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
4,914	1,711	7,651	10,778	4,379	100.2	103.9	5.03	4.02	5.00
▼ -0.2	▲ 1.4	▲ 0.2	▼ 0.0	▲ 0.9	▼ 0.0	▼ -0.9	▲ 9	▲ 3	▲ 7

Global commentary

- **U.S. Indices Mixed as AI Rebounds**
  U.S. indices ended the week mixed as a central bank rate hike and crude price volatility offset a rebound in artificial intelligence technology shares. For the week, S&P 500 and Dow Jones declined 0.1% and 1.7%, respectively, whereas Nasdaq gained 0.7% (Source: CNBC)
- **European Indices Mixed on Tech Resilience**
  European indices closed mixed over the week as early inflation concerns were cushioned by stabilizing yields and tech sector resilience. For the week, FTSE 100 gained 0.1%, while CAC 40 and DAX declined 1.4% and 1.0% respectively (Source: CNBC)
- **Asian Markets Mixed on Currency Shifts**
  Over the week, Asian markets traded mixed as a late technology sector recovery and currency movements offset monetary policy tightening and soft domestic demand (Source: CNBC)
- **Oil Prices Retreat on Diplomacy Hopes**
  Oil prices fell on Friday as Chinese diplomatic efforts to curb tensions in the Middle East, especially regarding the Saudi energy infrastructure eased supply concerns (Source: Reuters).
- **Gold Prices Gain on Easing Inflation**
  Gold prices trended higher on Friday as easing crude costs alleviated worries over persistent inflation pressures, positioning the precious metal for a weekly gain (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	100.2	-0.0	0.8	1.9
Pound Sterling (£/$)	0.7	-0.3	1.2	-0.6
Euro (€/$)	0.9	-0.1	1.2	-2.3
Japanese Yen ($/¥)	156.9	0.6	-1.8	-0.1
Yuan (¥/$)	6.7	-0.1	-0.3	4.0
Swiss Franc (₣/$)	0.8	-0.3	1.7	-3.8

Interest Rates	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.90	5.03	5.18	▼ 18 bps
Term SOFR	3.90	4.02	4.46	▲ 2 bps
Spread (bps)	100	101	72	

U.S. Treasury and KSA Government Sukuk Yields	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.74	4.86	5.00	▲ 7 bps
KSA Gov Sukuk	5.32	5.54	5.78	▲ 3 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,138	0.0	-1.0	12.1
MSCI Developed Markets	4,914	-0.2	-1.1	10.9
MSCI Emerging Markets	1,711	1.4	-0.5	21.8
S&P 500 (US)	7,651	0.2	-0.5	11.8
Nasdaq (US)	26,523	0.4	0.6	14.1
DJ Industrial (US)	51,683	-0.2	-2.8	7.5
FTSE 100 (UK)	10,659	-1.5	-1.5	7.3
DAX (German)	25,304	-1.6	-3.6	3.3
CAC 40 (France)	8,065	-1.5	-3.2	-1.0
Nikkei 225 (Japan)	65,019	1.4	-1.9	29.2
Hang Seng (Hong Kong)	24,751	0.6	-3.2	-3.4
Kospi (Korean)	6,894	2.7	1.1	63.6
Shanghai Composite (China)	3,912	0.9	-1.9	-1.4
ASX 200 (Australia)	5,744	-1.3	-1.7	7.3
Sensex (India)	74,295	-0.0	-3.5	-12.8
Regional Indices				
MSCI GCC Ex-KSA	645	-0.8	0.5	-1.8
TASI (Saudi)	10,778	-0.0	-3.1	2.7
QSE (Qatar)	9,659	0.2	-1.5	-10.3
KSE (Kuwait)	9,244	-0.3	-0.5	-2.7
ADX (Abu Dhabi)	10,272	1.1	2.6	2.8
DFM (Dubai)	5,957	-0.5	2.1	-1.5
MSM30 (Oman)	7,603	0.7	-0.0	29.6
BSE (Bahrain)	1,924	-0.3	-0.6	-6.9
Major Commodities				
Brent Crude ($/bbl)	104	-0.9	14.8	70.7
WTI Crude ($/bbl)	100	-1.6	17.0	74.7
Natural Gas ($mmbtu)	2.91	0.4	-0.8	-22.6
Gold Spot ($/Oz)	4,379	0.9	-1.3	1.4
Silver Spot ($/Oz)	66	1.6	-0.5	-7.5
Steel ($/ton)	1,237	0.0	2.5	32.3
Iron Ore (CNY/MT)	714	0.5	-1.6	-7.0
Copper ($/MT)	14,543	0.4	0.7	16.8
Zinc ($/MT)	4,015	1.3	-1.7	30.3

