

Daily Market Report

Saudi Arabia Stock Exchange
10 March 2026

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Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,831	-1.6	0.5	3.2
MT30	1,462	0.1	0.1	5.4
DSM	10,410	-2.6	-2.7	-3.3
KSE	9,057	-0.5	-0.8	-4.7
ADSM	9,863	-0.4	-0.4	-1.3
DFM	5,754	-2.8	-2.8	-4.9
MSM30	7,763	3.1	5.2	32.3
BSE	1,959	-1.4	-1.2	-5.2
MSCI GCC	746	-2.1	-1.8	1.6
Global Indices				
DJ Industrial	47,741	0.5	0.5	-0.7
S&P 500	6,796	0.8	0.8	-0.7
Nasdaq	22,696	1.4	1.4	-2.3
FTSE 100	10,250	-0.3	-0.3	3.2
DAX	23,409	-0.8	-0.8	-4.4
CAC 40	7,915	-1.0	-1.0	-2.9
Nikkei 225	52,729	-5.2	-5.2	4.7
Hang seng	25,408	-1.4	-1.4	-0.9
Kospi	5,252	-6.0	-6.0	24.6
Shanghai Composite	4,097	-0.7	-0.7	3.2
ASX 200	5,491	-0.5	-0.5	2.6
Sensex	77,566	-1.7	-1.7	-9.0
MSCI World	4,418	0.2	0.2	-0.3
MSCI EM	1,455	-3.0	-3.0	3.6

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	98.96	6.8	6.8	64.1
WTI Crude (\$/bbl)	94.77	4.3	4.3	66.1
Natural Gas (\$mmbtu)	3.12	-2.1	-2.1	-1.0
Gold Spot (\$/Oz)	5,138.53	-0.6	-0.6	19.0
Silver Spot (\$/Oz)	86.96	2.9	2.9	21.3
Steel (\$/ton)	1,017.00	-0.1	-0.1	8.8
Iron Ore (CNY/MT)	782.00	2.0	2.0	3.9
Copper (\$/MT)	12,886.78	0.5	0.5	3.5
Zinc (\$/MT)	3,300.29	0.9	0.9	7.1
Currencies				
Dollar Index	99.18	0.2	0.2	0.9
Euro	0.86	-0.2	-0.2	-0.9
Japanese Yen	157.67	-0.1	-0.1	-0.6
Sterling Pound	0.74	-0.2	-0.2	-0.3
Chinese Yuan	6.89	-0.2	-0.2	1.3

Data Sources: Bloomberg

Global commentary

- Wall Street Rebounds on Trump Comments**
 Wall Street stocks staged a late-hour rebound Monday, closing higher after President Trump suggested Middle East tensions would ease. The S&P 500, Dow Jones and Nasdaq gained 0.8%, 0.5% and 1.4%, respectively (Source: Reuters).
- European Stocks Hit Multi-Month Lows**
 European stocks fell to multi-month lows Monday due to Middle East tensions and oil-driven inflation fears, though some markets pared losses late in the day. The FTSE 100, DAX and CAC 40 dropped 0.3%, 0.8% and 1.0%, respectively (Source: CNBC).
- Asia Rallies as Oil Prices Plunge**
 Asian stocks rallied and oil prices plunged Tuesday after President Trump suggested Middle East tensions could end soon, while China's export growth quickened in early 2026 (Source: Reuters).
- Oil Drops from Three-Year High**
 Oil prices fell on Tuesday morning from a three-year high as President Donald Trump's prediction of an end to Middle East tensions eased supply disruption fears. (Source: Reuters).
- Gold Rises Amid Weaker Dollar**
 Gold prices rose on Tuesday morning as a weaker dollar and cooling energy costs followed President Donald Trump's suggestion of an easing in Middle East tensions (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	3.70	-	-0.71
Term SOFR	3.67	3.67	3.55	-0.63
SAIBOR	4.70	4.75	4.79	-0.59
EIBOR	3.64	3.58	3.68	-0.61

