

Daily Market Report

Saudi Arabia Stock Exchange
04 March 2026

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,566	0.7	-1.3	0.7
MT30	1,436	1.0	-1.0	3.5
DSM	10,510	-0.7	-4.9	-2.3
KSE	9,065	0.9	-1.0	-4.6
ADSM	10,454	0.0	0.0	4.6
DFM	6,504	0.0	0.0	7.5
MSM30	7,256	-1.5	-1.9	23.7
BSE	2,032	-0.3	-1.4	-1.7
MSCI GCC	760	0.4	-2.4	3.4
Global Indices				
DJ Industrial	48,501	-0.8	-1.0	0.9
S&P 500	6,817	-0.9	-0.9	-0.4
Nasdaq	22,517	-1.0	-0.7	-3.1
FTSE 100	10,484	-2.7	-3.9	5.6
DAX	23,791	-3.4	-5.9	-2.9
CAC 40	8,104	-3.5	-5.6	-0.6
Nikkei 225	56,279	-3.1	-4.4	11.8
Hang seng	25,768	-1.1	-3.2	0.5
Kospi	5,792	-7.2	-7.2	37.4
Shanghai Composite	4,123	-1.4	-1.0	3.9
ASX 200	5,619	-2.8	-4.0	5.0
Sensex	80,239	0.0	-1.3	-5.8
MSCI World	4,457	-1.7	-2.2	0.6
MSCI EM	1,528	-3.7	-5.2	8.8

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	81.40	4.7	11.7	34.9
WTI Crude (\$/bbl)	74.56	4.7	11.3	30.6
Natural Gas (\$mmbtu)	3.05	3.2	6.8	-3.1
Gold Spot (\$/Oz)	5,088.83	-4.4	-3.6	17.8
Silver Spot (\$/Oz)	82.02	-8.2	-12.5	14.5
Steel (\$/ton)	1,016.00	0.1	-0.1	8.7
Iron Ore (CNY/MT)	749.00	0.1	0.1	-0.5
Copper (\$/MT)	12,911.05	-0.9	-2.9	3.7
Zinc (\$/MT)	3,250.29	-1.4	-1.5	5.5
Currencies				
Dollar Index	99.05	0.7	1.5	0.7
Euro	0.86	0.7	1.7	-1.1
Japanese Yen	157.74	0.2	1.1	-0.7
Sterling Pound	0.75	0.4	0.9	-0.9
Chinese Yuan	6.92	0.3	0.8	0.8

Data Sources: Bloomberg

Global commentary

- Regional Tensions Pressure U.S. Markets**
 U.S. stocks declined on Tuesday amid investor concerns over the Middle East conflict's duration, though indices closed significantly above their session lows; the S&P 500, Dow Jones and Nasdaq dropped 0.9%, 0.8% and 1.0%, respectively. (Source: Reuters).
- Europe Stocks Hit Multi-Month Lows**
 European stocks fell sharply on Tuesday, hitting multi-week and multi-month lows as escalating Middle East tensions drove investors away from riskier assets; the FTSE 100, DAX and CAC 40 dropped 2.7%, 3.4% and 3.5%, respectively. (Source: CNBC).
- South Korea's Kospi Plunges Amid Tensions**
 In Asia, South Korea's Kospi plunged over 12% on Wednesday morning before paring some losses, extending a steep sell-off fuelled by the escalating Middle East war (Source: CNBC).
- Oil Rises Amid Middle East Disruptions**
 Oil prices rose more than USD1 on Wednesday morning as regional tensions disrupted Middle East output and halted exports (Source: Reuters).
- Gold Gains on Safe-Haven Demand**
 Gold prices rose over 1% on Wednesday morning, rebounding from a more than one-week low as escalating geopolitical uncertainty fuelled safe-haven demand (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	1.9%	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	3.66	3.66	3.43	-0.66
SAIBOR	4.64	4.78	4.85	-0.68
EIBOR	3.63	3.59	3.75	-0.55

