Daily Market Report

Saudi Arabia Stock Exchange
11 March 2026

الراجحي المالية
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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,930	0.9	1.4	4.2
MT30	1,477	1.0	1.1	6.5
DSM	10,670	2.5	-0.3	-0.9
KSE	9,179	1.3	0.5	-3.4
ADSM	9,997	1.4	0.9	0.0
DFM	5,867	2.0	-0.9	-3.0
MSM30	7,746	-0.2	5.0	32.0
BSE	1,951	-0.4	-1.6	-5.6
MSCI GCC	758	1.5	-0.3	3.1
Global Indices				
DJ Industrial	47,707	-0.1	0.4	-0.7
S&P 500	6,781	-0.2	0.6	-0.9
Nasdaq	22,697	0.0	1.4	-2.3
FTSE 100	10,412	1.6	1.2	4.8
DAX	23,969	2.4	1.6	-2.1
CAC 40	8,057	1.8	0.8	-1.1
Nikkei 225	54,248	2.9	-2.5	7.8
Hang seng	25,960	2.2	0.8	1.3
Kospi	5,533	5.3	-0.9	31.3
Shanghai Composite	4,123	0.6	0.0	3.9
ASX 200	5,580	1.6	1.1	4.3
Sensex	78,206	0.8	-0.9	-8.2
MSCI World	4,438	0.5	0.7	0.2
MSCI EM	1,504	3.4	0.3	7.1

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude ($/bbl)	87.80	-11.3	-5.3	45.6
WTI Crude ($/bbl)	83.45	-11.9	-8.2	46.2
Natural Gas ($mmbtu)	3.02	-3.2	-5.2	-4.2
Gold Spot ($/Oz)	5,191.98	1.0	0.4	20.2
Silver Spot ($/Oz)	88.33	1.6	4.5	23.3
Steel ($/ton)	1,018.00	0.1	0.0	8.9
Iron Ore (CNY/MT)	780.50	-0.2	1.8	3.7
Copper ($/MT)	13,047.61	1.2	1.8	4.8
Zinc ($/MT)	3,312.05	0.4	1.2	7.5
Currencies				
Dollar Index	98.83	-0.4	-0.2	0.5
Euro	0.86	0.2	0.1	-1.2
Japanese Yen	158.05	0.2	0.2	-0.9
Sterling Pound	0.75	0.1	0.0	-0.4
Chinese Yuan	6.88	-0.1	-0.3	1.4

Data Sources: Bloomberg

Global commentary

- **U.S. Stocks Fall as Tensions Persist**
  U.S. stocks retreated on Tuesday as optimism for a quick end to U.S.-Israeli tensions with Iran faded amid new military threats and stagflation fears; the S&P 500 and Dow Jones declined 0.2% and 0.1%, while Nasdaq closed flat. (Source: Reuters).
- **European Stocks Rise Despite Iran Friction**
  European stocks rose Tuesday as falling oil prices and President Trump's comments boosted sentiment, though contradictory remarks from Iran kept tensions persistent; the FTSE 100, DAX and CAC 40 advanced 1.6%, 2.4% and 1.8%, respectively. (Source: CNBC).
- **Asia Markets Gain Amid Middle East**
  Asia-Pacific markets traded higher Wednesday as investors assessed the ongoing Middle East tensions (Source: CNBC).
- **Oil Drops on Massive IEA Proposal**
  Oil prices fell on Wednesday morning as the IEA proposed its largest-ever reserve release to counter spikes from U.S.-Israel tensions with Iran. (Source: Reuters).
- **Gold Rises as Inflation Worries Ease**
  Gold rose on Wednesday morning as easing inflation concerns and upcoming U.S. economic data drew investor focus toward the Federal Reserve's policy path (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
11-Mar	EUR Harmonized Index of Consumer Prices (YoY) (Feb)	1.9%	2.0%	2.0%
11-Mar	US Consumer Price Index ex Food & Energy (YoY) (Feb)	2.5%	2.5%	2.5%
11-Mar	US Consumer Price Index (YoY) (Feb)	2.5%	2.5%	2.4%
13-Mar	US Core Personal Consumption Expenditures (QoQ) (Q4) Prel	-	2.7%	2.7%
13-Mar	US Gross Domestic Product Price Index (Q4) Prel	-	1.4%	1.4%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.67	3.69	-	-0.70
Term SOFR	3.67	3.66	3.52	-0.63
SAIBOR	4.68	4.72	4.78	-0.75
EIBOR	3.63	3.63	3.79	-0.66

