

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,214	0.2	0.2	6.9
MT30	1,512	0.2	0.2	9.0
DSM	11,502	0.0	1.3	6.9
KSE	9,281	-0.3	0.2	-2.3
ADSM	10,651	0.2	0.8	6.6
DFM	6,772	0.0	1.2	12.0
MSM30	6,892	1.9	7.3	17.5
BSE	2,058	0.1	-0.1	-0.4
MSCI GCC	800	0.1	0.5	8.9

Global Indices

	Close	1D%	WTD%	YTD%
DJ Industrial	50,188	0.1	0.1	4.4
S&P 500	6,942	-0.3	0.1	1.4
Nasdaq	23,102	-0.6	0.3	-0.6
FTSE 100	10,354	-0.3	-0.2	4.3
DAX	24,988	-0.1	1.1	2.0
CAC 40	8,328	0.1	0.7	2.2
Nikkei 225	57,651	2.3	6.3	14.5
Hang seng	27,183	0.6	2.3	6.1
Kospi	5,302	0.1	4.2	25.8
Shanghai Composite	4,128	0.1	1.5	4.0
ASX 200	5,580	-0.2	0.0	4.3
Sensex	84,274	0.2	0.8	-1.1
MSCI World	4,571	0.0	0.9	3.2
MSCI EM	1,550	0.7	2.9	10.4

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	68.80	-0.3	1.1	13.7
WTI Crude (\$/bbl)	63.96	-0.6	0.6	11.8
Natural Gas (\$mmbtu)	3.12	-0.7	-9.0	-0.5
Gold Spot (\$/Oz)	5,025.45	-0.6	1.2	16.3
Silver Spot (\$/Oz)	80.81	-3.1	3.8	12.8
Steel (\$/ton)	976.00	-0.1	-0.1	4.4
Iron Ore (CNY/MT)	763.00	0.2	-0.3	1.3
Copper (\$/MT)	13,031.90	-0.5	0.8	4.6
Zinc (\$/MT)	3,375.45	0.7	1.5	9.5
Currencies				
Dollar Index	96.80	0.0	-0.9	-1.5
Euro	0.84	0.2	-0.7	1.3
Japanese Yen	154.39	-1.0	-1.8	1.5
Sterling Pound	0.73	0.4	-0.2	1.2
Chinese Yuan	6.91	0.0	-0.3	0.9

Data Sources: Bloomberg

Global commentary

Dow Hits Record While Tech Stocks Stumble

The S&P 500 and Nasdaq closed lower on Tuesday while the Dow hit a third straight record high as investors weighed disappointing retail sales and awaited key labour data, with the S&P 500 and Nasdaq dropping 0.3% and 0.6% respectively, while the Dow Jones closed nearly flat (+0.1%) (Source: Reuters).

European Stocks Mixed Ahead of Jobs Data

European stocks delivered a mixed performance on Tuesday as investors weighed corporate earnings and news while awaiting crucial U.S. jobs data for Federal Reserve policy clues; the FTSE 100 and DAX declined 0.3% and 0.1%, while the CAC 40 closed nearly flat (+0.1%) (Source: CNBC).

Asia Markets Rally Despite US AI Fears

Asia-Pacific markets traded mostly higher on Wednesday morning, continuing their rally despite AI fears and weak economic data spooking U.S. investors (Source: CNBC).

Oil Prices Rise on Iran Talk Risks

Oil prices rose on Wednesday morning on escalating risks from tenuous U.S.-Iran talks and signs of an easing surplus aided by improved demand support from India (Source: Reuters).

Gold and Silver Climb as Yields Fall

Gold and silver prices rose on Wednesday morning as falling U.S. Treasury yields, driven by stalled December retail sales, signalled economic softening ahead of key jobs data (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
10-Feb	US Retail Sales (MoM) (Dec)	0.0%	0.4%	0.6%
10-Feb	US ADP Employment Change 4-week average	6.5K	-	5K
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.

