

Daily Market Report

Saudi Arabia Stock Exchange
12 March 2026

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,942	0.1	1.5	4.3
MT30	1,482	0.4	1.5	6.8
DSM	10,577	-0.9	-1.1	-1.7
KSE	9,228	0.5	1.0	-2.8
ADSM	9,865	-1.3	-0.4	-1.3
DFM	5,726	-2.4	-3.2	-5.3
MSM30	7,707	-0.5	4.5	31.4
BSE	1,953	0.1	-1.5	-5.5
MSCI GCC	754	-0.5	-0.7	2.6
Global Indices				
DJ Industrial	47,417	-0.6	-0.2	-1.3
S&P 500	6,776	-0.1	0.5	-1.0
Nasdaq	22,716	0.1	1.5	-2.3
FTSE 100	10,354	-0.6	0.7	4.3
DAX	23,640	-1.4	0.2	-3.5
CAC 40	8,042	-0.2	0.6	-1.3
Nikkei 225	55,025	1.4	-1.1	9.3
Hang seng	25,899	-0.2	0.5	1.0
Kospi	5,610	1.4	0.4	33.1
Shanghai Composite	4,133	0.2	0.2	4.1
ASX 200	5,549	-0.6	0.5	3.7
Sensex	76,864	-1.7	-2.6	-9.8
MSCI World	4,426	-0.3	0.4	-0.1
MSCI EM	1,516	0.8	1.1	8.0

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	91.98	4.8	-0.8	52.5
WTI Crude (\$/bbl)	87.25	4.6	-4.0	52.9
Natural Gas (\$mmbtu)	3.21	6.3	0.7	1.8
Gold Spot (\$/Oz)	5,176.46	-0.3	0.1	19.8
Silver Spot (\$/Oz)	85.74	-2.9	1.4	19.6
Steel (\$/ton)	1,017.00	-0.1	-0.1	8.8
Iron Ore (CNY/MT)	785.00	0.6	2.3	4.2
Copper (\$/MT)	12,940.10	-0.8	1.0	3.9
Zinc (\$/MT)	3,267.69	-1.3	-0.1	6.0
Currencies				
Dollar Index	99.23	0.4	0.2	0.9
Euro	0.86	0.4	0.4	-1.5
Japanese Yen	158.95	0.6	0.7	-1.4
Sterling Pound	0.75	0.0	0.0	-0.5
Chinese Yuan	6.88	0.0	-0.4	1.4

Data Sources: Bloomberg

Global commentary

- Middle East Tensions Dragged U.S. Stocks**
U.S. stocks closed mostly lower on Wednesday as investors ignored a tame inflation report to focus on escalating Middle East hostilities and their economic repercussions; the S&P 500 and Dow Jones dropped 0.1% and 0.6%, while Nasdaq advanced 0.1%. (Source: Reuters)
- Geopolitics and Oil Sour European Sentiment**
European markets turned weak on Wednesday after a brief Tuesday recovery, as Middle East tensions and higher oil prices drove investors away from riskier assets; the FTSE 100, CAC 40, and DAX declined 0.6%, 0.2%, and 1.4%, respectively (Source: CNBC).
- Asia-Pacific Markets Fall Amid Energy Volatility**
Asia-Pacific markets fell on Thursday morning as investors weighed Middle East tensions and volatile oil prices against an unprecedented emergency crude reserve release by the U.S. and its allies (Source: Reuters).
- Oil Rises After Tanker Attack Reports**
Oil prices rose on Thursday morning following reports from Iraqi officials that Iranian explosive boats struck two fuel tankers, adding to supply concerns from ongoing middle east tensions (Source: Reuters).
- Dollar and Oil Pressures Gold Prices**
Gold prices dropped on Thursday morning as a stronger dollar and rising oil prices stifled expectations for immediate interest rate cuts (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
11-Mar	EUR Harmonized Index of Consumer Prices (YoY) (Feb)	1.9%	2.0%	2.0%
11-Mar	US Consumer Price Index ex Food & Energy (YoY) (Feb)	2.5%	2.5%	2.5%
11-Mar	US Consumer Price Index (YoY) (Feb)	2.5%	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	3.69	-	-0.70
Term SOFR	3.68	3.67	3.55	-0.62
SAIBOR	4.68	4.76	4.77	-0.79
EIBOR	3.63	3.64	3.58	-0.63

