

Domestic Market News

- Residential mortgages granted to individuals by banks in **KSA** retreated 41% Y/Y to SAR 6.2bn in January, with around 9,000 contracts being concluded between banks and individuals. (Source: Argaam)
- Arabian Mills** signed contracts with Bühler AG for supplying equipment for the milling projects, in addition to providing supervision on the execution of the milling projects in both Riyadh and Hail. (Source: Tadawul)
- Multi Business** signed contract with NHC for designing and executing the Al Aziziyah sales center project. This five-months contract is expected to have positive financial impact on company's FY26 results. (Source: Tadawul)
- AlKhaleej** signed SAR 10.4mn contract with Real Estate Development Fund to provide services and support to beneficiaries of housing support. (Source: Tadawul)
- Ades** confirmed that none of its assets or personnel have been impacted in light of recent regional developments in the Middle East. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
OASIS	5.1	5.9	-13.5	6.0	-15.8
YCC	24.6	28.0	-12.1	28.4	-13.4
SUMOU	27.0	23.6	14.2	49.1	-45.0
SACO*	-3.9	3.4	NM	39.4	NM
AVALON	44.5	44.8	-0.6	8.3	437.9
ACWA	309.6	453.3	-31.7	494.6	-37.4
SABIC*	-22.1	-3.6	NM	1.1	NM

NM indicates Not Meaningful. SABIC amount in SARbn while for other SARmn

Market Analysis

The **Saudi Stock Exchange** increased 0.7% to 10,566 points. The value traded stood at SAR 5.7bn (down 20.8% over the previous day), while the advance-decline ratio stood at 95/161. The parallel market index decreased 1.1% to 22,297 points. The value traded stood at SAR 15.6mn (up 18.0% over the previous day). Most of the sectors in main market ended in the red. Capital Goods and Energy (up 2.4% and 1.8%, respectively) increased the most. While Software & Services and Insurance (down 4.6% and 1.8%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
YANSAB	26.88	9.9
GASCO	82.00	9.9
EIC	14.99	5.6
SABIC AGRI-NUTRIENTS	127.00	5.1
TAIBA	34.32	4.8

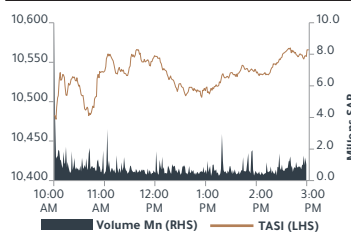
Top Losers

Company	Price	Change%
SHL	13.30	-8.9
AMAK	90.25	-8.1
ELM	524.00	-7.3
ADES	15.88	-6.1
RETAL	11.35	-6.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,566	10,570	10,470	0.7	0.7
NomuC	22,297	22,510	22,040	(1.0)	(4.3)

TASI movement during session



TASI Ratios

P/E* (x)	17.7
Price-to-Book (x)	1.9
Dividend Yield (%)	3.1
Return on Equity (%)	17.2

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,078	1.8	11.7	17.8
Materials	5,182	1.5	4.8	High
Capital Goods	14,805	2.4	-0.8	20.1
Commercial Service	3,486	-0.3	-13.6	23.3
Transportation	4,143	0.2	-16.1	29.4
Consumer Durables	3,186	-0.6	-9.9	Neg
Consumer Services	3,071	-1.5	-12.8	36.5
Media	10,962	-1.0	-32.4	High
Consumer Discretionary Ret	7,016	-0.4	-5.7	19.8
Consumer Staples Ret	5,517	-0.5	-3.3	14.9
Food & Beverages	4,052	0.1	-6.8	5.2
Healthcare	8,867	0.7	-10.1	23.3
Pharma & Bio Tech	4,089	-0.6	-6.5	21.2
Banks	12,591	0.8	2.7	11.2
Financial Services	4,852	-1.1	-10.2	20.4
Insurance	7,903	-1.8	6.1	33.6
Telecom	8,486	0.5	-3.2	9.2
Utilities	6,464	0.7	-11.3	23
REITs	2,914	-0.2	-0.3	37.2
Real Estate	2,785	-0.1	-3.2	18.3
Software & Services	43,242	-4.6	-25.6	18

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,617	10,787	11,009	6.11

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	18.3	785.20	1,442.90
Previous week	18.7	872.70	1,686.70

Top Weighted Companies

Company	Price	Change%
Al Rajhi	97.95	0.9
Saudi Aramco	26.72	1.9
SNB	40.16	0.5
Maaden	70.00	0.0
ACWA POWER	160.60	-0.1

