الراجحي المالية
alrajhi capital

Key Global Market Indicators

Major Indices (1D%)				Major Commodities/Currency (1D%)			Interest Rates (1D bps)		
MSCI DM	MSCI EM	S&P 500 (US)	TASI (KSA)	Gold ($/Oz)	Dollar Index	Brent ($/bbl)	SAIBOR (3M)	Term SOFR (3M)	US 10 Yr Treasury Yield
4,958	1,732	7,743	10,682	4,285	101.0	104.3	5.07	4.08	5.16
▲ 0.6	▲ 0.0	▲ 0.5	▲ 0.8	▲ 0.2	▼ -0.3	▼ -2.1	▼ 15	▲ 0	▼ 4

Global commentary

- **U.S. Futures Fall on Stalled Talks**
  U.S. index futures trended lower on Monday as firming energy benchmark prices and stalled regional truce discussions dampened investor appetite following last week's gains (Source: CNBC).
- **Eurozone Credit Resilient in August**
  Eurozone lending activity in August remained resilient as business credit growth eased slightly to 4.2% from 4.4% while household borrowing held steady at 3.1% and M3 money supply growth accelerated to 3.5%. (Source: Reuters).
- **Asian Markets Retreat on Geopolitical Friction**
  Asian markets traded lower on Monday morning as rising crude prices and persistent U.S.-Iran diplomatic friction weighed on sentiment (Source: Reuters).
- **Oil Prices Rally on Peace Setback**
  Oil prices advanced on Monday morning as the U.S. rejection of Iranian peace proposals renewed Middle East geopolitical friction despite expected ongoing diplomatic talks (Source: Reuters).
- **Gold Prices Soften on Inflation Fears**
  Gold prices slipped on Monday morning as rising energy costs heightened inflation concerns and reinforced Federal Reserve tightening expectations ahead of key economic data (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.0	-0.3	1.6	2.7
Pound Sterling (£/$)	0.8	-0.2	2.3	-1.7
Euro (€/$)	0.9	-0.1	2.0	-3.1
Japanese Yen ($/¥)	157.3	-1.0	-1.5	-0.4
Yuan (¥/$)	6.7	0.1	0.1	3.6
Swiss Franc (₣/$)	0.8	0.1	2.5	-4.5
Interest Rates	**1M**	**3M**	**12M**	**3M Chg (YoY)**
SAIBOR	4.94	5.07	5.34	▼ 8 bps
Term SOFR	3.90	4.08	4.57	▲ 9 bps
Spread (bps)	104	99	77	
U.S. Treasury and KSA Government Sukuk Yields	**2yr**	**5yr**	**10yr**	**10yr Chg 1D**
US Treasury	4.85	4.99	5.16	▼ 4 bps
KSA Gov Sukuk	5.46	5.67	5.92	▲ 14 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,148	0.5	-0.1	13.2
MSCI Developed Markets	4,958	0.6	-0.2	11.9
MSCI Emerging Markets	1,732	0.0	0.8	23.4
S&P 500 (US)	7,743	0.5	0.7	13.1
Nasdaq (US)	27,069	0.5	2.6	16.5
DJ Industrial (US)	51,829	0.9	-2.6	7.8
FTSE 100 (UK)	10,695	0.1	-1.2	7.7
DAX (German)	25,409	0.6	-3.2	3.7
CAC 40 (France)	8,078	-0.0	-3.1	-0.9
Nikkei 225 (Japan)	66,364	1.3	0.1	31.8
Hang Seng (Hong Kong)	24,510	-1.0	-4.1	-4.4
Kospi (Korean)	7,081	0.0	3.8	68.0
Shanghai Composite (China)	3,888	0.0	-2.5	-2.0
ASX 200 (Australia)	5,763	0.2	-1.4	7.7
Sensex (India)	73,896	0.4	-4.0	-13.3
Regional Indices				
MSCI GCC Ex-KSA	648	-0.1	1.0	-1.4
TASI (Saudi)	10,682	0.8	-4.0	1.8
QSE (Qatar)	9,454	-0.2	-3.6	-12.2
KSE (Kuwait)	9,236	0.1	-0.6	-2.8
ADX (Abu Dhabi)	10,201	-0.1	1.9	2.1
DFM (Dubai)	5,980	-0.0	2.5	-1.1
MSM30 (Oman)	7,544	-0.1	-0.8	28.6
BSE (Bahrain)	1,906	0.1	-1.6	-7.8
Major Commodities				
Brent Crude ($/bbl)	104	-2.1	15.3	71.4
WTI Crude ($/bbl)	92	-2.3	7.8	60.9
Natural Gas ($mmbtu)	3.20	-3.1	8.9	-15.0
Gold Spot ($/Oz)	4,285	0.2	-3.4	-0.8
Silver Spot ($/Oz)	64	0.8	-3.4	-10.3
Steel ($/ton)	1,237	0.0	2.5	32.3
Iron Ore (CNY/MT)	712	0.0	-1.9	-7.4
Copper ($/MT)	14,728	-0.1	2.0	18.3
Zinc ($/MT)	3,996	-1.6	-2.2	29.7

