

Daily Market Report

Saudi Arabia Stock Exchange
15 March 2026

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,893	-0.4	1.1	3.8
MT30	1,476	-0.4	1.0	6.4
DSM	10,486	-0.9	-2.0	-2.6
KSE	9,185	-0.4	0.6	-3.3
ADSM	9,480	-1.6	-5.3	-5.1
DFM	5,426	-1.7	-9.0	-10.3
MSM30	7,739	0.4	4.9	31.9
BSE	1,948	-0.2	-1.8	-5.7
MSCI GCC	741	-0.6	-1.9	0.8
Global Indices				
DJ Industrial	46,558	-0.3	-2.0	-3.1
S&P 500	6,632	-0.6	-1.6	-3.1
Nasdaq	22,105	-0.9	-1.3	-4.9
FTSE 100	10,261	-0.4	-0.2	3.3
DAX	23,447	-0.6	-0.6	-4.3
CAC 40	7,912	-0.9	-1.0	-2.9
Nikkei 225	53,820	-1.2	-3.2	6.9
Hang seng	25,466	-1.0	-1.1	-0.6
Kospi	5,487	-1.7	-1.7	30.2
Shanghai Composite	4,095	-0.8	-0.7	3.2
ASX 200	5,496	-0.4	-0.4	2.7
Sensex	74,564	-1.9	-5.5	-12.5
MSCI World	4,330	-0.8	-1.8	-2.3
MSCI EM	1,469	-1.5	-2.0	4.6

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	103.14	2.7	11.3	71.0
WTI Crude (\$/bbl)	98.71	3.1	8.6	73.0
Natural Gas (\$mmbtu)	3.13	-3.2	-1.7	-0.7
Gold Spot (\$/Oz)	5,019.49	-1.2	-2.9	16.2
Silver Spot (\$/Oz)	80.59	-3.9	-4.7	12.5
Steel (\$/ton)	1,011.00	-0.6	-0.7	8.1
Iron Ore (CNY/MT)	815.00	2.8	6.3	8.2
Copper (\$/MT)	12,677.80	-1.7	-1.1	1.8
Zinc (\$/MT)	3,253.37	-0.1	-0.6	5.6
Currencies				
Dollar Index	100.36	0.6	1.4	2.1
Euro	0.88	0.8	1.8	-2.9
Japanese Yen	159.73	0.2	1.2	-1.9
Sterling Pound	0.76	0.9	1.4	-1.9
Chinese Yuan	6.91	0.4	0.1	1.0

Data Sources: Bloomberg

Global commentary

- US Indices Fall for Third Week**
 US stock indices fell for a third consecutive week due to Middle East tensions, oil volatility in the Strait of Hormuz, and concerns over private credit and trade policy. For the week, the Nasdaq, S&P 500 and Dow Jones declined 1.3%, 1.6% and 2.0%, respectively. (Source: CNBC).
- Europe Indices Slides on Mid-East Tension**
 European indices closed lower this week as investors balanced concerns over the Middle East tension's duration and energy price paths against regional growth prospects. For the week, the FTSE 100, CAC 40, and DAX declined 0.2%, 1.0%, and 0.6%, respectively (Source: CNBC).
- Mixed Asia Weighs Macro, Oil Risks**
 Asian markets ended the week mixed as investors assessed macroeconomic data and the region's vulnerability to Middle East oil shocks. (Source: CNBC).
- Crude Rallies After Sharp Friday Rebound**
 Crude oil prices rebounded sharply on Friday after an early pullback, extending a significant three-day rally (Source: CNBC).
- Gold Drops as Traders Weigh Geopolitics**
 Gold prices eased for a third straight session on Friday as traders monitored President Trump's outlook on the tensions alongside the firm stance of Iran's new leadership. (Source: CNBC).

