

Daily Market Report

Saudi Arabia Stock Exchange
14 May 2026

Research Department
research@alrajhi-capital.com
Tel: +966 11 836 5464

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,020	-0.2	-0.1	5.0
MT30	1,475	-0.1	0.0	6.4
DSM	10,473	-0.5	-2.3	-2.7
KSE	9,283	0.1	-1.5	-2.3
ADSM	9,705	0.1	-1.4	-2.9
DFM	5,759	-0.4	-2.4	-4.8
MSM30	8,179	-1.3	-2.1	39.4
BSE	1,940	0.3	-0.1	-6.1
MSCI GCC	745	-0.1	-1.5	1.4

Global Indices				
DJ Industrial	49,693	-0.1	0.2	3.4
S&P 500	7,444	0.6	0.6	8.7
Nasdaq	26,402	1.2	0.6	13.6
FTSE 100	10,325	0.6	0.9	4.0
DAX	24,137	0.8	-0.8	-1.4
CAC 40	8,008	0.4	-1.3	-1.7
Nikkei 225	63,272	0.8	0.9	25.7
Hang seng	26,388	0.2	0.0	3.0
Kospi	7,844	2.6	4.6	86.1
Shanghai Composite	4,243	0.7	1.5	6.9
ASX 200	5,540	0.5	0.6	3.5
Sensex	74,609	0.1	-3.5	-12.5
MSCI World	4,778	0.6	0.4	7.8
MSCI EM	1,705	0.4	-0.4	21.4

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	105.63	-2.0	4.3	73.6
WTI Crude (\$/bbl)	101.02	-1.1	5.9	75.9
Natural Gas (\$mmbtu)	2.86	0.7	3.9	-16.5
Gold Spot (\$/Oz)	4,688.76	-0.6	-0.6	8.6
Silver Spot (\$/Oz)	87.55	1.3	9.0	22.2
Steel (\$/ton)	1,078.00	-0.4	0.0	15.3
Iron Ore (CNY/MT)	817.00	-0.1	0.1	8.5
Copper (\$/MT)	14,109.48	1.1	4.4	13.3
Zinc (\$/MT)	3,509.37	-0.4	2.7	13.9

Currencies				
Dollar Index	98.52	0.2	0.6	0.2
Euro	0.85	0.2	0.6	-0.3
Japanese Yen	157.86	0.1	0.8	-0.7
Sterling Pound	0.74	0.1	0.8	0.4
Chinese Yuan	6.79	-0.1	-0.1	2.7

Data Sources: Bloomberg

Global commentary

- S&P 500 and Nasdaq Hit Record**
 S&P 500 and Nasdaq reached record highs on Wednesday as AI-related tech and chip stocks offset concerns over hot inflation and the probability of sustained restrictive policy by the Fed. The S&P 500 and Nasdaq climbed 0.6% and 1.2%, respectively, whereas Dow Jones fell 0.1% (Source: Reuters)
- Europe Recovers as Investors Eye Earnings**
 European stocks closed higher Wednesday, rebounding from previous losses as investors reacted to corporate earnings and monitored ongoing developments in the Middle East conflict; the FTSE 100, CAC 40 and DAX surged 0.6%, 0.4%, and 0.8%, respectively (Source: CNBC).
- Asia Mixed Before Trump-Xi Summit**
 Asia-Pacific markets traded mixed Thursday morning as investors await a high-stakes meeting between Presidents Trump and Xi regarding U.S.-China ties and global trade (Source: Reuters).
- OPEC and IEA Projections Stall Oil**
 Oil prices traded range-bound Thursday morning as investors weighed OPEC's reduced demand forecasts alongside the IEA's projections of heightened future volatility. (Source: CNBC).
- Gold Prices Flat Amid Inflation Concerns**
 Gold prices held steady early Thursday as investors monitored the Trump-Xi summit for potential breakthroughs regarding Middle East tensions and its impact on global inflation (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
12-May	US Consumer Price Index (YoY) (Apr)	3.8%	3.7%	3.3%
12-May	US Consumer Price Index ex Food & Energy (YoY) (Apr)	2.8%	2.7%	2.6%
13-May	US Producer Price Index ex Food & Energy (YoY) (Apr)	5.2%	4.3%	4.0%
14-May	US Retail Sales (MoM) (Apr)	-	0.6%	1.7%
14-May	US Retail Sales Control Group (Apr)	-	-	0.7%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.64	3.66	-	-0.69
Term SOFR	3.63	3.65	3.75	-0.66
SAIBOR	4.69	4.71	4.76	-0.84
EIBOR	3.72	3.78	4.01	-0.25

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 14/May/2026 6:47 AM

Saudi commentary

TASI Closed in Red

On Wednesday, the TASI declined 0.17% to close at 11,020.07. Out of the 21 sectors, 14 finished in red; Capital Goods (-1.85%) and Media and Entertainment (-1.83%) were the major laggards, while Energy (+0.38%) and Utilities (+0.28%) led the gainers. Market breadth was 87 gainers vs. 170 losers, and daily turnover reached SAR 5.6bn.

