الراجحي المالية
alrajhi capital

Key Global Market Indicators

Major Indices (1D%)				Major Commodities/Currency (1D%)			Interest Rates (1D bps)		
MSCI DM	MSCI EM	S&P 500 (US)	TASI (KSA)	Gold ($/Oz)	Dollar Index	Brent ($/bbl)	SAIBOR (3M)	Term SOFR (3M)	US 10 Yr Treasury Yield
4,944	1,701	7,667	11,012	4,382	99.6	95.6	4.83	3.83	4.78
▲ 0.2	▼ -1.5	▲ 0.5	▼ -0.8	▲ 1.2	▼ -0.1	▲ 1.0	▼ 7	▲ 3	▼ 2

Global commentary

- **U.S. Markets Rise on Value Buying**
  U.S. markets ended higher on Wednesday as investors looked for value among oversold sectors following recent weakness, led by gains in airlines, miners, and chipmakers. The S&P 500, Dow Jones and Nasdaq rose 0.5%, 0.6% and 0.5%, respectively (Source: Reuters)
- **European Indices Fall on Rate Fears**
  European indices closed lower on Wednesday as rising energy costs and elevated bond yields reinforced monetary tightening expectations, weighing on utility and discretionary shares; FTSE 100 and CAC 40, each declined 0.3%, while DAX fell 0.5% (Source: CNBC).
- **Asian Markets Mixed on Bond Selloff**
  Asian markets trended mixed early Thursday as a global bond sell-off and Middle East escalation weighed on sentiment, offsetting gains in select regional equities (Source: Reuters).
- **Oil Prices Flat on Hormuz Concerns**
  Oil prices remained stable early Thursday as traders assessed Middle East hostilities while ongoing shipping disruptions in the Strait of Hormuz raised supply concerns (Source: Reuters).
- **Gold Prices Rise on Easing Dollar**
  Gold prices advanced on Thursday morning as the U.S. dollar and Treasury yields eased while investors awaited nonfarm payrolls data for Federal Reserve guidance (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	99.6	-0.1	0.2	1.3
Pound Sterling (£/$)	0.7	0.2	0.5	0.1
Euro (€/$)	0.9	0.0	0.2	-1.4
Japanese Yen ($/¥)	158.7	-0.9	-0.6	-1.3
Yuan (¥/$)	6.7	-0.1	0.0	3.7
Swiss Franc (₣/$)	0.8	0.2	0.6	-2.6

Interest Rates	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.72	4.83	5.05	▼ 74 bps
Term SOFR	3.74	3.83	4.15	▼ 34 bps
Spread (bps)	98	100	90	

U.S. Treasury and KSA Government Sukuk Yields	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.37	4.53	4.78	▼ 2 bps
KSA Gov Sukuk	5.19	5.40	5.65	▲ 3 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,143	0.0	-0.6	12.6
MSCI Developed Markets	4,944	0.2	-0.5	11.6
MSCI Emerging Markets	1,701	-1.5	-1.1	21.1
S&P 500 (US)	7,667	0.5	-0.3	12.0
Nasdaq (US)	26,218	0.5	-0.6	12.8
DJ Industrial (US)	53,062	0.6	-0.2	10.4
FTSE 100 (UK)	10,756	-0.3	-0.6	8.3
DAX (German)	25,839	-0.5	-1.6	5.5
CAC 40 (France)	8,281	-0.3	-0.6	1.6
Nikkei 225 (Japan)	64,326	-2.9	-3.0	27.8
Hang Seng (Hong Kong)	25,311	-0.1	-1.0	-1.2
Kospi (Korean)	6,563	-4.0	-3.8	55.7
Shanghai Composite (China)	3,941	-1.0	-1.1	-0.7
ASX 200 (Australia)	5,794	-0.4	-0.8	8.3
Sensex (India)	76,570	-0.5	-0.5	-10.2
Regional Indices				
MSCI GCC Ex-KSA	636	-0.7	-0.9	-3.2
TASI (Saudi)	11,012	-0.8	-1.0	5.0
QSE (Qatar)	9,751	-1.0	-0.6	-9.4
KSE (Kuwait)	9,265	-0.3	-0.3	-2.5
ADX (Abu Dhabi)	9,906	-0.7	-1.0	-0.9
DFM (Dubai)	5,815	-0.3	-0.4	-3.8
MSM30 (Oman)	7,607	-0.1	0.0	29.7
BSE (Bahrain)	1,939	-0.1	0.1	-6.2
Major Commodities				
Brent Crude ($/bbl)	96	1.0	5.7	57.2
WTI Crude ($/bbl)	91	0.9	6.1	58.5
Natural Gas ($mmbtu)	2.96	1.8	0.7	-21.4
Gold Spot ($/Oz)	4,382	1.2	-1.3	1.4
Silver Spot ($/Oz)	65	1.9	-1.9	-8.9
Steel ($/ton)	1,223	0.9	1.3	30.8
Iron Ore (CNY/MT)	717	-0.7	-1.2	-6.6
Copper ($/MT)	14,303	-0.7	-1.0	14.9
Zinc ($/MT)	3,979	-2.1	-2.6	29.1

