16 March 2026

Daily Report

aljazira capital

Domestic Market News

- **KSA's** witnessed inflation decreased 1.7% M/M during February. The cost-of-living index rose to 104.5 points in February versus 102.7 points during same month in 2025. (Source: Argaam)
- **AlBilad Bank** plans to fully redeem its SAR 3bn Tier 2 sukuk, due in 2031, at face value. Under the sukuk terms, Bank Albilad has the option to call the instruments on the date of distributing periodic returns on April 15, 2026. It has secured the necessary regulatory approvals. (Source: Tadawul)
- **Tadco** announced the sale of 0.3mn shares in Afaq Al-Ghitha out of the total approved quantity with a total value of SAR 19.9mn, after deducting administrative expenses. (Source: Argaam)
- **SIIG** approved development of dry gas-based bio-protein production project in Jubail, at an estimated cost of SAR 1.4bn and annual capacity of 50,000 tons of single cell-protein. (Source: Tadawul)
- **Asas Makeen** signed SAR 63.1mn real estate development contract with Awa'id Al-Hada for the development of a residential project in Al-Hada district. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
A.OTHAIM	115.1	284.3	-59.5	17.5	558.5
BUILD STATION	5.1	16.1	-68.4	16.5	-69.1
MASAR	70.5	189.6	-62.8	516.6	-86.4
BATIC	0.62	-60.1	101	9.36	-93.4
ALETIHAD	-135.3	-6.8	-1,894.8	-33.6	-303.3
CHERRY	17.79	17.22	3.3	21.20	-16.1

Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 10,887 points. The value traded stood at SAR 3.0bn (down 40.4% over the previous day), while the advance-decline ratio stood at 109/148. The parallel market index increased 0.3% to 22,439 points. The value traded stood at SAR 28.4mn (down 0.7% over the previous day). Most of the sectors in main market ended with a mixed performance. Pharma & Bio Tech and Media (up 5.4% and 1.7%, respectively) increased the most. Followed by Retailing and Energy (up 1.0% and 0.8%, respectively) increased the most. While Consumer Services and Food & Staples (down 1.6% and 1.1%, respectively).

Top Gainers

Company	Price	Change%
SPIMACO	29.32	8.1
CHEMANOL	8.59	7.4
SHAKER	16.34	7.2
ABO MOATI	42.50	7.1
EQUIPMENT HOUSE	31.10	5.4

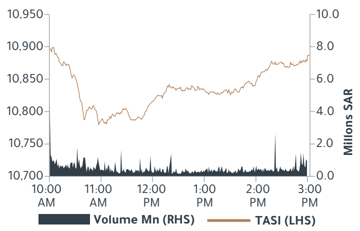
Top Losers

Company	Price	Change%
MODERN MILLS	27.44	-5.4
SFICO	40.38	-5.2
TASNEE	8.40	-5.0
AMIANTIT	12.40	-4.8
EMAAR EC	9.30	-4.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,887	10,901	10,779	(0.1)	3.8
NomuC	22,439	22,439	22,128	0.3	(3.7)

TASI movement during session



TASI Ratios

P/E* (x)	21.7
Price-to-Book (x)	2.0
Dividend Yield (%)	3.0
Return on Equity (%)	16.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,156	0.8	13.4	18.1
Materials	5,332	-0.4	7.9	High
Capital Goods	15,363	0.5	2.9	20.9
Commercial Service	3,529	0.0	-12.5	23.5
Transportation	4,298	0.1	-12.9	30.5
Consumer Durables	3,305	0.6	-6.5	Neg
Consumer Services	3,006	-1.6	-14.6	35.3
Media	12,352	1.7	-23.8	High
Consumer Discretionary Ret	7,369	1.0	-0.9	20.7
Consumer Staples Ret	5,884	-1.1	3.1	15.9
Food & Beverages	4,259	-0.9	-2.0	5.5
Healthcare	9,552	0.3	-3.2	25.1
Pharma & Bio Tech	4,500	5.4	2.9	23.2
Banks	12,931	-0.2	5.5	11.5
Financial Services	5,053	-0.6	-6.5	22
Insurance	8,265	-0.7	11.0	35.2
Telecom	8,683	-0.4	-0.9	9.4
Utilities	6,650	-0.8	-8.7	23.9
REITs	2,954	0.1	1.1	37.7
Real Estate	2,931	-0.1	1.9	18.3
Software & Services	44,343	-0.4	-23.7	18.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,897	10,836	10,859	5.54

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	3	153.20	297.90
Previous week	27.8	1,331.20	2,178.60

Top Weighted Companies

Company	Price	Change%
Al Rajhi	101.70	0.5
Saudi Aramco	27.10	0.9
SNB	39.90	-1.3
Maaden	69.50	0.8
ACWA POWER	167.10	-0.3