Arab Sea Accumulated Losses Hit 21.4%

Arab Sea reported accumulated losses of SAR 21.5mn, or 21.45% of capital for Q1 2026, driven by subsidiary startup costs and a SAR 29mn credit loss provision (Source: Tadawul).

OFOK Awarded SAR 21.1mn School Lease

OFOK Educational secured a 25-year lease to build and operate Horizon International Schools in Riyadh, with total rental value reaching SAR 21.1mn (Source: Tadawul).

East Pipes Annual Net Profit Jumps 50%

East Pipes reported a SAR 573.3mn annual profit in FY 2026, up from SAR 382.1M last year, driven by higher sales volumes and increased average selling prices (Source: Tadawul).

OPEC Cuts 2026 Oil Demand Forecast

OPEC lowered its 2026 demand growth forecast to 1.2mn bpd from 1.4mn bpd, citing the U.S.-Iran tension's impact on global energy markets (Source: Argaam).

Corporate events

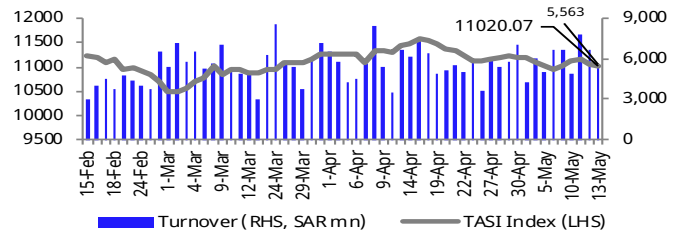
- Today is the Ex-dividend date for GIG.
- Today is the Cash Dividend Distribution date for Mouwasat.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	0.4	2.7	17.5	14.4
Materials	-0.5	0.2	11.8	26.4
Capital Goods	-1.9	-4.0	6.2	15.6
Commercial	-0.1	4.4	-5.2	16.0
Transportation	0.0	-3.2	-13.7	15.0
Consumer Durables	0.0	-0.1	-2.1	NA
Consumer Services	-0.6	-1.5	-10.7	22.8
Media	-1.8	-4.7	-32.9	47.1
Retailing	-0.8	-1.6	-0.8	19.3
Food & Staples	-0.4	-2.4	1.7	15.6
Food & Beverages	-1.3	4.9	1.0	15.8
Health Care	-0.7	-2.1	-10.0	22.2
Pharma	-0.6	-0.2	7.7	17.4
Diversified Financials	-0.7	-0.6	-3.8	21.8
Software & Services	0.0	1.8	-5.7	20.1
Real Estate	-0.4	-1.1	-0.6	14.8
Insurance	-1.2	-2.4	17.7	20.3
REIT	0.2	0.3	3.4	NA
Banks	0.0	-1.0	3.0	11.1
Telecom	0.1	-0.1	-0.5	14.5
Utilities	0.3	0.3	2.1	20.5

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				
SISCO Holding	36.00	8.7	1.6	56.6
Alinma Retail REIT	4.72	4.7	2.1	9.8
Petro Rabigh	16.00	4.6	12.6	201.0
Al Sagr Insurance	11.00	4.3	1.2	13.3
Saudi Energy	17.49	4.1	2.8	48.9
Top Losers				
Wafrah	20.04	-6.8	0.3	7.0
Saleh Alrashed	51.05	-4.7	0.8	43.6
SADAFCO	215.50	-3.5	0.0	7.4
Emaar EC	11.06	-3.4	2.3	24.8
Almasar Alshamil	20.90	-3.4	0.4	7.8

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Saudi Aramco	27.92	27.96	0.1	354.3
Bonyan REIT	9.87	9.90	0.3	2.8
Petro Rabigh	16.00	16.12	0.8	201.0
Taleem REIT	10.42	10.55	1.2	0.2
Luberef	127.90	129.90	1.6	124.8
52 Week Low				
SPCC	20.39	20.39	0.0	3.1
Almoosa	123.50	123.50	0.0	4.7
Budget Saudi	33.78	33.78	0.0	14.0
Al Etihad	5.89	5.88	0.2	1.2
Najran Cement	5.90	5.88	0.3	4.2

