



Domestic Market News

- The AIUla Conference organized jointly by **Saudi** Ministry of Finance and IMF to start from February 16 to February 17. It aims to promote dialogue and cooperation regarding economic challenges faced by the emerging markets. (Source: Argaam)
- Saudi's** finance minister approved executive regulations for Zakat collection, which clarifies all procedures related to Zakat collection and facilitates the process across various business sectors. (Source: Argaam)
- Solutions** signed a revenue-sharing contract with Sports Boulevard Foundation to provide a full range of smart parking solutions. This 5 year contract is expected to reflect the financial impact from Q1-26. (Source: Tadawul)
- Bawan** completed legal procedures to acquire an 80% stake in Petronash Holding. The initial amount of USD 80mn will be paid and it will also pay a maximum of USD 60mn, provided its set financial targets for 2024-26 are achieved. (Source: Tadawul)
- Multi Business** signed contract with Riyadh Holding to implement contracting works at sites and projects in Riyadh for 3 years. (Source: Tadawul)
- Horizon Educational** signed SAR 1.1mn contract with Digital Encyclopedia to purchase office and school equipment for the new educational complex. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
HMG	613.8	525.0	16.9	595.5	3.1
TANMIAH	26.8	26.4	1.63	24.1	11.12

Market Analysis

The **Saudi Stock Exchange** stayed flat at 12,385.0 points. The value traded stood at SAR 5.0bn (down 10.9% over the previous day), while the advance-decline ratio stood at 125/102. The parallel market index gained 1.0% to 31,615.4 points. The value traded stood at SAR 58.8mn (up 17.3% over the previous day). Most of the sectors in the main market ended in the green. Pharma & Bio Tech and Real Estate (up 2.5% and 0.9%, respectively), increased the most, while Media and Software & Services (down 2.4% and 1.1%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
NICE ONE	68.20	10.0
MEDGULF	29.20	7.8
JAMJOOM PHARMA	160.60	4.0
ALAKARIA	27.35	4.0
ALMAJED OUD	175.60	3.8

Top Losers

Company	Price	Change%
ALBABTAIN	46.25	-4.2
SRMG	241.80	-3.3
UCA	9.98	-2.9
BJAZ	18.10	-2.5
RAOOM	186.00	-2.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,385	12,392	12,351	(0.0)	2.5
NomuC	31,615	31,615	31,282	1.0	2.0

TASI movement during session



TASI Ratios

P/E* (x)	24
Price-to-Book (x)	2.4
Dividend Yield (%)	2.7
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,277	0.0	-0.4	16.5
Materials	5,559	-0.2	-0.2	48.7
Capital Goods	15,875	0.5	4.4	25.8
Commercial Service	5,472	-0.2	10.4	40.5
Transportation	7,545	0.2	6.7	34.3
Consumer Durables	5,587	0.4	1.9	Neg
Consumer Services	5,070	0.2	4.6	42.9
Media	29,084	-2.4	-9.1	High
Consumer Discretionary Ret	8,063	-0.5	7.0	26.1
Consumer Staples Ret	8,454	0.3	0.8	21.5
Food & Beverages	6,137	-0.6	2.9	23.5
Healthcare	12,440	-0.2	4.9	41.7
Pharma & Bio Tech	5,170	2.5	4.0	39.1
Banks	12,748	-0.1	3.4	13.3
Financial Services	7,685	-0.7	-0.8	28.9
Insurance	10,738	0.1	0.8	24.8
Telecom	8,568	0.2	7.7	16.5
Utilities	13,565	0.9	-2.1	26.5
REITs	3,118	0.3	-1.5	25.8
Real Estate	4,188	0.9	13.4	High
Software & Services	80,823	-1.1	-1.4	39.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,427	12,420	12,402	5.95

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	27.6	1,344.50	2,107.30
Previous week	31.9	1,485.40	2,295.70

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.80	0.0
Al Rajhi	99.50	-0.1
ACWA POWER	393.00	1.0
SNB	33.75	-0.4
STC	44.30	0.7





