

Daily Market Report

Saudi Arabia Stock Exchange
23 February 2026



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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,947	0.0	0.0	4.4
MT30	1,478	0.0	0.0	6.5
DSM	11,161	-0.6	-0.6	3.7
KSE	9,197	-0.5	-0.5	-3.2
ADSM	10,581	0.0	0.0	5.9
DFM	6,591	0.0	0.0	9.0
MSM30	7,217	-0.1	-0.1	23.0
BSE	2,062	-0.1	-0.1	-0.2
MSCI GCC	785	-0.1	-0.2	6.9
Global Indices				
DJ Industrial	49,626	0.0	0.0	3.3
S&P 500	6,910	0.0	0.0	0.9
Nasdaq	22,886	0.0	0.0	-1.5
FTSE 100	10,687	0.0	0.0	7.6
DAX	25,261	0.0	0.0	3.1
CAC 40	8,515	0.0	0.0	4.5
Nikkei 225	56,826	0.0	0.0	12.9
Hang seng	26,413	0.0	0.0	3.1
Kospi	5,809	0.0	0.0	37.8
Shanghai Composite	4,082	0.0	0.0	2.9
ASX 200	5,745	0.0	0.0	7.4
Sensex	82,815	0.0	0.0	-2.8
MSCI World	4,555	0.0	0.0	2.8
MSCI EM	1,567	0.0	0.0	11.6

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	71.76	0.0	0.0	18.6
WTI Crude (\$/bbl)	66.48	0.0	0.0	16.5
Natural Gas (\$mmbtu)	3.05	0.0	0.0	-2.7
Gold Spot (\$/Oz)	5,107.45	0.0	0.0	18.2
Silver Spot (\$/Oz)	84.65	0.0	0.0	18.1
Steel (\$/ton)	981.00	0.0	0.0	4.9
Iron Ore (CNY/MT)	754.00	0.0	0.0	0.1
Copper (\$/MT)	12,880.95	0.0	0.0	3.4
Zinc (\$/MT)	3,351.22	0.0	0.0	8.7
Currencies				
Dollar Index	97.80	0.0	0.0	-0.5
Euro	0.85	0.0	0.0	0.3
Japanese Yen	155.05	0.0	0.0	1.1
Sterling Pound	0.74	0.0	0.0	0.0
Chinese Yuan	6.90	0.0	0.0	1.1

Data Sources: Bloomberg

Global commentary

- U.S. Futures Fall on Tariff Hike**
 U.S. stock futures fell on Sunday night after President Trump raised global tariffs to 15% following a Supreme Court ruling striking down "reciprocal" tariffs (Source: CNBC).
- UK Unveils Urgent SEND System Reforms**
 Britain will unveil long-delayed reforms to England's SEND system on Monday as rising demand and escalating costs push the system toward a financial breaking point. (Source: Reuters).
- Asia Markets Rise Despite Trade Tension**
 Asia-Pacific markets rose on Monday morning despite President Trump's weekend announcement to increase global tariffs to 15% amid ongoing trade uncertainty (Source: CNBC).
- Oil Volatile Amid U.S.-Iran Tensions**
 Oil prices were choppy on Monday morning, unwinding some of last week's gains and rising U.S. and Iran tensions influenced prices (Source: Reuters).
- Gold Hits 3 Weeks High as Dollar Weakens**
 Gold prices hit a three-week high on Monday morning as the Supreme Court's ruling against President Trump's tariffs pressured the dollar and drove investors toward bullion. (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
24-Feb	US ADP Employment Change 4-week average	-	-	10.3K
26-Feb	EUR Consumer Confidence (Feb)	-	-12.20	-12.20
26-Feb	US Initial Jobless Claims	-	211K	206K
27-Feb	US Producer Price Index ex Food & Energy	-	-	3.3%
27-Feb	US Construction Spending (MoM) (Dec)	-	0.3%	-

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.67	3.76	-	-0.68
Term SOFR	3.67	3.66	3.45	-0.66
SAIBOR	4.63	4.95	4.77	-0.56
EIBOR	3.60	3.58	3.75	-0.48

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 23/Feb/2026 6:41 AM

Saudi commentary

• TASI Closes Lower

On Thursday, the TASI closed at 10,947.25, down 1.87%, with only one sector ending in the green. The only gaining sector was Energy (+0.29%), while Utilities (-3.38%) and Consumer Services (-3.19%) were the major laggards. Market breadth was weak with 14 gainers vs. 253 losers and a daily turnover of SAR4.8bn.

