

Daily Market Report

Saudi Arabia Stock Exchange
09 March 2026

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,007	2.1	2.1	4.9
MT30	1,461	0.0	0.0	5.3
DSM	10,688	-0.1	-0.1	-0.7
KSE	9,104	-0.3	-0.3	-4.1
ADSM	9,903	0.0	0.0	-0.9
DFM	5,917	0.0	0.0	-2.1
MSM30	7,528	2.0	2.0	28.3
BSE	1,987	0.2	0.2	-3.9
MSCI GCC	762	1.0	0.3	3.7
Global Indices				
DJ Industrial	47,502	0.0	0.0	-1.2
S&P 500	6,740	0.0	0.0	-1.5
Nasdaq	22,388	0.0	0.0	-3.7
FTSE 100	10,285	0.0	0.0	3.6
DAX	23,591	0.0	0.0	-3.7
CAC 40	7,993	0.0	0.0	-1.9
Nikkei 225	55,621	0.0	0.0	10.5
Hang seng	25,757	0.0	0.0	0.5
Kospi	5,585	0.0	0.0	32.5
Shanghai Composite	4,124	0.0	0.0	3.9
ASX 200	5,520	0.0	0.0	3.2
Sensex	78,919	0.0	0.0	-7.4
MSCI World	4,407	0.0	0.0	-0.5
MSCI EM	1,500	0.0	0.0	6.8

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	92.69	0.0	0.0	53.7
WTI Crude (\$/bbl)	90.90	0.0	0.0	59.3
Natural Gas (\$mmbtu)	3.19	0.0	0.0	1.0
Gold Spot (\$/Oz)	5,171.74	0.0	0.0	19.7
Silver Spot (\$/Oz)	84.54	0.0	0.0	18.0
Steel (\$/ton)	1,018.00	0.0	0.0	8.9
Iron Ore (CNY/MT)	767.00	0.0	0.0	1.9
Copper (\$/MT)	12,817.14	0.0	0.0	2.9
Zinc (\$/MT)	3,272.23	0.0	0.0	6.2
Currencies				
Dollar Index	98.99	0.0	0.0	0.7
Euro	0.86	0.0	0.0	-1.1
Japanese Yen	157.78	0.0	0.0	-0.7
Sterling Pound	0.75	0.0	0.0	-0.5
Chinese Yuan	6.90	0.0	0.0	1.0

Data Sources: Bloomberg

Global commentary

- Oil Near \$120 Slams US Stock Futures**
 US Stock futures plunged at the start of the week as U.S. oil neared \$120 amid the Middle east tensions, sparking fears of an economic slowdown following the Dow's worst weekly slide in a year (Source: CNBC).
- Europe Futures Sink on Rate Fears**
 European futures plunged at start of week, with EUROSTOXX 50 and DAX futures down 3.2% and FTSE futures down 1.7%, as energy-driven inflation fears led markets to wager the European Central Bank's next rate move could be up. (Source: Reuters).
- Asian Markets Plunge as Oil Surges**
 Asian markets plunged on Monday morning, led by a 6.48% drop in the Nikkei 225 and a Kospi circuit breaker, as regional indices sold off with oil prices nearing \$120 per barrel (Source: CNBC).
- Oil Prices Skyrocket on Supply Tensions**
 Oil prices surged around 25% on Monday morning to their highest since mid-2022 as escalating Middle East tensions triggered major global fuel supply disruptions (Source: CNBC).
- Gold Falls as Dollar Strengthens**
 Gold prices fell on Monday morning as a stronger U.S. dollar and inflation worries driven by rising energy costs reduced expectations for near-term interest rate cuts (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
11-Mar	EUR Harmonized Index of Consumer Prices (YoY) (Feb)	-	2.0%	2.0%
11-Mar	US Consumer Price Index ex Food & Energy (YoY) (Feb)	-	2.5%	2.5%
11-Mar	US Consumer Price Index (YoY) (Feb)	-	2.5%	2.4%
13-Mar	US Core Personal Consumption Expenditures (QoQ) (Q4) Prel	-	2.7%	2.7%
13-Mar	US Gross Domestic Product Price Index (Q4) Prel	-	1.4%	1.4%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.67	3.71	-	-0.70
Term SOFR	3.67	3.67	3.55	-0.63
SAIBOR	4.67	4.79	4.80	-0.50
EIBOR	3.65	3.60	3.56	-0.57

Data Sources: Bloomberg

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

Updated as of 09/Mar/2026 6.48 AM

Saudi commentary

TASI Closes Higher

On Sunday, the TASI closed at 11,007.19, up 2.14%, with only one sectors ending in the red. The gaining sectors were Financial Services (+4.71%) and Media and Entertainment (+4.43%), while REITs (-0.37%) was the only laggard. Market breadth was strong with 244 gainers vs. 23 losers and a daily turnover of SAR 5.6bn.

