

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,229	-0.2	-0.2	7.0
MT30	1,517	0.0	0.0	9.4
DSM	11,469	-0.4	-0.4	6.6
KSE	9,236	-0.6	-0.6	-2.8
ADSM	10,636	0.0	0.0	6.4
DFM	6,730	0.0	0.0	11.3
MSM30	7,129	-0.7	-0.7	21.5
BSE	2,048	-0.2	-0.2	-0.9
MSCI GCC	801	-0.3	-0.4	9.0
Global Indices				
DJ Industrial	49,501	0.0	0.0	3.0
S&P 500	6,836	0.0	0.0	-0.1
Nasdaq	22,547	0.0	0.0	-3.0
FTSE 100	10,446	0.0	0.0	5.2
DAX	24,915	0.0	0.0	1.7
CAC 40	8,312	0.0	0.0	2.0
Nikkei 225	56,942	0.0	0.0	13.1
Hang seng	26,567	0.0	0.0	3.7
Kospi	5,507	0.0	0.0	30.7
Shanghai Composite	4,082	0.0	0.0	2.9
ASX 200	5,622	0.0	0.0	5.1
Sensex	82,627	0.0	0.0	-3.0
MSCI World	4,510	0.0	0.0	1.8
MSCI EM	1,555	0.0	0.0	10.7

Major Commodities and Currencies

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

Data Sources: Bloomberg

Global commentary

- US Markets Closed for President Day**
U.S. stock markets will be closed on Monday for Presidents Day, ahead of Friday's highly anticipated GDP data release following delays from last year's government shutdown (Source: CNBC).
- Wage Hikes Linked to UK Youth Unemployment**
BoE's policymaker Catherine Mann stated that sharp minimum wage hikes contributed to UK youth unemployment hitting 13.7%, its highest level since 2020. (Source: Reuters).
- Asian Shares Steady Amid Weak Japanese Data**
Asian shares consolidated gains on Monday morning amid thin holiday trading as weak Japanese economic data tempered recent market momentum (Source: Reuters).
- Oil Prices Sideways on Geopolitical Tensions**
Oil prices traded sideways on Monday morning as US-Iran tension concerns offset a potential OPEC+ output hike in April (Source: Reuters).
- Gold Dips as Holiday Trading Sparks Profit-Taking**
Gold prices fell on Monday morning due to thin holiday trading in U.S. and Chinese markets and profit-taking following a 2.45% surge in the previous session (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
19-Feb	US Pending Home Sales (MoM) (Jan)	-	2.6%	-9.3%
20-Feb	EUR HCOB Composite PMI (Feb) Prel	-	-	51.30
20-Feb	US Core Personal Consumption	-	3.0%	2.8%
20-Feb	US Gross Domestic Product Annualized	-	3.0%	4.4%
20-Feb	US Global Manufacturing PMI	-	-	52.40

Data Sources: Al Rajhi Capital and FXStreet.

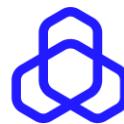
Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.66	3.78	-	-0.68
Term SOFR	3.66	3.66	3.44	-0.67
SAIBOR	4.67	4.75	4.74	-0.78
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 16/February/2026 6:37 AM



Saudi commentary

• TASI Closes Lower

On Sunday, the TASI closed at 11,228.64, down 0.21%, with 13 out of 21 sectors ending in the green. Gains were led by Real Estate Mgmt & Dev't (+2.61%) and Pharma, Biotech & Life Science (+1.92%), while Media and Entertainment (-0.93%) and Energy (-0.84%) were the major laggards. Market breadth stood at 170 gainers versus 82 losers, with a daily turnover of SAR 3.0bn.

• Solutions' Profit Dips by 5.89%

Solutions reported a 2025 net profit of SAR1,503mn, a 5.89% YoY drop driven by higher revenue costs and zakat charges, though the company achieved 6% growth when excluding non-recurring items. (Source: Tadawul).

• Arabian Cement Annual Profit Rises 3%

Arabian Cement Company reported a 2025 net profit of SAR165mn, up 3.06% YoY as higher sales and lower depreciation and finance costs offset increased energy and tax expenses. (Source: Tadawul).

