



### Key Global Market Indicators

| Major Indices (1D%) |         |              |            | Major Commodities/Currency (1D%) |              |                | Interest Rates (1D bps) |                |                         |
|---------------------|---------|--------------|------------|----------------------------------|--------------|----------------|-------------------------|----------------|-------------------------|
| MSCI DM             | MSCI EM | S&P 500 (US) | TASI (KSA) | Gold (\$/Oz)                     | Dollar Index | Brent (\$/bbl) | SAIBOR (3M)             | Term SOFR (3M) | US 10 Yr Treasury Yield |
| 4,828               | 1,786   | 7,501        | 11,077     | 4,156                            | 100.8        | 81             | 4.70                    | 3.70           | 4.45                    |
| ● 0.0               | ● 0.0   | ● 0.0        | ▼ -0.4     | ● 0.0                            | ● 0.0        | ● 0.0          | ▼ 3                     | ▲ 2            | ● 0                     |

## Global commentary

- U.S. Futures Slip Ahead of Inflation**  
U.S. stock futures slipped despite progress on negotiations with Iran as investors awaited a key inflation reading closely watched by the Federal Reserve (Source: CNBC).
- EU Weighs Bank Reforms**  
The European Commission is considering streamlining bank capital rules by shifting compliance to parent groups rather than subsidiaries, aiming to free up funds for lending, as per draft reports (Source: Reuters).
- Asian Indices Rise on Deal Progress**  
Asian indices climbed Monday morning after reported progress in U.S.-Iran peace talks eased fears of a breakdown, with officials noting advancement toward a 60-day roadmap deal (Source: CNBC).
- Oil Drops as Iran Secures Waivers**  
Oil prices dropped after U.S.-Iran talks concluded with Tehran securing export waivers for oil and petrochemicals, easing global supply shortage concerns (Source: Reuters).
- Gold Rebounds as Oil Prices Drop**  
Gold bounced back from a one-week low on Monday morning as dropping oil prices offset expectations of higher interest rates stemming from hawkish Federal Reserve signals (Source: Reuters).

| Major Currencies      |       |        |         |         |
|-----------------------|-------|--------|---------|---------|
|                       | Rate  | 1D (%) | MTD (%) | YTD (%) |
| Dollar Index          | 100.8 | 0.0    | 1.9     | 2.6     |
| Pound Sterling (£/\$) | 0.8   | 0.0    | 1.7     | -1.8    |
| Euro (€/€/\$)         | 0.9   | 0.0    | 1.6     | -2.4    |
| Japanese Yen (\$/¥)   | 161.3 | 0.0    | 1.3     | -2.9    |
| Yuan (¥/\$)           | 6.8   | 0.0    | 0.3     | 2.8     |
| Swiss Franc (F/\$)    | 0.8   | 0.0    | 3.3     | -1.8    |

| Interest Rates |      |      |      |              |
|----------------|------|------|------|--------------|
|                | 1M   | 3M   | 12M  | 3M Chg (YoY) |
| SAIBOR         | 4.73 | 4.70 | 4.86 | ▼ 70 bps     |
| Term SOFR      | 3.64 | 3.70 | 3.94 | ▼ 63 bps     |
| Spread (bps)   | 109  | 100  | 92   |              |

| U.S. Treasury and KSA Government Sukuk Yields |      |      |      |             |
|---|------|------|------|-------------|
|   | 2yr  | 5yr  | 10yr | 10yr Chg 1D |
| US Treasury                                   | 4.18 | 4.23 | 4.45 | ● 0 bps     |
| KSA Gov Sukuk                                 | 5.05 | 5.17 | 5.43 | ▲ 2 bps     |

Data source: Bloomberg, alrajhi capital

| Global Indices             | Indices | 1D% | MTD% | YTD%  |
|----------------------------|---------|-----|------|-------|
| MSCI ACWI (Global)         | 1,126   | 0.0 | -0.4 | 11.0  |
| MSCI Developed Markets     | 4,828   | 0.0 | -0.8 | 9.0   |
| MSCI Emerging Markets      | 1,786   | 0.0 | 1.9  | 27.2  |
| S&P 500 (US)               | 7,501   | 0.0 | -1.0 | 9.6   |
| Nasdaq (US)                | 26,518  | 0.0 | -1.7 | 14.1  |
| DJ Industrial (US)         | 51,565  | 0.0 | 1.0  | 7.3   |
| FTSE 100 (UK)              | 10,363  | 0.0 | -0.4 | 4.3   |
| DAX (German)               | 24,986  | 0.0 | -0.5 | 2.0   |
| CAC 40 (France)            | 8,421   | 0.0 | 2.9  | 3.3   |
| Nikkei 225 (Japan)         | 71,250  | 0.0 | 7.4  | 41.5  |
| Hang Seng (Hong Kong)      | 23,925  | 0.0 | -5.0 | -6.7  |
| Kospi (Korean)             | 9,052   | 0.0 | 6.8  | 114.8 |
| Shanghai Composite (China) | 4,090   | 0.0 | 0.5  | 3.1   |
| ASX 200 (Australia)        | 5,576   | 0.0 | -0.5 | 4.2   |
| Sensex (India)             | 76,803  | 0.0 | 2.7  | -9.9  |

