

## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	11,252	0.8	0.6	7.3
MT30	1,517	0.7	0.6	9.4
DSM	11,516	0.1	1.4	7.0
KSE	9,287	0.1	0.2	-2.3
ADSM	10,636	-0.5	2.7	6.4
DFM	6,730	0.2	4.0	11.3
MSM30	7,178	2.1	11.7	22.3
BSE	2,052	-0.1	-0.4	-0.7
MSCI GCC	803	0.0	1.0	9.3
<b>Global Indices</b>				
DJ Industrial	49,501	0.1	-1.2	3.0
S&P 500	6,836	0.0	-1.4	-0.1
Nasdaq	22,547	-0.2	-2.1	-3.0
FTSE 100	10,446	0.4	0.7	5.2
DAX	24,915	0.3	0.8	1.7
CAC 40	8,312	-0.3	0.5	2.0
Nikkei 225	56,942	-1.2	5.0	13.1
Hang seng	26,567	-1.7	0.0	3.7
Kospi	5,507	-0.3	8.2	30.7
Shanghai Composite	4,082	-1.3	0.4	2.9
ASX 200	5,622	0.4	0.8	5.1
Sensex	82,627	-1.3	-1.1	-3.0
MSCI World	4,510	-0.1	-0.4	1.8
MSCI EM	1,555	-1.0	3.2	10.7

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	67.75	0.3	-0.4	12.0
WTI Crude (\$/bbl)	62.89	0.1	-1.0	9.9
Natural Gas (\$mmbtu)	3.24	0.8	-5.2	3.6
Gold Spot (\$/Oz)	5,042.04	2.4	1.6	16.7
Silver Spot (\$/Oz)	77.41	2.8	-0.5	8.0
Steel (\$/ton)	979.00	-0.1	0.2	4.7
Iron Ore (CNY/MT)	754.00	-1.3	-1.4	0.1
Copper (\$/MT)	12,774.57	0.0	-1.1	2.6
Zinc (\$/MT)	3,307.24	-1.1	-0.5	7.3
<b>Currencies</b>				
Dollar Index	96.92	0.0	-0.7	-1.4
Euro	0.84	0.0	-0.4	1.0
Japanese Yen	152.70	0.0	-2.9	2.6
Sterling Pound	0.73	-0.2	-0.3	1.3
Chinese Yuan	6.90	0.0	-0.4	1.1

Data Sources: Bloomberg

## Global commentary

- US Markets Slumps as AI Disruption Fears Persist**  
US stock indices closed lower as AI disruption fears dragged down the Nasdaq, though value stocks continued to outperform growth for a seventh straight week. For the week, the Nasdaq 100, S&P 500 and Dow Jones declined 2.1%, 1.4% and 1.2%, respectively. (Source: CNBC).
- European Stocks Gain on Robust Macro Data**  
European stocks closed the week higher as investors weighed strong US jobs data against lingering concerns over AI-driven disruption. For the week, the FTSE 100, CAC 40, and DAX advanced 0.7%, 0.5%, and 0.8%, respectively (Source: CNBC).
- Asian Market Rally Fuelled by Japan**  
Asian markets closed higher as Japan's LDP supermajority fuelled Takaichi's fiscal plans, while Chinese stocks rose on property stabilization before the Lunar New Year holidays (Source: CNBC).
- Oil Struggles Despite Friday's Modest Gains**  
Oil prices closed modestly higher on Friday but remained on track for a second weekly decline due to receding concerns of a U.S.-Iran tensions and supply glut fears (Source: CNBC).
- Gold Rebounds Despite Potential Hold on Fed Cuts**  
Gold spot prices ended more than 2% higher on Friday after slumping more than 3% on Thursday due to dwindling hopes for Fed rate cuts (Source: CNBC).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
10-Feb	US Retail Sales (MoM) (Dec)	0.00%	0.4%	0.6%
10-Feb	US ADP Employment Change 4-week average	6.5K	-	5K
12-Feb	US Initial Jobless Claims	227K	235K	231K
13-Feb	US Consumer Price Index (YoY) (Jan)	2.40%	2.50%	2.70%
13-Feb	EUR Gross Domestic Product s.a. (YoY) (Q4)	1.40%	1.30%	1.40%

Data Sources: Al Rajhi Capital and FXStreet.

