

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,184	-0.4	-0.6	6.6
MT30	1,505	-0.8	-0.8	8.5
DSM	11,427	-0.4	-0.8	6.2
KSE	9,263	0.3	-0.3	-2.5
ADSM	10,623	-0.1	-0.1	6.3
DFM	6,702	-0.4	-0.4	10.8
MSM30	7,283	2.2	1.5	24.1
BSE	2,050	0.1	-0.1	-0.8
MSCI GCC	799	-0.2	-0.6	8.7
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	10,474	0.3	0.3	5.5
DAX	24,801	-0.5	-0.5	1.3
CAC 40	8,317	0.1	0.1	2.0
Nikkei 225	56,806	-0.2	-0.2	12.8
Hang seng	26,706	0.5	0.5	4.2
Kospi	5,507	0.0	0.0	30.7
Shanghai Composite	4,082	0.0	0.0	2.9
ASX 200	5,634	0.2	0.2	5.3
Sensex	83,277	0.8	0.8	-2.3
MSCI World	4,508	0.0	0.0	1.8
MSCI EM	1,558	0.2	0.2	10.9

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	68.65	1.3	1.3	13.5
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)	4,992.08	-1.0	-1.0	15.6
Silver Spot (\$/Oz)	76.61	-1.0	-1.0	6.9
Steel (\$/ton)	979.00	0.0	0.0	4.7
Iron Ore (CNY/MT)	754.00	0.0	0.0	0.1
Copper (\$/MT)	12,738.37	-0.3	-0.3	2.3
Zinc (\$/MT)	3,257.11	-1.5	-1.5	5.7
Currencies				
Dollar Index	96.92	0.0	0.0	-1.4
Euro	0.84	0.1	0.1	0.9
Japanese Yen	153.47	0.5	0.5	2.1
Sterling Pound	0.73	0.2	0.2	1.1
Chinese Yuan	6.88	-0.2	-0.2	1.3

Data Sources: Bloomberg

Global commentary

- S&P 500 Futures Trade Flat Post-Holiday**
S&P 500 futures remain near flat on Monday night following two negative weeks as AI disruption fears impact real estate, trucking, and financial services. U.S. markets were shut on Monday for Presidents' Day (Source: CNBC).
- Mixed Closing for Major European Indices**
European markets closed mixed on Monday as investors weighed corporate news, geopolitical developments, and the upcoming FOMC minutes. The FTSE 100 and CAC 40 advanced 0.3% and 0.1%, while the DAX dropped 0.5% (Source: CNBC),
- Asian Markets Trade Cautious Amid Holidays**
Asian markets traded cautiously on Tuesday morning in holiday-thinned volume, with major exchanges in China, Hong Kong, Singapore, Taiwan, and South Korea closed for Lunar New Year. (Source: CNBC).
- Oil Steady Before U.S.-Iran Talks**
Oil prices held steady on Tuesday morning as investors weighed potential supply disruptions from Iranian naval drills in the Strait of Hormuz ahead of scheduled talks with the U.S (Source: Reuters).
- Gold Falls as Dollar Strengthens**
Gold spot fell on Tuesday morning on a stronger dollar and easing geopolitical tensions in Iran and Russia as investors await upcoming FOMC minutes (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.

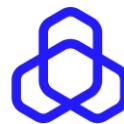
Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.66	3.78	-	-0.68
Term SOFR	3.66	3.66	3.44	-0.67
SAIBOR	4.72	4.68	4.82	-0.91
EIBOR	3.57	3.56	3.70	-0.82

Data Sources: Bloomberg

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

Updated as of 17/Feb/2026 6.43 AM



Saudi commentary

TASI closes lower

On Monday, the TASI closed at 11,183.85 (-0.40%), with 6 out of 21 sectors finishing in the green. The leading gains were seen in Media and Entertainment (+2.05%) and Pharma, Biotech & Life Science (+1.26%), while Software & Services (-2.55%) and Consumer Staples Distribution & Retail (-1.27%) were the key laggards. Market breadth was weak, with 69 gainers versus 191 losers and a daily turnover of SAR 4.1bn.