| Regional Indices |         |      |      |      |
|------------------|---------|------|------|------|
|                  | Indices | 1D%  | MTD% | YTD% |
| MSCI GCC Ex-KSA  | 653     | -0.1 | 3.3  | -0.7 |
| TASI (Saudi)     | 11,077  | -0.4 | -0.0 | 5.6  |
| QSE (Qatar)      | 10,481  | -0.3 | -0.7 | -2.6 |
| KSE (Kuwait)     | 9,207   | -0.2 | -1.0 | -3.1 |
| ADX (Abu Dhabi)  | 10,017  | 0.0  | 3.2  | 0.2  |
| DFM (Dubai)      | 6,164   | 0.0  | 7.1  | 1.9  |
| MSM30 (Oman)     | 7,489   | -1.2 | -3.5 | 27.7 |
| BSE (Bahrain)    | 2,030   | 0.1  | 2.6  | -1.8 |

| Major Commodities     |        |     |       |       |
|-----------------------|--------|-----|-------|-------|
|                       | Price  | 1D% | MTD%  | YTD%  |
| Brent Crude (\$/bbl)  | 81     | 0.0 | -12.5 | 32.4  |
| WTI Crude (\$/bbl)    | 77     | 0.0 | -12.3 | 33.4  |
| Natural Gas (\$mmbtu) | 3.23   | 0.0 | -1.7  | -11.9 |
| Gold Spot (\$/Oz)     | 4,156  | 0.0 | -8.5  | -3.8  |
| Silver Spot (\$/Oz)   | 65     | 0.0 | -13.8 | -9.4  |
| Steel (\$/ton)        | 1,120  | 0.0 | -0.3  | 19.8  |
| Iron Ore (CNY/MT)     | 746    | 0.0 | -4.7  | -2.9  |
| Copper (\$/MT)        | 13,527 | 0.0 | -0.5  | 8.6   |
| Zinc (\$/MT)          | 3,554  | 0.0 | 1.0   | 15.3  |

Data source: Bloomberg, alrajhi capital



### Saudi Stock Market (TASI)

| Last Close |         |         | Value Traded (SAR bn) |         |        | Key Ratios |                       |                   |                           |
|------------|---------|---------|-----------------------|---------|--------|------------|-----------------------|-------------------|---------------------------|
| ▼ 11,077   |         |         | 2.79                  |         |        |            |                       |                   |                           |
| 1D (%)     | MTD (%) | YTD (%) | Gainers               | Neutral | Losers | P/E (x)    | P/E (x)<br>Ex. Aramco | Price-to-Book (x) | Dividend Yield (%)<br>TTM |
| ▼ -0.4     | ▼ 0.0   | ▲ 5.6   | ▲ 95                  | ● 10    | ▼ 164  | 17.1       | 19.0                  | 2.2               | 3.4                       |

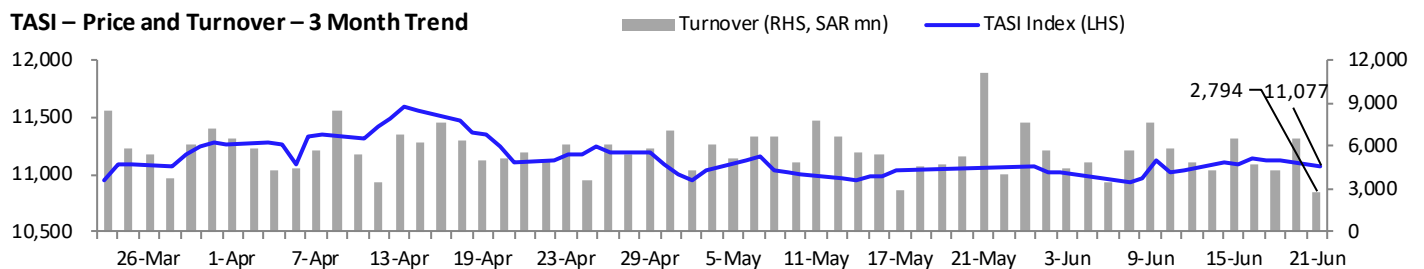
### Saudi commentary

- TASI Closed in Red**  
On Sunday, the TASI closed in red at 11,076.67 (-0.40%), with 19 out of 21 sectors ending in the red. The major laggards were Consumer Discretionary Distribution & Retail (-2.24%) and Insurance (-2.19%), while the top two gainers were Food & Beverages (+0.73%) and Media and Entertainment (+0.11%). Market breadth stood at 95 gainers vs. 164 losers with a daily turnover of SAR 2.8bn.
- Kingdom Holding Announces Exceptional Dividend**  
Kingdom Holding Company's board approved a SAR 1bn exceptional cash dividend for H1 2026, distributing SAR 0.27 per share on July 9, 2026 (Source: Tadawul).
- Alshehili Wins Almarai Purchase Order**  
Alshehili Metal Co. Industries received a SAR 11.8mn order from Almarai to manufacture 377 refrigerated trailers, with delivery due by October 15, 2026 (Source: Tadawul).
- Sport Clubs Opens Buraydah Fitness Centers**  
Sport Clubs Co. opened men's and a women's club in Buraydah, impacting financial results in Q2 2026. (Source: Tadawul).
- Yanbu Cement Details Fuel Cost Impact**  
Yanbu Cement announced that Saudi Aramco's fuel price adjustments increased production costs by 4%, a financial impact already reflected in its Q1 2026 results (Source: Tadawul).

