

Daily Market Report

Saudi Arabia Stock Exchange
10 May 2026

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,031	0.7	-1.4	5.2
MT30	1,476	1.0	-1.1	6.4
DSM	10,714	0.6	2.2	-0.4
KSE	9,429	0.0	0.5	0.0
ADSM	9,840	-0.4	0.5	-1.5
DFM	5,902	-0.5	2.3	-2.4
MSM30	8,351	0.2	-0.2	42.3
BSE	1,942	-0.7	-1.5	-6.0
MSCI GCC	755	-0.2	0.1	2.8

Global Indices				
DJ Industrial	49,609	0.0	0.2	3.2
S&P 500	7,399	0.8	2.3	8.1
Nasdaq	26,247	1.7	4.5	12.9
FTSE 100	10,233	-0.4	-1.3	3.0
DAX	24,339	-1.3	0.2	-0.6
CAC 40	8,113	-1.1	0.0	-0.5
Nikkei 225	62,714	-0.2	5.4	24.6
Hang seng	26,394	-0.9	2.4	3.0
Kospi	7,498	0.1	13.6	77.9
Shanghai Composite	4,180	0.0	1.6	5.3
ASX 200	5,505	-0.4	-1.0	2.9
Sensex	77,328	-0.7	0.5	-9.3
MSCI World	4,757	0.3	1.8	7.4
MSCI EM	1,711	-0.7	6.9	21.9

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	101.29	1.2	-6.4	66.5
WTI Crude (\$/bbl)	95.42	0.6	-6.4	66.2
Natural Gas (\$mmbtu)	2.76	-0.4	-0.8	-19.6
Gold Spot (\$/Oz)	4,715.25	0.6	2.2	9.2
Silver Spot (\$/Oz)	80.34	2.4	6.6	12.1
Steel (\$/ton)	1,078.00	0.2	-0.6	15.3
Iron Ore (CNY/MT)	816.50	0.2	2.9	8.4
Copper (\$/MT)	13,515.39	1.4	4.6	8.5
Zinc (\$/MT)	3,417.22	-1.0	2.4	10.9

Currencies				
Dollar Index	97.90	-0.2	-0.3	-0.4
Euro	0.85	-0.5	-0.6	0.4
Japanese Yen	156.68	-0.2	-0.2	0.0
Sterling Pound	0.73	-0.6	-0.4	1.1
Chinese Yuan	6.80	-0.2	-0.5	2.6

Data Sources: Bloomberg

Global commentary

- U.S. Indices Hit Record Highs**
U.S. indices rallied over the week as strong earnings, AI enthusiasm, and solid labor data drove the S&P 500 and Nasdaq to record highs. For the week, Nasdaq, S&P 500 and Dow Jones advanced 4.5%, 2.3% and 0.2%, respectively (Source: CNBC)
- European Markets End Week Mixed**
European markets closed mixed over the week on earnings reports and ECB comments signaling potential rate hikes if inflation persists. For the week, DAX climbed 0.2%, CAC 40 closed flat, and FTSE 100 declined 1.3% (Source: CNBC)
- Asian Tech Drives Record Gains**
In Asia for the week, Nikkei 225 hit record highs on AI demand and lowered energy price concerns, while Chinese markets rose amid tech strength and U.S.-China trade stability expectations. (Source: CNBC).
- Oil Volatile Amid Regional Tensions**
Oil prices jumped on Friday following U.S.-Iran tensions, then eased as traders hoped for a pause in the conflict impacting the Strait of Hormuz. (Source: Reuters).
- Gold Rises on Geopolitical Optimism**
Gold edged higher Friday toward a weekly gain as optimism surrounding a potential end to the Middle East tensions eased inflation and interest rate concerns (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
5-May	US ISM Services PMI (Apr)	53.6	53.7	54.0
6-May	US ADP Employment Change (Apr)	109K	99K	61k
7-May	EUR Retail Sales (YoY) (Mar)	1.2%	1.0%	1.3%
8-May	US Average Hourly Earnings (YoY) (Apr)	3.6%	3.8%	3.4%
8-May	US Nonfarm Payrolls (Apr)	115K	62K	185K

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.64	3.67	-	-0.70
Term SOFR	3.63	3.64	3.73	-0.66
SAIBOR	4.65	4.68	4.82	-0.69
EIBOR	3.70	3.85	4.02	-0.24