International Market News

- According to **Baker Hughes**, North America's rig count increased 756 in the week ended March 13 from 750 earlier. The rig count fell to 551 in the US from 553 earlier, while decreased to 9 in the Gulf of Mexico from 11. The rig count in Canada increased to 205 from 197 earlier. (Source: Baker Hughes)
- **US** consumer sentiment index fell to 55.5 in March after rising to 56.6 in February. Economists had expected the index to edge down to 56.2. Reflecting the Middle East conflict and jump in gas prices, index reported modest deterioration. (Source: Reuters)
- **US** GDP increased by 0.7% in Q4-25 compared to the previously estimated 1.4% increase. While economists had expected the pace of growth to be unrevised. (Source: CNBC)
- **US** durable goods orders were virtually unchanged in January after falling by 0.9% in December. The orders were unexpectedly flat indicating softer momentum in manufacturing demand at the start of the year. The stagnant reading suggests businesses remained cautious on capital spending amid persistent economic and policy uncertainty. (Source: RTT News)
- **US** PCE price index rose 0.3% M/M in January, in line with market expectations. On an annual basis, PCE inflation eased to 2.5% from 2.6% in December, indicating a modest cooling in price pressures. (Source: CNBC).

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,426	0.0	-16.6	-10.3	8.8
Abu Dhabi (ADX)	9,480	0.0	-9.3	-5.1	16.8
Kuwait (KSE)	9,178	-0.1	0.2	-3.4	18.3
Qatar (QE)	10,461	-0.2	-5.4	-2.8	11.7
Oman (MSM)	7,705	-0.4	4.2	31.3	15.5
Bahrain (BSE)	1,939	-0.5	-5.9	-6.2	16.5
Egypt (EGX30)	45,927	-1.8	-6.7	9.8	8.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,558	0.0	-4.9	-3.1	23.1
Nasdaq	22,105	0.0	-2.5	-4.9	37.7
S&P 500	6,632	0.0	-3.6	-3.1	25.9
FTSE 100	10,261	0.0	-6.0	3.3	16.3
Germany DAX 30	23,447	0.0	-7.3	-4.3	17.2
France CAC 40	7,912	0.0	-7.8	-2.9	20.1
Japan Nikkei 225	53,820	0.0	-8.5	6.9	21.2
Brazil IBOVESPA	177,653	0.0	-5.9	10.3	11.8
Hong Kong Hang Seng	25,466	0.0	-4.4	-0.6	13.0
South Korea KOSPI	5,487	0.0	-12.1	30.2	20.4
China Shanghai Composite	4,095	0.0	-1.6	3.2	19.6
Australia ASX 200	8,617	0.0	-6.3	-1.1	21.3
India Sensex	74,564	0.0	-8.3	-12.5	21.2
MSCI EM	1,469	0.0	-8.8	4.6	17.9
MSCI World	4,330	0.0	-5.0	-2.3	23.2

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.4	0.0	2.8	2.1
Euro	1.1	0.0	-3.3	-2.8
Japanese Yen	159.7	0.0	2.4	1.9
Sterling Pound	1.3	0.0	-1.9	-1.8
Canadian Dollar	0.7	0.0	-0.6	0.1
Swiss Franc	1.3	0.0	-2.8	0.2
Australian Dollar	0.7	0.0	-1.9	4.6
Chinese Yuan	6.9	0.0	0.6	-1.0
Indian Rupee	92.5	0.0	1.6	2.9
Bitcoin	71,741.2	1.3	7.5	-18.1
Ethereum	2,129.4	2.1	8.7	-28.5
Ripple	1.4	1.7	2.9	-22.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	119.3	0.0	67.0	93.1
Brent Crude ($/bbl)	103.1	0.0	42.3	69.5
Texas crude ($/bbl)	98.7	0.0	47.3	71.9
Natural Gas ($/mmbtu)	3.1	0.0	9.5	-0.7
Gold ($/oz)	5,019.5	0.0	-4.9	16.2
Silver ($/oz)	80.6	0.0	-14.1	12.5
Steel ($/ton)	1,011.0	0.0	-0.6	8.1
Iron Ore (CNY/MT)	816.5	0.0	5.7	1.1
Aluminum ($/MT)	3,439.5	0.0	9.5	14.8
Copper ($/MT)	12,780.5	0.0	-4.2	2.9
Sugar ($/lb)	14.4	0.0	3.5	-2.0
SMP* (EUR/MT)	2,607.0	0.0	1.9	30.4

