

### Domestic Market News

- Humain, a portfolio company of PIF invested USD 3bn in xAI Corp as a part of Series-E funding. After the investment HUMAIN became a significant minority shareholder in xAI. (Source: Argaam)
- SHL renewed credit facility agreement worth SAR 200mn with Emirates NBD, for 5 years. This renewed facility will be used to expand and increase the sales volume through new originated loans to its customers. (Source: Tadawul)
- Twareat signed project worth SAR 52.8mn with NUPCO to supply and install 2 field hospitals and one mobile clinic for the Ministry of Interior. The financial impact to be reflected in Q2-26. (Source: Tadawul)
- AlMarai's BoD decided to buyback 10bn shares and retain it under employees long term incentive plan. The company shall use its own resources to fund the transaction. (Source: Tadawul)
- Red Sea announced that its subsidiary signed a framework agreement with King Salman International Airport for execution of the enabling works. The financial impact to be reflected in Q1-26. (Source: Tadawul)
- Alakaria leased Al Reef residential compound, located in Riyadh, for SAR 1.2bn for a term of 20 years. The company shall generate rental cash flows from Q4-26. (Source: Tadawul)

### Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
MALATH	4.5	9.7	-53.7	0.6	615.2
SSP	44.66	23.00	94.2	26.28	69.9
SHAKER	16.8	15.2	10.6	17.8	-5.8

### Market Analysis

The Saudi Stock Exchange increased 0.5% to 11,155 points. The value traded stood at SAR 3.8bn (down 17.5% over the previous day), while the advance-decline ratio stood at 151/102. The parallel market index increased 0.3% to 23,623 points. The value traded stood at SAR 12.1mn (down 34.7% over the previous day). Most of the sectors in main market ended in the green. Software & Services and Insurance (up 3.1% and 2.9%, respectively) increased the most. While Telecom and Healthcare decreased the most (down 1.8% and 1.4%, respectively).

### Top Gainers

Company	Price	Change%
ENAYA	8.70	8.6
BUPA ARABIA	179.30	8.0
RETAL	13.00	6.0
ELM	712.50	5.2
AZM	24.30	4.7

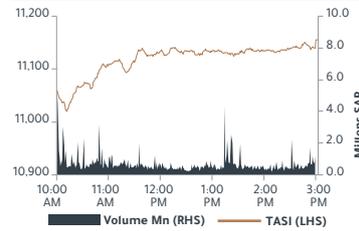
### Top Losers

Company	Price	Change%
CARE	141.50	-10.0
YANSAB	27.20	-4.9
MBC GROUP	31.08	-4.1
DALLAH HEALTH	108.30	-3.2
SVCP	19.72	-2.9

### Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,155	11,155	11,019	0.5	6.3
NomuC	23,623	23,659	23,408	0.3	1.4

### TASI movement during session



### TASI Ratios

P/E* (x)	19.8
Price-to-Book (x)	2.1
Dividend Yield (%)	2.8
Return on Equity (%)	17.2

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,878	0.6	7.3	17.1
Materials	5,439	0.0	10.0	High
Capital Goods	15,900	1.6	6.5	21.5
Commercial Service	3,906	-0.2	-3.2	26
Transportation	4,771	0.1	-3.4	34
Consumer Durables	3,532	0.9	-0.1	Neg
Consumer Services	3,477	0.4	-1.3	40.9
Media	14,242	0.9	-12.1	High
Consumer Discretionary Ret	7,665	-0.1	3.1	21.7
Consumer Staples Ret	5,879	0.3	3.1	16
Food & Beverages	4,288	0.5	-1.4	5.5
Healthcare	9,713	-1.4	-1.6	25.5
Pharma & Bio Tech	4,509	-0.4	3.1	22.7
Banks	13,376	1.0	9.1	11.9
Financial Services	5,553	-0.1	2.8	23.2
Insurance	8,683	2.9	16.6	36.7
Telecom	9,017	-1.8	2.9	9.7
Utilities	7,094	-0.2	-2.6	25
REITs	2,986	0.2	2.2	38.1
Real Estate	3,139	1.0	9.1	18.3
Software & Services	54,966	3.1	-5.5	22.9

### Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,184	11,190	11,254	4.54

### Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	15.4	887.20	1,465.90
Previous week	22.2	1,391.60	1,940.50

### Top Weighted Companies

Company	Price	Change%
Al Rajhi	105.00	0.4
Saudi Aramco	25.60	0.6
SNB	42.80	1.7
Maaden	72.00	1.1
ACWA POWER	180.30	-0.1