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 10/May/2026 6:58 AM

Saudi commentary

- TASI Closed in Green**
 On Thursday, TASI climbed by 0.75% to close in green at 11,031.32, with 11 of the 21 sectors closing in green: Utilities (+6.79%) and Software & Services (+6.72%) led the gainers while the top losers were Consumer Services (-0.95%) and Food & Beverages (-0.84%). Market breadth stood at 131 gainers vs. 121 decliners and daily turnover reaching SAR 6.7bn.
- Saudi Aramco Q1 Profit Jumps 25.6%**
 Saudi Aramco reported a SAR 120.1bn net profit for Q1 2026, a 25.6% increase year-on-year, driven by higher crude oil prices and strong refined and chemical product sales (Source: Tadawul).
- SRMG Posts 6.9% Profit Rise in Q1**
 Saudi Research and Media Group (SRMG) reported a SAR 33.1mn net profit for Q1 2026, a 6.9% increase year-on-year, due to an 18.3% revenue jump and loan-to-equity conversion gains (Source: Tadawul).
- MBC Q1 Profit Slips 14.6%**
 MBC Group reported SAR 198mn net profit for Q1 2026, down 14.6% year-on-year, as geopolitical tensions softened advertising demand (Source: Tadawul).
- Catrion Q1 Net Profit Rises 7.5%**
 Catrion Catering Holding Co. reported SAR 80.4mn net profit for Q1 2026, up 7.5% year-on-year, driven by aviation sector growth and the acquisition of Al Khalejiah Catering (Source: Tadawul).

Corporate events

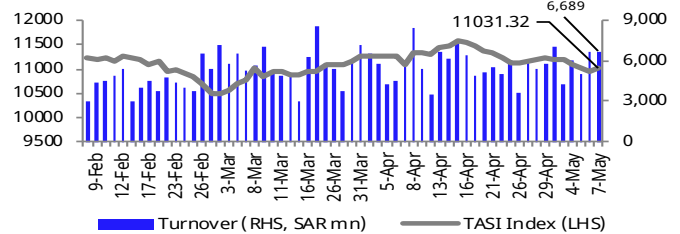
- Today is the Ex-dividend Date for Taiba, Aldawaa, Riyadh Cables, SUMOU, CMCER and INMAR.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	0.7	0.0	14.5	14.4
Materials	0.8	0.0	11.6	26.4
Capital Goods	-0.2	0.0	10.6	15.9
Commercial	-0.7	0.0	-9.2	15.3
Transportation	-0.7	0.0	-10.9	15.2
Consumer Durables	-0.2	0.0	-2.0	NA
Consumer Services	-0.9	0.0	-9.3	23.5
Media	-0.7	0.0	-29.6	49.5
Retailing	0.6	0.0	0.7	19.6
Food & Staples	0.3	0.0	4.3	16.0
Food & Beverages	-0.8	0.0	-3.7	14.9
Health Care	0.0	0.0	-8.0	22.4
Pharma	-0.7	0.0	8.0	19.5
Diversified Financials	0.2	0.0	-3.2	22.1
Software & Services	6.7	0.0	-7.4	20.0
Real Estate	-0.6	0.0	0.5	15.0
Insurance	0.5	0.0	20.6	20.9
REIT	0.3	0.0	3.1	NA
Banks	0.5	0.0	4.1	11.2
Telecom	0.3	0.0	-0.4	14.4
Utilities	6.8	0.0	1.8	20.3

Data Sources: Bloomberg

TASI - Price & Turnover - 3-Month Trend



TASI - Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
Jouf Cement	5.52	10.0	1.4	7.3
ACWA	182.10	10.0	1.5	274.8
ELM	657.50	10.0	0.2	138.4
Almunajem	59.00	9.4	1.6	93.0
Albabbtain	70.50	6.4	2.0	137.5
Top Losers				
SAPTCO	10.71	-10.0	5.2	56.0
Budget Saudi	36.18	-10.0	2.5	90.5
Savola Group	24.66	-8.1	3.5	86.4
Lumi	37.08	-5.6	0.4	16.2
Zain KSA	11.07	-4.9	10.2	113.0

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
MIS	184.30	185.00	0.4	41.6
Al Rajhi REIT	8.33	8.42	1.1	4.9
GIG	27.90	28.38	1.7	16.1
Taleem Reit	10.36	10.55	1.8	0.6
Albabbtain	70.50	72.00	2.1	137.5
52 Week Low				
Budget Saudi	36.18	36.18	0.0	90.5
Theeb	27.22	27.16	0.2	37.1
Build Station	42.16	41.90	0.6	3.2
NADEC	15.72	15.54	1.2	19.2
Al Etihad	6.10	6.03	1.2	1.4