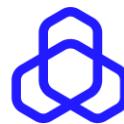
Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.66	3.79	-	-0.68
Term SOFR	3.66	3.64	3.43	-0.66
SAIBOR	4.78	4.89	4.76	-0.41
EIBOR	3.59	3.58	3.59	-0.83

Data Sources: Bloomberg

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

Updated as of 11/Febr/2026 6.48 AM



Saudi commentary

• TASI Edges Higher

On Tuesday, TASI closed at 11,213.97 (+0.17%). Out of 21 sectors, 16 ended in the green, with gains in Consumer Services (+1.98%) and Software & Services (+1.03%), while the laggards were Utilities (-1.46%) and Real Estate Mgmt & Dev't (-0.72%). Market breadth stood at 142 gainers and 116 losers, and daily turnover stood at SAR4.5bn.

• Ghida Al Sultan Seals Simple Burger Deal

Ghida Al Sultan Company has signed an agreement to acquire 100% of Simple Burger Establishment for SAR 23.8mn, funded by internal resources to expand its fast-food market presence (Source: Tadawul).

• Al Masar Profits Rise 9% on education segment growth

Al Masar Al Shamil Education Co. reported a net profit of SAR130.4mn for 2025, a 9% YoY increase driven by revenue growth in special needs and higher education segments (Source: Tadawul).

• Zain KSA Net Profit Up despite tax-benefit absence

Zain KSA reported a 2025 net profit of SAR604mn, a 1.34% YoY rise, driven by strong revenue growth and cost efficiencies despite the absence of non-recurring tax benefits from the previous year (Source: Tadawul).

• SAL Net Profit Up 5.5%

SAL Saudi Logistics Co. reported a 2025 net profit of SAR698mn, a 5.5% year-on-year rise driven by ground handling revenue growth and improved operational efficiency (Source: Tadawul).

Corporate events

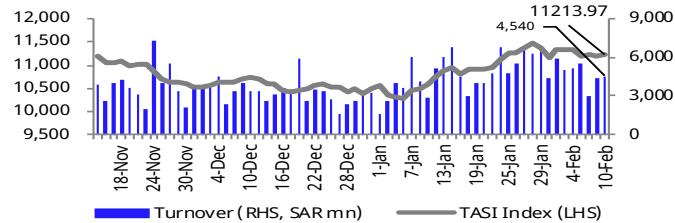
- Today is the Ex-dividend date for ALKHABEER INCOME 2030.
- Today is the Cash Dividend Distribution date for ATAA.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	0.7	0.9	8.4	17.4
Materials	0.8	1.4	10.7	NM*
Capital Goods	0.9	0.5	4.6	20.9
Commercial	0.1	-0.8	-1.8	19.2
Transportation	0.3	0.5	-1.9	17.8
Consumer Durables	0.6	0.7	0.7	NA
Consumer Services	2.0	3.1	-1.3	28.2
Media	0.8	-0.5	-9.9	NM*
Retailing	0.2	-0.1	1.7	22.0
Food & Staples	-0.4	-0.2	4.4	16.7
Food & Beverages	0.9	1.3	-0.9	15.1
Health Care	0.7	0.8	2.1	28.3
Pharma	0.2	-2.2	2.0	22.1
Diversified Financials	0.3	0.6	4.5	25.4
Software & Services	1.0	2.1	-4.3	21.8
Real Estate	-0.7	0.0	6.3	29.4
Insurance	0.4	0.8	13.1	22.4
REIT	0.3	0.1	2.7	NA
Banks	-0.2	-0.6	9.7	11.8
Telecom	-0.2	0.4	3.7	15.2
Utilities	-1.5	-1.7	-1.2	38.4

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)
Top Gainers				
MBC Group	31.96	10.0	1.1	33.8
Americana	1.96	9.5	115.3	225.8
Nayifat	12.50	6.8	0.7	8.6
Al Aziziah REIT	4.77	6.0	0.4	1.7
EIC	14.34	4.7	7.1	98.9
Top Losers				
CGS	8.59	-10.0	5.3	46.5
Thimar	36.58	-5.0	0.4	16.2
Al Kathiri	2.12	-4.1	5.9	12.6
Taiba	34.54	-4.1	0.3	10.6
Taleem REIT	9.78	-3.7	0.9	9.4