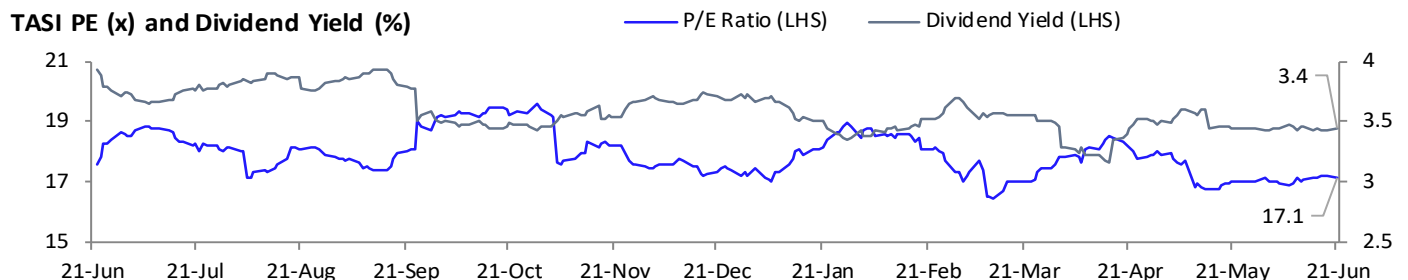
### Sector Indices

| Index                  | 1D % | WTD % | MTD % | YTD % |
|------------------------|------|-------|-------|-------|
| Energy                 | -0.2 | -0.2  | -4.0  | 11.3  |
| Materials              | -0.6 | -0.6  | -2.1  | 5.6   |
| Capital Goods          | -0.5 | -0.5  | 2.0   | 9.0   |
| Commercial             | 0.0  | 0.0   | 3.1   | -0.6  |
| Transportation         | -1.3 | -1.3  | 4.5   | -7.5  |
| Consumer Durables      | -0.6 | -0.6  | 2.9   | 1.4   |
| Consumer Services      | -0.7 | -0.7  | 4.4   | -5.1  |
| Media                  | 0.1  | 0.1   | 1.2   | -31.4 |
| Retailing              | -2.2 | -2.2  | 0.1   | 1.8   |
| Food & Staples         | -0.3 | -0.3  | -2.2  | -0.2  |
| Food & Beverages       | 0.7  | 0.7   | 0.3   | 6.1   |
| Health Care            | -0.3 | -0.3  | -0.3  | -9.3  |
| Pharma                 | -1.1 | -1.1  | 0.2   | 9.1   |
| Diversified Financials | -0.8 | -0.8  | -2.8  | -3.4  |
| Software & Services    | -1.1 | -1.1  | 2.5   | -2.5  |
| Real Estate            | -0.5 | -0.5  | -1.0  | 1.7   |
| Insurance              | -2.2 | -2.2  | 6.0   | 28.4  |
| REIT                   | -0.1 | -0.1  | 0.2   | 4.1   |
| Banks                  | 0.0  | 0.0   | 1.3   | 6.0   |
| Telecom                | -0.6 | -0.6  | 0.1   | 0.2   |
| Utilities              | -1.6 | -1.6  | 3.3   | 8.0   |

TASI – Price and Turnover – 3 Month Trend



TASI PE (x) and Dividend Yield (%)



Data source: Bloomberg, alrajhi capital  
Note: TASI P/E is Adjusted P/E

### TASI – Top Gainers and Losers

| Company            | Last Price | Chg % | Vol (mn) | Value Trd (SAR mn) |
|--------------------|------------|-------|----------|--------------------|
| <b>Top Gainers</b> |            |       |          |                    |
| SFICO              | 45.0       | 10.0  | 0.6      | 25.6               |
| Tamkeen            | 48.5       | 4.0   | 0.3      | 14.6               |
| Maadaniyah         | 12.4       | 3.8   | 0.5      | 5.8                |
| TADCO              | 6.7        | 3.7   | 1.3      | 8.6                |
| SVCP               | 16.7       | 3.7   | 0.2      | 3.5                |
| <b>Top Losers</b>  |            |       |          |                    |
| Liva               | 12.5       | -5.3  | 0.7      | 8.6                |
| Jarir              | 16.1       | -3.8  | 1.7      | 27.7               |
| Budget Saudi       | 33.3       | -3.3  | 0.4      | 13.7               |
| Almunajem          | 63.9       | -3.2  | 0.2      | 13.6               |
| Bupa Arabia        | 185.0      | -3.1  | 0.1      | 10.5               |