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 11/Mar/2026 6.16 AM

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Saudi commentary

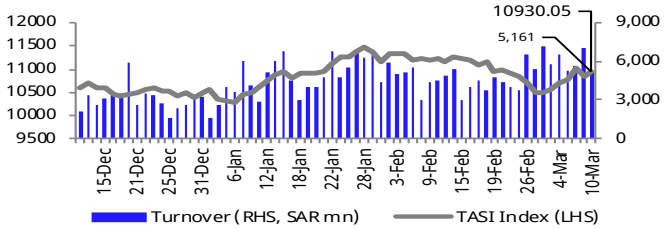
- **TASI Closes Higher**
  On Tuesday, the TASI closed at 10,930.05 (+0.92%). Out of 21 sectors, seventeen closed in the green; gains were led by Insurance (+2.86%) and Banks (+2.51%), while Materials (-1.38%) and Media and Entertainment (-1.05%) were the major laggards. Market breadth stood at 180 gainers vs 78 losers, and daily turnover reached SAR 5.2bn.
- **Banan Profit Falls on Higher Costs**
  Banan Real Estate's 2025 net profit fell 3.2% to SAR 34.5 mn as higher finance costs and a lack of land sales offset rising rental revenues and lower provisions (Source: Tadawul).
- **Fitaihi Net Profit Plunges Over 72%**
  Fitaihi Holding's 2025 net profit dropped 72.13% to SAR 4.05 mn as a sharp decline in associate results and lower gross profit outweighed higher dividends and other revenues (Source: Tadawul).
- **Almoosa Health Profit Surges by 112%**
  Almoosa Health's 2025 net profit rose 112.3% to SAR 200.4 mn, driven by higher patient volumes, operational efficiencies, and lower finance costs despite an unrealized investment loss (Source: Tadawul).
- **Bahri Profit Rises on Oil Shipping**
  Bahri's 2025 net profit rose to SAR 2,431.34 mn, driven by improved oil shipping performance and equity results despite declines in chemical logistics, other income, and higher costs (Source: Tadawul).

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	-0.8	4.0	12.7	19.1
Materials	-1.4	-0.1	7.4	26.2
Capital Goods	1.6	1.3	4.7	17.8
Commercial	0.9	0.8	-11.2	15.3
Transportation	1.1	-0.2	-13.0	15.6
Consumer Durables	1.7	1.0	-5.2	NA
Consumer Services	0.6	-1.6	-10.7	26.2
Media	-1.1	0.0	-23.6	NM*
Retailing	1.9	2.2	-1.7	22.0
Food & Staples	1.5	4.7	4.8	16.7
Food & Beverages	0.0	3.7	0.1	15.5
Health Care	0.5	2.7	-3.5	22.7
Pharma	-0.3	0.9	-1.4	21.3
Diversified Financials	0.5	1.6	-3.9	16.1
Software & Services	1.0	-0.3	-22.1	16.0
Real Estate	2.2	2.4	2.7	13.8
Insurance	2.9	2.4	13.4	19.5
REIT	0.0	-0.5	0.7	NA
Banks	2.5	0.6	6.0	11.4
Telecom	0.1	1.1	-0.8	14.2
Utilities	1.5	-0.9	-7.8	24.1

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				
Albabtain	67.45	9.9	0.9	57.1
JAZADCO	9.03	9.7	0.1	1.2
Al Rajhi Takaful	102.10	8.3	1.3	130.4
Abo Moati	37.78	6.0	0.7	25.5
SACO	25.04	5.7	0.2	4.4
Top Losers				
Petro Rabigh	8.71	-7.4	8.7	77.2
Saudi Kayan	4.96	-4.8	11.4	57.1
Sipchem	14.57	-4.6	2.4	35.7
Advanced	22.60	-4.5	3.4	77.5
Yansab	31.60	-4.3	2.7	85.9

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Al Aziziah Reit	5.19	5.24	1.0	0.7
Saudi Aramco	26.90	27.40	1.9	630.7
Bonyan REIT	9.43	9.69	2.8	0.3
BSF	19.36	20.05	3.6	82.8
Aljouf	51.60	53.60	3.9	2.5
52 Week Low				
Nayifat	10.59	10.50	0.9	1.8
Catrion	70.70	70.00	1.0	9.7
Alkhabeer REIT	5.56	5.50	1.1	0.5
SAICO	9.72	9.55	1.8	4.5
SIDC	9.46	9.28	1.9	0.8

