

Domestic Market News

- **CMA** approved draft bill for governing provision of robo-advisory services, offered exclusively through licensed entities authorized to conduct investment and fund management activities. (Source: Argaam)
- **AlMajdiah** signed a SAR 77mn contract with Emarna Contracting to execute a turnkey project in Riyadh. It expects the 12-month project to have positive impact on its financial results upon completion. (Source: Tadawul)
- **Saudi Company for Hardware (SACO)** shareholders approved on March 5 the repurchase of up to 224,400 treasury shares. (Source: Tadawul)
- **Najran Cement** signed a SAR 48.9mn contract with Sinoma International to execute a power grid connection project under the liquid fuel displacement program for its Sultana plant on a turnkey basis. (Source: Tadawul)
- **Najran Cement Co.'s** board of directors decided on March 5, 2026, to confirm Eng. Ataa Bakkar as the company's CEO, effective April 1, 2026. (Source: Tadawul)
- **Tasnee** announced a delay in the completion of the scheduled turnaround at the plant owned by Saudi Ethylene and Polyethylene Co. (SEPC), a joint venture (JV) in which Tasnee holds a 60% stake. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
Savola	194.08	9309.18	-97.9	385.56	-49.7
Sports Club	14.58	12.5	16.6	16.32	-10.7
Astra	152.57	131.44	16.1	167.44	-8.9
Fourth Milling	61.93	42.10	47.1	52.12	18.8

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 0.8% to 10,776 points. The value traded stood at SAR 5.2bn (down 20.0% over the previous day), while the advance-decline ratio stood at 194/62. The parallel market index increased 0.5% to 22,497 points. The value traded stood at SAR 17.1mn (up 12.1% over the previous day). Most of the sectors in main market ended in the green. Media and Utilities (up 4.9% and 2.9%, respectively) increased the most. While Energy and Commercial Service (down 0.8% and 0.7%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
MIS	164.60	10.0
SRMG	85.00	7.7
SHAKER	15.80	7.6
PETRO RABIGH	7.79	6.4
AL AZIZIAH REIT	5.07	5.6

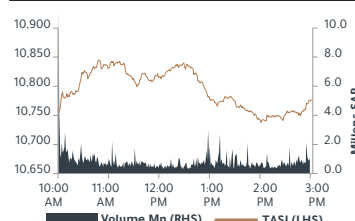
Top Losers

Company	Price	Change%
CATRION	70.85	-3.7
CHEMICAL	7.55	-3.1
AZM	23.28	-3.0
ADVANCED	22.62	-2.8
EXTRA	80.50	-2.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,776	10,847	10,737	0.8	2.7
NomuC	22,497	22,569	22,297	0.5	(3.4)

TASI movement during session



TASI Ratios

P/E* (x)	20.1
Price-to-Book (x)	2
Dividend Yield (%)	3
Return on Equity (%)	17.2

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,928	-0.8	8.4	17.3
Materials	5,316	0.4	7.5	High
Capital Goods	15,426	1.7	3.3	20.9
Commercial Service	3,554	-0.7	-11.9	23.7
Transportation	4,303	1.0	-12.8	30.5
Consumer Durables	3,320	1.4	-6.1	Neg
Consumer Services	3,194	0.5	-9.3	37.9
Media	12,372	4.9	-23.7	High
Consumer Discretionary Ret	7,156	-0.3	-3.8	20.2
Consumer Staples Ret	5,708	0.2	0.1	15.5
Food & Beverages	4,197	2.7	-3.4	5.4
Healthcare	9,269	0.7	-6.1	24.4
Pharma & Bio Tech	4,272	0.8	-2.3	22.1
Banks	12,918	1.3	5.4	11.5
Financial Services	5,109	1.9	-5.5	21.6
Insurance	8,248	1.4	10.8	35.1
Telecom	8,600	0.3	-1.9	9.3
Utilities	6,777	2.9	-7.0	24.1
REITs	2,957	0.7	1.2	37.7
Real Estate	2,884	0.0	0.2	18.3
Software & Services	45,442	0.4	-21.8	18.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,600	10,716	10,953	6.02

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	30.1	1,359.20	2,411.10
Previous week	18.7	872.70	1,686.70

Top Weighted Companies

Company	Price	Change%
Al Rajhi	101.00	1.8
Saudi Aramco	25.88	-0.8
SNB	40.90	0.4
Maaden	71.40	-0.6
ACWA POWER	170.40	4.1