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 04/Mar/2026 6:41 AM

Saudi commentary

- TASI Closes Higher**
On Tuesday, the TASI closed at 10,565.74 (+0.73%). Out of 21 sectors, nine closed in the green; gains were led by Capital Goods (+2.42%) and Energy (+1.78%), while Software & Services (-4.60%) and Insurance (-1.79%) were the major laggards. Market breadth stood at 95 gainers against 161 losers, and daily turnover reached SAR 5.7bn.
- Ataa Educational Profit Rises 2% YoY**
Ataa Educational Co. reported interim results with a 2% YoY net profit rise to SAR 59.3mn, driven by education segment growth despite revenue recognition adjustments and lower non-core income (Source: Tadawul).
- Zahrat Al Waha Profit Drops 73.5%**
Zahrat Al Waha for Trading Co. reported a 73.5% YoY net profit drop to SAR 3.2mn, due to lower sales, higher fuel-driven distribution costs, investment losses, and startup losses from a new printing and packaging sector (Source: Tadawul).
- Yanbu Cement Net Profit Drops 33.5%**
Yanbu Cement Company reported a 33.5% YoY net profit drop to SAR 104.5mn due to lower domestic selling prices, reduced export margins, and higher fuel-driven production costs (Source: Tadawul).
- Sumou Profit Rises on Higher Fees**
Sumou Real Estate Co. reported a 26.9% YoY net profit rise to SAR 135.3mn, driven by higher fees from project development, real estate services, and asset sales (Source: Tadawul).

Corporate events

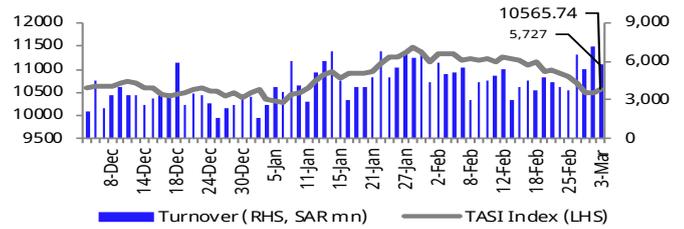
- Today is the Ex-dividend date for ELM.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	1.8	6.7	11.7	18.0
Materials	1.5	-0.7	4.8	NA
Capital Goods	2.4	-2.1	-0.8	16.9
Commercial	-0.3	-5.9	-13.6	14.5
Transportation	0.2	-7.5	-16.1	15.3
Consumer Durables	-0.6	-3.9	-9.9	NA
Consumer Services	-1.5	-5.5	-12.8	25.6
Media	-1.0	-8.1	-32.4	NM*
Retailing	-0.4	-4.0	-5.7	21.2
Food & Staples	-0.5	-4.3	-3.3	15.5
Food & Beverages	0.1	0.4	-6.8	14.1
Health Care	0.7	-1.9	-10.1	25.2
Pharma	-0.6	-6.3	-6.5	20.1
Diversified Financials	-1.1	-6.0	-10.2	22.3
Software & Services	-4.6	-13.7	-25.6	17.9
Real Estate	-0.1	-5.2	-3.2	15.6
Insurance	-1.8	-4.5	6.1	18.9
REIT	-0.2	-2.4	-0.3	NA
Banks	0.8	-3.0	2.7	11.0
Telecom	0.5	-1.0	-3.2	13.8
Utilities	0.7	-2.2	-11.3	33.0

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				
Yansab	26.88	9.9	1.5	38.7
GASCO	82.00	9.9	0.5	38.2
EIC	14.99	5.6	7.3	108.1
SABIC Agri-Nutrients	127.00	5.1	2.6	322.0
Taiba	34.32	4.8	0.9	29.8
Top Losers				
SHL	13.30	-8.9	0.6	7.7
AMAK	90.25	-8.1	0.7	65.7
ELM	524.00	-7.3	0.6	334.9
Ades	15.88	-6.1	3.8	59.5
Retal	11.35	-6.0	1.5	16.8

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
EIC	14.99	15.20	1.4	108.1
Saudi Aramco	26.72	27.24	1.9	626.0
SABIC Agri-Nutrients	127.00	129.60	2.0	322.0
Bonyan REIT	9.30	9.69	4.2	0.3
BSF	19.20	20.05	4.4	52.4
52 Week Low				
Shaker	14.34	14.34	0.0	9.9
Arab Sea	3.38	3.38	0.0	2.1
SHL	13.30	13.30	0.0	7.7
ELM	524.00	524.00	0.0	334.9
SFICO	43.10	43.10	0.0	4.3