Data source: Bloomberg, alrajhi capital

Daily Market Report

Saudi Arabia Stock Exchange

20 September 2026

Saudi Stock Market (TASI)									
Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 10,778			5.27						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ 0.0	▼ -3.1	▲ 2.7	▲ 137	● 15	▼ 120	16.2	18.2	2.1	3.6

Saudi commentary

- **TASI Closed Flat**

  On Thursday, TASI closed Flat at 10,760.42 (-0.02%), with 12 of the 21 sectors closing in green: Pharmaceuticals (+5.67%) and Capital Goods (+2.41%) were the top gainers while the top losers were Diversified Financials (-1.0%) and Utilities (-0.46%). Market breadth stood at 137 gainers vs. 120 decliners and daily turnover reached SAR 5.3bn.

- **MIS Signs Major AI Data Center Agreement**

  MIS signed an agreement with HUMAIN to expand AI data center capacity to 250 MW, exceeding 689% of its FY 2025 revenue (Source: Tadawul).

- **East Pipes Signs SAR 771mn Aramco Contract**

  East Pipes Integrated Company signed a 6-month contract worth over SAR 771mn with Saudi Aramco to manufacture and supply steel pipes (Source: Argaam).

- **SPIMACO Approves Subsidiary Nomu Market Listing**

  SPIMACO announced that shareholders of its 57.23%-owned subsidiary, Qassim Medical Services Company, approved proceeding with an IPO on the Nomu-Parallel Market (Source: Argaam).

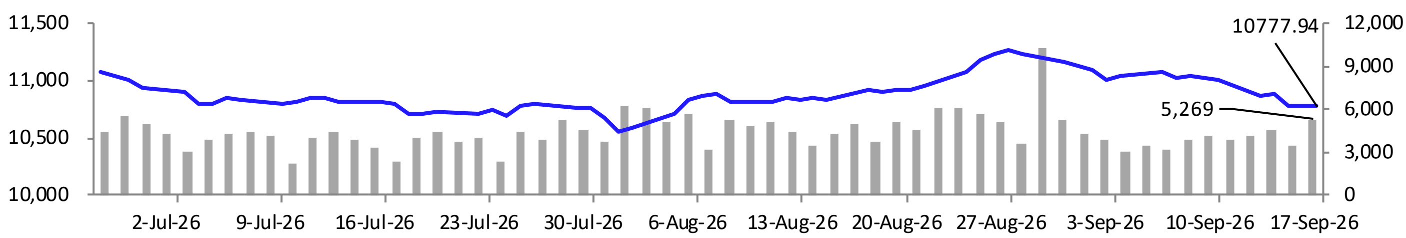
- **Group Five Signs Aramco Supply Contract**

  Group Five Pipe Saudi signed a 4-month, SAR 270.58mn contract with Saudi Aramco to supply spiral-welded steel pipes (Source: Argaam).

