Daily Market Report

Saudi Arabia Stock Exchange

09 September 2026

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
4,967	1,752	7,674	11,036	4,356	98.8	97.9	4.83	3.81	4.79
▼ -0.6	▼ -0.3	▼ -0.6	▲ 0.1	▼ -1.1	▼ -0.4	▲ 0.9	▼ 4	▼ 3	▲ 1

Global commentary

- **U.S. Indices Fall Ahead of Inflation**
  U.S. indices closed lower on Tuesday as software shares slipped, Middle East tensions boosted oil prices, and investors awaited inflation data for policy guidance; The S&P 500, Dow Jones and Nasdaq fell 0.6%, 1.2% and 0.3%, respectively (Source: Reuters)
- **European Indices Mixed on Rate Concerns**
  European indices closed mixed on Tuesday as central bank rate-hike expectations and energy-driven yields weighed, while industrial sector gains offset weakness across insurance and luxury shares. The FTSE 100 declined 0.1%, CAC 40 gained 0.1%, while DAX closed flat (Source: CNBC).
- **Asian Markets Mixed on Macro Data**
  Asian markets traded mixed as rebounding Chinese inflation data supported mainland equities, while escalating Middle East tensions and higher energy costs weighed on sentiment (Source: CNBC).
- **Oil Prices Gain on Geopolitical Tensions**
  Oil prices rose on Wednesday morning as escalating U.S.-Iran geopolitical tensions fueled broader investor concerns over potential disruptions to Middle East energy supply flows (Source: Reuters).
- **Gold Prices Rise on Softer Dollar**
  Gold prices increased on Wednesday morning as a softer dollar provided support, with market focus on upcoming inflation data alongside Middle East geopolitical risks (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	98.8	-0.4	-0.6	0.5
Pound Sterling (£/$)	0.7	0.0	0.1	-0.5
Euro (€/$)	0.9	-0.0	-0.1	1.0
Japanese Yen ($/¥)	154.0	-0.2	-3.6	-1.7
Yuan (¥/$)	6.7	-0.0	-0.2	-3.9
Swiss Franc (F/$)	0.8	-0.0	0.1	2.1

Interest Rates	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.70	4.83	5.14	▼ 64 bps
Term SOFR	3.74	3.81	4.12	▼ 32 bps
Spread (bps)	96	101	101	

U.S. Treasury and KSA Government Sukuk Yields	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.39	4.56	4.79	▲ 1 bps
KSA Gov Sukuk	5.26	5.50	5.71	▲ 7 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,151	-0.5	0.2	13.5
MSCI Developed Markets	4,967	-0.6	-0.0	12.1
MSCI Emerging Markets	1,752	-0.3	1.9	24.8
S&P 500 (US)	7,674	-0.6	-0.2	12.1
Nasdaq (US)	26,421	-0.3	0.2	13.7
DJ Industrial (US)	52,786	-1.2	-0.8	9.8
FTSE 100 (UK)	10,812	-0.1	-0.1	8.9
DAX (German)	26,008	0.0	-1.0	6.2
CAC 40 (France)	8,318	0.1	-0.2	2.1
Nikkei 225 (Japan)	65,269	-1.7	-1.6	29.7
Hang Seng (Hong Kong)	25,317	-0.4	-1.0	-1.2
Kospi (Korean)	6,955	-0.6	2.0	65.0
Shanghai Composite (China)	3,941	0.2	-1.1	-0.7
ASX 200 (Australia)	5,821	-0.2	-0.4	8.8
Sensex (India)	75,578	-0.7	-1.8	-11.3
Regional Indices				
MSCI GCC Ex-KSA	647	0.3	0.8	-1.6
TASI (Saudi)	11,036	0.1	-0.8	5.2
QSE (Qatar)	9,857	0.7	0.5	-8.4
KSE (Kuwait)	9,317	-0.2	0.3	-1.9
ADX (Abu Dhabi)	10,021	0.5	0.1	0.3
DFM (Dubai)	5,947	0.3	1.9	-1.7
MSM30 (Oman)	7,613	0.1	0.1	29.8
BSE (Bahrain)	1,935	-0.0	-0.1	-6.4
Major Commodities				
Brent Crude ($/bbl)	98	0.9	8.2	60.9
WTI Crude ($/bbl)	93	1.7	8.5	62.0
Natural Gas ($mmbtu)	2.92	-2.0	-0.6	-22.5
Gold Spot ($/Oz)	4,356	-1.1	-1.8	0.8
Silver Spot ($/Oz)	66	-0.6	-1.2	-8.3
Steel ($/ton)	1,230	0.3	1.9	31.6
Iron Ore (CNY/MT)	740	0.7	2.0	-3.6
Copper ($/MT)	14,741	1.1	2.0	18.4
Zinc ($/MT)	4,160	0.6	1.9	35.0