Data source: Bloomberg, alrajhi capital

Saudi Stock Market (TASI)										
Last Close			Value Traded (SAR bn)			Key Ratios				
▲ 10,682			2.48							
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM	
▲ 0.8	▼ -4.0	▲ 1.8	▲ 160	● 14	▼ 98	16.1	18.0	2.1	3.8	

Saudi commentary

- **TASI Closed in Green**

  On Sunday, the TASI closed in Green at 10,681.84 (+0.78%), with 13 out of 21 sectors ending in green. The leading gainers were Banks (+1.81%) and Financial Services (+1.59%) while the top laggards were Food & Beverages (-1.12%) and Capital Goods (-0.69%). Market breadth stood at 160 gainers vs. 98 losers with a daily turnover of SAR 2.5bn.

- **Pan Gulf Marketing Secures SAR 70mn Facilities**

  Pan Gulf Marketing obtained Shariah-compliant bank facilities worth SAR 70mn from Saudi Awwal Bank for a one-year term to finance working capital (Source: Tadawul).

- **SMC Healthcare Signs Construction Deal**

  Specialized Medical Company signed a SAR 148.45mn contract with Maharat Al Injaz to construct the full structural works for SMC3 Hospital in Riyadh (Source: Tadawul).

- **Edarat Signs SAR 28mn Rackspace Contract**

  Edarat placed a SAR 28.27mn purchase order with Rackspace Arabia for Managed VMware Services subscription and support over 42 months (Source: Tadawul).

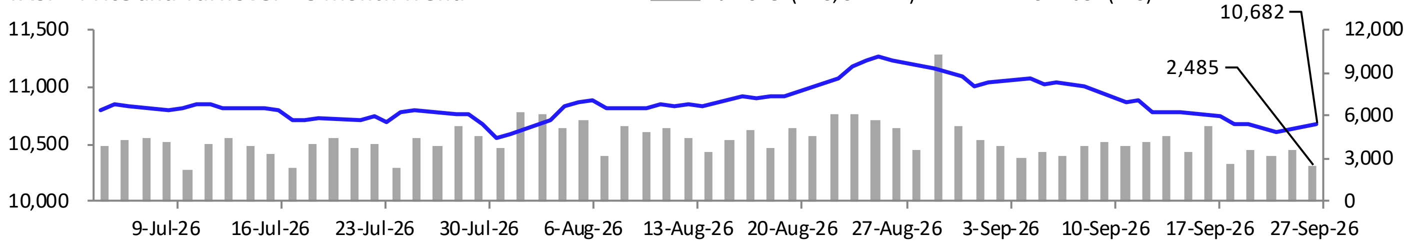
- **Al Kathiri Submits Capital Reduction File**

  Al Kathiri Holding submitted its application file to the CMA to reduce capital from SAR 113.02mn to SAR 9.65mn, offsetting accumulated losses (Source: Tadawul).

