

Daily Market Report

Saudi Arabia Stock Exchange
02 March 2026

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,476	-2.2	-2.2	-0.1
MT30	1,451	0.0	0.0	4.6
DSM	11,055	0.0	0.0	2.7
KSE	9,156	0.0	0.0	-3.6
ADSM	10,454	0.0	0.0	4.6
DFM	6,504	0.0	0.0	7.5
MSM30	7,289	-1.4	-1.4	24.2
BSE	2,040	-1.0	-1.0	-1.3
MSCI GCC	761	-1.5	-2.2	3.6
Global Indices				
DJ Industrial	48,978	0.0	0.0	1.9
S&P 500	6,879	0.0	0.0	0.5
Nasdaq	22,668	0.0	0.0	-2.5
FTSE 100	10,911	0.0	0.0	9.9
DAX	25,284	0.0	0.0	3.2
CAC 40	8,581	0.0	0.0	5.3
Nikkei 225	58,850	0.0	0.0	16.9
Hang seng	26,631	0.0	0.0	3.9
Kospi	6,244	0.0	0.0	48.2
Shanghai Composite	4,163	0.0	0.0	4.9
ASX 200	5,851	0.0	0.0	9.4
Sensex	81,287	0.0	0.0	-4.6
MSCI World	4,557	0.0	0.0	2.9
MSCI EM	1,611	0.0	0.0	14.7

Major Commodities and Currencies

	Close	1D%	WTD%	YTD%
Commodities				
Brent Crude (\$/bbl)	72.87	0.0	0.0	20.8
WTI Crude (\$/bbl)	67.02	0.0	0.0	17.4
Natural Gas (\$/mmbtu)	2.86	0.0	0.0	-9.3
Gold Spot (\$/Oz)	5,278.93	0.0	0.0	22.2
Silver Spot (\$/Oz)	93.79	0.0	0.0	30.9
Steel (\$/ton)	1,017.00	0.0	0.0	8.8
Iron Ore (CNY/MT)	748.00	0.0	0.0	-0.7
Copper (\$/MT)	13,294.03	0.0	0.0	6.8
Zinc (\$/MT)	3,298.66	0.0	0.0	7.0
Currencies				
Dollar Index	97.61	0.0	0.0	-0.7
Euro	0.85	0.0	0.0	0.6
Japanese Yen	156.05	0.0	0.0	0.4
Sterling Pound	0.74	0.0	0.0	0.1
Chinese Yuan	6.86	0.0	0.0	1.6

Data Sources: Bloomberg

Global commentary

- US Futures Tumble Amid Geopolitical Conflict**
US stock futures tumbled on Monday morning following escalating geopolitical tensions over the weekend, causing oil prices to surge and adding uncertainty to the region (Source: CNBC).
- Swiss Franc Firms as Euro Slides**
The safe-haven Swiss franc firmed while the dollar slides lower against it; meanwhile, the euro slid as trading resumed after weekend tensions (Source: Reuters).
- Airlines Fall While Energy Shares Rise**
Asian airline stocks fell and energy shares rose on Monday morning as geopolitical conflict caused airspace disruptions and higher oil prices (Source: CNBC).
- Oil Jumps on Global Supply Fears**
Oil prices jumped on Monday morning due to escalating geopolitical tensions in the region and concerns over a possible supply shock (Source: CNBC).
- Gold Surges Past 1% on Uncertainty**
Gold spot prices were up more than 1% on Monday morning following escalating geopolitical tensions in the region and deepening global economic uncertainty. (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
02-Mar	US ISM Manufacturing PMI (Feb)	-	52.30	52.60
03-Mar	EUR Core Harmonized Index of Consumer	-	2.20%	2.20%
04-Mar	US ADP Employment Change (Feb)	-	45K	22K
04-Mar	US ISM Services PMI (Feb)	-	54.00	53.80
05-Mar	US Initial Jobless Claims	-	216K	212K

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.67	3.73	-	-0.69
Term SOFR	3.67	3.67	3.47	-0.65
SAIBOR	4.68	4.90	4.80	-0.50
EIBOR	3.63	3.47	3.76	-0.70