SMP: Skimmed Milk Powder*

Corporate Calendar

Date	Company	Event
16-Mar	**ALDREES**	Cash Dividend Distribution
16-Mar	**ARAMCO**	Eligibility of Cash Dividend
16-Mar	**ALJOUF**	Eligibility of Cash Dividend
16-Mar	**SACO**	Eligibility of Cash Dividend
16-Mar	**ELM**	Cash Dividend Distribution
16-Mar	**FOURTH MILLING**	Eligibility of Cash Dividend
24-Mar	**DALLAH HEALTH**	Eligibility of Cash Dividend
26-Mar	**KEIR**	EGM

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

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.717	-8.83	3.9	-5.0
KSA (SAIBOR 3M)	4.775	2.95	-10.8	-8.4
KSA (SAIBOR 6M)	5.200	-1.54	9.5	-2.6
KSA (SAIBOR 12M)	4.751	-1.70	-4.8	-33.1
USA (SOFR 3M)	3.674	0.00	0.8	2.2
UAE (EIBOR 3M)	3.563	0.00	8.9	8.9

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Mar 15, 2026

16 March 2026

Daily Technical Outlook

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,887
Short-term view	Hold
52 weeks high/low	12,112 - 10,194

Market data	
Exchange Market Cap. (SAR bn)	9,677.0
Value (SAR mn)	2,997.0
Volume (mn)	153.2
Number of Transactions	297,897
Market Breadth	109 : 148

Key statistics	
1D return %	-0.06%
MTD return %	1.66%
QTD return	3.77%
YTD return	3.77%
ADT vol. 3M* (mn)	229.2
ADT val. 3M (SARmn)	4,608.3

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a marginal decline on Sunday, impacted by the fall of Materials and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of -0.06% at 10,887. In terms of activity, total volumes and value traded were ~153mn and ~SAR 3.0bn, respectively. The advance-decline ratio came in at 109/148.

Technical outlook

- TASI closed the last session near 10,893, registering a modest decrease of 7 points. The index experienced a coiled session, keeping it hovering above the support zone of the 20-day and 10-day SMAs around 10,875 - 10,800. TASI formed a Hammer candlestick, which needs confirmation by a following bullish candlestick to indicate a potential further buying attitude. Additionally, as long as the index maintains trading above the 10-day SMA near 10,800, a possible resumption of the prior upside swing would remain applicable. Moreover, the RSI indicator is still hovering around the level of 50 after penetrating a declining trendline. TASI has an immediate support level around 10,875. If breached, the subsequent support levels would be around 10,830 - 10,800. On the other hand, an immediate resistance level is seen around 10,950. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,990- 11,045. Traders are advised to closely monitor the significant resistance of around 11,045, as penetrating it decisively could trigger further buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,800	10,830	10,875	10,950	10,990	11,045	11,100

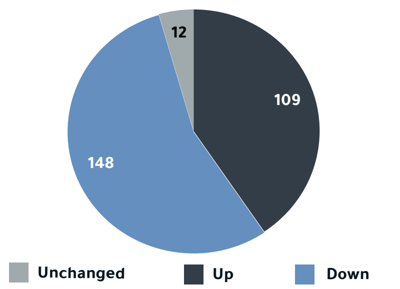
SAR 9,677bn Market cap	2.91% (%) D/Y	2.01x P/B	17.4% ROE	21.74x TTM P/E

Source: Bloomberg, Argaam

TASI daily chart

Our view

Market depth



Source: Tradingview, Aljazira Capital Research

16 March 2026

Daily Technical Outlook

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2230	Saudi Chemical	7.14	7.12 - 7.14	7.18 - 7.24	7.03
2050	Savola Group	24.38	24.32 - 24.38	24.54 - 24.74	24.00
1321	East Pipes	138.70	138.40 - 138.70	139.60 - 140.70	136.50
8060	Walaa	9.21	9.19 - 9.21	9.27 - 9.33	9.06
1214	Shaker	16.34	16.30 - 16.34	16.45 - 16.58	16.08
1833	Al Mawarid	77.90	77.70 - 77.90	78.40 - 79.05	76.65
4142	Riyadh Cables	116.00	115.70 - 116.00	116.70 - 117.70	114.20
7201	Arab Sea	3.38	3.37 - 3.38	3.40 - 3.43	3.32
4100	MCDC	83.85	83.65 - 83.85	84.40 - 85.10	82.55
4262	Lumi	38.34	38.24 - 38.34	38.58 - 38.90	37.74

*As of 15th Mar 2026 * Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

CHEMICAL started to bounce off the level of the previous bottom. Moreover, other technical indicators show bullish structure.

Saudi Chemical Co. (CHEMICAL)

Source: Tradingview, Aljazira Capital Research

Technical observations

SAVOLA GROUP started to bounce off the level of the previous peak as well as an upside gap. Moreover, other technical indicators show bullish structure.

Savola Group (SAVOLA GROUP)

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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