



Domestic Market News

- KSA's** non-oil exports rose 20% Y/Y to SAR 26.9bn in November and accounted for 30% of Kingdom's total SAR 90.5bn exports. (Source: Argaam)
- The number of commercial registrations for the **Kingdom's** e-commerce industry reached 41K in Q4-24, reflecting a 10% Y/Y increase. (Source: Argaam)
- HRSO** announced a series of decisions to increase Saudization rates in 269 professions across various sectors. The decision to raise Saudization rates in pharmacy professions will be implemented in collaboration with the MoH starting July 23, 2025. (Source: Argaam)
- Saptco** signed SAR 113.8mn contract with Development of Madinah Authority, to operate shuttle transportation services for Pilgrims Experience Program in Madinah. The financial impact to be reflected in Q1-25. (Source: Tadawul)
- BCI** signed Euro 14.7mn contract with ThyssenKrupp for Phase 2 expansion project for the company's plant in Jubail Industrial City. (Source: Tadawul)
- SFICO** completed evacuation procedures for its land in Jeddah in favor of state property, with the compensation set at SAR 36.3mn. The financial impact cannot be determined at present. (Source: Tadawul)
- Jazadco** received a letter of demand from SIDF for the loan of SAR 672mn with regards to Al-Reef Sugar Refining. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.3% to 12,386.2 points. The value traded stood at SAR 5.1bn (down 23.4% over the previous day), while advance-decline ratio stood at 161/69. The parallel market index increased 0.2% to 31,896.3 points. The value traded stood at SAR 53.8mn (up 13.1% over the previous day). Most of the sectors in the main market ended in green. Diversified Financials and Pharma & Bio Tech (up 1.6% and 1.3%, respectively), increased the most. While Food & Beverages and Energy (down 0.1% each, respectively) decreased the most.

Top Gainers

Company	Price	Change%
KINGDOM	10.20	9.8
ALBAHA	0.47	9.3
SFICO	24.48	7.8
ABO MOATI	37.95	5.1
ALDREES	139.60	4.8

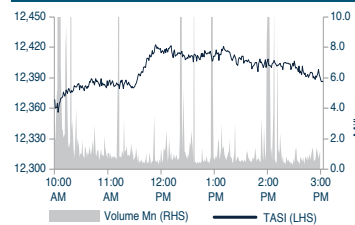
Top Losers

Company	Price	Change%
JOUF CEMENT	12.44	-3.6
APC	13.26	-2.5
RASAN	90.80	-1.9
ALANDALUS	25.00	-1.8
NICE ONE	58.90	-1.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,386	12,427	12,355	0.3	2.6
NomuC	30,896	30,933	30,795	0.2	(0.3)

TASI movement during session



TASI Ratios

P/E* (x)	24.7
Price-to-Book (x)	2.4
Dividend Yield (%)	2.7
Return on Equity (%)	18.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,314	-0.1	0.3	16.6
Materials	5,640	0.0	1.2	49.4
Capital Goods	16,089	0.8	5.8	26.1
Commercial Service	5,404	0.5	9.0	40.2
Transportation	7,431	0.1	5.1	33.7
Consumer Durables	5,738	0.2	4.6	Neg
Consumer Services	4,998	1.0	3.1	42.2
Media	32,195	0.2	0.6	High
Consumer Discretionary Ret	8,005	0.6	6.3	26.4
Consumer Staples Ret	8,475	0.3	1.0	21.5
Food & Beverages	5,926	-0.1	-0.7	22.8
Healthcare	12,366	0.0	4.2	41.9
Pharma & Bio Tech	5,369	1.3	8.0	40.4
Banks	12,566	0.1	2.0	13.1
Financial Services	7,899	1.6	2.0	29.5
Insurance	11,223	0.4	5.3	26.1
Telecom	8,344	0.1	4.9	16
Utilities	14,435	1.0	4.2	28.1
REITs	3,165	0.0	-0.1	26.3
Real Estate	3,943	1.3	6.8	High
Software & Services	85,375	0.5	4.2	41.2

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for January (bn)
12,370	12,293	12,188	6.07

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	5.1	719.80	389.20
Previous week	33	1,541.10	2,393.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.05	-0.2
Al Rajhi	96.00	0.1
ACWA POWER	426.20	1.3
SNB	34.60	0.3
STC	42.45	0.1