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%	2.7%
13-Mar	US Gross Domestic Product Price Index (Q4) Prel	0.7%	1.4%	1.4%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.67	3.69	-	-0.69
Term SOFR	3.68	3.68	3.62	-0.62
SAIBOR	4.81	4.75	4.77	-0.67
EIBOR	3.65	3.56	3.64	-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 15/Mar/2026 6:55 AM

Saudi commentary

• TASI Closed in Red

On Thursday, the TASI declined 0.45% to close at 10,893.27, with six of the twenty-one sectors closed in the green: the top gainers were Health Care Equipment & Svc (+0.82%) and Transportation (+0.58%), while Media and Entertainment (-2.17%) and Consumer Services (-1.41%) were key laggards. Market breadth stood at 88 gainers vs. 176 decliners and daily turnover reaching SAR 5.0bn.

• Cenomi Net Loss Widen on Impairments

Cenomi Retail's FY-25 net loss rose 148.4% to SAR 505.5 mn as operating costs and impairments offset revenue growth and efficiency gains (Source: Tadawul).

• Lower Prices Hit Umm Al-Qura Profit

Umm Al-Qura Cement's FY-25 net profit fell 4.1% to SAR 15.8 mn, as lower selling prices and higher fuel costs outweighed reduced administrative and financing expenses (Source: Tadawul).

• Riyadh Cables Profit Surges on Sales

Riyadh Cables Group's FY-25 net profit rose 32.2% to SAR 1,080 mn, driven primarily by higher sales revenue and an improved product mix (Source: Tadawul).

• Budget Saudi Grows via Autoworld Acquisition

Budget Saudi's FY-25 net profit grew 9.89% to SAR 346 mn, driven by higher fleet utilization and the full-year contribution from the Autoworld acquisition (Source: Tadawul).

Corporate events

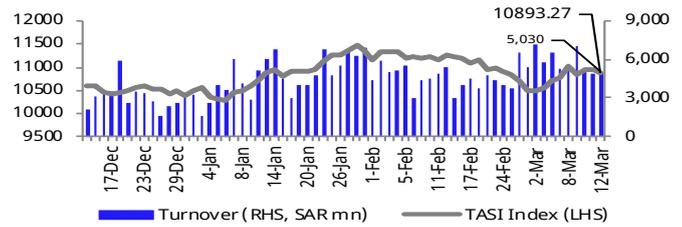
- Today is the cash dividend distribution date for JAMJOOM PHARMA, GASCO and MULKIA REIT.
- Today is the Ex-dividend date for EIC.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	-1.1	3.8	12.5
Materials	0.3	0.7	8.3
Capital Goods	-0.6	-0.9	2.4
Commercial	-0.2	-0.8	-12.6
Transportation	0.6	-0.2	-13.0
Consumer Durables	-0.8	-1.0	-7.1
Consumer Services	-1.4	-4.3	-13.2
Media	-2.2	-1.8	-25.1
Retailing	0.2	1.9	-1.9
Food & Staples	-0.9	4.2	4.3
Food & Beverages	-0.6	2.4	-1.1
Health Care	0.8	2.7	-3.5
Pharma	-0.5	-0.1	-2.4
Diversified Financials	-0.7	-0.5	-5.9
Software & Services	-1.2	-2.1	-23.5
Real Estate	-1.2	1.8	2.0
Insurance	-1.2	0.9	11.7
REIT	-0.2	-0.2	1.0
Banks	-0.5	0.3	5.7
Telecom	0.3	1.3	-0.5
Utilities	0.1	-1.1	-8.0

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				
Chemanol	8.00	9.9	1.0	8.0
Mouwasat	69.50	8.1	1.6	106.9
Emaar EC	9.72	5.9	2.0	19.7
Astra Industrial	143.50	4.7	0.2	23.5
Enaya	7.76	4.2	0.9	7.2
Top Losers				
Saleh Alrashed	48.40	-6.0	2.5	130.2
Almoosa	129.60	-6.0	0.2	24.3
Arabian Mills	38.78	-5.0	0.3	13.7
Al Etihad	7.04	-4.5	0.1	0.8
Petro Rabigh	8.46	-4.3	9.3	83.2

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	5.26	5.28	0.4	0.6
Aljouf	51.60	52.40	1.6	3.7
Saudi Aramco	26.86	27.48	2.3	697.9
Bonyan REIT	9.47	9.69	2.3	0.1
SABIC Agri-Nutrients	137.30	140.50	2.3	111.4
52 Week Low				
Sinad Holding	7.70	7.70	0.0	1.0
Seera	20.23	20.17	0.3	14.5
KEC	11.09	11.03	0.5	2.7
Nayifat	10.05	9.99	0.6	7.8
SAICO	8.87	8.80	0.8	2.8

