

Daily Market Report

Saudi Arabia Stock Exchange
05 March 2026

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,693	1.2	-0.2	1.9
MT30	1,449	1.0	-0.1	4.5
DSM	10,589	0.8	-4.2	-1.6
KSE	9,015	-0.5	-1.5	-5.1
ADSM	10,252	-1.9	-1.9	2.6
DFM	6,197	-4.7	-4.7	2.5
MSM30	7,284	0.4	-1.5	24.2
BSE	2,005	-1.3	-2.7	-3.0
MSCI GCC	756	-0.5	-2.8	2.9
Global Indices				
DJ Industrial	48,739	0.5	-0.5	1.4
S&P 500	6,870	0.8	-0.1	0.4
Nasdaq	22,807	1.3	0.6	-1.9
FTSE 100	10,568	0.8	-3.1	6.4
DAX	24,205	1.7	-4.3	-1.2
CAC 40	8,168	0.8	-4.8	0.2
Nikkei 225	54,246	-3.6	-7.8	7.8
Hang seng	25,249	-2.0	-5.2	-1.5
Kospi	5,094	-12.1	-18.4	20.9
Shanghai Composite	4,082	-1.0	-1.9	2.9
ASX 200	5,665	0.8	-3.2	5.9
Sensex	79,116	-1.4	-2.7	-7.2
MSCI World	4,487	0.7	-1.5	1.3
MSCI EM	1,472	-3.6	-8.6	4.8

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	81.40	0.0	11.7	34.9
WTI Crude (\$/bbl)	74.66	0.1	11.4	30.8
Natural Gas (\$mmbtu)	2.92	-4.5	2.0	-7.5
Gold Spot (\$/Oz)	5,140.36	1.0	-2.6	19.0
Silver Spot (\$/Oz)	83.55	1.9	-10.9	16.6
Steel (\$/ton)	1,014.00	-0.2	-0.3	8.4
Iron Ore (CNY/MT)	749.50	0.1	0.2	-0.5
Copper (\$/MT)	13,038.47	1.0	-1.9	4.7
Zinc (\$/MT)	3,308.86	1.8	0.3	7.4
Currencies				
Dollar Index	98.77	-0.3	1.2	0.5
Euro	0.86	-0.2	1.5	-1.0
Japanese Yen	157.06	-0.4	0.6	-0.2
Sterling Pound	0.75	-0.1	0.8	-0.7
Chinese Yuan	6.90	-0.4	0.5	1.2

Data Sources: Bloomberg

Global commentary

- U.S. Stocks Rise on Peace Hopes**
 U.S. stocks closed higher on Wednesday after reports of Iran's openness to talks and President Trump's pledge to stabilize oil markets eased investor anxiety over the Middle East tensions; the S&P 500, Dow Jones, and Nasdaq advanced 0.8%, 0.5%, and 1.3%, respectively (Source: Reuters)
- Europe Gains as Tankers Get Escorts**
 European stocks rose on Wednesday, recovering as President Trump's plan to escort oil tankers through the Strait of Hormuz stabilized energy prices and boosted sentiment; the FTSE 100, CAC 40, and DAX advanced 0.8%, 0.8%, and 1.7%, respectively (Source: CNBC).
- Asian Shares Rally as Yields Drop**
 Asian shares rallied on Thursday morning as falling U.S. Treasury yields signalled a tentative recovery in risk appetite previously dampened by escalating Middle East tensions (Source: Reuters).
- Oil Rises on Hormuz Closure Fears**
 Oil prices rose on Thursday morning as the prolonged closure of the Strait of Hormuz and geopolitical tensions choked off vital energy flows and limited production (Source: Reuters).
- Gold Jumps on Middle East Tensions**
 Gold prices rose on Thursday morning as widening Middle East tensions drove investors toward safe-haven assets and a softer dollar supported bullion (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	1.90%	2.20%	2.20%
04-Mar	US ADP Employment Change (Feb)	63K	45K	22K
04-Mar	US ISM Services PMI (Feb)	56.10	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	3.71	-	-0.70
Term SOFR	3.67	3.67	3.48	-0.64
SAIBOR	4.71	4.73	4.85	-0.62
EIBOR	3.65	3.58	3.78	-0.61

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 05/Mar/2026 6.19 AM

Saudi commentary

TASI Closed in Green

On Wednesday, the TASI advanced 1.20% to close at 10,692.69. Out of 21 sectors, only one finished in the red; gains were led by Media and Entertainment (+7.61%) and Software & Services (+4.71%), while Energy (-2.20%) was the only laggard. Market breadth was strong with 257 gainers versus 10 losers, and daily turnover reached SAR 6.5bn.

