



Domestic Market News

- POS transactions in **KSA** totaled SAR 14.5bn for week ended March 22, with transactions reaching 193.6mn. The moving average in 2025 stood at SAR 14.7bn. (Source: Argaam)
- Taprco** signed a non-binding MoU with Tatweer Sports to develop their business in sports. The term of the contract is for one year and the financial impact will be announced later. (Source: Tadawul)
- Enma Alrawabi** leased entire Al Namudhajiyyah Business building in Riyadh for SAR 15.6mn to enhance revenue and optimize its real estate portfolio. (Source: Argaam)
- Tharwah** signed a contract with government entity for SAR 9.8mn. The scope of work entails the provision of tailored developmental programs targeting administrative leadership. (Source: Tadawul)
- Spimaco** signed a collaboration agreement with CNBG on the supply, manufacturing and commercialization of Influenza vaccines in KSA and GCC. The contract duration is until December 31, 2026. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
ZAMIL*	8.2	-66.8	NM	7.1	16.7
SMASCO	23.3	44.5	-15.4	29.0	-19.7
SIECO*	-7.2	-4.6	NM	-3.3	NM
THIMAR*	3.3	-4.0	NM	-4.3	NM
CENOMI RETAIL*	-149.2	-1,023.7	NM	19.3	NM
SRMG*	-69.7	33.1	NM	135.5	NM
SPCC	98.8	73.8	33.9	53.1	86.3
ALMAWARID	28.7	21.2	35.1	17.1	67.7
TAMKEEN	16.9	10.5	60.7	29.7	-43.2

*NM means Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 2.3% to 11,970.2 points. The value traded stood at SAR 6.2bn (up 13.1% over the previous day), while the advance-decline ratio stood at 239/14. The parallel market index increased 1.2% to 30,988.4 points. The value traded stood at SAR 49.5mn (up 77.1% over the previous day). All the sectors in the main market ended in green. Banks and Utilities (up 3.1% and 2.7%, respectively), increased the most.

Top Gainers

Company	Price	Change%
MASAR	23.98	14.2
ACIG	13.86	9.1
NAMA CHEMICALS	30.95	9.0
ALBAHA	0.37	5.7
RIBL	32.50	5.2

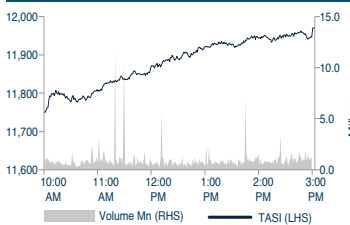
Top Losers

Company	Price	Change%
GULF GENERAL	9.00	-2.6
TAWUNIYA	139.00	-1.6
ASTRA INDUSTRIAL	151.00	-1.3
UIHC	171.00	-1.2
SHARQIYAH DEV	18.98	-0.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,970	11,970	11,728	2.3	(0.9)
NomuC	30,988	30,988	30,602	1.2	(0.0)

TASI movement during session



TASI Ratios

P/E* (x)	20.6
Price-to-Book (x)	2.3
Dividend Yield (%)	3.1
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,058	2.1	-4.6	15.8
Materials	5,217	1.3	-6.4	45.8
Capital Goods	13,641	0.8	-10.3	22
Commercial Service	4,786	1.6	-3.4	35.2
Transportation	6,476	1.7	-8.4	28.8
Consumer Durables	5,105	1.8	-6.9	Neg
Consumer Services	4,470	1.5	-7.7	37.2
Media	22,265	1.5	-30.4	46
Consumer Discretionary Ret	7,748	2.0	2.9	23.2
Consumer Staples Ret	8,018	2.5	-4.4	20.3
Food & Beverages	5,627	2.1	-5.7	21.9
Healthcare	11,253	2.2	-5.1	37.3
Pharma & Bio Tech	4,697	1.3	-5.5	36.6
Banks	13,181	3.1	6.9	13.8
Financial Services	7,211	1.0	-6.9	24.7
Insurance	9,392	0.7	-11.9	21.8
Telecom	8,807	2.3	10.7	16.9
Utilities	11,915	2.7	-14.0	23.4
REITs	3,072	1.1	-3.0	25.4
Real Estate	4,189	1.5	13.4	High
Software & Services	75,715	1.4	-7.6	37.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,782	11,787	11,840	5.39

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	18.6	871.50	1,877.70
Previous week	26.5	1,141.90	2,356.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.65	2.1
Al Rajhi	102.00	3.0
ACWA POWER	342.80	3.1
SNB	35.95	2.4
STC	45.10	1.5