Data source: Bloomberg, alrajhi capital

Saudi Stock Market (TASI)									
Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 11,012			4.24						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -0.8	▼ -1.0	▲ 5.0	▲ 63	● 10	▼ 197	16.6	18.7	2.1	3.5

Saudi commentary

- **TASI Closed in Red**

  On Wednesday, the TASI closed in Red at 11,012.18 (-0.80%). Out of the 21 sectors, 19 finished in red; Insurance (-1.64%) and Software & Services (-1.53%) were the major laggards while Capital Goods (+0.69%) and Transportation (+0.01%) were the only two gainers. Market breadth was at 63 gainers vs. 197 losers, and daily turnover reached SAR 4.2bn.

- **SAIB Sells Amex Stake for SAR 1.4bn**

  The Saudi Investment Bank signed an agreement to sell its entire 50% stake in American Express Saudi Arabia to AEME for SAR 1.43bn plus deferred consideration (Source: Tadawul).

- **Sure Global Signs Telecom MoU**

  Sure Global Technology Co. signed a three-year strategic MoU with Etihad Salam Telecom Company to collaborate on digital services, cloud, IoT, and AI solutions (Source: Tadawul)

- **SARCO Affiliate Wins SAR 2.5mn Deal**

  Raya Al-Tajdeed, a 35%-owned affiliate of SARCO, signed a SAR 2.52mn contract with Al-Fayziyah to construct residential villas in Riyadh (Source: Tadawul).

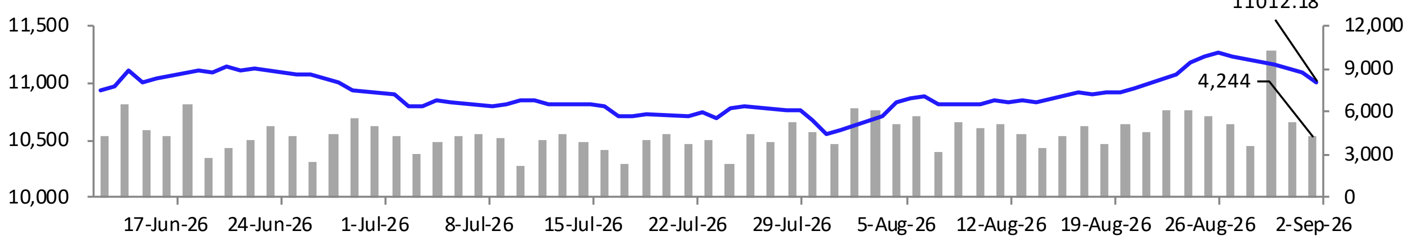
- **Morabaha Marina Expands Loop's Capital**

  Morabaha Marina Financing Company completed a SAR 29.88mn capital increase for its subsidiary Loop, contributing SAR 23.9 million to maintain its 80% stake (Source: Tadawul).

