

Daily Market Report

Saudi Arabia Stock Exchange
03 March 2026

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,489	0.1	-2.1	0.0
MT30	1,422	-2.0	-2.0	2.5
DSM	10,581	-4.3	-4.3	-1.7
KSE	8,981	-1.9	-1.9	-5.4
ADSM	10,454	0.0	0.0	4.6
DFM	6,504	0.0	0.0	7.5
MSM30	7,369	1.1	-0.3	25.6
BSE	2,037	-0.2	-1.2	-1.4
MSCI GCC	756	-0.6	-2.8	3.0
Global Indices				
DJ Industrial	48,905	-0.1	-0.1	1.8
S&P 500	6,882	0.0	0.0	0.5
Nasdaq	22,749	0.4	0.4	-2.1
FTSE 100	10,780	-1.2	-1.2	8.5
DAX	24,638	-2.6	-2.6	0.6
CAC 40	8,394	-2.2	-2.2	3.0
Nikkei 225	58,057	-1.3	-1.3	15.3
Hang seng	26,060	-2.1	-2.1	1.7
Kospi	6,244	0.0	0.0	48.2
Shanghai Composite	4,183	0.5	0.5	5.4
ASX 200	5,780	-1.2	-1.2	8.0
Sensex	80,239	-1.3	-1.3	-5.8
MSCI World	4,533	-0.5	-0.5	2.3
MSCI EM	1,586	-1.5	-1.5	12.9

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	77.74	6.7	6.7	28.9
WTI Crude (\$/bbl)	71.23	6.3	6.3	24.8
Natural Gas (\$mmbtu)	2.96	3.5	3.5	-6.1
Gold Spot (\$/Oz)	5,322.12	0.8	0.8	23.2
Silver Spot (\$/Oz)	89.38	-4.7	-4.7	24.7
Steel (\$/ton)	1,015.00	-0.2	-0.2	8.6
Iron Ore (CNY/MT)	748.50	0.1	0.1	-0.6
Copper (\$/MT)	13,033.99	-2.0	-2.0	4.7
Zinc (\$/MT)	3,296.40	-0.1	-0.1	7.0
Currencies				
Dollar Index	98.38	0.8	0.8	0.1
Euro	0.86	1.1	1.1	-0.5
Japanese Yen	157.39	0.9	0.9	-0.4
Sterling Pound	0.75	0.6	0.6	-0.5
Chinese Yuan	6.90	0.6	0.6	1.1

Data Sources: Bloomberg

Global commentary

- US stocks recover after early slide**
 U.S. stocks finished nearly flat Monday as a volatile session of dip-buying offset early losses triggered by weekend geopolitical tensions. The S&P 500 closed flat, Dow Jones closed flat at -0.1% and Nasdaq gained 0.4%. (Source: Reuters).
- European stocks tumble as escalation widens**
 European markets settled lower Monday as stocks tumbled following continued escalation in the Middle East, keeping the markets volatile. The FTSE 100, DAX and CAC 40 dropped 1.2%, 2.6% and 2.2%, respectively (Source: CNBC).
- Asian markets fall as tensions persist**
 Asia-Pacific markets fell on Tuesday morning, as the tension in middle east continues to rage on for a fourth day, denting risk sentiment (Source: Reuters).
- Oil climbs on Hormuz supply fears**
 Oil prices rose for a third day on Tuesday morning as widening geopolitical tensions and threats to Strait of Hormuz shipping heightened supply disruption fears. (Source: CNBC).
- Gold rally hits fifth straight day**
 Gold prices rose for a fifth consecutive session on Tuesday morning as continuing geopolitical tensions drove investors toward safe-haven assets (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
02-Mar	US ISM Manufacturing PMI (Feb)	52.40	51.80	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	3.72	-	-0.70
Term SOFR	3.67	3.67	3.47	-0.65
SAIBOR	4.70	4.83	4.88	-0.67
EIBOR	3.63	3.53	3.66	-0.71

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 03/Mar/2026 6:58 AM

Saudi commentary

TASI Closed in Green

On Monday, TASI closed at 10,488.91, up 0.13%. Out of 21 sectors, five closed in the green; the gains were led by Utilities (+2.34%) and Energy (+1.65%), while Pharma, Biotech & Life Science (-4.11%) and Transportation (-3.77%) were the key laggards. Market breadth stood at 74 gainers vs 189 losers and a daily turnover value of SAR 7.2bn.