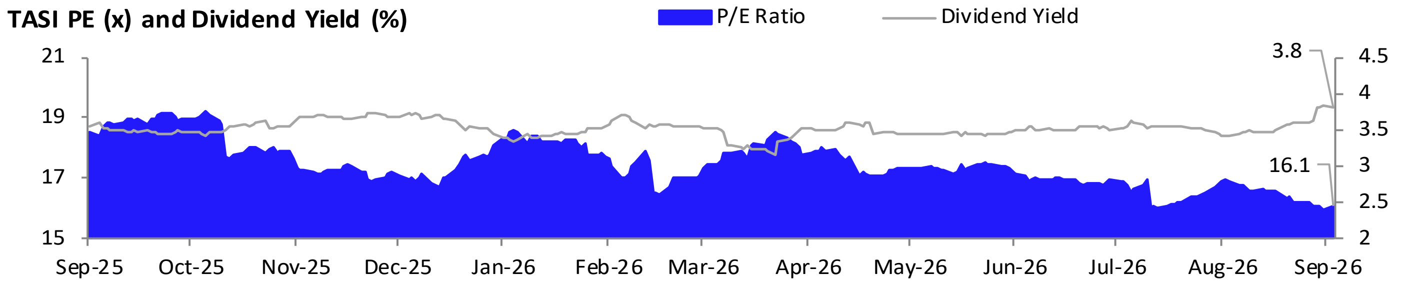
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	0.2	0.2	-0.9	9.1
Materials	0.8	0.8	-5.1	-0.7
Capital Goods	-0.7	-0.7	-3.5	-1.9
Commercial	-0.4	-0.4	-8.0	-12.7
Transportation	-0.1	-0.1	-6.2	-21.2
Consumer Durables	1.0	1.0	-9.7	-9.4
Consumer Services	0.6	0.6	-5.0	-6.2
Media	0.2	0.2	-13.9	-53.6
Retailing	-0.2	-0.2	-3.4	-1.1
Food & Staples	0.0	0.0	-4.0	-11.1
Food & Beverages	-1.1	-1.1	-9.1	-1.7
Health Care	-0.4	-0.4	-4.9	-12.3
Pharma	-0.6	-0.6	-0.9	4.4
Diversified Financials	1.6	1.6	-7.0	-11.5
Software & Services	0.3	0.3	-4.5	-10.0
Real Estate	0.9	0.9	-4.2	3.2
Insurance	0.2	0.2	-1.5	15.5
REIT	0.2	0.2	-4.6	-5.9
Banks	1.8	1.8	-3.8	4.6
Telecom	0.5	0.5	-3.1	-0.4
Utilities	0.1	0.1	-10.0	-5.0

TASI – Price and Turnover – 3 Month Trend



TASI PE (x) and Dividend Yield (%)



Data source: Bloomberg, alrajhi capital
Note: TASI P/E is Adjusted P/E

TASI – Top Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
Naseej	13.2	5.9	4.7	60.6
Ladun	2.0	5.4	17.4	33.9
Sharqiyah Dev	13.5	4.7	0.3	3.6
Lazurde	9.6	4.4	0.1	0.6
Entaj	22.7	3.6	0.5	10.6
Top Losers				
TADCO	8.5	-5.5	3.4	29.6
Abo Moati	35.9	-4.4	0.7	25.1
Nofoth	6.4	-4.2	2.2	13.8
ACIG	6.8	-3.6	0.9	5.7
Raydan	16.6	-3.5	0.4	6.2

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	25.8	0.2	2.5	155.6
Al Rajhi	64.8	2.5	39.4	357.4
SNB	41.1	2.3	16.8	94.9
Maaden	62.1	1.6	6.7	26.5
STC	43.4	0.3	1.3	60.5

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	64.8	2.5	5.6	357.4
Saudi Aramco	25.8	0.2	6.0	155.6
SNB	41.1	2.3	2.3	94.9
Alinma	24.8	1.0	3.5	85.9
Bahri	36.4	1.1	1.7	61.6

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
SAIB	14.7	15.0	2.0	2.0
FIPCO	35.7	37.0	3.5	1.1
Bahri	36.4	37.9	4.1	61.6
KEC	20.0	20.9	4.4	5.4
STC	43.4	45.4	4.7	60.5
52 Week Low				
Jazira Takaful	10.3	10.3	-0.2	1.6
Catrion	65.3	65.0	-0.5	11.8
A.Othaim Market	4.3	4.3	-0.5	4.3
Riyadh Cement	20.7	20.6	-0.5	2.2
Nice One	10.8	10.8	-0.6	3.0