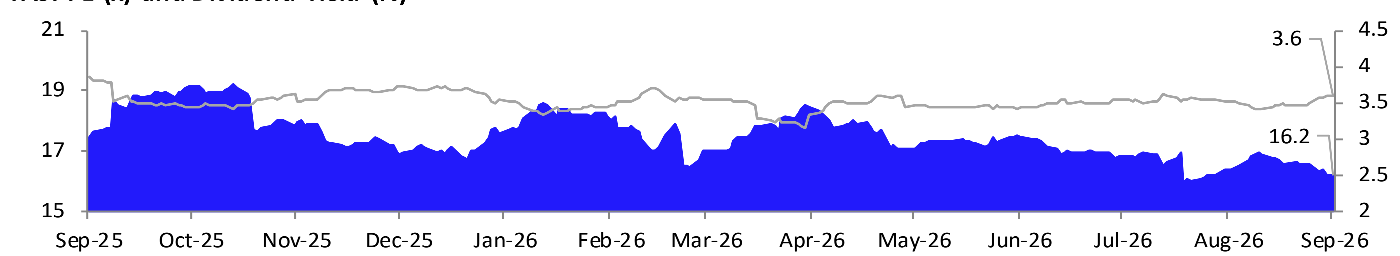
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-0.4	-2.3	-1.8	8.1
Materials	-0.2	-4.3	-4.3	0.1
Capital Goods	2.4	-0.5	-1.0	0.6
Commercial	0.7	-2.9	-5.8	-10.6
Transportation	1.9	-3.7	-6.4	-21.3
Consumer Durables	0.1	-4.9	-6.6	-6.3
Consumer Services	0.6	-3.1	-4.6	-5.8
Media	0.2	-7.5	-7.9	-50.4
Retailing	1.7	0.1	-1.5	0.9
Food & Staples	0.5	-2.5	-3.4	-10.5
Food & Beverages	0.2	-3.6	-5.5	2.2
Health Care	-0.3	-2.4	-2.6	-10.2
Pharma	5.7	0.4	2.1	7.5
Diversified Financials	-1.0	-5.2	-6.8	-11.3
Software & Services	0.4	-0.5	0.1	-5.7
Real Estate	-0.1	-1.6	-4.1	3.4
Insurance	1.3	0.1	2.4	20.2
REIT	-0.4	-1.7	-3.6	-4.9
Banks	-0.2	-1.1	-3.2	5.3
Telecom	-0.1	-0.6	-2.8	-0.1
Utilities	-0.5	-4.6	-6.0	-0.8

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				
SPIMACO	32.9	8.8	1.5	49.4
Care	119.7	4.3	0.1	13.2
Jamjoom Pharma	135.1	3.9	0.2	29.4
EIC	15.4	3.8	5.8	88.9
Rasan	147.2	3.8	1.1	159.1
Top Losers				
Musharaka REIT	3.2	-6.4	1.0	3.2
Takween	4.0	-5.4	1.3	5.3
Armah	64.2	-5.0	0.5	32.0
Ladun	1.8	-4.8	6.4	11.8
Alandalus	13.9	-4.2	0.1	1.4

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	25.6	-0.5	-7.5	308.3
Al Rajhi	66.0	0.2	2.5	438.1
SNB	40.2	-1.3	-9.6	183.9
Maaden	62.0	-1.6	-6.7	128.0
STC	43.6	-0.4	-1.4	154.9

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	66.0	0.2	6.6	438.1
Saudi Aramco	25.6	-0.5	12.0	308.3
Alinma	25.0	1.3	8.7	217.1
SNB	40.2	-1.3	4.6	183.9
SABIC Agri-Nutrients	127.0	3.7	1.3	169.8

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
SPIMACO	32.9	33.1	0.5	49.4
SAIB	14.7	15.0	1.8	9.0
Petro Rabigh	18.3	18.8	2.8	84.2
Saudi Cable	184.6	190.6	3.3	4.9
QACCO	45.0	46.5	3.3	9.3
52 Week Low				
Musharaka REIT	3.2	3.2	0.0	3.2
Saudi Cement	27.7	27.7	0.0	5.0
TCC	7.0	7.0	0.0	0.9
Sipchem	12.3	12.3	0.0	39.1
Aldawaa	37.3	37.3	0.0	3.7

