

# Daily Market Report

Saudi Arabia Stock Exchange  
15 January 2026

Research Department

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## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	10,945	0.5	4.5	4.3
MT30	1,473	0.8	5.4	6.2
DSM	11,211	-0.2	2.2	4.2
KSE	9,413	-0.1	-0.3	-0.9
ADSM	10,037	-0.5	0.3	0.4
DFM	6,262	-0.9	0.6	3.6
MSM30	6,224	0.7	1.6	6.1
BSE	2,045	0.0	-0.6	-1.0
MSCI GCC	768	0.2	3.1	4.5
<b>Global Indices</b>				
DJ Industrial	49,150	-0.1	-0.7	2.3
S&P 500	6,927	-0.5	-0.6	1.2
Nasdaq	23,472	-1.0	-0.8	1.0
FTSE 100	10,184	0.5	0.6	2.5
DAX	25,286	-0.5	0.1	3.2
CAC 40	8,331	-0.2	-0.4	2.2
Nikkei 225	54,341	1.5	4.6	7.9
Hang seng	27,000	0.6	2.9	5.3
Kospi	4,723	0.6	3.0	12.1
Shanghai Composite	4,126	-0.3	0.1	4.0
ASX 200	5,484	0.4	0.5	2.5
Sensex	83,383	-0.3	-0.2	-2.2
MSCI World	4,509	-0.2	0.0	1.8
MSCI EM	1,479	0.5	1.9	5.3

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	66.52	1.6	5.0	9.3
WTI Crude (\$/bbl)	62.02	1.4	4.9	8.0
Natural Gas (\$mmbtu)	3.12	-8.7	-1.5	-15.4
Gold Spot (\$/Oz)	4,626.58	0.9	2.6	7.1
Silver Spot (\$/Oz)	93.16	7.1	16.7	30.0
Steel (\$/ton)	939.00	-0.3	-0.1	0.4
Iron Ore (CNY/MT)	821.50	0.1	0.8	9.1
Copper (\$/MT)	13,232.79	-0.2	1.5	6.3
Zinc (\$/MT)	3,261.68	2.5	4.9	5.8
<b>Currencies</b>				
Dollar Index	99.06	-0.1	-0.1	0.7
Euro	0.86	0.0	-0.1	-0.9
Japanese Yen	158.46	-0.4	0.4	-1.1
Sterling Pound	0.74	-0.2	-0.3	-0.2
Chinese Yuan	6.97	0.0	-0.1	0.1

Data Sources: Bloomberg

## Global commentary

### • U.S. Stocks Fall on Tech

U.S. stocks declined Wednesday, led by falling tech shares as investors pivoted toward defensive sectors and banks continued to slide following mixed earnings results. The Nasdaq, S&P 500 and Dow Jones dropped 1.0%, 0.5% and 0.1%, respectively (Source: Reuters).

### • European Markets End Mixed

European stocks ended mixed Wednesday as cautious investors weighed corporate news, U.S. economic data, bank earnings, and geopolitical developments. The FTSE 100 rose 0.5%, the CAC 40 and DAX dropped 0.2% and 0.5%, respectively (Source: CNBC).

### • Asian Tech Stocks Slump

Asian tech markets slumped following Wall Street's lead as investors traded high-growth AI and chip stocks for cheaper opportunities elsewhere (Source: CNBC).

### • Oil Prices Drop Over 2%

Oil prices fell over 2% Thursday as President Trump's comments on easing Iranian unrest reduced fears of U.S. military action and supply risks (Source: Reuters).

### • Gold Retreats from Record High

Safe-haven gold retreated from its record high Thursday as President Trump eased market fears by downplaying the likelihood of U.S. military action against Iran (Source: CNBC).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
13-Jan	US Consumer Price Index (YoY) (Dec)	2.6%	2.7%	2.7%
14-Jan	US Retail Sales (MoM) (Nov)	0.6%	0.4%	-0.1%
14-Jan	US Producer Price Index ex Food & Energy	3.0%	2.7%	2.9%
15-Jan	EUR Industrial Production s.a. (MoM)	-	0.0%	0.8%
15-Jan	US Initial Jobless Claims	-	208K	208K

Data Sources: Al Rajhi Capital and FXStreet.

## Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.71	3.94	-	-0.67
Term SOFR	3.68	3.67	3.50	-0.63
SAIBOR	4.85	4.95	4.94	-0.44
EIBOR	3.67	3.50	3.64	-0.85

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.  
Updated as of 15/Jan/2026 6:54 AM

## Saudi commentary

- TASI Index Closes Higher**  
 TASI advanced 0.47% to close at 10,945.15. Out of twenty-one sectors, only six finished in the green, led by Software & Services (+2.25%) and Utilities (+1.44%), while Media & Entertainment (-2.95%) and Transportation (-1.78%) were the key laggards. Market breadth stood at 90/171, with turnover reaching SAR 6.8bn.
- SVCP Secures Pipe Contract**  
 Saudi Vitrified Clay Pipe Co. subsidiary secured a SAR5.63mn contract with Al-Sabq Al-Arabi to supply concrete pipes for a Sakaka sewage project, impacting Q1 2026 results (Source: Tadawul).
- Lamasat Completes Yanbu Branch**  
 Lamasat Company has completed its new branch in Yanbu and will begin operations on January 18, 2026, with the financial impact expected to reflect in its Q2 2026 results (Source: Tadawul).
- Al Kuzama Acquisition Progresses**  
 Al Kuzama Trading has cleared a major regulatory hurdle with a no-objection certificate for its SAR39mn acquisition of a 30% stake in Twenty-Four Beverages (Source: Tadawul).
- Banan Renews Lease Agreements**  
 Banan Real Estate subsidiary Al-Aziza has renewed SAR5.07mn lease contracts with Al-Haqbani Trading for properties in Riyadh and Dammam, impacting results starting Q1 2026 (Source: Tadawul).

## Corporate events

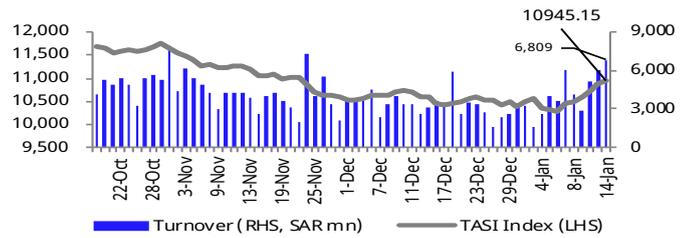
- Today is the Ex-dividend date for SEDCO CAPITAL REIT.
- Today is the cash dividend distribution date for SMC HEALTHCARE.

## Sector Indices

Index	1D %	WTD %	YTD %	P/E
Energy	0.2	5.6	4.7	17.1
Materials	0.7	7.5	8.5	40.6
Capital Goods	-0.4	1.6	0.4	18.3
Commercial	-1.7	-0.2	-0.6	18.4
Transportation	-1.8	-0.5	-2.2	17.2
Consumer Durables	-0.5	1.4	0.9	NA
Consumer Services	-0.9	1.7	-2.9	28.2
Media	-2.9	1.3	0.3	NM*
Retailing	-0.1	1.5	1.0	22.0
Food & Staples	-0.5	1.8	0.7	16.0
Food & Beverages	0.3	5.6	1.9	15.7
Health Care	-0.3	4.6	1.9	28.5
Pharma	-0.2	2.8	2.3	22.8
Diversified Financials	-0.5	2.7	3.2	24.8
Software & Services	2.3	5.1	4.7	24.0
Real Estate	-0.5	5.5	1.9	28.2
Insurance	-1.2	3.8	1.9	19.6
REIT	-0.4	-0.9	-1.0	NA
Banks	1.1	4.1	6.5	12.3
Telecom	-0.1	3.9	3.0	15.2
Utilities	1.4	2.2	-3.1	30.6

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>				
Al Kathiri	2.18	5.8	18.7	40.9
Wafrah	23.00	4.5	0.5	11.6
Alramz	60.00	4.4	0.2	14.1
SABIC Agri-Nutrients	118.70	4.2	1.1	127.7
Aljouf	45.00	4.1	0.4	17.8
<b>Top Losers</b>				
SIECO	2.69	-9.7	34.0	94.4
UCA	3.74	-5.1	1.4	5.4
Thimar	35.30	-4.5	0.4	12.9
Abo Moati	48.50	-4.2	1.4	67.1
Gulf Union Alahlia	10.44	-4.0	0.0	0.5

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
SNB	42.70	42.88	0.4	382.9
AMAK	98.70	99.50	0.8	46.6
Maaden	71.50	72.35	1.2	229.7
Etihad Etisalat	67.70	69.00	1.9	36.8
MIS	171.90	176.80	2.9	15.4
<b>52 Week Low</b>				
Lumi	48.00	48.00	0.0	11.3
MARAFIQ	34.98	34.94	0.1	18.2
Ataa	51.60	51.50	0.2	4.9
Naseej	31.30	31.16	0.4	44.3
Arab Sea	4.35	4.31	0.9	2.7

## TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.98	0.2	4.0	438.8
Al Rajhi	103.50	1.0	16.2	734.2
ACWA Power	176.10	2.7	8.7	195.2
SNB	42.70	1.7	12.3	382.9
STC	44.46	-0.2	-0.7	114.3

## TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	103.50	1.0	7.1	734.2
Saudi Aramco	24.98	0.2	17.6	438.8
Alinma	26.70	2.7	15.9	420.0
SNB	42.70	1.7	9.0	382.9
Maaden	71.50	1.0	3.2	229.7

Data Sources: Bloomberg

## SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
<b>Petchem</b>						
SABIC	1,66,650	55.6	71.2x	35.2x	9.7x	9.2x
Sipchem	11,147	15.2	NM	58.5x	12.7x	11.0x
SABIC Agri-Nutrients	56,505	118.7	12.6x	14.9x	10.6x	12.7x
Yansab	15,503	27.6	74.5x	88.9x	10.2x	10.0x
Advanced	7,212	27.7	25.0x	21.8x	18.2x	12.8x
<b>Building construction</b>						
ACC	2,190	21.9	19.4x	17.1x	9.1x	8.5x
YC	5,265	26.0	12.5x	10.6x	12.8x	11.5x
Saudi Cement	5,389	35.2	13.0x	12.2x	9.2x	8.8x
QACCO	4,725	42.7	16.1x	13.1x	15.4x	13.0x
YCC	2,392	15.2	16.3x	13.3x	7.7x	7.2x
SPCC	3,172	22.7	11.2x	9.6x	9.4x	8.6x
Najran Cement	1,114	6.6	10.7x	9.7x	7.3x	7.0x
Riyadh Cement	2,920	24.3	13.9x	13.1x	9.4x	9.1x
Bawan	2,910	48.5	20.4x	17.1x	15.9x	14.6x
Riyadh Cables	19,200	128.0	25.6x	23.5x	20.1x	18.7x
Marble Design	441	5.9	1.1x	1.0x	12.3x	11.4x
Saudi Ceramics	2,794	27.9	19.0x	13.5x	14.4x	11.8x
<b>Telecom</b>						
STC	2,22,300	44.5	15.1x	14.5x	8.3x	8.0x
Etihad Etisalat	52,129	67.7	15.2x	14.1x	7.7x	7.2x
Zain KSA	9,607	10.7	11.8x	10.8x	5.4x	5.3x
<b>Consumer</b>						
Almarai	44,180	44.2	18.2x	17.3x	10.0x	9.5x
Savola Group	6,675	22.3	11.3x	14.6x	5.0x	5.0x
SADAFCO	7,816	240.5	20.0x	19.0x	11.9x	13.5x
NADEC	5,788	19.2	14.7x	15.6x	6.9x	6.8x
Almunajem	3,171	52.9	23.9x	24.4x	17.2x	17.0x
First Mills	2,742	49.4	9.9x	12.5x	10.1x	11.5x
Modern Mills	2,221	27.1	9.6x	13.2x	9.4x	11.6x
Tanmiah	1,167	58.4	NM	NM	9.3x	7.9x
Entaj	933	31.1	21.4x	40.0x	9.3x	9.8x
Jarir	16,176	13.5	15.8x	16.0x	12.9x	12.9x
A.Othaim Market	5,742	6.4	25.5x	30.3x	10.7x	10.9x
eXtra	6,864	85.8	14.0x	12.6x	8.3x	7.4x
BinDawood	5,361	4.7	19.1x	18.9x	8.5x	8.6x
Leejam Sports	5,157	98.5	15.8x	15.0x	8.9x	8.3x
Jahez	2,999	14.3	17.4x	15.2x	9.5x	8.3x
<b>Healthcare</b>						
Dallah Health	12,829	126.3	20.6x	19.3x	16.3x	15.0x
Mouwasat	13,600	68.0	17.5x	17.6x	12.3x	11.5x
Care	6,728	150.0	18.6x	17.7x	13.8x	12.7x
Al Hammadi	4,384	27.4	13.9x	14.4x	10.7x	10.5x
Saudi German Health	3,070	33.4	12.2x	11.8x	8.1x	8.0x
Fakeeh Care	7,860	33.9	22.7x	21.6x	13.7x	11.6x
Sulaiman Al Habib	91,140	260.4	30.7x	23.9x	24.3x	20.2x
<b>Pharma</b>						
SPIMACO	3,262	27.2	19.4x	17.0x	10.6x	9.4x
Jamjoom Pharma	10,073	143.9	22.1x	19.7x	19.3x	17.4x
Avalon Pharma	2,240	112.0	22.4x	19.3x	17.5x	15.4x
Astra Industrial	11,776	147.2	17.3x	16.4x	12.6x	12.1x

# Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
<b>Insurance</b>						
Bupa Arabia	20,655	137.7	18.7x	17.3x	NA	NA
Tawuniya	17,475	116.5	19.1x	17.1x	NA	NA
GIG	1,179	22.5	12.7x	12.0x	NA	NA
Malath Insurance	479	9.6	6.3x	5.5x	NA	NA
Walaa	1,316	10.3	8.0x	8.0x	NA	NA
Saudi Re	4,904	28.9	20.9x	18.2x	NA	NA
<b>Energy</b>						
Saudi Aramco	60,45,160	25.0	15.9x	15.0x	7.3x	6.9x
Arabian Drilling	9,247	103.9	18.0x	14.8x	7.4x	7.2x
Aldrees	12,470	124.7	30.6x	26.9x	13.0x	11.6x
ADES	19,251	17.1	21.3x	17.1x	9.5x	8.8x
Luberef	17,027	100.9	12.9x	14.3x	10.2x	11.2x
<b>IT</b>						
MIS	5,157	171.9	45.4x	39.4x	7.3x	6.9x
Solutions	27,816	231.8	17.0x	16.0x	7.4x	7.2x
Tam Development	302	82.5	4.4x	3.6x	9.5x	8.8x
ELM	63,840	798.0	27.9x	23.2x	10.2x	11.2x
2P	2,548	7.7	10.8x	8.9x	11.8x	9.9x
Rasan	9,603	123.9	43.6x	35.1x	38.3x	30.6x
<b>Tourism &amp; Logistics</b>						
Theeb	2,429	36.8	13.0x	11.5x	6.1x	5.5x
Budget Saudi	4,745	60.7	14.3x	12.9x	6.5x	6.2x
Lumi	2,640	48.0	12.9x	12.0x	5.7x	5.7x
Seera	7,704	25.7	67.5x	28.4x	11.2x	9.1x
Catrion	6,486	79.1	20.1x	17.3x	14.0x	11.4x
SGS	6,873	36.6	16.7x	16.7x	10.4x	10.3x
SISCO Holding	2,321	28.4	30.7x	28.0x	5.4x	4.9x
SAL	13,528	169.1	19.5x	17.6x	16.2x	14.7x
<b>Real Estate</b>						
Al Akaria	4,909	13.1	10.3x	10.4x	7.9x	7.8x
Cenomi	9,082	19.1	24.2x	13.3x	15.4x	12.6x
Retal	5,660	11.3	15.1x	12.4x	13.9x	11.5x
Arriyadh	5,282	22.6	29.3x	26.3x	25.0x	19.8x
<b>Staffing</b>						
SMASCO	2,268	5.7	13.0x	11.5x	8.9x	8.1x
Tamkeen	1,378	52.0	15.3x	14.1x	12.1x	11.2x
Maharah	3,026	6.4	21.2x	15.9x	17.3x	13.3x
Al Mawarid	1,899	126.6	16.9x	14.6x	11.4x	9.5x
<b>Others</b>						
Tadawul Group	17,808	148.4	23.3x	21.1x	19.7x	17.6x
AWPT	4,228	120.8	16.1x	13.2x	12.1x	10.4x
ACWA Power	1,34,979	176.1	44.1x	33.4x	30.1x	25.1x
AMAK	8,883	98.7	32.9x	21.5x	15.1x	11.2x
Equipment House	995	33.2	13.6x	11.4x	10.8x	9.5x
Miahona	2,945	18.3	32.1x	52.3x	22.4x	33.7x
Academy of Learning	1,064	7.9	12.5x	9.2x	13.5x	10.5x
UIHC	1,899	151.6	14.1x	12.1x	NA	NA