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 02/Mar/2026 7:20 AM

Saudi commentary

- TASI Closes Lower**
 On Sunday, the TASI closed at 10,475.55, down 2.18%, with only two sectors ending in the green. The gaining sectors were Food & Beverages (+1.68%) and Energy (+3.13%), while Software & Services (-7.35%) and Media and Entertainment (-6.19%) were the major laggards. Market breadth was weak with 15 gainers vs. 252 losers and a daily turnover of SAR 5.4bn.
- Taiba Profits Rise on Property Gains**
 Taiba Investments' 2025 net profit rose 9.32% to SAR 364.8mn, driven by improved operations, a litigation provision reversal, and capital gains from property expropriation (Source: Tadawul).
- Wataniya Net Profit Plummets Over 64%**
 Wataniya Insurance's 2025 net profit dropped 64.01% to SAR 37,090 thousand due to decreased insurance service results and higher operating expenses (Source: Tadawul).
- Tadawul Group Profits Drop on Spending**
 Saudi Tadawul Group's 2025 net profit dropped 36.38% to SAR 395.6mn as operating revenues and higher expenditures for strategic growth offset performance (Source: Tadawul).
- Almasane Alkobra Mining Profits Surge 57%**
 Almasane Alkobra Mining's 2025 net profit rose 57.7% to SAR 280.6mn, driven by higher revenues and lower marketing expenses despite increased administrative and tax costs (Source: Tadawul).

Corporate events

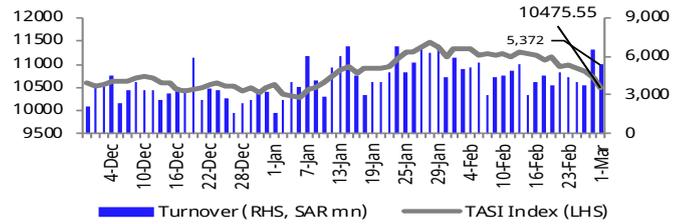
- Today is the Ex-dividend date for ALDREES.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	3.1	3.1	8.0	17.4
Materials	-2.4	-2.4	3.0	NM*
Capital Goods	-5.2	-5.2	-4.0	20.4
Commercial	-3.3	-3.3	-11.2	15.7
Transportation	-4.1	-4.1	-13.0	15.9
Consumer Durables	-2.4	-2.4	-8.6	NA
Consumer Services	-3.0	-3.0	-10.5	26.5
Media	-6.2	-6.2	-30.9	NM*
Retailing	-3.2	-3.2	-5.0	21.3
Food & Staples	-2.4	-2.4	-1.4	15.8
Food & Beverages	1.7	1.7	-5.6	14.3
Health Care	-2.0	-2.0	-10.2	25.2
Pharma	-1.7	-1.7	-1.9	21.1
Diversified Financials	-2.8	-2.8	-7.2	24.0
Software & Services	-7.3	-7.3	-20.2	19.2
Real Estate	-3.6	-3.6	-1.6	15.7
Insurance	-3.2	-3.2	7.6	21.6
REIT	-2.0	-2.0	0.1	NA
Banks	-3.6	-3.6	2.1	10.9
Telecom	-1.4	-1.4	-3.5	13.8
Utilities	-5.2	-5.2	-13.9	23.8

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)
Top Gainers				
Almarai	41.50	4.1	0.7	29.7
Saudi Aramco	25.80	3.4	21.0	535.9
Al Rajhi Takaful	77.00	3.4	1.1	84.5
Nofoth	8.50	2.4	0.1	0.9
Nice One	13.70	2.2	0.7	9.7
Top Losers				
SRMG	74.00	-9.6	0.5	37.0
ELM	583.00	-9.1	0.4	264.2
EIC	13.55	-8.0	4.6	63.5
Build Station	46.18	-7.6	0.2	7.6
Walaa	9.33	-7.5	0.6	5.9

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Jadwa REIT Saudi	11.23	11.70	4.2	2.5
Bonyan REIT	9.30	9.69	4.2	0.8
Alinma Retail REIT	4.65	4.92	5.8	1.7
Saudi Aramco	25.80	27.54	6.7	535.9
BSF	18.78	20.05	6.8	76.3
52 Week Low				
SAIB	12.70	12.70	0.0	11.1
Arab Sea	3.48	3.48	0.0	2.1
Jouf Cement	5.40	5.40	0.0	1.2
SRMG	74.00	73.70	0.4	37.0
BCI	23.40	23.26	0.6	0.8

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.80	3.4	55.7	535.9
Al Rajhi	97.55	-3.4	-55.9	499.7
ACWA Power	156.60	-5.6	-17.6	86.8
SNB	39.90	-4.3	-31.4	306.7
STC	41.50	-0.8	-2.9	177.2