### TASI – Heavy Weight Stocks

| Company      | Last Price | Chg % | Index Impact | Value Trd (SAR mn) |
|--------------|------------|-------|--------------|--------------------|
| Saudi Aramco | 26.5       | -0.2  | -3.7         | 114.8              |
| Al Rajhi     | 67.0       | 0.4   | 6.0          | 143.3              |
| SNB          | 41.3       | -0.6  | -4.7         | 14.7               |
| Maaden       | 63.5       | -2.0  | -8.8         | 54.4               |
| STC          | 44.2       | -1.0  | -4.0         | 56.9               |

### TASI – Most Active by Value Traded

| Company      | Last Price | Chg % | Vol (mn) | Value Trd (SAR mn) |
|--------------|------------|-------|----------|--------------------|
| Al Rajhi     | 67.0       | 0.4   | 2.1      | 143.3              |
| Saudi Aramco | 26.5       | -0.2  | 4.3      | 114.8              |
| Petro Rabigh | 12.6       | 1.3   | 8.3      | 107.2              |
| SABIC        | 54.0       | -0.4  | 1.9      | 101.4              |
| ACWA         | 197.4      | -2.0  | 0.5      | 96.0               |

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

| Company             | Last Price | 52Wk High/Low | Diff % | Value Trd (SAR mn) |
|---------------------|------------|---------------|--------|--------------------|
| <b>52 Week High</b> |            |               |        |                    |
| Taleem REIT         | 10.8       | 10.9          | 0.4    | 0.3                |
| Saudi Electricity   | 17.8       | 18.0          | 1.0    | 6.9                |
| East Pipes          | 222.4      | 225.0         | 1.2    | 13.8               |
| GIG                 | 32.0       | 32.4          | 1.3    | 5.7                |
| Bonyan REIT         | 10.1       | 10.2          | 1.4    | 1.3                |
| <b>52 Week Low</b>  |            |               |        |                    |
| SPCC                | 19.9       | 19.9          | -0.1   | 1.8                |
| eXtra               | 74.0       | 74.0          | -0.1   | 19.1               |
| Saleh Alrashed      | 44.0       | 44.0          | -0.1   | 11.1               |
| Shaker              | 13.9       | 13.9          | -0.2   | 10.8               |
| Amlak               | 9.1        | 9.1           | -0.2   | 4.7                |

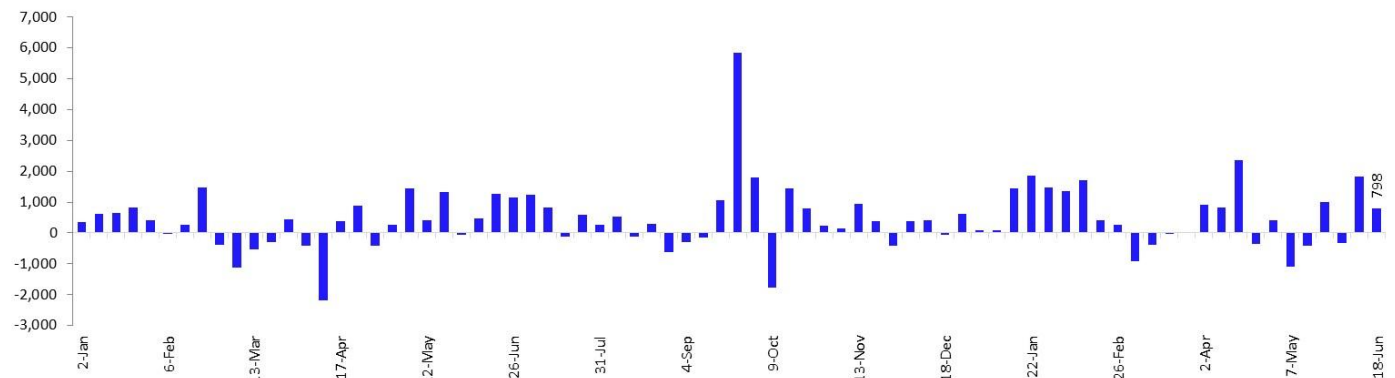
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