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.20	0.7	12.2	334.6
Al Rajhi	66.60	0.2	2.4	590.1
ACWA	182.10	10.0	31.8	274.8
SNB	39.30	1.9	13.3	234.2
STC	43.10	0.6	2.2	123.9

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	66.60	0.2	8.8	590.1
Saudi Aramco	27.20	0.7	12.3	334.6
ACWA	182.10	10.0	1.5	274.8
SNB	39.30	1.9	6.0	234.2
Maaden	66.00	1.2	2.7	175.4

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Petchem						
SABIC	178,800	59.6	37.7x	23.9x	9.8x	8.3x
Sipchem	11,499	15.7	60.3x	23.8x	11.5x	8.8x
SABIC Agri-Nutrients	68,644	144.2	12.1x	18.7x	9.1x	13.6x
Advanced	7,077	27.2	21.4x	12.4x	12.6x	10.3x
Building construction						
ACC	2,335	23.4	15.6x	15.6x	7.5x	7.5x
YC	5,204	25.7	13.5x	10.7x	9.0x	8.1x
Saudi Cement	5,064	33.1	12.3x	11.0x	8.1x	7.8x
QACCO	4,909	44.4	19.3x	19.3x	11.1x	11.0x
YCC	2,326	14.8	29.5x	29.5x	9.3x	9.9x
SPCC	2,955	21.1	NA	NM	18.3x	16.9x
Najran Cement	1,025	6.0	20.1x	20.1x	7.6x	7.5x
Riyadh Cement	2,830	23.6	13.9x	12.4x	8.3x	7.7x
Bawan	2,682	44.7	23.5x	20.3x	8.1x	7.6x
Riyadh Cables	17,970	119.8	17.1x	16.2x	14.1x	13.5x
Marble Design	488	6.5	45.9x	47.8x	30.7x	31.7x
Saudi Ceramics	3,038	30.4	30.4x	23.4x	25.2x	22.2x
Telecom						
STC	215,500	43.1	14.7x	14.0x	8.1x	7.8x
Etihad Etisalat	49,319	64.1	14.4x	13.3x	7.2x	6.8x
Zain KSA	9,949	11.1	12.2x	11.2x	5.6x	5.5x
Consumer						
Almarai	41,100	41.1	16.5x	15.5x	8.8x	8.5x
Savola Group	7,398	24.7	14.3x	14.2x	5.3x	5.1x
SADAFCO	6,910	212.6	24.6x	21.6x	15.7x	15.0x
NADEC	4,742	15.7	12.8x	12.6x	5.4x	5.3x
Almunajem	3,540	59.0	27.3x	23.2x	19.0x	17.4x
First Mills	2,947	53.1	11.0x	13.5x	10.1x	11.6x
Modern Mills	2,316	28.3	9.4x	11.4x	8.7x	10.0x
Tanmiah	1,260	63.0	NM	66.4x	8.2x	7.4x
Entaj	796	26.5	34.1x	19.8x	9.6x	8.7x
Jarir	18,012	15.0	17.0x	17.2x	14.1x	14.2x
A.Othaim Market	5,490	6.1	22.1x	22.8x	10.6x	10.6x
eXtra	6,408	80.1	11.6x	10.4x	7.0x	6.3x
BinDawood	5,784	5.1	22.3x	21.5x	9.2x	9.1x
Leejam Sports	4,214	80.5	16.1x	16.9x	8.0x	7.6x
Jahez	2,826	13.5	21.7x	18.3x	13.6x	12.3x
Healthcare						
Dallah Health	12,087	119.0	17.6x	16.4x	12.8x	11.8x
Mouwasat	13,290	66.5	17.0x	17.0x	12.2x	11.3x
Care	5,185	115.6	15.4x	14.6x	11.1x	10.2x
Al Hammadi	3,984	24.9	17.8x	17.8x	13.3x	12.8x