Data Sources: Bloomberg

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

Updated as of 10/Mar/2026 6:23 AM

Saudi commentary

- TASI Closed in Red**
 On Monday, TASI closed at 10,830.73, dropped 1.60%. Out of 21 sectors, four closed in the green; the gains were led by Energy (+0.67%) and Food & Beverages (+0.35%), while Financial Services (-3.37%) and Transportation (-3.34%) were the key laggards. Market breadth was weak at 42 gainers vs 220 losers and a daily turnover value of SAR 7.1bn.
- First Milling Profit Rises by 10.6%**
 First Milling Co. reported a 10.6% YoY increase in 2025 net profit to SAR 277.4 mn, driven by operational efficiency and strategic expansion. (Source: Tadawul).
- Scientific & Medical Profit Grows 8.7%**
 Scientific & Medical Equipment House Co. reported an 8.7% rise in 2025 net profit to SAR 28.4 mn, driven by lower administrative and financing costs and discontinued subsidiary losses (Source: Tadawul).
- Saudi Cement Profit Drops 13.8%**
 Saudi Cement Co. reported a 13.8% YoY drop in 2025 net profit to SAR 363.7 mn, driven by lower selling prices, reduced investment income, and higher zakat expenses (Source: Tadawul).
- Saleh Alrashed Profit Surges 53.6%**
 Saleh Abdulaziz Al Rashed and Sons Co. reported a 53.6% YoY rise in 2025 net profit to SAR 91.7 mn, driven by increased production volume, improved selling prices, and enhanced operational efficiency (Source: Tadawul).

Corporate events

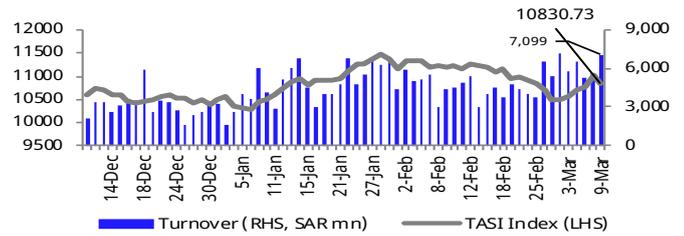
- Today is the Ex-dividend date for MARAFIQ.
- Today is the Cash dividend distribution date for LEEJAM SPORTS and SADAFCO.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	0.7	4.8	13.7	18.4
Materials	-2.2	1.3	9.0	26.6
Capital Goods	-2.4	-0.3	3.0	17.7
Commercial	-3.2	-0.1	-12.0	15.2
Transportation	-3.3	-1.2	-13.9	15.4
Consumer Durables	-2.5	-0.7	-6.8	NA
Consumer Services	-3.3	-2.2	-11.3	26.0
Media	-3.2	1.1	-22.8	NM*
Retailing	-1.7	0.3	-3.5	21.6
Food & Staples	0.2	3.2	3.3	16.5
Food & Beverages	0.3	3.7	0.1	15.4
Health Care	0.0	2.2	-4.0	22.5
Pharma	-0.5	1.2	-1.2	21.3
Diversified Financials	-3.4	1.2	-4.3	16.0
Software & Services	-3.3	-1.3	-22.8	15.9
Real Estate	-1.9	0.2	0.4	13.4
Insurance	-1.5	-0.5	10.2	19.0
REIT	-0.2	-0.5	0.7	NA
Banks	-2.9	-1.9	3.5	11.1
Telecom	0.0	1.0	-0.9	14.2
Utilities	-2.5	-2.4	-9.2	23.7

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				
Petro Rabigh	9.41	9.9	23.9	223.3
Chemanol	7.98	9.9	0.5	4.4
SISCO Holding	31.38	6.7	3.0	93.1
Yansab	33.02	5.8	5.6	185.5
Al Rajhi Takaful	94.30	4.8	1.6	152.6
Top Losers				
MBC Group	26.72	-8.5	0.7	19.7
Nayifat	10.57	-7.0	1.4	14.6
Budget Saudi	39.74	-6.9	0.6	24.3
CGS	6.66	-6.3	0.8	5.2
Chemical	7.18	-6.1	13.7	101.7