International Market News

- According to the Energy Information Administration (EIA), oil inventories in US decreased 3.3mn barrels (prior: up 1.7mn) to 433.6mn in the week ended March 21. Distillate inventories fell 0.4mn barrels (prior: down 2.8mn) to 114.4mn, and gasoline inventories fell 1.4mn barrels (prior: down 0.5mn) to 239.1mn. (Source: EIA)
- US** durable goods orders climbed by 0.9% in February after spiking by 3.3% in January. Economists expected it to slump by 1.0%. The unexpected growth by durable goods orders partly reflected a continued increase by orders for transportation equipment. (Source: Reuters)
- US** treasury announced that the auction of five-year notes, worth USD 70bn attracted average demand. It drew a high yield of 4.1 percent and a bid-to-cover ratio of 2.33. The bid-to-cover ratio is a measure of demand that indicates the amount of bids for each dollar worth of securities being sold. (Source: CNBC)
- UK** CPI logged an annual increase of 2.8% in February, following January's 3.0% rise. Prices were forecasted to climb again by 3.0%. Core inflation was 3.5% and was down from 3.7% in January. The rate was also below the economists' forecast of 3.6%. (Source: RTT News)
- Oil prices** gained 0.9% on concerns about tighter global supply after US tariff threats on Venezuelan oil buyers and earlier sanctions on Iranian oil buyers.
- Gold prices** fell 0.1% as traders awaited more cues on US plans for increased trade tariffs.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	104.55	0.3	-2.9	-3.6
Euro	1.08	-0.3	3.7	3.9
Japanese Yen	150.57	0.4	-0.0	-4.2
Sterling Pound	1.29	-0.4	2.5	3.0
Chinese Yuan	7.28	0.2	-0.2	-0.8
Indian Rupee	85.72	-0.1	-2.1	0.1
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	0.1
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	50.55	-0.0	-0.2	-0.6

Corporate Calendar

Date	Company	Event
27-Mar	ALBABTAIN	Eligibility of Cash Dividend
27-Mar	ALAHLI REIT	Eligibility of Cash Dividend
27-Mar	NETWORKERS	Eligibility of Cash Dividend
6-Apr	CENOMI CENTERS	Cash Dividend Distribution
6-Apr	DALLAH HEALTH	Eligibility of Cash Dividend
7-Apr	RIYAD REIT	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,117	-0.0	-3.8	-0.8	9.1
Abu Dhabi (ADX)	9,374	0.3	-2.0	-0.5	20.8
Kuwait (KSE)	8,666	-0.3	-0.3	10.5	20.7
Qatar (QE)	10,186	0.3	-2.5	-3.6	11.2
Oman (MSM)	4,401	-0.2	-0.8	-3.8	9.7
Bahrain (BSE)	1,951	-0.4	-0.5	-1.8	14.5
Egypt (EGX30)	31,744	-0.1	3.7	6.7	7.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,455	-0.3	-3.2	-0.2	22.3
Nasdaq	17,899	-2.0	-5.0	-7.3	33.1
S&P 500	5,712	-1.1	-4.1	-2.9	24.4
FTSE 100	8,690	0.3	-1.4	6.3	12.9
Germany DAX 30	22,839	-1.2	1.3	14.7	18.9
France CAC 40	8,031	-1.0	-1.0	8.8	16.2
Japan Nikkei 225	38,027	0.7	2.3	-4.7	19.4
Brazil IBOVESPA	132,520	0.3	7.9	10.2	11.0
Hong Kong Hang Seng	23,483	0.6	2.4	17.1	11.7
South Korea KOSPI	2,644	1.1	4.4	10.2	13.4
China Shanghai Composite	3,369	-0.0	1.4	0.5	16.3
Australia ASX 200	7,999	0.7	-2.1	-2.0	20.0
India Sensex	77,289	-0.9	5.6	-1.1	22.6
MSCI EM	1,132	0.2	3.1	5.2	15.2
MSCI World	3,709	-1.0	-2.5	0.0	21.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	77.89	-0.2	2.7	0.8
Brent Crude (\$/bbl)	73.79	1.1	0.8	-1.1
Texas crude (\$/bbl)	69.65	0.9	-0.2	-2.9
Natural Gas (\$/mmbtu)	3.86	0.5	0.7	25.8
Gold (\$/oz)	3,019.38	-0.0	5.7	15.0
Silver (\$/oz)	33.63	-0.3	8.0	16.4
Steel (\$/ton)	905.00	-3.1	-0.8	27.6
Iron Ore (CNY/MT)	791.00	-0.1	-4.2	1.5
Wheat (\$/bu)	535.25	-1.5	-3.7	-4.8
Corn (\$/bu)	451.25	-1.4	-3.9	-3.1
Sugar (\$/lb)	19.35	-0.8	4.5	8.4
SMP* (EUR/MT)	2,456.00	-0.3	-2.7	-5.7

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.82	15.4	44.0	19.6
KSA (SAIBOR 3M)	5.46	9.1	6.5	-7.5
KSA (SAIBOR 6M)	5.46	1.7	8.7	-0.1
KSA (SAIBOR 12M)	5.16	-1.5	-9.3	-8.5
USA (SOFR 3M)	4.30	0.7	-1.4	-0.2
UAE (EIBOR 3M)	4.15	-7.5	-8.7	-29.4