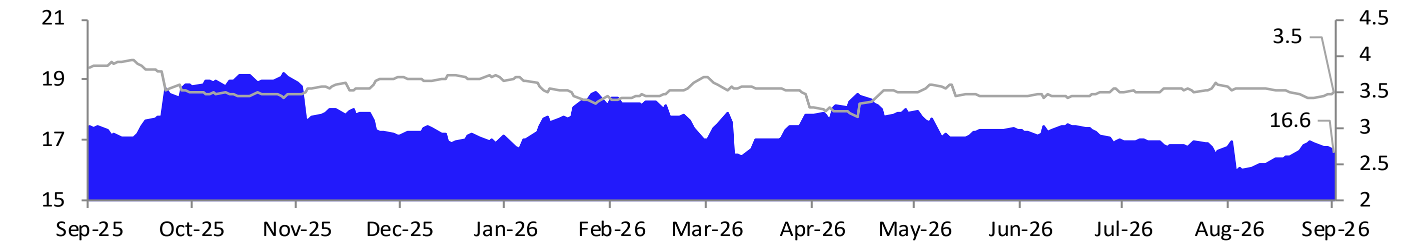
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-0.6	-0.3	-0.1	10.0
Materials	-0.6	-2.7	-0.2	4.4
Capital Goods	0.7	-0.1	0.0	1.6
Commercial	-0.5	-1.6	-1.1	-6.1
Transportation	0.0	-0.7	0.2	-15.7
Consumer Durables	-0.6	-2.0	-1.3	-0.9
Consumer Services	-1.2	0.3	-0.7	-2.0
Media	-1.2	-2.2	-1.1	-46.8
Retailing	-1.5	-1.6	-1.3	1.0
Food & Staples	-0.2	-1.0	-0.1	-7.4
Food & Beverages	-0.6	-3.2	-1.8	6.3
Health Care	-1.3	-2.1	-0.2	-8.0
Pharma	-1.0	-1.2	-0.5	4.8
Diversified Financials	-1.0	-1.9	-0.7	-5.4
Software & Services	-1.5	-3.2	-0.7	-6.4
Real Estate	-0.6	-3.4	-1.4	6.2
Insurance	-1.6	-3.4	-1.3	15.8
REIT	-0.2	-0.7	-0.2	-1.5
Banks	-0.9	-2.4	-1.8	6.9
Telecom	-1.3	-2.5	-2.1	0.6
Utilities	-0.9	-2.1	-1.2	4.3

TASI – Price and Turnover – 3 Month Trend



TASI PE (x) and Dividend Yield (%)



Data source: Bloomberg, alrajhi capital
Note: TASI P/E is Adjusted P/E

TASI – Top Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
APC	5.6	5.1	14.6	80.4
East Pipes	205.2	4.8	0.4	84.5
Taiba	19.7	3.9	0.1	2.7
Sinad Holding	8.8	3.7	3.0	25.7
Ayyan	10.0	3.2	0.7	7.2
Top Losers				
Ladun	2.2	-5.5	3.1	7.1
Dar Alarkan	19.5	-5.1	1.1	20.9
AZM	26.7	-4.2	0.3	7.1
SPPC	8.0	-3.5	2.1	16.9
AMAK	81.4	-3.2	0.3	25.1

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.0	-0.6	-10.0	163.3
Al Rajhi	66.2	-1.2	-19.7	427.1
SNB	42.1	-1.6	-12.1	96.0
Maaden	65.7	-1.4	-6.0	55.1
STC	43.9	-1.1	-4.3	87.2

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	66.2	-1.2	6.4	427.1
Petro Rabigh	18.0	2.6	10.5	189.5
Saudi Aramco	26.0	-0.6	6.3	163.3
Alinma	25.0	-1.3	5.9	147.2
SFICO	66.6	-1.9	1.5	98.4

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
KEC	19.9	19.9	0.1	10.0
Alahli REIT 1	7.0	7.1	1.4	0.8
FIPCO	36.5	37.2	1.9	1.1
Petro Rabigh	18.0	18.4	2.2	189.5
QACCO	45.4	46.5	2.5	2.0
52 Week Low				
Jadwa REIT Alharamain	4.7	4.7	-0.2	0.1
Banan	2.9	2.9	-0.3	0.9
Miahona	11.1	11.0	-0.8	20.8
Jadwa REIT Saudi	9.7	9.6	-1.0	4.8
Alinma Hospitality REIT	7.6	7.5	-1.1	3.5