Data Sources: Bloomberg

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

Updated as of 12/Mar/2026 6.08 AM

Saudi commentary

• TASI Closed in Green

On Wednesday, the TASI advanced 0.11% to close at 10,942.00. Out of 21 sectors, seven finished in the green; gains were led by Energy (+0.91%) and Real Estate Mgmt & Dev't (+0.54%), while Capital Goods (-1.59%) and Consumer Services (-1.45%) were the major laggard. Market breadth stood at 78 gainers vs 179 losers, and daily turnover reached SAR 4.9bn.

• Lower Costs Boost BCI 2025 Profit

Basic Chemical Industries Co. reported a 1.39% rise in 2025 net profit to SAR 40.95 mn, as lower financing, administrative, and zakat costs offset declining sales (Source: Tadawul).

• NCLE Profit Rises Despite Operating Headwinds

National Company for Learning and Education net profit rose 2.7% to SAR 100.1 mn for six months as revenue growth was offset by tuition recognition timing, lower subsidies, and higher operating and financing costs (Source: Tadawul).

• Reduced Discounts Lower Alwasail 2025 Profit

Alwasail Industrial Co. reported a 13.7% drop in 2025 net profit to SAR 33.8 mn, driven by lower raw material purchase discounts and 2024 investment sale gains (Source: Tadawul).

• Efficiency and Revenue Drive Arabian Mills

Arabian Mills for Food Products Co. 2025 net profit rose 11% to SAR 237 mn, driven by higher segment revenues, improved cost efficiencies, and reduced finance costs (Source: Tadawul).

Corporate events

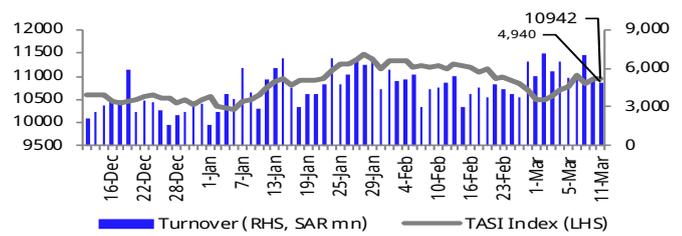
- Today is the Ex-dividend date for MODERN MILLS.
- Today is the Cash dividend distribution date for STC and EXTRA.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	0.9	4.9	13.8	19.2
Materials	0.5	0.4	7.9	26.4
Capital Goods	-1.6	-0.3	3.0	17.5
Commercial	-1.3	-0.5	-12.4	15.0
Transportation	-0.6	-0.8	-13.5	20.4
Consumer Durables	-1.2	-0.2	-6.3	NA
Consumer Services	-1.4	-3.0	-12.0	25.6
Media	0.3	0.3	-23.4	NM*
Retailing	-0.5	1.7	-2.1	22.7
Food & Staples	0.4	5.2	5.2	16.7
Food & Beverages	-0.6	3.0	-0.5	15.4
Health Care	-0.8	1.9	-4.3	22.6
Pharma	-0.5	0.4	-1.9	21.2
Diversified Financials	-1.4	0.2	-5.2	15.9
Software & Services	-0.6	-0.8	-22.5	16.0
Real Estate	0.5	3.0	3.2	14.2
Insurance	-0.3	2.1	13.0	19.5
REIT	0.5	0.0	1.2	NA
Banks	0.1	0.8	6.2	11.4
Telecom	-0.1	1.0	-0.9	14.2
Utilities	-0.3	-1.2	-8.1	24.0

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				
Saleh Alrashed	51.50	14.4	5.9	296.7
Retal	13.93	4.3	2.6	36.0
Emaar EC	9.18	4.2	1.2	10.6
ZOUJAJ	37.58	3.0	0.4	16.2
SGS	31.94	2.6	0.5	14.5
Top Losers				
JAZADCO	8.23	-8.9	0.3	2.2
MARAFIQ	29.92	-7.1	1.8	54.9
SAICO	9.04	-7.0	0.6	5.6
Almoosa	137.80	-6.8	0.1	18.4
Alamar	38.34	-5.4	0.1	4.6