International Market News

- **Eurozone** inflation rose 1.9% Y/Y in February, after rising 1.7% in January. CPI was expected to climb at a steady pace of 1.7%. The energy supply impact of the Middle East war brings upside risk to inflation outlook. (Source: RTT News)
- **UK's** shop price inflation softened to 1.1% in February from 1.5% percent in January. It was expected to climb 1.4%. While, non-food prices fell 0.1%, in contrast to the 0.3% rise in January. The food inflation climbed 3.5% compared to the 3.9% increase in January. (Source: Reuters)
- **China's** net manufacturing PMI fell to 49.0 in February, from 49.3 in January. It contracted for a second straight month, suggesting factory owners are still struggling to turn a profit as weak domestic demand and investment offset resilient exports. (Source: Investing.com)
- **Japan's** services PMI rose to 53.8 in February, slightly up from January's 53.7. Helping to lift business activity higher across Japan's service sector was a sustained upturn in overall new business. Notably, the rate of new order growth was the most pronounced since April 2024. (Source: CNBC)
- **Oil prices** gained 4.7% after the tensions in the Middle East intensified, thereby disrupting energy shipments and stoking fears of a longer conflict.
- **Gold prices** fell 4.5% as a sharply stronger US dollar weighed, while investors assessed a widening Middle East conflict and oil supply worries.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.1	0.7	1.5	0.7
Euro	1.2	-0.6	-1.7	-1.1
Japanese Yen	157.7	0.2	1.1	0.7
Sterling Pound	1.3	-0.4	-0.9	-0.9
Canadian Dollar	0.7	-0.0	-0.3	0.3
Swiss Franc	1.3	-0.4	-1.6	1.4
Australian Dollar	0.7	-0.8	-1.2	5.4
Chinese Yuan	6.9	0.3	0.8	-0.8
Indian Rupee	91.5	0.0	0.5	1.8
Bitcoin	68,033.1	-2.0	2.0	-22.4
Ethereum	1,968.8	-3.7	0.5	-33.9
Ripple	1.4	-3.0	-1.6	-26.2

Corporate Calendar

Date	Company	Event
04-Mar	FAKEEH CARE	EGM
05-Mar	BUPA ARABIA	EGM
05-Mar	SACO	EGM
08-Mar	NETWROKERS	EGM
12-Mar	STC	Cash Dividend Distribution
12-Mar	YANSAB	EGM
15-Mar	GASCO	Cash Dividend Distribution
15-Mar	JAMJOOM PHARMA	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,504	-1.8	0.0	7.5	10.6
Abu Dhabi (ADX)	10,454	-1.3	0.0	4.6	18.2
Kuwait (KSE)	9,065	0.9	-1.0	-4.6	17.8
Qatar (QE)	10,510	-0.7	-4.9	-2.3	11.8
Oman (MSM)	7,256	-1.5	-1.9	23.7	14.5
Bahrain (BSE)	2,032	-0.3	-1.4	-1.7	17.3
Egypt (EGX30)	46,726	-2.0	-5.1	11.7	9.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,501	-0.8	-1.0	0.9	24.1
Nasdaq	22,517	-1.0	-0.7	-3.1	38.5
S&P 500	6,817	-0.9	-0.9	-0.4	26.6
FTSE 100	10,484	-2.7	-3.9	5.6	16.1
Germany DAX 30	23,791	-3.4	-5.9	-2.9	17.0
France CAC 40	8,104	-3.5	-5.6	-0.6	20.8
Japan Nikkei 225	56,279	-3.1	-4.4	11.8	22.2
Brazil IBOVESPA	183,105	-3.3	-3.0	13.6	12.8
Hong Kong Hang Seng	25,768	-1.1	-3.2	0.5	13.1
South Korea KOSPI	5,792	-7.2	-7.2	37.4	21.0
China Shanghai Composite	4,123	-1.4	-1.0	3.9	19.7
Australia ASX 200	9,077	-1.3	-1.3	4.2	22.5
India Sensex	80,239	0.0	-1.3	-5.8	22.8
MSCI EM	1,528	-3.7	-5.2	8.8	19.3
MSCI World	4,457	-1.7	-2.2	0.6	24.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	82.6	5.0	15.7	33.8
Brent Crude (\$/bbl)	81.4	4.7	12.3	33.8
Texas crude (\$/bbl)	74.6	4.7	11.3	29.9
Natural Gas (\$/mmbtu)	3.1	3.2	6.8	-3.1
Gold (\$/oz)	5,088.8	-4.4	-3.6	17.8
Silver (\$/oz)	82.0	-8.2	-12.5	14.5
Steel (\$/ton)	1,016.0	0.1	-0.1	8.7
Iron Ore (CNY/MT)	822.5	5.6	6.5	1.9
Aluminum (\$/MT)	3,251.0	1.8	3.5	8.5
Copper (\$/MT)	12,955.0	-1.2	-2.9	4.3
Sugar (\$/lb)	13.9	0.1	0.3	-5.0
SMP* (EUR/MT)	2,558.0	0.1	0.0	27.9

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.640	-6.40	-3.9	-12.8
KSA (SAIBOR 3M)	4.782	-4.40	-10.1	-7.7
KSA (SAIBOR 6M)	5.259	-2.12	15.4	3.3
KSA (SAIBOR 12M)	4.847	-2.84	4.7	-23.6
USA (SOFR 3M)	3.657	-0.89	-0.9	0.5
UAE (EIBOR 3M)	3.592	6.22	11.8	11.8

