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
4,987	1,726	7,719	11,069	4,430	99.2	96.3	4.87	3.81	4.78
▼ -0.3	▲ 1.3	▼ -0.4	▲ 0.3	▼ -1.0	▲ 0.3	▲ 0.8	▲ 1	▼ 3	▲ 1

Global commentary

- **U.S. Futures Mixed on Policy Outlook**
  U.S. index futures trended mixed on Monday as investors evaluated prospects for tighter Federal Reserve policy following upbeat employment data amid subdued holiday trading (Source: CNBC).
- **Europe Eyes Rate Hikes on Inflation**
  Europe sustains widespread monetary tightening expectations as elevated energy costs and persistent regional inflation heavily shape upcoming European Central Bank interest rate policy deliberations (Source: Reuters).
- **Asian Markets Gain on Growth Optimism**
  Asian markets trended higher early Monday as technology shares rallied on global growth optimism following robust U.S. labor data, despite escalating Gulf tensions (Source: Reuters).
- **Oil Prices Rise on Supply Concerns**
  Oil prices rose on Monday morning as escalating U.S. and Iranian maritime tensions heightened investor concerns over potential prolonged Middle East energy supply disruptions (Source: Reuters).
- **Gold Prices Slip on Rate Expectations**
  Gold prices slipped on Monday morning as strong U.S. labor data reinforced higher rate expectations while investors awaited key inflation reports for policy guidance (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	99.2	0.3	-0.3	0.9
Pound Sterling (£/$)	0.7	0.0	0.2	0.3
Euro (€/$)	0.9	0.1	0.0	-1.1
Japanese Yen ($/¥)	156.3	0.3	-2.2	0.3
Yuan (¥/$)	6.7	-0.1	-0.1	3.8
Swiss Franc (₣/$)	0.8	0.3	0.2	-2.2

Interest Rates	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.74	4.87	5.13	▼ 52 bps
Term SOFR	3.74	3.81	4.12	▼ 32 bps
Spread (bps)	100	106	100	

U.S. Treasury and KSA Government Sukuk Yields	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.37	4.54	4.78	▲ 1 bps
KSA Gov Sukuk	5.15	5.38	5.63	▼ 2 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,154	-0.1	0.4	13.7
MSCI Developed Markets	4,987	-0.3	0.4	12.6
MSCI Emerging Markets	1,726	1.3	0.4	22.9
S&P 500 (US)	7,719	-0.4	0.4	12.8
Nasdaq (US)	26,507	-0.3	0.5	14.0
DJ Industrial (US)	53,414	-0.5	0.4	11.1
FTSE 100 (UK)	10,831	-0.0	0.1	9.1
DAX (German)	26,046	0.2	-0.8	6.4
CAC 40 (France)	8,279	-0.1	-0.7	1.6
Nikkei 225 (Japan)	65,021	1.3	-1.9	29.2
Hang Seng (Hong Kong)	25,651	1.7	0.3	0.1
Kospi (Korean)	6,687	1.6	-1.9	58.7
Shanghai Composite (China)	3,930	-0.3	-1.4	-1.0
ASX 200 (Australia)	5,836	0.0	-0.1	9.1
Sensex (India)	76,515	0.5	-0.6	-10.2
Regional Indices				
MSCI GCC Ex-KSA	640	-0.1	-0.3	-2.7
TASI (Saudi)	11,069	0.3	-0.5	5.5
QSE (Qatar)	9,734	-0.3	-0.7	-9.6
KSE (Kuwait)	9,227	-0.1	-0.7	-2.9
ADX (Abu Dhabi)	9,977	0.5	-0.3	-0.2
DFM (Dubai)	5,885	0.7	0.8	-2.7
MSM30 (Oman)	7,632	0.0	0.4	30.1
BSE (Bahrain)	1,937	-0.1	0.1	-6.3
Major Commodities				
Brent Crude ($/bbl)	96	0.8	6.4	58.2
WTI Crude ($/bbl)	91	0.2	6.7	59.3
Natural Gas ($mmbtu)	2.98	2.1	1.4	-20.9
Gold Spot ($/Oz)	4,430	-1.0	-0.2	2.6
Silver Spot ($/Oz)	66	-1.2	-0.5	-7.6
Steel ($/ton)	1,226	0.2	1.6	31.1
Iron Ore (CNY/MT)	726	0.9	0.1	-5.5
Copper ($/MT)	14,490	0.7	0.3	16.4
Zinc ($/MT)	4,115	1.6	0.8	33.5