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	0.3
Saudi Aramco	27.16	27.42	1.0	757.8
BSF	19.61	20.05	2.2	70.0
Bonyan REIT	9.45	9.69	2.5	0.4
Aljouf	51.85	53.50	3.2	1.7
52 Week Low				
SAICO	9.04	9.03	0.1	5.6
Catrion	69.90	69.80	0.1	9.6
Seera	20.72	20.68	0.2	11.4
SFICO	42.62	42.52	0.2	5.5
Nayifat	10.35	10.32	0.3	4.5

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.16	1.0	17.2	757.8
Al Rajhi	101.00	0.2	3.2	315.3
ACWA Power	167.50	0.3	0.9	52.2
SNB	40.40	-0.8	-5.6	149.8
STC	42.36	0.5	1.8	91.6

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	27.16	1.0	28.0	757.8
Al Rajhi	101.00	0.2	3.1	315.3
Saleh Alrashed	51.50	14.4	5.9	296.7
SNB	40.40	-0.8	3.7	149.8
Alinma	28.66	0.1	4.5	129.6

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,72,500	57.5	73.7x	36.4x	10.0x	9.4x
Sipchem	10,655	14.5	NM	55.9x	12.2x	10.6x
SABIC Agri-Nutrients	64,503	135.5	14.4x	17.0x	12.2x	14.7x
Yansab	17,955	31.9	86.3x	NM	12.0x	11.8x
Advanced	5,793	22.3	20.1x	17.5x	16.8x	11.9x
Building construction						
ACC	2,268	22.7	20.1x	17.7x	9.2x	8.6x
YC	4,739	23.4	11.3x	9.5x	11.5x	10.3x
Saudi Cement	5,129	33.5	12.4x	11.6x	8.8x	8.4x
QACCO	4,741	42.9	16.1x	13.1x	16.7x	14.0x
YCC	2,298	14.6	15.7x	12.8x	7.4x	6.9x
SPCC	3,135	22.4	11.1x	9.5x	9.3x	8.6x
Najran Cement	1,078	6.3	10.4x	9.4x	7.1x	6.8x
Riyadh Cement	2,779	23.2	13.2x	12.5x	8.9x	8.7x
Bawan	2,570	42.8	18.0x	15.1x	14.6x	13.4x
Riyadh Cables	17,040	113.6	22.7x	20.8x	17.9x	16.7x
Marble Design	439	5.9	1.1x	1.0x	12.2x	11.3x
Saudi Ceramics	2,718	27.2	18.5x	13.1x	13.8x	11.3x
Telecom						
STC	2,11,800	42.4	14.4x	13.8x	8.0x	7.7x
Etihad Etisalat	50,512	65.6	14.7x	13.7x	7.4x	6.9x
Zain KSA	10,263	11.4	12.6x	11.5x	5.7x	5.5x
Consumer						
Almarai	43,200	43.2	17.8x	16.9x	9.8x	9.3x
Savola Group	7,260	24.2	12.6x	10.9x	5.2x	4.9x
SADAFCO	6,861	211.1	14.2x	14.4x	9.1x	10.9x
NADEC	5,128	17.0	11.8x	11.6x	5.6x	5.3x
Almunajem	2,940	49.0	11.5x	9.9x	11.5x	10.1x
First Mills	2,900	52.3	11.9x	15.6x	11.7x	13.4x
Modern Mills	2,393	29.2	10.9x	13.8x	10.1x	11.7x
Tanmiah	1,040	52.0	10.0x	8.7x	6.3x	5.7x
Entaj	774	25.8	9.1x	7.0x	8.2x	7.0x
Jarir	16,716	13.9	16.9x	17.9x	13.6x	14.2x
A.Othaim Market	5,598	6.2	17.3x	17.3x	9.3x	8.9x
eXtra	6,416	80.2	12.7x	11.4x	7.8x	7.0x
BinDawood	5,372	4.7	17.7x	15.9x	8.4x	8.1x
Leejam Sports	4,316	82.4	13.1x	11.5x	8.0x	7.1x
Jahez	2,478	11.8	14.4x	12.6x	7.0x	6.1x
Healthcare						
Dallah Health	11,519	113.4	18.5x	17.3x	15.0x	13.8x