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Mar 3, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,566
Short-term view	Cautious Buy
52 weeks high/low	12,112 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,482.8
Value (SAR mn)	5,727.3
Volume (mn)	250.7
Number of Transactions	476,858
Market Breadth	95 : 161

Key statistics

1D return %	0.73%
MTD return %	-1.34%
QTD return	0.72%
YTD return	0.72%
ADT vol. 3M* (mn)	215.8
ADT val. 3M (SARmn)	4,359.0

*ADT stands for Average Daily Traded

TASI market commentary

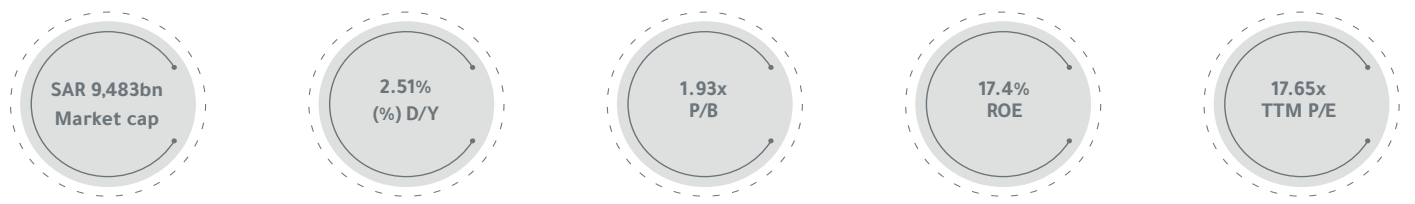
TASI experienced a rise on Tuesday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 0.73% at 10,566. In terms of activity, total volumes and value traded were ~251mn and ~SAR 5.7bn, respectively. The advance-decline ratio came in at 95/161.

Technical outlook

TASI closed the last session near 10,566, registering an advance of 77 points. The buying attitude reemerged, pushing the index upward to penetrate the resistance of the 23.6% Fibonacci level around 10,500. Additionally, this penetration suggests a possible further buying attitude toward the 38.2% Fibonacci level and the upper boundary of the prior downside Gap around 10,685 - 10,710. TASI formed a bullish Engulfing candlestick, reflecting the domination of the near-term buying sentiment. Moreover, the RSI indicator started to penetrate the level of 30. TASI has an immediate resistance level around 10,600. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,710 - 10,755. On the other hand, an immediate support level is seen around 10,500. If breached, the subsequent support levels would be around 10,365 - 10,280. Traders are advised to closely monitor the critical resistance zone of around 10,685 - 10,710, as penetrating it decisively could induce additional buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,190	10,280	10,365	10,500	10,600	10,710	10,755



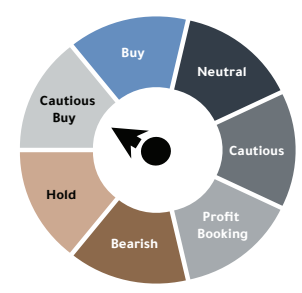
Source: Bloomberg, Argam

TASI daily chart

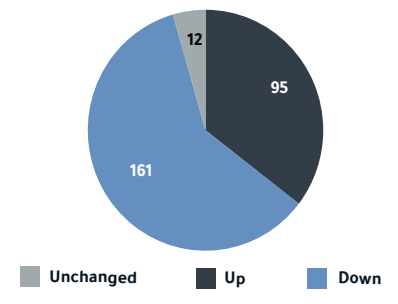


Source: Tradingview, Aljazeera Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2350	Saudi Kayan	4.70	4.69 - 4.70	4.73 - 4.77	4.62
2286	Fourth Milling	3.51	3.50 - 3.51	3.53 - 3.56	3.45
4031	SGS	30.44	30.36 - 30.44	30.64 - 30.88	29.96
4210	SRMG	71.80	71.60 - 71.80	72.25 - 72.85	70.70
4020	Alakaria	12.36	12.33 - 12.36	12.44 - 12.54	12.16
1320	Saudi Steel Pipe	36.12	36.02 - 36.12	36.36 - 36.64	35.56
1321	East Pipes	133.20	132.90 - 133.20	134.10 - 135.10	131.10
2080	GASCO	82.00	81.80 - 82.00	82.55 - 83.20	80.70
4200	Aldreess	112.10	111.80 - 112.10	112.80 - 113.70	110.30
2290	YANSAB	26.88	26.80 - 26.88	27.04 - 27.28	26.46

*As of 3rd Mar 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SAUDI KAYAN started to bounce off the level of the previous bottoms. Moreover, other technical indicators show bullish structure.

Saudi Kayan Petrochemical Co. (SAUDI KAYAN)



Source: Tradingview, Aljazira Capital Research

Technical observations

FOURTH MILLING started to bounce off the level of the prior bottom. Moreover, other technical indicators show bullish structure.

Fourth Milling Co. (FOURTH MILLING)



Source: Tradingview, Aljazira Capital Research

RESEARCH DIVISION

Director - Head of Sell-Side Research
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljazaracapital.com.sa

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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