Data source: Bloomberg, alrajhi capital

Saudi Stock Market (TASI)									
Last Close			Value Traded (SAR bn)			Key Ratios			
▲ 11,069			2.96						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▲ 0.3	▼ -0.5	▲ 5.5	▲ 148	● 21	▼ 101	16.6	18.8	2.1	3.5

Saudi commentary

- **TASI Closed in Green**

  On Sunday, the TASI closed in green at 11,068.65 (+0.32%), with 16 out of 21 sectors ending in green. The leading gainers were Media and Entertainment (+1.67%) and Financial Services (+0.91%) while the top laggards were REITs (-0.41%) and Software & Services (-0.21%). Market breadth stood at 148 gainers vs. 101 losers with a daily turnover of SAR 3.0bn.

- **Bahri Approves SAR 1.38bn Special Dividend**

  Bahri's board approved distributing SAR 1.38bn in interim special cash dividends for H1 2026, equivalent to SAR 1.5 per share (Source: Tadawul).

- **Al Kathiri Reports H1 Net Loss**

  Al Kathiri Holding's H1 2026 net loss expanded 154% to SAR 33.28mn, driving accumulated losses to 91.46% of capital due to falling revenue (Source: Tadawul).

- **UCIC Renews SAR 215mn BSF Facilities**

  United Carton Industries Company renewed a SAR 215mn Shariah-compliant facility agreement with Banque Saudi Fransi to support working capital requirements (Source: Tadawul).

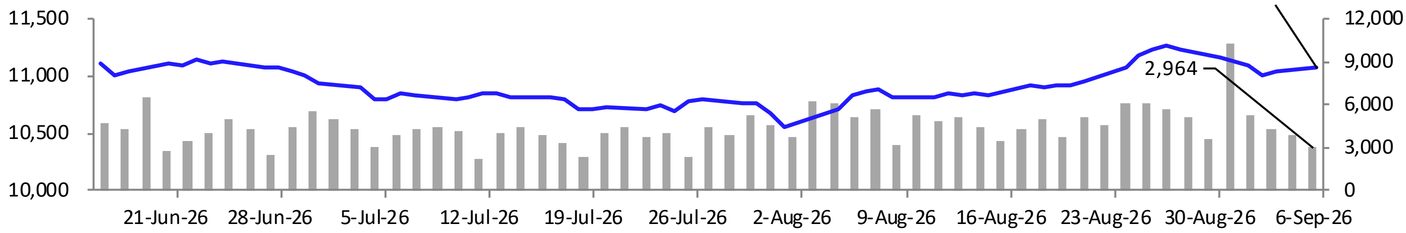
- **Al Ashghal Signs SAR 17.9mn Deal**

  Al Ashghal Al Moysra Co. signed a SAR 17.9mn contract with Tatweer Building Company for warehouse surplus removal over three months (Source: Tadawul).