Dallah Healthcare Profit Rises to SAR 538mn

Dallah Healthcare's 2025 net profit rose 14.23% to SAR 538.3 mn, driven by a 20.3% gross profit increase, reduced losses at Dallah Al Khobar Hospital, and various one-off gains (Source: Tadawul).

Herfy Reduces Annual Net Losses Significantly

Herfy Food Services reduced its 2025 net loss by 33.1% to SAR 77.5 mn as lower operating expenses, finance costs, and zakat offset declining sales and higher non-financial asset impairments (Source: Tadawul).

Gas Arabian Profit Climbs to SAR 150mn

Gas Arabian Services' 2025 net profit rose 32.3% to SAR 150.8 mn, driven by revenue growth and increased profit from joint ventures (Source: Tadawul).

CATRION Profit Drops on Higher Costs

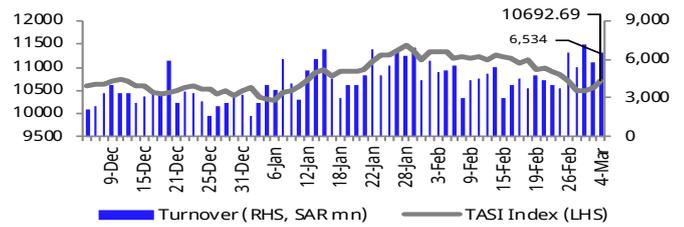
CATRION Catering's 2025 net profit fell 11.1% to SAR 313.6 mn as higher finance costs and associate losses offset increased operational gains. (Source: Tadawul).

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	-2.2	4.3	9.3	17.6
Materials	2.2	1.5	7.1	NA
Capital Goods	2.5	0.4	1.6	17.4
Commercial	2.6	-3.4	-11.3	14.9
Transportation	2.8	-4.9	-13.7	15.7
Consumer Durables	2.8	-1.2	-7.4	NA
Consumer Services	3.6	-2.2	-9.7	26.6
Media	7.6	-1.1	-27.2	NM*
Retailing	2.3	-1.8	-3.5	21.6
Food & Staples	3.3	-1.2	-0.1	16.0
Food & Beverages	0.9	1.3	-6.0	14.2
Health Care	3.8	1.9	-6.7	26.1
Pharma	3.7	-2.9	-3.1	20.9
Diversified Financials	3.3	-2.9	-7.2	23.1
Software & Services	4.7	-9.6	-22.1	16.0
Real Estate	3.5	-1.9	0.2	13.5
Insurance	3.0	-1.7	9.3	19.4
REIT	0.8	-1.6	0.6	NA
Banks	1.2	-1.9	4.0	11.2
Telecom	1.0	0.0	-2.2	14.0
Utilities	1.9	-0.4	-9.6	32.8

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				
Alujain	24.31	10.0	1.3	31.1
SRMG	78.95	10.0	0.2	17.4
SPPC	7.08	9.9	0.4	2.4
APC	4.70	9.8	4.5	20.3
Chemical	7.79	9.1	10.1	77.2
Top Losers				
Saudi Aramco	26.10	-2.3	23.9	633.9
Emaar EC	8.48	-2.0	0.8	6.6
Gulf Union Alahlia	9.33	-1.9	0.2	1.9
GASCO	80.45	-1.9	0.2	20.3
BSF	18.85	-1.8	3.6	69.2

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
SABIC Agri-Nutrients	129.80	131.30	1.2	225.7
EIC	15.37	15.70	2.1	136.1
Saudi Aramco	26.10	26.94	3.2	633.9
Bonyan REIT	9.33	9.69	3.9	1.6
Jadwa REIT Saudi	11.13	11.70	5.1	1.4
52 Week Low				
SFICO	42.56	42.52	0.1	19.0
Alkhabeer REIT	5.59	5.50	1.6	0.3
SAL	151.20	148.20	2.0	39.9
Alinma Hospitality REIT	7.96	7.80	2.1	1.9
Northern Cement	6.71	6.56	2.3	1.8