Riyadh Development profit flat at 296mn

Riyadh Development Company reported a flat annual net profit of SAR 296.1mn as improved operating performance offset the prior year's land sale gains (Source: Tadawul).

Hedab Alkhaleej profit jumps 78%

Hedab Alkhaleej Trading Co. reported a 78% rise in annual net profit to SAR 27.2mn driven by lower revenue costs and an 18.87% decrease in credit loss provisions (Source: Tadawul).

FIPCO signs 86.8mn SABIC supply deal

FIPCO signed a three-year SAR 86.8mn agreement with SABIC to manufacture and supply woven jumbo bags with an option for a two-year extension (Source: Tadawul).

Saudi Electricity rebrands to Saudi Energy

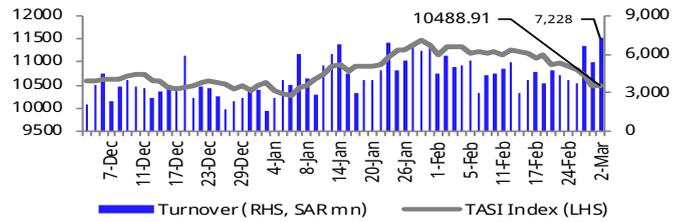
Saudi Energy Company changed its trading name from Saudi Electricity to Saudi Energy to align with its new brand identity (Source: Tadawul).

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	1.6	4.8	9.8	17.7
Materials	0.3	-2.2	3.3	NM*
Capital Goods	0.8	-4.4	-3.2	16.5
Commercial	-2.4	-5.6	-13.3	15.3
Transportation	-3.8	-7.7	-16.3	15.3
Consumer Durables	-0.8	-3.3	-9.4	NA
Consumer Services	-1.1	-4.1	-11.5	26.2
Media	-1.1	-7.2	-31.7	NM*
Retailing	-0.4	-3.6	-5.3	21.3
Food & Staples	-1.4	-3.8	-2.8	15.6
Food & Beverages	-1.4	0.3	-6.9	14.1
Health Care	-0.6	-2.5	-10.7	25.0
Pharma	-4.1	-5.7	-5.9	20.2
Diversified Financials	-2.2	-4.9	-9.2	22.6
Software & Services	-2.4	-9.5	-22.0	18.7
Real Estate	-1.6	-5.1	-3.1	15.6
Insurance	0.5	-2.8	8.1	19.2
REIT	-0.2	-2.2	-0.1	NA
Banks	-0.1	-3.8	2.0	10.9
Telecom	-0.2	-1.5	-3.7	13.8
Utilities	2.3	-3.0	-11.9	24.4

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				
Thimar	35.48	5.6	0.1	5.0
Al Rajhi Takaful	81.25	5.5	0.9	73.3
Bahri	30.72	5.2	1.7	52.3
EIC	14.19	4.7	10.5	149.4
Alarabia	109.00	4.2	0.2	18.3
Top Losers				
SHL	14.60	-6.4	0.3	4.0
Flynas	51.00	-6.3	0.6	30.4
Cenomi Centers	16.36	-6.1	2.2	36.5
MBC Group	26.40	-5.4	0.4	11.8
Retal	12.08	-5.3	1.9	22.6

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Bonyan REIT	9.40	9.69	3.1	0.4
BSF	19.29	20.05	3.9	76.5
Saudi Aramco	26.22	27.54	5.0	743.6
Jadwa REIT Saudi	11.12	11.70	5.2	2.0
Alinma Hospitality REIT	7.97	8.50	6.6	0.8
52 Week Low				
Northern Cement	6.75	6.75	0.0	1.2
TAPRCO	14.50	14.50	0.0	1.2
Nayifat	11.02	11.00	0.2	2.0
SHL	14.60	14.56	0.3	4.0
Saudi German Health	28.96	28.88	0.3	44.1