Riyadh Cement Net Profit Falls 33%

Riyadh Cement Co.'s 2025 net profit fell 33.1% YoY to SAR 208mn, hit by higher fuel costs and lower prices, despite increased production (Source: Tadawul).

Nahdi Medical Profit Rises Slightly

Nahdi Medical Co.'s 2025 net profit rose 1.22% to SAR 831mn as gross profit growth and a Zakat release offset higher expansion costs and financial charges (Source: Tadawul).

SMC Healthcare Profit Surges 43.7%

SMC Healthcare's 2025 net profit surged 43.7% YoY to SAR 266.2mn, driven by a SAR 60.6mn land sale gain and operating leverage from scaling operations, which offset IPO and restructuring costs (Source: Tadawul).

WSM Signs New Saudi IT Contract

WSM for Information Technology Co. signed a SAR 1.58mn, two-month contract with Saudi Export Development Authority to renew IT systems, projecting a positive H1 2026 financial impact (Source: Tadawul).

Corporate events

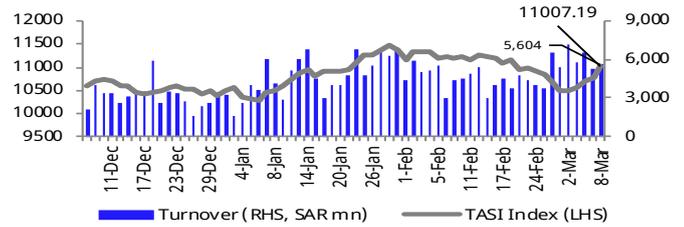
- Today is the Ex-dividend date for MARAFIQ.
- Today is the Cash dividend distribution date for LEEJAM SPORTS and SADAFCO.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	4.1	4.1	12.9
Materials	3.6	3.6	11.4
Capital Goods	2.1	2.1	5.5
Commercial	3.1	3.1	-9.2
Transportation	2.2	2.2	-10.9
Consumer Durables	1.9	1.9	-4.4
Consumer Services	1.2	1.2	-8.2
Media	4.4	4.4	-20.3
Retailing	2.0	2.0	-1.9
Food & Staples	3.0	3.0	3.1
Food & Beverages	3.3	3.3	-0.3
Health Care	2.2	2.2	-4.0
Pharma	1.7	1.7	-0.7
Diversified Financials	4.7	4.7	-1.0
Software & Services	2.1	2.1	-20.2
Real Estate	2.2	2.2	2.4
Insurance	1.0	1.0	11.9
REIT	-0.4	-0.4	0.8
Banks	1.0	1.0	6.5
Telecom	1.0	1.0	-0.9
Utilities	0.2	0.2	-6.8

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				
Chemanol	7.26	10.0	0.9	6.4
Alujain	26.84	10.0	1.9	50.0
Saudi Kayan	5.39	10.0	18.3	95.9
GACO	14.24	10.0	0.1	1.2
Al Rajhi Takaful	90.00	10.0	0.9	79.5
Top Losers				
Al Rajhi REIT	7.85	-2.2	0.3	2.1
Mulkia REIT	4.41	-2.0	0.1	0.3
AZM	22.84	-1.9	0.4	9.7
Bupa Arabia	173.50	-1.4	0.1	14.9
Almajed Oud	158.00	-1.2	0.0	3.8

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	139.80	140.50	0.5	308.7
Saudi Aramco	26.94	27.14	0.7	909.5
Al Aziziah REIT	5.11	5.21	2.0	0.9
Bonyan REIT	9.34	9.69	3.7	1.1
Alinma Retail REIT	4.68	4.92	5.1	2.3
52 Week Low				
Al Rajhi REIT	7.85	7.70	1.9	2.1
Alkhabeer REIT	5.63	5.50	2.4	1.0
Mulkia REIT	4.41	4.30	2.6	0.3
BURGERIZZR	8.00	7.80	2.6	1.2
Catrion	72.50	70.00	3.6	14.8