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	25.80	3.4	21.0	535.9
Al Rajhi	97.55	-3.4	5.1	499.7
SNB	39.90	-4.3	7.7	306.7
Elm	583.00	-9.1	0.4	264.2
Alinma	26.88	-3.9	9.5	255.9

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,56,900	52.3	67.1x	33.1x	9.2x	8.7x
Sipchem	9,900	13.5	NM	51.9x	11.5x	9.9x
SABIC Agri-Nutrients	56,458	118.6	12.6x	14.9x	10.6x	12.7x
Yansab	13,888	24.7	66.7x	79.6x	8.8x	8.6x
Advanced	5,860	22.5	20.3x	17.7x	16.9x	12.0x
Building construction						
ACC	2,222	22.2	19.7x	17.3x	9.0x	8.5x
YC	4,858	24.0	11.5x	9.8x	11.7x	10.5x
Saudi Cement	4,878	31.9	11.8x	11.0x	8.4x	8.0x
QACCO	4,637	41.9	15.8x	12.8x	16.3x	13.7x
YCC	2,235	14.2	15.3x	12.4x	7.2x	6.7x
SPCC	2,974	21.2	10.5x	9.0x	8.9x	8.2x
Najran Cement	1,074	6.3	10.4x	9.4x	7.1x	6.8x
Riyadh Cement	2,780	23.2	13.2x	12.5x	8.9x	8.7x
Bawan	2,554	42.6	17.9x	15.0x	14.6x	13.4x
Riyadh Cables	16,620	110.8	22.2x	20.3x	17.5x	16.3x
Marble Design	449	6.0	1.1x	1.0x	12.5x	11.6x
Saudi Ceramics	2,600	26.0	17.7x	12.5x	13.6x	11.2x
Telecom						
STC	2,07,500	41.5	14.1x	13.5x	7.9x	7.6x
Etihad Etisalat	48,472	63.0	14.1x	13.1x	7.1x	6.7x
Zain KSA	10,057	11.2	12.3x	11.3x	5.6x	5.5x
Consumer						
Almarai	41,500	41.5	17.1x	16.3x	9.5x	9.0x
Savola Group	6,555	21.9	11.4x	9.9x	4.9x	4.6x
SADAFCO	6,191	190.5	12.8x	13.0x	8.2x	9.7x
NADEC	5,098	16.9	11.7x	11.6x	5.5x	5.3x
Almunajem	2,963	49.4	11.6x	9.9x	11.6x	10.2x
First Mills	2,560	46.1	10.5x	13.8x	10.7x	12.3x
Modem Mills	2,095	25.6	9.5x	12.1x	9.2x	10.7x
Tanmiah	956	47.8	9.2x	8.0x	6.2x	5.5x
Entaj	736	24.5	8.6x	6.6x	8.0x	6.8x
Jarir	15,936	13.3	16.1x	17.1x	13.0x	13.6x
A.Othaim Market	5,445	6.1	16.8x	16.8x	9.1x	8.7x
eXtra	6,568	82.1	13.0x	11.7x	8.0x	7.2x
BinDawood	4,972	4.4	16.4x	14.7x	8.0x	7.7x
Leejam Sports	4,073	77.8	12.4x	10.8x	7.7x	6.8x
Jahez	2,426	11.6	14.1x	12.3x	6.8x	5.9x
Healthcare						
Dallah Health	10,056	99.0	16.1x	15.1x	13.5x	12.5x
Mouwasat	12,410	62.1	16.0x	16.1x	11.3x	10.5x
Care	5,194	115.8	14.4x	13.7x	10.5x	9.7x
Al Hammadi	3,901	24.4	12.4x	12.8x	9.5x	9.4x
Saudi German Health	2,761	30.0	10.9x	10.6x	7.6x	7.5x
Fakeeh Care	6,728	29.0	19.5x	18.5x	11.9x	10.1x
