



Domestic Market News

- **SIDF** in collaboration with the Ministry of Industry to launch first phase of industrial sector's Standard Incentives Program. Nearly 50 investment opportunities in automotive, machinery, equipment, downstream chemicals will be rolled out. (Source: Argaam)
- Total of 28.3mn pilgrims performed Umrah during 9M-24. **KSA** received 1.5mn foreign pilgrims accounting for 41% of the total, while domestic pilgrims were to the tune of 16.7mn, accounting for 59%. (Source: Argaam)
- **MESC** signed banking facility agreement worth SAR 80mn from Saudi National Bank, for financing the working capital requirements. (Source: Tadawul)
- **Cenomi Retail** ended negotiations with a leading global fashion retailer over a potential merger. It is now exploring other strategic options to serve stakeholders' interests. (Source: Tadawul)
- **Salama** announced the resignation of Mr. Abdullah Adel Sultan from his membership in the Board of Directors and its subcommittees. (Source: Tadawul)
- **BSF** intends to issue US denominated certificates under its Trust Certificate Issuance Programme. (Source: Tadawul)
- **Nofoth** announced board resolution to transfer from parallel market to the main market. However, this transfer shall be subject to the exchange's approval in-line with the listing rules. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 12,127.0 points. The value traded stood at SAR 4.3bn (down 43.0% over the previous day), while advance-decline ratio stood at 140/91. The parallel market index stayed flat at 31,039.5 points. The value traded stood at SAR 52.9mn (down 28.9% over the previous day). Most of the sectors in the main market ended in green. Consumer Durables and Pharma & Bio Tech (up 2.1% and 1.7%, respectively), increased the most, while Commercial Service and Transportation (down 1.6% and 0.7%, respectively) declined the most.

Top Gainers

Company	Price	Change%
FITAIHI GROUP	4.66	6.2
SIIG	17.00	5.6
CENOMI RETAIL	15.46	4.9
SPIMACO	33.30	4.2
AMIAINTIT	30.65	3.9

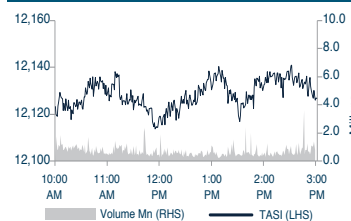
Top Losers

Company	Price	Change%
APC	12.24	-3.6
MAHARAH	6.73	-2.8
TAKWEEN	10.62	-2.4
ALBAHA	0.44	-2.2
AWPT	154.40	-2.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,127	12,144	12,108	0.2	0.4
NomuC	31,040	31,196	31,026	0.0	0.1

TASI movement during session



TASI Ratios

P/E* (x)	24.1
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	5,298	0.2	0.0	16.6
Materials	5,469	1.0	-1.9	48.1
Capital Goods	16,160	0.3	6.2	26.4
Commercial Service	5,352	-1.6	8.0	39.9
Transportation	7,298	-0.7	3.2	33
Consumer Durables	5,643	2.1	2.9	Neg
Consumer Services	4,767	0.7	-1.6	39.8
Media	32,794	-0.5	2.5	High
Consumer Discretionary Ret	7,784	0.4	3.3	25.2
Consumer Staples Ret	8,338	-0.1	-0.6	21.2
Food & Beverages	5,968	0.4	0.0	22.8
Healthcare	12,366	0.3	4.3	41.7
Pharma & Bio Tech	5,216	1.7	4.9	39.4
Banks	12,305	-0.2	-0.2	12.8
Financial Services	7,646	0.4	-1.3	27.3
Insurance	10,909	0.1	2.4	25.4
Telecom	8,059	0.7	1.3	15.4
Utilities	13,698	0.7	-1.1	26.7
REITs	3,166	0.0	0.0	26.3
Real Estate	3,777	0.2	2.3	High
Software & Services	84,890	0.1	3.6	40.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for January (bn)
12,106	12,082	12,004	5.75

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.3	218.60	367.60
Previous week	32.9	1,935.10	2,528.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.00	0.2
Al Rajhi	95.80	0.0
ACWA POWER	400.00	0.8
SNB	33.25	-0.9
STC	41.00	0.0





International Market News

- **Italy's** retail sales value dropped 0.4% M/M in November, following a 0.5% decrease in October. The economists had expected the sales to rise by 0.2%. The sales of food items dropped by 0.1% while the sales for non-food goods contracted by 0.7%. (Source: RTT News)
- **Spain's** industrial production logged an adjusted annual decline of 0.4% in November, following 1.5% growth in October. This was the first decrease since July and also marked the biggest fall since March 2024. Capital goods and energy production plunged 2.8% and 1.9%. (Source: Reuters)
- **France's** industrial production rose by 0.2% M/M in November and thus reversed decline of 0.3% in October. Economists had forecast a monthly fall of 0.1%. Similarly, manufacturing output also expanded 0.2%, partially offsetting the 0.1% drop a month ago. (Source: CNBC)
- **France's** household consumption advanced unexpectedly by 0.3% in November, thereby offsetting the 0.3% fall in October. Spending was forecasted to edge up 0.1%. The rebound was driven by 0.9% increase in engineered goods consumption and 0.3% rise in food consumption. (Source: RTT News)
- **Japan's** leading index, which measures future economic activity, dropped to 107.0 in November from 109.1 in October. The score was forecast to drop less markedly to 107.2. A similar lower reading was last seen in August. (Source: Reuters)
- **Japan's** average household spending was down 0.4% Y/Y in November and thus continued the downward trajectory, although slightly lower than the 0.6% drop in October. (Source: CNBC)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	109.65	0.0	1.1	1.1
Euro	1.02	0.0	-1.1	-1.1
Japanese Yen	157.73	0.0	0.3	0.3
Sterling Pound	1.22	0.0	-2.5	-2.5
Chinese Yuan	7.36	0.0	0.3	0.3
Indian Rupee	85.97	0.0	0.4	0.4
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.0	0.1	0.1
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	-0.1	-0.1
Egyptian Pound	50.56	0.0	-0.6	-0.6