Source: Bloomberg, AlRajhi Capital

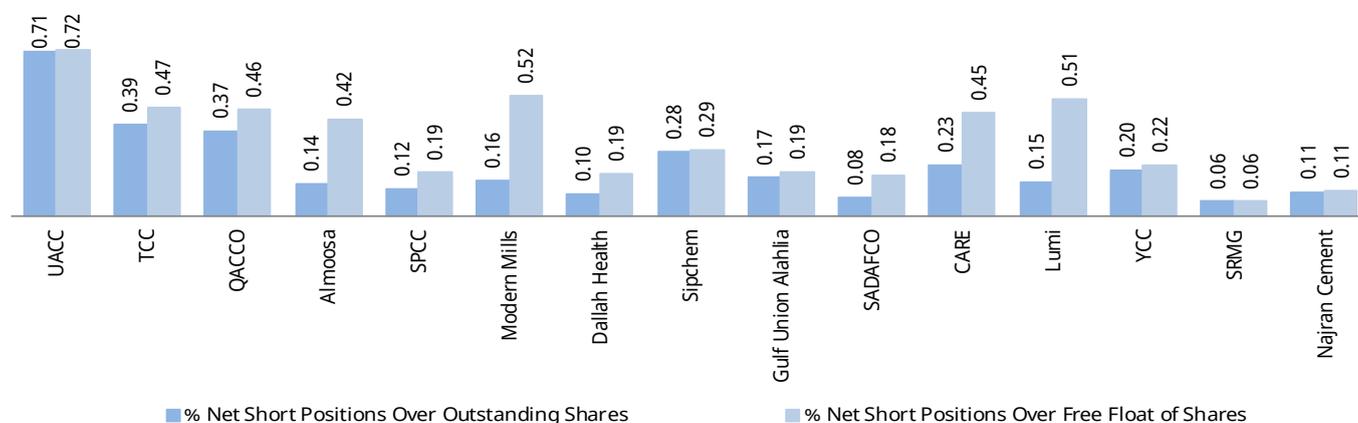
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

## SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
ELM	1,973.9	29.1%	7740.0%	1,948.7	3.1%	9.4%	35.5
Saudi Aramco	757.7	11.2%	19.1%	121.3	0.0%	0.1%	3.5
Etihad Etisalat	357.0	5.3%	144.6%	211.0	0.7%	0.8%	9.7
Almunajem	356.0	5.3%	1411.5%	332.5	11.2%	36.6%	92.5
MIS	206.3	3.0%	257.6%	148.6	4.0%	8.0%	11.6
Sipchem	196.7	2.9%	38.9%	55.0	1.8%	1.8%	10.3
Budget Saudi	193.7	2.9%	1370.1%	180.5	4.1%	4.1%	19.5
Alinma	182.7	2.7%	9.5%	15.8	0.3%	0.3%	1.4
Acwa Power	179.6	2.6%	4.2%	7.3	0.1%	0.3%	3.0
Dallah Health	147.7	2.2%	2.5%	3.6	1.2%	2.4%	19.5
Nahdi	109.8	1.6%	219.7%	75.4	0.9%	1.5%	6.3
SAL	107.7	1.6%	7.3%	7.3	0.8%	1.6%	5.1
Yansab	101.7	1.5%	2.9%	2.9	0.7%	1.3%	9.1
A.Othaim Market	82.0	1.2%	0.1%	0.1	1.4%	2.2%	11.0
NCLE	80.0	1.2%	418.1%	64.5	1.4%	1.5%	27.3
Tadawul Group	77.1	1.1%	-18.3%	(17.3)	0.4%	1.1%	0.9
QACCO	76.0	1.1%	1.8%	1.4	1.6%	2.0%	12.1
Sabig Agri-Nutrients	72.3	1.1%	8.7%	5.8	0.1%	0.3%	1.9
Alarabia	67.8	1.0%	3.0%	1.9	1.0%	2.0%	3.4
Almarai	60.4	0.9%	28.9%	16.5	0.1%	0.1%	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 (%)

	6-Nov-25	13-Nov-25	20-Nov-25	27-Nov-25	4-Dec-25	11-Dec-25	18-Dec-25	25-Dec-25	1-Jan-26	8-Jan-26
Saudi Individuals - Retail	1.62	1.62	1.61	1.66	1.62	1.66	1.68	1.69	1.63	1.64
Saudi Individuals - Others	7.75	7.68	7.61	7.71	7.76	7.95	7.84	7.85	7.87	7.89
Saudi Institutions - Corporates	17.14	17.08	17.00	16.96	17.00	17.09	17.03	16.99	16.97	16.86
Saudi Institutions - Mutual Funds	3.06	3.04	3.00	3.03	3.06	3.13	3.10	3.12	3.10	3.11
Saudi Institutions - GREs	64.24	64.45	64.67	64.46	64.35	63.78	64.04	64.01	64.09	64.13
Saudi Institutions - Institution DPMs	0.79	0.78	0.76	0.77	0.76	0.77	0.77	0.77	0.76	0.77
GCC	0.78	0.78	0.78	0.79	0.82	0.83	0.82	0.84	0.84	0.83
Foreign - QFIS	3.73	3.71	3.70	3.74	3.75	3.86	3.82	3.85	3.84	3.88
Foreign - Others	0.88	0.87	0.86	0.88	0.88	0.93	0.91	0.90	0.89	0.90
<b>Total</b>	<b>100.00</b>									

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

## IMPORTANT DISCLOSURES FOR U.S. PERSONS

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