Sulaiman Al Habib	79,800	228.0	26.9x	20.9x	21.5x	17.9x
Pharma						
SPIMACO	3,281	27.3	19.5x	17.1x	10.6x	9.5x
Jamjoom Pharma	9,359	133.7	20.6x	18.3x	17.9x	16.1x
Avalon Pharma	2,060	103.0	20.6x	17.8x	16.1x	14.2x
Astra Industrial	10,248	128.1	15.1x	14.2x	10.9x	10.5x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	25,635	170.9	23.2x	21.5x	NA	NA
Tawuniya	19,500	130.0	21.3x	19.0x	NA	NA
GIG	1,195	22.8	12.9x	12.2x	NA	NA
Malath Insurance	431	8.6	5.7x	4.9x	NA	NA
Walaa	1,190	9.3	7.2x	7.2x	NA	NA
Saudi Re	3,812	22.5	16.3x	14.1x	NA	NA
Energy						
Saudi Aramco	62,43,600	25.8	16.4x	15.5x	7.6x	7.1x
Arabian Drilling	7,676	86.3	14.9x	12.3x	6.5x	6.3x
Aldrees	11,450	114.5	28.1x	24.7x	12.3x	11.0x
ADES	19,533	17.3	21.6x	17.3x	9.6x	8.9x
Luberef	15,019	89.0	11.4x	12.6x	8.8x	9.7x
IT						
MIS	4,605	153.5	40.6x	35.2x	7.6x	7.1x
Solutions	21,000	175.0	12.8x	12.1x	6.5x	6.3x
Tam Development	269	73.5	3.9x	3.2x	9.6x	8.9x
ELM	46,640	583.0	20.3x	17.0x	8.8x	9.7x
2P	2,142	6.5	9.1x	7.5x	10.3x	8.6x
Rasan	9,766	126.0	44.4x	35.7x	38.3x	30.6x
Tourism and Logistics						
Theeb	2,058	31.2	7.2x	6.5x	5.7x	5.5x
Budget Saudi	4,276	40.9	9.1x	8.1x	6.0x	5.6x
Lumi	2,001	36.4	9.9x	9.3x	5.0x	4.8x
Seera	6,810	22.7	54.0x	24.4x	9.7x	8.1x
Catrion	6,101	74.4	21.9x	15.3x	13.5x	10.5x
SGS	5,711	30.4	14.4x	11.3x	8.5x	7.1x
SISCO Holding	2,128	26.1	24.4x	19.9x	4.8x	4.5x
SAL	12,560	157.0	19.6x	17.7x	16.2x	14.6x
Real Estate						
Al Akaria	4,819	12.9	10.1x	10.2x	7.8x	7.7x
Cenomi	8,275	17.4	22.1x	12.1x	14.9x	12.2x
Retal	6,375	12.8	17.0x	14.0x	15.5x	12.8x
Arriyadh	4,110	17.6	22.8x	20.4x	17.7x	14.1x
Staffing						
SMASCO	2,032	5.1	11.7x	10.3x	8.0x	7.2x
Tamkeen	1,200	45.3	13.3x	12.2x	10.0x	9.2x
Maharah	2,750	5.8	19.3x	14.5x	16.0x	12.3x
Al Mawarid	1,509	75.5	10.1x	8.7x	8.9x	7.5x
Others						
Tadawul Group	15,792	131.6	20.7x	18.7x	17.2x	15.3x
AWPT	3,917	111.9	14.9x	12.2x	11.4x	9.8x
ACWA Power	1,20,032	156.6	39.2x	29.7x	27.3x	22.7x
AMAK	8,942	99.4	33.1x	21.6x	15.2x	11.3x
Equipment House	809	27.0	11.0x	9.3x	9.1x	8.0x
Miahona	2,341	14.6	25.5x	41.6x	18.4x	27.6x
Academy of Learning	864	6.4	10.2x	7.4x	11.1x	8.7x
UIHC	1,509	132.9	14.0x	12.3x	NA	NA

