |
| Retal                        | 6,730           | 13.5       | 17.9x   | 14.8x | 16.2x         | 13.4x |
| Arriyadh                     | 4,190           | 17.9       | 23.3x   | 20.8x | 18.2x         | 14.5x |
| <b>Staffing</b>              |                 |            |         |       |               |       |
| SMASCO                       | 2,140           | 5.4        | 12.3x   | 10.8x | 8.4x          | 7.6x  |
| Tamkeen                      | 1,248           | 47.1       | 13.9x   | 12.7x | 10.4x         | 9.7x  |
| Maharah                      | 2,902           | 6.1        | 20.4x   | 15.3x | 16.7x         | 12.8x |
| Al Mawarid                   | 1,588           | 79.4       | 10.6x   | 9.1x  | 9.4x          | 7.9x  |
| <b>Others</b>                |                 |            |         |       |               |       |
| Tadawul Group                | 16,464          | 137.2      | 21.5x   | 19.5x | 18.0x         | 16.1x |
| AWPT                         | 4,018           | 114.8      | 15.3x   | 12.6x | 11.6x         | 10.0x |
| ACWA Power                   | 1,30,303        | 170.0      | 42.6x   | 32.3x | 29.2x         | 24.3x |
| AMAK                         | 8,789           | 97.7       | 32.6x   | 21.2x | 15.0x         | 11.1x |
| Equipment House              | 840             | 28.0       | 11.4x   | 9.6x  | 9.4x          | 8.2x  |
| Miahona                      | 2,464           | 15.3       | 26.9x   | 43.7x | 19.2x         | 28.9x |
| Academy of Learning          | 891             | 6.6        | 10.5x   | 7.7x  | 11.5x         | 8.9x  |
| UIHC                         | 1,588           | 137.8      | 14.5x   | 12.8x | NA            | NA    |

Source: Bloomberg, AlRajhi Capital

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

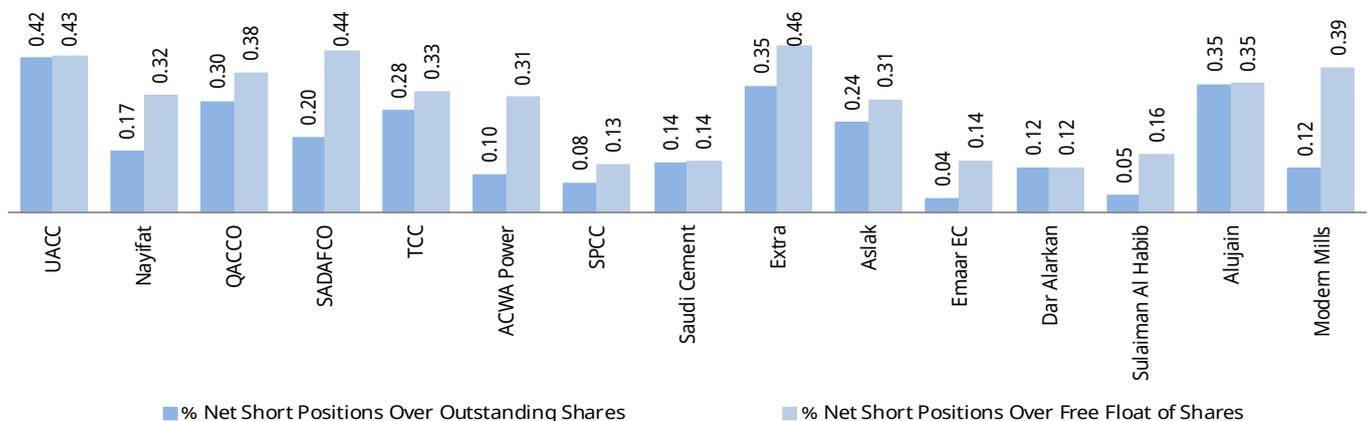
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## SBL Positions – Top Stocks

| Company              | TSLV<br>(SAR mn) | TSLV<br>% | Weekly     |                 | % of<br>Mkt Cap | % of<br>FF | DTC<br>(20 Days) |
|----------------------|------------------|-----------|------------|-----------------|-----------------|------------|------------------|
|                      |                  |           | Change (%) | Change (SAR mn) |                 |            |                  |
| Saudi Aramco         | 709.7            | 0.1       | 0.5%       | 380.9%          | 0.0%            | 0.1%       | 2.6              |
| ACWA Power           | 334.4            | 0.1       | 5.4%       | 1718.5%         | 0.3%            | 0.5%       | 4.4              |
| Sipchem              | 187.7            | 0.0       | -11.2%     | -2376.9%        | 1.8%            | 1.9%       | 5.7              |
| Amak                 | 179.0            | 0.0       | 17.5%      | 2662.7%         | 2.0%            | 2.4%       | 2.5              |
| Solutions            | 168.0            | 0.0       | -13.9%     | -2704.5%        | 0.8%            | 3.8%       | 3.6              |
| Alinma               | 153.5            | 0.0       | -36.1%     | -8677.6%        | 0.2%            | 0.2%       | 0.8              |
| Bupa Arabia          | 121.1            | 0.0       | 53.7%      | 4233.4%         | 0.5%            | 0.8%       | 4.0              |
| Mouwasat             | 113.0            | 0.0       | 15.4%      | 1510.2%         | 0.9%            | 1.1%       | 4.6              |
| Elm                  | 111.4            | 0.0       | 96.0%      | 5459.0%         | 0.2%            | 0.6%       | 1.3              |
| Dallah Health        | 108.6            | 0.0       | -8.0%      | -944.6%         | 1.0%            | 2.2%       | 10.6             |
| Aldawaa              | 96.4             | 0.0       | -3.7%      | -373.5%         | 2.4%            | 3.7%       | 11.5             |
| Tadawul Group        | 96.0             | 0.0       | 1.7%       | 161.0%          | 0.6%            | 1.5%       | 2.1              |
| A.Othaim Market      | 93.8             | 0.0       | -3.4%      | -334.4%         | 1.7%            | 2.6%       | 12.2             |
| Yansab               | 88.3             | 0.0       | -8.1%      | -779.9%         | 0.6%            | 1.2%       | 4.7              |
| Sabic Agri-Nutrients | 86.6             | 0.0       | 0.3%       | 27.3%           | 0.1%            | 0.3%       | 1.2              |
| QACCO                | 84.8             | 0.0       | -1.4%      | -124.2%         | 1.8%            | 2.3%       | 16.6             |
| Cenomi Retail        | 81.0             | 0.0       | -9.5%      | -847.0%         | 4.3%            | 8.7%       | 3.1              |
| Almarai              | 68.3             | 0.0       | 2.2%       | 156.5%          | 0.2%            | 0.2%       | 2.4              |
| Care                 | 67.4             | 0.0       | 2.6%       | 171.8%          | 1.2%            | 2.4%       | 2.2              |
| Alarabia             | 65.3             | 0.0       | -9.5%      | -685.1%         | 1.1%            | 2.3%       | 6.0              |

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          |
| <b>Total</b>                          | <b>100.00</b> |

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

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