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	26.86	-1.1	-19.9	697.9
Al Rajhi	101.20	0.2	3.2	379.6
ACWA Power	167.60	0.1	0.2	43.6
SNB	40.42	0.0	0.4	235.3
STC	42.30	-0.1	-0.5	148.8

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	26.86	-1.1	25.7	697.9
Al Rajhi	101.20	0.2	3.8	379.6
Sabic	57.85	0.6	4.7	271.0
SNB	40.42	0.1	5.8	235.3
STC	42.30	-0.1	3.5	148.8

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,73,550	57.9	74.2x	36.6x	9.9x	9.3x
Sipchem	11,000	15.0	NM	57.7x	12.5x	10.9x
SABIC Agri-Nutrients	65,360	137.3	14.6x	17.2x	12.4x	14.9x
Yansab	18,000	32.0	86.5x	NM	12.0x	11.8x
Advanced	5,912	22.7	20.5x	17.9x	17.0x	12.0x
Building construction						
ACC	2,278	22.8	20.2x	17.8x	9.2x	8.7x
YC	4,779	23.6	11.3x	9.6x	11.6x	10.4x
Saudi Cement	5,122	33.5	12.4x	11.6x	8.8x	8.4x
QACCO	4,743	42.9	16.1x	13.1x	16.7x	14.0x
YCC	2,285	14.5	15.6x	12.7x	7.4x	6.9x
SPCC	3,147	22.5	11.1x	9.5x	9.3x	8.6x
Najran Cement	1,068	6.3	10.3x	9.3x	7.0x	6.8x
Riyadh Cement	2,802	23.4	13.3x	12.6x	9.0x	8.7x
Bawan	2,552	42.5	17.9x	15.0x	14.6x	13.4x
Riyadh Cables	17,025	113.5	22.7x	20.8x	17.9x	16.7x
Marble Design	449	6.0	1.1x	1.0x	12.5x	11.6x
Saudi Ceramics	2,714	27.1	18.5x	13.1x	13.8x	11.3x
Telecom						
STC	2,11,500	42.3	14.4x	13.8x	8.0x	7.7x
Etihad Etisalat	51,128	66.4	14.9x	13.8x	7.4x	7.0x
Zain KSA	10,237	11.4	12.6x	11.5x	5.6x	5.5x
Consumer						
Almarai	43,000	43.0	17.7x	16.9x	9.8x	9.3x
Savola Group	7,242	24.1	12.6x	10.9x	5.3x	5.0x
SADAFCO	6,802	209.3	14.0x	14.3x	9.1x	10.8x
NADEC	5,059	16.8	11.6x	11.5x	5.5x	5.2x
Almunajem	2,950	49.2	11.5x	9.9x	11.6x	10.2x
First Mills	2,903	52.3	11.9x	15.6x	11.7x	13.5x
Modern Mills	2,373	29.0	10.8x	13.7x	10.0x	11.6x
Tanmiah	1,043	52.2	10.0x	8.8x	6.4x	5.7x
Entaj	763	25.4	9.0x	6.9x	8.2x	6.9x
Jarir	16,740	14.0	16.9x	17.9x	13.6x	14.2x
A.Othaim Market	5,580	6.2	17.2x	17.2x	9.3x	8.9x
eXtra	6,432	80.4	12.7x	11.5x	7.8x	7.0x
BinDawood	5,201	4.6	17.1x	15.4x	8.2x	7.9x
Leejam Sports	4,290	81.9	13.0x	11.4x	8.0x	7.0x
Jahez	2,466	11.8	14.3x	12.5x	7.0x	6.1x
Healthcare						
Dallah Health	11,397	112.2	18.3x	17.1x	15.1x	13.9x
Mouwasat	13,900	69.5	17.9x	18.0x	12.6x	11.7x
Care	5,723	127.6	15.8x	15.0x	11.6x	10.7x
Al Hammadi	4,150	25.9	13.2x	13.7x	10.1x	10.0x
Saudi German Health	2,964	32.2	11.8x	11.4x	8.2x	8.1x
Fakeeh Care	7,378	31.8	21.3x	20.3x	13.1x	11.1x
Sulaiman Al Habib	86,765	247.9	29.2x	22.7x	23.2x	19.3x
Pharma						
SPIMACO	3,254	27.1	19.4x	17.0x	10.6x	9.4x
Jamjoom Pharma	9,513	135.9	20.9x	18.6x	17.8x	16.1x
Avalon Pharma	1,947	97.4	19.5x	16.8x	15.3x	13.4x
Astra Industrial	11,480	143.5	16.9x	15.9x	12.9x	12.4x