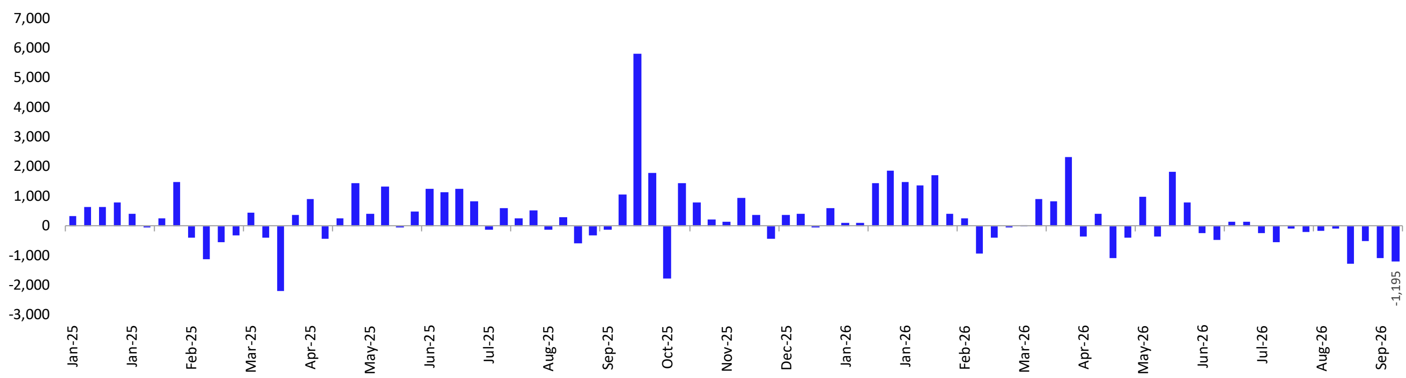
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**16-Jul-26**	**23-Jul-26**	**30-Jul-26**	**6-Aug-26**	**13-Aug-26**	**20-Aug-26**	**27-Aug-26**	**3-Sep-26**	**10-Sep-26**	**17-Sep-26**	**24-Sep-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.55	1.54	1.53	1.52	1.52	1.56	1.59	1.55	1.58	1.57	1.56	-0.07
Saudi Individuals - **Others**	7.08	7.03	7.03	7.16	7.16	7.24	7.43	7.44	7.38	7.39	7.26	-0.62
Saudi Institutions - **Corporates**	16.67	16.66	16.64	16.68	16.64	16.69	16.75	16.76	16.75	16.77	16.66	-0.31
Saudi Institutions - **Mutual Funds**	3.10	3.11	3.07	2.57	2.57	2.60	2.69	2.66	2.64	2.64	2.57	-0.53
Saudi Institutions - **GREs**	65.50	65.53	65.61	65.87	65.87	65.64	65.10	65.22	65.35	65.32	65.72	1.63
Saudi Institutions - **Institution DPMs**	0.68	0.68	0.70	0.71	0.70	0.71	0.75	0.74	0.71	0.71	0.70	-0.07
GCC	0.79	0.79	0.78	0.79	0.80	0.81	0.83	0.81	0.81	0.81	0.80	-0.04
Foreign - QFIS	3.84	3.85	3.83	3.89	3.90	3.93	4.04	3.98	3.94	3.95	3.89	0.05
Foreign - Others	0.79	0.80	0.80	0.81	0.82	0.82	0.83	0.84	0.84	0.85	0.84	-0.05
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	

Weekly flow (SAR Mn)												
	16-Jul-26	**23-Jul-26**	**30-Jul-26**	**6-Aug-26**	**13-Aug-26**	**20-Aug-26**	**27-Aug-26**	**3-Sep-26**	**10-Sep-26**	**17-Sep-26**	**24-Sep-26**	**YTD**
Saudi Individuals	-186	-441	104	-1,667	130	-279	-1,387	1,153	646	713	823	-23,188
Saudi - Corp	350	-160	408	1,838	64	27	822	504	-16	952	126	9,746
Saudi - MFs	-219	720	83	-114	-186	214	582	-45	-208	-287	193	-827
Saudi - GREs	-166	-44	-14	-39	166	43	-2	-75	15	-81	-2	4,972
Saudi - Institution DPMs	27	-2	-32	-46	3	-20	-8	-129	-19	-33	23	-1,678
GCC	47	167	-15	103	25	186	90	-133	105	-157	32	3,526
Foreigners	147	-239	-533	-75	-203	-171	-98	-1,274	-524	-1,107	-1,195	7,448