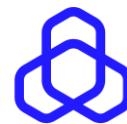
## Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.66	3.78	-	-0.68
Term SOFR	3.66	3.66	3.44	-0.67
SAIBOR	4.68	4.72	4.77	-0.89
EIBOR	3.54	3.55	3.69	-0.88

Data Sources: Bloomberg

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

Updated as of 15/Feb/2026 6.26 AM



## Saudi commentary

### TASI Closes in Green

On Thursday, TASI advanced 0.75% to close at 11,251.81, with only one of the twenty-one sectors closing in the red: the top gainers were Insurance (+2.15%) and Utilities (+2.10%), while Commercial & Professional Svc (-0.09%) was the only laggard. Market breadth was strong, with 188 gainers vs. 67 decliners and daily turnover reaching SAR 5.4bn.

### Multi Business Group Profits Plunge 98%

Multi Business Group's 2025 net profit plunged 98.29% to SAR0.35mn due to lower contracting revenues, compressed margins from competitive pricing, and high workforce costs from delayed project starts (Source: Tadawul).

### Advanced Petrochemical Returns to Profitability

Advanced Petrochemical turned a SAR226mn profit in 2025 due to higher revenue, cheaper feedstock, and the absence of prior SK Advanced investment losses and impairments (Source: Tadawul).

### Al Habib Profits Grow Amid Expansion Costs

Dr. Sulaiman Al Habib's 2025 net profit rose 3.72% to SAR2,401mn as higher revenues and strong EBITDA growth offset start-up costs from newly launched hospitals (Source: Tadawul).

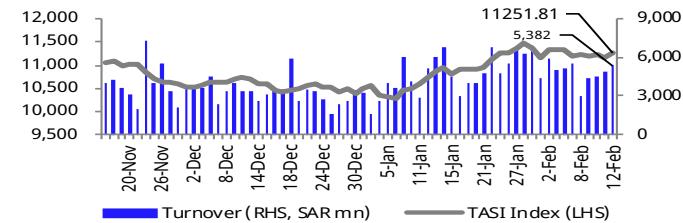
### SAL Saudi Logistics Renews Royal Jordanian Partnership

SAL Saudi Logistics renewed its strategic ground handling and air cargo agreement with Royal Jordanian Airlines, strengthening their long-term partnership (Source: Tadawul).

## Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	0.7	1.4	9.0	17.5
Materials	1.2	2.7	12.1	NM*
Capital Goods	1.9	1.6	5.8	21.1
Commercial	-0.1	-1.6	-2.7	19.0
Transportation	0.1	0.6	-1.8	17.7
Consumer Durables	0.9	0.9	0.9	NA
Consumer Services	2.0	5.6	1.1	28.9
Media	0.5	-1.6	-10.9	NM*
Retailing	0.0	0.2	2.0	22.1
Food & Staples	0.5	-0.4	4.2	16.7
Food & Beverages	0.1	0.9	-1.3	15.1
Health Care	0.2	1.0	2.2	28.4
Pharma	0.9	-2.3	1.9	22.0
Diversified Financials	0.0	0.4	4.3	25.9
Software & Services	0.3	0.6	-5.7	21.5
Real Estate	0.4	-0.8	5.4	29.1
Insurance	2.2	1.9	14.4	22.7
REIT	0.4	0.0	2.6	NA
Banks	0.6	-0.4	9.9	11.8
Telecom	0.2	0.9	4.2	15.2
Utilities	2.1	-1.1	-0.6	38.7

## TASI - Price & Turnover – 3-Month Trend



## TASI - Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
<b>Top Gainers</b>				
Saudi Kayan	5.30	10.0	20.1	105.9
Ataa	57.50	9.9	0.2	12.2
Petro Rabigh	7.55	5.7	13.8	103.3
Riyadh Cables	127.60	5.5	0.3	34.3
Medgulf	16.00	4.5	2.7	43.9
<b>Top Losers</b>				
SADAFCO	220.50	-5.9	0.2	33.4
Abo Moati	43.56	-2.8	0.3	13.8
OASIS	2.55	-2.3	2.6	6.7
TECO	14.06	-2.1	1.5	20.6
SAL	178.80	-2.0	0.3	60.1