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Al Aziziah REIT	4.77	4.79	0.4	1.7
EIC	14.34	14.46	0.8	98.9
SABIC Agri-Nutrients	127.50	129.60	1.6	59.3
Jadwa REIT Saudi	11.40	11.59	1.7	1.8
Jarir	14.30	14.56	1.8	22.4
52 Week Low				
Jouf Cement	5.99	5.99	0.0	1.6
SIDC	11.20	11.20	0.0	3.8
Raydan	19.85	19.84	0.1	1.0
MRNA	9.09	9.07	0.2	1.7
Lazurde	11.33	11.30	0.3	0.7

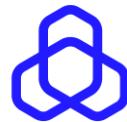
TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.86	0.7	11.9	252.3
Al Rajhi	106.00	-0.9	-16.2	442.6
ACWA Power	182.70	-2.3	-8.1	85.9
SNB	43.36	0.1	0.7	250.5
STC	44.48	-0.3	-1.1	70.3

TASI – Most Active by Value Traded

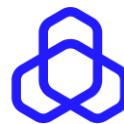
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SNB	43.36	0.1	5.8	250.5
Americana	1.96	9.5	115.3	225.8
Sabic	57.05	2.6	2.8	156.4

Data Sources: Bloomberg



SUMMARY OF OUR COVERAGE

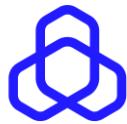
	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,71,150	57.1	73.1x	36.1x	10.0x	9.4x
Sipchem	11,015	15.0	NM	57.8x	12.5x	10.9x
SABIC Agri-Nutrients	60,695	127.5	13.5x	16.0x	11.5x	13.9x
Yansab	15,514	27.6	74.5x	89.0x	10.2x	10.0x
Advanced	6,656	25.6	23.1x	20.2x	17.5x	12.4x
Building construction						
ACC	2,150	21.5	19.0x	16.8x	8.9x	8.4x
YC	5,463	27.0	13.0x	11.0x	13.2x	11.8x
Saudi Cement	5,309	34.7	12.8x	12.0x	9.1x	8.7x
QACCO	4,643	42.0	15.8x	12.9x	15.1x	12.7x
YCC	2,386	15.2	16.3x	13.3x	7.7x	7.1x
SPCC	3,073	22.0	10.9x	9.3x	9.2x	8.4x
Najran Cement	1,098	6.5	10.6x	9.6x	7.2x	6.9x
Riyadh Cement	2,891	24.1	13.8x	13.0x	9.3x	9.0x
Bawan	2,879	48.0	20.2x	16.9x	15.8x	14.5x
Riyadh Cables	18,285	121.9	24.4x	22.4x	19.2x	17.9x
Marble Design	448	6.0	1.1x	1.0x	12.4x	11.6x
Saudi Ceramics	2,696	27.0	18.3x	13.0x	14.0x	11.5x
Telecom						
STC	2,22,400	44.5	15.1x	14.5x	8.3x	8.0x
Etihad Etisalat	52,745	68.5	15.4x	14.3x	7.8x	7.3x
Zain KSA	9,796	10.9	12.0x	11.0x	5.5x	5.4x
Consumer						
Almarai	42,500	42.5	17.5x	16.7x	9.7x	9.2x
Savola Group	7,005	23.4	12.2x	10.6x	5.1x	4.8x
SADAFCO	7,482	230.2	15.4x	15.7x	9.8x	11.7x
NADEC	5,312	17.6	12.2x	12.1x	5.8x	5.6x
Almunajem	3,174	52.9	12.4x	10.7x	12.4x	10.9x
First Mills	2,718	49.0	11.1x	14.6x	11.2x	12.9x
Modern Mills	2,195	26.8	10.0x	12.7x	9.6x	11.1x
Tanmiah	1,143	57.2	11.0x	9.6x	6.6x	5.9x
Entaj	864	28.8	10.2x	7.8x	8.7x	7.4x
Jarir	17,160	14.3	17.4x	18.4x	14.0x	14.6x
A.Othaim Market	5,787	6.4	17.9x	17.9x	9.5x	9.1x
eXtra	6,996	87.5	13.8x	12.5x	8.4x	7.5x
BinDawood	5,544	4.9	18.3x	16.4x	8.6x	8.3x
Leejam Sports	5,113	97.6	15.5x	13.6x	8.8x	7.7x
Jahez	2,894	13.8	16.8x	14.7x	9.0x	7.9x
Healthcare						
Dallah Health	11,986	118.0	19.2x	18.0x	15.4x	14.2x
Mouwasat	13,650	68.3	17.6x	17.7x	12.3x	11.5x
Care	7,064	157.5	19.5x	18.6x	14.4x	13.4x
Al Hammadi	4,227	26.4	13.4x	13.9x	10.3x	10.2x
Saudi German Health	3,179	34.5	12.6x	12.2x	8.3x	8.1x
Fakeeh Care	7,995	34.5	23.1x	21.9x	13.9x	11.8x
Sulaiman Al Habib	90,020	257.2	30.3x	23.6x	24.0x	19.9x
Pharma						
SPIMACO	3,557	29.6	21.2x	18.5x	11.3x	10.1x
Jamjoom Pharma	9,044	129.2	19.9x	17.7x	17.3x	15.6x
Avalon Pharma	2,308	115.4	23.1x	19.9x	18.1x	15.8x
Astra Industrial	11,080	138.5	16.3x	15.4x	11.9x	11.4x