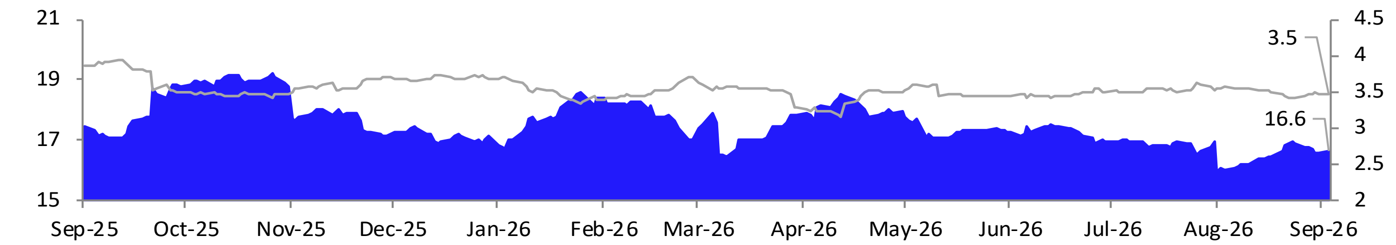
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	0.1	0.1	-0.2	9.9
Materials	0.2	0.2	0.6	5.3
Capital Goods	0.5	0.5	-0.2	1.4
Commercial	-0.2	-0.2	-1.4	-6.4
Transportation	0.2	0.2	0.3	-15.7
Consumer Durables	0.1	0.1	-1.4	-1.0
Consumer Services	0.0	0.0	-0.2	-1.6
Media	1.7	1.7	-0.4	-46.4
Retailing	0.3	0.3	-1.1	1.2
Food & Staples	0.9	0.9	0.3	-7.1
Food & Beverages	0.2	0.2	-1.8	6.2
Health Care	0.8	0.8	0.3	-7.5
Pharma	0.4	0.4	0.9	6.2
Diversified Financials	0.9	0.9	0.4	-4.4
Software & Services	-0.2	-0.2	-0.7	-6.5
Real Estate	-0.2	-0.2	-2.0	5.6
Insurance	0.0	0.0	0.0	17.4
REIT	-0.4	-0.4	-0.6	-2.0
Banks	0.5	0.5	-0.8	7.9
Telecom	0.8	0.8	-1.4	1.3
Utilities	0.1	0.1	-1.0	4.4

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				
SARCO	58.0	7.4	1.2	68.3
Banan	3.0	4.2	1.6	4.8
Wafrah	23.0	3.2	0.7	16.3
SASCO	44.7	3.0	0.5	24.2
Aljouf	41.0	2.9	0.2	6.5
Top Losers				
Ladun	2.1	-5.9	5.3	11.2
Riyadh REIT	4.7	-4.1	0.4	1.9
Armah	51.2	-2.9	0.5	27.6
Naseej	16.2	-2.8	0.6	9.5
Kingdom	14.0	-2.2	0.7	9.5

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.0	0.2	2.5	82.4
Al Rajhi	66.8	0.7	11.1	256.3
SNB	42.8	1.1	8.6	22.6
Maaden	66.7	-0.2	-1.0	18.9
STC	44.1	0.6	2.5	93.9

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
SPIMACO	31.0	0.8	12.9	360.4
Al Rajhi	66.8	0.7	3.8	256.3
Petro Rabigh	18.2	-1.1	5.1	94.0
STC	44.1	0.6	2.1	93.9
Saudi Aramco	26.0	0.2	3.2	82.4

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
MARAFIQ	45.4	45.6	0.4	12.6
SAIB	14.7	15.0	1.7	2.3
Alahli REIT 1	7.0	7.1	1.9	0.1
QACCO	45.6	46.5	1.9	4.0
FIPCO	36.5	37.2	1.9	0.7
52 Week Low				
Riyadh REIT	4.7	4.7	-0.6	1.9
Jadwa REIT Saudi	9.6	9.6	-0.7	2.1
MEFIC REIT	3.3	3.3	-0.9	0.3
Jadwa REIT Alharamain	4.8	4.7	-1.1	1.3
Alinma Hospitality REIT	7.5	7.5	-1.1	2.7