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	5.22	5.24	0.4	0.9
Petro Rabigh	9.41	9.48	0.7	223.3
Saudi Aramco	27.12	27.40	1.0	847.6
SABIC Agri-Nutrients	136.70	140.50	2.8	223.5
Bonyan REIT	9.38	9.69	3.3	0.3
52 Week Low				
AWPT	109.60	109.60	0.0	23.3
Catrion	70.20	70.00	0.3	14.5
Nayifat	10.57	10.50	0.7	14.6
Theeb	30.20	29.82	1.3	10.6
SIDC	9.45	9.28	1.8	2.1

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.12	0.7	11.9	847.6
Al Rajhi	98.80	-3.9	-64.8	631.3
ACWA Power	164.20	-3.4	-11.0	54.8
SNB	39.02	-4.5	-32.1	318.7
STC	42.20	0.2	0.9	119.4

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	27.12	0.7	31.2	847.6
Al Rajhi	98.80	-3.9	6.3	631.3
SNB	39.02	-4.5	8.0	318.7
Sabic	58.90	-1.3	4.9	288.7
Sabic Agri-Nutrients	136.70	-2.2	1.6	223.5

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,76,700	58.9	75.5x	37.3x	10.2x	9.6x
Sipchem	11,198	15.3	NM	58.7x	12.7x	11.0x
SABIC Agri-Nutrients	65,074	136.7	14.5x	17.2x	12.3x	14.8x
Yansab	18,574	33.0	89.2x	NM	12.5x	12.3x
Advanced	6,152	23.7	21.3x	18.6x	17.2x	12.2x
Building construction						
ACC	2,280	22.8	20.2x	17.8x	9.3x	8.7x
YC	4,745	23.4	11.3x	9.6x	11.5x	10.3x
Saudi Cement	5,003	32.7	12.1x	11.3x	8.6x	8.2x
QACCO	4,699	42.5	16.0x	13.0x	16.5x	13.9x
YCC	2,293	14.6	15.7x	12.8x	7.4x	6.9x
SPCC	3,073	22.0	10.9x	9.3x	9.2x	8.4x
Najran Cement	1,076	6.3	10.4x	9.4x	7.1x	6.8x
Riyadh Cement	2,784	23.2	13.3x	12.5x	8.9x	8.7x
Bawan	2,543	42.4	17.9x	14.9x	14.5x	13.4x
Riyadh Cables	17,100	114.0	22.8x	20.9x	18.0x	16.7x
Marble Design	435	5.8	1.1x	1.0x	12.1x	11.2x
Saudi Ceramics	2,722	27.2	18.5x	13.1x	13.8x	11.3x
Telecom						
STC	2,11,000	42.2	14.4x	13.7x	8.0x	7.7x
Etihad Etisalat	50,820	66.0	14.8x	13.8x	7.4x	7.0x
Zain KSA	10,246	11.4	12.6x	11.5x	5.7x	5.5x
Consumer						
Almarai	43,500	43.5	17.9x	17.1x	9.9x	9.4x
Savola Group	7,392	24.6	12.8x	11.1x	5.2x	4.9x
SADAFCO	7,036	216.5	14.5x	14.8x	9.4x	11.2x
NADEC	5,083	16.9	11.7x	11.5x	5.5x	5.2x
Almunajem	2,965	49.4	11.6x	10.0x	11.6x	10.2x
First Mills	2,769	49.9	11.3x	14.9x	11.3x	13.0x
Modern Mills	2,326	28.4	10.6x	13.4x	9.8x	11.4x
Tanmiah	1,053	52.7	10.1x	8.8x	6.4x	5.7x
Entaj	779	26.0	9.1x	7.0x	8.3x	7.0x
Jarir	16,380	13.7	16.6x	17.6x	13.3x	13.9x
A.Othaim Market	5,607	6.2	17.3x	17.3x	9.3x	8.9x
eXtra	6,400	80.0	12.7x	11.4x	7.8x	7.0x
BinDawood	5,121	4.5	16.9x	15.1x	8.1x	7.8x
Leejam Sports	4,214	80.5	12.8x	11.2x	7.9x	6.9x
Jahez	2,518	12.0	14.6x	12.8x	7.2x	6.3x
Healthcare						