	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	24,450	163.0	22.1x	20.5x	NA	NA
Tawuniya	20,700	138.0	22.7x	20.2x	NA	NA
GIG	1,274	24.3	13.7x	13.0x	NA	NA
Malath Insurance	493	9.9	6.5x	5.6x	NA	NA
Walaa	1,380	10.8	8.4x	8.4x	NA	NA
Saudi Re	4,500	26.5	19.2x	16.7x	NA	NA
Energy						
Saudi Aramco	62,58,120	25.9	16.5x	15.6x	7.6x	7.1x
Arabian Drilling	8,491	95.4	16.5x	13.6x	7.0x	6.8x
Aldrees	12,010	120.1	29.4x	25.9x	12.7x	11.4x
ADES	20,549	18.2	22.8x	18.2x	9.9x	9.2x
Luberef	17,820	105.6	13.5x	14.9x	10.7x	11.7x
IT						
MIS	5,370	179.0	47.3x	41.0x	7.6x	7.1x
Solutions	26,820	223.5	16.3x	15.5x	7.0x	6.8x
Tam Development	294	80.2	4.3x	3.5x	9.9x	9.2x
ELM	55,960	699.5	24.4x	20.4x	10.7x	11.7x
2P	2,452	7.4	10.4x	8.5x	11.5x	9.6x
Rasan	10,580	136.5	48.1x	38.7x	42.4x	33.9x
Tourism and Logistics						
Theeb	2,277	34.5	8.0x	7.2x	6.1x	5.8x
Budget Saudi	4,686	60.0	13.4x	11.9x	6.4x	6.0x
Lumi	2,443	44.4	12.1x	11.4x	5.6x	5.3x
Seera	7,740	25.8	61.4x	27.7x	10.8x	9.0x
Catrion	6,544	79.8	23.5x	16.4x	14.4x	11.3x
SGS	6,557	34.9	16.6x	13.0x	10.0x	8.3x
SISCO Holding	2,383	29.2	27.3x	22.3x	5.2x	4.8x
SAL	14,112	176.4	22.0x	19.8x	17.9x	16.2x
Real Estate						
Al Akaria	5,419	14.5	11.4x	11.5x	8.4x	8.4x
Cenomi	8,963	18.9	23.9x	13.1x	15.3x	12.5x
Retal	6,080	12.2	16.2x	13.4x	14.8x	12.3x
Arriyadh	4,646	19.9	25.8x	23.1x	21.1x	16.7x
Staffing						
SMASCO	2,348	5.9	13.5x	11.9x	9.3x	8.4x
Tamkeen	1,391	52.5	15.4x	14.2x	12.2x	11.3x
Maharah	2,907	6.1	20.4x	15.3x	16.7x	12.9x
Al Mawrid	1,794	119.6	15.9x	13.7x	10.7x	9.0x
Others						
Tadawul Group	18,864	157.2	24.7x	22.4x	21.0x	18.7x
AWPT	4,277	122.2	16.3x	13.4x	12.3x	10.5x
ACWA Power	1,40,038	182.7	45.8x	34.7x	31.1x	25.9x
AMAK	9,234	102.6	34.2x	22.3x	15.7x	11.7x
Equipment House	934	31.1	12.7x	10.7x	10.3x	9.0x
Miahona	2,702	16.8	29.5x	48.0x	20.8x	31.2x
Academy of Learning	986	7.3	11.6x	8.5x	12.6x	9.8x
UIHC	1,794	144.3	15.2x	13.4x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

