

## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	11,217	0.3	0.3	6.9
MT30	1,509	0.0	0.0	8.8
DSM	11,415	0.5	0.5	6.1
KSE	9,330	0.7	0.7	-1.8
ADSM	10,563	0.0	0.0	5.7
DFM	6,691	0.0	0.0	10.6
MSM30	6,565	2.2	2.2	11.9
BSE	2,060	0.0	0.0	-0.3
MSCI GCC	798	0.3	0.3	8.7

## Global Indices

	Close	1D%	WTD%	YTD%
DJ Industrial	50,116	0.0	0.0	4.3
S&P 500	6,932	0.0	0.0	1.3
Nasdaq	23,031	0.0	0.0	-0.9
FTSE 100	10,370	0.0	0.0	4.4
DAX	24,721	0.0	0.0	0.9
CAC 40	8,274	0.0	0.0	1.5
Nikkei 225	54,254	0.0	0.0	7.8
Hang seng	26,560	0.0	0.0	3.6
Kospi	5,089	0.0	0.0	20.8
Shanghai Composite	4,066	0.0	0.0	2.4
ASX 200	5,580	0.0	0.0	4.3
Sensex	83,580	0.0	0.0	-1.9
MSCI World	4,529	0.0	0.0	2.2
MSCI EM	1,506	0.0	0.0	7.3

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	68.05	0.0	0.0	12.5
WTI Crude (\$/bbl)	63.55	0.0	0.0	11.1
Natural Gas (\$mmbtu)	3.42	0.0	0.0	9.3
Gold Spot (\$/Oz)	4,964.36	0.0	0.0	14.9
Silver Spot (\$/Oz)	77.84	0.0	0.0	8.6
Steel (\$/ton)	977.00	0.0	0.0	4.5
Iron Ore (CNY/MT)	765.00	0.0	0.0	1.6
Copper (\$/MT)	12,923.05	0.0	0.0	3.8
Zinc (\$/MT)	3,323.94	0.0	0.0	7.9

## Currencies

	Close	1D %	WTD %	YTD %
Dollar Index	97.63	0.0	0.0	-0.7
Euro	0.85	0.0	0.0	0.6
Japanese Yen	157.22	0.0	0.0	-0.3
Sterling Pound	0.73	0.0	0.0	1.0
Chinese Yuan	6.93	0.0	0.0	0.7

Data Sources: Bloomberg

## Global commentary

- Wall Street Eyes Data After Volatile Week**  
U.S. equity futures rose slightly on Sunday night as investors prepared for critical economic data and earnings following a volatile week that saw the Dow Jones Industrial Average hit the key milestone (Source: CNBC).
- UK Starting Salaries Hit 18-Month High**  
British starting salaries for permanent staff saw their largest increase in nearly 18 months in January as the downturn in permanent hiring eased, according to a survey on Monday. (Source: CNBC).
- Japan's "Takaichi Bump" Fires Up Asia**  
Asian markets surged on Monday morning following Japan's Prime Minister Sanae Takaichi's landslide election victory, which sparked reflationary hopes alongside a recovery in U.S. chip stocks (Source: Reuters).
- Oil Gyrates on Stalled Iran Talks**  
Oil prices continued to fluctuate as markets assessed the inconclusive outcome of U.S.-Iran talks in Oman, which have so far failed to reduce the risk of military conflict (Source: Reuters).
- Dollar Dip Pushes Gold above USD5,000**  
Gold climbed above USD5,000 per ounce on Monday morning as a weaker dollar and anticipation of a key U.S. labor report influenced interest rate expectations (Source: Reuters).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
10-Feb	US Retail Sales (MoM) (Dec)	-	0.50%	0.60%
10-Feb	US ADP Employment Change 4-week average	-	-	7.75K
12-Feb	US Initial Jobless Claims	-	235K	231K
13-Feb	US Consumer Price Index (YoY) (Jan)	-	2.50%	2.70%
13-Feb	EUR Gross Domestic Product s.a. (YoY) (Q4)	-	1.30%	1.40%

Data Sources: Al Rajhi Capital and FXStreet.

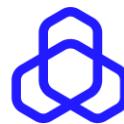
## Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.66	3.81	-	-0.67
Term SOFR	3.67	3.64	3.43	-0.66
SAIBOR	4.90	4.82	4.79	-0.56
EIBOR	3.61	3.56	3.65	-0.75

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.