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
BSF	19.00	19.00	0.0	243.2
EIC	14.34	14.46	0.8	57.4
SABIC Agri-Nutrients	128.50	129.60	0.9	88.5
Jarir	14.35	14.56	1.5	20.5
Al Aziziah REIT	4.92	5.00	1.6	3.3
<b>52 Week Low</b>				
SADAFCO	220.50	219.80	0.3	33.4
TAPRICO	15.05	15.00	0.3	3.8
ARDCO	19.22	19.10	0.6	8.3
Red Sea	25.46	25.30	0.6	7.0
Sumou	30.10	29.90	0.7	6.2

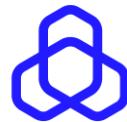
## TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	26.00	0.7	18.7	486.1
Alinma	29.26	1.7	11.8	342.0
Al Rajhi	106.20	0.2	2.9	303.2
BSF	19.00	2.2	12.9	243.2
Sabic	58.00	2.7	3.6	208.9

## TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Miahona	20.97	-3.6	16.9	322.3
Saudi Aramco	24.57	-2.7	10.5	259.8
Al Rajhi	96.60	-0.9	2.1	206.4
Amak	80.00	7.7	2.4	189.3
SNB	36.74	-1.2	3.2	118.6

Data Sources: Bloomberg | Note: PE above 100 is considered as NM



**SUMMARY OF OUR COVERAGE**

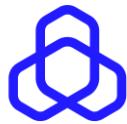
	<b>Mcap (SARmn)</b>	<b>Last Price</b>	<b>P/E (x)</b>		<b>EV/EBITDA (x)</b>	
			<b>2025E</b>	<b>2026E</b>	<b>2025E</b>	<b>2026E</b>
<b>Petchem</b>						
SABIC	1,74,000	58.0	74.4x	36.7x	10.1x	9.5x
Sipchem	11,183	15.3	NM	58.7x	12.7x	11.0x
SABIC Agri-Nutrients	61,171	128.5	13.6x	16.1x	11.6x	14.0x
Yansab	15,795	28.1	75.9x	90.6x	10.3x	10.1x
Advanced	6,604	25.4	22.9x	20.0x	17.5x	12.4x
<b>Building construction</b>						
ACC	2,139	21.4	18.9x	16.7x	8.9x	8.3x
YC	5,318	26.3	12.6x	10.7x	12.9x	11.6x
Saudi Cement	5,291	34.6	12.8x	11.9x	9.1x	8.7x
QACCO	4,721	42.7	16.1x	13.1x	15.4x	12.9x
YCC	2,367	15.0	16.2x	13.2x	7.7x	7.1x
SPCC	3,052	21.8	10.8x	9.2x	9.1x	8.4x
Najran Cement	1,088	6.4	10.5x	9.5x	7.1x	6.9x
Riyadh Cement	2,899	24.2	13.8x	13.0x	9.3x	9.1x
Bawan	2,801	46.7	19.7x	16.5x	15.5x	14.2x
Riyadh Cables	19,140	127.6	25.5x	23.4x	20.1x	18.7x
Marble Design	448	6.0	1.1x	1.0x	12.4x	11.6x
Saudi Ceramics	2,714	27.1	18.5x	13.1x	14.1x	11.5x
<b>Telecom</b>						
STC	2,23,900	44.8	15.2x	14.6x	8.3x	8.0x
Etihad Etisalat	52,514	68.2	15.3x	14.2x	7.7x	7.3x
Zain KSA	10,434	11.6	12.8x	11.7x	5.7x	5.5x
<b>Consumer</b>						
Almarai	42,420	42.4	17.5x	16.6x	9.7x	9.2x
Savola Group	6,999	23.3	12.2x	10.5x	5.0x	4.8x
SADAFCO	7,166	220.5	14.8x	15.1x	9.3x	11.1x
NADEC	5,354	17.8	12.3x	12.2x	5.9x	5.6x
Almunajem	3,186	53.1	12.5x	10.7x	12.4x	10.9x
First Mills	2,753	49.6	11.3x	14.8x	11.3x	13.0x
Modern Mills	2,180	26.6	9.9x	12.6x	9.5x	11.1x
Tanmiah	1,156	57.8	11.1x	9.7x	6.6x	5.9x
Entaj	865	28.8	10.2x	7.8x	8.7x	7.4x
Jarir	17,220	14.4	17.4x	18.5x	14.0x	14.6x
A.Othaim Market	5,814	6.5	17.9x	17.9x	9.5x	9.1x
eXtra	6,896	86.2	13.6x	12.3x	8.3x	7.4x
BinDawood	5,589	4.9	18.4x	16.5x	8.7x	8.3x
Leejam Sports	5,207	99.4	15.8x	13.9x	8.9x	7.8x
Jahez	2,936	14.0	17.1x	14.9x	9.2x	8.0x
<b>Healthcare</b>						
Dallah Health	11,722	115.4	18.8x	17.6x	15.2x	14.0x
Mouwasat	13,740	68.7	17.7x	17.8x	12.4x	11.6x
Care	7,113	158.6	19.7x	18.7x	14.5x	13.5x
Al Hammadi	4,237	26.5	13.4x	13.9x	10.3x	10.2x
Saudi German Health	3,284	35.7	13.0x	12.7x	8.4x	8.3x
Fakeeh Care	7,995	34.5	23.1x	21.9x	13.9x	11.8x
Sulaiman Al Habib	90,580	258.8	30.5x	23.7x	24.1x	20.1x
<b>Pharma</b>						
SPIMACO	3,518	29.3	20.9x	18.3x	11.2x	10.0x
Jamjoom Pharma	9,170	131.0	20.2x	17.9x	17.5x	15.8x
Avalon Pharma	2,276	113.8	22.8x	19.6x	17.8x	15.6x
Astra Industrial	11,120	139.0	16.4x	15.4x	11.9x	11.4x