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





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,970
Short-term view	Cautious Buy
52 weeks high/low	12,883 – 11,318

Market data

Exchange Market Cap. (SAR bn)	9,878.3
Value (SAR mn)	6,189.7
Volume (mn)	290.2
Number of Transactions	571,923
Market Breadth	239 : 14

Key statistics

1D return %	2.26%
MTD return %	-1.17%
QTD return	-0.55%
YTD return	-0.55%
ADT vol. 3M* (mn)	288.1
ADT val. 3M (SARmn)	5,994.7

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Wednesday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 2.26% at 11,970. In terms of activity, total volumes and value traded were ~290mn and ~SAR 6.2bn, respectively. The advance-decline ratio came in at 239/14.

Technical outlook

- TASI closed the last session near 11,970, marking a gain of 264 points. The buying sentiment resurged after bouncing off the significant support of the lower boundary of the rising channel near 11,670, pushing the index upwards and driving it to close above the 20-day SMA near 11,840 and the 38.2% Fibonacci levels near 11,920. TASI formed a Bullish Marubozu candlestick reflecting the current near-term temporary buying attitude and suggesting a potential extension of the upside rebound toward the 50% Fibonacci level near 12,035. Moreover, the RSI indicator resumed its upward movement and started to penetrate the level of 50. TASI has an immediate resistance level of around 12,035. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,150 – 12,235. On the other hand, an immediate support level is seen around 11,920. If breached, the subsequent support levels would be around 11,480 – 11,790. Traders are advised to cautiously buy and closely monitor the significant resistance of around 12,035, where the profit-taking attitude may reemerge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,670	11,790	11,840	11,920	12,035	12,150	12,235



Source: Bloomberg, Argam

TASI daily chart

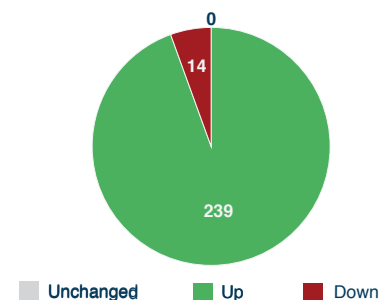


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1302	Bawan	51.00	50.90 - 51.00	51.40 - 51.80	50.30
2160	Amiantit	24.42	24.36 - 24.42	24.60 - 24.80	24.08
1202	MEPCO	30.45	30.40 - 30.45	30.70 - 30.90	30.00
4165	Al Majed Oud	136.80	136.40 - 136.80	137.80 - 138.80	134.80
2082	ACWA Power	342.80	342.00 - 342.80	345.40 - 348.00	337.80
8313	Rasan	79.90	79.70 - 79.90	80.50 - 81.10	78.70
6015	Americana Restaurants	2.17	2.16 - 2.17	2.19 - 2.20	2.14
2381	Arabian Drilling	94.50	94.30 - 94.50	95.20 - 95.90	93.20

*As of 26th Mar 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

Bawan penetrated the upper boundary of a declining channel as well as its 20-day SMA. Moreover, other technical indicators show bullish structure.

Bawan Company (Bawan)



Source: Tradingview, Aljazira Capital

Technical observations

AMIAANTIT penetrated the upper boundary of a declining channel as well as its 20-day SMA. Moreover, other technical indicators show bullish structure.

Saudi Arabian Amiantit Co. (AMIAANTIT)



Source: Tradingview, Aljazira Capital



Head of Sell-Side Research - Director

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.

Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of stocks, bonds, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. The investor might get an amount less than the amount invested in some cases. Some stocks or securities maybe, by nature, of low volume/trades or may become like that unexpectedly in special circumstances and this might increase the risk on the investor. Some fees might be levied on some investments in securities. This report has been written by professional employees in Al-Jazira Capital, and they undertake that neither them, nor their wives or children hold positions directly in any listed shares or securities contained in this report during the time of publication of this report, however, The authors and/or their wives/children of this document may own securities in funds open to the public that invest in the securities mentioned in this document as part of a diversified portfolio over which they have no discretion. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. Funds managed by Al-Jazira Capital and its subsidiaries for third parties may own the securities that are the subject of this document. Al-Jazira Capital or its subsidiaries may own securities in one or more of the aforementioned companies, and/or indirectly through funds managed by third parties. The Investment Banking division of Al-Jazira Capital maybe in the process of soliciting or executing fee earning mandates for companies that is either the subject of this document or is mentioned in this document. One or more of Al-Jazira Capital board members or executive managers could be also a board member or member of the executive management at the company or companies mentioned in this report, or their associated companies. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.

Asset Management | Brokerage | Investment Banking | Custody | Advisory

Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068