Total Foreign Investors - Weekly Flow (SAR Mn)



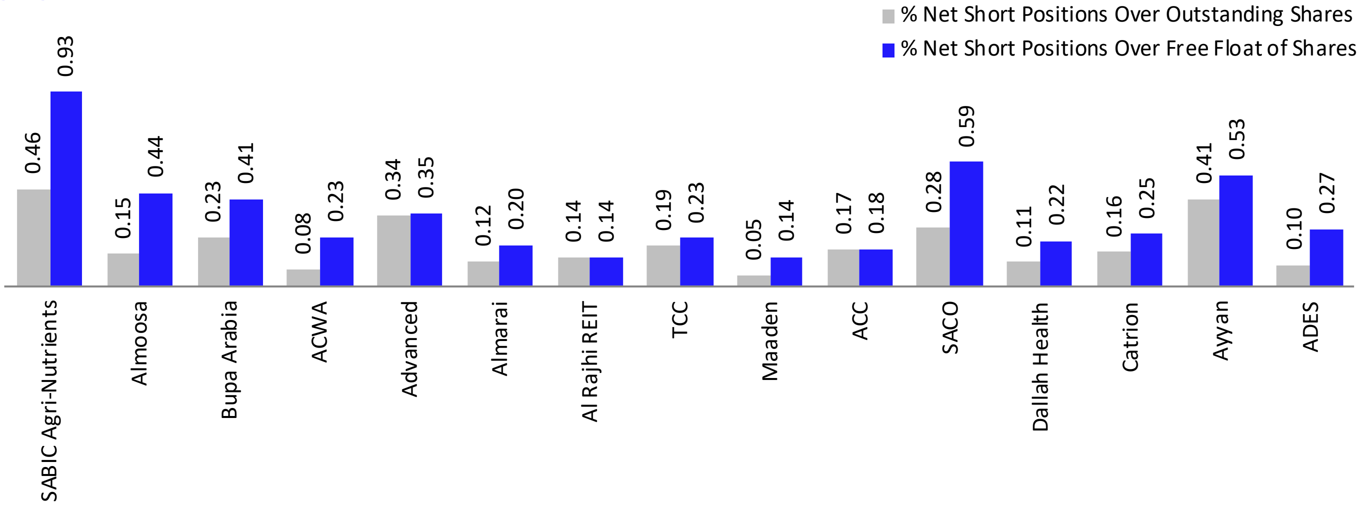
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	731.8	9.7%	4.3%	30.1	0.6%	1.1%	13.9
SABIC Agri-Nutrients	540.5	7.2%	10.3%	50.6	0.9%	1.8%	8.6
Alinma	362.5	4.8%	-1.0%	-3.6	0.5%	0.5%	3.5
Saudi Aramco	295.5	3.9%	-0.3%	-0.9	0.0%	0.0%	1.6
Bupa Arabia	293.7	3.9%	7.0%	19.1	1.2%	2.2%	13.4
Almarai	269.1	3.6%	6.8%	19.2	0.6%	0.6%	9.1
Advanced	148.7	2.0%	5.1%	7.2	2.6%	2.9%	19.2
Dar Alarkan	146.0	1.9%	0.5%	0.7	0.7%	0.7%	11.0
Tadawul Group	139.2	1.8%	5.5%	7.3	1.0%	2.4%	2.5
SIPCHEM	138.7	1.8%	9.2%	11.7	1.5%	1.6%	8.1
Yansab	131.9	1.7%	-8.8%	-12.7	0.7%	1.5%	5.9
Dallah Health	131.4	1.7%	-3.7%	-5.1	1.4%	3.0%	14.0
Sulaiman Alhabib	128.4	1.7%	0.2%	0.2	0.2%	0.3%	4.9
Catrion	121.7	1.6%	0.1%	0.1	2.3%	3.5%	16.9
Tasnee	103.4	1.4%	-1.2%	-1.3	1.9%	1.9%	10.2
A.Othaim Market	98.4	1.3%	-4.3%	-4.4	2.5%	3.9%	17.3
Al Rajhi Takaful	97.8	1.3%	-12.3%	-13.7	0.9%	1.5%	5.1
NADEC	96.4	1.3%	1.1%	1.0	2.3%	3.7%	14.1
ELM	94.1	1.2%	-37.7%	-57.0	0.2%	0.6%	2.1
Fakeeh Care	92.0	1.2%	-0.5%	-0.4	1.1%	4.8%	20.1