Mobily Profit Rises on Operational Excellence

Mobily reported a 2025 net profit of SAR3,466mn, up 11.55% YoY, driven by revenue growth, operational excellence, and a 9% increase in operating profit (Source: Tadawul).

Yamama Cement Profit Grows Despite Costs

Yamama Cement's 2025 net profit rose 14.78% to SAR482mn, driven by higher sales volume and other revenues despite increased fuel costs and administrative expenses (Source: Tadawul).

Rasan Net Profit Jumps 161% YoY

Rasan reported a 2025 net profit of SAR246.89mn, up 160.62% year-on-year, driven by 82% revenue growth, improved profit margins, and increased operational efficiency. (Source: Tadawul).

Red Sea Subsidiary Signed Riyadh Subcontract

Red Sea International's subsidiary signed a 30-month, SAR175.9mn subcontract with Modern Building Leaders for MEP and civil works in Riyadh (Source: Tadawul).

Corporate events

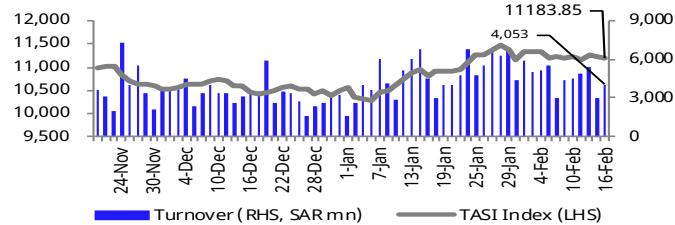
- Today is the ex-dividend date for YANSAB.
- Today is the cash dividend distribution date for DERAYAH REIT.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	-0.7	-1.5	7.3	17.2
Materials	-0.5	-0.6	11.4	NM*
Capital Goods	0.0	0.2	6.0	21.1
Commercial	0.7	0.8	-1.9	19.2
Transportation	-0.1	0.4	-1.4	17.8
Consumer Durables	-0.8	-0.4	0.5	NA
Consumer Services	-1.1	-1.1	0.0	28.6
Media	2.0	1.1	-9.9	NM*
Retailing	0.8	2.0	4.1	23.2
Food & Staples	-1.3	-0.4	3.7	16.6
Food & Beverages	-0.3	0.1	-1.2	14.9
Health Care	-1.0	-0.7	1.5	28.1
Pharma	1.3	3.2	5.1	22.7
Diversified Financials	-0.6	-0.1	4.2	25.8
Software & Services	-2.5	-2.1	-7.7	21.0
Real Estate	-0.1	2.5	8.1	29.9
Insurance	-0.2	-0.8	13.5	22.5
REIT	0.0	0.1	2.6	NA
Banks	-0.3	-0.8	9.0	11.7
Telecom	0.2	-0.1	4.1	15.3
Utilities	-0.9	-1.1	-1.7	38.3

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				
Maharah	6.50	7.3	21.4	139.0
ACC	22.71	6.3	0.6	13.4
SRMG	104.30	4.3	0.2	22.5
Ayyan	12.59	3.9	1.9	23.4
Saudi Ceramics	28.48	3.6	0.6	17.5
Top Losers				
Solutions	207.80	-8.0	1.2	254.7
Jahez	12.79	-5.6	5.1	65.8
Al Rajhi Takaful	75.00	-4.5	0.3	25.6
OGC	26.60	-3.8	0.5	13.4
UCA	3.64	-3.5	0.4	1.6

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
SABIC Agri-Nutrients	128.00	129.60	1.3	49.0
BSF	18.81	19.05	1.3	21.4
Jadwa REIT Saudi	11.51	11.67	1.4	1.1
Al Azizia REIT	5.00	5.07	1.4	1.9
Jarir	14.35	14.56	1.5	12.6
52 Week Low				
SAIC	16.33	16.29	0.2	7.7
Raydan	19.37	19.32	0.3	0.4
Alandalus	16.71	16.65	0.4	1.4
TAPRICO	15.06	15.00	0.4	2.1
MEPCO	19.30	19.20	0.5	12.6