### International Market News

- **US** industrial treasury department revealed that the auction of USD 16bn worth of 20-year bonds attracted below average demand. It drew a high yield of 4.7% and a bid-to-cover ratio of 2.4. (Source: RTT News)
- **Fed** released the minutes of its latest monetary policy meeting which revealed that officials remain divided about the outlook for interest rates. It would likely be appropriate to leave rates unchanged for some time as Fed carefully assesses incoming data. (Source: CNBC)
- **UK** industrial production grew by 0.7% in January after rising 0.2% in December. Economists had expected it to climb by 0.4%. The bigger than expected increase reflected continued surge by utilities output, which shot up by 2.1%. (Source: Reuters)
- **US** housing starts grew 6.2% Y/Y to 1.4mn in December after increasing 3.9% in November. The economists expected it to come in at an annual rate of 1.3mn. Single-family starts also grew 4.1% Y/Y to 981,000. (Source: CNBC)
- **Oil prices** gained 4.4% as traders priced in potential supply disruptions amid concerns of conflict between the US and Iran, and after talks between Ukraine and Russia in Geneva ended without a breakthrough.
- **Gold prices** gained 2.1% due to increasing geopolitical tensions.

### Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.7	0.6	0.7	-0.6
Euro	1.2	-0.6	-0.6	0.3
Japanese Yen	154.8	1.0	0.0	-1.2
Sterling Pound	1.3	-0.5	-1.4	0.1
Canadian Dollar	0.7	-0.4	-0.6	0.2
Swiss Franc	1.3	-0.4	-0.0	2.5
Australian Dollar	0.7	-0.6	1.1	5.5
Chinese Yuan	6.9	0.1	-1.0	-1.2
Indian Rupee	90.7	0.0	-1.4	0.9
Bitcoin	66,305.4	-2.0	-15.2	-24.4
Ethereum	1,941.2	-2.9	-19.7	-34.8
Ripple	1.4	-4.3	-12.3	-22.8

### Corporate Calendar

Date	Company	Event
19-Feb	<b>BUDGET SAUDI</b>	EGM
19-Feb	<b>SEDCO MULTI ASSET</b>	Cash Dividend Distribution
19-Feb	<b>TAMKEEN</b>	Eligibility of Cash Dividend
19-Feb	<b>HMG</b>	Eligibility of Cash Dividend
19-Feb	<b>SADAFCO</b>	Eligibility of Cash Dividend
23-Feb	<b>ACWA</b>	EGM
23-Feb	<b>LEEJAM SPORTS</b>	Eligibility of Cash Dividend
24-Feb	<b>ETIHAD ETISALAT</b>	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*  
OGM: Ordinary General Meeting\*

### Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,765	1.2	5.1	11.9	11.0
Abu Dhabi (ADX)	10,755	1.2	4.6	7.6	19.3
Kuwait (KSE)	9,345	0.7	2.4	-1.6	18.0
Qatar (QE)	11,389	0.2	0.7	5.8	12.7
Oman (MSM)	7,294	-0.2	15.2	24.3	11.9
Bahrain (BSE)	2,069	0.7	1.2	0.1	14.3
Egypt (EGX30)	52,222	0.7	9.3	24.8	10.9

### International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,663	0.3	1.6	3.3	25.9
Nasdaq	22,754	0.8	-3.0	-2.1	42.5
S&P 500	6,881	0.6	-0.8	0.5	27.5
FTSE 100	10,686	1.2	4.5	7.6	16.4
Germany DAX 30	25,278	1.1	3.0	3.2	19.6
France CAC 40	8,429	0.8	3.7	3.4	18.9
Japan Nikkei 225	57,144	1.0	7.2	13.5	22.6
Brazil IBOVESPA	186,016	-0.2	2.6	15.4	13.0
Hong Kong Hang Seng	26,706	0.0	-2.5	4.2	13.6
South Korea KOSPI	5,507	0.0	5.4	30.7	19.9
China Shanghai Composite	4,082	0.0	-0.9	2.9	19.5
Australia ASX 200	9,007	0.5	1.6	3.4	22.4
India Sensex	83,734	0.3	1.8	-1.7	23.8
MSCI EM	1,561	0.3	2.1	11.1	18.9
MSCI World	4,541	0.7	0.3	2.5	24.3

### Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	66.8	0.0	-0.9	8.1
Brent Crude (\$/bbl)	70.4	4.3	-0.5	15.6
Texas crude (\$/bbl)	65.2	4.6	-0.0	13.5
Natural Gas (\$/mmbtu)	3.0	-0.7	-30.8	-3.8
Gold (\$/oz)	4,977.6	2.0	1.7	15.2
Silver (\$/oz)	77.2	5.0	-9.4	7.7
Steel (\$/ton)	982.0	0.2	1.0	5.0
Iron Ore (CNY/MT)	808.0	0.0	0.0	0.1
Wheat (\$/bu)	3,089.0	1.8	-1.7	3.1
Corn (\$/bu)	12,911.5	2.3	-1.9	3.9
Sugar (\$/lb)	13.8	2.1	-0.6	-6.1
SMP* (EUR/MT)	2,378.0	-1.0	4.7	18.9