• 2P Secures SAR57mn University Contract

2P has been awarded a SAR56.9mn contract by Al-Baha University to provide comprehensive digital education, IT infrastructure, and cybersecurity services, with a positive financial impact expected from 2026 through 2029 (Source: Tadawul).

• Maharah Affiliate Wins SAR 3.4bn Contract

Maharah announced its affiliate, Saudi Medical System, was awarded a SAR3.38bn three-year contract by the General Directorate of Prisons to provide cooked meals across the Kingdom. (Source: Tadawul).

Corporate events

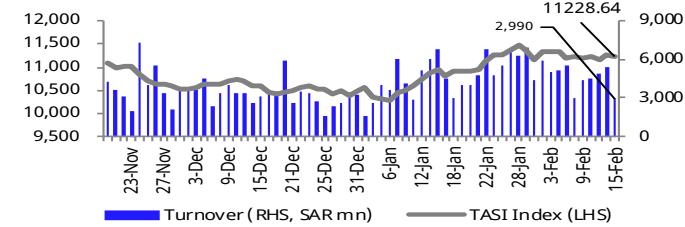
- Today is the cash dividend distribution date for ANB.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	-0.8	-0.8	8.1	17.3
Materials	-0.2	-0.2	11.9	NM*
Capital Goods	0.2	0.2	6.0	21.1
Commercial	0.1	0.1	-2.5	19.0
Transportation	0.4	0.4	-1.4	17.8
Consumer Durables	0.5	0.5	1.4	NA
Consumer Services	0.0	0.0	1.1	28.9
Media	-0.9	-0.9	-11.7	NM*
Retailing	1.2	1.2	3.3	22.9
Food & Staples	0.8	0.8	5.1	16.8
Food & Beverages	0.4	0.4	-0.9	15.0
Health Care	0.3	0.3	2.5	28.5
Pharma	1.9	1.9	3.8	22.4
Diversified Financials	0.4	0.4	4.8	26.0
Software & Services	0.5	0.5	-5.2	21.6
Real Estate	2.6	2.6	8.2	29.9
Insurance	-0.6	-0.6	13.7	22.6
REIT	0.1	0.1	2.6	NA
Banks	-0.5	-0.5	9.3	11.8
Telecom	-0.3	-0.3	3.9	15.2
Utilities	-0.2	-0.2	-0.8	38.6

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				
OGC	27.66	7.5	1.0	26.0
Alamar	47.10	6.8	0.6	27.0
Saudi Kayan	5.66	6.8	25.2	140.5
Enaya	7.91	6.0	0.7	5.7
Dar Alarkan	18.84	5.7	2.0	37.6
Top Losers				
SAIB	13.56	-3.2	1.3	17.4
Jahez	13.55	-3.2	2.7	36.8
Petro Rabigh	7.34	-2.8	5.6	42.0
Almajed Oud	160.60	-2.7	0.0	5.5
SRMG	100.00	-2.0	0.1	8.3

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	5.01	5.03	0.4	3.7
Jadwa REIT Saudi	11.47	11.59	1.0	0.3
BSF	18.83	19.05	1.2	38.5
Jarir	14.32	14.56	1.7	5.8
SABIC Agri-Nutrients	127.30	129.60	1.8	31.6
52 Week Low				
Red Sea	25.26	25.24	0.1	5.0
SADAFCO	219.20	218.70	0.2	10.0
Alandalus	16.78	16.70	0.5	0.6
Jouf Cement	5.98	5.95	0.5	0.8
SRMG	100.00	99.05	1.0	8.3

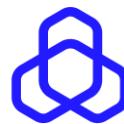
TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.78	-0.8	-14.6	126.0
Al Rajhi	105.70	-0.5	-8.1	101.6
ACWA Power	183.40	-0.4	-1.3	29.6
SNB	43.14	0.1	0.7	53.5
STC	44.80	0.0	0.2	47.4

TASI – Most Active by Value Traded

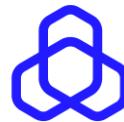
Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Alinma	29.04	-0.8	5.3	152.5
Saudi Kayan	5.66	6.8	25.2	140.5
Saudi Aramco	25.78	-0.9	4.9	126.0
Al Rajhi	105.70	-0.5	1.0	101.6
Advanced	26.72	5.2	3.6	94.8