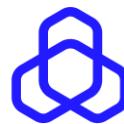
TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.60	-0.7	-11.9	141.7
Al Rajhi	105.70	0.0	0.0	155.8
ACWA Power	182.00	-0.8	-2.6	39.5
SNB	42.60	-1.3	-9.5	146.0
STC	44.80	0.0	0.0	60.9

TASI - Most Active by Value Traded

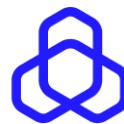
Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Solutions	207.80	-8.0	1.2	254.7
Al Rajhi	105.70	0.0	1.5	155.8
SNB	42.60	-1.3	3.4	146.0
Saudi Aramco	25.60	-0.7	5.5	141.7
Maharah	6.50	7.3	21.4	139.0

Data Sources: Bloomberg



SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,71,900	57.3	73.5x	36.3x	10.0x	9.4x
Sipchem	11,286	15.4	NM	59.2x	12.8x	11.1x
SABIC Agri-Nutrients	60,933	128.0	13.6x	16.1x	11.6x	14.0x
Yansab	16,200	28.8	77.8x	92.9x	10.6x	10.4x
Advanced	6,890	26.5	23.9x	20.9x	17.8x	12.6x
Building construction						
ACC	2,271	22.7	20.1x	17.7x	9.4x	8.8x
YC	5,334	26.3	12.7x	10.7x	12.9x	11.6x
Saudi Cement	5,230	34.2	12.6x	11.8x	9.0x	8.6x
QACCO	4,739	42.9	16.1x	13.1x	15.5x	13.0x
YCC	2,386	15.2	16.3x	13.3x	7.7x	7.1x
SPCC	3,055	21.8	10.8x	9.2x	9.1x	8.4x
Najran Cement	1,091	6.4	10.5x	9.6x	7.2x	6.9x
Riyadh Cement	2,918	24.3	13.9x	13.1x	9.4x	9.1x
Bawan	2,790	46.5	19.6x	16.4x	15.4x	14.2x
Riyadh Cables	19,230	128.2	25.6x	23.5x	20.2x	18.8x
Marble Design	448	6.0	1.1x	1.0x	12.4x	11.6x
Saudi Ceramics	2,848	28.5	19.4x	13.7x	14.6x	12.0x
Telecom						
STC	2,24,000	44.8	15.3x	14.6x	8.3x	8.0x
Etihad Etisalat	52,245	67.9	15.2x	14.1x	7.7x	7.2x
Zain KSA	10,587	11.8	13.0x	11.9x	5.7x	5.6x
Consumer						
Almarai	42,560	42.6	17.5x	16.7x	9.7x	9.2x
Savola Group	7,014	23.4	12.2x	10.6x	5.1x	4.8x
SADAFCO	6,890	212.0	14.2x	14.5x	8.9x	10.6x
NADEC	5,369	17.8	12.4x	12.2x	5.9x	5.6x
Almunajem	3,150	52.5	12.3x	10.6x	12.3x	10.8x
First Mills	2,735	49.3	11.2x	14.7x	11.2x	12.9x
Modern Mills	2,187	26.7	9.9x	12.6x	9.5x	11.1x
Tanmiah	1,161	58.1	11.2x	9.7x	6.6x	5.9x
Entaj	847	28.2	9.9x	7.6x	8.6x	7.3x
Jarir	17,220	14.4	17.4x	18.5x	14.0x	14.6x
A.Othaim Market	5,805	6.5	17.9x	17.9x	9.5x	9.1x
eXtra	6,932	86.7	13.7x	12.3x	8.3x	7.4x
BinDawood	5,578	4.9	18.4x	16.5x	8.6x	8.3x
Leejam Sports	5,160	98.5	15.7x	13.7x	8.8x	7.8x
Jahez	2,684	12.8	15.6x	13.6x	8.0x	7.0x
Healthcare						
Dallah Health	11,742	115.6	18.8x	17.6x	15.2x	14.0x
Mouwasat	13,480	67.4	17.4x	17.5x	12.2x	11.4x
Care	7,172	159.9	19.8x	18.9x	14.7x	13.6x
Al Hammadi	4,250	26.6	13.5x	14.0x	10.3x	10.2x
Saudi German Health	3,249	35.3	12.9x	12.5x	8.4x	8.2x
Fakeeh Care	7,818	33.7	22.6x	21.5x	13.6x	11.5x
Sulaiman Al Habib	89,880	256.8	30.3x	23.5x	23.9x	19.9x
Pharma						
SPIMACO	3,725	31.0	22.2x	19.4x	11.7x	10.5x
Jamjoom Pharma	9,310	133.0	20.5x	18.2x	17.8x	16.0x
Avalon Pharma	2,280	114.0	22.8x	19.7x	17.8x	15.7x
Astra Industrial	11,096	138.7	16.3x	15.4x	11.9x	11.4x