	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
<b>Insurance</b>						
Bupa Arabia	24,600	164.0	22.2x	20.7x	NA	NA
Tawuniya	21,120	140.8	23.1x	20.6x	NA	NA
GIG	1,244	23.7	13.4x	12.7x	NA	NA
Malath Insurance	495	9.9	6.5x	5.7x	NA	NA
Walaa	1,404	11.0	8.5x	8.5x	NA	NA
Saudi Re	4,561	26.9	19.5x	16.9x	NA	NA
<b>Energy</b>						
Saudi Aramco	62,92,000	26.0	16.6x	15.7x	7.6x	7.1x
Arabian Drilling	8,526	95.8	16.6x	13.7x	7.0x	6.8x
Aldrees	12,180	121.8	29.9x	26.3x	12.9x	11.5x
ADES	20,481	18.1	22.7x	18.1x	9.9x	9.1x
Luberef	17,364	102.9	13.2x	14.6x	10.4x	11.4x
<b>IT</b>						
MIS	5,307	176.9	46.7x	40.5x	7.6x	7.1x
Solutions	26,736	222.8	16.3x	15.4x	7.0x	6.8x
Tam Development	305	83.3	4.4x	3.7x	9.9x	9.1x
ELM	54,800	685.0	23.9x	19.9x	10.4x	11.4x
2P	2,455	7.4	10.4x	8.6x	11.5x	9.6x
Rasan	10,897	140.6	49.5x	39.8x	43.8x	35.0x
<b>Tourism and Logistics</b>						
Theeb	2,302	34.9	8.1x	7.3x	6.1x	5.8x
Budget Saudi	4,690	60.0	13.4x	11.9x	6.4x	6.0x
Lumi	2,457	44.7	12.2x	11.4x	5.6x	5.3x
Seera	7,716	25.7	61.2x	27.7x	10.7x	8.9x
Catrion	6,560	80.0	23.6x	16.4x	14.4x	11.3x
SGS	6,557	34.9	16.6x	13.0x	10.0x	8.3x
SISCO Holding	2,420	29.7	27.7x	22.6x	5.2x	4.9x
SAL	14,304	178.8	22.3x	20.1x	18.2x	16.4x
<b>Real Estate</b>						
AI Akaria	5,363	14.3	11.3x	11.3x	8.4x	8.3x
Cenomi	9,025	19.0	24.1x	13.2x	15.4x	12.5x
Retal	6,000	12.0	16.0x	13.2x	14.6x	12.1x
Arriyadh	4,496	19.2	25.0x	22.3x	20.1x	16.0x
<b>Staffing</b>						
SMASCO	2,344	5.9	13.5x	11.9x	9.3x	8.4x
Tamkeen	1,393	52.6	15.5x	14.2x	12.2x	11.3x
Maharah	2,864	6.0	20.1x	15.1x	16.5x	12.7x
Al Mawarid	1,722	86.1	11.5x	9.9x	10.3x	8.6x
<b>Others</b>						
Tadawul Group	18,672	155.6	24.4x	22.1x	20.8x	18.5x
AWPT	4,400	125.7	16.7x	13.8x	12.6x	10.8x
ACWA Power	1,41,111	184.1	46.1x	34.9x	31.3x	26.0x
AMAK	9,306	103.4	34.5x	22.5x	15.8x	11.8x
Equipment House	935	31.2	12.7x	10.7x	10.3x	9.0x
Miahona	2,737	17.0	29.8x	48.6x	21.1x	31.6x
Academy of Learning	986	7.3	11.6x	8.5x	12.6x	9.8x
UIHC	1,722	144.7	15.3x	13.4x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