Data source: Bloomberg, alrajhi capital

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Saudi Stock Market (TASI)									
Last Close			Value Traded (SAR bn)			Key Ratios			
▲ 11,036			3.21						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▲ 0.1	▼ -0.8	▲ 5.2	▲ 92	● 18	▼ 160	16.6	18.7	2.1	3.5

Saudi commentary

- **TASI Closed in Green**

  On Tuesday, TASI closed in Green at 11,036.25 (+0.10%). Out of 21 sectors, 14 closed in green as Capital Goods (+0.77%) and Consumer Discretionary Distribution & Retail (+0.72%) were top gainers in positive territory while Financial Services (-0.95%) and Transportation (-0.92%) were the major laggards. Market breadth stood at 92 gainers vs 160 losers, and daily turnover reached SAR 3.2bn.

- **Qassim Cement Acquires A-Mix Company**

  Qassim Cement Company signed an agreement to acquire 100% of ready-mix concrete producer A-Mix Company for SAR 65mn to enhance vertical integration (Source: Tadawul).

- **Edarat Awarded SAR 198mn MIS Contract**

  Edarat received a SAR 197.8mn award letter from MIS to provide design, supervision, and commissioning services for a 200 MW AI Data Center (Source: Tadawul).

- **Qomel Renews SAR 55.6mn SNB Facilities**

  Qomel Co. renewed its Shariah-compliant banking facilities agreement with The Saudi National Bank worth SAR 55.63mn to finance working capital and projects (Source: Tadawul).

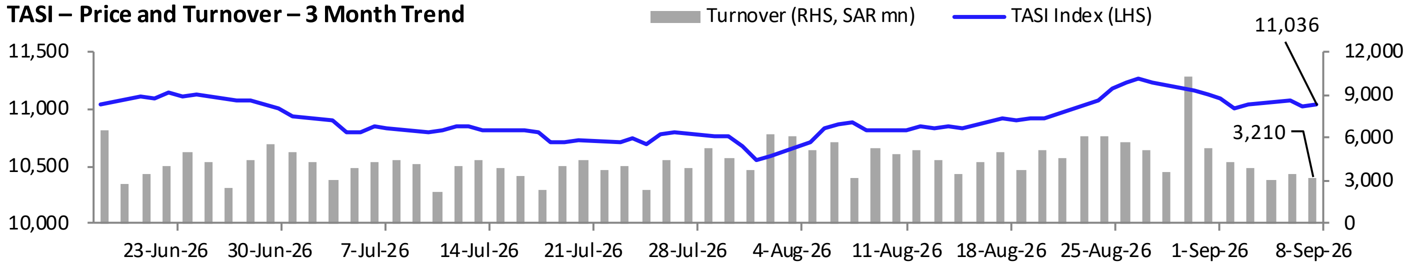
- **Basma Adeem Opens New KAFD Branch**

  Basma Adeem Medical Company (Smile Care) received a Ministry of Health license to open its third dental clinic branch in Riyadh's KAFD (Source: Tadawul).