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	26.72	1.9	33.1	626.0
Al Rajhi	97.95	0.9	13.8	490.4
ACWA Power	160.60	-0.1	-0.4	36.3
SNB	40.16	0.5	3.2	276.6
STC	41.74	1.3	4.6	177.9

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	26.72	1.9	23.5	626.0
Al Rajhi	97.95	0.9	5.0	490.4
ELM	524.00	-7.3	0.6	334.9
Sabic Agri-Nutrients	127.00	5.1	2.6	322.0
SNB	40.16	0.5	6.9	276.6

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,63,200	54.4	69.7x	34.4x	9.6x	9.0x
Sipchem	10,223	13.9	NM	53.6x	11.8x	10.2x
SABIC Agri-Nutrients	60,456	127.0	13.5x	16.0x	11.2x	13.5x
Yansab	15,120	26.9	72.6x	86.7x	9.7x	9.6x
Advanced	5,824	22.4	20.2x	17.6x	16.9x	11.9x
Building construction						
ACC	2,192	21.9	19.4x	17.1x	8.9x	8.3x
YC	4,617	22.8	11.0x	9.3x	11.3x	10.1x
Saudi Cement	4,951	32.4	11.9x	11.2x	8.5x	8.2x
QACCO	4,582	41.4	15.6x	12.7x	16.1x	13.6x
YCC	2,191	13.9	15.0x	12.2x	7.1x	6.6x
SPCC	2,975	21.3	10.5x	9.0x	8.9x	8.2x
Najran Cement	1,059	6.2	10.2x	9.3x	7.0x	6.7x
Riyadh Cement	2,702	22.5	12.9x	12.1x	8.7x	8.4x
Bawan	2,501	41.7	17.6x	14.7x	14.4x	13.2x
Riyadh Cables	17,040	113.6	22.7x	20.8x	17.9x	16.7x
Marble Design	435	5.8	1.1x	1.0x	12.1x	11.2x
Saudi Ceramics	2,660	26.6	18.1x	12.8x	13.9x	11.4x
Telecom						
STC	2,08,700	41.7	14.2x	13.6x	7.9x	7.6x
Etihad Etisalat	48,664	63.2	14.2x	13.2x	7.1x	6.7x
Zain KSA	9,931	11.1	12.2x	11.1x	5.6x	5.4x
Consumer						
Almarai	41,020	41.0	16.9x	16.1x	9.4x	9.0x
Savola Group	6,255	20.9	10.9x	9.4x	4.7x	4.5x
SADAFCO	6,370	196.0	13.1x	13.4x	8.4x	10.0x
NADEC	4,974	16.5	11.5x	11.3x	5.4x	5.1x
Almunajem	2,858	47.6	11.2x	9.6x	11.2x	9.9x
First Mills	2,549	45.9	10.4x	13.7x	10.7x	12.3x
Modern Mills	2,152	26.3	9.8x	12.4x	9.4x	10.9x
Tanmiah	933	46.7	9.0x	7.8x	6.1x	5.5x
Entaj	722	24.1	8.5x	6.5x	8.0x	6.7x
Jarir	16,224	13.5	16.4x	17.4x	13.2x	13.8x
A.Othaim Market	5,418	6.0	16.7x	16.7x	9.1x	8.7x
eXtra	6,356	79.5	12.6x	11.3x	7.8x	7.0x
BinDawood	4,755	4.2	15.7x	14.1x	7.7x	7.4x
Leejam Sports	4,034	77.0	12.3x	10.7x	7.6x	6.7x
Jahez	2,371	11.3	13.8x	12.0x	6.5x	5.7x
Healthcare						
Dallah Health	10,218	100.6	16.4x	15.3x	13.7x	12.6x
Mouwasat	11,820	59.1	15.2x	15.3x	10.8x	10.0x
Care	5,221	116.4	14.4x	13.7x	10.6x	9.8x
Al Hammadi	3,816	23.9	12.1x	12.6x	9.3x	9.2x