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	26.22	1.6	27.8	743.6
Al Rajhi	97.10	-0.5	-7.3	1669.3
ACWA Power	160.80	2.7	7.9	70.9
SNB	39.98	0.2	1.4	347.8
STC	41.22	-0.7	-2.5	162.5

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	97.10	-0.5	17.2	1669.3
Saudi Aramco	26.22	1.6	28.4	743.6
SNB	39.98	0.2	8.8	347.8
Alinma	27.00	0.5	7.8	209.6
Elm	565.00	-3.1	0.4	202.9

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,56,600	52.2	66.9x	33.0x	9.2x	8.7x
Sipchem	9,841	13.4	NM	51.6x	11.4x	9.9x
SABIC Agri-Nutrients	57,553	120.9	12.8x	15.2x	10.8x	13.0x
Yansab	13,753	24.5	66.1x	78.9x	8.7x	8.5x
Advanced	5,777	22.2	20.0x	17.5x	16.8x	11.9x
Building construction						
ACC	2,198	22.0	19.5x	17.2x	8.9x	8.4x
YC	4,743	23.4	11.3x	9.6x	11.5x	10.3x
Saudi Cement	4,890	32.0	11.8x	11.0x	8.4x	8.1x
QACCO	4,582	41.4	15.6x	12.7x	16.1x	13.6x
YCC	2,192	13.9	15.0x	12.2x	7.1x	6.6x
SPCC	2,936	21.0	10.4x	8.9x	8.9x	8.2x
Najran Cement	1,064	6.3	10.3x	9.3x	7.0x	6.7x
Riyadh Cement	2,731	22.8	13.0x	12.2x	8.8x	8.5x
Bawan	2,521	42.0	17.7x	14.8x	14.4x	13.3x
Riyadh Cables	16,455	109.7	21.9x	20.1x	17.3x	16.1x
Marble Design	435	5.8	1.1x	1.0x	12.1x	11.2x
Saudi Ceramics	2,668	26.7	18.1x	12.9x	13.9x	11.4x
Telecom						
STC	2,06,100	41.2	14.0x	13.4x	7.8x	7.5x
Etihad Etisalat	48,972	63.6	14.3x	13.3x	7.2x	6.7x
Zain KSA	9,922	11.0	12.2x	11.1x	5.6x	5.4x
Consumer						
Almarai	40,860	40.9	16.8x	16.0x	9.4x	8.9x
Savola Group	6,408	21.4	11.1x	9.7x	4.8x	4.6x
SADAFCO	6,126	188.5	12.6x	12.9x	8.1x	9.6x
NADEC	5,065	16.8	11.7x	11.5x	5.5x	5.2x
Almunajem	2,879	48.0	11.3x	9.7x	11.3x	10.0x
First Mills	2,566	46.2	10.5x	13.8x	10.7x	12.4x
Modern Mills	2,119	25.9	9.6x	12.2x	9.3x	10.8x
Tanmiah	945	47.3	9.1x	7.9x	6.1x	5.5x
Entaj	732	24.4	8.6x	6.6x	8.0x	6.8x
Jarir	16,104	13.4	16.3x	17.3x	13.1x	13.7x
A.Othaim Market	5,418	6.0	16.7x	16.7x	9.1x	8.7x
eXtra	6,360	79.5	12.6x	11.3x	7.8x	7.0x
BinDawood	4,903	4.3	16.2x	14.5x	7.9x	7.6x
Leejam Sports	4,049	77.3	12.3x	10.8x	7.7x	6.8x
Jahez	2,398	11.4	13.9x	12.2x	6.7x	5.8x
Healthcare						
Dallah Health	10,025	98.7	16.1x	15.0x	13.5x	12.4x
Mouwasat	12,040	60.2	15.5x	15.6x	10.9x	10.2x
Care	5,194	115.8	14.4x	13.7x	10.5x	9.7x
Al Hammadi	3,837	24.0	12.2x	12.6x	9.4x	9.3x
Saudi German Health	2,665	29.0	10.6x	10.3x	7.5x	7.4x
Fakeeh Care	6,774	29.2	19.6x	18.6x	12.0x	10.2x
Sulaiman Al Habib	79,870	228.2	26.9x	20.9x	21.5x	17.9x
Pharma						
SPIMACO	3,132	26.1	18.6x	16.3x	10.2x	9.2x
Jamjoom Pharma	9,051	129.3	19.9x	17.7x	17.3x	15.6x
Avalon Pharma	1,954	97.7	19.5x	16.8x	15.3x	13.4x
Astra Industrial	10,240	128.0	15.1x	14.2x	10.9x	10.5x