Mouwasat	12,860	64.3	16.6x	16.7x	11.7x	10.9x
Care	5,839	130.2	16.2x	15.4x	11.8x	10.9x
Al Hammadi	4,128	25.8	13.1x	13.6x	10.1x	9.9x
Saudi German Health	2,899	31.5	11.5x	11.2x	8.1x	8.0x
Fakeeh Care	7,303	31.5	21.1x	20.1x	12.8x	10.9x
Sulaiman Al Habib	86,625	247.5	29.2x	22.7x	23.2x	19.3x
Pharma						
SPIMACO	3,276	27.3	19.5x	17.1x	10.6x	9.5x
Jamjoom Pharma	9,471	135.3	20.8x	18.5x	17.8x	16.0x
Avalon Pharma	1,999	100.0	20.0x	17.2x	15.7x	13.8x
Astra Industrial	10,960	137.0	16.1x	15.2x	12.4x	11.9x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	26,445	176.3	23.9x	22.2x	NA	NA
Tawuniya	19,245	128.3	21.1x	18.8x	NA	NA
GIG	1,222	23.3	13.1x	12.4x	NA	NA
Malath Insurance	429	8.6	5.6x	4.9x	NA	NA
Walaa	1,163	9.1	7.1x	7.1x	NA	NA
Saudi Re	4,446	26.2	19.0x	16.5x	NA	NA
Energy						
Saudi Aramco	65,72,720	27.2	17.3x	16.4x	7.9x	7.4x
Arabian Drilling	7,552	84.9	14.7x	12.1x	6.2x	6.0x
Aldrees	11,880	118.8	29.1x	25.7x	12.6x	11.3x
ADES	18,855	16.7	20.9x	16.7x	9.4x	8.7x
Luberef	15,837	93.9	12.0x	13.3x	9.3x	10.2x
IT						
MIS	4,662	155.4	41.1x	35.6x	7.9x	7.4x
Solutions	21,588	179.9	13.2x	12.4x	6.2x	6.0x
Tam Development	253	69.0	3.7x	3.0x	9.4x	8.7x
ELM	43,920	549.0	19.2x	16.0x	9.3x	10.2x
2P	2,198	6.7	9.3x	7.7x	10.5x	8.8x
Rasan	10,208	131.7	46.4x	37.3x	40.1x	32.1x
Tourism and Logistics						
Theeb	2,013	30.5	7.0x	6.3x	5.7x	5.4x
Budget Saudi	4,140	39.6	8.8x	7.8x	5.8x	5.5x
Lumi	2,049	37.3	10.2x	9.5x	4.8x	4.6x
Seera	6,216	20.7	49.3x	22.3x	9.1x	7.5x
Catrion	5,732	69.9	20.6x	14.4x	12.6x	9.8x
SGS	6,005	31.9	15.2x	11.9x	9.0x	7.5x
SISCO Holding	2,598	31.8	29.8x	24.3x	5.5x	5.1x
SAL	12,616	157.7	19.7x	17.7x	16.2x	14.7x
Real Estate						
Al Akaria	4,864	13.0	10.2x	10.3x	7.8x	7.8x
Cenomi	8,051	17.0	21.5x	11.8x	14.7x	12.0x
Retal	6,965	13.9	18.6x	15.3x	16.7x	13.8x
Arriyadh	4,269	18.3	23.7x	21.2x	19.1x	15.2x
Staffing						
SMASCO	2,064	5.2	11.8x	10.5x	8.1x	7.3x
Tamkeen	1,242	46.9	13.8x	12.7x	10.4x	9.6x
Maharah	2,769	5.8	19.4x	14.6x	16.1x	12.3x
Al Mawarid	1,529	76.5	10.2x	8.8x	9.0x	7.6x
Others						
Tadawul Group	16,848	140.4	22.0x	20.0x	18.4x	16.4x
AWPT	4,008	114.5	15.2x	12.5x	11.6x	10.0x
ACWA Power	1,28,387	167.5	42.0x	31.8x	29.4x	24.4x
AMAK	8,267	91.9	30.6x	20.0x	14.1x	10.5x
Equipment House	892	29.7	12.1x	10.2x	9.9x	8.7x
Miahona	2,399	14.9	26.2x	42.6x	18.8x	28.2x
Academy of Learning	864	6.4	10.2x	7.4x	11.1x	8.7x
UIHC	1,529	131.5	13.9x	12.2x	NA	NA