• Saudi Fisheries Profit Narrows by 38%

Saudi Fisheries Co. narrowed its annual net loss by 38.2% to SAR25.3mn in 2025 as lower operating costs offset a significant decline in business activity (Source: Tadawul).

• ASG Plastic Profit Rises by 2%

ASG Plastic Factory Co. 2025 net profit rose 2.3% to SAR32.9mn as packaging segment growth offset expansion and marketing costs (Source: Tadawul).

• Arabian Pipes Profit Drops by 34%

Arabian Pipes Co. reported a 34.3% drop in 2025 net profit to SAR110.5mn, driven by lower sales and customer supply schedule shifts (Source: Tadawul).

• Solutions Wins SAR519.7mn NWC Contract

Solutions signed a SAR519.7mn, five-year contract with National Water Company to provide comprehensive IT managed services (Source: Tadawul).

Corporate events

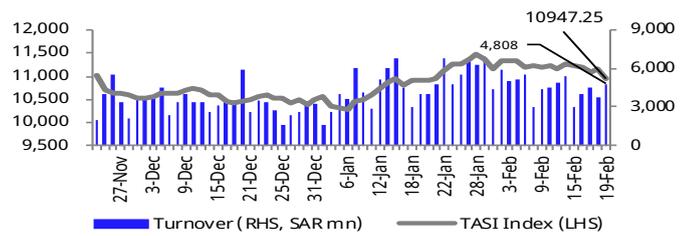
- Today is the Ex-dividend date for STC, ALASEEL and LEEJAM SPORTS.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	0.3	0.0	7.6	17.3
Materials	-1.9	0.0	7.9	NM*
Capital Goods	-2.1	0.0	4.3	20.8
Commercial	-2.0	0.0	-5.1	17.8
Transportation	-3.2	0.0	-6.4	17.0
Consumer Durables	-2.2	0.0	-2.3	NA
Consumer Services	-3.2	0.0	-4.4	27.7
Media	-1.4	0.0	-13.3	NM*
Retailing	-2.2	0.0	0.7	22.6
Food & Staples	-2.6	0.0	0.4	16.1
Food & Beverages	-1.1	0.0	-2.4	14.8
Health Care	-2.5	0.0	-4.0	26.8
Pharma	-2.4	0.0	0.6	21.7
Diversified Financials	-3.0	0.0	-0.3	24.7
Software & Services	-2.3	0.0	-7.6	21.5
Real Estate	-2.6	0.0	6.2	29.3
Insurance	-2.7	0.0	13.5	22.5
REIT	-0.2	0.0	2.0	NA
Banks	-2.3	0.0	6.6	11.5
Telecom	-1.6	0.0	1.2	14.9
Utilities	-3.4	0.0	-5.9	35.7

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				
Musharaka REIT	4.34	2.1	0.0	0.0
Shaker	17.20	1.2	1.0	17.5
SIECO	2.51	0.8	8.9	22.4
Alandalus	16.56	0.7	0.0	0.7
Al Aziziah REIT	4.97	0.6	0.6	3.2
Top Losers				
Abo Moati	39.00	-9.3	1.0	41.9
Care	128.80	-9.0	1.4	185.4
NCLE	116.50	-6.4	0.0	4.3
Naseej	23.91	-6.2	0.2	5.5
Alakaria	13.95	-6.0	3.0	42.3

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
BSF	19.62	19.94	1.6	86.1
Al Aziziah REIT	4.97	5.07	2.0	3.2
Bonyan REIT	9.49	9.69	2.1	0.5
EIC	14.70	15.07	2.5	35.3
Jadwa REIT Saudi	11.33	11.67	3.0	0.8
52 Week Low				
Mouwasat	63.90	63.90	0.0	22.4
Al Jazira REIT	11.26	11.26	0.0	0.3
FIPCO	28.04	28.04	0.0	1.3
Alujain	23.58	23.58	0.0	9.9
Fitaihi Group	2.64	2.64	0.0	3.1