## Weekly ownership data (%)

| Weekly ownership data (%)             |          |          |           |           |           |          |           |           |          |           |           |           |
|---------------------------------------|----------|----------|-----------|-----------|-----------|----------|-----------|-----------|----------|-----------|-----------|-----------|
| Company                               | 2-Apr-26 | 9-Apr-26 | 16-Apr-26 | 23-Apr-26 | 30-Apr-26 | 7-May-26 | 14-May-26 | 21-May-26 | 4-Jun-26 | 11-Jun-26 | 18-Jun-26 | YTD Net Δ |
| Saudi Individuals – Retail            | 1.52     | 1.54     | 1.55      | 1.53      | 1.52      | 1.54     | 1.54      | 1.54      | 1.52     | 1.53      | 1.55      | -0.07     |
| Saudi Individuals - Others            | 7.38     | 7.49     | 7.50      | 7.16      | 7.16      | 7.14     | 6.99      | 6.99      | 7.21     | 7.20      | 7.29      | -0.58     |
| Saudi Institutions - Corporates       | 16.76    | 16.78    | 16.82     | 16.72     | 16.78     | 16.76    | 16.72     | 16.64     | 16.67    | 16.66     | 16.69     | -0.28     |
| Saudi Institutions - Mutual Funds     | 2.97     | 3.00     | 3.01      | 3.11      | 3.09      | 3.09     | 3.05      | 3.03      | 3.07     | 3.11      | 3.20      | 0.10      |
| Saudi Institutions - GREs             | 65.21    | 64.93    | 64.80     | 65.29     | 65.32     | 65.33    | 65.64     | 65.76     | 65.39    | 65.35     | 64.95     | 0.85      |
| Saudi Institutions - Institution DPMs | 0.70     | 0.71     | 0.71      | 0.69      | 0.69      | 0.69     | 0.68      | 0.68      | 0.69     | 0.69      | 0.71      | -0.06     |
| GCC                                   | 0.78     | 0.79     | 0.80      | 0.79      | 0.78      | 0.79     | 0.78      | 0.78      | 0.79     | 0.79      | 0.81      | -0.04     |
| Foreign - QFIS                        | 3.88     | 3.95     | 3.98      | 3.89      | 3.85      | 3.87     | 3.81      | 3.79      | 3.85     | 3.87      | 3.98      | 0.14      |
| Foreign - Others                      | 0.80     | 0.81     | 0.82      | 0.82      | 0.80      | 0.80     | 0.79      | 0.79      | 0.80     | 0.80      | 0.82      | -0.07     |
| Total                                 | 100.00   | 100.00   | 100.00    | 100.00    | 100.00    | 100.00   | 100.00    | 100.00    | 100.00   | 100.00    | 100.00    |           |

| Weekly flow (SAR Mn)     |          |          |           |           |           |          |           |           |          |           |           |         |
|--------------------------|----------|----------|-----------|-----------|-----------|----------|-----------|-----------|----------|-----------|-----------|---------|
|                          | 2-Apr-26 | 9-Apr-26 | 16-Apr-26 | 23-Apr-26 | 30-Apr-26 | 7-May-26 | 14-May-26 | 21-May-26 | 4-Jun-26 | 11-Jun-26 | 18-Jun-26 | YTD     |
| Saudi Individuals        | -2,174   | -1,998   | -2,906    | 1,282     | -852      | 1,090    | -1,187    | -1,505    | -48      | -1,542    | -973      | -22,624 |
| Saudi - Corp             | 592      | 728      | 240       | -460      | 313       | 33       | 956       | 518       | 407      | -479      | -396      | 3,907   |
| Saudi - MFs              | -190     | 22       | -113      | -57       | -49       | 57       | 134       | -86       | -39      | -85       | 122       | -1,283  |
| Saudi - GREs             | 823      | 551      | 246       | -44       | 71        | -8       | 219       | -201      | -42      | -40       | 82        | 5,120   |
| Saudi - Institution DPMs | -139     | -105     | -93       | -153      | 17        | -325     | 126       | 82        | 15       | 50        | 149       | -1,644  |
| GCC                      | 184      | -34      | 282       | -204      | 85        | 239      | 160       | 190       | 48       | 281       | 218       | 3,199   |
| Foreigners               | 904      | 836      | 2,345     | -364      | 416       | -1,087   | -409      | 1,002     | -340     | 1,815     | 798       | 13,324  |

### Total Foreign Investors - Weekly Flow (SAR Mn)



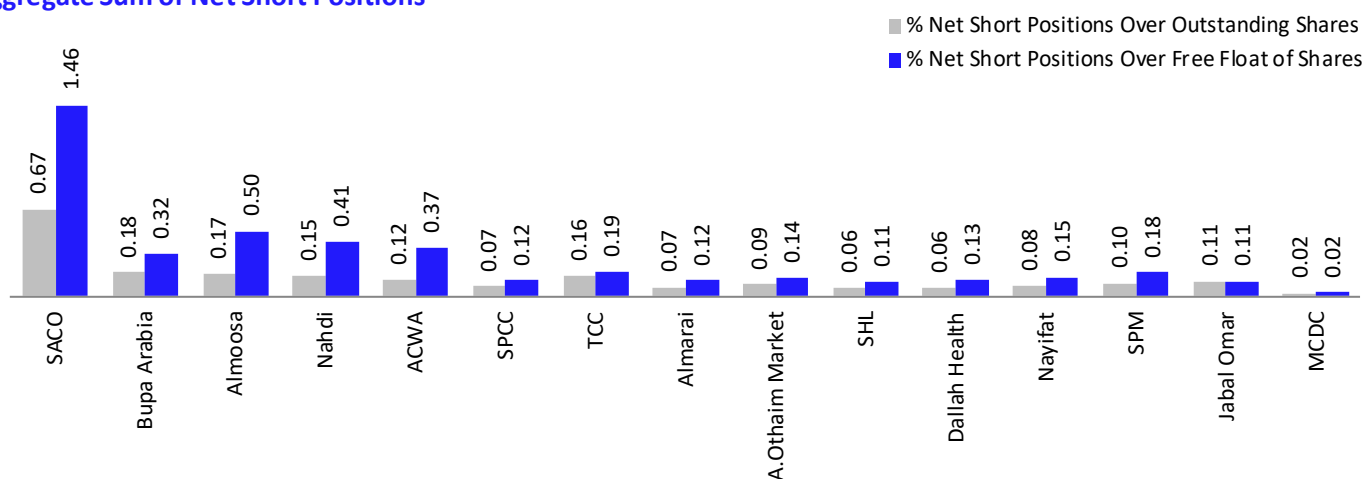
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