Source: Bloomberg, AlRajhi Capital

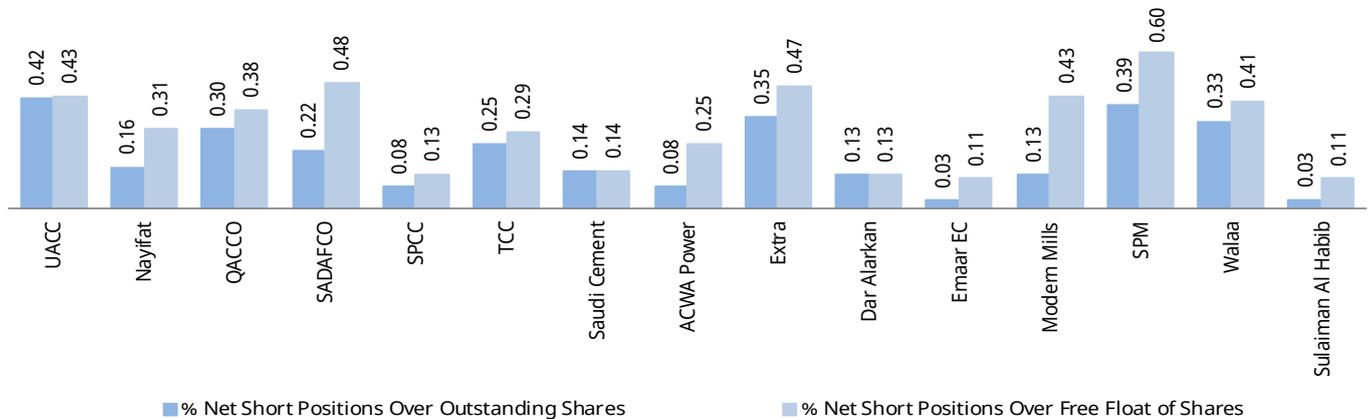
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	734.7	15.6%	2.6%	18.4	0.0%	0.1%	2.7
ACWA Power	307.2	6.5%	-7.0%	(23.1)	0.3%	0.5%	4.2
Amak	182.1	3.9%	18.2%	28.1	2.0%	2.4%	2.8
Sipchem	180.4	3.8%	-6.3%	(12.1)	1.8%	1.9%	3.5
Solutions	162.9	3.5%	-7.9%	(14.0)	0.8%	3.8%	3.4
Alinma	147.4	3.1%	-37.1%	(86.9)	0.2%	0.2%	0.8
Bupa Arabia	114.4	2.4%	46.2%	36.2	0.4%	0.8%	4.1
Mouwasat	113.2	2.4%	11.7%	11.9	0.9%	1.1%	4.8
Dallah Health	105.3	2.2%	-7.8%	(8.9)	1.0%	2.2%	4.5
Elm	103.4	2.2%	-9.8%	(11.2)	0.2%	0.7%	1.1
Aldawaa	96.8	2.1%	0.0%	0.0	2.4%	3.8%	13.7
A.Othaim Market	89.5	1.9%	-6.5%	(6.3)	1.6%	2.6%	12.4
Tadawul Group	85.2	1.8%	-5.0%	(4.5)	0.5%	1.3%	1.9
Yansab	84.6	1.8%	-5.3%	(4.7)	0.6%	1.2%	4.5
QACCO	84.0	1.8%	-1.8%	(1.6)	1.8%	2.3%	16.6
Sabic Agri-Nutrients	80.8	1.7%	-6.7%	(5.8)	0.1%	0.3%	1.1
Cenomi Retail	78.8	1.7%	-5.9%	(5.0)	4.4%	8.9%	3.0
Almarai	71.6	1.5%	4.7%	3.4	0.2%	0.2%	2.3
Care	68.2	1.5%	2.4%	1.6	1.3%	2.6%	2.0
Alarabia	65.3	1.4%	-7.3%	(5.2)	1.1%	2.3%	6.1

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 (%)

	25-Dec-25	1-Jan-26	8-Jan-26	15-Jan-26	22-Jan-26	29-Jan-26	5-Feb-26	12-Feb-26	19-Feb-26	26-Feb-26
Saudi Individuals - Retail	1.69	1.63	1.64	1.62	1.63	1.60	1.59	1.60	1.58	1.58
Saudi Individuals - Others	7.85	7.87	7.89	7.78	7.84	7.83	7.78	7.73	7.61	7.63
Saudi Institutions - Corporates	16.99	16.97	16.86	16.78	16.81	16.76	16.74	16.75	16.68	16.69
Saudi Institutions - Mutual Funds	3.12	3.10	3.11	3.04	3.06	3.05	3.03	2.99	2.96	2.98
Saudi Institutions - GREs	64.01	64.09	64.13	64.46	64.25	64.31	64.43	64.55	64.82	64.70
Saudi Institutions - Institution DPMs	0.77	0.76	0.77	0.75	0.76	0.76	0.76	0.75	0.74	0.74
GCC	0.84	0.84	0.83	0.81	0.82	0.83	0.82	0.82	0.81	0.81
Foreign - QFIS	3.85	3.84	3.88	3.87	3.91	3.94	4.03	4.02	3.99	4.04
Foreign - Others	0.90	0.89	0.90	0.89	0.92	0.93	0.81	0.79	0.80	0.82
Total	100.00									

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

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