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	26.10	-2.3	-41.1	633.9
Al Rajhi	99.25	1.3	21.1	547.0
ACWA Power	163.70	1.9	5.9	47.4
SNB	40.74	1.4	10.2	381.5
STC	42.10	0.9	3.2	177.3

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	26.10	-2.3	23.9	633.9
Al Rajhi	99.25	1.3	5.5	547.0
SNB	40.74	1.4	9.4	381.5
Alinma	28.00	2.3	11.1	310.1
Sabic Agri-Nutrients	129.80	2.2	1.7	225.7

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,61,850	54.0	69.2x	34.1x	9.5x	8.9x
Sipchem	10,875	14.8	NM	57.0x	12.4x	10.8x
SABIC Agri-Nutrients	61,789	129.8	13.8x	16.3x	11.5x	13.9x
Yansab	16,088	28.6	77.3x	92.3x	10.5x	10.3x
Advanced	6,053	23.3	21.0x	18.3x	17.1x	12.1x
Building construction						
ACC	2,238	22.4	19.8x	17.5x	9.1x	8.5x
YC	4,712	23.3	11.2x	9.5x	11.4x	10.3x
Saudi Cement	5,040	32.9	12.2x	11.4x	8.7x	8.3x
QACCO	4,657	42.1	15.8x	12.9x	16.4x	13.8x
YCC	2,244	14.3	15.3x	12.5x	7.3x	6.7x
SPCC	3,011	21.5	10.6x	9.1x	9.0x	8.3x
Najran Cement	1,071	6.3	10.3x	9.4x	7.1x	6.8x
Riyadh Cement	2,761	23.0	13.1x	12.4x	8.9x	8.6x
Bawan	2,549	42.5	17.9x	15.0x	14.5x	13.4x
Riyadh Cables	17,370	115.8	23.2x	21.2x	18.3x	17.0x
Marble Design	435	5.8	1.1x	1.0x	12.1x	11.2x
Saudi Ceramics	2,706	27.1	18.4x	13.1x	14.0x	11.5x
Telecom						
STC	2,10,500	42.1	14.3x	13.7x	8.0x	7.7x
Etihad Etisalat	49,126	63.8	14.3x	13.3x	7.2x	6.7x
Zain KSA	10,066	11.2	12.3x	11.3x	5.6x	5.5x
Consumer						
Almarai	41,080	41.1	16.9x	16.1x	9.4x	9.0x
Savola Group	6,423	21.4	11.2x	9.7x	4.8x	4.6x
SADAFCO	6,487	199.6	13.4x	13.6x	8.6x	10.2x
NADEC	5,019	16.6	11.6x	11.4x	5.4x	5.2x
Almunajem	2,950	49.2	11.5x	9.9x	11.6x	10.2x
First Mills	2,625	47.3	10.8x	14.1x	10.9x	12.6x
Modern Mills	2,242	27.4	10.2x	12.9x	9.7x	11.3x
Tanmiah	978	48.9	9.4x	8.2x	6.2x	5.6x
Entaj	761	25.4	8.9x	6.8x	8.2x	6.9x
Jarir	16,416	13.7	16.6x	17.6x	13.4x	14.0x
A.Othaim Market	5,580	6.2	17.2x	17.2x	9.3x	8.9x
eXtra	6,612	82.7	13.1x	11.8x	8.0x	7.2x
BinDawood	4,961	4.3	16.3x	14.7x	8.0x	7.7x
Leejam Sports	4,128	78.8	12.5x	11.0x	7.8x	6.8x
Jahez	2,533	12.1	14.7x	12.8x	7.3x	6.4x
Healthcare						
Dallah Health	10,716	105.5	17.2x	16.1x	14.2x	13.1x
Mouwasat	12,150	60.8	15.7x	15.7x	11.0x	10.3x
Care	5,494	122.5	15.2x	14.4x	11.1x	10.3x
Al Hammadi	3,941	24.6	12.5x	13.0x	9.6x	9.5x
