

# Daily Market Report

Saudi Arabia Stock Exchange  
21 January 2026

## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	10,912	0.0	0.9	4.0
MT30	1,468	0.0	0.7	5.8
DSM	11,220	0.1	1.4	4.3
KSE	9,436	0.1	0.9	-0.7
ADSM	10,196	0.2	0.7	2.0
DFM	6,375	0.5	0.9	5.4
MSM30	6,246	0.2	0.4	6.5
BSE	2,054	0.4	0.4	-0.6
MSCI GCC	771	0.1	1.1	4.9
<b>Global Indices</b>				
DJ Industrial	48,489	-1.8	-1.8	0.9
S&P 500	6,797	-2.1	-2.1	-0.7
Nasdaq	22,954	-2.4	-2.4	-1.2
FTSE 100	10,127	-0.7	-1.1	2.0
DAX	24,703	-1.0	-2.3	0.9
CAC 40	8,063	-0.6	-2.4	-1.1
Nikkei 225	52,991	-1.1	-1.8	5.3
Hang seng	26,488	-0.3	-1.3	3.3
Kospi	4,886	-0.4	0.9	15.9
Shanghai Composite	4,114	0.0	0.3	3.6
ASX 200	5,457	-0.7	-1.1	2.0
Sensex	82,180	-1.3	-1.7	-3.6
MSCI World	4,438	-1.6	-1.7	0.2
MSCI EM	1,481	-0.4	-0.3	5.4

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	64.92	1.5	1.2	6.7
WTI Crude (\$/bbl)	60.36	1.7	1.7	5.5
Natural Gas (\$mmbtu)	3.91	25.9	25.9	6.0
Gold Spot (\$/Oz)	4,763.43	2.0	3.6	10.3
Silver Spot (\$/Oz)	94.59	0.2	5.0	32.0
Steel (\$/ton)	940.00	0.1	0.1	0.5
Iron Ore (CNY/MT)	786.50	-1.4	-3.5	4.4
Copper (\$/MT)	12,855.34	-1.4	-0.1	3.2
Zinc (\$/MT)	3,129.43	-1.6	-1.4	1.5
<b>Currencies</b>				
Dollar Index	98.64	-0.8	-0.8	0.3
Euro	0.85	-0.7	-1.1	-0.2
Japanese Yen	158.15	0.0	0.0	-0.9
Sterling Pound	0.74	-0.1	-0.4	-0.3
Chinese Yuan	6.96	0.0	-0.2	0.3

Data Sources: Bloomberg

## Global commentary

### • Wall Street Slumps on Tariffs

Major Wall Street indices closed sharply lower Tuesday as President Trump's fresh tariff threats against Europe triggered a broad selloff and renewed market volatility. The Dow, S&P 500 and Nasdaq dropped 1.8%, 2.1% and 2.4%, respectively (Source: Reuters).

### • European Stocks Tumble Amid Tensions

European stocks tumbled on Tuesday as U.S. President Donald Trump's tariff threats and efforts to take control of Greenland raised trade war threats. The FTSE 100, CAC 40, and DAX dropped 0.7%, 0.6%, and 1.0%, respectively (Source: CNBC).

### • Asian Markets Fall Over Greenland

Asian stocks fell for a third session Wednesday as Trump's Greenland threats spurred tensions ahead of his Davos speech, while the global bond rout slowed (Source: Reuters).

### • Oil Drops as Inventories Rise

Oil prices fell Wednesday as rising U.S. crude inventories and Greenland-related tariff threats outweighed temporary output halts at two major Kazakhstan fields (Source: Reuters).

### • Gold Hits Record USD4,870 High

Gold prices hit a record USD4,870 per ounce Wednesday as Trump's Greenland pursuit fuelled trade war and NATO tensions (Source: Reuters).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
19-Jan	EUR Core Harmonized Index of Consumer	2.3%	2.3%	2.3%
21-Jan	GBP Consumer Price Index (YoY) (Dec)	-	3.3%	3.2%
22-Jan	US Gross Domestic Product Annualized (Q3)	-	4.3%	4.3%
22-Jan	US Initial Jobless Claims 4-week average	-	205K	205K
23-Jan	US S&P Global Manufacturing PMI (Jan)	-	-	51.80

Data Sources: Al Rajhi Capital and FXStreet.

## Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.70	3.90	-	-0.69
Term SOFR	3.67	3.67	3.51	-0.62
SAIBOR	4.76	4.94	4.86	-0.45
EIBOR	3.67	3.60	3.62	-0.81

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.  
Updated as of 21/Jan/2026 6:48 AM

Saudi commentary

TASI Closes Flat Amid Weakness

On Tuesday, TASI closed flat at 10,912.43 (-0.04%). Out of 21 sectors, only 5 ended in the green, with gains in Capital Goods (+1.44%) and Telecommunication Services (+0.84%), while the laggards were Media and Entertainment (-2.81%) and Financial Services (-1.96%). Market breadth was weak with 68 gainers and 194 losers, and daily turnover stood at SAR4.0bn.

Alhokair Rebrands to AFG International

Fawaz Abdulaziz Alhokair & Co. has rebranded to AFG International Company, though it continues to trade as Cenomi Retail (4240) (Source: Tadawul).

Naqi Shareholders Waive Major Dividends

Naqi Water's majority shareholders, holding 70% of the company, have waived over half of their 2026-2028 dividends to strengthen financial stability and fund expansion (Source: Tadawul).

Al Rashed Sets TASI IPO

Saleh Abdulaziz Al Rashed & Sons Co. will list 30% of its SAR186mn capital on TASI, with an IPO of 5.58 mn shares set for February 12-17, 2026. (Source: Argaam).

NDMC Closes SAR2.27bn Issuance

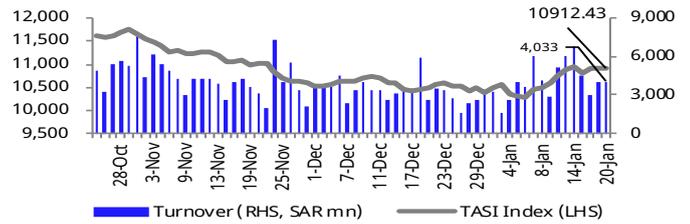
Saudi Arabia's NDMC closed its January 2026 domestic Sukuk issuance at SAR2.27bn across five tranches maturing between 2031 and 2041 (Source: Argaam).

Sector Indices

Index	1D %	WTD %	YTD %	P/E
Energy	0.4	0.8	4.8	17.1
Materials	0.5	0.9	8.9	48.2
Capital Goods	1.4	3.6	1.9	18.6
Commercial	-0.2	1.0	-1.2	18.2
Transportation	-0.5	0.7	-2.6	17.2
Consumer Durables	-1.5	0.2	-0.7	NA
Consumer Services	-1.6	0.2	-4.0	29.0
Media	-2.8	-1.2	-1.4	NM*
Retailing	0.3	1.4	1.8	22.0
Food & Staples	-0.2	0.0	-0.8	15.8
Food & Beverages	-0.7	-0.3	-0.4	15.2
Health Care	-0.9	-0.2	0.7	28.2
Pharma	-1.2	0.1	0.8	22.6
Diversified Financials	-2.0	-1.2	-0.4	24.2
Software & Services	-0.5	-0.4	2.1	23.4
Real Estate	-0.1	3.0	3.0	28.5
Insurance	-1.2	1.5	1.3	20.0
REIT	0.0	0.3	-1.3	NA
Banks	-0.1	1.1	6.0	12.2
Telecom	0.8	0.3	2.8	15.2
Utilities	-1.0	-0.8	-4.0	30.3

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>				
Saudi Cable	161.40	9.7	0.4	56.8
AMAK	108.70	9.3	0.9	91.4
Aljouf	48.10	6.5	0.5	26.1
EIC	11.80	4.5	5.9	68.7
Cherry	27.58	3.2	0.9	25.5
<b>Top Losers</b>				
Tadco	7.61	-3.7	0.2	1.5
Tadawul Group	141.00	-3.6	1.0	144.9
Herfy Foods	16.52	-3.5	0.2	3.8
Raydan	20.96	-3.4	0.0	0.6
Baan	1.99	-3.4	5.6	11.4

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
AMAK	108.70	108.80	0.1	91.4
Maaden	74.00	74.50	0.7	158.0
Etihad Etisalat	67.95	69.00	1.5	47.4
SNB	42.20	42.88	1.6	163.3
MIS	171.30	176.80	3.2	12.2
<b>52 Week Low</b>				
Bupa Arabia	131.40	131.40	0.0	18.2
Red Sea	28.56	28.54	0.1	8.0
Al Hammadi	26.52	26.50	0.1	10.9
Yansab	26.24	26.22	0.1	21.3
NCLE	128.60	128.50	0.1	1.5

