



## Domestic Market News

- **KSA** plans to transform some bank debts into tradable and recyclable securities in the coming years. The Kingdom is growing its investment influence in the global markets, linking Eastern and Western investors, with significant capital inflows from Asia. (Source:Argaam)
- **Acwa Power** signed SAR 8.6bn power purchase agreement with Egyptian Electricity Transmission Company, to develop, build, own and operate a wind power generation plant in Egypt. Financial impact to be reflected in FY26. (Source:Tadawul)
- **Malath Insurance** received approval from the Insurance Authority to requalify its health insurance branch for one year, starting from March, 2025. (Source:Tadawul)
- **Shalfa** received SAR 40.7mn project from Saudi Authority for Industrial Cities and Technology Zones, for the maintenance and operation of buildings and city assets in the First District of the Central Sector. (Source:Tadawul)
- **Acwa Power** signed a SPA to acquire O&M companies in Kuwait and Bahrain, for SAR 2.6bn. Acquisition will reinforce the company's position in water desalination and expand its presence in power generation. The acquired assets and fully operational and well maintained. (Source:Tadawul)

## Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
SHAKER	15.2	4.0	279.58	17.7	-14.36
BINDAWOOD	109.7	123.0	-10.85	35.0	213.32
YCC	123.1	52.8	133.35	97.9	25.72
MOBILY	979.6	745.9	31.32	828.5	18.23
SAL	142.0	180.6	-21.35	155.5	-8.66

## Market Analysis

The **Saudi Stock Exchange** increased 0.5% to 12,333.7 points. The value traded stood at SAR 5.8bn (up 9.7% over the previous day), while the advance-decline ratio stood at 105/128. The parallel market index decreased 0.8% to 31,379.6 points. The value traded stood at SAR 39.0mn (down 23.8% over the previous day). Most of the sectors in the main market ended in the red. Pharma & Bio Tech and Banks (up 1.7% and 1.5%, respectively), increased the most, while Consumer Durables and Healthcare (down 0.8% each) decreased the most.

## Top Gainers

Company	Price	Change%
SHAKER	31.00	5.8
NICE ONE	68.40	5.2
ZAIN KSA	10.80	5.1
MRNA	11.86	4.4
SNB	34.85	4.3

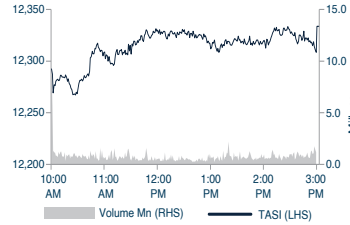
## Top Losers

Company	Price	Change%
ANAAM HOLDING	23.42	-5.1
ALMAJED OUD	165.00	-3.6
NASEEJ	106.80	-3.6
SOLUTIONS	323.20	-3.5
RETAL	16.00	-3.4

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,334	12,337	12,263	0.5	2.1
NomuC	31,380	31,694	31,291	(0.8)	1.2

## TASI movement during session



## TASI Ratios

P/E* (x)	23.8
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	5,238	-0.2	-1.2	16.4
Materials	5,503	-0.2	-1.3	48.2
Capital Goods	15,722	-0.6	3.4	25.6
Commercial Service	5,434	1.2	9.7	40.3
Transportation	7,326	-0.4	3.6	33.3
Consumer Durables	5,535	-0.8	0.9	Neg
Consumer Services	5,016	-0.3	3.5	42.4
Media	27,669	-0.4	-13.5	High
Consumer Discretionary Ret	7,977	0.0	5.9	25.9
Consumer Staples Ret	8,375	-0.2	-0.2	21.3
Food & Beverages	6,128	0.2	2.7	23.4
Healthcare	12,175	-0.8	2.6	40.8
Pharma & Bio Tech	5,314	1.7	6.9	40.8
Banks	12,825	1.5	4.1	13.4
Financial Services	7,690	0.6	-0.7	28.2
Insurance	10,548	0.3	-1.0	24.4
Telecom	8,511	1.4	7.0	16.4
Utilities	13,474	1.4	-2.7	26.4
REITs	3,100	-0.1	-2.1	25.7
Real Estate	4,171	-0.2	12.9	High
Software & Services	81,826	0.9	-0.1	40

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,349	12,396	12,396	5.74

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	15.2	626.40	1,162.40
Previous week	27.6	1,344.50	2,107.30

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.60	-0.2
Al Rajhi	99.90	0.9
ACWA POWER	392.20	1.9
SNB	34.85	4.3
STC	44.00	1.5