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	25,695	171.3	23.2x	21.6x	NA	NA
Tawuniya	19,200	128.0	21.0x	18.7x	NA	NA
GIG	1,233	23.5	13.3x	12.6x	NA	NA
Malath Insurance	425	8.5	5.6x	4.9x	NA	NA
Walaa	1,161	9.1	7.1x	7.1x	NA	NA
Saudi Re	4,415	26.0	18.8x	16.4x	NA	NA
Energy						
Saudi Aramco	65,00,120	26.9	17.1x	16.2x	7.8x	7.3x
Arabian Drilling	7,316	82.2	14.2x	11.7x	6.1x	5.9x
Aldrees	11,900	119.0	29.2x	25.7x	12.6x	11.3x
ADES	18,742	16.6	20.8x	16.6x	9.4x	8.7x
Luberef	15,972	94.7	12.1x	13.4x	9.4x	10.3x
IT						
MIS	4,596	153.2	40.5x	35.1x	7.8x	7.3x
Solutions	21,552	179.6	13.1x	12.4x	6.1x	5.9x
Tam Development	256	70.0	3.7x	3.1x	9.4x	8.7x
ELM	43,320	541.5	18.9x	15.8x	9.4x	10.3x
2P	2,162	6.6	9.2x	7.5x	10.4x	8.7x
Rasan	10,239	132.1	46.5x	37.4x	40.3x	32.2x
Tourism and Logistics						
Theeb	2,036	30.9	7.1x	6.4x	5.7x	5.5x
Budget Saudi	4,276	40.9	9.1x	8.1x	6.0x	5.6x
Lumi	2,088	38.0	10.4x	9.7x	4.8x	4.6x
Seera	6,069	20.2	48.2x	21.8x	8.9x	7.4x
Catrion	5,789	70.6	20.8x	14.5x	12.7x	9.9x
SGS	5,896	31.4	14.9x	11.7x	8.8x	7.3x
SISCO Holding	2,655	32.5	30.4x	24.8x	5.6x	5.2x
SAL	12,440	155.5	19.4x	17.5x	16.0x	14.5x
Real Estate						
Al Akaria	4,909	13.1	10.3x	10.4x	7.9x	7.8x
Cenomi	7,937	16.7	21.2x	11.6x	14.7x	12.0x
Retal	6,950	13.9	18.5x	15.3x	16.7x	13.8x
Arriyadh	4,208	18.0	23.4x	20.9x	18.7x	14.9x
Staffing						
SMASCO	2,048	5.1	11.8x	10.4x	8.0x	7.2x
Tamkeen	1,227	46.3	13.6x	12.5x	10.2x	9.5x
Maharah	2,750	5.8	19.3x	14.5x	16.0x	12.3x
Al Mawarid	1,504	75.2	10.0x	8.6x	8.9x	7.4x
Others						
Tadawul Group	16,800	140.0	22.0x	19.9x	18.4x	16.4x
AWPT	4,025	115.0	15.3x	12.6x	11.6x	10.0x
ACWA Power	1,28,464	167.6	42.0x	31.8x	29.4x	24.5x
AMAK	8,177	90.9	30.3x	19.8x	14.0x	10.4x
Equipment House	885	29.5	12.1x	10.1x	9.8x	8.6x
Miahona	2,415	15.0	26.3x	42.9x	18.9x	28.4x
Academy of Learning	942	7.0	11.1x	8.1x	12.1x	9.4x
UIHC	1,504	130.3	13.7x	12.1x	NA	NA