## SBL Positions – Top Stocks

| Company              | TSLV     | TSLV  | Weekly     |                 | % of    | % of | DTC       |
|----------------------|----------|-------|------------|-----------------|---------|------|-----------|
|                      | (SAR mn) | %     | Change (%) | Change (SAR mn) | Mkt Cap | FF   | (20 Days) |
| ACWA                 | 966.4    | 16.5% | 4.2%       | 39.3            | 0.6%    | 1.2% | 3.9       |
| Bupa Arabia          | 261.5    | 4.5%  | -1.1%      | -3.0            | 0.9%    | 1.7% | 8.0       |
| Tadawul Group        | 228.1    | 3.9%  | -7.2%      | -17.7           | 1.4%    | 3.5% | 6.7       |
| Solutions            | 190.1    | 3.3%  | 25.7%      | 38.9            | 0.7%    | 3.6% | 6.5       |
| SAL                  | 159.5    | 2.7%  | 22.8%      | 29.7            | 1.1%    | 2.1% | 4.3       |
| ELM                  | 151.7    | 2.6%  | 5.2%       | 7.5             | 0.3%    | 0.8% | 1.9       |
| AMAK                 | 142.9    | 2.4%  | -1.0%      | -1.4            | 2.1%    | 2.7% | 2.7       |
| Almarai              | 145.2    | 2.5%  | 23.5%      | 34.3            | 0.3%    | 0.3% | 2.8       |
| A.Othaim Market      | 125.5    | 2.1%  | -2.2%      | -2.9            | 2.4%    | 3.7% | 23.6      |
| Yansab               | 111.2    | 1.9%  | 8.4%       | 8.6             | 0.7%    | 1.3% | 4.0       |
| Saudi Aramco         | 106.6    | 1.8%  | -1.6%      | -1.7            | 0.0%    | 0.0% | 0.3       |
| Aldawaa              | 98.9     | 1.7%  | 0.7%       | 0.7             | 2.7%    | 4.1% | 11.1      |
| Tasnee               | 97.2     | 1.7%  | -6.1%      | -6.4            | 1.6%    | 1.6% | 11.9      |
| Nadec                | 97.5     | 1.7%  | -0.9%      | -0.8            | 2.0%    | 3.2% | 5.3       |
| Saudi Kayan          | 86.5     | 1.5%  | 2.3%       | 2.0             | 1.1%    | 1.7% | 2.5       |
| Catrion              | 88.2     | 1.5%  | -3.8%      | -3.5            | 1.4%    | 2.2% | 6.1       |
| Dallah Health        | 86.5     | 1.5%  | 3.2%       | 2.7             | 0.7%    | 1.5% | 5.4       |
| Go Telecom           | 83.2     | 1.4%  | -3.3%      | -2.8            | 2.6%    | 2.6% | 4.8       |
| SIIG                 | 84.0     | 1.4%  | 9.4%       | 7.2             | 0.9%    | 1.1% | 8.2       |
| SABIC Agri-Nutrients | 83.1     | 1.4%  | 2.4%       | 1.9             | 0.1%    | 0.3% | 1.0       |

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: Saudi Exchange (Tadawul), alrajhi capital