Saudi German Health	2,842	30.9	11.3x	11.0x	7.8x	7.6x
Fakeeh Care	7,076	30.5	20.5x	19.4x	12.5x	10.6x
Sulaiman Al Habib	83,370	238.2	28.1x	21.8x	22.4x	18.6x
Pharma						
SPIMACO	3,216	26.8	19.1x	16.8x	10.5x	9.3x
Jamjoom Pharma	9,289	132.7	20.4x	18.2x	17.4x	15.7x
Avalon Pharma	2,056	102.8	20.6x	17.7x	16.1x	14.1x
Astra Industrial	10,808	135.1	15.9x	15.0x	11.6x	11.1x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	25,950	173.0	23.4x	21.8x	NA	NA
Tawuniya	19,350	129.0	21.2x	18.9x	NA	NA
GIG	1,163	22.2	12.5x	11.8x	NA	NA
Malath Insurance	435	8.7	5.7x	5.0x	NA	NA
Walaa	1,198	9.4	7.3x	7.3x	NA	NA
Saudi Re	3,906	23.0	16.7x	14.5x	NA	NA
Energy						
Saudi Aramco	63,16,200	26.1	16.6x	15.7x	7.7x	7.2x
Arabian Drilling	7,334	82.4	14.3x	11.8x	6.1x	5.9x
Aldrees	11,510	115.1	28.2x	24.9x	12.3x	11.0x
ADES	18,607	16.5	20.6x	16.5x	9.3x	8.6x
Luberef	15,314	90.8	11.6x	12.8x	9.0x	9.9x
IT						
MIS	4,491	149.7	39.5x	34.3x	7.7x	7.2x
Solutions	21,480	179.0	13.1x	12.4x	6.1x	5.9x
Tam Development	229	62.5	3.3x	2.8x	9.3x	8.6x
ELM	44,400	555.0	19.4x	16.2x	9.0x	9.9x
2P	2,191	6.6	9.3x	7.6x	10.5x	8.8x
Rasan	10,184	131.4	46.3x	37.2x	40.0x	32.0x
Tourism and Logistics						
Theeb	2,110	32.0	7.4x	6.6x	5.8x	5.6x
Budget Saudi	4,339	41.5	9.2x	8.2x	6.0x	5.7x
Lumi	2,019	36.7	10.0x	9.4x	5.0x	4.8x
Seera	6,483	21.6	51.5x	23.2x	9.4x	7.8x
Catrion	6,035	73.6	21.7x	15.1x	13.3x	10.4x
SGS	5,866	31.2	14.8x	11.6x	8.8x	7.3x
SISCO Holding	2,179	26.7	25.0x	20.4x	4.9x	4.6x
SAL	12,096	151.2	18.9x	17.0x	15.6x	14.1x
Real Estate						
Al Akaria	4,838	12.9	10.2x	10.2x	7.8x	7.7x
Cenomi	7,971	16.8	21.2x	11.7x	14.7x	12.0x
Retal	6,010	12.0	16.0x	13.2x	14.7x	12.1x
Arriyadh	4,208	18.0	23.4x	20.9x	18.4x	14.6x
Staffing						
SMASCO	2,052	5.1	11.8x	10.4x	8.0x	7.3x
Tamkeen	1,199	45.2	13.3x	12.2x	10.0x	9.2x
Maharah	2,741	5.8	19.2x	14.4x	15.9x	12.2x
Al Mawarid	1,526	76.3	10.2x	8.8x	9.0x	7.5x
Others						
Tadawul Group	16,212	135.1	21.2x	19.2x	17.6x	15.7x
AWPT	4,060	116.0	15.4x	12.7x	11.7x	10.1x
ACWA Power	1,25,474	163.7	41.0x	31.1x	28.8x	24.0x
AMAK	8,402	93.4	31.1x	20.3x	14.3x	10.6x
Equipment House	831	27.7	11.3x	9.5x	9.3x	8.2x
Miahona	2,366	14.7	25.8x	42.0x	18.6x	27.9x
Academy of Learning	945	7.0	11.1x	8.1x	12.1x	9.4x
UIHC	1,526	131.9	13.9x	12.2x	NA	NA