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.70	0.4	6.6	216.2
Al Rajhi	102.00	-2.9	-48.6	396.6
ACWA Power	174.10	-3.4	-11.7	51.8
SNB	41.90	-2.1	-15.9	251.3
STC	43.00	-1.4	-5.4	173.1

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	102.00	-2.9	3.9	396.6
SNB	41.90	-2.1	6.0	251.3
Saudi Aramco	25.70	0.4	8.4	216.2
Care	128.80	-9.0	1.4	185.4
STC	43.00	-1.4	4.0	173.1

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,66,200	55.4	71.0x	35.1x	9.7x	9.1x
Sipchem	10,685	14.6	NM	56.0x	12.2x	10.6x
SABIC Agri-Nutrients	59,885	125.8	13.4x	15.8x	11.3x	13.7x
Yansab	14,850	26.4	71.4x	85.2x	9.5x	9.4x
Advanced	6,409	24.7	22.2x	19.4x	17.3x	12.2x
Building construction						
ACC	2,279	22.8	20.2x	17.8x	9.5x	8.9x
YC	5,184	25.6	12.3x	10.4x	12.7x	11.4x
Saudi Cement	5,202	34.0	12.5x	11.7x	8.9x	8.5x
QACCO	4,710	42.6	16.0x	13.1x	15.4x	12.9x
YCC	2,337	14.8	16.0x	13.0x	7.6x	7.0x
SPCC	2,954	21.1	10.4x	8.9x	8.9x	8.2x
Najran Cement	1,088	6.4	10.5x	9.5x	7.1x	6.9x
Riyadh Cement	2,903	24.2	13.8x	13.0x	9.3x	9.1x
Bawan	2,622	43.7	18.4x	15.4x	14.8x	13.6x
Riyadh Cables	18,720	124.8	25.0x	22.9x	19.6x	18.3x
Marble Design	441	5.9	1.1x	1.0x	12.3x	11.4x
Saudi Ceramics	2,652	26.5	18.0x	12.8x	13.8x	11.3x
Telecom						
STC	2,15,000	43.0	14.6x	14.0x	8.0x	7.7x
Etihad Etisalat	51,937	67.5	15.2x	14.1x	7.7x	7.2x
Zain KSA	10,542	11.7	12.9x	11.8x	5.7x	5.6x
Consumer						
Almarai	42,500	42.5	17.5x	16.7x	9.7x	9.2x
Savola Group	6,711	22.4	11.7x	10.1x	4.9x	4.7x
SADAFCO	6,858	211.0	14.2x	14.4x	9.1x	10.9x
NADEC	5,203	17.3	12.0x	11.8x	5.7x	5.4x
Almunajem	3,036	50.6	11.9x	10.2x	11.9x	10.4x
First Mills	2,647	47.7	10.8x	14.3x	11.0x	12.6x
Modern Mills	2,141	26.2	9.7x	12.3x	9.4x	10.9x
Tanmiah	1,123	56.2	10.8x	9.4x	6.5x	5.8x
Entaj	809	27.0	9.5x	7.3x	8.4x	7.1x
Jarir	16,956	14.1	17.2x	18.2x	13.8x	14.4x
A.Othaim Market	5,670	6.3	17.5x	17.5x	9.4x	9.0x
eXtra	6,940	86.8	13.7x	12.4x	8.4x	7.5x
BinDawood	5,315	4.7	17.5x	15.7x	8.4x	8.0x
Leejam Sports	4,806	91.8	14.6x	12.8x	8.4x	7.4x
Jahez	2,600	12.4	15.1x	13.2x	7.6x	6.6x
Healthcare						
Dallah Health	10,869	107.0	17.4x	16.3x	14.3x	13.2x
Mouwasat	12,780	63.9	16.5x	16.6x	11.6x	10.8x
Care	5,777	128.8	16.0x	15.2x	11.8x	11.0x
Al Hammadi	4,032	25.2	12.8x	13.3x	9.8x	9.7x