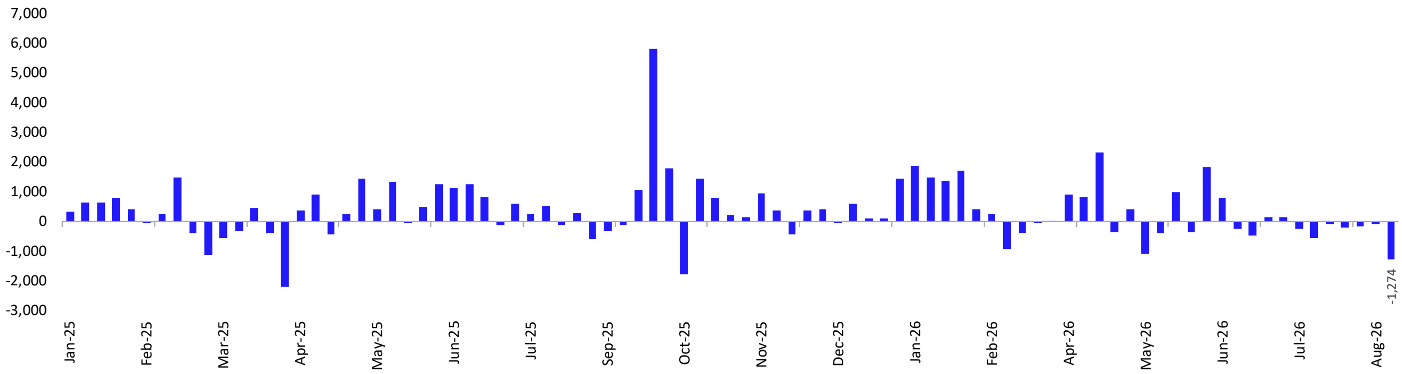
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**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**	**3-Sep-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.56	1.55	1.54	1.55	1.54	1.53	1.52	1.52	1.56	1.59	1.55	-0.08
Saudi Individuals - **Others**	7.26	7.24	7.09	7.08	7.03	7.03	7.16	7.16	7.24	7.43	7.44	-0.43
Saudi Institutions - **Corporates**	16.73	16.72	16.66	16.67	16.66	16.64	16.68	16.64	16.69	16.75	16.76	-0.21
Saudi Institutions - **Mutual Funds**	3.21	3.18	3.12	3.10	3.11	3.07	2.57	2.57	2.60	2.69	2.66	-0.45
Saudi Institutions - **GREs**	64.95	65.07	65.46	65.50	65.53	65.61	65.87	65.87	65.64	65.10	65.22	1.13
Saudi Institutions - **Institution DPMs**	0.71	0.70	0.69	0.68	0.68	0.70	0.71	0.70	0.71	0.75	0.74	-0.03
GCC	0.81	0.81	0.80	0.79	0.79	0.78	0.79	0.80	0.81	0.83	0.81	-0.03
Foreign - QFIS	3.95	3.92	3.86	3.84	3.85	3.83	3.89	3.90	3.93	4.04	3.98	0.15
Foreign - Others	0.82	0.80	0.79	0.79	0.80	0.80	0.81	0.82	0.82	0.83	0.84	-0.05
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)												
	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**	**3-Sep-26**	**YTD**
Saudi Individuals	82	-211	-44	-186	-441	104	-1,667	130	-279	-1,387	1,153	-25,370
Saudi - Corp	102	670	153	350	-160	408	1,838	64	27	822	504	8,684
Saudi - MFs	128	-122	-283	-219	720	83	-114	-186	214	582	-45	-526
Saudi - GREs	43	-2	9	-166	-44	-14	-39	166	43	-2	-75	5,040
Saudi - Institution DPMs	-74	251	26	27	-2	-32	-46	3	-20	-8	-129	-1,649
GCC	-28	-98	3	47	167	-15	103	25	186	90	-133	3,547
Foreigners	-252	-487	135	147	-239	-533	-75	-203	-171	-98	-1,274	10,273

Total Foreign Investors - Weekly Flow (SAR Mn)