Updated as of 09/February/2026 6.11 AM



## Saudi commentary

### • TASI Edges Up Led by Finance

On Sunday, the TASI closed at 11,216.93, up 0.25%, with 12 out of 21 sectors ending in the green; gains were led by Financial Services (+1.45%) and Real Estate Mgmt & Dev't (+1.37%), while Media and Entertainment (-1.33%) and Pharma, Biotech & Life Science (-1.05%) were the major laggards. Market breadth stood at 159 gainers vs 100 losers, with a daily turnover of SAR 3.0bn.

### • Al Yamamah Steel Net Profit Jumps 719%

Al Yamamah Steel's Q4 net profit surged 719% to SAR 4.6mn as rising sales and falling costs in the electricity and renewable energy sectors boosted margins (Source: Tadawul).

### • YANSAB `Profits Hit by Rising Costs

YANSAB's 2025 net profit dropped 81.2% to SAR79mn as lower average selling prices and higher production input costs offset the company's high plant reliability. (Source: Tadawul).

### • Americana Net Profit Jumps 38%

Americana Restaurants' 2025 net profit rose 38% to SAR822mn, driven by strong sales growth and improved margins despite one-off charges and benefits (Source: Tadawul).

### • Bahri Net Profit Climbs 12%

Bahri's 2025 net profit rose 12% to SAR2,431.34mn as higher global shipping rates and strong oil unit performance offset weaker chemicals earnings and rising finance costs (Source: Tadawul).

### • Academy of Learning Profits Rise 18%

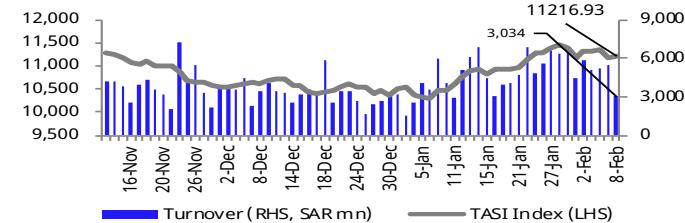
Academy of Learning's net profit for the first half of the 2025-2026 fiscal year rose 18% to SAR 14.2 million, driven by an increase in revenues. (Source: Tadawul).

## Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	-0.4	-0.4	7.0	17.3
Materials	0.6	0.6	9.8	48.6
Capital Goods	-0.8	-0.8	3.3	22.3
Commercial	0.8	0.8	-0.2	19.5
Transportation	0.6	0.6	-1.8	17.8
Consumer Durables	0.8	0.8	0.8	NA
Consumer Services	0.6	0.6	-3.8	27.9
Media	-1.3	-1.3	-10.6	NM*
Retailing	-0.5	-0.5	1.3	22.0
Food & Staples	0.3	0.3	4.9	16.8
Food & Beverages	1.1	1.1	-1.1	15.1
Health Care	0.5	0.5	1.8	28.3
Pharma	-1.0	-1.0	3.2	22.3
Diversified Financials	1.5	1.5	5.4	25.6
Software & Services	0.6	0.6	-5.7	21.5
Real Estate	1.4	1.4	7.7	29.8
Insurance	-0.3	-0.3	11.9	22.2
REIT	-0.1	-0.1	2.5	NA
Banks	0.3	0.3	10.7	12.0
Telecom	-0.3	-0.3	2.9	15.1
Utilities	0.9	0.9	1.4	37.8

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)
<b>Top Gainers</b>				
OASIS	2.58	7.1	3.7	9.4
Medgulf	15.82	5.3	2.1	32.3
Jahez	14.09	4.7	1.7	23.7
Alakaria	14.48	4.5	1.2	17.9
Arabian Shield	12.12	4.3	0.4	4.3
<b>Top Losers</b>				
Abo Moati	44.00	-3.6	0.3	12.2
Tawuniya	133.00	-2.9	0.3	37.2
CMCER	6.15	-2.7	0.5	3.1
Ataa	52.15	-2.6	0.0	2.6
ADES	18.31	-2.5	0.9	16.3

## TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
MIS	180.70	184.20	1.9	27.1
Jadwa REIT Saudi	11.36	11.59	2.0	3.0
Bahri	32.30	33.00	2.2	32.1
Bonyan REIT	9.47	9.69	2.3	0.9
Albabtai	70.35	72.00	2.3	11.9
<b>52 Week Low</b>				
Advanced	23.90	23.90	0.0	21.2
Sumou	30.70	30.70	0.0	4.1
MARAFIQ	30.66	30.62	0.1	30.6
Sipchem	14.47	14.44	0.2	16.0
Red Sea	25.64	25.58	0.2	8.9

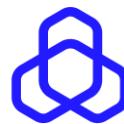
## TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.50	-0.4	-6.6	162.1
Al Rajhi	107.50	0.5	8.1	122.7
ACWA Power	189.60	1.3	4.5	67.6
SNB	44.00	1.1	8.8	86.0
STC	44.44	0.4	1.4	45.0