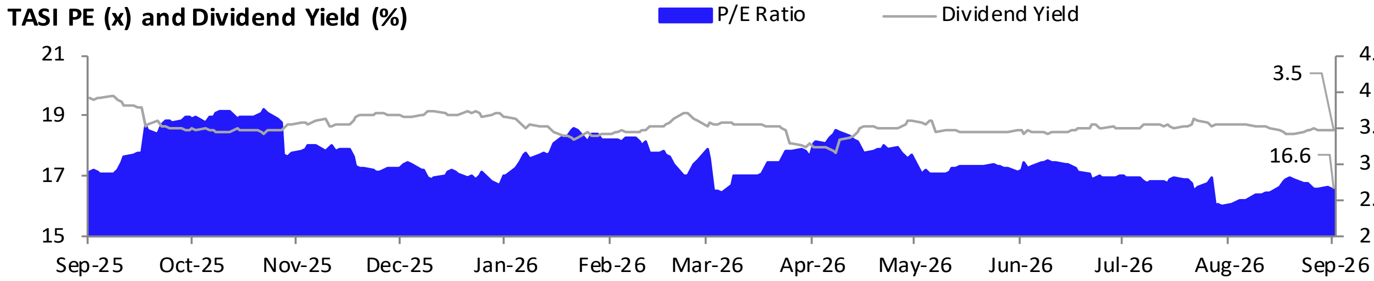
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	0.4	0.4	0.1	10.2
Materials	0.5	-0.1	0.3	5.0
Capital Goods	0.8	1.5	0.7	2.3
Commercial	-0.4	-0.8	-2.0	-7.0
Transportation	-0.9	-1.9	-1.8	-17.5
Consumer Durables	0.3	0.9	-0.6	-0.2
Consumer Services	0.1	-0.1	-0.4	-1.7
Media	-0.7	-0.1	-2.1	-47.3
Retailing	0.7	0.7	-0.7	1.6
Food & Staples	0.4	0.6	0.0	-7.4
Food & Beverages	0.0	-0.8	-2.7	5.2
Health Care	0.2	0.5	0.0	-7.8
Pharma	0.6	1.7	2.2	7.6
Diversified Financials	-0.9	-0.6	-1.1	-5.8
Software & Services	0.1	-0.6	-1.1	-6.8
Real Estate	-0.3	-0.8	-2.6	4.9
Insurance	0.0	0.0	0.1	17.4
REIT	-0.5	-1.1	-1.3	-2.7
Banks	0.0	0.0	-1.3	7.4
Telecom	0.2	0.3	-1.9	0.8
Utilities	-0.9	-0.5	-1.6	3.8

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				
Banan	3.5	8.0	3.2	10.4
SIDC	17.3	6.0	2.1	36.5
Najran Cement	5.9	5.5	2.9	16.9
KEC	20.4	4.7	0.7	14.2
Leejam Sports	80.0	3.9	0.1	10.1
Top Losers				
NGC	12.7	-3.6	0.4	4.7
SVCP	19.9	-2.8	0.8	16.6
SARCO	56.3	-2.6	0.3	16.3
SGS	24.0	-2.6	1.4	34.2
Jadwa REIT Saudi	9.3	-2.1	0.6	5.3

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.1	0.4	6.2	215.3
Al Rajhi	66.7	0.3	4.9	325.0
SNB	42.4	-0.2	-1.8	52.3
Maaden	66.7	0.8	3.7	36.3
STC	43.9	0.2	0.7	55.6

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	66.7	0.3	4.9	325.0
Saudi Aramco	26.1	0.4	8.3	215.3
SFICO	68.4	3.0	1.4	95.4
Chemical	8.3	0.2	9.7	79.9
EIC	15.6	1.7	4.4	69.0

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Luberef	140.0	140.8	0.6	30.9
SAIB	14.8	15.0	1.3	5.0
Saudi Cable	187.9	190.6	1.4	5.1
MARAFIQ	45.3	46.2	1.9	8.8
QACCO	45.6	46.5	2.0	2.7
52 Week Low				
Jadwa REIT Saudi	9.3	9.3	0.0	5.3
SACO	20.2	20.2	0.0	2.1
SGS	24.0	24.0	-0.1	34.2
Jadwa REIT Alharamain	4.7	4.7	-0.6	0.1
Alarabia	60.4	59.9	-0.9	11.6

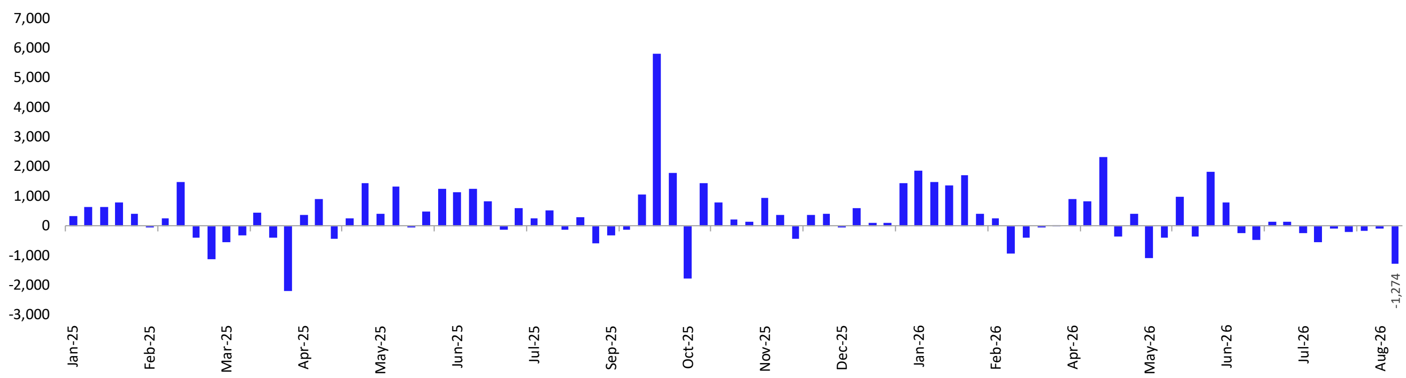
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