Dallah Health	11,458	112.8	18.4x	17.2x	14.9x	13.7x
Mouwasat	12,820	64.1	16.5x	16.6x	11.6x	10.8x
Care	5,831	130.0	16.1x	15.3x	11.8x	10.9x
Al Hammadi	4,003	25.0	12.7x	13.2x	9.8x	9.6x
Saudi German Health	2,862	31.1	11.4x	11.0x	8.1x	7.9x
Fakeeh Care	7,359	31.7	21.3x	20.2x	12.9x	10.9x
Sulaiman Al Habib	86,450	247.0	29.1x	22.6x	23.1x	19.2x
Pharma						
SPIMACO	3,252	27.1	19.4x	16.9x	10.5x	9.4x
Jamjoom Pharma	9,611	137.3	21.1x	18.8x	18.0x	16.3x
Avalon Pharma	2,060	103.0	20.6x	17.8x	16.2x	14.2x
Astra Industrial	10,976	137.2	16.1x	15.2x	11.7x	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	25,560	170.4	23.1x	21.5x	NA	NA
Tawuniya	18,675	124.5	20.4x	18.2x	NA	NA
GIG	1,204	22.9	13.0x	12.3x	NA	NA
Malath Insurance	439	8.8	5.8x	5.0x	NA	NA
Walaa	1,176	9.2	7.1x	7.1x	NA	NA
Saudi Re	4,398	25.9	18.8x	16.3x	NA	NA
Energy						
Saudi Aramco	65,63,040	27.1	17.3x	16.3x	7.9x	7.4x
Arabian Drilling	7,961	89.5	15.5x	12.8x	6.5x	6.3x
Aldrees	11,750	117.5	28.8x	25.4x	12.5x	11.2x
ADES	19,442	17.2	21.5x	17.2x	9.6x	8.9x
Luberef	15,863	94.0	12.1x	13.3x	9.3x	10.3x
IT						
MIS	4,833	161.1	42.6x	36.9x	7.9x	7.4x
Solutions	21,144	176.2	12.9x	12.2x	6.5x	6.3x
Tam Development	245	67.0	3.6x	3.0x	9.6x	8.9x
ELM	43,520	544.0	19.0x	15.8x	9.3x	10.3x
2P	2,214	6.7	9.4x	7.7x	10.6x	8.9x
Rasan	10,068	129.9	45.7x	36.8x	39.5x	31.6x
Tourism and Logistics						
Theeb	1,992	30.2	7.0x	6.3x	5.6x	5.4x
Budget Saudi	4,155	39.7	8.9x	7.9x	5.9x	5.5x
Lumi	2,008	36.5	10.0x	9.3x	4.7x	4.5x
Seera	6,333	21.1	50.3x	22.7x	9.2x	7.7x
Catrion	5,756	70.2	20.7x	14.4x	12.8x	10.0x
SGS	5,787	30.8	14.6x	11.5x	8.6x	7.2x
SISCO Holding	2,561	31.4	29.3x	24.0x	5.4x	5.1x
SAL	12,280	153.5	19.1x	17.3x	15.8x	14.3x
Real Estate						
Al Akaria	4,916	13.1	10.3x	10.4x	7.9x	7.8x
Cenomi	8,037	16.9	21.4x	11.8x	14.7x	12.0x
Retal	6,600	13.2	17.6x	14.5x	16.0x	13.2x
Arriyadh	4,162	17.8	23.1x	20.7x	18.4x	14.6x
Staffing						
SMASCO	2,080	5.2	11.9x	10.5x	8.2x	7.4x
Tamkeen	1,221	46.1	13.6x	12.5x	10.2x	9.4x
Maharah	2,755	5.8	19.3x	14.5x	16.0x	12.3x
Al Mawarid	1,564	78.2	10.4x	9.0x	9.3x	7.7x
Others						
Tadawul Group	17,196	143.3	22.5x	20.4x	18.9x	16.8x
AWPT	3,836	109.6	14.6x	12.0x	11.1x	9.6x
ACWA Power	1,25,858	164.2	41.1x	31.2x	28.9x	24.0x
AMAK	7,916	88.0	29.3x	19.1x	13.5x	10.1x
Equipment House	873	29.1	11.9x	10.0x	9.7x	8.5x
Miahona	2,366	14.7	25.8x	42.0x	18.6x	27.9x
Academy of Learning	930	6.9	10.9x	8.0x	11.9x	9.3x
UIHC	1,564	127.0	13.4x	11.8x	NA	NA