Data Sources: Bloomberg



SUMMARY OF OUR COVERAGE

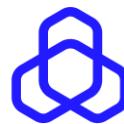
	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,73,700	57.9	74.2x	36.6x	10.1x	9.5x
Sipchem	11,235	15.3	NM	58.9x	12.7x	11.1x
SABIC Agri-Nutrients	60,599	127.3	13.5x	16.0x	11.5x	13.9x
Yansab	16,481	29.3	79.2x	94.5x	10.8x	10.6x
Advanced	6,947	26.7	24.1x	21.0x	17.9x	12.6x
Building construction						
ACC	2,137	21.4	18.9x	16.7x	8.9x	8.3x
YC	5,285	26.1	12.5x	10.6x	12.9x	11.5x
Saudi Cement	5,275	34.5	12.7x	11.9x	9.1x	8.7x
QACCO	4,736	42.8	16.1x	13.1x	15.4x	13.0x
YCC	2,375	15.1	16.2x	13.2x	7.7x	7.1x
SPCC	3,053	21.8	10.8x	9.2x	9.1x	8.4x
Najran Cement	1,090	6.4	10.5x	9.5x	7.2x	6.9x
Riyadh Cement	2,905	24.2	13.8x	13.0x	9.3x	9.1x
Bawan	2,851	47.5	20.0x	16.8x	15.7x	14.4x
Riyadh Cables	19,200	128.0	25.6x	23.5x	20.1x	18.7x
Marble Design	448	6.0	1.1x	1.0x	12.4x	11.6x
Saudi Ceramics	2,748	27.5	18.7x	13.3x	14.2x	11.6x
Telecom						
STC	2,24,000	44.8	15.3x	14.6x	8.3x	8.0x
Etihad Etisalat	52,052	67.6	15.2x	14.1x	7.7x	7.2x
Zain KSA	10,416	11.6	12.8x	11.7x	5.7x	5.5x
Consumer						
Almarai	42,560	42.6	17.5x	16.7x	9.7x	9.2x
Savola Group	7,023	23.4	12.2x	10.6x	5.1x	4.8x
SADAFCO	7,124	219.2	14.7x	15.0x	9.3x	11.0x
NADEC	5,423	18.0	12.5x	12.3x	6.0x	5.7x
Almunajem	3,174	52.9	12.4x	10.7x	12.4x	10.9x
First Mills	2,758	49.7	11.3x	14.8x	11.3x	13.0x
Modern Mills	2,188	26.7	10.0x	12.6x	9.5x	11.1x
Tanmiah	1,199	60.0	11.5x	10.1x	6.7x	6.0x
Entaj	858	28.6	10.1x	7.7x	8.7x	7.3x
Jarir	17,184	14.3	17.4x	18.4x	14.0x	14.6x
A.Othaim Market	5,832	6.5	18.0x	18.0x	9.5x	9.1x
eXtra	6,944	86.8	13.7x	12.4x	8.3x	7.4x
BinDawood	5,669	5.0	18.7x	16.8x	8.7x	8.4x
Leejam Sports	5,194	99.2	15.8x	13.8x	8.9x	7.8x
Jahez	2,843	13.6	16.5x	14.4x	8.8x	7.7x
Healthcare						
Dallah Health	11,732	115.5	18.8x	17.6x	15.2x	14.0x
Mouwasat	13,710	68.6	17.7x	17.8x	12.4x	11.5x
Care	7,131	159.0	19.7x	18.8x	14.6x	13.5x
Al Hammadi	4,285	26.8	13.6x	14.1x	10.4x	10.3x
Saudi German Health	3,321	36.1	13.2x	12.8x	8.5x	8.3x
Fakeeh Care	8,074	34.8	23.4x	22.2x	14.0x	11.9x
Sulaiman Al Habib	90,930	259.8	30.6x	23.8x	24.2x	20.1x
Pharma						
SPIMACO	3,605	30.0	21.5x	18.8x	11.4x	10.2x
Jamjoom Pharma	9,324	133.2	20.5x	18.2x	17.8x	16.1x
Avalon Pharma	2,300	115.0	23.0x	19.8x	18.0x	15.8x
Astra Industrial	11,200	140.0	16.5x	15.6x	12.0x	11.5x