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)



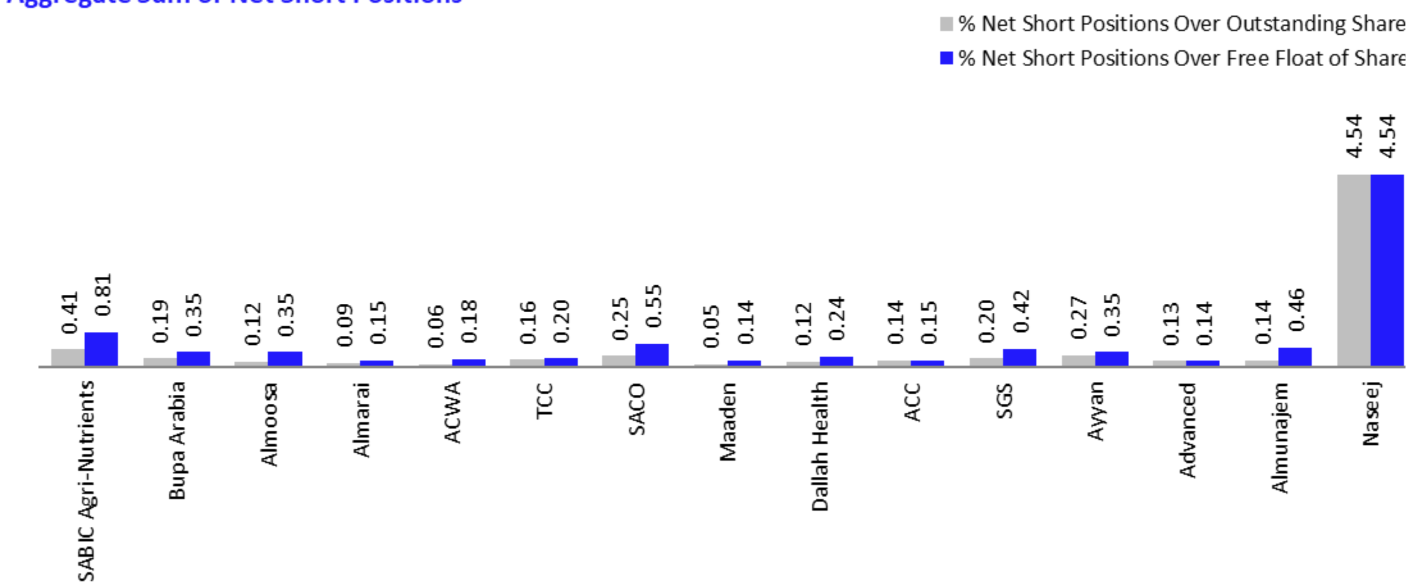
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	830.6	10.2%	2.7%	22.2	0.6%	1.1%	15.8
SABIC Agri-Nutrients	377.8	4.7%	14.8%	48.8	0.6%	1.2%	6.6
Alinma	368.3	4.5%	10.1%	33.9	0.5%	0.5%	2.6
Saudi Aramco	304.7	3.8%	-6.1%	-19.8	0.0%	0.0%	1.5
Bupa Arabia	269.5	3.3%	1.0%	2.6	1.2%	2.1%	13.0
Almarai	253.1	3.1%	3.6%	9.3	0.5%	0.5%	9.2
Mouwasat	197.4	2.4%	-32.2%	-93.8	1.5%	1.9%	4.1
Yansab	180.5	2.2%	-4.3%	-8.0	1.0%	2.0%	7.8
Tadawul Group	169.1	2.1%	-38.9%	-107.6	1.1%	2.7%	2.1
SAL	167.7	2.1%	-55.3%	-207.4	1.2%	2.4%	3.4
Sulaiman Alhabib	167.7	2.1%	-28.4%	-66.4	0.2%	0.4%	5.8
Solutions	153.4	1.9%	-44.1%	-121.0	0.6%	3.0%	2.4
ELM	152.2	1.9%	53.3%	52.9	0.3%	0.9%	2.6
Dallah Health	135.2	1.7%	26.0%	27.9	1.3%	2.8%	14.8
SIPCHEM	121.6	1.5%	-1.1%	-1.3	1.3%	1.3%	7.9
Advanced	119.5	1.5%	4.8%	5.4	1.9%	2.1%	13.4
Dar Alarkan	119.2	1.5%	-4.5%	-5.7	0.6%	0.6%	8.7
Bjaz	118.8	1.5%	-60.2%	-180.0	0.8%	0.8%	1.6
Al Rajhi Takaful	112.0	1.4%	0.9%	1.0	1.0%	1.6%	5.0
A.Othaim Market	110.2	1.4%	-0.2%	-0.2	2.5%	3.8%	10.8