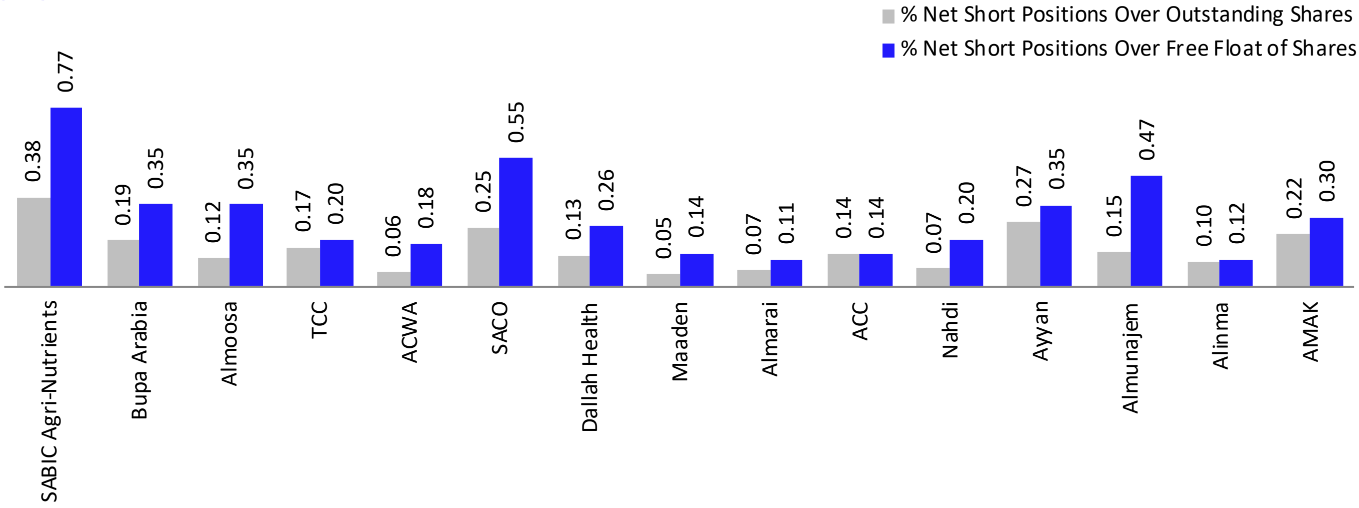
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

	TSLV	TSLV	Weekly		% of	% of	DTC
Company	**(SAR mn)**	**%**	**Change (%)**	**Change (SAR mn)**	**Mkt Cap**	**FF**	**(20 Days)**
ACWA	806.2	11.6%	-0.7%	-5.6	0.6%	1.1%	14.4
SABIC Agri-Nutrients	363.7	5.2%	17.4%	53.8	0.6%	1.2%	5.7
Alinma	358.7	5.2%	13.3%	42.0	0.5%	0.5%	2.5
Saudi Aramco	304.1	4.4%	-6.2%	-20.0	0.0%	0.0%	1.4
Bupa Arabia	273.6	3.9%	6.2%	16.0	1.2%	2.1%	12.9
Almarai	249.7	3.6%	4.7%	12.1	0.5%	0.5%	9.0
Tadawul Group	221.4	3.2%	-18.9%	-51.5	1.4%	3.5%	2.8
Mouwasat	200.9	2.9%	-31.0%	-90.1	1.5%	1.9%	4.2
Yansab	186.7	2.7%	-1.0%	-1.8	1.0%	2.0%	8.6
SAL	171.1	2.5%	-55.0%	-208.8	1.2%	2.4%	3.5
Solutions	163.0	2.3%	-36.5%	-93.6	0.6%	3.0%	2.6
ELM	155.2	2.2%	61.4%	59.1	0.3%	1.0%	2.5
Dallah Health	134.8	1.9%	36.1%	35.8	1.3%	2.8%	13.5
Sipchem	122.7	1.8%	11.9%	13.1	1.3%	1.3%	7.8
Bjaz	121.9	1.8%	-59.2%	-177.1	0.8%	0.8%	1.6
Advanced	118.0	1.7%	1.6%	1.9	1.9%	2.1%	11.9
A.Othaim Market	111.1	1.6%	-4.3%	-5.0	2.5%	3.8%	10.8
Al Rajhi Takaful	107.8	1.5%	-3.2%	-3.6	1.0%	1.6%	4.8
Catrion	105.5	1.5%	6.2%	6.2	1.8%	2.8%	10.4
Tasnee	105.0	1.5%	3.8%	3.9	1.7%	1.7%	6.8