	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	20,775	138.5	22.7x	20.3x	NA	NA
GIG	1,241	23.6	13.4x	12.6x	NA	NA
Malath Insurance	506	10.1	6.7x	5.8x	NA	NA
Walaa	1,448	11.4	8.8x	8.8x	NA	NA
Saudi Re	4,558	26.8	19.4x	16.9x	NA	NA
Energy						
Saudi Aramco	62,38,760	25.8	16.4x	15.5x	7.6x	7.1x
Arabian Drilling	8,411	94.5	16.4x	13.5x	6.9x	6.7x
Aldrees	12,520	125.2	30.7x	27.0x	13.1x	11.7x
ADES	20,368	18.0	22.6x	18.0x	9.8x	9.1x
Luberef	17,314	102.6	13.2x	14.5x	10.4x	11.4x
IT						
MIS	5,304	176.8	46.7x	40.5x	7.6x	7.1x
Solutions	27,108	225.9	16.5x	15.6x	6.9x	6.7x
Tam Development	293	80.0	4.3x	3.5x	9.8x	9.1x
ELM	54,880	686.0	23.9x	20.0x	10.4x	11.4x
2P	2,485	7.5	10.5x	8.7x	11.6x	9.7x
Rasan	10,773	139.0	48.9x	39.4x	43.2x	34.6x
Tourism and Logistics						
Theeb	2,321	35.2	8.1x	7.3x	6.1x	5.9x
Budget Saudi	4,792	61.3	13.7x	12.1x	6.5x	6.1x
Lumi	2,460	44.7	12.2x	11.4x	5.6x	5.3x
Seera	7,764	25.9	61.6x	27.8x	10.8x	9.0x
Catrion	6,560	80.0	23.6x	16.4x	14.4x	11.3x
SGS	6,625	35.2	16.7x	13.1x	10.1x	8.4x
SISCO Holding	2,424	29.7	27.8x	22.7x	5.2x	4.9x
SAL	14,144	176.8	22.0x	19.9x	18.0x	16.2x
Real Estate						
AI Akaria	5,396	14.4	11.3x	11.4x	8.4x	8.4x
Cenomi	9,101	19.2	24.3x	13.3x	15.4x	12.6x
Retal	6,255	12.5	16.7x	13.7x	15.2x	12.6x
Arriyadh	4,529	19.4	25.1x	22.5x	20.3x	16.1x
Staffing						
SMASCO	2,348	5.9	13.5x	11.9x	9.3x	8.4x
Tamkeen	1,373	51.8	15.2x	14.0x	12.1x	11.1x
Maharah	2,879	6.1	20.2x	15.2x	16.6x	12.8x
Al Mawarid	1,726	86.3	11.5x	9.9x	10.3x	8.6x
Others						
Tadawul Group	18,852	157.1	24.7x	22.4x	21.0x	18.7x
AWPT	4,501	128.6	17.1x	14.1x	12.8x	11.0x
ACWA Power	1,40,574	183.4	46.0x	34.8x	31.2x	25.9x
AMAK	9,180	102.0	34.0x	22.2x	15.6x	11.6x
Equipment House	936	31.2	12.8x	10.7x	10.3x	9.0x
Miahona	2,749	17.1	30.0x	48.8x	21.1x	31.7x
Academy of Learning	984	7.3	11.6x	8.5x	12.6x	9.8x
UIHC	1,726	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