Saudi German Health	3,220	35.0	17.5x	15.9x	8.6x	8.5x
Fakeeh Care	8,333	35.9	27.6x	27.2x	17.9x	14.6x
Sulaiman Al Habib	78,225	223.5	31.0x	24.6x	23.5x	19.3x
Pharma						
SPIMACO	3,569	29.7	18.6x	15.7x	10.5x	9.5x
Jamjoom Pharma	10,780	154.0	21.1x	18.6x	18.6x	16.5x
Avalon Pharma	2,058	102.9	17.7x	16.2x	14.2x	12.4x
Astra Industrial	10,800	135.0	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	27,015	180.1	22.7x	18.9x	NA	NA
Tawuniya	21,270	141.8	17.6x	15.4x	NA	NA
GIG	1,465	27.9	14.9x	13.0x	NA	NA
Malath Insurance	449	9.0	5.9x	5.1x	NA	NA
Walaa	1,288	10.1	11.0x	7.3x	NA	NA
Saudi Re	4,554	26.8	14.2x	11.4x	NA	NA
Energy						
Saudi Aramco	6,582,400	27.2	14.5x	14.7x	7.9x	7.4x
Arabian Drilling	7,983	89.7	22.4x	19.5x	7.0x	6.9x
Aldrees	11,700	117.0	25.3x	21.7x	11.5x	10.3x
ADES	21,689	19.2	24.9x	15.2x	8.7x	7.7x
Luberef	20,014	118.6	14.1x	12.6x	11.3x	10.4x
IT						
MIS	5,529	184.3	55.4x	41.4x	7.9x	7.4x
Solutions	27,432	228.6	17.5x	15.4x	7.0x	6.9x
Tam Development	251	68.7	6.2x	4.7x	8.7x	7.7x
ELM	52,600	657.5	21.8x	18.1x	11.3x	10.4x
2P	2,350	7.1	17.8x	13.0x	11.7x	10.0x
Rasan	11,262	145.3	36.1x	34.2x	29.9x	28.1x
Tourism and Logistics						
Theeb	1,796	27.2	13.1x	10.3x	5.4x	5.1x
Budget Saudi	3,782	36.2	12.1x	9.8x	5.5x	5.1x
Lumi	2,039	37.1	15.5x	12.4x	5.3x	5.2x
Seera	6,210	20.7	49.2x	27.0x	9.2x	8.4x
Catrion	5,703	69.6	17.8x	15.8x	10.5x	9.7x
SGS	6,140	32.7	18.0x	17.0x	10.2x	9.7x
SISCO Holding	2,871	35.2	11.7x	16.4x	4.0x	4.6x
SAL	13,192	164.9	19.7x	19.0x	15.2x	14.3x
Real Estate						
Al Akaria	5,486	14.6	46.8x	19.0x	17.7x	12.2x
Cenomi	8,123	17.1	11.4x	8.0x	13.6x	10.6x
Retal	6,810	13.6	18.4x	14.2x	16.6x	13.1x
Arriyadh	4,262	18.2	16.0x	15.3x	12.9x	11.8x
Staffing						
SMASCO	2,312	5.8	19.3x	14.5x	9.2x	8.4x
Tamkeen	1,160	43.8	11.8x	10.7x	8.7x	7.7x
Maharah	2,822	5.9	15.2x	12.9x	10.9x	9.7x
Al Mawarid	1,754	87.7	10.1x	8.8x	8.4x	6.9x
Others						
Tadawul Group	16,416	136.8	35.5x	33.8x	28.6x	26.2x
AWPT	4,403	125.8	16.3x	14.0x	13.4x	11.7x
ACWA	139,578	182.1	50.6x	34.6x	30.9x	22.2x
AMAK	7,223	80.3	11.5x	10.6x	6.8x	6.3x
Equipment House	927	30.9	12.6x	10.6x	10.4x	9.1x
Miahona	2,605	16.2	58.2x	32.6x	33.4x	28.1x
Academy of Learning	945	7.0	11.1x	8.1x	12.1x	9.4x
UIHC	1,754	131.4	11.0x	10.1x	NA	NA