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	149,820	49.9	31.6x	20.1x	8.4x	7.1x
	Sipchem	9,695	13.2	50.8x	20.0x	10.2x	7.8x
	SABIC Agri-Nutrients	61,980	130.2	10.9x	16.9x	7.9x	11.8x
	Yansab	19,058	33.9	NA	43.4x	13.0x	10.4x
	Advanced	6,136	23.6	18.6x	10.7x	11.9x	9.7x
Building Construction	ACC	2,172	21.7	14.2x	13.7x	7.2x	7.3x
	YC	4,686	23.1	12.1x	11.7x	9.3x	8.4x
	Saudi Cement	4,357	28.5	11.1x	10.2x	7.5x	7.2x
	QACCO	5,044	45.6	18.8x	19.2x	11.2x	11.0x
	YCC	2,435	15.5	26.2x	26.2x	9.8x	10.2x
	SPCC	2,747	19.6	26.5x	26.9x	11.9x	11.4x
	Najran Cement	944	5.6	20.6x	17.3x	7.6x	7.5x
	Riyadh Cement	2,845	23.7	14.0x	12.9x	8.6x	8.0x
	Bawan	2,267	37.8	19.9x	17.2x	7.0x	6.6x
	Riyadh Cables	16,050	107.0	13.5x	12.3x	11.9x	11.2x
	Marble Design	409	5.5	38.5x	40.1x	25.6x	26.4x
	Saudi Ceramics	2,528	25.3	25.3x	19.4x	22.5x	19.8x
Telecom	STC	220,700	44.1	16.0x	15.5x	22.5x	19.8x
	Etihad Etisalat	50,666	65.8	13.3x	12.7x	6.8x	6.3x
	Zain KSA	9,239	10.3	12.3x	13.8x	5.2x	5.1x
Consumer	Almarai	47,480	47.5	18.4x	16.9x	10.6x	9.5x
	Savola Group	7,932	26.4	12.8x	13.3x	5.9x	5.6x
	SADAFCO	6,750	207.7	21.8x	23.3x	14.2x	14.8x
	NADEC	4,579	15.2	17.1x	17.1x	6.0x	6.1x
	Almunajem	3,678	61.3	16.5x	18.1x	12.9x	13.1x
	First Mills	2,872	51.8	10.7x	13.1x	9.9x	11.4x
	Modern Mills	2,273	27.8	9.2x	11.2x	8.7x	10.0x
	Tanmiah	1,231	61.6	33.5x	17.9x	7.5x	6.9x
	Entaj	695	23.2	NA	35.2x	9.4x	8.6x
	Jarir	19,656	16.4	18.6x	18.8x	15.4x	15.5x
	A.Othaim Market	4,500	5.0	18.1x	18.7x	9.4x	9.4x
	eXtra	5,372	67.2	9.8x	8.7x	6.2x	5.6x
	BinDawood	5,395	4.7	20.8x	20.0x	8.8x	8.7x
	Leejam Sports	4,096	78.2	15.7x	16.4x	7.9x	7.5x
	Jahez	2,709	12.9	20.8x	17.6x	13.4x	12.1x
Healthcare	Dallah Health	10,117	83.0	12.3x	11.4x	11.5x	10.6x
	Mouwasat	13,320	66.6	17.1x	17.1x	12.5x	11.7x
	Care	5,400	120.4	16.1x	15.2x	12.8x	11.8x
	Al Hammadi	3,949	24.7	17.6x	17.6x	13.4x	12.9x
	Saudi German Health	3,035	33.0	16.5x	15.0x	8.2x	8.0x
	Fakeeh Care	8,909	38.4	29.5x	29.1x	19.5x	15.9x
	Sulaiman Al Habib	81,340	232.4	32.3x	25.5x	24.4x	20.1x
Pharma	SPIMACO	3,725	31.0	18.3x	16.3x	12.2x	10.7x
	Jamjoom Pharma	9,604	137.2	19.3x	17.8x	16.5x	15.6x
	Avalon Pharma	2,359	67.4	20.4x	18.7x	15.6x	14.1x
	Astra Industrial	10,768	134.6	15.3x	14.3x	13.4x	12.7x