International Market News

- **US Treasury** announced plans to sell USD 58bn worth of three-year notes, USD 39bn worth of ten-year notes and USD 22bn worth of thirty-year bonds. (Source: CNBC)
- **US labor productivity** shot up by 2.8% in Q4-25 after soaring by 5.2% in Q3-25. Economists expected it to jump by 1.9%. The bigger than expected increase was because output surged 2.6% and hours worked edged down by 0.2%. (Source: RTT News)
- **US import prices** rose 0.2% in January, as against the expectations of 0.1% rise. The beat to consensus numbers was due to increase in non-fuel imports which more than offset the extended slump in prices for fuel imports.
- **US initial jobless claims** came in at 213,000, unchanged from the previous week's level. Economists expected it to inch to 215,000. The less volatile four-week moving average fell to 215,750. (Source: Reuters)
- **Oil prices** gained 8.9% as sentiment was hammered by weak US labor market data and the escalating conflict in the Middle East.
- **Gold prices** gained 1.9% helped by a weaker dollar which was weighed down by a soft US jobs report.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.0	-0.3	1.4	0.7
Euro	1.2	0.1	-1.6	-1.1
Japanese Yen	157.8	0.1	1.1	0.7
Sterling Pound	1.3	0.4	-0.5	-0.5
Canadian Dollar	0.7	0.8	0.5	1.2
Swiss Franc	1.3	0.7	-0.9	2.1
Australian Dollar	0.7	0.3	-1.2	5.3
Chinese Yuan	6.9	-0.2	0.6	-1.0
Indian Rupee	91.8	0.2	0.8	2.1
Bitcoin	67,448.9	-1.2	1.1	-23.0
Ethereum	1,970.5	-0.7	0.6	-33.8
Ripple	1.4	-0.5	-1.5	-26.2

Corporate Calendar

Date	Company	Event
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
15-Mar	HORIZON EDUCATIONAL	Cash Dividend Distribution
15-Mar	GASCO	Cash Dividend Distribution
15-Mar	MULKIA REIT	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,917	-3.2	-9.0	-2.1	9.6
Abu Dhabi (ADX)	9,903	-1.4	-5.3	-0.9	17.3
Kuwait (KSE)	9,134	1.3	-0.2	-3.8	17.9
Qatar (QE)	10,699	1.0	-3.2	-0.6	12.0
Oman (MSM)	7,378	1.3	-0.2	25.8	14.7
Bahrain (BSE)	1,983	-1.1	-3.7	-4.0	16.9
Egypt (EGX30)	47,516	2.3	-3.4	13.6	8.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,502	-0.9	-3.0	-1.2	23.6
Nasdaq	22,388	-1.6	-1.2	-3.7	38.5
S&P 500	6,740	-1.3	-2.0	-1.5	26.3
FTSE 100	10,285	-1.2	-5.7	3.6	16.3
Germany DAX 30	23,591	-0.9	-6.7	-3.7	17.7
France CAC 40	7,993	-0.7	-6.8	-1.9	20.3
Japan Nikkei 225	55,621	0.6	-5.5	10.5	22.0
Brazil IBOVESPA	179,365	-0.6	-5.0	11.3	11.4
Hong Kong Hang Seng	25,757	1.7	-3.3	0.5	13.1
South Korea KOSPI	5,585	0.0	-10.6	32.5	21.3
China Shanghai Composite	4,124	0.4	-0.9	3.9	19.7
Australia ASX 200	8,851	-1.0	-3.8	1.6	21.9
India Sensex	78,919	-1.4	-2.9	-7.4	22.4
MSCI EM	1,500	-0.3	-6.9	6.8	18.3
MSCI World	4,407	-1.1	-3.3	-0.5	24.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	91.1	9.7	27.6	47.6
Brent Crude (\$/bbl)	92.7	8.5	27.9	52.3
Texas crude (\$/bbl)	90.9	12.2	35.6	58.3
Natural Gas (\$/mmbtu)	3.2	6.1	11.4	1.0
Gold (\$/oz)	5,171.7	1.8	-2.0	19.7
Silver (\$/oz)	84.5	2.8	-9.9	18.0
Steel (\$/ton)	1,018.0	0.2	0.1	8.9
Iron Ore (CNY/MT)	810.5	0.5	4.9	0.4
Aluminum (\$/MT)	3,446.0	4.6	9.7	15.0
Copper (\$/MT)	12,862.0	-0.3	-3.6	3.5
Sugar (\$/lb)	14.1	2.8	1.5	-3.8
SMP* (EUR/MT)	2,613.0	-0.2	2.2	30.7