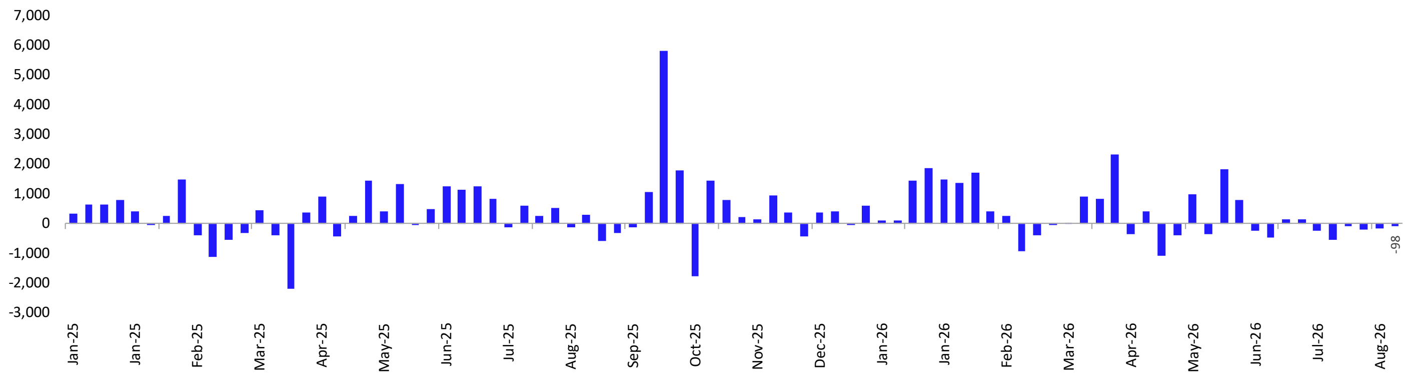
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**18-Jun-26**	**25-Jun-26**	**2-Jul-26**	**9-Jul-26**	**16-Jul-26**	**23-Jul-26**	**30-Jul-26**	**6-Aug-26**	**13-Aug-26**	**20-Aug-26**	**27-Aug-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.55	1.56	1.55	1.54	1.55	1.54	1.53	1.52	1.52	1.56	1.59	-0.03
Saudi Individuals - **Others**	7.29	7.26	7.24	7.09	7.08	7.03	7.03	7.16	7.16	7.24	7.43	-0.45
Saudi Institutions - **Corporates**	16.69	16.73	16.72	16.66	16.67	16.66	16.64	16.68	16.64	16.69	16.75	-0.22
Saudi Institutions - **Mutual Funds**	3.20	3.21	3.18	3.12	3.10	3.11	3.07	2.57	2.57	2.60	2.69	-0.42
Saudi Institutions - **GREs**	64.95	64.95	65.07	65.46	65.50	65.53	65.61	65.87	65.87	65.64	65.10	1.01
Saudi Institutions - **Institution DPMs**	0.71	0.71	0.70	0.69	0.68	0.68	0.70	0.71	0.70	0.71	0.75	-0.02
GCC	0.81	0.81	0.81	0.80	0.79	0.79	0.78	0.79	0.80	0.81	0.83	-0.01
Foreign - QFIS	3.98	3.95	3.92	3.86	3.84	3.85	3.83	3.89	3.90	3.93	4.04	0.20
Foreign - Others	0.82	0.82	0.80	0.79	0.79	0.80	0.80	0.81	0.82	0.82	0.83	-0.06
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	

Weekly flow (SAR Mn)												
	18-Jun-26	**25-Jun-26**	**2-Jul-26**	**9-Jul-26**	**16-Jul-26**	**23-Jul-26**	**30-Jul-26**	**6-Aug-26**	**13-Aug-26**	**20-Aug-26**	**27-Aug-26**	**YTD**
Saudi Individuals	-973	82	-211	-44	-186	-441	104	-1,667	130	-279	-1,387	-26,522
Saudi - Corp	-396	102	670	153	350	-160	408	1,838	64	27	822	8,180
Saudi - MFs	122	128	-122	-283	-219	720	83	-114	-186	214	582	-480
Saudi - GREs	82	43	-2	9	-166	-44	-14	-39	166	43	-2	5,115
Saudi - Institution DPMs	149	-74	251	26	27	-2	-32	-46	3	-20	-8	-1,519
GCC	218	-28	-98	3	47	167	-15	103	25	186	90	3,680
Foreigners	798	-252	-487	135	147	-239	-533	-75	-203	-171	-98	11,547