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

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Summary of alrajhi capital Research Department Coverage

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Petchem	SABIC	148,740	49.6	31.4x	19.9x	8.4x	7.1x
	Sipchem	9,607	13.1	50.4x	19.8x	10.2x	7.8x
	SABIC Agri-Nutrients	61,409	129.0	10.8x	16.8x	7.9x	11.7x
	Yansab	18,596	33.1	NA	42.4x	12.7x	10.1x
	Advanced	6,146	23.6	18.6x	10.7x	11.9x	9.7x
Building Construction	ACC	2,169	21.7	14.2x	13.6x	7.2x	7.3x
	YC	4,694	23.2	12.1x	11.7x	9.3x	8.4x
	Saudi Cement	4,345	28.4	11.1x	10.1x	7.5x	7.2x
	QACCO	5,039	45.6	18.8x	19.2x	11.2x	11.0x
	YCC	2,421	15.4	26.1x	26.1x	9.7x	10.2x
	SPCC	2,755	19.7	26.6x	27.0x	11.9x	11.5x
	Najran Cement	1,006	5.9	21.9x	18.5x	8.0x	7.9x
	Riyadh Cement	2,820	23.5	13.9x	12.8x	8.5x	8.0x
	Bawan	2,280	38.0	20.0x	17.3x	7.1x	6.6x
	Riyadh Cables	16,230	108.2	13.7x	12.5x	12.0x	11.4x
	Marble Design	409	5.5	38.5x	40.1x	25.6x	26.4x
	Saudi Ceramics	2,498	25.0	25.0x	19.2x	22.3x	19.6x
Telecom	STC	219,500	43.9	15.9x	15.4x	22.3x	19.6x
	Etihad Etisalat	50,397	65.5	13.3x	12.6x	6.7x	6.3x
	Zain KSA	9,203	10.2	12.3x	13.7x	5.2x	5.1x
Consumer	Almarai	46,960	47.0	18.2x	16.7x	10.5x	9.4x
	Savola Group	7,926	26.4	12.8x	13.3x	5.8x	5.6x
	SADAFCO	6,637	204.2	21.4x	22.9x	13.9x	14.5x
	NADEC	4,516	15.0	16.9x	16.8x	5.9x	6.0x
	Almunajem	3,630	60.5	16.3x	17.9x	12.7x	12.9x
	First Mills	2,850	51.4	10.6x	13.0x	9.9x	11.4x
	Modern Mills	2,291	28.0	9.3x	11.2x	8.8x	10.1x
	Tanmiah	1,203	60.2	32.8x	17.5x	7.4x	6.8x
	Entaj	687	22.9	NA	34.8x	9.4x	8.5x
	Jarir	19,632	16.4	18.6x	18.8x	15.4x	15.5x
	A.Othaim Market	4,464	5.0	17.9x	18.5x	9.3x	9.3x
	eXtra	5,532	69.2	10.0x	9.0x	6.4x	5.7x
	BinDawood	5,315	4.7	20.5x	19.7x	8.7x	8.6x
	Leejam Sports	4,191	80.0	16.1x	16.8x	8.0x	7.6x
	Jahez	2,690	12.8	20.7x	17.4x	13.3x	12.0x
Healthcare	Dallah Health	10,068	82.6	12.2x	11.4x	11.5x	10.6x
	Mouwasat	13,210	66.1	16.9x	16.9x	12.4x	11.6x
	Care	5,333	118.9	15.9x	15.1x	12.6x	11.7x
	Al Hammadi	3,885	24.3	17.3x	17.3x	13.2x	12.7x
	Saudi German Health	2,991	32.5	16.3x	14.8x	8.1x	8.0x
	Fakeeh Care	9,048	39.0	30.0x	29.5x	19.7x	16.1x
	Sulaiman Al Habib	81,235	232.1	32.2x	25.5x	24.4x	20.1x
Pharma	SPIMACO	3,852	32.1	18.9x	16.9x	12.5x	11.0x
	Jamjoom Pharma	9,597	137.1	19.3x	17.8x	16.5x	15.6x
	Avalon Pharma	2,349	67.1	20.3x	18.6x	15.5x	14.0x
	Astra Industrial	10,728	134.1	15.2x	14.3x	13.3x	12.6x