International Market News

- According to **Baker Hughes**, North America's rig count decreased 833 in the week ended February 14 from 830 earlier. The rig count rose to 588 in the US from 586 earlier, while stayed flat at 12 in the Gulf of Mexico. The rig count in Canada decreased to 245 from 249. (Source: Baker Hughes)
- US business inventories** slipped 0.2% in December after inching up 0.1% in November. Economists had expected it to rise by 0.3%. The unexpected dip came as wholesale inventories slid by 0.5% and retail inventories fell by 0.4%. (Source: Reuters)
- US industrial production** climbed by 0.5% in January after jumping by 1.0% in December. Economists had expected it to rise by 0.3%. The bigger than expected increase reflected a 7.2% spike by utilities, as cold temperatures boosted its demand. (Source: RTT News)
- US import prices** rose by 0.3% in January after inching up by 0.2% in December. The modest monthly increase by import prices largely reflected a continued surge by prices for fuel imports, which spiked by 3.2%. (Source: CNBC)
- Oil prices** on Friday decreased 0.4% on prospects for a peace deal between Russia and Ukraine that could ease global supply disruptions by ending sanctions against Moscow.
- Gold prices** on Friday fell 1.6%, as persistent inflation in the US reinforced expectations of a hawkish Federal Reserve.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.71	-0.6	-1.5	-1.6
Euro	1.05	0.3	1.3	1.3
Japanese Yen	152.31	-0.3	-1.9	-3.1
Sterling Pound	1.26	0.2	1.5	0.6
Chinese Yuan	7.26	-0.2	-0.9	-1.1
Indian Rupee	86.83	-0.1	0.2	1.4
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	-0.0	0.0
Kuwaiti Dinar	0.31	-0.1	-0.0	0.1
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.1
Egyptian Pound	50.63	-0.0	0.8	-0.4

Corporate Calendar

Date	Company	Event
16-Feb	UMM AL QURA	Start of IPO
17-Feb	SABIC AGRI-NUTRIENTS	Cash Dividend Distribution
18-Feb	RAOOM	Eligibility of Cash Dividend
19-Feb	ANB	Cash Dividend Distribution
20-Feb	SAIB	Eligibility of Cash Dividend
20-Feb	UMM AL QURA	End of IPO

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,362	0.8	3.5	3.9	9.4
Abu Dhabi (ADX)	9,626	-0.3	0.4	2.2	17.2
Kuwait (KSE)	8,569	0.6	3.2	9.3	24.9
Qatar (QE)	10,619	0.2	-0.4	0.5	11.6
Oman (MSM)	4,478	-0.2	-1.4	-2.1	9.6
Bahrain (BSE)	1,892	0.0	0.6	-4.7	15.3
Egypt (EGX30)	29,997	1.1	-0.0	0.9	6.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,546	-0.4	0.0	4.7	24.4
Nasdaq	20,027	0.4	2.0	3.7	41.9
S&P 500	6,115	-0.0	1.2	4.0	27.6
FTSE 100	8,732	-0.4	0.7	6.8	14.7
Germany DAX 30	22,513	-0.4	3.6	13.1	18.8
France CAC 40	8,179	0.2	2.9	10.8	16.2
Japan Nikkei 225	39,149	-0.8	-1.1	-1.9	20.1
Brazil IBOVESPA	128,219	2.7	1.7	6.6	8.6
Hong Kong Hang Seng	22,620	3.7	11.8	12.8	11.2
South Korea KOSPI	2,591	0.3	2.9	8.0	12.3
China Shanghai Composite	3,347	0.4	3.0	-0.2	16.2
Australia ASX 200	8,556	0.2	0.3	4.9	21.5
India Sensex	75,939	-0.3	-2.0	-2.8	22.3
MSCI EM	1,125	1.1	2.9	4.6	14.2
MSCI World	3,899	0.1	1.6	5.2	23.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	77.99	1.1	0.5	0.9
Brent Crude (\$/bbl)	74.74	-0.4	-2.6	0.1
Texas crude (\$/bbl)	70.74	-0.8	-2.5	-1.4
Natural Gas (\$/mmbtu)	3.73	2.7	22.4	20.2
Gold (\$/oz)	2,882.53	-1.6	3.0	9.8
Silver (\$/oz)	32.10	-0.7	2.6	11.1
Steel (\$/ton)	768.00	0.1	3.8	8.3
Iron Ore (CNY/MT)	820.00	0.0	0.6	5.3
Wheat (\$/bu)	613.50	3.6	7.2	9.1
Corn (\$/bu)	508.75	0.5	3.2	9.2
Sugar (\$/lb)	19.16	1.7	7.2	7.3
SMP* (EUR/MT)	2,514.00	-0.2	-1.3	-3.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.42	-0.8	-2.4	-20.3
KSA (SAIBOR 3M)	5.52	-8.6	22.9	-1.7
KSA (SAIBOR 6M)	5.25	-11.2	-27.0	-21.1
KSA (SAIBOR 12M)	5.27	1.2	1.5	1.9
USA (SOFR 3M)	4.32	0.0	2.1	1.8
UAE (EIBOR 3M)	4.37	-6.3	10.6	-7.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Feb 13, 2025





Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,385
Short-term view	Cautious Buy
52 weeks high/low	12,883 – 11,318

Market data	
Exchange Market Cap. (SAR bn)	10,261.8
Value (SAR mn)	5,000.6
Volume (mn)	232.2
Number of Transactions	392,345
Market Breadth	125 : 102

Key statistics	
1D return %	-0.01%
MTD return %	-0.25%
QTD return	2.90%
YTD return	2.90%
ADT vol. 3M* (mn)	380.6
ADT val. 3M (SARmn)	5,814.1

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a marginal decline on Thursday; primarily driven by the performance of the Materials sector (down 0.15%) and the Banks sector (down 0.15%). At close, the Saudi market ended the day with a change of -0.01% at 12,385. In terms of activity, total volumes and value traded were ~232mn and ~SAR 5.0bn, respectively. The advance-decline ratio came in at 125/102.

Technical outlook

- TASI closed the last session near 12,385, marking a slight decline of 1 point. The index experienced a temporary balance between buying and selling attitudes, leading to almost the same close as the previous session. Nonetheless, the index has maintained trading below its 10-day & 20-day SMAs so far. TASI formed a counterattack candlestick, which requires confirmation from a subsequent bullish candlestick to indicate a possible further temporary buying attitude amidst the prevailing profit booking sentiment. Moreover, the RSI indicator started to move laterally after breaching a rising trendline. TASI has an immediate resistance level of around 12,420. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,470– 12,535. On the other hand, an immediate support level is seen around 12,315. If breached, the subsequent support levels would be around 12,220 – 12,185. Traders are advised to trade cautiously and keep a close eye on the support of the prior minor trough around 12,315, as breaking below this level could trigger further profit-booking sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,185	12,220	12,315	12,390	12,420	12,470	12,535



Source: Bloomberg, Argaam

TASI daily chart

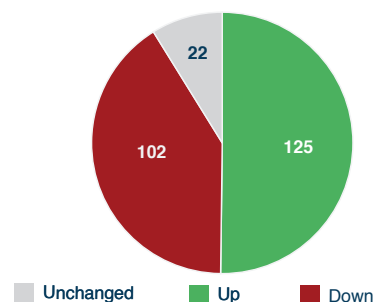


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4020	ALAKARIA	27.35	27.30 - 27.35	27.55 - 27.75	27.00
8030	MEDGULF	29.20	29.15 - 29.20	29.45 - 29.65	28.80
8300	Wataniya	24.80	24.74 - 24.80	24.98 - 25.20	24.48
4262	Lumi	77.40	77.20 - 77.40	78.00 - 78.60	76.40
4162	Almunajem Foods	100.40	100.20 - 100.40	101.20 - 102.00	99.00
8313	Rasan	93.10	92.90 - 93.10	93.80 - 94.60	91.80
4090	Taiba	49.50	49.40 - 49.50	49.90 - 50.20	48.80
4005	Care	171.00	170.60 - 171.00	172.20 - 173.60	168.60
2330	Advanced	30.60	30.50 - 30.60	30.85 - 31.05	30.20

*As of 13th Feb 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ALAKARIA has just penetrated its 20-day SMA after bouncing off its 50-day SMA as well as the level of prior peaks. Moreover, all the technical indicators show bullish structure.

Saudi Real Estate Co. (ALAKARIA)



Source: Tradingview, Aljazira Capital

Technical observations

MEDGULF has penetrated the level of the previous peak after bouncing off its 20-day SMA. Moreover, all the technical indicators show bullish structure.

The Mediterranean and Gulf Insurance and Reinsurance Co. (MEDGULF)



Source: Tradingview, Aljazira Capital



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Candlestick: A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration.

Support: This is the price level at which demand is strong enough to avoid any further price decline.

Resistance: This is the price level at which supply is strong enough to stop any further price increase.

Pattern/formation: This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations – such as head & shoulders, triangles, flags, etc.

Simple moving average: A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices.

Relative strength index (RSI): RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone.

Moving average convergence/divergence (MACD): MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three- time series calculated from historical closing prices.

Fibonacci retracements: These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

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