Source: Bloomberg, AlRajhi Capital

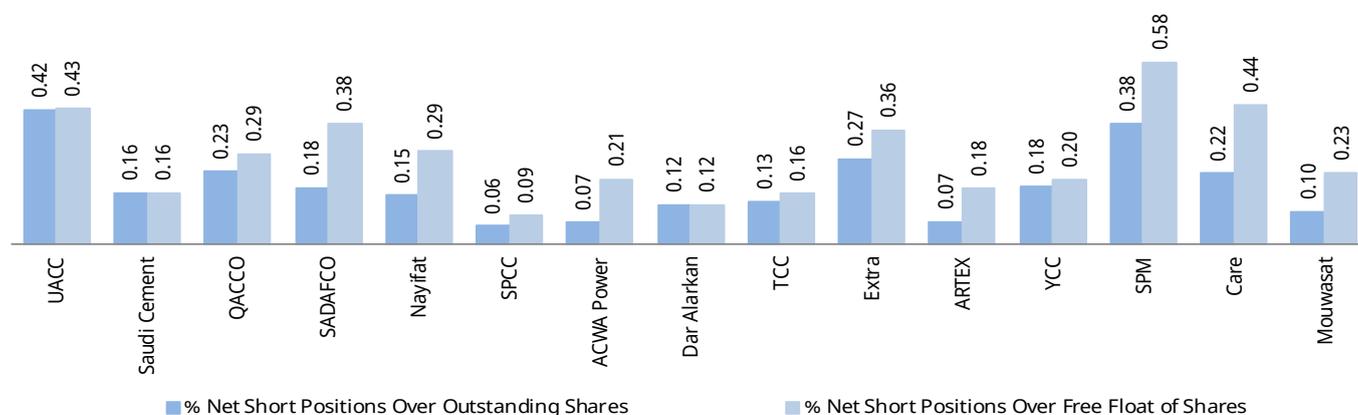
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	669.0	13.4%	-3.1%	(21.4)	0.0%	0.1%	1.5
ACWA Power	338.1	6.7%	1.5%	5.0	0.3%	0.5%	6.2
Solutions	194.5	3.9%	-7.1%	(15.0)	0.9%	4.5%	3.7
Yansab	172.0	3.4%	51.5%	58.5	1.0%	2.0%	4.2
AMAK	169.0	3.4%	-1.3%	(2.3)	2.0%	2.4%	4.3
Bupa Arabia	155.0	3.1%	1.9%	2.9	0.6%	1.1%	4.8
Sipchem	142.1	2.8%	2.0%	2.8	1.3%	1.4%	2.4
ELM	124.9	2.5%	-1.3%	(1.6)	0.3%	0.9%	1.2
Mouwasat	118.6	2.4%	7.0%	7.7	0.9%	1.1%	4.2
Aldawaa	101.0	2.0%	2.8%	2.8	2.4%	3.8%	18.5
Sabic Agri-Nutrients	94.2	1.9%	4.5%	4.0	0.1%	0.3%	0.8
A.Othaim Market	89.5	1.8%	1.7%	1.5	1.6%	2.5%	13.2
QACCO	85.9	1.7%	1.8%	1.5	1.8%	2.3%	13.9
Care	80.8	1.6%	1.0%	0.8	1.4%	2.7%	1.9
Alinma	78.8	1.6%	-50.0%	(78.7)	0.1%	0.1%	0.5
Almarai	75.9	1.5%	5.2%	3.7	0.2%	0.2%	2.4
Cenomi Retail	73.5	1.5%	-1.4%	(1.0)	4.3%	8.6%	4.3
Tawuniya	72.4	1.4%	241.8%	51.2	0.4%	0.5%	1.6
Saudi Kayan	67.5	1.3%	4.6%	3.0	0.9%	1.4%	1.1
Dallah Health	65.3	1.3%	-35.6%	(36.1)	0.6%	1.2%	2.5

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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