Total Foreign Investors - Weekly Flow (SAR Mn)



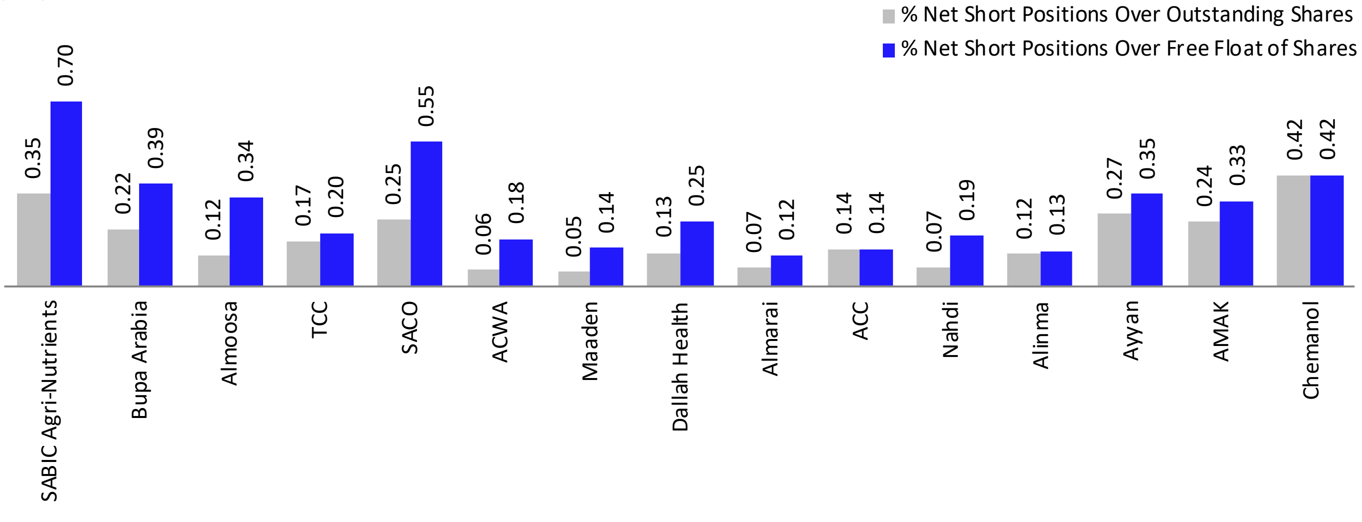
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

	TSLV	TSLV	Weekly		% of	% of	DTC
Company	(SAR mn)	%	Change (%)	Change (SAR mn)	Mkt Cap	FF	(20 Days)
ACWA	808.6	11.1%	-2.2%	-17.8	0.6%	1.1%	13.6
Alinma	345.8	4.8%	8.0%	25.5	0.5%	0.5%	2.5
SABIC Agri-Nutrients	337.6	4.6%	15.8%	45.9	0.5%	1.1%	5.1
Saudi Aramco	322.5	4.4%	0.7%	2.1	0.0%	0.0%	1.5
Tadawul Group	272.8	3.8%	11.4%	27.9	1.8%	4.4%	3.4
Bupa Arabia	268.6	3.7%	5.5%	14.0	1.2%	2.1%	13.0
Solutions	259.4	3.6%	1.0%	2.7	1.0%	4.9%	4.3
Almarai	249.0	3.4%	-0.5%	-1.2	0.5%	0.5%	9.0
Mouwasat	239.1	3.3%	-14.0%	-39.1	1.8%	2.3%	5.0
Bjaz	228.6	3.1%	-22.2%	-65.3	1.5%	1.5%	3.0
SAL	221.3	3.0%	-41.5%	-156.9	1.6%	3.2%	4.4
Yansab	187.8	2.6%	0.7%	1.2	1.0%	2.0%	9.2
Dallah Health	135.6	1.9%	39.7%	38.6	1.3%	2.8%	11.8
ELM	126.5	1.7%	41.3%	37.0	0.3%	0.8%	1.9
SIPCHEM	121.7	1.7%	10.5%	11.6	1.3%	1.3%	7.7
Catrion	114.2	1.6%	14.1%	14.1	2.0%	3.1%	10.4
Advanced	113.3	1.6%	-4.1%	-4.8	1.9%	2.0%	11.0
A.Othaim Market	110.2	1.5%	-3.5%	-4.0	2.5%	3.8%	10.8
Al Rajhi Takaful	108.3	1.5%	2.6%	2.8	1.0%	1.6%	4.8
Arabian Drilling	101.1	1.4%	2.6%	2.5	1.2%	4.0%	7.0