### Summary of alrajhi capital Research Department Coverage

|                       |                      | Mcap (SARmn)    | Last Price | P/E (x) |       | EV/EBITDA (x) |       |       |
|-----------------------|----------------------|-----------------|------------|---------|-------|---------------|-------|-------|
|                       |                      |                 |            | 2026E   | 2027E | 2026E         | 2027E |       |
| Petchem               | SABIC                | 162,000         | 54.0       | 34.2x   | 21.7x | 9.0x          | 7.6x  |       |
|                       | Sipchem              | 10,252          | 14.0       | 53.8x   | 21.2x | 10.4x         | 7.9x  |       |
|                       | SABIC Agri-Nutrients | 61,694          | 129.6      | 10.9x   | 16.8x | 8.0x          | 11.9x |       |
|                       | Advanced             | 6,843           | 26.3       | 20.7x   | 12.0x | 12.4x         | 10.1x |       |
| Building Construction | ACC                  | 2,339           | 23.4       | 15.3x   | 14.7x | 7.6x          | 7.7x  |       |
|                       | YC                   | 5,249           | 25.9       | 13.5x   | 13.1x | 9.9x          | 8.9x  |       |
|                       | Saudi Cement         | 4,728           | 30.9       | 12.0x   | 11.0x | 7.8x          | 7.5x  |       |
|                       | QACCO                | 4,891           | 44.2       | 18.2x   | 18.7x | 10.6x         | 10.4x |       |
|                       | YCC                  | 2,414           | 15.3       | 26.0x   | 26.0x | 9.1x          | 9.5x  |       |
|                       | SPCC                 | 2,787           | 19.9       | 26.9x   | 27.3x | 12.2x         | 11.7x |       |
|                       | Najran Cement        | 974             | 5.7        | 21.2x   | 17.9x | 7.6x          | 7.5x  |       |
|                       | Riyadh Cement        | 2,748           | 22.9       | 13.6x   | 12.4x | 8.1x          | 7.6x  |       |
|                       | Bawan                | 2,544           | 42.4       | 22.3x   | 19.3x | 7.7x          | 7.2x  |       |
|                       | Riyadh Cables        | 19,200          | 128.0      | 16.3x   | 15.2x | 13.9x         | 13.2x |       |
|                       | Marble Design        | 525             | 7.0        | 49.4x   | 51.5x | 33.1x         | 34.2x |       |
|                       | Saudi Ceramics       | 2,668           | 26.7       | 26.7x   | 20.5x | 23.3x         | 20.5x |       |
|                       | Telecom              | STC             | 221,100    | 44.2    | 15.1x | 14.4x         | 23.3x | 20.5x |
|                       |                      | Etihad Etisalat | 48,125     | 62.5    | 14.0x | 13.0x         | 7.1x  | 6.6x  |
| Zain KSA              |                      | 9,769           | 10.9       | 12.0x   | 11.0x | 5.4x          | 5.3x  |       |
| Consumer              | Almarai              | 46,100          | 46.1       | 18.5x   | 17.4x | 9.7x          | 9.3x  |       |
|                       | Savola Group         | 8,736           | 29.1       | 16.9x   | 16.8x | 5.8x          | 5.6x  |       |
|                       | SADAFCO              | 7,261           | 223.4      | 25.8x   | 22.7x | 16.5x         | 15.8x |       |
|                       | NADEC                | 4,953           | 16.4       | 13.3x   | 13.2x | 5.7x          | 5.6x  |       |
|                       | Almunajem            | 3,834           | 63.9       | 29.5x   | 25.2x | 19.7x         | 18.0x |       |
|                       | First Mills          | 2,894           | 52.2       | 10.8x   | 13.2x | 10.0x         | 11.4x |       |
|                       | Modern Mills         | 2,398           | 29.3       | 9.7x    | 11.8x | 8.9x          | 10.3x |       |
|                       | Tanmiah              | 1,180           | 59.0       | NA      | 62.2x | 8.0x          | 7.3x  |       |
|                       | Entaj                | 759             | 25.3       | 32.5x   | 18.9x | 9.5x          | 8.7x  |       |
|                       | Jarir                | 19,320          | 16.1       | 18.3x   | 18.5x | 14.9x         | 15.0x |       |
|                       | A.Othaim Market      | 5,328           | 5.9        | 21.4x   | 22.1x | 9.6x          | 9.6x  |       |
|                       | eXtra                | 5,920           | 74.0       | 10.7x   | 9.6x  | 6.7x          | 6.0x  |       |
|                       | BinDawood            | 5,704           | 5.0        | 22.0x   | 21.2x | 9.2x          | 9.1x  |       |
|                       | Leejam Sports        | 4,243           | 81.0       | 16.3x   | 17.0x | 8.0x          | 7.6x  |       |
| Jahez                 | 2,910                | 13.9            | 22.4x      | 18.9x   | 13.8x | 12.5x         |       |       |
| Healthcare            | Dallah Health        | 11,773          | 115.9      | 17.1x   | 16.0x | 12.6x         | 11.6x |       |
|                       | Mouwasat             | 13,010          | 65.1       | 16.7x   | 16.7x | 11.9x         | 11.1x |       |
|                       | Care                 | 4,974           | 110.9      | 14.8x   | 14.0x | 11.2x         | 10.3x |       |
|                       | Al Hammadi           | 4,470           | 27.9       | 20.0x   | 20.0x | 15.2x         | 14.6x |       |
|                       | Saudi German Health  | 2,954           | 32.1       | 16.1x   | 14.6x | 8.1x          | 8.0x  |       |
|                       | Fakeeh Care          | 8,788           | 37.9       | 29.1x   | 28.7x | 18.9x         | 15.5x |       |
|                       | Sulaiman Al Habib    | 76,650          | 219.0      | 30.4x   | 24.1x | 23.0x         | 19.0x |       |
| Pharma                | SPIMACO              | 3,420           | 28.5       | 17.8x   | 15.0x | 10.2x         | 9.2x  |       |
|                       | Jamjoom Pharma       | 11,263          | 160.9      | 22.0x   | 19.4x | 19.4x         | 17.2x |       |
|                       | Avalon Pharma        | 2,174           | 62.1       | 10.7x   | 9.8x  | 15.2x         | 13.3x |       |
|                       | Astra Industrial     | 10,776          | 134.7      | 15.0x   | 13.5x | 11.6x         | 10.6x |       |