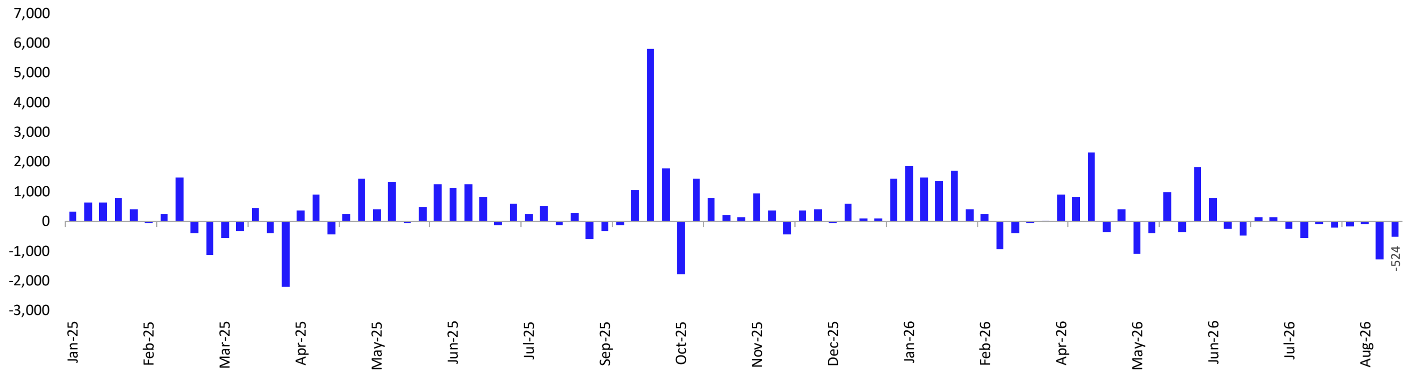
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**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**	**10-Sep-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.55	1.54	1.55	1.54	1.53	1.52	1.52	1.56	1.59	1.55	1.58	-0.05
Saudi Individuals - **Others**	7.24	7.09	7.08	7.03	7.03	7.16	7.16	7.24	7.43	7.44	7.38	-0.49
Saudi Institutions - **Corporates**	16.72	16.66	16.67	16.66	16.64	16.68	16.64	16.69	16.75	16.76	16.75	-0.22
Saudi Institutions - **Mutual Funds**	3.18	3.12	3.10	3.11	3.07	2.57	2.57	2.60	2.69	2.66	2.64	-0.46
Saudi Institutions - **GREs**	65.07	65.46	65.50	65.53	65.61	65.87	65.87	65.64	65.10	65.22	65.35	1.26
Saudi Institutions - **Institution DPMs**	0.70	0.69	0.68	0.68	0.70	0.71	0.70	0.71	0.75	0.74	0.71	-0.06
GCC	0.81	0.80	0.79	0.79	0.78	0.79	0.80	0.81	0.83	0.81	0.81	-0.03
Foreign - QFIS	3.92	3.86	3.84	3.85	3.83	3.89	3.90	3.93	4.04	3.98	3.94	0.11
Foreign - Others	0.80	0.79	0.79	0.80	0.80	0.81	0.82	0.82	0.83	0.84	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)												
	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**	**10-Sep-26**	**YTD**
Saudi Individuals	-211	-44	-186	-441	104	-1,667	130	-279	-1,387	1,153	646	-24,724
Saudi - Corp	670	153	350	-160	408	1,838	64	27	822	504	-16	8,668
Saudi - MFs	-122	-283	-219	720	83	-114	-186	214	582	-45	-208	-733
Saudi - GREs	-2	9	-166	-44	-14	-39	166	43	-2	-75	15	5,056
Saudi - Institution DPMs	251	26	27	-2	-32	-46	3	-20	-8	-129	-19	-1,668
GCC	-98	3	47	167	-15	103	25	186	90	-133	105	3,652
Foreigners	-487	135	147	-239	-533	-75	-203	-171	-98	-1,274	-524	9,749

Total Foreign Investors - Weekly Flow (SAR Mn)