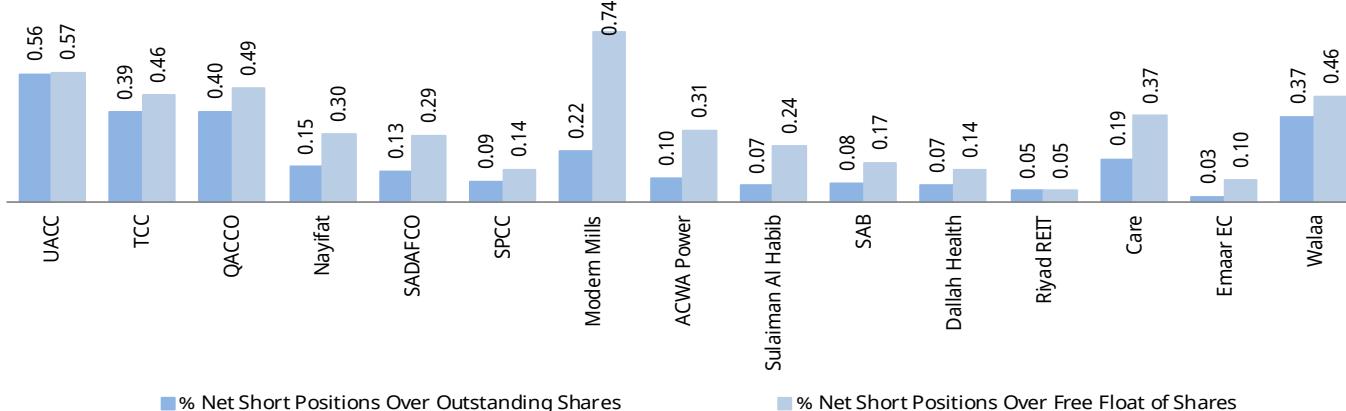


SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	746.3	16.7%	-21.0%	(198.3)	0.0%	0.1%	2.5
ACWA Power	322.4	7.2%	31.7%	77.7	0.2%	0.4%	2.9
Solutions	221.2	4.9%	8.6%	17.5	0.8%	4.1%	7.1
Alinma	151.9	3.4%	2.1%	3.1	0.2%	0.2%	0.7
Dallah Health	138.5	3.1%	-2.8%	(3.9)	1.2%	2.4%	14.0
SAL	135.4	3.0%	13.3%	15.9	1.0%	1.9%	4.4
A.Othaim Market	104.2	2.3%	-7.5%	(8.5)	1.8%	2.8%	8.3
Aldawaa	101.8	2.3%	15.9%	13.9	2.4%	3.7%	11.7
Tadawul Group	90.0	2.0%	-13.5%	(14.1)	0.5%	1.2%	0.9
Cenomi Retail	87.9	2.0%	24.5%	17.3	4.3%	8.5%	3.4
Sabic Agri-Nutrients	86.9	1.9%	1.4%	1.2	0.1%	0.3%	0.9
QACCO	82.1	1.8%	-25.6%	(28.3)	1.8%	2.2%	15.8
Mouwasat	79.6	1.8%	15.6%	10.8	0.6%	0.7%	3.0
Almarai	78.6	1.8%	-17.9%	(14.1)	0.2%	0.2%	2.5
Care	73.9	1.6%	24.2%	14.4	1.0%	2.1%	6.4
Alarabia	70.6	1.6%	-4.0%	(3.0)	1.1%	2.1%	4.3
Bupa Arabia	66.8	1.5%	-2.2%	(1.5)	0.3%	0.5%	1.4
Tasnee	62.3	1.4%	6.2%	3.7	1.0%	1.0%	6.5
Zain KSA	60.2	1.3%	-0.9%	(0.6)	0.6%	1.0%	3.6
Astra Industrial	52.2	1.2%	23.2%	9.9	0.5%	0.9%	5.0

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: 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
Total	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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