## International Market News

- **New York Fed** said its general business conditions index jumped to a positive 5.7 in February from a negative 12.6 in January. Meanwhile the optimism about the outlook for conditions over the next six months dropped significantly. (Source: Reuters)
- The homebuilder confidence index in **US** slumped to 42 in February after inching up to 47 in January. Economists had expected the index to come in unchanged. While builders hold out hope for pro-development policies, particularly for regulatory reform, policy uncertainty and cost factors created a reset. (Source: RTT News)
- **UK** unemployment rate remained unchanged at 4.4% in Q4-24, but wage growth picked up. Average earnings excluding bonus grew at 5.6% Q/Q and was in line with expectations and marked the strongest since the three months to April 2024. (Source: CNBC)
- **Germany's** economic sentiment index surged 15.7 points to a seven-month high of 26.0 in February. It logged its strongest improvement in past two years, ahead of the federal election as financial experts expect fiscal stimulus and also foresee better outlook for construction on the back of interest rate cuts. (Source: RTT News)
- **Oil prices** gained 0.8% as supply disruptions mounted in Russia and the US.
- **Gold prices** gained 1.3%, on bets that strong demand from central banks are likely to continue.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	107.05	0.4	-1.2	-1.3
Euro	1.04	-0.4	0.8	0.9
Japanese Yen	152.06	0.4	-2.0	-3.3
Sterling Pound	1.26	-0.1	1.8	0.8
Chinese Yuan	7.28	0.1	-0.6	-0.8
Indian Rupee	86.96	0.1	0.4	1.6
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	0.1	0.2
Omani Rial	0.38	-0.0	0.0	-0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.1
Egyptian Pound	50.65	0.1	0.8	-0.4

## Corporate Calendar

Date	Company	Event
19-Feb	ANB	Cash Dividend Distribution
20-Feb	SAIB	Eligibility of Cash Dividend
20-Feb	UMM AL QURA	End of IPO
20-Feb	SULAIMAN ALHABIB	Eligibility of Cash Dividend
20-Feb	LEEJAM SPORTS	Eligibility of Cash Dividend
20-Feb	UFG	EGM

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,375	-0.2	3.7	4.2	9.4
Abu Dhabi (ADX)	9,619	0.7	0.3	2.1	17.2
Kuwait (KSE)	8,622	0.6	3.9	10.0	25.1
Qatar (QE)	10,638	0.3	-0.3	0.6	11.7
Oman (MSM)	4,469	0.1	-1.6	-2.4	9.5
Bahrain (BSE)	1,902	0.4	1.2	-4.2	15.4
Egypt (EGX30)	30,588	0.5	1.9	2.8	6.4

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,556	0.0	0.0	4.7	24.5
Nasdaq	20,041	0.1	2.1	3.8	42.0
S&P 500	6,130	0.2	1.5	4.2	27.6
FTSE 100	8,767	-0.0	1.1	7.3	14.8
Germany DAX 30	22,845	0.2	5.1	14.7	19.1
France CAC 40	8,207	0.2	3.2	11.2	16.3
Japan Nikkei 225	39,270	0.2	-0.8	-1.6	20.2
Brazil IBOVESPA	128,532	-0.0	1.9	6.9	8.6
Hong Kong Hang Seng	22,977	1.6	13.6	14.5	11.4
South Korea KOSPI	2,627	0.6	4.3	9.5	9.2
China Shanghai Composite	3,324	-0.9	2.3	-0.8	16.1
Australia ASX 200	8,481	-0.7	-0.6	3.9	21.5
India Sensex	75,967	-0.0	-2.0	-2.8	22.3
MSCI EM	1,139	0.7	4.2	5.9	14.5
MSCI World	3,911	0.2	1.9	5.5	23.2

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	78.31	0.9	0.9	1.3
Brent Crude (\$/bbl)	75.84	0.8	-1.2	1.6
Texas crude (\$/bbl)	71.85	1.6	-0.9	0.2
Natural Gas (\$/mmbtu)	4.01	7.6	31.6	29.3
Gold (\$/oz)	2,936.02	1.4	4.9	11.9
Silver (\$/oz)	32.88	1.7	5.0	13.8
Steel (\$/ton)	773.00	0.7	4.5	9.0
Iron Ore (CNY/MT)	824.00	4.6	1.0	5.8
Wheat (\$/bu)	617.75	0.7	8.0	9.8
Corn (\$/bu)	515.75	1.4	4.6	10.7
Sugar (\$/lb)	19.16	0.0	7.2	7.3
SMP* (EUR/MT)	2,512.00	-0.0	-1.3	-3.5