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: Saudi Exchange (Tadawul), alrajhi capital

Summary of alrajhi capital Research Department Coverage

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Petchem	SABIC	148,500	49.5	31.3x	19.9x	8.4x	7.1x
	Sipchem	9,636	13.1	50.5x	19.9x	10.2x	7.8x
	SABIC Agri-Nutrients	62,741	131.8	11.1x	17.1x	8.1x	12.0x
	Advanced	6,102	23.5	18.5x	10.7x	11.9x	9.7x
Building Construction	ACC	2,169	21.7	14.2x	13.6x	7.2x	7.3x
	YC	4,702	23.2	12.1x	11.7x	9.3x	8.4x
	Saudi Cement	4,357	28.5	11.1x	10.2x	7.5x	7.2x
	QACCO	5,015	45.4	18.7x	19.1x	11.1x	10.9x
	YCC	2,411	15.3	25.9x	25.9x	9.7x	10.1x
	SPCC	2,727	19.5	26.3x	26.7x	11.9x	11.4x
	Najran Cement	942	5.5	20.5x	17.3x	7.6x	7.5x
	Riyadh Cement	2,767	23.1	13.6x	12.5x	8.3x	7.8x
	Bawan	2,239	37.3	19.6x	17.0x	7.0x	6.6x
	Riyadh Cables	15,780	105.2	13.3x	12.1x	11.7x	11.1x
	Marble Design	409	5.5	38.5x	40.1x	25.6x	26.4x
	Saudi Ceramics	2,508	25.1	25.1x	19.3x	22.4x	19.7x
Telecom	STC	219,300	43.9	15.9x	15.4x	22.4x	19.7x
	Etihad Etisalat	50,166	65.2	13.2x	12.6x	6.7x	6.3x
	Zain KSA	9,194	10.2	12.3x	13.7x	5.2x	5.1x
Consumer	Almarai	47,500	47.5	18.4x	16.9x	10.6x	9.5x
	Savola Group	8,046	26.8	12.9x	13.5x	5.9x	5.7x
	SADAFCO	6,659	204.9	21.5x	22.9x	14.0x	14.6x
	NADEC	4,585	15.2	17.1x	17.1x	6.0x	6.1x
	Almunajem	3,705	61.8	16.6x	18.3x	13.0x	13.1x
	First Mills	2,869	51.7	10.7x	13.1x	9.9x	11.4x
	Modern Mills	2,285	27.9	9.2x	11.2x	8.7x	10.0x
	Tanmiah	1,235	61.8	33.6x	17.9x	7.5x	6.9x
	Entaj	687	22.9	NA	34.8x	9.4x	8.5x
	Jarir	19,836	16.5	18.8x	19.0x	15.5x	15.7x
	A.Othaim Market	4,464	5.0	17.9x	18.5x	9.3x	9.3x
	eXtra	5,284	66.1	9.6x	8.6x	6.1x	5.5x
	BinDawood	5,326	4.7	20.6x	19.8x	8.7x	8.6x
	Leejam Sports	4,107	78.4	15.7x	16.4x	7.9x	7.5x
	Jahez	2,707	12.9	20.8x	17.6x	13.4x	12.1x
Healthcare	Dallah Health	10,245	84.1	12.4x	11.6x	11.6x	10.7x
	Mouwasat	13,060	65.3	16.7x	16.7x	12.3x	11.4x
	Care	5,418	120.8	16.1x	15.3x	12.8x	11.8x
	Al Hammadi	3,941	24.6	17.6x	17.6x	13.4x	12.9x
	Saudi German Health	3,080	33.5	16.7x	15.2x	8.2x	8.1x
	Fakeeh Care	8,909	38.4	29.5x	29.1x	19.5x	15.9x
	Sulaiman Al Habib	80,780	230.8	32.1x	25.4x	24.3x	20.0x
Pharma	SPIMACO	3,691	30.8	18.1x	16.2x	12.1x	10.6x
	Jamjoom Pharma	9,422	134.6	19.0x	17.5x	16.2x	15.3x