|                       |                     | Mcap (SARmn) | Last Price | P/E (x) |       | EV/EBITDA (x) |       |
|-----------------------|---------------------|--------------|------------|---------|-------|---------------|-------|
|                       |                     |              |            | 2026E   | 2027E | 2026E         | 2027E |
| Insurance             | Bupa Arabia         | 27,750       | 185.0      | 25.3x   | 22.5x | NA            | NA    |
|                       | Tawuniya            | 23,475       | 156.5      | 20.1x   | 17.6x | NA            | NA    |
|                       | GIG                 | 1,680        | 32.0       | 12.2x   | 11.4x | NA            | NA    |
|                       | Malath Insurance    | 464          | 9.3        | 22.6x   | 18.2x | NA            | NA    |
|                       | Walaa               | 1,334        | 10.5       | NA      | 14.7x | NA            | NA    |
|                       | Saudi Re            | 4,520        | 26.6       | 28.3x   | 23.4x | NA            | NA    |
| Energy                | Saudi Aramco        | 6,403,320    | 26.5       | 14.1x   | 14.3x | 7.7x          | 7.2x  |
|                       | Arabian Drilling    | 8,419        | 94.6       | 23.7x   | 20.6x | 7.2x          | 7.2x  |
|                       | Aldrees             | 11,730       | 117.3      | 25.3x   | 21.8x | 11.5x         | 10.4x |
|                       | ADES                | 20,933       | 18.5       | 24.1x   | 14.7x | 8.5x          | 7.5x  |
|                       | Luberef             | 20,334       | 120.5      | 14.3x   | 12.8x | 11.5x         | 10.5x |
| IT                    | MIS                 | 6,438        | 214.6      | 49.2x   | 44.8x | 39.7x         | 37.2x |
|                       | Solutions           | 26,112       | 217.6      | 15.0x   | 13.3x | 10.9x         | 9.8x  |
|                       | Tam Development     | 274          | 75.0       | 6.8x    | 5.1x  | 5.0x          | 3.8x  |
|                       | ELM                 | 57,280       | 716.0      | 20.8x   | 17.5x | 17.6x         | 14.9x |
|                       | Rasan               | 11,998       | 154.8      | 34.6x   | 32.4x | 32.0x         | 30.1x |
| Tourism and Logistics | Theeb               | 1,635        | 24.8       | 11.9x   | 9.4x  | 5.3x          | 5.0x  |
|                       | Budget Saudi        | 3,485        | 33.3       | 11.1x   | 9.0x  | 5.2x          | 4.8x  |
|                       | Lumi                | 1,890        | 34.4       | 14.4x   | 11.5x | 5.1x          | 5.0x  |
|                       | Seera               | 5,761        | 21.0       | 50.0x   | 27.4x | 9.0x          | 8.2x  |
|                       | Catrion             | 6,162        | 75.2       | 19.3x   | 17.1x | 11.8x         | 11.0x |
|                       | SGS                 | 5,971        | 31.8       | 17.5x   | 16.6x | 9.6x          | 9.2x  |
|                       | SISCO Holding       | 2,913        | 35.7       | 11.8x   | 16.6x | 4.2x          | 4.7x  |
|                       | SAL                 | 14,664       | 183.3      | 21.9x   | 21.1x | 16.9x         | 15.9x |
| Real Estate           | Al Akaria           | 6,053        | 16.1       | 51.6x   | 21.0x | 19.9x         | 13.7x |
|                       | Cenomi              | 8,170        | 17.2       | 11.9x   | 8.6x  | 12.7x         | 11.4x |
|                       | Retal               | 6,020        | 12.0       | 16.5x   | 12.5x | 16.1x         | 12.6x |
|                       | ARDCO               | 4,185        | 17.9       | 20.8x   | 17.4x | 14.2x         | 12.7x |
| Staffing              | SMASCO              | 2,532        | 6.3        | 12.7x   | 10.6x | 8.2x          | 7.2x  |
|                       | Tamkeen             | 1,285        | 48.5       | 13.9x   | 13.5x | 8.3x          | 8.9x  |
|                       | Maharah             | 3,111        | 6.6        | 16.4x   | 13.1x | 11.2x         | 10.2x |
|                       | Al Mawarid          | 2,058        | 102.9      | 12.7x   | 11.8x | 9.7x          | 9.3x  |
| Others                | Tadawul Group       | 16,332       | 136.1      | 19.4x   | 17.7x | 15.9x         | 14.2x |
|                       | AWPT                | 4,123        | 117.8      | 12.9x   | 10.6x | 10.8x         | 9.3x  |
|                       | ACWA                | 151,305      | 197.4      | 54.8x   | 37.5x | 33.3x         | 23.9x |
|                       | AMAK                | 6,795        | 75.5       | 18.4x   | 15.1x | 9.3x          | 7.7x  |
|                       | Equipment House     | 900          | 30.0       | 12.3x   | 10.3x | 9.8x          | 8.6x  |
|                       | Miahona             | 2,469        | 15.3       | 43.8x   | 25.1x | 30.2x         | 24.6x |
|                       | Academy of Learning | 977          | 7.2        | 11.5x   | 8.4x  | 12.5x         | 9.7x  |
|                       | UIHC                | 2,834        | 37.8       | 3.2x    | 2.9x  | NA            | NA    |

Source: Bloomberg, alrajhi capital

Note: N/A stands for Not Applicable. N/A is applicable for P/E above 100 or a negative EPS.

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