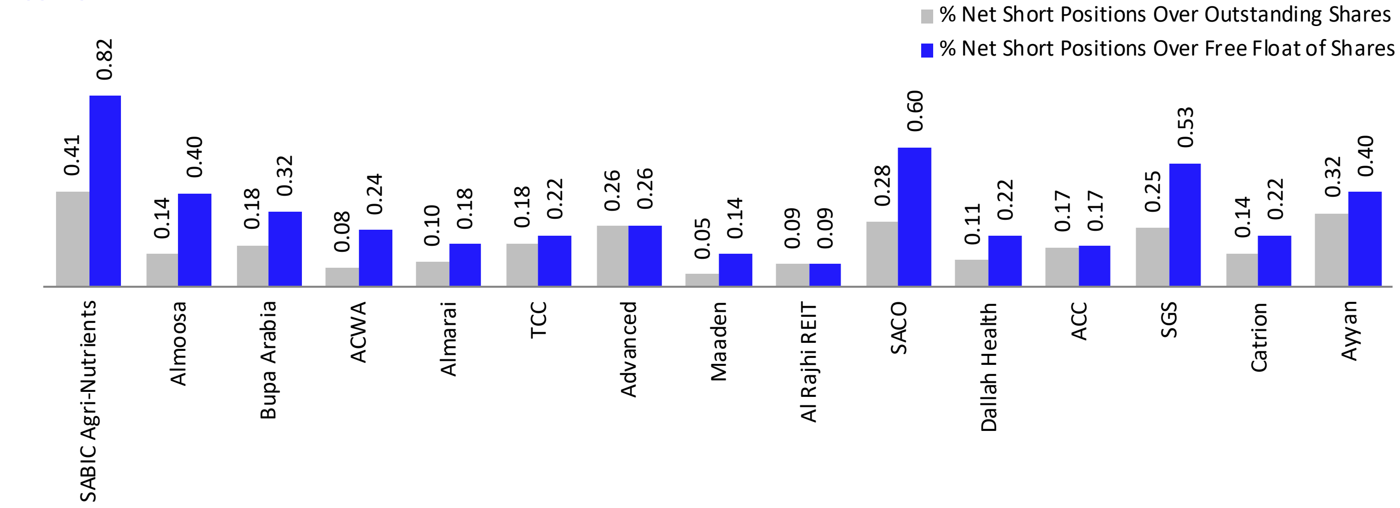
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	721.7	9.5%	-7.6%	-59.4	0.5%	1.0%	12.1
SABIC Agri-Nutrients	498.1	6.5%	1.3%	6.6	0.8%	1.7%	7.4
Alinma	370.8	4.9%	2.6%	9.5	0.5%	0.6%	2.7
Saudi Aramco	292.5	3.8%	-5.5%	-17.0	0.0%	0.0%	1.5
Bupa Arabia	281.8	3.7%	0.6%	1.6	1.2%	2.1%	11.6
Almarai	265.4	3.5%	1.1%	3.2	0.6%	0.6%	7.7
ELM	155.0	2.0%	-0.1%	-0.1	0.3%	0.9%	3.0
Yansab	151.6	2.0%	-5.6%	-9.1	0.8%	1.7%	5.8
Dar Alarkan	145.4	1.9%	20.8%	25.0	0.7%	0.7%	9.4
Advanced	144.0	1.9%	-1.3%	-1.8	2.5%	2.7%	16.2
Dallah Health	139.3	1.8%	2.2%	3.0	1.4%	3.0%	15.6
Tadawul Group	131.2	1.7%	25.6%	26.7	0.9%	2.3%	1.8
SIPCHEM	129.3	1.7%	3.6%	4.5	1.4%	1.5%	7.4
Sulaiman Alhabib	127.0	1.7%	-2.0%	-2.6	0.2%	0.3%	4.3
Catrion	123.7	1.6%	13.5%	14.7	2.2%	3.4%	15.4
Al Rajhi Takaful	113.8	1.5%	0.6%	0.6	1.0%	1.6%	4.7
Tasnee	107.2	1.4%	2.1%	2.2	1.8%	1.8%	7.9
A.Othaim Market	105.5	1.4%	-3.4%	-3.8	2.5%	3.9%	16.3
AMAK	97.5	1.3%	-6.4%	-6.6	1.4%	1.8%	4.3
NADEC	96.8	1.3%	-0.7%	-0.7	2.3%	3.7%	10.6