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.92	0.4	6.1	354.3
Al Rajhi	65.80	-0.2	-3.6	555.9
ACWA	181.00	-0.6	-2.1	223.4
SNB	38.76	0.6	4.3	157.7
STC	43.12	0.3	1.1	88.6

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	65.80	-0.2	8.4	555.9
Saudi Aramco	27.92	0.4	12.7	354.3
ELM	680.00	0.4	0.4	246.9
ACWA	181.00	-0.6	1.2	223.4
Petro Rabigh	16.00	4.6	12.6	201.0

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Petchem						
SABIC	184,650	61.6	39.0x	24.7x	10.1x	8.5x
Sipchem	11,352	15.5	59.5x	23.5x	11.3x	8.6x
SABIC Agri-Nutrients	68,787	144.5	12.1x	18.8x	9.1x	13.6x
Advanced	7,056	27.1	21.4x	12.3x	12.6x	10.3x
Building construction						
ACC	2,290	22.9	15.3x	15.3x	7.3x	7.4x
YC	5,115	25.3	13.3x	10.5x	8.9x	8.0x
Saudi Cement	5,049	33.0	12.2x	11.0x	8.1x	7.8x
QACCO	5,006	45.3	19.7x	19.7x	10.9x	10.7x
YCC	2,501	15.9	31.8x	31.8x	9.9x	10.6x
SPCC	2,855	20.4	NA	NM	17.9x	16.5x
Najran Cement	1,003	5.9	19.7x	19.7x	7.5x	7.4x
Riyadh Cement	2,788	23.2	13.7x	12.2x	8.0x	7.5x
Bawan	2,537	42.3	22.3x	19.2x	7.8x	7.3x
Riyadh Cables	17,265	115.1	16.4x	15.6x	13.6x	13.0x
Marble Design	514	6.9	48.4x	50.4x	32.4x	33.4x
Saudi Ceramics	2,882	28.8	28.8x	22.2x	24.2x	21.3x
Telecom						
STC	215,600	43.1	14.7x	14.0x	8.1x	7.8x
Etihad Etisalat	49,165	63.9	14.3x	13.3x	7.2x	6.8x
Zain KSA	9,976	11.1	12.2x	11.2x	5.5x	5.4x
Consumer						
Almarai	43,680	43.7	17.6x	16.5x	9.3x	9.0x
Savola Group	7,794	26.0	15.1x	15.0x	5.4x	5.2x
SADAFCO	7,004	215.5	24.9x	21.9x	15.9x	15.2x
NADEC	5,128	17.0	13.8x	13.7x	6.0x	5.9x
Almunajem	3,525	58.8	27.1x	23.1x	18.2x	16.6x
First Mills	2,919	52.6	10.9x	13.4x	10.0x	11.5x
Modern Mills	2,367	28.9	9.6x	11.6x	8.8x	10.1x
Tanmiah	1,220	61.0	NM	64.3x	8.1x	7.3x
Entaj	782	26.1	33.5x	19.4x	9.5x	8.7x
Jarir	18,252	15.2	17.3x	17.5x	14.0x	14.2x
A.Othaim Market	5,328	5.9	21.4x	22.1x	10.4x	10.4x
eXtra	6,420	80.3	11.7x	10.5x	7.1x	6.3x
BinDawood	5,681	5.0	21.9x	21.1x	9.1x	9.0x
Leejam Sports	4,243	81.0	16.3x	17.0x	8.0x	7.6x
Jahez	2,707	12.9	20.8x	17.6x	13.0x	11.7x
Healthcare						
Dallah Health	11,315	111.4	16.5x	15.3x	12.2x	11.2x
Mouwasat	13,040	65.2	16.7x	16.7x	12.0x	11.1x
Care	4,393	98.0	13.1x	12.4x	9.9x	9.1x
Al Hammadi	4,080	25.5	18.2x	18.2x	13.6x	13.1x
Saudi German Health	3,148	34.2	17.1x	15.5x	8.4x	8.2x
Falseeh Care	7,972	34.4	26.4x	26.0x	17.4x	14.2x
Sulaiman Al Habib	77,000	220.0	30.6x	24.2x	23.1x	19.1x
Pharma						
SPIMACO	3,569	29.7	18.6x	15.7x	10.5x	9.5x
Jamjoom Pharma	10,752	153.6	21.0x	18.5x	18.5x	16.4x
Avalon Pharma	2,042	58.4	10.1x	9.2x	14.1x	12.3x
Astra Industrial	10,656	133.2	14.8x	13.3x	11.4x	10.5x