Saudi German Health	3,058	33.2	12.1x	11.8x	8.1x	7.9x
Fakeeh Care	7,461	32.2	21.6x	20.5x	13.1x	11.1x
Sulaiman Al Habib	85,120	243.2	28.7x	22.3x	22.8x	19.0x
Pharma						
SPIMACO	3,492	29.1	20.8x	18.2x	11.2x	10.0x
Jamjoom Pharma	9,128	130.4	20.1x	17.9x	17.4x	15.7x
Avalon Pharma	2,176	108.8	21.8x	18.8x	17.0x	14.9x
Astra Industrial	10,552	131.9	15.5x	14.7x	11.3x	10.8x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	26,250	175.0	23.7x	22.0x	NA	NA
Tawuniya	21,000	140.0	23.0x	20.5x	NA	NA
GIG	1,185	22.6	12.8x	12.1x	NA	NA
Malath Insurance	466	9.3	6.1x	5.3x	NA	NA
Walaa	1,381	10.8	8.4x	8.4x	NA	NA
Saudi Re	4,272	25.2	18.2x	15.8x	NA	NA
Energy						
Saudi Aramco	62,19,400	25.7	16.4x	15.5x	7.5x	7.1x
Arabian Drilling	7,894	88.7	15.4x	12.7x	6.6x	6.4x
Aldrees	12,130	121.3	29.7x	26.2x	12.8x	11.4x
ADES	19,951	17.7	22.1x	17.7x	9.7x	9.0x
Luberef	16,006	94.9	12.2x	13.4x	9.4x	10.4x
IT						
MIS	4,743	158.1	41.8x	36.2x	7.5x	7.1x
Solutions	23,880	199.0	14.6x	13.8x	6.6x	6.4x
Tam Development	298	81.5	4.3x	3.6x	9.7x	9.0x
ELM	55,920	699.0	24.4x	20.3x	9.4x	10.4x
2P	2,310	7.0	9.8x	8.0x	10.9x	9.2x
Rasan	10,603	136.8	48.2x	38.8x	42.5x	34.0x
Tourism and Logistics						
Theeb	2,206	33.4	7.7x	7.0x	6.0x	5.7x
Budget Saudi	4,549	58.2	13.0x	11.5x	6.2x	5.9x
Lumi	2,360	42.9	11.7x	11.0x	5.4x	5.2x
Seera	7,155	23.9	56.8x	25.6x	10.1x	8.4x
Catrion	6,306	76.9	22.7x	15.8x	13.9x	10.9x
SGS	6,204	33.0	15.7x	12.3x	9.4x	7.8x
SISCO Holding	2,268	27.8	26.0x	21.2x	5.0x	4.7x
SAL	13,560	169.5	21.1x	19.1x	17.4x	15.8x
Real Estate						
Al Akaria	5,231	14.0	11.0x	11.1x	8.2x	8.2x
Cenomi	8,792	18.5	23.4x	12.9x	15.2x	12.4x
Retal	6,520	13.0	17.4x	14.3x	15.8x	13.0x
Arriyadh	4,433	19.0	24.6x	22.0x	19.8x	15.7x
Staffing						
SMASCO	2,256	5.6	12.9x	11.4x	8.9x	8.0x
Tamkeen	1,320	49.8	14.6x	13.5x	11.1x	10.3x
Maharah	2,936	6.2	20.6x	15.5x	16.9x	13.0x
Al Mawarid	1,659	83.0	11.1x	9.5x	9.9x	8.2x
Others						
Tadawul Group	17,208	143.4	22.5x	20.4x	18.9x	16.9x
AWPT	4,253	121.5	16.2x	13.3x	12.2x	10.5x
ACWA Power	1,33,446	174.1	43.6x	33.0x	29.8x	24.8x
AMAK	8,730	97.0	32.3x	21.1x	14.9x	11.1x
Equipment House	887	29.6	12.1x	10.2x	9.8x	8.6x
Miahona	2,494	15.5	27.2x	44.3x	19.4x	29.2x
Academy of Learning	963	7.1	11.3x	8.3x	12.3x	9.6x
UIHC	1,659	146.0	15.4x	13.5x	NA	NA