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	144,000	48.0	30.4x	19.3x	8.2x	6.9x
	Sipchem	8,998	12.3	47.2x	18.6x	9.6x	7.4x
	SABIC Agri-Nutrients	60,456	127.0	10.7x	16.5x	7.7x	11.5x
	Yansab	17,944	31.9	NA	40.9x	12.2x	9.7x
	Advanced	5,824	22.4	17.6x	10.2x	11.6x	9.5x
Building Construction	ACC	2,068	20.7	13.5x	13.0x	6.9x	7.0x
	YC	4,568	22.6	11.8x	11.4x	9.2x	8.2x
	Saudi Cement	4,232	27.7	10.8x	9.9x	7.3x	7.0x
	QACCO	4,973	45.0	18.5x	19.0x	11.0x	10.8x
	YCC	2,345	14.9	25.2x	25.2x	9.4x	9.9x
	SPCC	2,600	18.6	25.1x	25.4x	11.5x	11.0x
	Najran Cement	918	5.4	20.0x	16.9x	7.4x	7.3x
	Riyadh Cement	2,712	22.6	13.4x	12.3x	8.2x	7.7x
	Bawan	2,158	36.0	18.9x	16.3x	6.8x	6.4x
	Riyadh Cables	16,275	108.5	13.7x	12.5x	12.0x	11.4x
	Marble Design	409	5.5	38.5x	40.1x	26.0x	26.9x
	Saudi Ceramics	2,355	23.6	23.6x	18.1x	21.4x	18.8x
Telecom	STC	218,200	43.6	15.8x	15.3x	21.4x	18.8x
	Etihad Etisalat	49,742	64.6	13.1x	12.5x	6.7x	6.2x
	Zain KSA	9,086	10.1	12.1x	13.5x	5.1x	5.1x
Consumer	Almarai	45,680	45.7	17.7x	16.3x	10.3x	9.2x
	Savola Group	7,734	25.8	12.4x	13.0x	5.8x	5.6x
	SADAFCO	6,617	203.6	21.4x	22.8x	13.9x	14.5x
	NADEC	4,262	14.1	15.9x	15.9x	5.5x	5.6x
	Almunajem	3,411	56.9	15.3x	16.8x	12.0x	12.2x
	First Mills	2,853	51.4	10.6x	13.0x	9.9x	11.4x
	Modern Mills	2,216	27.1	9.0x	10.9x	8.5x	9.8x
	Tanmiah	1,137	56.9	31.0x	16.5x	7.3x	6.7x
	Entaj	610	20.3	NA	30.9x	8.9x	8.1x
	Jarir	19,728	16.4	17.3x	17.8x	14.5x	14.8x
	A.Othaim Market	4,194	4.7	16.8x	17.4x	9.0x	9.0x
	eXtra	5,320	66.5	11.1x	10.7x	6.8x	6.6x
	BinDawood	5,258	4.6	20.3x	19.5x	8.6x	8.5x
	Leejam Sports	4,222	80.6	16.2x	16.9x	8.0x	7.7x
	Jahez	2,499	11.9	19.2x	16.2x	12.4x	11.2x
Healthcare	Dallah Health	9,751	80.0	11.9x	17.9x	15.7x	13.2x
	Mouwasat	13,010	65.1	15.9x	17.1x	12.6x	12.3x
	Care	5,369	119.7	17.3x	15.8x	12.5x	11.4x
	Al Hammadi	3,654	22.8	16.3x	17.6x	13.0x	12.7x
	Saudi German Health	2,746	29.8	21.3x	19.9x	8.8x	8.5x
	Fakeeh Care	8,677	37.4	41.6x	41.6x	21.1x	17.7x
	Sulaiman Al Habib	79,800	228.0	30.8x	25.6x	23.9x	20.1x
Pharma	SPIMACO	3,953	32.9	19.4x	17.3x	12.8x	11.2x
	Jamjoom Pharma	9,457	135.1	19.0x	17.5x	16.3x	15.4x