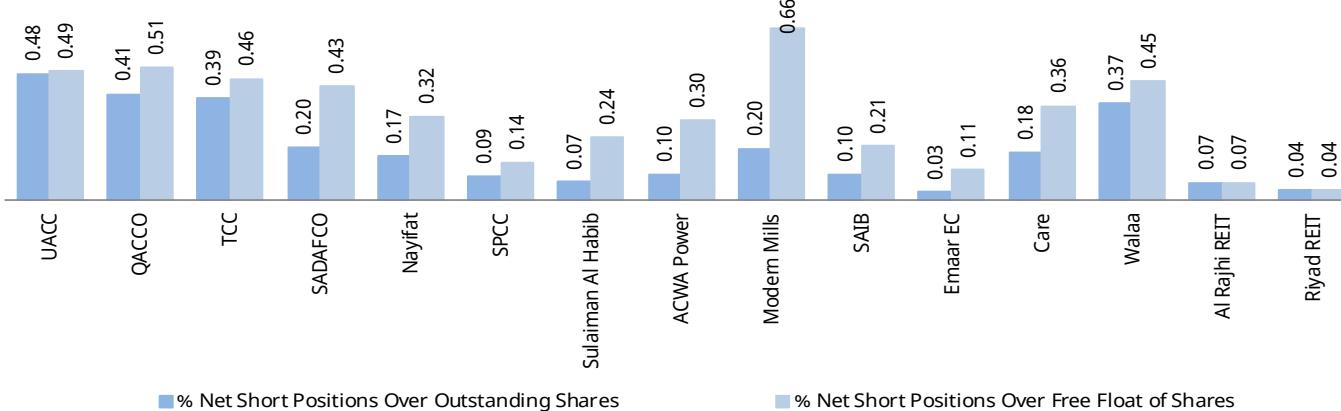


**SBL Positions - Top Stocks**

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	750.4	15.9%	-14.4%	(126.7)	0.0%	0.1%	2.5
ACWA Power	325.4	6.9%	19.7%	53.6	0.2%	0.4%	3.1
Sipchem	254.6	5.4%	-3.3%	(8.6)	2.3%	2.4%	7.7
Solutions	221.5	4.7%	9.6%	19.4	0.8%	4.1%	7.8
Alinma	155.5	3.3%	3.1%	4.7	0.2%	0.2%	0.7
Dallah Health	137.7	2.9%	0.6%	0.8	1.2%	2.5%	12.8
SAL	133.7	2.8%	-0.9%	(1.3)	0.9%	1.8%	3.1
A.Othaim Market	104.6	2.2%	2.4%	2.4	1.8%	2.8%	8.8
Aldawaa	102.8	2.2%	-0.1%	(0.1)	2.4%	3.7%	10.9
Mouwasat	96.9	2.0%	6.5%	5.9	0.7%	0.9%	3.5
Tadawul Group	90.0	1.9%	-10.5%	(10.5)	0.5%	1.2%	1.0
Cenomi Retail	87.9	1.9%	9.0%	7.2	4.3%	8.5%	3.2
Sabic Agri-Nutrients	87.6	1.9%	2.5%	2.1	0.1%	0.3%	0.9
QACCO	85.7	1.8%	3.3%	2.7	1.8%	2.3%	18.7
Care	74.4	1.6%	1.0%	0.8	1.0%	2.1%	7.6
Alarabia	70.6	1.5%	-0.3%	(0.2)	1.1%	2.1%	4.7
Almarai	68.7	1.5%	-7.5%	(5.1)	0.2%	0.2%	2.4
Bupa Arabia	67.2	1.4%	1.2%	0.8	0.3%	0.5%	1.6
Tasnee	64.3	1.4%	4.9%	3.0	1.0%	1.0%	6.0
Saudi Cement	53.9	1.1%	17.5%	8.0	1.0%	1.0%	10.4

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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