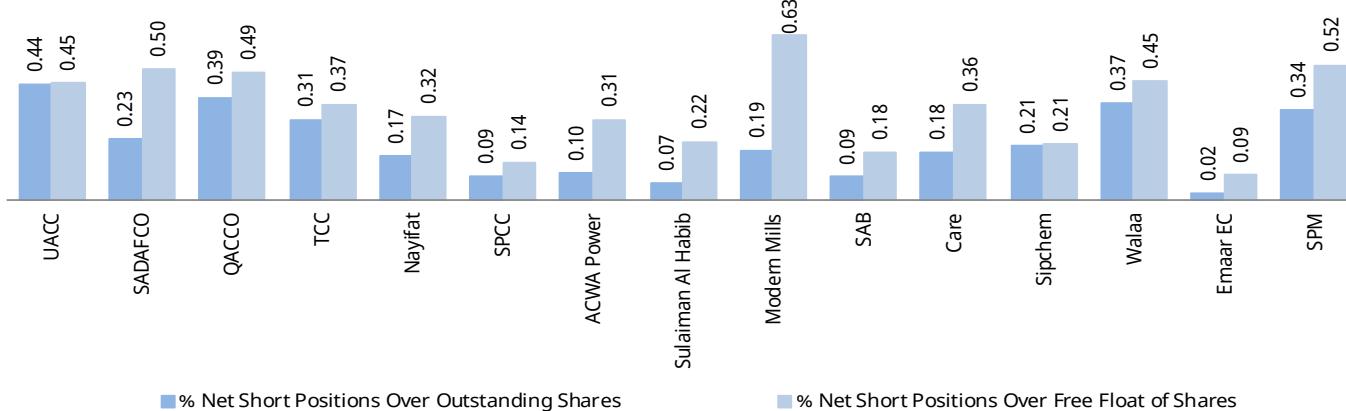


SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	736.1	14.9%	0.0%	0.2	0.0%	0.1%	2.5
ACWA Power	322.7	6.6%	1.8%	5.7	0.2%	0.4%	3.2
Sipchem	244.4	5.0%	-6.9%	(18.0)	2.2%	2.2%	7.1
Solutions	219.5	4.5%	-0.2%	(0.5)	0.8%	4.0%	7.8
Alinma	154.3	3.1%	3.2%	4.8	0.2%	0.2%	0.7
Dallah Health	137.8	2.8%	1.3%	1.7	1.2%	2.5%	13.0
SAL	130.4	2.6%	-4.6%	(6.2)	0.9%	1.8%	3.0
Yansab	112.2	2.3%	12.3%	12.3	0.7%	1.4%	6.1
A.Othaim Market	105.0	2.1%	2.5%	2.6	1.8%	2.8%	9.0
Aldawaa	102.9	2.1%	-0.5%	(0.5)	2.4%	3.7%	11.0
Mouwasat	96.7	2.0%	6.4%	5.8	0.7%	0.9%	3.5
Tadawul Group	91.8	1.9%	1.3%	1.1	0.5%	1.2%	1.1
Cenomi Retail	87.9	1.8%	10.3%	8.2	4.3%	8.5%	3.2
Sabic Agri-Nutrients	86.8	1.8%	1.3%	1.1	0.1%	0.3%	0.9
QACCO	86.0	1.7%	3.8%	3.1	1.8%	2.3%	18.1
Saudi Kayan	77.2	1.6%	28.2%	17.0	0.9%	1.4%	2.5
Care	73.8	1.5%	0.8%	0.6	1.0%	2.1%	7.6
Alarabia	72.3	1.5%	2.8%	2.0	1.1%	2.1%	4.9
Bupa Arabia	66.8	1.4%	0.9%	0.6	0.3%	0.5%	1.6
Almarai	64.7	1.3%	-2.7%	(1.7)	0.2%	0.2%	2.2

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 (%)

	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	12-Feb-26
Saudi Individuals - Retail	1.66	1.68	1.69	1.63	1.64	1.62	1.63	1.60	1.59	1.60
Saudi Individuals - Others	7.95	7.84	7.85	7.87	7.89	7.78	7.84	7.83	7.78	7.73
Saudi Institutions - Corporates	17.09	17.03	16.99	16.97	16.86	16.78	16.81	16.76	16.74	16.75
Saudi Institutions - Mutual Funds	3.13	3.10	3.12	3.10	3.11	3.04	3.06	3.05	3.03	2.99
Saudi Institutions - GRES	63.78	64.04	64.01	64.09	64.13	64.46	64.25	64.31	64.43	64.55
Saudi Institutions - Institution DPMs	0.77	0.77	0.77	0.76	0.77	0.75	0.76	0.76	0.76	0.75
GCC	0.83	0.82	0.84	0.84	0.83	0.81	0.82	0.83	0.82	0.82
Foreign - QFIS	3.86	3.82	3.85	3.84	3.88	3.87	3.91	3.94	4.03	4.02
Foreign - Others	0.93	0.91	0.90	0.89	0.90	0.89	0.92	0.93	0.81	0.79
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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