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.00	0.4	7.3	226.0
Al Rajhi	103.00	-0.3	-4.9	256.5
ACWA Power	175.00	-1.2	-4.2	80.3
SNB	42.20	-0.3	-2.1	163.3
STC	44.16	0.4	1.4	104.0

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	103.00	-0.3	2.5	256.5
Saudi Aramco	25.00	0.4	9.1	226.0
SNB	42.20	-0.3	3.9	163.3
Maaden	74.00	2.3	2.1	158.0
Alinma	26.68	0.0	5.7	151.7

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	1,60,350	53.5	68.5x	33.8x	9.4x	8.9x
Sipchem	11,037	15.1	NM	57.9x	12.6x	10.9x
SABIC Agri-Nutrients	56,601	118.9	12.6x	14.9x	10.6x	12.8x
Yansab	14,760	26.2	70.9x	84.6x	9.6x	9.4x
Advanced	6,848	26.3	23.7x	20.7x	17.8x	12.6x
<b>Building construction</b>						
ACC	2,198	22.0	19.5x	17.2x	9.1x	8.6x
YC	5,395	26.6	12.8x	10.9x	13.1x	11.7x
Saudi Cement	5,386	35.2	13.0x	12.2x	9.2x	8.8x
QACCO	4,739	42.9	16.1x	13.1x	15.5x	13.0x
YCC	2,405	15.3	16.4x	13.4x	7.8x	7.2x
SPCC	3,160	22.6	11.2x	9.5x	9.3x	8.6x
Najran Cement	1,102	6.5	10.6x	9.6x	7.2x	6.9x
Riyadh Cement	2,933	24.4	14.0x	13.2x	9.4x	9.2x
Bawan	2,918	48.6	20.5x	17.1x	15.9x	14.6x
Riyadh Cables	19,395	129.3	25.9x	23.7x	20.3x	18.9x
Marble Design	435	5.8	1.1x	1.0x	12.1x	11.2x
Saudi Ceramics	2,702	27.0	18.4x	13.0x	14.0x	11.5x
<b>Telecom</b>						
STC	2,20,800	44.2	15.0x	14.4x	8.2x	7.9x
Etihad Etisalat	52,322	68.0	15.3x	14.2x	7.7x	7.2x
Zain KSA	9,509	10.6	11.7x	10.7x	5.4x	5.3x
<b>Consumer</b>						
Almarai	42,980	43.0	17.7x	16.9x	9.8x	9.3x
Savola Group	6,540	21.8	11.0x	14.3x	4.9x	5.0x
SADAFCO	7,501	230.8	19.2x	18.3x	11.4x	12.9x
NADEC	5,710	18.9	14.5x	15.4x	6.8x	6.6x
Almunajem	3,216	53.6	24.2x	24.8x	17.4x	17.2x
First Mills	2,753	49.6	9.9x	12.5x	10.1x	11.6x
Modern Mills	2,182	26.7	9.5x	12.9x	9.2x	11.4x
Tanmiah	1,216	60.8	NM	NM	9.4x	8.0x
Entaj	915	30.5	21.0x	39.2x	9.2x	9.7x
Jarir	16,440	13.7	16.1x	16.3x	13.1x	13.1x
A.Othaim Market	5,670	6.3	25.2x	30.0x	10.6x	10.8x
eXtra	6,880	86.0	14.0x	12.6x	8.3x	7.4x
BinDawood	5,235	4.6	18.6x	18.4x	8.4x	8.5x
Leejam Sports	4,976	95.0	15.3x	14.4x	8.7x	8.1x
Jahez	2,917	13.9	17.0x	14.8x	9.1x	8.0x
<b>Healthcare</b>						
Dallah Health	12,341	121.5	19.8x	18.5x	15.8x	14.6x
Mouwasat	13,070	65.4	16.8x	16.9x	11.8x	11.0x
Care	6,750	150.5	18.7x	17.7x	13.8x	12.8x
Al Hammadi	4,243	26.5	13.5x	14.0x	10.3x	10.2x
Saudi German Health	3,026	32.9	12.0x	11.7x	8.0x	7.9x
Fakeeh Care	7,758	33.4	22.4x	21.3x	13.5x	11.5x
Sulaiman Al Habib	90,720	259.2	30.6x	23.8x	24.2x	20.1x
<b>Pharma</b>						
SPIMACO	3,245	27.0	19.3x	16.9x	10.5x	9.4x
Jamjoom Pharma	9,849	140.7	21.6x	19.3x	18.8x	17.0x
Avalon Pharma	2,194	109.7	21.9x	18.9x	17.2x	15.1x
Astra Industrial	11,984	149.8	17.6x	16.6x	12.9x	12.4x