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	25,725	171.5	23.2x	21.6x	NA	NA
Tawuniya	19,365	129.1	21.2x	18.9x	NA	NA
GIG	1,133	21.6	12.2x	11.5x	NA	NA
Malath Insurance	423	8.5	5.6x	4.8x	NA	NA
Walaa	1,189	9.3	7.2x	7.2x	NA	NA
Saudi Re	3,829	22.6	16.3x	14.2x	NA	NA
Energy						
Saudi Aramco	63,45,240	26.2	16.7x	15.8x	7.7x	7.2x
Arabian Drilling	7,467	83.9	14.5x	12.0x	6.2x	6.0x
Aldrees	11,400	114.0	27.9x	24.6x	12.2x	10.9x
ADES	19,092	16.9	21.1x	16.9x	9.5x	8.8x
Luberef	14,867	88.1	11.3x	12.5x	8.7x	9.6x
IT						
MIS	4,440	148.0	39.1x	33.9x	7.7x	7.2x
Solutions	20,856	173.8	12.7x	12.0x	6.2x	6.0x
Tam Development	264	72.2	3.8x	3.2x	9.5x	8.8x
ELM	45,200	565.0	19.7x	16.4x	8.7x	9.6x
2P	2,138	6.5	9.1x	7.4x	10.3x	8.6x
Rasan	9,913	127.9	45.0x	36.2x	38.9x	31.1x
Tourism and Logistics						
Theeb	2,025	30.7	7.1x	6.4x	5.7x	5.4x
Budget Saudi	4,144	39.6	8.8x	7.8x	5.8x	5.5x
Lumi	1,990	36.2	9.9x	9.3x	5.0x	4.7x
Seera	6,564	21.9	52.1x	23.5x	9.5x	7.9x
Catrion	5,896	71.9	21.2x	14.8x	13.0x	10.2x
SGS	5,538	29.5	14.0x	11.0x	8.2x	6.8x
SISCO Holding	2,136	26.2	24.5x	20.0x	4.8x	4.5x
SAL	12,128	151.6	18.9x	17.1x	15.6x	14.1x
Real Estate						
Al Akaria	4,778	12.7	10.0x	10.1x	7.7x	7.7x
Cenomi	7,771	16.4	20.7x	11.4x	14.6x	11.9x
Retal	6,040	12.1	16.1x	13.3x	14.7x	12.2x
Arriyadh	4,047	17.3	22.5x	20.1x	17.4x	13.8x
Staffing						
SMASCO	2,004	5.0	11.5x	10.2x	7.8x	7.1x
Tamkeen	1,185	44.7	13.1x	12.1x	9.8x	9.1x
Maharah	2,665	5.6	18.7x	14.0x	15.5x	11.9x
Al Mawarid	1,500	75.0	10.0x	8.6x	8.9x	7.4x
Others						
Tadawul Group	15,600	130.0	20.4x	18.5x	16.9x	15.0x
AWPT	3,952	112.9	15.0x	12.4x	11.4x	9.8x
ACWA Power	1,23,252	160.8	40.3x	30.5x	27.9x	23.2x
AMAK	8,838	98.2	32.7x	21.3x	15.0x	11.2x
Equipment House	815	27.2	11.1x	9.3x	9.1x	8.0x
Miahona	2,333	14.5	25.4x	41.4x	18.4x	27.6x
Academy of Learning	944	7.0	11.1x	8.1x	12.1x	9.4x
UIHC	1,500	130.0	13.7x	12.1x	NA	NA