## TASI – Most Active by Value Traded

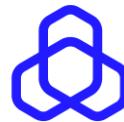
Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	25.50	-0.4	6.3	162.1
Alinma	28.24	-1.1	5.6	159.4
Al Rajhi	107.50	0.5	1.1	122.7
Flynas	61.45	0.7	1.5	97.0
SNB	44.00	1.2	1.9	86.0

Data Sources: Bloomberg



## SUMMARY OF OUR COVERAGE

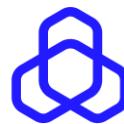
	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
<b>Petchem</b>						
SABIC	1,66,200	55.4	71.0x	35.1x	9.7x	9.1x
Sipchem	10,611	14.5	NM	55.7x	12.1x	10.5x
SABIC Agri-Nutrients	59,838	125.7	13.3x	15.8x	11.3x	13.7x
Yansab	14,816	26.3	71.2x	85.0x	9.6x	9.5x
Advanced	6,214	23.9	21.5x	18.8x	17.1x	12.1x
<b>Building construction</b>						
ACC	2,143	21.4	19.0x	16.7x	8.9x	8.3x
YC	5,488	27.1	13.0x	11.1x	13.2x	11.9x
Saudi Cement	5,379	35.2	13.0x	12.1x	9.2x	8.8x
QACCO	4,683	42.4	15.9x	13.0x	15.3x	12.8x
YCC	2,389	15.2	16.3x	13.3x	7.7x	7.1x
SPCC	3,059	21.9	10.8x	9.2x	9.1x	8.4x
Najran Cement	1,093	6.4	10.5x	9.6x	7.2x	6.9x
Riyadh Cement	2,904	24.2	13.8x	13.0x	9.3x	9.1x
Bawan	2,874	47.9	20.2x	16.9x	15.8x	14.5x
Riyadh Cables	18,405	122.7	24.5x	22.5x	19.3x	18.0x
Marble Design	450	6.0	1.1x	1.0x	12.5x	11.6x
Saudi Ceramics	2,688	26.9	18.3x	13.0x	14.0x	11.5x
<b>Telecom</b>						
STC	2,22,200	44.4	15.1x	14.5x	8.3x	8.0x
Etihad Etisalat	51,590	67.0	15.1x	14.0x	7.6x	7.1x
Zain KSA	9,877	11.0	12.1x	11.1x	5.5x	5.4x
<b>Consumer</b>						
Almarai	42,400	42.4	17.4x	16.6x	9.7x	9.2x
Savola Group	6,906	23.0	12.0x	10.4x	5.0x	4.8x
SADAFCO	7,547	232.2	15.6x	15.9x	9.9x	11.8x
NADEC	5,366	17.8	12.4x	12.2x	5.9x	5.6x
Almunajem	3,174	52.9	12.4x	10.7x	12.4x	10.9x
First Mills	2,734	49.3	11.2x	14.7x	11.2x	12.9x
Modern Mills	2,208	27.0	10.0x	12.7x	9.6x	11.2x
Tanmiah	1,151	57.6	11.1x	9.7x	6.6x	5.9x
Entaj	862	28.7	10.1x	7.7x	8.7x	7.3x
Jarir	16,980	14.2	17.2x	18.2x	13.8x	14.4x
A.Othaim Market	5,832	6.5	18.0x	18.0x	9.5x	9.1x
eXtra	7,048	88.1	13.9x	12.6x	8.4x	7.5x
BinDawood	5,544	4.9	18.3x	16.4x	8.6x	8.3x
Leejam Sports	5,107	97.5	15.5x	13.6x	8.8x	7.7x
Jahez	2,957	14.1	17.2x	15.0x	9.3x	8.1x
<b>Healthcare</b>						
Dallah Health	11,783	116.0	18.9x	17.7x	15.2x	14.0x
Mouwasat	13,400	67.0	17.3x	17.4x	12.1x	11.3x
Care	6,997	156.0	19.4x	18.4x	14.3x	13.2x
Al Hammadi	4,227	26.4	13.4x	13.9x	10.3x	10.2x
Saudi German Health	3,109	33.8	12.3x	12.0x	8.2x	8.0x
Fakeeh Care	7,967	34.3	23.0x	21.9x	13.8x	11.7x
Sulaiman Al Habib	89,670	256.2	30.2x	23.5x	23.9x	19.9x
<b>Pharma</b>						
SPIMACO	3,590	29.9	21.4x	18.7x	11.4x	10.2x
Jamjoom Pharma	9,156	130.8	20.1x	17.9x	17.5x	15.8x
Avalon Pharma	2,344	117.2	23.4x	20.2x	18.3x	16.1x
Astra Industrial	11,360	142.0	16.7x	15.8x	12.2x	11.7x