# 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	19,710	131.4	17.8x	16.5x	NA	NA
Tawuniya	17,445	116.3	19.1x	17.0x	NA	NA
GIG	1,175	22.4	12.6x	12.0x	NA	NA
Malath Insurance	480	9.6	6.3x	5.5x	NA	NA
Walaa	1,352	10.6	8.2x	8.2x	NA	NA
Saudi Re	4,863	28.6	20.8x	18.0x	NA	NA
<b>Energy</b>						
Saudi Aramco	60,50,000	25.0	15.9x	15.1x	7.3x	6.9x
Arabian Drilling	9,167	103.0	17.9x	14.7x	7.4x	7.2x
Aldrees	12,770	127.7	31.3x	27.6x	13.2x	11.8x
ADES	19,307	17.1	21.4x	17.1x	9.5x	8.8x
Luberef	16,538	98.0	12.6x	13.9x	9.9x	10.9x
<b>IT</b>						
MIS	5,139	171.3	45.3x	39.3x	7.3x	6.9x
Solutions	28,140	234.5	17.2x	16.2x	7.4x	7.2x
Tam Development	310	84.8	4.5x	3.7x	9.5x	8.8x
ELM	61,320	766.5	26.8x	22.3x	9.9x	10.9x
2P	2,511	7.6	10.6x	8.7x	11.7x	9.8x
Rasan	9,998	129.0	45.4x	36.5x	40.0x	32.0x
<b>Tourism &amp; Logistics</b>						
Theeb	2,375	36.0	12.7x	11.2x	6.0x	5.4x
Budget Saudi	4,706	60.2	14.1x	12.8x	6.5x	6.2x
Lumi	2,551	46.4	12.4x	11.6x	5.6x	5.6x
Seera	7,656	25.5	67.1x	28.2x	11.2x	9.0x
Catrion	6,339	77.3	19.6x	16.9x	13.7x	11.1x
SGS	6,798	36.2	16.5x	16.5x	10.3x	10.2x
SISCO Holding	2,384	29.2	31.5x	28.8x	5.5x	5.0x
SAL	13,576	169.7	19.5x	17.7x	16.3x	14.7x
<b>Real Estate</b>						
Al Akaria	4,950	13.2	10.4x	10.5x	7.9x	7.9x
Cenomi	9,125	19.2	24.3x	13.3x	15.4x	12.6x
Retal	5,710	11.4	15.2x	12.5x	14.0x	11.6x
Arriyadh	5,135	22.0	28.5x	25.5x	24.1x	19.1x
<b>Staffing</b>						
SMASCO	2,344	5.9	13.5x	11.9x	9.3x	8.4x
Tamkeen	1,394	52.6	15.5x	14.2x	12.3x	11.3x
Maharah	3,021	6.4	21.2x	15.9x	17.3x	13.3x
Al Mawarid	1,896	126.4	16.9x	14.5x	11.4x	9.5x
<b>Others</b>						
Tadawul Group	16,920	141.0	22.1x	20.1x	18.6x	16.6x
AWPT	4,130	118.0	15.7x	12.9x	11.9x	10.2x
ACWA Power	1,34,136	175.0	43.8x	33.2x	30.0x	24.9x
AMAK	9,783	108.7	36.2x	23.6x	16.7x	12.4x
Equipment House	992	33.1	13.5x	11.4x	10.8x	9.5x
Miahona	2,864	17.8	31.2x	50.9x	21.9x	32.9x
Academy of Learning	1,060	7.9	12.5x	9.1x	13.5x	10.5x
UIHC	1,896	145.7	13.5x	11.6x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