Saudi German Health	2,689	29.2	10.7x	10.4x	7.5x	7.4x
Fakeeh Care	6,719	29.0	19.4x	18.4x	11.9x	10.1x
Sulaiman Al Habib	80,850	231.0	27.2x	21.2x	21.7x	18.1x
Pharma						
SPIMACO	3,098	25.8	18.4x	16.1x	10.2x	9.1x
Jamjoom Pharma	8,960	128.0	19.7x	17.5x	17.1x	15.4x
Avalon Pharma	1,990	99.5	19.9x	17.2x	15.6x	13.7x
Astra Industrial	10,304	128.8	15.2x	14.3x	11.0x	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	25,365	169.1	22.9x	21.3x	NA	NA
Tawuniya	18,675	124.5	20.4x	18.2x	NA	NA
GIG	1,142	21.8	12.3x	11.6x	NA	NA
Malath Insurance	420	8.4	5.5x	4.8x	NA	NA
Walaa	1,154	9.1	7.0x	7.0x	NA	NA
Saudi Re	3,797	22.4	16.2x	14.1x	NA	NA
Energy						
Saudi Aramco	64,66,240	26.7	17.0x	16.1x	7.8x	7.3x
Arabian Drilling	7,027	79.0	13.7x	11.3x	5.9x	5.7x
Aldrees	11,210	112.1	27.5x	24.2x	12.1x	10.8x
ADES	17,930	15.9	19.9x	15.9x	9.1x	8.4x
Luberef	15,019	89.0	11.4x	12.6x	8.8x	9.7x
IT						
MIS	4,434	147.8	39.0x	33.9x	7.8x	7.3x
Solutions	20,820	173.5	12.7x	12.0x	5.9x	5.7x
Tam Development	220	60.0	3.2x	2.6x	9.1x	8.4x
ELM	41,920	524.0	18.3x	15.3x	8.8x	9.7x
2P	2,122	6.4	9.0x	7.4x	10.2x	8.6x
Rasan	9,952	128.4	45.2x	36.4x	39.0x	31.2x
Tourism and Logistics						
Theeb	2,031	30.8	7.1x	6.4x	5.7x	5.5x
Budget Saudi	4,290	41.0	9.1x	8.1x	6.0x	5.6x
Lumi	1,969	35.8	9.8x	9.2x	4.9x	4.7x
Seera	6,348	21.2	50.4x	22.8x	9.2x	7.7x
Catrion	5,908	72.1	21.3x	14.8x	13.1x	10.2x
SGS	5,723	30.4	14.4x	11.4x	8.5x	7.1x
SISCO Holding	2,097	25.7	24.0x	19.6x	4.8x	4.5x
SAL	11,920	149.0	18.6x	16.8x	15.3x	13.9x
Real Estate						
Al Akaria	4,635	12.4	9.7x	9.8x	7.5x	7.5x
Cenomi	7,581	16.0	20.2x	11.1x	14.4x	11.8x
Retal	5,675	11.4	15.1x	12.5x	13.9x	11.5x
Arriyadh	4,213	18.0	23.4x	20.9x	18.4x	14.6x
Staffing						
SMASCO	1,976	4.9	11.3x	10.0x	7.7x	7.0x
Tamkeen	1,166	44.0	12.9x	11.9x	9.7x	8.9x
Maharah	2,684	5.7	18.8x	14.1x	15.6x	12.0x
Al Mawarid	1,497	74.9	10.0x	8.6x	8.8x	7.4x
Others						
Tadawul Group	15,540	129.5	20.3x	18.4x	16.8x	15.0x
AWPT	3,924	112.1	14.9x	12.3x	11.4x	9.8x
ACWA Power	1,23,098	160.6	40.2x	30.5x	27.9x	23.2x
AMAK	8,123	90.3	30.1x	19.6x	13.8x	10.3x
Equipment House	817	27.2	11.1x	9.4x	9.1x	8.0x
Miahona	2,245	14.0	24.5x	39.9x	17.8x	26.7x
Academy of Learning	945	7.0	11.1x	8.1x	12.1x	9.4x
UIHC	1,497	129.4	13.6x	12.0x	NA	NA