International Market News

- **US** consumer sentiment index for January was revised to 71.1 from the preliminary reading of 73.2. Economists had expected the index to be unrevised. The index is down from the final December reading of 74.0, marking the first decrease in six months. (Source: RTT News)
- **US** existing home sales shot up by 2.2% to an annual rate of 4.24mn in December after surging by 4.7% to a rate of 4.15mn in November. Economists had expected existing home sales to rise by 1.0% to an annual rate of 4.19mn. (Source: Reuters)
- **Eurozone's** composite PMI rose to a five-month high of 50.2 from 49.6 in December. Economists had forecasted it to increase to 49.7. The manufacturing activity slowed and the services sector continued to expand, albeit at a slower pace. (Source: CNBC)
- **UK's** composite output index posted 50.9 in January, up slightly from 50.4 in the previous month. A reading above 50 indicates expansion. The expected score was 50.0. The moderate growth outcome was attributed to a sustained, modest expansion in the service economy that was offset by lower manufacturing production. (Source: Reuters)
- **China's** industrial profits decreased by almost 3.3% in 2024 compared to a drop of 2.3% in 2023. However, in December, industrial profits logged a double-digit growth of 11%. This follows a decline of 7.3% in November.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	107.44	0.0	-1.0	-1.0
Euro	1.05	0.0	1.4	1.4
Japanese Yen	156.00	0.0	-0.8	-0.8
Sterling Pound	1.25	0.0	-0.3	-0.3
Chinese Yuan	7.24	0.0	-1.3	-1.3
Indian Rupee	86.21	0.0	0.7	0.7
UAE Dirham	3.67	0.0	-0.0	-0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.0	-0.0	-0.0
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	-0.1	-0.1
Egyptian Pound	50.29	0.0	-1.1	-1.1

Corporate Calendar

Date	Company	Event
27-Jan	ALMAJED OUD	EGM
29-Jan	GASCO	Cash Dividend Distribution
29-Jan	MALATH INSURANCE	EGM
30-Jan	MUNAWLA	Eligibility of Cash Dividend
30-Jan	DERAYAH REIT	Eligibility of Cash Dividend
30-Jan	SEDCO MULTI ASSET	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,226	0.0	1.3	1.3	10.1
Abu Dhabi (ADX)	9,564	0.0	1.5	1.5	17.1
Kuwait (KSE)	8,296	1.6	5.8	5.8	24.1
Qatar (QE)	10,651	-0.1	0.8	0.8	11.6
Oman (MSM)	4,553	-1.1	-0.5	-0.5	9.0
Bahrain (BSE)	1,900	0.2	-4.3	-4.3	15.4
Egypt (EGX30)	30,035	0.1	1.0	1.0	6.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,424	0.0	4.4	4.4	24.2
Nasdaq	19,954	0.0	3.3	3.3	41.6
S&P 500	6,101	0.0	3.7	3.7	27.5
FTSE 100	8,502	0.0	4.0	4.0	14.1
Germany DAX 30	21,395	0.0	7.5	7.5	17.9
France CAC 40	7,928	0.0	7.4	7.4	15.1
Japan Nikkei 225	39,932	0.0	0.1	0.1	18.7
Brazil IBOVESPA	122,447	0.0	1.8	1.8	8.2
Hong Kong Hang Seng	20,066	0.0	0.0	0.0	10.0
South Korea KOSPI	2,537	0.0	5.7	5.7	12.0
China Shanghai Composite	3,253	0.0	-3.0	-3.0	15.8
Australia ASX 200	8,409	0.0	3.1	3.1	21.2
India Sensex	76,190	0.0	-2.5	-2.5	22.1
MSCI EM	1,090	0.0	1.4	1.4	13.9
MSCI World	3,857	0.0	4.0	4.0	22.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	83.29	0.0	7.8	7.8
Brent Crude (\$/bbl)	78.50	0.0	5.2	5.2
Texas crude (\$/bbl)	74.66	0.0	4.1	4.1
Natural Gas (\$/mmbtu)	4.03	0.0	10.8	10.8
Gold (\$/oz)	2,770.58	0.0	5.6	5.6
Silver (\$/oz)	30.59	0.0	5.8	5.8
Steel (\$/ton)	688.00	0.0	-3.0	-3.0
Iron Ore (CNY/MT)	807.00	0.0	3.6	3.6
Wheat (\$/bu)	544.00	0.0	-1.4	-1.4
Corn (\$/bu)	486.50	0.0	6.1	6.1
Sugar (\$/lb)	19.02	0.0	-1.2	-1.2
SMP* (EUR/MT)	2,542.00	0.0	-2.4	-2.4

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.50	-6.8	-12.2	-12.2
KSA (SAIBOR 3M)	5.37	-8.5	-17.5	-17.5
KSA (SAIBOR 6M)	5.40	-8.1	-5.9	-5.9
KSA (SAIBOR 12M)	5.24	1.1	-0.3	-0.3
USA (SOFR 3M)	4.30	0.0	-0.5	-0.5
UAE (EIBOR 3M)	4.38	0.0	-6.9	-6.9