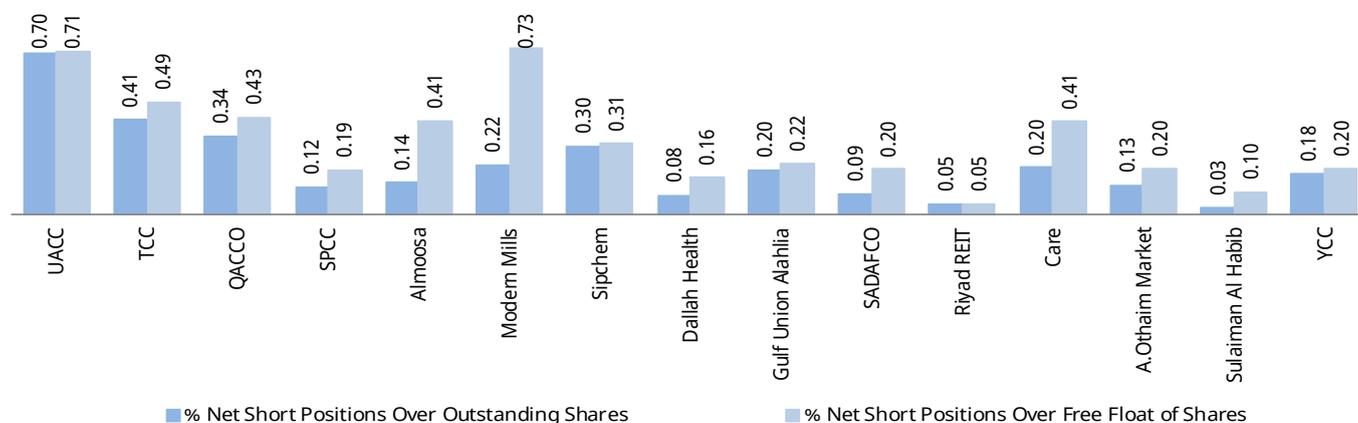
Disclosures: Please refer to the important disclosures at the back of this report.

## SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	762.2	18.5%	4.2%	30.7	0.0%	0.1%	3.7
Solutions	239.0	5.8%	16.6%	34.0	0.8%	4.2%	14.9
Sipchem	195.1	4.7%	-1.9%	(3.7)	1.8%	1.8%	10.8
ACWA Power	187.6	4.5%	9.2%	15.8	0.1%	0.3%	2.7
Alinma	164.6	4.0%	-5.6%	(9.7)	0.2%	0.3%	1.1
Dallah Health	142.1	3.4%	-4.3%	(6.3)	1.2%	2.4%	19.9
SAL	91.4	2.2%	4.1%	3.6	0.7%	1.3%	4.5
Tadawul Group	87.4	2.1%	13.1%	10.1	0.5%	1.3%	0.8
Yansab	83.5	2.0%	-18.9%	(19.5)	0.6%	1.2%	7.9
A.Othaim Market	82.5	2.0%	-2.3%	(1.9)	1.5%	2.3%	12.2
QACCO	75.6	1.8%	-1.9%	(1.5)	1.6%	2.0%	12.4
Sabic Agri-Nutrients	72.5	1.8%	4.4%	3.0	0.1%	0.3%	1.8
Aldawaa	69.8	1.7%	14.4%	8.8	1.6%	2.5%	8.3
Alarabia	67.9	1.6%	-2.2%	(1.5)	1.0%	2.0%	3.2
Cenomi Retail	67.2	1.6%	-9.7%	(7.2)	3.3%	6.5%	3.5
Zain KSA	63.2	1.5%	11.9%	6.7	0.7%	1.1%	5.9
SRMG	62.1	1.5%	-5.9%	(3.9)	0.6%	0.6%	7.8
Almarai	58.8	1.4%	-23.9%	(14.4)	0.1%	0.1%	2.4
Tasnee	56.3	1.4%	3.4%	1.9	0.9%	0.9%	8.9
Albilad	52.3	1.3%	-0.6%	(0.3)	0.1%	0.1%	1.1

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 (%)

	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	15-Jan-26
Saudi Individuals - Retail	1.62	1.61	1.66	1.62	1.66	1.68	1.69	1.63	1.64	1.62
Saudi Individuals - Others	7.68	7.61	7.71	7.76	7.95	7.84	7.85	7.87	7.89	7.78
Saudi Institutions - Corporates	17.08	17.00	16.96	17.00	17.09	17.03	16.99	16.97	16.86	16.78
Saudi Institutions - Mutual Funds	3.04	3.00	3.03	3.06	3.13	3.10	3.12	3.10	3.11	3.04
Saudi Institutions - GREs	64.45	64.67	64.46	64.35	63.78	64.04	64.01	64.09	64.13	64.46
Saudi Institutions - Institution DPMs	0.78	0.76	0.77	0.76	0.77	0.77	0.77	0.76	0.77	0.75
GCC	0.78	0.78	0.79	0.82	0.83	0.82	0.84	0.84	0.83	0.81
Foreign - QFIS	3.71	3.70	3.74	3.75	3.86	3.82	3.85	3.84	3.88	3.87
Foreign - Others	0.87	0.86	0.88	0.88	0.93	0.91	0.90	0.89	0.90	0.89
<b>Total</b>	<b>100.00</b>									

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

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