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.48	2.4	2.8	-15.1
KSA (SAIBOR 3M)	5.45	-14.1	15.3	-9.3
KSA (SAIBOR 6M)	5.29	0.9	-22.7	-16.8
KSA (SAIBOR 12M)	5.31	-0.7	5.3	5.7
USA (SOFR 3M)	4.32	0.0	2.1	1.8
UAE (EIBOR 3M)	4.27	-10.1	0.5	-17.3

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Feb 18, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,334
<b>Short-term view</b>	Cautious
52 weeks high/low	12,883 – 11,318

Market data	
Exchange Market Cap. (SAR bn)	10,200.0
Value (SAR mn)	5,783.1
Volume (mn)	231.1
Number of Transactions	417,612
Market Breadth	105:128

Key statistics	
1D return %	0.55%
MTD return %	-0.66%
QTD return	2.47%
YTD return	2.47%
ADT vol. 3M* (mn)	367.5
ADT val. 3M (SARmn)	5,778.7

\*ADT stands for Average Daily Traded

## TASI market commentary

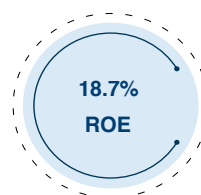
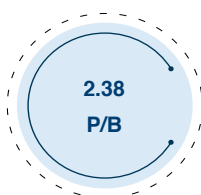
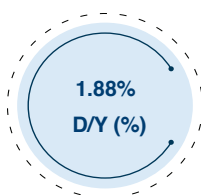
- TASI experienced a rise on Tuesday; primarily driven by the performance of the Banks sector (up 1.47%) and the Telecommunication service sector (up 1.41%). At close, the Saudi market ended the day with a change of 0.55% at 12,334. In terms of activity, total volumes and value traded were ~231mn and ~SAR 5.8bn, respectively. The advance-decline ratio came in at 105/128.

## Technical outlook

- TASI closed the last session near 12,267, registering a rise of 67 points. The index experienced an intervening temporary buying attitude amidst the prevailing profit-booking sentiment. Nevertheless, a potential retest of the support zone situated between the 50-day SMA and the 50% Fibonacci retracement levels around 12,200 – 12,185, would stay viable as long as the index maintains trading below its 20-day SMA near 12,400. TASI formed a green candlestick, reflecting the near-term temporary buying sentiment. Additionally, the RSI indicator is currently hovering around the 50 level. TASI has an immediate resistance level of around 12,350. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,390 – 12,470. On the other hand, an immediate support level is seen around 12,220. If breached, the subsequent support levels would be around 12,185 – 12,100. Traders are advised to stay cautious as long as the index remains below its 20-day SMA and closely monitor the support of around 12,185, as breaching this level could induce further profit-booking sentiment.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,100	12,185	12,220	12,315	12,350	12,390	12,470



Source: Bloomberg, Argam

## TASI daily chart

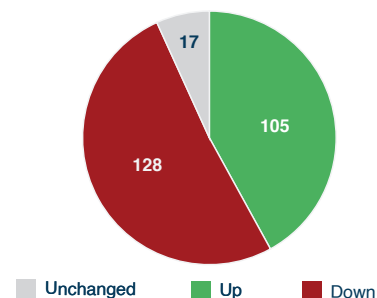


Source: Tradingview, Aljazira Capital

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1810	Seera	24.46	24.40 - 24.46	24.64 - 24.84	24.12
4002	Mouwasat	85.00	84.80 - 85.00	85.60 - 86.20	83.90
7203	Elm	1082.60	1079.80 - 1082.60	1091.00 - 1099.00	1068.00
2150	Zoujaj	54.20	54.10 - 54.20	54.60 - 55.00	53.50
2140	Ayyan	18.08	18.02 - 18.08	18.22 - 18.36	17.82
2001	Chemanol	16.28	16.24 - 16.28	16.40 - 16.52	16.06
2250	SIIG	18.18	18.12 - 18.18	18.32 - 18.46	17.94
2330	Advanced	30.20	30.10 - 30.20	30.45 - 30.65	29.80
4015	Jamjoom Pharma	171.20	170.80 - 171.20	172.40 - 173.80	168.80

\*As of 18<sup>th</sup> Feb 2025

\* Note – Stop loss is based on an intraday basis

## CHARTS OF THE DAY

## Technical observations

**SEERA** started to bounce off the support zone of previous tops as well as the 20-day SMA. Moreover, all the technical indicators show bullish structure.

## Seera Group Holding (SEERA)



Source: Tradingview, Aljazira Capital

## Technical observations

**MOUWASAT** started to bounce off the level of the previous bottom. Moreover, all the technical indicators show bullish structure.

## Mouwasat Medical Services Co. (MOUWASAT)



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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