Sector	Company	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	23,400	156.0	21.3x	19.0x	NA	NA
	Tawuniya	20,318	90.3	11.6x	10.2x	NA	NA
	GIG	1,652	31.5	12.0x	11.2x	NA	NA
	Malath Insurance	507	10.1	24.7x	19.9x	NA	NA
	Walaa	1,505	11.8	NA	16.6x	NA	NA
	Saudi Re	4,289	25.3	26.9x	22.2x	NA	NA
Energy	Saudi Aramco	6,306,520	26.1	13.9x	14.1x	7.7x	7.2x
	Arabian Drilling	8,548	96.1	24.0x	20.9x	7.3x	7.3x
	Aldrees	12,000	120.0	25.9x	22.3x	11.7x	10.5x
	ADES	19,792	17.5	22.8x	13.9x	8.3x	7.3x
	Luberef	23,625	140.0	16.7x	14.9x	13.2x	12.1x
IT	MIS	9,234	307.8	70.6x	64.3x	57.7x	54.1x
	Solutions	25,500	212.5	14.7x	13.0x	11.1x	10.0x
	Tam Development	219	60.0	5.4x	4.1x	4.4x	3.3x
	ELM	48,560	607.0	17.7x	14.8x	14.7x	12.5x
	Rasan	10,812	139.5	31.2x	29.2x	29.1x	27.3x
Tourism and Logistics	Theeb	1,389	21.1	10.1x	7.9x	5.0x	4.8x
	Budget Saudi	3,270	31.3	10.5x	8.5x	5.0x	4.6x
	Lumi	1,498	27.2	11.4x	9.1x	4.5x	4.4x
	Seera	6,163	22.5	53.5x	29.3x	8.1x	7.3x
	Catrion	5,765	70.3	18.0x	16.0x	11.4x	10.6x
	SGS	4,510	24.0	13.2x	12.5x	7.5x	7.1x
	SISCO Holding	3,073	37.7	12.5x	17.6x	4.4x	5.0x
	SAL	13,424	167.8	20.1x	19.3x	15.7x	14.8x
Real Estate	Al Akaria	5,704	15.2	48.6x	19.8x	19.5x	13.5x
	Cenomi	7,686	16.2	11.2x	8.1x	12.9x	11.6x
	Retal	4,840	9.7	13.3x	10.1x	12.9x	10.1x
	ARDCO	3,680	15.7	18.3x	15.3x	13.0x	11.6x
	Jabal Omar	21,004	17.8	NA	61.4x	24.5x	19.8x
	Masar	24,572	17.1	25.5x	27.1x	23.0x	21.7x
	MCDC	15,770	78.9	37.4x	34.0x	31.1x	26.6x
Staffing	SMASCO	2,268	5.7	11.3x	9.5x	7.4x	6.5x
	Tamkeen	1,312	49.5	14.1x	13.8x	8.4x	9.0x
	Maharah	2,718	4.5	11.3x	9.1x	9.9x	9.1x
	Al Mawarid	2,020	101.0	12.5x	11.6x	9.4x	9.1x
Others	Tadawul Group	15,432	128.6	18.3x	16.7x	14.9x	13.3x
	AWPT	3,393	97.0	10.6x	8.7x	9.6x	8.3x
	ACWA	145,633	190.0	52.8x	36.1x	32.4x	23.3x
	AMAK	7,488	83.2	20.3x	16.6x	10.3x	8.6x
	Equipment House	836	27.9	11.4x	9.6x	9.8x	8.6x
	Miahona	1,794	11.2	31.9x	18.3x	24.5x	19.9x
	Academy of Learning	945	7.0	11.1x	8.1x	12.1x	9.4x
	UIHC	2,241	29.9	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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