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	26.94	4.1	70.2	909.5
Al Rajhi	102.80	1.8	29.2	240.4
ACWA Power	170.00	-0.2	-0.8	61.1
SNB	40.84	-0.1	-1.1	125.2
STC	42.10	0.2	0.9	85.4

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	26.94	4.1	33.7	909.5
Sabic Agri-Nutrients	139.80	5.2	2.2	308.7
Sabic	59.70	8.0	5.2	301.9
Al Rajhi	102.80	1.8	2.3	240.4
Chemical	7.65	1.3	19.6	147.6

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,79,100	59.7	76.5x	37.8x	10.4x	9.8x
Sipchem	11,279	15.4	NM	59.2x	12.8x	11.1x
SABIC Agri-Nutrients	66,550	139.8	14.8x	17.6x	12.6x	15.2x
Yansab	17,550	31.2	84.3x	NM	11.7x	11.5x
Advanced	6,409	24.7	22.2x	19.4x	17.5x	12.4x
Building construction						
ACC	2,271	22.7	20.1x	17.7x	9.2x	8.6x
YC	4,799	23.7	11.4x	9.7x	11.6x	10.4x
Saudi Cement	5,034	32.9	12.1x	11.4x	8.7x	8.3x
QACCO	4,719	42.7	16.0x	13.1x	16.6x	14.0x
YCC	2,274	14.4	15.5x	12.7x	7.4x	6.8x
SPCC	3,101	22.2	11.0x	9.4x	9.2x	8.5x
Najran Cement	1,076	6.3	10.4x	9.4x	7.1x	6.8x
Riyadh Cement	2,839	23.7	13.5x	12.7x	9.1x	8.9x
Bawan	2,660	44.3	18.7x	15.6x	15.0x	13.8x
Riyadh Cables	17,685	117.9	23.6x	21.6x	18.6x	17.3x
Marble Design	435	5.8	1.1x	1.0x	12.1x	11.2x
Saudi Ceramics	2,806	28.1	19.1x	13.5x	14.4x	11.8x
Telecom						
STC	2,10,500	42.1	14.3x	13.7x	8.0x	7.7x
Etihad Etisalat	50,820	66.0	14.8x	13.8x	7.4x	7.0x
Zain KSA	10,299	11.5	12.6x	11.5x	5.7x	5.5x
Consumer						
Almarai	43,480	43.5	17.9x	17.1x	9.9x	9.4x
Savola Group	7,221	24.1	12.5x	10.9x	5.1x	4.9x
SADAFCO	6,760	208.0	14.0x	14.2x	9.0x	10.7x
NADEC	5,176	17.2	11.9x	11.8x	5.6x	5.4x
Almunajem	3,039	50.7	11.9x	10.2x	11.9x	10.4x
First Mills	2,771	49.9	11.3x	14.9x	11.3x	13.0x
Modern Mills	2,309	28.2	10.5x	13.3x	9.9x	11.5x
Tanmiah	1,040	52.0	10.0x	8.7x	6.3x	5.7x
Entaj	807	26.9	9.5x	7.2x	8.4x	7.1x
Jarir	16,524	13.8	16.7x	17.7x	13.4x	14.1x
A.Othaim Market	5,670	6.3	17.5x	17.5x	9.4x	9.0x
eXtra	6,556	82.0	13.0x	11.7x	8.0x	7.2x
BinDawood	5,121	4.5	16.9x	15.1x	8.1x	7.8x
Leejam Sports	4,405	84.1	13.4x	11.7x	8.1x	7.2x
Jahez	2,575	12.3	15.0x	13.1x	7.5x	6.5x
Healthcare						
Dallah Health	11,813	116.3	18.9x	17.7x	15.3x	14.1x
Mouwasat	12,900	64.5	16.6x	16.7x	11.7x	10.9x
Care	5,961	132.9	16.5x	15.7x	12.1x	11.2x
Al Hammadi	4,080	25.5	12.9x	13.4x	9.9x	9.8x