	Avalon Pharma	2,275	65.0	19.7x	18.1x	15.0x	13.6x
	Astra Industrial	10,720	134.0	15.2x	14.3x	13.3x	12.6x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	24,330	162.2	22.2x	19.7x	NA	NA
	Tawuniya	20,880	92.8	11.9x	10.4x	NA	NA
	GIG	1,710	32.6	12.4x	11.6x	NA	NA
	Malath Insurance	490	9.8	23.9x	19.2x	NA	NA
	Walaa	1,438	11.3	NA	15.9x	NA	NA
	Saudi Re	4,894	28.8	30.7x	25.3x	NA	NA
Energy	Saudi Aramco	6,185,520	25.6	13.7x	13.8x	7.5x	7.0x
	Arabian Drilling	8,304	93.3	23.3x	20.3x	7.1x	7.1x
	Aldrees	12,280	122.8	26.5x	22.8x	11.9x	10.7x
	ADES	19,171	17.0	22.1x	13.5x	8.2x	7.2x
	Luberef	22,410	132.8	15.8x	14.1x	12.5x	11.4x
IT	MIS	9,156	305.2	70.0x	63.7x	57.3x	53.7x
	Solutions	27,000	225.0	15.6x	13.7x	11.8x	10.6x
	Tam Development	212	58.0	5.2x	3.9x	4.3x	3.2x
	ELM	49,480	618.5	18.0x	15.1x	15.0x	12.7x
	Rasan	11,409	147.2	32.9x	30.8x	30.8x	28.9x
Tourism and Logistics	Theeb	1,294	19.6	9.4x	7.4x	4.9x	4.6x
	Budget Saudi	3,128	29.9	10.0x	8.1x	4.9x	4.5x
	Lumi	1,418	25.8	10.8x	8.6x	4.3x	4.3x
	Seera	5,585	20.4	48.5x	26.6x	7.4x	6.8x
	Catrion	5,588	68.2	17.5x	15.5x	11.1x	10.3x
	SGS	4,115	21.9	12.1x	11.4x	6.8x	6.4x
	SISCO Holding	3,101	38.0	12.6x	17.7x	4.4x	5.1x
	SAL	13,768	172.1	20.6x	19.8x	16.1x	15.2x
Real Estate	Al Akaria	5,798	15.5	49.4x	20.1x	19.8x	13.6x
	Cenomi	7,481	15.8	10.9x	7.9x	12.8x	11.5x
	Retal	4,655	9.3	12.8x	9.7x	12.5x	9.8x
	ARDCO	#VALUE!	#N/A N/A	NA	NA	NA	NA
	Jabal Omar	20,131	17.1	NA	58.8x	23.7x	19.2x
	Masar	24,500	17.0	25.4x	27.0x	23.0x	21.6x
	MCDC	15,870	79.4	37.6x	34.2x	31.3x	26.8x
Staffing	SMASCO	2,264	5.7	11.3x	9.4x	7.4x	6.5x
	Tamkeen	1,200	45.3	12.9x	12.6x	7.6x	8.1x
	Maharah	2,604	4.3	10.9x	8.7x	9.5x	8.7x
	Al Mawarid	1,931	96.6	11.9x	11.1x	9.0x	8.6x
Others	Tadawul Group	14,472	120.6	17.2x	15.7x	13.8x	12.4x
	AWPT	3,267	93.4	10.2x	8.4x	9.3x	8.0x
	ACWA	137,968	180.0	50.0x	34.2x	31.0x	22.2x
	AMAK	7,070	78.6	19.2x	15.7x	9.7x	8.1x
	Equipment House	794	26.5	10.8x	9.1x	9.4x	8.3x
	Miahona	1,667	10.4	29.6x	17.0x	23.2x	18.9x
	Academy of Learning	945	7.0	11.1x	8.1x	12.1x	9.4x
	UIHC	2,073	27.6	8.5x	8.5x	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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