	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
<b>Insurance</b>						
Bupa Arabia	24,225	161.5	21.9x	20.3x	NA	NA
Tawuniya	19,950	133.0	21.8x	19.5x	NA	NA
GIG	1,277	24.3	13.7x	13.0x	NA	NA
Malath Insurance	495	9.9	6.5x	5.7x	NA	NA
Walaa	1,401	11.0	8.5x	8.5x	NA	NA
Saudi Re	4,585	27.0	19.6x	17.0x	NA	NA
<b>Energy</b>						
Saudi Aramco	61,71,000	25.5	16.2x	15.4x	7.5x	7.0x
Arabian Drilling	8,953	100.6	17.4x	14.3x	7.3x	7.0x
Aldrees	11,970	119.7	29.3x	25.9x	12.7x	11.3x
ADES	20,673	18.3	22.9x	18.3x	9.9x	9.2x
Luberef	17,803	105.5	13.5x	14.9x	10.7x	11.7x
<b>IT</b>						
MIS	5,421	180.7	47.7x	41.4x	7.5x	7.0x
Solutions	26,700	222.5	16.3x	15.4x	7.3x	7.0x
Tam Development	293	80.1	4.3x	3.5x	9.9x	9.2x
ELM	54,640	683.0	23.8x	19.9x	10.7x	11.7x
2P	2,442	7.4	10.4x	8.5x	11.4x	9.6x
Rasan	10,479	135.2	47.6x	38.3x	42.0x	33.6x
<b>Tourism and Logistics</b>						
Theeb	2,243	34.0	7.9x	7.1x	6.0x	5.8x
Budget Saudi	4,682	59.9	13.3x	11.9x	6.4x	6.0x
Lumi	2,482	45.1	12.3x	11.5x	5.6x	5.4x
Seera	7,842	26.1	62.2x	28.1x	10.9x	9.0x
Catrion	6,597	80.5	23.7x	16.5x	14.5x	11.3x
SGS	6,730	35.8	17.0x	13.4x	10.2x	8.5x
SISCO Holding	2,311	28.3	26.5x	21.6x	5.1x	4.7x
SAL	14,240	178.0	22.2x	20.0x	18.1x	16.3x
<b>Real Estate</b>						
Al Akaria	5,430	14.5	11.4x	11.5x	8.5x	8.4x
Cenomi	9,011	19.0	24.0x	13.2x	15.3x	12.5x
Retal	6,135	12.3	16.4x	13.5x	14.9x	12.4x
Arriyadh	4,683	20.0	26.0x	23.3x	21.3x	16.9x
<b>Staffing</b>						
SMASCO	2,368	5.9	13.6x	12.0x	9.4x	8.5x
Tamkeen	1,408	53.2	15.6x	14.4x	12.4x	11.5x
Maharah	2,945	6.2	20.7x	15.5x	16.9x	13.0x
Al Mawarid	1,880	125.3	16.7x	14.4x	11.3x	9.4x
<b>Others</b>						
Tadawul Group	19,008	158.4	24.9x	22.5x	21.2x	18.9x
AWPT	4,232	120.9	16.1x	13.2x	12.1x	10.4x
ACWA Power	1,45,327	189.6	47.5x	36.0x	32.1x	26.7x
AMAK	9,180	102.0	34.0x	22.2x	15.6x	11.6x
Equipment House	928	30.9	12.6x	10.6x	10.2x	9.0x
Miahona	2,728	17.0	29.7x	48.4x	21.0x	31.5x
Academy of Learning	999	7.4	11.7x	8.6x	12.7x	9.9x
UIHC	1,880	150.3	15.8x	13.9x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