Saudi German Health	2,945	32.0	11.7x	11.3x	8.2x	8.1x
Fakeeh Care	7,350	31.7	21.3x	20.2x	12.9x	10.9x
Sulaiman Al Habib	84,735	242.1	28.5x	22.2x	22.7x	18.9x
Pharma						
SPIMACO	3,317	27.6	19.7x	17.3x	10.7x	9.6x
Jamjoom Pharma	9,450	135.0	20.8x	18.5x	17.7x	16.0x
Avalon Pharma	2,110	105.5	21.1x	18.2x	16.6x	14.6x
Astra Industrial	11,040	138.0	16.2x	15.3x	11.8x	11.3x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	26,025	173.5	23.5x	21.9x	NA	NA
Tawuniya	19,500	130.0	21.3x	19.0x	NA	NA
GIG	1,225	23.3	13.2x	12.5x	NA	NA
Malath Insurance	450	9.0	5.9x	5.1x	NA	NA
Walaa	1,222	9.6	7.4x	7.4x	NA	NA
Saudi Re	4,199	24.7	17.9x	15.6x	NA	NA
Energy						
Saudi Aramco	65,19,480	26.9	17.2x	16.2x	7.9x	7.4x
Arabian Drilling	8,010	90.0	15.6x	12.8x	6.5x	6.3x
Aldreess	11,920	119.2	29.2x	25.7x	12.7x	11.3x
ADES	20,188	17.9	22.4x	17.9x	9.8x	9.1x
Luberef	16,031	95.0	12.2x	13.4x	9.5x	10.4x
IT						
MIS	4,965	165.5	43.7x	37.9x	7.9x	7.4x
Solutions	21,924	182.7	13.4x	12.6x	6.5x	6.3x
Tam Development	246	67.3	3.6x	3.0x	9.8x	9.1x
ELM	45,040	563.0	19.7x	16.4x	9.5x	10.4x
2P	2,287	6.9	9.7x	8.0x	10.8x	9.1x
Rasan	10,246	132.2	46.5x	37.5x	40.3x	32.2x
Tourism and Logistics						
Theeb	2,104	31.9	7.4x	6.6x	5.8x	5.6x
Budget Saudi	4,464	42.7	9.5x	8.5x	6.2x	5.8x
Lumi	2,101	38.2	10.4x	9.8x	4.8x	4.6x
Seera	6,675	22.3	53.0x	23.9x	9.6x	8.0x
Catrion	5,945	72.5	21.4x	14.9x	13.1x	10.3x
SGS	5,918	31.5	14.9x	11.7x	8.9x	7.4x
SISCO Holding	2,401	29.4	27.5x	22.5x	5.2x	4.9x
SAL	12,688	158.6	19.8x	17.8x	16.3x	14.8x
Real Estate						
Al Akaria	4,958	13.2	10.4x	10.5x	7.9x	7.9x
Cenomi	8,170	17.2	21.8x	11.9x	14.8x	12.1x
Retal	6,725	13.5	17.9x	14.8x	16.2x	13.4x
Arriyadh	4,222	18.1	23.4x	21.0x	18.8x	14.9x
Staffing						
SMASCO	2,196	5.5	12.6x	11.1x	8.6x	7.8x
Tamkeen	1,246	47.0	13.8x	12.7x	10.4x	9.6x
Maharah	2,850	6.0	20.0x	15.0x	16.5x	12.6x
Al Mawarid	1,606	80.3	10.7x	9.2x	9.5x	8.0x
Others						
Tadawul Group	17,856	148.8	23.4x	21.2x	19.7x	17.6x
AWPT	3,983	113.8	15.1x	12.5x	11.5x	9.9x
ACWA Power	1,30,303	170.0	42.6x	32.3x	29.8x	24.7x
AMAK	8,366	93.0	31.0x	20.2x	14.3x	10.6x
Equipment House	862	28.7	11.7x	9.9x	9.6x	8.4x
Miahona	2,462	15.3	26.8x	43.7x	19.2x	28.8x
Academy of Learning	919	6.8	10.8x	7.9x	11.8x	9.2x
UIHC	1,606	135.0	14.2x	12.5x	NA	NA