SMP: Skimmed Milk Powder\*

### Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.605	-2.52	-9.9	-16.2
KSA (SAIBOR 3M)	4.961	6.32	20.7	10.2
KSA (SAIBOR 6M)	5.201	-2.27	9.9	-2.5
KSA (SAIBOR 12M)	4.779	-2.42	-10.6	-30.4
USA (SOFR 3M)	3.652	-0.38	-0.9	-0.0
UAE (EIBOR 3M)	3.587	2.81	-1.8	11.3

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of Feb 18, 2026

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,156
<b>Short-term view</b>	Hold
52 weeks high/low	12,536 - 10,282

Market data	
Exchange Market Cap. (SAR bn)	9,434.8
Value (SAR mn)	3,765.0
Volume (mn)	209.3
Number of Transactions	354,101
Market Breadth	151 : 102

Key statistics	
1D return %	0.52%
MTD return %	-1.99%
QTD return	6.34%
YTD return	6.34%
ADT vol. 3M* (mn)	205.8
ADT val. 3M (SARmn)	4,132.1

\*ADT stands for Average Daily Traded

### TASI market commentary

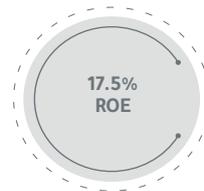
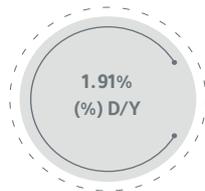
- TASI experienced a rise on Wednesday, driven by the advance of Banks and Energy sectors. At close, the Saudi market ended the day with a change of 0.52% at 11,156. In terms of activity, total volumes and value traded were ~209mn and ~SAR 3.8bn, respectively. The advance-decline ratio came in at 151/102.

### Technical outlook

- TASI closed the last session near 11,156, registering an increase of 57 points. The buying attitude reemerged after testing the significant support of the 38.2% Fibonacci level around 11,025, pushing the index upward suggesting a possible temporary upside rebound to re-test the 20-day SMA near 11,250. TASI formed a piercing Line candlestick, indicating a potential further near-term buying attitude. Moreover, the RSI indicator is currently hovering around the level of 50. TASI has an immediate resistance level around 11,190. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,250 - 11,265. On the other hand, an immediate support level is seen around 11,100. If breached, the subsequent support levels would be around 11,025 - 10,945. Traders are advised to diligently observe the critical support of around 11,025, as breaching it decisively could pave the way for a potential further profit-booking attitude toward the support of the 50% Fibonacci level near 10,880.

### Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,880	10,945	11,025	11,100	11,190	11,250	11,265



Source: Bloomberg, Argaam

### TASI daily chart

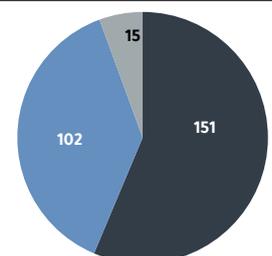


Source: Tradingview, Aljazira Capital Research

### Our view



### Market depth



Unchanged Up Down

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2230	Chemical	8.23	8.21 - 8.23	8.28 - 8.35	8.10
4020	Alakaria	14.84	14.80 - 14.84	14.94 - 15.06	14.60
8180	Al Sagr Insurance	10.47	10.44 - 10.47	10.54 - 10.62	10.30
2286	Fourth Milling	3.72	3.71 - 3.72	3.75 - 3.78	3.66
4262	Lumi	43.84	43.72 - 43.84	44.12 - 44.48	43.16
2270	SADAFCO	214.30	213.70 - 214.30	215.70 - 217.40	210.90
4150	ARDCO	19.30	19.25 - 19.30	19.43 - 19.58	19.00
2380	PETRO RABIGH	7.13	7.11 - 7.13	7.18 - 7.23	7.02
6004	CATRION	78.00	77.80 - 78.00	78.55 - 79.15	76.80
6010	NADEC	17.67	17.63 - 17.67	17.78 - 17.93	17.39

\*As of 18<sup>th</sup> Feb 2026

\* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

**CHEMICAL** bounced off the 20-day SMA as well as the level of the previous peak. Moreover, other technical indicators show bullish structure.

Saudi Chemical Co. (CHEMICAL)



Source: Tradingview, Aljazira Capital Research

Technical observations

**ALAKARIA** bounced off the level of the 20-day SMA as well as a rising trendline. Moreover, other technical indicators show bullish structure.

Saudi Real Estate Co. (ALAKARIA)



Source: Tradingview, Aljazira Capital Research

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RESEARCH  
DIVISION

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RATING  
TERMINOLOGY

1. Overweight: This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. Underweight: This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. Neutral: The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. Suspension of rating or rating on hold (SR/RH): This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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