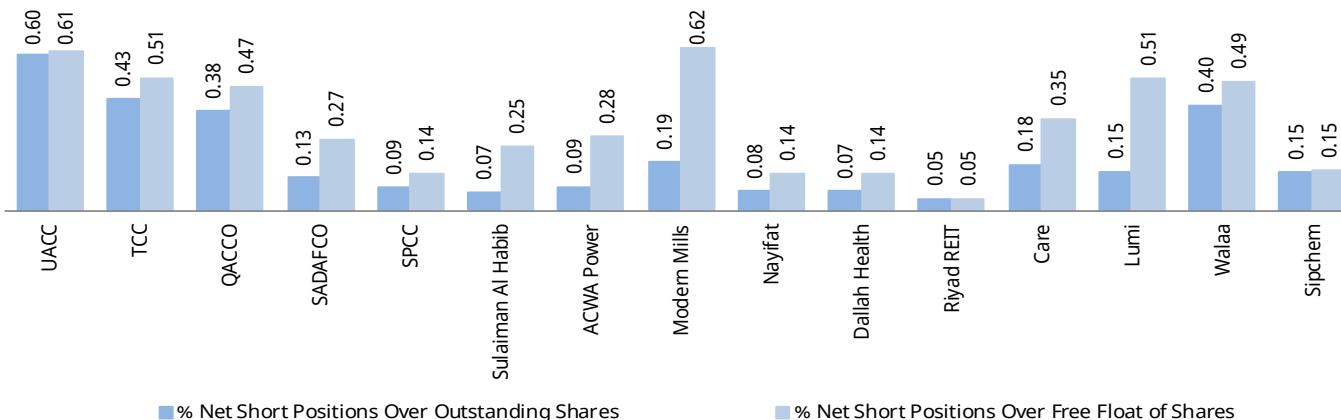


**SBL Positions - Top Stocks**

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	873.7	18.6%	13.1%	101.4	0.0%	0.1%	2.9
ACWA Power	302.8	6.4%	36.4%	80.8	0.2%	0.4%	2.7
Sipchem	262.4	5.6%	33.2%	65.4	2.5%	2.6%	10.4
Solutions	208.9	4.4%	11.6%	21.8	0.8%	3.9%	6.7
Alinma	149.2	3.2%	-14.6%	(25.4)	0.2%	0.2%	0.7
SAL	136.6	2.9%	17.5%	20.3	1.0%	1.9%	4.5
Dallah Health	136.1	2.9%	-4.4%	(6.2)	1.2%	2.4%	13.4
Aldawaa	103.4	2.2%	48.4%	33.7	2.4%	3.7%	11.9
Tadawul Group	102.4	2.2%	2.7%	2.7	0.5%	1.3%	0.9
A.Othaim Market	102.4	2.2%	12.8%	11.6	1.8%	2.7%	8.8
Mouwasat	90.8	1.9%	96.3%	44.6	0.7%	0.8%	3.3
Sabic Agri-Nutrients	85.7	1.8%	2.9%	2.4	0.1%	0.3%	0.9
QACCO	82.8	1.8%	-29.8%	(35.2)	1.8%	2.2%	14.6
Cenomi Retail	78.8	1.7%	24.0%	15.2	4.1%	8.2%	4.0
Care	73.2	1.6%	59.7%	27.4	1.0%	2.1%	6.1
Alarabia	70.3	1.5%	5.8%	3.8	1.1%	2.1%	3.9
Bupa Arabia	66.2	1.4%	-2.7%	(1.8)	0.3%	0.5%	1.4
Tasnee	61.5	1.3%	6.2%	3.6	1.0%	1.0%	6.6
Zain KSA	60.7	1.3%	1.9%	1.1	0.6%	1.0%	3.5
Almarai	57.4	1.2%	18.0%	10.5	0.1%	0.1%	1.8

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: Al Rajhi Capital, Saudi Exchange (Tadawul)

**Weekly ownership data (%)**

	4-Dec-25	11-Dec-25	18-Dec-25	25-Dec-25	1-Jan-26	8-Jan-26	15-Jan-26	22-Jan-26	29-Jan-26	5-Feb-26
Saudi Individuals - Retail	1.62	1.66	1.68	1.69	1.63	1.64	1.62	1.63	1.60	1.59
Saudi Individuals - Others	7.76	7.95	7.84	7.85	7.87	7.89	7.78	7.84	7.83	7.78
Saudi Institutions - Corporates	17.00	17.09	17.03	16.99	16.97	16.86	16.78	16.81	16.76	16.74
Saudi Institutions - Mutual Funds	3.06	3.13	3.10	3.12	3.10	3.11	3.04	3.06	3.05	3.03
Saudi Institutions - GRES	64.35	63.78	64.04	64.01	64.09	64.13	64.46	64.25	64.31	64.43
Saudi Institutions - Institution DPMs	0.76	0.77	0.77	0.77	0.76	0.77	0.75	0.76	0.76	0.76
GCC	0.82	0.83	0.82	0.84	0.84	0.83	0.81	0.82	0.83	0.82
Foreign - QFIS	3.75	3.86	3.82	3.85	3.84	3.88	3.87	3.91	3.94	4.03
Foreign - Others	0.88	0.93	0.91	0.90	0.89	0.90	0.89	0.92	0.93	0.81
<b>Total</b>	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

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

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