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	26.90	-0.8	-14.6	630.7
Al Rajhi	100.80	2.0	32.4	384.1
ACWA Power	167.00	1.7	5.3	44.7
SNB	40.72	4.4	30.0	293.1
STC	42.16	-0.1	-0.4	59.2

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	26.90	-0.8	23.6	630.7
Al Rajhi	100.80	2.0	3.8	384.1
SNB	40.72	4.4	7.2	293.1
Sabic	56.70	-3.7	3.3	186.1
Sabic Agri-Nutrients	133.80	-2.1	1.1	147.5

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,70,100	56.7	72.7x	35.9x	9.9x	9.3x
Sipchem	10,685	14.6	NM	56.0x	12.2x	10.6x
SABIC Agri-Nutrients	63,694	133.8	14.2x	16.8x	12.0x	14.4x
Yansab	17,775	31.6	85.4x	NM	11.9x	11.7x
Advanced	5,876	22.6	20.4x	17.8x	16.9x	12.0x
Building construction						
ACC	2,268	22.7	20.1x	17.7x	9.2x	8.6x
YC	4,745	23.4	11.3x	9.6x	11.5x	10.3x
Saudi Cement	5,067	33.1	12.2x	11.4x	8.7x	8.3x
QACCO	4,741	42.9	16.1x	13.1x	16.7x	14.0x
YCC	2,284	14.5	15.6x	12.7x	7.4x	6.8x
SPCC	3,063	21.9	10.8x	9.2x	9.1x	8.4x
Najran Cement	1,076	6.3	10.4x	9.4x	7.1x	6.8x
Riyadh Cement	2,779	23.2	13.2x	12.5x	8.9x	8.7x
Bawan	2,670	44.5	18.7x	15.7x	15.0x	13.8x
Riyadh Cables	17,280	115.2	23.0x	21.1x	18.2x	16.9x
Marble Design	439	5.9	1.1x	1.0x	12.2x	11.3x
Saudi Ceramics	2,750	27.5	18.7x	13.3x	13.9x	11.4x
Telecom						
STC	2,10,800	42.2	14.4x	13.7x	8.0x	7.7x
Etihad Etisalat	51,013	66.3	14.9x	13.8x	7.4x	7.0x
Zain KSA	10,201	11.4	12.5x	11.4x	5.6x	5.5x
Consumer						
Almarai	43,320	43.3	17.8x	17.0x	9.8x	9.3x
Savola Group	7,395	24.7	12.8x	11.1x	5.2x	5.0x
SADAFCO	6,978	214.7	14.4x	14.7x	9.3x	11.1x
NADEC	5,170	17.1	11.9x	11.7x	5.6x	5.4x
Almunajem	2,957	49.3	11.6x	9.9x	11.6x	10.2x
First Mills	2,836	51.1	11.6x	15.3x	11.5x	13.2x
Modern Mills	2,375	29.0	10.8x	13.7x	10.0x	11.6x
Tanmiah	1,084	54.2	10.4x	9.1x	6.4x	5.8x
Entaj	789	26.3	9.3x	7.1x	8.3x	7.0x
Jarir	16,788	14.0	17.0x	18.0x	13.7x	14.3x
A.Othaim Market	5,607	6.2	17.3x	17.3x	9.3x	8.9x
eXtra	6,460	80.8	12.8x	11.5x	7.9x	7.1x
BinDawood	5,338	4.7	17.6x	15.8x	8.4x	8.0x
Leejam Sports	4,306	82.2	13.1x	11.5x	8.0x	7.1x
Jahez	2,541	12.1	14.8x	12.9x	7.3x	6.4x
Healthcare						
Dallah Health	11,681	115.0	18.7x	17.5x	15.1x	14.0x
Mouwasat	12,770	63.9	16.5x	16.5x	11.6x	10.8x
Care	5,831	130.0	16.1x	15.3x	11.8x	10.9x
Al Hammadi	4,141	25.9	13.1x	13.6x	10.1x	10.0x
Saudi German Health	2,921	31.7	11.6x	11.3x	8.2x	8.0x
Fakeeh Care	7,368	31.8	21.3x	20.2x	12.9x	10.9x
Sulaiman Al Habib	87,185	249.1	29.4x	22.8x	23.3x	19.4x
Pharma						
SPIMACO	3,302	27.5	19.7x	17.2x	10.7x	9.5x
Jamjoom Pharma	9,485	135.5	20.8x	18.6x	17.8x	16.0x
Avalon Pharma	2,014	100.7	20.1x	17.4x	15.8x	13.9x
Astra Industrial	10,920	136.5	16.1x	15.2x	11.7x	11.2x