Source: Bloomberg, AlRajhi Capital

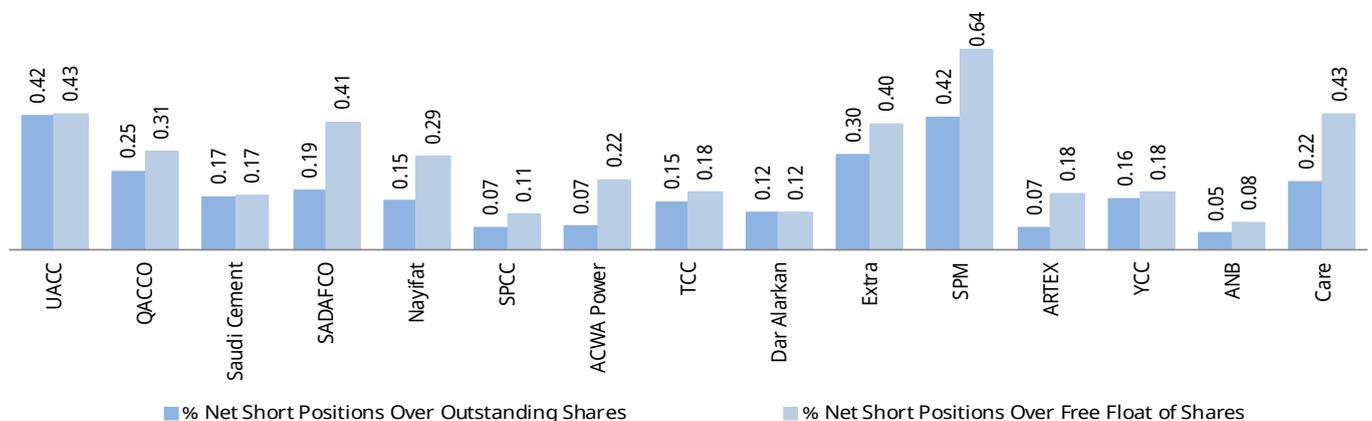
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	693.1	14.0%	-7.1%	(53.0)	0.0%	0.1%	1.8
ACWA Power	331.2	6.7%	1.6%	5.2	0.3%	0.5%	5.7
Solutions	189.5	3.8%	-0.2%	(0.4)	0.9%	4.4%	3.6
Yansab	167.8	3.4%	81.5%	75.4	0.9%	1.8%	4.5
AMAK	161.9	3.3%	-10.1%	(18.2)	2.0%	2.4%	4.0
Bupa Arabia	149.8	3.0%	30.5%	35.0	0.6%	1.1%	4.9
Sipchem	138.1	2.8%	-23.0%	(41.3)	1.2%	1.3%	2.3
Mouwasat	116.9	2.4%	6.5%	7.1	0.9%	1.1%	4.2
ELM	114.7	2.3%	7.5%	8.0	0.3%	0.8%	1.1
Aldawaa	101.0	2.0%	5.4%	5.1	2.4%	3.8%	17.0
Sabic Agri-Nutrients	95.0	1.9%	15.3%	12.6	0.1%	0.3%	0.8
A.Othaim Market	88.4	1.8%	3.5%	3.0	1.6%	2.5%	11.3
QACCO	85.1	1.7%	2.6%	2.1	1.8%	2.3%	14.4
Care	81.0	1.6%	18.7%	12.8	1.4%	2.8%	2.0
Saudi Kayan	80.0	1.6%	55.1%	28.4	1.0%	1.6%	1.3
Almarai	78.8	1.6%	3.2%	2.4	0.2%	0.2%	2.5
Cenomi Retail	75.8	1.5%	-2.0%	(1.6)	4.4%	8.9%	3.1
Tawuniya	70.2	1.4%	231.4%	49.0	0.4%	0.5%	1.5
Alinma	69.6	1.4%	-53.0%	(78.5)	0.1%	0.1%	0.4
Tadawul Group	66.2	1.3%	-7.9%	(5.6)	0.4%	1.0%	1.4

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 (%)

	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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