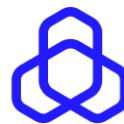


	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	24,810	165.4	22.4x	20.8x	NA	NA
Tawuniya	20,880	139.2	22.9x	20.4x	NA	NA
GIG	1,228	23.4	13.2x	12.5x	NA	NA
Malath Insurance	495	9.9	6.5x	5.7x	NA	NA
Walaa	1,453	11.4	8.8x	8.8x	NA	NA
Saudi Re	4,469	26.3	19.1x	16.6x	NA	NA
Energy						
Saudi Aramco	61,95,200	25.6	16.3x	15.4x	7.5x	7.0x
Arabian Drilling	8,317	93.5	16.2x	13.3x	6.9x	6.7x
Aldrees	12,840	128.4	31.5x	27.7x	13.4x	11.9x
ADES	20,097	17.8	22.3x	17.8x	9.8x	9.0x
Luberef	17,331	102.7	13.2x	14.5x	10.2x	11.2x
IT						
MIS	5,193	173.1	45.7x	39.7x	7.5x	7.0x
Solutions	24,936	207.8	15.2x	14.4x	6.9x	6.7x
Tam Development	293	80.0	4.3x	3.5x	9.8x	9.0x
ELM	54,160	677.0	23.6x	19.7x	10.2x	11.2x
2P	2,468	7.5	10.5x	8.6x	11.5x	9.7x
Rasan	10,781	139.1	49.0x	39.4x	43.3x	34.6x
Tourism and Logistics						
Theeb	2,310	35.0	8.1x	7.3x	6.1x	5.8x
Budget Saudi	4,753	60.8	13.5x	12.0x	6.4x	6.1x
Lumi	2,464	44.8	12.2x	11.5x	5.6x	5.3x
Seera	7,662	25.5	60.8x	27.5x	10.7x	8.9x
Catrion	6,490	79.2	23.3x	16.3x	14.2x	11.2x
SGS	6,546	34.8	16.5x	13.0x	9.9x	8.3x
SISCO Holding	2,407	29.5	27.6x	22.5x	5.2x	4.9x
SAL	14,248	178.1	22.2x	20.0x	18.1x	16.3x
Real Estate						
Al Akaria	5,378	14.3	11.3x	11.4x	8.4x	8.4x
Cenomi	9,049	19.1	24.1x	13.2x	15.4x	12.6x
Retal	6,195	12.4	16.5x	13.6x	15.1x	12.5x
Arriyadh	4,515	19.3	25.1x	22.4x	20.3x	16.1x
Staffing						
SMASCO	2,316	5.8	13.3x	11.7x	9.2x	8.3x
Tamkeen	1,354	51.1	15.0x	13.8x	11.9x	11.0x
Maharah	3,088	6.5	21.7x	16.3x	17.6x	13.5x
Al Mawarid	1,711	85.6	11.4x	9.8x	10.2x	8.5x
Others						
Tadawul Group	18,720	156.0	24.5x	22.2x	20.8x	18.6x
AWPT	4,428	126.5	16.8x	13.8x	12.6x	10.9x
ACWA Power	1,39,501	182.0	45.6x	34.5x	31.0x	25.8x
AMAK	9,252	102.8	34.3x	22.3x	15.8x	11.7x
Equipment House	932	31.1	12.7x	10.7x	10.2x	9.0x
Miahona	2,686	16.7	29.3x	47.7x	20.7x	31.1x
Academy of Learning	940	7.0	11.0x	8.1x	12.0x	9.4x
UIHC	1,711	144.0	15.2x	13.4x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

Disclosures: Please refer to the important disclosures at the back of this report.