Source: Bloomberg, AlRajhi Capital

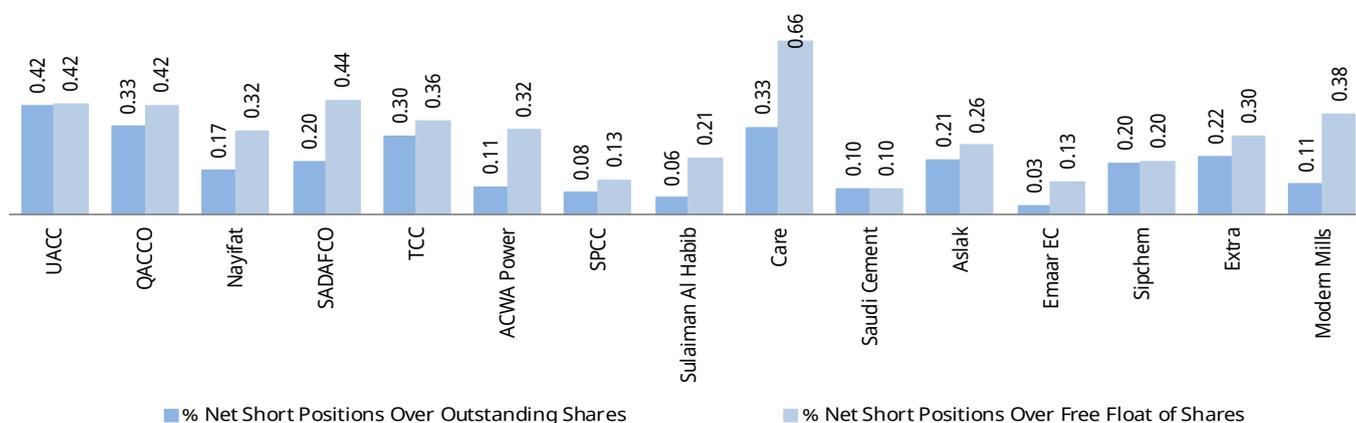
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	708.6	14.7%	-5.6%	(41.8)	0.0%	0.1%	2.5
ACWA Power	306.3	6.3%	-5.9%	(19.1)	0.2%	0.4%	3.4
Alinma	233.1	4.8%	49.9%	77.6	0.3%	0.4%	1.2
Sipchem	198.8	4.1%	-21.9%	(55.8)	1.9%	1.9%	5.8
Solutions	184.3	3.8%	-16.8%	(37.2)	0.8%	3.8%	4.3
Amak	152.3	3.2%	499.3%	126.9	1.7%	2.0%	1.9
Dallah Health	115.0	2.4%	-16.5%	(22.7)	1.1%	2.2%	11.5
ELM	111.7	2.3%	190.6%	73.3	0.2%	0.6%	1.3
Mouwasat	98.8	2.0%	2.0%	2.0	0.8%	1.0%	3.9
Aldawaa	97.9	2.0%	-4.7%	(4.9)	2.4%	3.7%	10.5
A.Othaim Market	95.8	2.0%	-8.5%	(8.9)	1.7%	2.6%	10.3
Yansab	89.9	1.9%	-16.4%	(17.6)	0.6%	1.2%	4.7
Tadawul Group	89.5	1.9%	-0.5%	(0.5)	0.5%	1.3%	1.4
Sabic Agri-Nutrients	85.7	1.8%	-2.1%	(1.8)	0.1%	0.3%	1.0
QACCO	85.3	1.8%	-0.4%	(0.3)	1.8%	2.3%	17.4
Cenomi Retail	83.6	1.7%	-4.9%	(4.4)	4.3%	8.5%	3.1
Bupa Arabia	76.9	1.6%	14.4%	9.7	0.3%	0.5%	2.7
Alarabia	69.6	1.4%	-1.4%	(1.0)	1.1%	2.2%	6.2
Almarai	62.6	1.3%	14.5%	9.1	0.1%	0.2%	2.2
Care	61.7	1.3%	-17.1%	(12.7)	1.1%	2.1%	2.9

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									

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

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