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Jan 26, 2025

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,386
Short-term view	Cautious Buy
52 weeks high/low	12,883 – 11,318

Market data	
Exchange Market Cap. (SAR bn)	10,335.1
Value (SAR mn)	5,115.7
Volume (mn)	719.8
Number of Transactions	389,182
Market Breadth	161 : 69

Key statistics	
1D return %	0.26%
MTD return %	2.90%
QTD return	2.90%
YTD return	2.90%
ADT vol. 3M* (mn)	462.2
ADT val. 3M (SARmn)	5,856.5

*ADT stands for Average Daily Traded

TASI market commentary

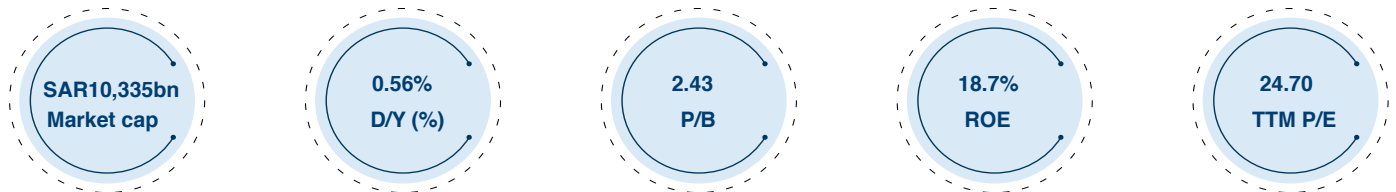
- TASI experienced a rise on Sunday; primarily driven by the performance of the Banks sector (up 0.13%) and the Telecommunication services sector (up 0.11%). At close, the Saudi market ended the day with a change of 0.26% at 12,386. In terms of activity, total volumes and value traded were ~720mn and ~SAR 5.1bn, respectively. The advance-decline ratio came in at 161/69.

Technical outlook

- TASI closed the last session near 12,386, registering a gain of 32 points. Despite the initial buying attitude, the profit-booking sentiment resurfaced to keep the index hovering under the crucial resistance level of the previous peak near 12,390 for the fifth session in a row. TASI formed a Shooting Star candlestick, that may necessitate confirmation by a subsequent bearish candlestick to suggest a possible further profit booking sentiment in the near term. Furthermore, the RSI indicator is still moving positively above the 70 level. TASI has an immediate resistance level of around 12,390. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,455 – 12,625. On the other hand, an immediate support level is seen around 12,295. If breached, the subsequent support levels would be around 12,270 – 12,220. Traders are advised to approach trading cautiously and diligently monitor the significant resistance zone of around 12,390 – 12,455.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,220	12,270	12,295	12,370	12,390	12,455	12,625



Source: Bloomberg, Argaam

TASI daily chart

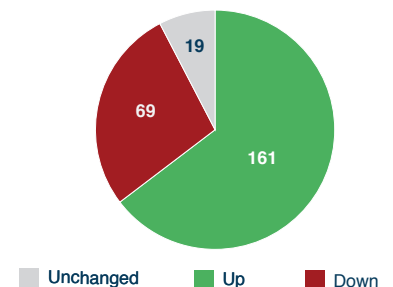


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2040	Saudi Ceramic	36.95	36.85 - 36.95	37.25 - 37.55	36.45
4262	Lumi	79.80	79.60 - 79.80	80.40 - 81.10	78.80
4290	Alkhaleej Training	34.50	34.40 - 34.50	34.75 - 35.05	34.05
1202	MEPCO	38.30	38.20 - 38.30	38.60 - 38.90	37.80
4162	Almunajem Foods	96.40	96.10 - 96.40	97.10 - 98.10	95.10
4250	Jabal Omar	23.50	23.44 - 23.50	23.68 - 23.90	23.18
2281	Tanmiah	118.40	118.20 - 118.40	119.40 - 120.20	116.80
4150	ARDCO	37.65	37.55 - 37.65	37.95 - 38.20	37.15

*As of 26th Jan 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

Saudi Ceramics has just penetrated the level of the prior peak after bouncing off a rising resistance trendline. Moreover, all the technical indicators show bullish structure.

Saudi Ceramic Co. (Saudi Ceramics)



Source: Tradingview, Aljazira Capital

Technical observations

LUMI has just penetrated the level of the prior peak. Moreover, all the technical indicators show bullish structure.

Lumi Rental Co. (LUMI)



Source: Tradingview, Aljazira Capital



Head of Sell-Side Research

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

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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