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	26,055	173.7	23.5x	21.9x	NA	NA
Tawuniya	19,350	129.0	21.2x	18.9x	NA	NA
GIG	1,219	23.2	13.1x	12.4x	NA	NA
Malath Insurance	436	8.7	5.7x	5.0x	NA	NA
Walaa	1,191	9.3	7.2x	7.2x	NA	NA
Saudi Re	4,418	26.0	18.9x	16.4x	NA	NA
Energy						
Saudi Aramco	65,09,800	26.9	17.1x	16.2x	7.8x	7.3x
Arabian Drilling	7,636	85.8	14.9x	12.2x	6.3x	6.1x
Aldrees	11,900	119.0	29.2x	25.7x	12.6x	11.3x
ADES	19,228	17.0	21.3x	17.0x	9.5x	8.8x
Luberef	15,913	94.3	12.1x	13.3x	9.4x	10.3x
IT						
MIS	4,803	160.1	42.3x	36.7x	7.8x	7.3x
Solutions	21,360	178.0	13.0x	12.3x	6.3x	6.1x
Tam Development	249	68.0	3.6x	3.0x	9.5x	8.8x
ELM	44,080	551.0	19.2x	16.0x	9.4x	10.3x
2P	2,247	6.8	9.5x	7.8x	10.7x	9.0x
Rasan	10,355	133.6	47.0x	37.8x	40.8x	32.6x
Tourism and Logistics						
Theeb	2,019	30.6	7.1x	6.4x	5.7x	5.4x
Budget Saudi	4,224	40.4	9.0x	8.0x	5.9x	5.6x
Lumi	2,068	37.6	10.3x	9.6x	4.8x	4.6x
Seera	6,381	21.3	50.6x	22.9x	9.3x	7.7x
Catrion	5,797	70.7	20.9x	14.5x	12.8x	10.1x
SGS	5,854	31.1	14.8x	11.6x	8.8x	7.3x
SISCO Holding	2,554	31.3	29.3x	23.9x	5.4x	5.1x
SAL	12,600	157.5	19.6x	17.7x	16.2x	14.6x
Real Estate						
Al Akaria	4,886	13.0	10.3x	10.3x	7.8x	7.8x
Cenomi	8,175	17.2	21.8x	12.0x	14.8x	12.1x
Retal	6,675	13.4	17.8x	14.7x	16.1x	13.3x
Arriyadh	4,234	18.1	23.5x	21.0x	18.9x	15.0x
Staffing						
SMASCO	2,108	5.3	12.1x	10.7x	8.3x	7.5x
Tamkeen	1,245	47.0	13.8x	12.7x	10.4x	9.6x
Maharah	2,803	5.9	19.7x	14.8x	16.2x	12.5x
Al Mawarid	1,550	77.5	10.3x	8.9x	9.2x	7.7x
Others						
Tadawul Group	17,112	142.6	22.4x	20.3x	18.8x	16.7x
AWPT	4,008	114.5	15.2x	12.5x	11.6x	10.0x
ACWA Power	1,28,004	167.0	41.8x	31.7x	29.3x	24.4x
AMAK	8,235	91.5	30.5x	19.9x	14.1x	10.5x
Equipment House	903	30.1	12.3x	10.4x	10.0x	8.8x
Miahona	2,422	15.1	26.4x	43.0x	19.0x	28.4x
Academy of Learning	986	7.3	11.6x	8.5x	12.6x	9.8x
UIHC	1,550	132.1	13.9x	12.2x	NA	NA