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: Saudi Exchange (Tadawul), alrajhi capital

Summary of alrajhi capital Research Department Coverage

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Petchem	SABIC	142,920	47.6	30.2x	19.1x	8.1x	6.8x
	Sipchem	9,057	12.4	47.5x	18.7x	9.7x	7.4x
	SABIC Agri-Nutrients	59,028	124.0	10.4x	16.1x	7.5x	11.2x
	Yansab	17,854	31.7	NA	40.7x	12.1x	9.6x
	Advanced	5,707	22.0	17.3x	10.0x	11.6x	9.4x
Building Construction	ACC	2,070	20.7	13.5x	13.0x	6.9x	7.0x
	YC	4,475	22.1	11.5x	11.2x	9.0x	8.1x
	Saudi Cement	4,244	27.7	10.8x	9.9x	7.3x	7.0x
	QACCO	4,854	43.9	18.1x	18.5x	10.7x	10.6x
	YCC	2,351	14.9	25.3x	25.3x	9.4x	9.9x
	SPCC	2,562	18.3	24.7x	25.1x	11.4x	10.9x
	Najran Cement	933	5.5	20.3x	17.2x	7.5x	7.4x
	Riyadh Cement	2,489	20.7	12.3x	11.3x	7.5x	7.0x
	Bawan	2,106	35.1	18.5x	16.0x	6.7x	6.3x
	Riyadh Cables	15,495	103.3	13.1x	11.9x	11.5x	10.9x
	Marble Design	405	5.4	38.1x	39.7x	25.8x	26.6x
	Saudi Ceramics	2,314	23.1	23.1x	17.8x	21.1x	18.6x
Telecom	STC	216,800	43.4	15.7x	15.2x	21.1x	18.6x
	Etihad Etisalat	49,896	64.8	13.1x	12.5x	6.7x	6.3x
	Zain KSA	9,068	10.1	12.1x	13.5x	5.1x	5.1x
Consumer	Almarai	43,620	43.6	16.9x	15.5x	9.9x	8.9x
	Savola Group	7,560	25.2	12.2x	12.7x	5.7x	5.5x
	SADAFCO	6,172	189.9	19.9x	21.3x	12.9x	13.4x
	NADEC	4,220	14.0	15.8x	15.7x	5.5x	5.5x
	Almunajem	3,495	58.3	15.7x	17.2x	12.3x	12.5x
	First Mills	2,819	50.8	10.5x	12.9x	9.8x	11.3x
	Modern Mills	2,190	26.8	8.9x	10.7x	8.5x	9.7x
	Tanmiah	1,134	56.7	30.9x	16.5x	7.3x	6.7x
	Entaj	680	22.7	NA	34.5x	9.4x	8.5x
	Jarir	19,680	16.4	17.3x	17.7x	14.4x	14.8x
	A.Othaim Market	3,897	4.3	15.7x	16.2x	8.6x	8.6x
	eXtra	5,032	62.9	10.5x	10.2x	6.5x	6.3x
	BinDawood	5,338	4.7	20.6x	19.8x	8.7x	8.6x
	Leejam Sports	4,007	76.5	15.4x	16.0x	7.8x	7.4x
	Jahez	2,501	11.9	19.2x	16.2x	12.4x	11.2x
Healthcare	Dallah Health	9,300	76.3	11.3x	17.0x	15.2x	12.8x
	Mouwasat	12,660	63.3	15.4x	16.7x	12.3x	12.0x
	Care	5,064	112.9	16.4x	14.9x	11.9x	10.8x
	Al Hammadi	3,678	23.0	16.4x	17.7x	13.1x	12.7x
	Saudi German Health	2,671	29.0	20.7x	19.3x	8.7x	8.4x
	Fakeeh Care	8,440	36.4	40.4x	40.4x	20.6x	17.3x
	Sulaiman Al Habib	78,050	223.0	30.1x	25.1x	23.4x	19.7x
Pharma	SPIMACO	3,804	31.7	18.6x	16.7x	12.4x	10.9x
	Jamjoom Pharma	9,212	131.6	18.5x	17.1x	15.8x	15.0x
	Avalon Pharma	2,237	63.9	19.4x	17.8x	14.8x	13.4x
	Astra Industrial	10,360	129.5	14.7x	13.8x	12.9x	12.2x