Source: Bloomberg, AlRajhi Capital

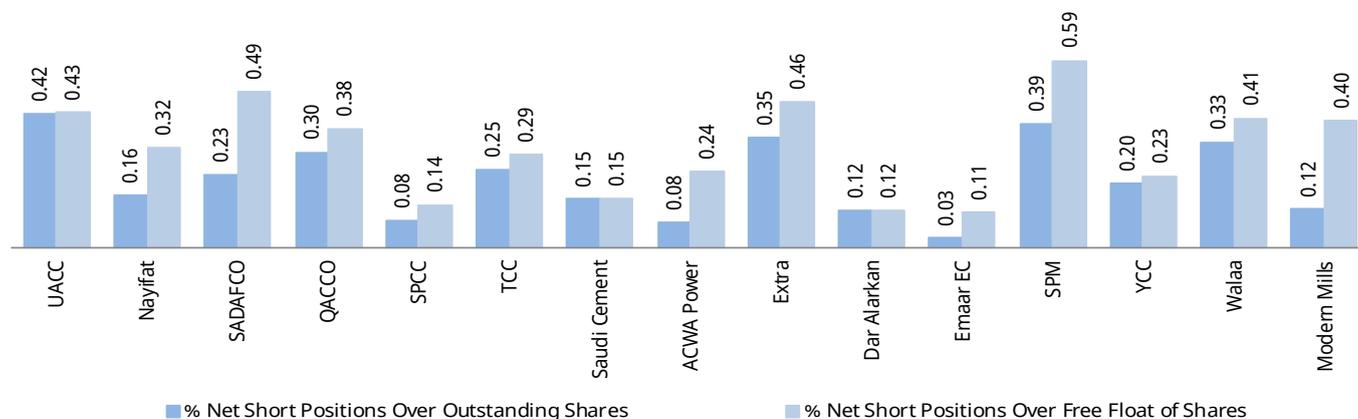
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	746.0	15.8%	4.2%	29.7	0.0%	0.1%	2.5
ACWA Power	326.1	6.9%	-1.3%	(4.3)	0.3%	0.5%	4.5
Solutions	189.9	4.0%	7.3%	12.9	0.9%	4.5%	3.7
Amak	180.0	3.8%	16.9%	26.0	2.0%	2.4%	2.7
Sipchem	179.4	3.8%	-6.8%	(13.1)	1.8%	1.9%	3.5
Alinma	148.1	3.1%	-36.8%	(86.2)	0.2%	0.2%	0.9
Bupa Arabia	114.8	2.4%	46.7%	36.6	0.4%	0.8%	4.2
Mouwasat	109.8	2.3%	8.4%	8.5	0.9%	1.1%	4.5
Elm	106.7	2.3%	-6.9%	(7.9)	0.2%	0.7%	1.0
Dallah Health	104.5	2.2%	-8.5%	(9.7)	1.0%	2.2%	4.3
Aldawaa	95.8	2.0%	-1.0%	(1.0)	2.4%	3.8%	13.8
Yansab	92.5	2.0%	3.6%	3.2	0.7%	1.4%	4.8
A.Othaim Market	85.4	1.8%	-10.8%	(10.3)	1.6%	2.5%	11.9
QACCO	83.0	1.8%	-3.0%	(2.6)	1.8%	2.3%	15.9
Sabic Agri-Nutrients	82.4	1.7%	-4.9%	(4.2)	0.1%	0.3%	1.1
Cenomi Retail	77.4	1.6%	-7.7%	(6.5)	4.4%	8.9%	2.9
Tadawul Group	71.8	1.5%	-19.9%	(17.8)	0.5%	1.2%	1.6
Almarai	70.5	1.5%	3.1%	2.2	0.2%	0.2%	2.2
Care	68.2	1.4%	2.4%	1.6	1.3%	2.6%	1.9
Alarabia	68.1	1.4%	-3.4%	(2.4)	1.1%	2.3%	6.3

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)

IMPORTANT DISCLOSURES FOR U.S. PERSONS

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