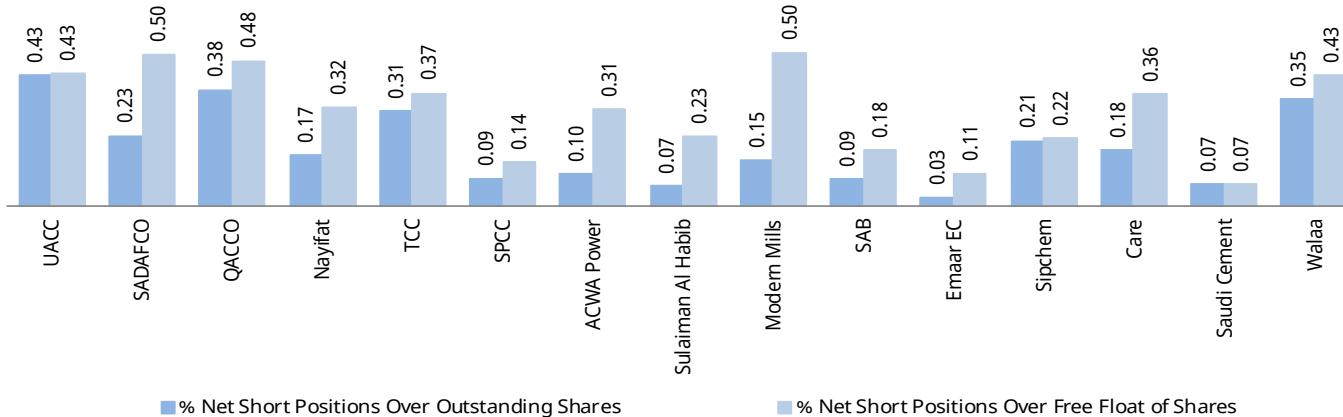


SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	730.9	14.8%	-1.4%	(10.1)	0.0%	0.1%	2.5
Acwa Power	320.2	6.5%	2.4%	7.6	0.2%	0.4%	3.2
Sipchem	240.7	4.9%	-8.9%	(23.6)	2.1%	2.2%	7.0
Alinma	232.5	4.7%	53.6%	81.1	0.3%	0.4%	1.1
Solutions	201.9	4.1%	-9.2%	(20.6)	0.8%	4.0%	5.0
Dallah Health	131.6	2.7%	-3.3%	(4.5)	1.1%	2.4%	13.0
SAL	127.8	2.6%	-6.5%	(8.8)	0.9%	1.8%	2.8
Yansab	105.9	2.1%	3.7%	3.8	0.7%	1.3%	5.5
Aldawaa	101.4	2.1%	-0.6%	(0.6)	2.4%	3.7%	11.2
A.Othaim Market	101.3	2.1%	-1.7%	(1.8)	1.7%	2.7%	8.8
Tadawul Group	97.4	2.0%	8.9%	7.9	0.5%	1.3%	1.2
Mouwasat	96.0	1.9%	5.7%	5.2	0.7%	0.9%	3.4
Cenomi Retail	87.4	1.8%	0.3%	0.2	4.3%	8.5%	3.2
Sabic Agri-Nutrients	87.2	1.8%	1.3%	1.2	0.1%	0.3%	0.9
QACCO	86.0	1.7%	4.2%	3.4	1.8%	2.3%	18.0
Saudi Kayan	78.8	1.6%	30.6%	18.4	0.9%	1.4%	2.2
Care	74.2	1.5%	0.1%	0.1	1.0%	2.1%	6.8
Alarabia	70.5	1.4%	-0.1%	(0.1)	1.1%	2.1%	5.4
Bupa Arabia	67.8	1.4%	2.5%	1.6	0.3%	0.5%	1.7
Almarai	64.7	1.3%	-3.4%	(2.2)	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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