Source: Bloomberg, AlRajhi Capital

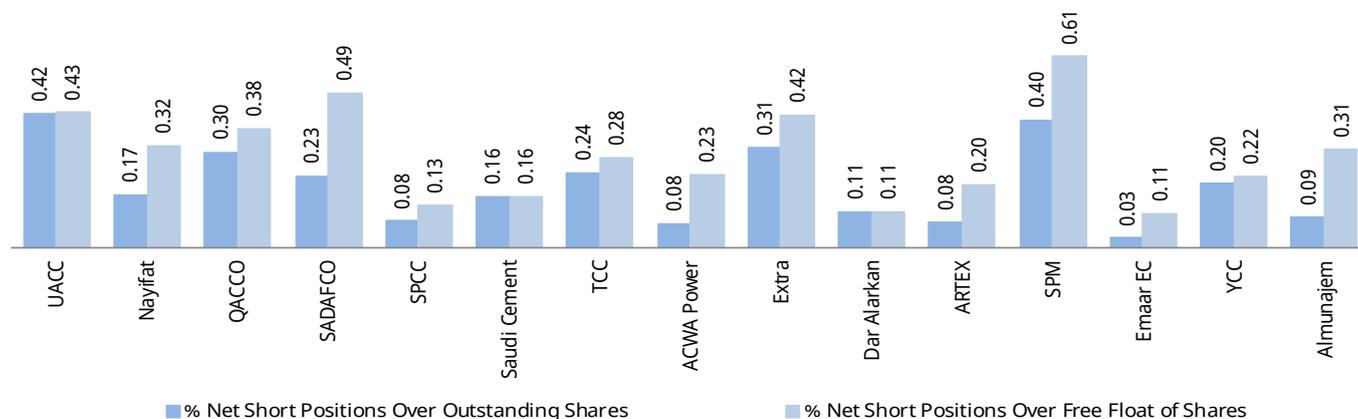
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	706.8	15.1%	-0.8%	(5.6)	0.0%	0.1%	2.3
ACWA Power	325.7	7.0%	-3.2%	(10.7)	0.3%	0.5%	4.7
Solutions	185.7	4.0%	5.6%	9.9	0.9%	4.4%	3.6
AMAK	165.6	3.5%	-7.1%	(12.8)	2.0%	2.4%	3.1
Alinma	153.8	3.3%	-7.0%	(11.5)	0.2%	0.3%	0.9
Sipchem	153.2	3.3%	-18.8%	(35.4)	1.5%	1.5%	2.9
Bupa Arabia	147.8	3.2%	19.8%	24.5	0.6%	1.0%	5.2
Mouwasat	107.8	2.3%	5.9%	6.0	0.9%	1.1%	4.4
Yansab	104.4	2.2%	15.8%	14.2	0.7%	1.4%	5.3
ELM	104.2	2.2%	-5.7%	(6.3)	0.2%	0.8%	0.9
Dallah Health	96.7	2.1%	-14.3%	(16.1)	0.9%	2.0%	4.0
Aldawaa	95.0	2.0%	-1.1%	(1.1)	2.4%	3.8%	13.8
Sabic Agri-Nutrients	88.2	1.9%	3.0%	2.5	0.1%	0.3%	1.0
A.Othaim Market	85.4	1.8%	-10.4%	(9.9)	1.6%	2.5%	11.6
QACCO	83.0	1.8%	-2.5%	(2.1)	1.8%	2.3%	15.7
Cenomi Retail	73.1	1.6%	-11.1%	(9.2)	4.4%	8.9%	2.7
Almarai	70.8	1.5%	4.5%	3.2	0.2%	0.2%	2.3
Care	68.6	1.5%	-0.9%	(0.6)	1.3%	2.6%	1.9
Tadawul Group	68.4	1.5%	-21.9%	(19.2)	0.4%	1.1%	1.6
Alarabia	64.7	1.4%	-2.4%	(1.6)	1.1%	2.2%	5.9

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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