Source: Bloomberg, AlRajhi Capital

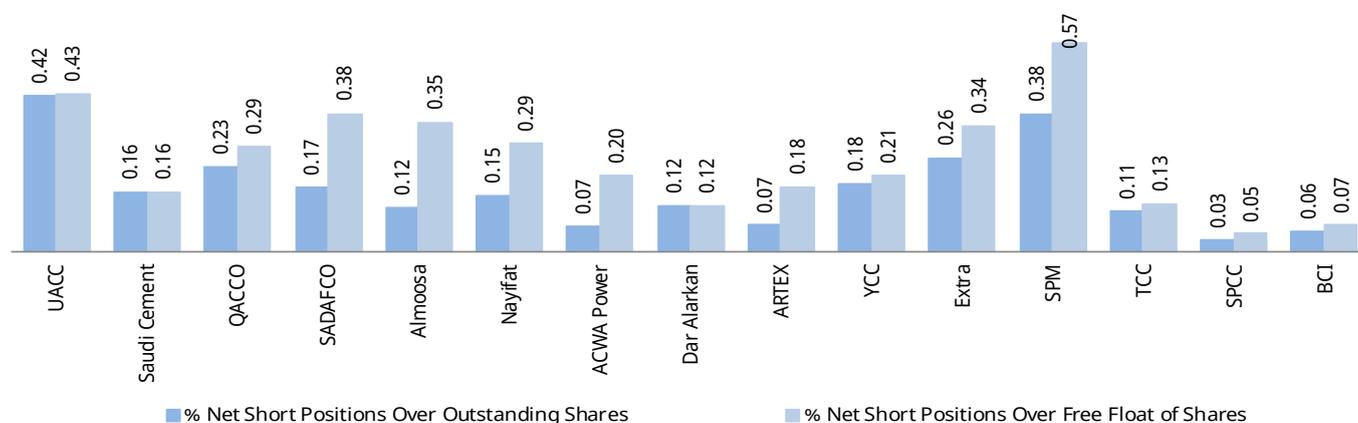
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	646.5	13.0%	-1.8%	(11.6)	0.0%	0.1%	1.4
ACWA Power	338.7	6.8%	-2.3%	(7.9)	0.3%	0.5%	6.4
Solutions	194.1	3.9%	-7.9%	(16.6)	0.9%	4.5%	3.7
Yansab	172.8	3.5%	19.8%	28.6	1.0%	2.0%	4.0
AMAK	167.2	3.4%	-0.2%	(0.3)	2.0%	2.4%	4.4
Bupa Arabia	150.6	3.0%	-2.6%	(4.0)	0.6%	1.1%	4.7
Mouwasat	128.2	2.6%	10.5%	12.1	0.9%	1.1%	4.1
ELM	121.0	2.4%	4.4%	5.1	0.3%	0.8%	1.2
Sipchem	114.2	2.3%	-16.1%	(21.9)	1.0%	1.1%	2.0
Aldawaa	99.6	2.0%	0.7%	0.7	2.4%	3.8%	19.0
Sabic Agri-Nutrients	95.4	1.9%	3.3%	3.1	0.1%	0.3%	0.8
A.Othaim Market	89.2	1.8%	2.1%	1.8	1.6%	2.5%	13.1
QACCO	85.9	1.7%	1.2%	1.0	1.8%	2.3%	13.8
Care	79.2	1.6%	-0.3%	(0.2)	1.4%	2.7%	1.9
Alinma	78.1	1.6%	11.7%	8.2	0.1%	0.1%	0.5
Almarai	75.5	1.5%	10.3%	7.6	0.2%	0.2%	2.2
Cenomi Retail	72.3	1.5%	-6.7%	(5.2)	4.3%	8.6%	4.6
Tawuniya	71.6	1.4%	-2.7%	(2.0)	0.4%	0.5%	1.6
Saudi Kayan	67.1	1.3%	-10.8%	(8.2)	0.9%	1.4%	1.1
Catrion	65.8	1.3%	14.3%	8.2	1.1%	1.8%	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 (%)

	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									

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

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