Source: Bloomberg, AlRajhi Capital

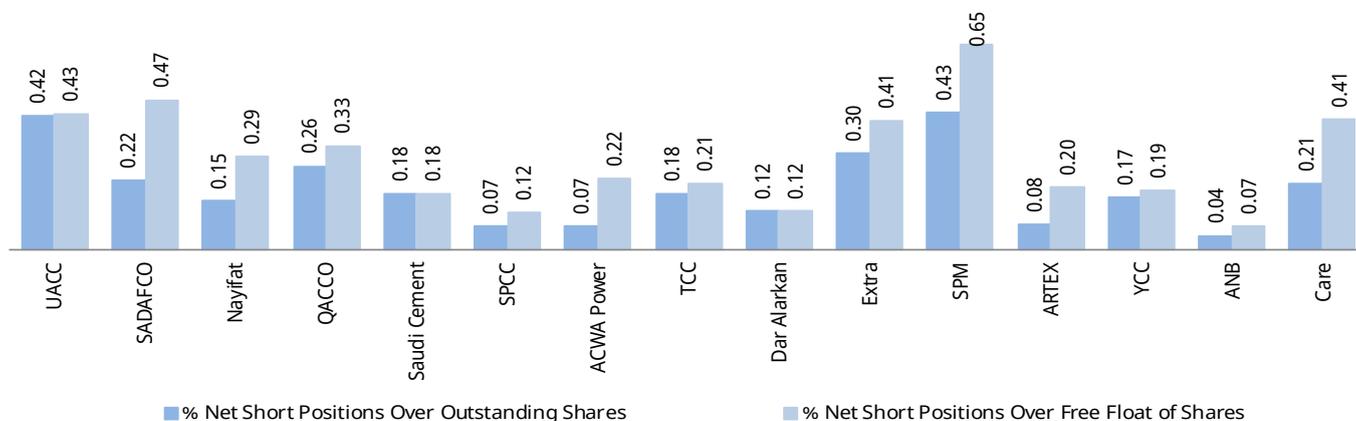
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	685.1	13.7%	-6.8%	(49.6)	0.0%	0.1%	1.9
ACWA Power	341.5	6.8%	11.2%	34.3	0.3%	0.5%	5.8
Solutions	195.5	3.9%	20.0%	32.5	0.9%	4.4%	3.8
AMAK	171.1	3.4%	-6.1%	(11.1)	2.0%	2.4%	4.2
Yansab	158.6	3.2%	87.6%	74.0	0.9%	1.8%	5.7
Bupa Arabia	152.6	3.0%	33.4%	38.2	0.6%	1.1%	5.1
Sipchem	139.1	2.8%	-22.9%	(41.4)	1.2%	1.3%	2.4
ELM	118.7	2.4%	14.8%	15.3	0.3%	0.8%	1.1
Mouwasat	117.7	2.4%	3.9%	4.5	0.9%	1.1%	4.5
Aldawaa	100.4	2.0%	3.7%	3.6	2.4%	3.8%	17.4
Sabic Agri-Nutrients	97.2	1.9%	20.2%	16.3	0.1%	0.3%	0.9
A.Othaim Market	89.4	1.8%	-0.1%	(0.1)	1.6%	2.5%	11.4
QACCO	85.5	1.7%	1.8%	1.5	1.8%	2.3%	14.8
Care	82.8	1.7%	21.4%	14.6	1.4%	2.8%	2.1
Saudi Kayan	82.8	1.7%	71.2%	34.4	1.0%	1.6%	1.5
Almarai	78.8	1.6%	1.6%	1.2	0.2%	0.2%	2.5
Cenomi Retail	78.4	1.6%	-0.6%	(0.5)	4.4%	8.9%	3.1
Tawuniya	73.3	1.5%	243.7%	52.0	0.4%	0.5%	1.6
Alinma	70.3	1.4%	-52.3%	(77.1)	0.1%	0.1%	0.4
Dallah Health	67.0	1.3%	-36.3%	(38.3)	0.6%	1.2%	2.7

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 (%)

	1-Jan-26	8-Jan-26	15-Jan-26	22-Jan-26	29-Jan-26	5-Feb-26	12-Feb-26	19-Feb-26	26-Feb-26	5-Mar-26
Saudi Individuals - Retail	1.63	1.64	1.62	1.63	1.60	1.59	1.60	1.58	1.58	1.55
Saudi Individuals - Others	7.87	7.89	7.78	7.84	7.83	7.78	7.73	7.61	7.63	7.47
Saudi Institutions - Corporates	16.97	16.86	16.78	16.81	16.76	16.74	16.75	16.68	16.69	16.65
Saudi Institutions - Mutual Funds	3.10	3.11	3.04	3.06	3.05	3.03	2.99	2.96	2.98	2.93
Saudi Institutions - GREs	64.09	64.13	64.46	64.25	64.31	64.43	64.55	64.82	64.70	65.14
Saudi Institutions - Institution DPMs	0.76	0.77	0.75	0.76	0.76	0.76	0.75	0.74	0.74	0.72
GCC	0.84	0.83	0.81	0.82	0.83	0.82	0.82	0.81	0.81	0.79
Foreign - QFIS	3.84	3.88	3.87	3.91	3.94	4.03	4.02	3.99	4.04	3.95
Foreign - Others	0.89	0.90	0.89	0.92	0.93	0.81	0.79	0.80	0.82	0.80
Total	100.00									

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

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