	Avalon Pharma	2,335	66.7	20.2x	18.5x	15.4x	14.0x
	Astra Industrial	10,800	135.0	15.3x	14.4x	13.4x	12.7x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	23,325	155.5	21.3x	18.9x	NA	NA
	Tawuniya	20,100	134.0	17.2x	15.1x	NA	NA
	GIG	1,653	31.5	12.0x	11.2x	NA	NA
	Malath Insurance	504	10.1	24.6x	19.8x	NA	NA
	Walaa	1,436	11.3	NA	15.9x	NA	NA
	Saudi Re	4,347	25.6	27.2x	22.5x	NA	NA
Energy	Saudi Aramco	6,296,840	26.0	13.9x	14.1x	7.6x	7.2x
	Arabian Drilling	8,508	95.6	23.9x	20.8x	7.3x	7.3x
	Aldrees	11,970	119.7	25.9x	22.2x	11.6x	10.5x
	ADES	20,097	17.8	23.1x	14.1x	8.4x	7.4x
	Luberef	23,034	136.5	16.3x	14.5x	12.9x	11.7x
IT	MIS	9,228	307.6	70.6x	64.2x	57.7x	54.0x
	Solutions	26,040	217.0	15.0x	13.2x	11.3x	10.2x
	Tam Development	229	62.7	5.7x	4.3x	4.1x	3.0x
	ELM	48,680	608.5	17.7x	14.9x	14.7x	12.5x
	Rasan	10,324	133.2	29.8x	27.9x	27.7x	26.0x
Tourism and Logistics	Theeb	1,390	21.1	10.1x	8.0x	5.0x	4.8x
	Budget Saudi	3,299	31.6	10.6x	8.5x	5.1x	4.7x
	Lumi	1,537	27.9	11.7x	9.3x	4.5x	4.4x
	Seera	6,081	22.2	52.8x	28.9x	8.0x	7.3x
	Catrion	5,740	70.0	17.9x	15.9x	11.3x	10.6x
	SGS	5,031	26.8	14.8x	14.0x	8.5x	8.0x
	SISCO Holding	3,176	38.9	12.9x	18.1x	4.5x	5.1x
	SAL	13,616	170.2	20.4x	19.6x	16.0x	15.0x
Real Estate	Al Akaria	5,618	15.0	47.9x	19.5x	19.3x	13.3x
	Cenomi	7,762	16.3	11.3x	8.2x	12.9x	11.6x
	Retal	4,935	9.9	13.5x	10.3x	13.1x	10.2x
	ARDCO	3,689	15.8	18.3x	15.3x	13.0x	11.7x
	Jabal Omar	21,335	18.1	NA	62.3x	24.7x	20.0x
	Masar	24,845	17.3	25.8x	27.4x	23.2x	21.9x
	MCDC	16,390	82.0	38.8x	35.3x	32.3x	27.6x
Staffing	SMASCO	2,308	5.8	11.5x	9.6x	7.6x	6.7x
	Tamkeen	1,307	49.3	14.1x	13.7x	8.4x	9.0x
	Maharah	2,790	4.7	11.6x	9.3x	10.1x	9.3x
	Al Mawarid	2,056	102.8	12.7x	11.8x	9.6x	9.2x
Others	Tadawul Group	15,480	129.0	18.3x	16.8x	14.9x	13.4x
	AWPT	3,413	97.5	10.7x	8.7x	9.7x	8.3x
	ACWA	146,093	190.6	52.9x	36.2x	32.5x	23.3x
	AMAK	7,326	81.4	19.9x	16.3x	10.1x	8.4x
	Equipment House	849	28.3	11.6x	9.7x	9.9x	8.7x
	Miahona	1,788	11.1	31.7x	18.2x	24.4x	19.8x
	Academy of Learning	891	6.6	10.5x	7.7x	11.5x	8.9x
	UIHC	2,249	30.0	2.5x	2.3x	NA	NA

Source: Bloomberg, alrajhi capital

Note: N/A stands for Not Applicable. N/A is applicable for P/E above 100 or a negative EPS.

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