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Insurance						
Bupa Arabia	26,025	173.5	21.9x	18.2x	NA	NA
Tawuniya	20,160	134.4	16.7x	14.6x	NA	NA
GIG	1,491	28.4	15.2x	13.2x	NA	NA
Malath Insurance	439	8.8	5.8x	5.0x	NA	NA
Walaa	1,260	9.9	10.7x	7.1x	NA	NA
Saudi Re	4,480	26.4	13.9x	11.2x	NA	NA
Energy						
Saudi Aramco	6,756,640	27.9	14.9x	15.1x	8.1x	7.6x
Arabian Drilling	7,672	86.2	21.6x	18.7x	6.7x	6.7x
Aldrees	11,400	114.0	24.6x	21.2x	11.3x	10.2x
ADES	21,475	19.0	24.7x	15.1x	8.6x	7.6x
Luberef	21,583	127.9	15.2x	13.6x	12.2x	11.2x
IT						
MIS	5,640	188.0	56.5x	42.2x	8.1x	7.6x
Solutions	27,264	227.2	17.4x	15.3x	6.7x	6.7x
Tam Development	261	71.2	6.4x	4.8x	8.6x	7.6x
ELM	54,400	680.0	22.5x	18.8x	12.2x	11.2x
2P	2,294	7.0	17.3x	12.7x	11.5x	9.9x
Rasan	11,618	149.9	37.2x	35.3x	30.9x	29.1x
Tourism and Logistics						
Theeb	1,724	26.1	12.6x	9.9x	5.3x	5.0x
Budget Saudi	3,531	33.8	11.3x	9.1x	5.2x	4.8x
Lumi	1,972	35.9	15.0x	12.0x	5.2x	5.1x
Seera	6,402	21.3	50.8x	27.8x	9.4x	8.6x
Catrion	6,019	73.4	18.8x	16.7x	11.0x	10.2x
SGS	5,914	31.5	17.4x	16.4x	9.5x	9.1x
SISCO Holding	2,938	36.0	11.9x	16.8x	4.1x	4.7x
SAL	13,112	163.9	19.6x	18.8x	15.1x	14.2x
Real Estate						
Al Akaria	5,966	15.9	50.8x	20.7x	18.8x	13.0x
Cenomi	8,099	17.1	11.3x	8.0x	14.2x	11.1x
Retal	6,605	13.2	17.9x	13.8x	16.2x	12.7x
Arriyadh	4,293	18.4	16.1x	15.5x	13.0x	12.0x
Staffing						
SMASCO	2,344	5.9	19.5x	14.7x	9.3x	8.5x
Tamkeen	1,177	44.4	12.0x	10.8x	8.9x	7.9x
Maharah	2,969	6.3	16.0x	13.6x	11.4x	10.1x
Al Mawarid	1,888	94.4	10.9x	9.5x	9.1x	7.5x
Others						
Tadawul Group	16,200	135.0	35.0x	33.4x	28.2x	25.8x
AWPT	4,165	119.0	15.4x	13.2x	12.8x	11.1x
ACWA	138,735	181.0	50.3x	34.3x	30.9x	22.2x
AMAK	7,223	80.3	11.5x	10.6x	6.8x	6.3x
Equipment House	918	30.6	12.5x	10.5x	10.3x	9.0x
Miahona	2,475	15.4	55.2x	31.0x	32.9x	27.6x
Academy of Learning	941	7.0	11.1x	8.1x	12.0x	9.4x
UIHC	1,888	42.8	3.6x	3.3x	NA	NA