Sector	Company	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	23,820	158.8	21.7x	19.3x	NA	NA
	Tawuniya	20,475	91.0	11.7x	10.2x	NA	NA
	GIG	1,656	31.5	12.0x	11.3x	NA	NA
	Malath Insurance	451	9.0	22.0x	17.7x	NA	NA
	Walaa	1,364	10.7	NA	15.1x	NA	NA
	Saudi Re	4,636	27.3	29.0x	23.9x	NA	NA
Energy	Saudi Aramco	6,248,440	25.8	13.8x	14.0x	7.6x	7.1x
	Arabian Drilling	8,233	92.5	23.1x	20.1x	7.1x	7.1x
	Aldrees	11,980	119.8	25.9x	22.3x	11.7x	10.5x
	ADES	18,460	16.4	21.2x	13.0x	8.1x	7.1x
	Luberef	22,326	132.3	15.8x	14.1x	12.4x	11.4x
IT	MIS	8,706	290.2	66.6x	60.6x	54.7x	51.3x
	Solutions	26,196	218.3	15.1x	13.3x	11.4x	10.2x
	Tam Development	187	51.1	4.6x	3.5x	3.7x	2.8x
	ELM	46,880	586.0	17.1x	14.3x	14.2x	12.0x
	Rasan	10,719	138.3	30.9x	28.9x	28.8x	27.1x
Tourism and Logistics	Theeb	1,300	19.7	9.5x	7.4x	4.9x	4.6x
	Budget Saudi	3,084	29.5	9.9x	8.0x	4.8x	4.5x
	Lumi	1,428	26.0	10.9x	8.7x	4.3x	4.3x
	Seera	5,563	20.3	48.3x	26.5x	7.4x	6.7x
	Catrion	5,351	65.3	16.7x	14.8x	10.7x	9.9x
	SGS	4,298	22.9	NA	79.2x	24.5x	15.3x
	SISCO Holding	3,174	38.9	12.9x	18.1x	4.5x	5.1x
	SAL	13,720	171.5	16.5x	15.6x	13.3x	12.5x
Real Estate	Al Akaria	5,730	15.3	48.8x	19.9x	19.6x	13.5x
	Cenomi	7,515	15.8	11.0x	7.9x	12.8x	11.5x
	Retal	4,620	9.2	12.7x	9.6x	12.4x	9.7x
	ARDCO	4,026	17.2	20.0x	16.7x	14.7x	13.2x
	Jabal Omar	20,568	17.4	NA	60.1x	24.1x	19.5x
	Masar	24,917	17.3	25.9x	27.5x	23.3x	21.9x
	MCDC	15,250	76.3	36.1x	32.9x	30.2x	25.8x
Staffing	SMASCO	2,248	5.6	11.2x	9.4x	7.4x	6.5x
	Tamkeen	1,174	44.3	12.7x	12.3x	7.4x	7.9x
	Maharah	2,592	4.3	10.8x	8.6x	9.4x	8.6x
	Al Mawarid	1,885	94.3	11.6x	10.8x	8.8x	8.4x
Others	Tadawul Group	14,640	122.0	17.4x	15.8x	14.0x	12.5x
	AWPT	3,246	92.8	10.2x	8.3x	9.3x	8.0x
	ACWA	130,763	170.6	47.4x	32.4x	29.6x	21.3x
	AMAK	6,687	74.3	18.1x	14.9x	9.2x	7.7x
	Equipment House	817	27.2	11.1x	9.4x	9.6x	8.5x
	Miahona	1,619	10.1	28.7x	16.5x	22.7x	18.5x
	Academy of Learning	942	7.0	11.1x	8.1x	15.4x	11.9x
	UIHC	2,085	27.8	8.5x	8.6x	NA	NA

Source: Bloomberg, alrajhi capital

Note: N/A stands for Not Applicable. N/A is applicable for P/E above 100 or a negative EPS.

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