Source: Bloomberg, AlRajhi Capital

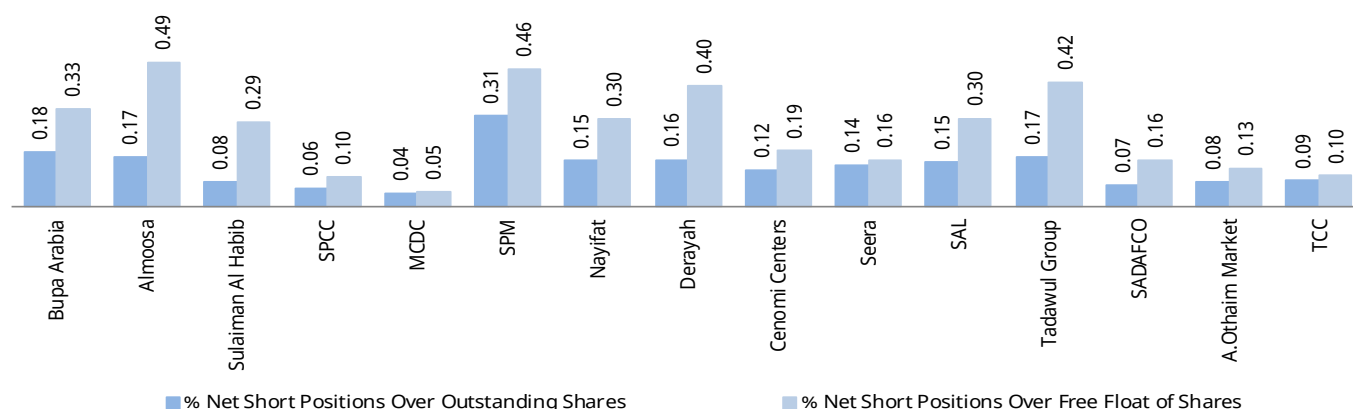
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
ACWA	337.1	6.7%	15.1%	44.1	0.2%	0.5%	4.6
Solutions	264.6	5.2%	7.0%	17.2	1.0%	4.8%	6.3
SAL	170.2	3.4%	164.0%	105.7	1.3%	2.5%	6.5
Bupa Arabia	161.7	3.2%	42.9%	48.5	0.6%	1.1%	5.6
AMAK	155.3	3.1%	-3.3%	(5.3)	2.2%	2.8%	5.0
ELM	148.4	2.9%	56.0%	53.3	0.3%	0.9%	1.4
Tadawul Group	139.5	2.8%	9.7%	12.4	0.8%	2.1%	2.7
Yansab	139.1	2.8%	0.7%	1.0	0.7%	1.5%	2.8
A.Othaim Market	114.3	2.3%	6.3%	6.8	2.1%	3.2%	14.2
Saudi Aramco	110.1	2.2%	-36.4%	(62.9)	0.0%	0.0%	0.3
Catrion	106.0	2.1%	12.4%	11.7	1.9%	2.9%	4.9
QACCO	101.2	2.0%	2.3%	2.3	2.1%	2.6%	14.4
Nadec	100.9	2.0%	1.5%	1.5	2.1%	3.5%	6.0
Aldawaa	94.2	1.9%	13.0%	10.9	2.2%	3.5%	6.1
Tasnee	93.2	1.8%	-6.9%	(6.9)	1.4%	1.4%	4.2
SABIC Agri-Nutrients	92.5	1.8%	-14.4%	(15.5)	0.1%	0.3%	0.8
Almarai	91.6	1.8%	-4.3%	(3.9)	0.2%	0.2%	1.7
Cenomi Retail	83.5	1.7%	0.0%	(0.0)	4.6%	9.1%	4.4
SGS	81.4	1.6%	30.0%	18.8	1.3%	2.8%	3.7
Care	74.5	1.5%	-2.7%	(2.1)	1.4%	2.8%	4.5

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 (%)

	19/Feb/26	26/Feb/26	5/Mar/26	12/Mar/26	16/Mar/26	26/Mar/26	2/Apr/26	9/Apr/26	16/Apr/26	23/Apr/26
Saudi Individuals - Retail	1.58	1.58	1.55	1.53	1.53	1.55	1.52	1.54	1.55	1.53
Saudi Individuals - Others	7.61	7.63	7.47	7.33	7.31	7.41	7.38	7.49	7.50	7.16
Saudi Institutions - Corporates	16.68	16.69	16.65	16.64	16.62	16.75	16.76	16.78	16.82	16.72
Saudi Institutions - Mutual Funds	2.96	2.98	2.93	2.88	2.88	2.96	2.97	3.00	3.01	3.11
Saudi Institutions - GREs	64.82	64.70	65.14	65.48	65.54	65.16	65.21	64.93	64.80	65.29
Saudi Institutions - Institution DPMs	0.74	0.74	0.72	0.70	0.70	0.71	0.70	0.71	0.71	0.69
GCC	0.81	0.81	0.79	0.78	0.77	0.78	0.78	0.79	0.80	0.79
Foreign - QFIS	3.99	4.04	3.95	3.87	3.86	3.90	3.88	3.95	3.98	3.89
Foreign - Others	0.80	0.82	0.80	0.78	0.79	0.79	0.80	0.81	0.82	0.82
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

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

IMPORTANT DISCLOSURES FOR U.S. PERSONS

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Contact us

Dr. Sultan Altowaim

Head of Research

Tel: +966 11 836 5468

Email: AltowaimS@alrajhi-capital.sa

Al Rajhi Capital

Research Department

Head Office, King Fahad Road

P.O. Box 5561, Riyadh 11432

Kingdom of Saudi Arabia

Email: research@alrajhi-capital.com

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