Source: Bloomberg, AlRajhi Capital

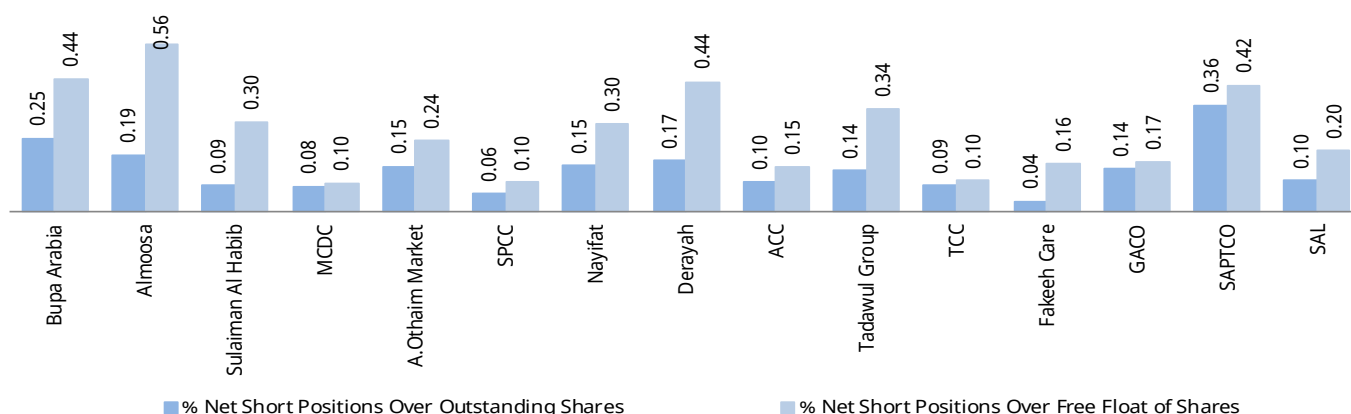
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Solutions	262.8	5.3%	1.9%	4.9	1.0%	4.8%	8.7
ACWA	243.0	4.9%	-20.9%	(64.0)	0.2%	0.3%	1.8
Bupa Arabia	183.2	3.7%	25.4%	37.1	0.7%	1.3%	6.3
ELM	175.8	3.5%	36.3%	46.9	0.3%	1.0%	1.4
SAL	169.1	3.4%	1.2%	2.1	1.3%	2.5%	6.6
AMAK	155.3	3.1%	-0.1%	(0.2)	2.1%	2.8%	4.9
Tadawul Group	139.1	2.8%	1.5%	2.0	0.9%	2.1%	3.1
A.Othaim Market	127.9	2.6%	12.5%	14.2	2.4%	3.7%	14.2
Tasnee	124.2	2.5%	33.6%	31.3	1.8%	1.9%	6.4
Yansab	122.9	2.5%	-7.5%	(9.9)	0.6%	1.3%	2.6
Nadec	112.4	2.2%	13.2%	13.1	2.2%	3.6%	4.0
Catrion	108.2	2.2%	16.1%	15.0	1.8%	2.8%	4.6
QACCO	103.2	2.1%	4.1%	4.0	2.1%	2.6%	13.6
Almarai	99.3	2.0%	-0.4%	(0.4)	0.2%	0.2%	1.4
Aldawaa	97.9	2.0%	3.2%	3.1	2.4%	3.7%	7.2
SABIC Agri-Nutrients	92.7	1.9%	2.0%	1.8	0.1%	0.3%	0.8
Saudi Aramco	83.9	1.7%	-41.2%	(58.8)	0.0%	0.0%	0.2
Go Telecom	83.3	1.7%	44.7%	25.7	2.5%	2.5%	3.2
Cenomi Retail	81.6	1.6%	-2.6%	(2.2)	4.9%	9.9%	4.4
Al Hammadi	80.8	1.6%	11.3%	8.2	2.0%	2.4%	10.1

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 (%)

	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	7/May/26
Saudi Individuals - Retail	1.58	1.55	1.53	1.53	1.55	1.52	1.54	1.55	1.53	1.54
Saudi Individuals - Others	7.63	7.47	7.33	7.31	7.41	7.38	7.49	7.50	7.16	7.14
Saudi Institutions - Corporates	16.69	16.65	16.64	16.62	16.75	16.76	16.78	16.82	16.72	16.76
Saudi Institutions - Mutual Funds	2.98	2.93	2.88	2.88	2.96	2.97	3.00	3.01	3.11	3.09
Saudi Institutions - GREs	64.70	65.14	65.48	65.54	65.16	65.21	64.93	64.80	65.29	65.33
Saudi Institutions - Institution DPMs	0.74	0.72	0.70	0.70	0.71	0.70	0.71	0.71	0.69	0.69
GCC	0.81	0.79	0.78	0.77	0.78	0.78	0.79	0.80	0.79	0.79
Foreign - QFIS	4.04	3.95	3.87	3.86	3.90	3.88	3.95	3.98	3.89	3.87
Foreign - Others	0.82	0.80	0.78	0.79	0.79	0.80	0.81	0.82	0.82	0.80
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)

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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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