Sector	Company	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	23,760	158.4	21.7x	19.3x	NA	NA
	Tawuniya	20,408	90.7	11.7x	10.2x	NA	NA
	GIG	1,672	31.8	12.2x	11.4x	NA	NA
	Malath Insurance	512	10.2	25.0x	20.1x	NA	NA
	Walaa	1,512	11.9	NA	16.7x	NA	NA
	Saudi Re	4,293	25.3	26.9x	22.2x	NA	NA
Energy	Saudi Aramco	6,292,000	26.0	13.9x	14.1x	7.6x	7.2x
	Arabian Drilling	8,571	96.3	24.1x	20.9x	7.3x	7.3x
	Aldrees	12,000	120.0	25.9x	22.3x	11.7x	10.5x
	ADES	20,312	18.0	23.4x	14.3x	8.5x	7.4x
	Luberef	23,034	136.5	16.3x	14.5x	12.9x	11.7x
IT	MIS	9,024	300.8	69.0x	62.8x	56.5x	53.0x
	Solutions	26,604	221.7	15.3x	13.5x	11.6x	10.4x
	Tam Development	223	61.1	5.5x	4.1x	4.5x	3.4x
	ELM	48,520	606.5	17.7x	14.8x	14.7x	12.5x
	Rasan	10,587	136.6	30.6x	28.6x	28.4x	26.7x
Tourism and Logistics	Theeb	1,412	21.4	10.3x	8.1x	5.1x	4.8x
	Budget Saudi	3,295	31.5	10.5x	8.5x	5.0x	4.7x
	Lumi	1,536	27.9	11.7x	9.3x	4.5x	4.4x
	Seera	6,150	22.4	53.4x	29.2x	8.1x	7.3x
	Catrion	5,802	70.8	18.1x	16.1x	11.4x	10.7x
	SGS	4,974	26.5	14.6x	13.8x	8.4x	7.9x
	SISCO Holding	3,158	38.7	12.8x	18.0x	4.5x	5.1x
	SAL	13,696	171.2	20.5x	19.7x	16.0x	15.1x
Real Estate	Al Akaria	5,700	15.2	48.6x	19.8x	19.5x	13.5x
	Cenomi	7,785	16.4	11.4x	8.2x	12.9x	11.6x
	Retal	4,935	9.9	13.5x	10.3x	13.1x	10.2x
	ARDCO	3,712	15.9	18.5x	15.4x	13.2x	11.8x
	Jabal Omar	21,158	17.9	NA	61.8x	24.6x	19.9x
	Masar	24,788	17.2	25.7x	27.3x	23.2x	21.8x
	MCDC	16,180	80.9	38.3x	34.9x	31.9x	27.3x
Staffing	SMASCO	2,288	5.7	11.4x	9.5x	7.5x	6.6x
	Tamkeen	1,299	49.0	14.0x	13.6x	8.3x	8.9x
	Maharah	2,754	4.6	11.5x	9.2x	10.0x	9.2x
	Al Mawarid	2,020	101.0	12.5x	11.6x	9.4x	9.1x
Others	Tadawul Group	15,840	132.0	18.8x	17.1x	15.3x	13.7x
	AWPT	3,409	97.4	10.7x	8.7x	9.7x	8.3x
	ACWA	146,170	190.7	53.0x	36.2x	32.5x	23.3x
	AMAK	7,560	84.0	20.5x	16.8x	10.4x	8.7x
	Equipment House	851	28.4	11.6x	9.8x	10.0x	8.8x
	Miahona	1,809	11.2	32.1x	18.4x	24.6x	20.0x
	Academy of Learning	944	7.0	11.1x	8.1x	12.1x	9.4x
	UIHC	2,270	30.3	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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