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.613	-9.84	-6.5	-15.4
KSA (SAIBOR 3M)	4.722	-1.31	-16.1	-13.7
KSA (SAIBOR 6M)	5.234	-3.59	13.0	0.9
KSA (SAIBOR 12M)	4.843	-0.38	4.4	-23.9
USA (SOFR 3M)	3.669	-0.00	0.4	1.8
UAE (EIBOR 3M)	3.599	11.64	12.4	12.5

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Mar 05, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,776
Short-term view	Cautious Buy
52 weeks high/low	12,112 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,370.2
Value (SAR mn)	5,227.2
Volume (mn)	252.7
Number of Transactions	434,128
Market Breadth	194 : 62

Key statistics

1D return %	0.78%
MTD return %	0.63%
QTD return	2.72%
YTD return	2.72%
ADT vol. 3M* (mn)	220.5
ADT val. 3M (SARmn)	4,459.4

*ADT stands for Average Daily Traded

TASI market commentary

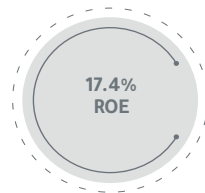
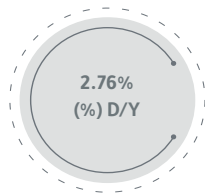
- TASI experienced a rise on Thursday, driven by the advance of Banks and Materials sectors. At close, the Saudi market ended the day with a change of 0.78% at 10,776. In terms of activity, total volumes and value traded were ~253mn and ~SAR 5.2bn, respectively. The advance-decline ratio came in at 194/62.

Technical outlook

- TASI closed the last session near 10,776, registering an advance of 84 points. The buying attitude persisted, pushing the index upward to penetrate the resistance of the upper boundary of the prior downside Gap as well as the 10-day SMA around 10,710 - 10,740. Currently, the index is testing the 50% Fibonacci level around 10,840, where the decisive breakout above it suggests a possible additional advance toward the 61.8% Fibonacci level near 10,990. TASI formed a Shooting Star candlestick, which needs confirmation by a following bearish candlestick to indicate a temporary profit-booking attitude. Moreover, the RSI indicator continued to rise after penetrating a declining trendline. TASI has an immediate resistance level around 10,840. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,945 - 10,990. On the other hand, an immediate support level is seen around 10,740. If breached, the subsequent support levels would be around 10,710 - 10,600. Traders are advised to closely monitor the critical resistance of around 10,840, as penetrating it decisively could induce further buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,565	10,600	10,710	10,740	10,840	10,945	10,990



Source: Bloomberg, Argaam

TASI daily chart

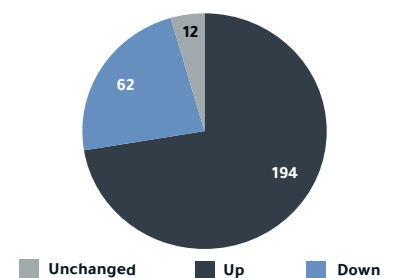


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
5110	Saudi Electricity	14.22	14.18 - 14.22	14.32 - 14.42	14.00
2083	MARAFIQ	31.10	31.02 - 31.10	31.30 - 31.54	30.62
8200	Saudi Reinsurance	24.06	24.00 - 24.06	24.22 - 24.40	23.68
4005	Care	127.40	127.10 - 127.40	128.20 - 129.20	125.40
1303	Electrical Industries	15.86	15.82 - 15.86	15.96 - 16.09	15.61
2120	SAIC	15.25	15.20 - 15.25	15.35 - 15.47	15.01
4007	Al Hammadi	25.00	24.94 - 25.00	25.16 - 25.36	24.60
7030	ZAIN KSA	11.33	11.30 - 11.33	11.40 - 11.49	11.15
4210	SRMG	85.00	84.80 - 85.00	85.55 - 86.25	83.65
2287	ENTAJ	25.92	25.86 - 25.92	26.08 - 26.30	25.50

*As of 05th Mar 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SAUDI ELECTRICITY penetrated a declining trendline as well as the 50-day EMA. Moreover, other technical indicators show bullish structure.

Saudi Electricity Co. (SAUDI ELECTRICITY)



Source: Tradingview, Aljazira Capital Research

Technical observations

MARAFIQ penetrated the 20-day SMA as well as a declining trendline. Moreover, other technical indicators show bullish structure.

The Power and Water Utility Company for Jubail and Yanbu (MARAFIQ)



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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