Source: Bloomberg, AlRajhi Capital

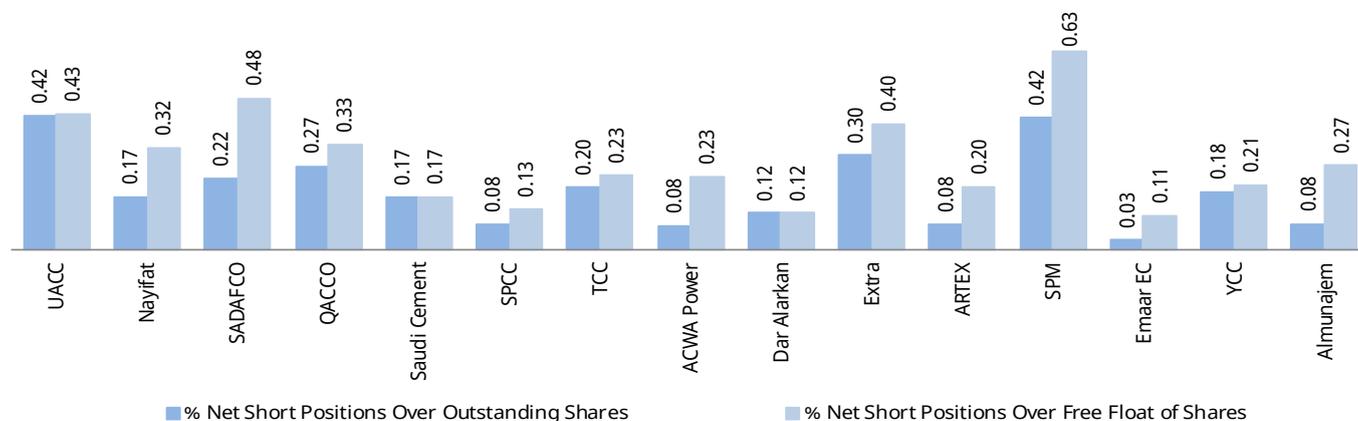
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	690.4	14.3%	-2.7%	(19.2)	0.0%	0.1%	2.1
Acwa Power	333.1	6.9%	-0.4%	(1.3)	0.3%	0.5%	5.3
SOLUTIONS	209.4	4.3%	24.6%	41.4	1.0%	4.8%	4.0
AMAK	171.3	3.5%	-4.3%	(7.7)	2.0%	2.4%	3.5
Alinma	157.4	3.3%	2.6%	4.0	0.2%	0.3%	0.9
BUPA ARABIA	152.1	3.1%	25.6%	31.0	0.6%	1.1%	5.2
SIPCHEM	139.3	2.9%	-25.8%	(48.4)	1.3%	1.3%	2.6
ELM	126.5	2.6%	13.5%	15.1	0.3%	0.9%	1.0
YANSAB	113.6	2.3%	28.7%	25.3	0.7%	1.4%	4.7
MOUWASAT	110.8	2.3%	-1.9%	(2.2)	0.9%	1.1%	4.3
DALLAH HEALTH	101.4	2.1%	-6.6%	(7.2)	0.9%	2.0%	4.2
ALDAWAA	98.2	2.0%	1.9%	1.9	2.4%	3.8%	14.2
Sabic Agri-Nutrients	90.2	1.9%	4.2%	3.6	0.1%	0.3%	1.0
A.OTHAIM MARKET	88.0	1.8%	-6.2%	(5.8)	1.6%	2.5%	11.7
QACCO	84.4	1.7%	-0.5%	(0.4)	1.8%	2.3%	15.2
CARE	80.0	1.7%	18.7%	12.6	1.5%	2.9%	2.1
CENOMI RETAIL	74.5	1.5%	-8.1%	(6.5)	4.4%	8.9%	2.7
ALMARAI	74.4	1.5%	-1.7%	(1.3)	0.2%	0.2%	2.4
Tadawul Group	71.4	1.5%	-25.6%	(24.6)	0.4%	1.1%	1.6
ALARABIA	65.2	1.3%	-0.1%	(0.1)	1.1%	2.1%	6.4

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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