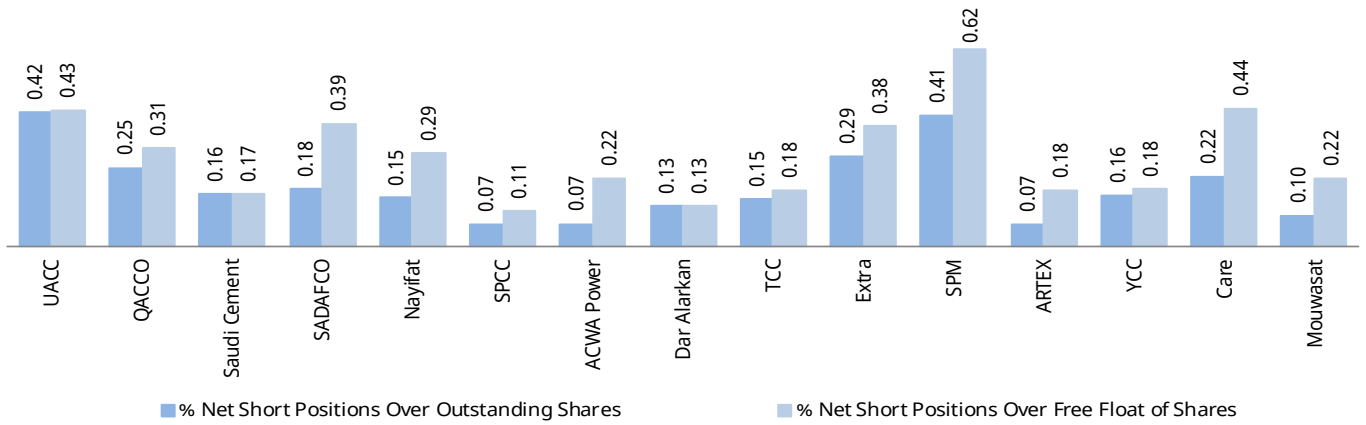
Source: Bloomberg, AlRajhi Capital
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
Saudi Aramco	689.5	13.7%	-2.5%	(17.4)	0.0%	0.1%	1.7
ACWA Power	337.1	6.7%	3.5%	11.4	0.3%	0.5%	6.0
Solutions	192.4	3.8%	3.6%	6.7	0.9%	4.5%	3.7
Yansab	160.6	3.2%	53.8%	56.2	0.9%	1.8%	4.0
AMAK	168.4	3.4%	1.7%	2.8	2.0%	2.4%	4.2
Bupa Arabia	152.7	3.0%	3.3%	4.9	0.6%	1.1%	4.8
Sipchem	137.0	2.7%	-10.6%	(16.2)	1.3%	1.3%	2.3
Mouwasat	116.5	2.3%	8.0%	8.7	0.9%	1.1%	4.2
ELM	124.8	2.5%	19.8%	20.7	0.3%	0.9%	1.2
Aldawaa	100.8	2.0%	6.1%	5.8	2.4%	3.8%	17.8
Sabic Agri-Nutrients	93.0	1.9%	5.4%	4.8	0.1%	0.3%	0.8
A.Othaim Market	88.4	1.8%	3.5%	3.0	1.6%	2.5%	11.4
QACCO	85.9	1.7%	3.5%	2.9	1.8%	2.3%	14.2
Care	81.0	1.6%	18.1%	12.4	1.4%	2.8%	1.9
Saudi Kayan	71.0	1.4%	27.3%	15.2	1.0%	1.5%	1.1
Almarai	78.5	1.6%	2.4%	1.8	0.2%	0.2%	2.4
Cenomi Retail	76.9	1.5%	5.2%	3.8	4.4%	8.9%	3.8
Tawuniya	72.8	1.5%	256.1%	52.3	0.4%	0.5%	1.5
Alinma	83.0	1.7%	-46.0%	(70.8)	0.1%	0.1%	0.5
Tadawul Group	67.3	1.3%	-1.6%	(1.1)	0.4%	1.0%	1.4

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 (%)

	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	5-Mar-26
Saudi Individuals - Retail	1.63	1.64	1.62	1.63	1.60	1.59	1.60	1.58	1.58	1.55
Saudi Individuals - Others	7.87	7.89	7.78	7.84	7.83	7.78	7.73	7.61	7.63	7.47
Saudi Institutions - Corporates	16.97	16.86	16.78	16.81	16.76	16.74	16.75	16.68	16.69	16.65
Saudi Institutions - Mutual Funds	3.10	3.11	3.04	3.06	3.05	3.03	2.99	2.96	2.98	2.93
Saudi Institutions - GREs	64.09	64.13	64.46	64.25	64.31	64.43	64.55	64.82	64.70	65.14
Saudi Institutions - Institution DPMs	0.76	0.77	0.75	0.76	0.76	0.76	0.75	0.74	0.74	0.72
GCC	0.84	0.83	0.81	0.82	0.83	0.82	0.82	0.81	0.81	0.79
Foreign - QFIS	3.84	3.88	3.87	3.91	3.94	4.03	4.02	3.99	4.04	3.95
Foreign - Others	0.89	0.90	0.89	0.92	0.93	0.81	0.79	0.80	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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