Corporate Calendar

Date	Company	Event
13-Jan	ATAA	Eligibility of Cash Dividend
13-Jan	NAYIFAT	Cash Dividend Distribution
14-Jan	ALBAHA	EGM
14-Jan	ANAAM HOLDING	EGM
15-Jan	GASCO	Eligibility of Cash Dividend
15-Jan	MCDC	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,228	0.0	1.4	1.4	10.1
Abu Dhabi (ADX)	9,495	0.0	0.8	0.8	17.0
Kuwait (KSE)	7,973	-0.6	1.7	1.7	23.2
Qatar (QE)	10,405	-0.4	-1.6	-1.6	11.3
Oman (MSM)	4,598	0.0	0.5	0.5	11.5
Bahrain (BSE)	1,970	-0.2	-0.8	-0.8	15.9
Egypt (EGX30)	29,277	-0.6	-1.6	-1.6	6.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	41,938	0.0	-1.4	-1.4	22.9
Nasdaq	19,162	0.0	-0.8	-0.8	39.9
S&P 500	5,827	0.0	-0.9	-0.9	26.2
FTSE 100	8,248	0.0	0.9	0.9	13.6
Germany DAX 30	20,215	0.0	1.5	1.5	16.9
France CAC 40	7,431	0.0	0.7	0.7	14.2
Japan Nikkei 225	39,190	0.0	-1.8	-1.8	18.2
Brazil IBOVESPA	118,856	0.0	-1.2	-1.2	8.0
Hong Kong Hang Seng	19,064	0.0	-5.0	-5.0	9.5
South Korea KOSPI	2,516	0.0	4.8	4.8	11.9
China Shanghai Composite	3,169	0.0	-5.5	-5.5	15.4
Australia ASX 200	8,294	0.0	1.7	1.7	20.7
India Sensex	77,379	0.0	-1.0	-1.0	22.6
MSCI EM	1,057	0.0	-1.7	-1.7	13.5
MSCI World	3,678	0.0	-0.8	-0.8	21.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	79.87	0.0	3.3	3.3
Brent Crude (\$/bbl)	79.76	0.0	6.9	6.9
Texas crude (\$/bbl)	76.57	0.0	6.8	6.8
Natural Gas (\$/mmbtu)	3.99	0.0	9.8	9.8
Gold (\$/oz)	2,689.76	0.0	2.5	2.5
Silver (\$/oz)	30.41	0.0	5.2	5.2
Steel (\$/ton)	704.00	0.0	-0.7	-0.7
Iron Ore (CNY/MT)	767.00	0.0	-1.5	-1.5
Wheat (\$/bu)	530.75	0.0	-3.8	-3.8
Corn (\$/bu)	470.50	0.0	2.6	2.6
Sugar (\$/lb)	19.22	0.0	-0.2	-0.2
SMP* (EUR/MT)	2,586.00	0.0	-0.7	-0.7

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.65	10.0	2.5	2.5
KSA (SAIBOR 3M)	5.41	-4.0	-12.8	-12.8
KSA (SAIBOR 6M)	5.41	-0.6	-4.9	-4.9
KSA (SAIBOR 12M)	5.26	-7.3	1.5	1.5
USA (SOFR 3M)	4.29	0.0	-1.8	-1.8
UAE (EIBOR 3M)	4.38	0.0	-6.6	-6.6

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Jan 12, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,127
Short-term view	Hold
52 weeks high/low	12,883 – 11,318

Market data

Exchange Market Cap. (SAR bn)	10,227.3
Value (SAR mn)	4,269.3
Volume (mn)	218.6
Number of Transactions	367,568
Market Breadth	140 : 91

Key statistics

1D return %	0.24%
MTD return %	0.75%
QTD return	0.75%
YTD return	0.75%
ADT vol. 3M* (mn)	541.1
ADT val. 3M (SARmn)	5,727.3

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Sunday; primarily driven by the performance of the Materials sector (up 1.00%) and the Telecommunication services sector (up 0.67%). At close, the Saudi market ended the day with a change of 0.24% at 12,127. In terms of activity, total volumes and value traded were ~219mn and ~SAR 4.3bn, respectively. The advance-decline ratio came in at 140/91.

Technical outlook

- TASI closed the last session near 12,127, marking an increase of 29 points. The index experienced a moderate buying sentiment, propelling it upwards after rebounding from its 10-day SMA. TASI exhibited a small-bodied candlestick accompanied by relatively weak trading activity, indicating a temporary equilibrium between buying and selling attitudes at current levels. Additionally, penetrating the significant resistance of the declining trendline near 12,140 is still necessary to pave the way for further upside targets. Moreover, the RSI indicator keeps hovering over the 50 level. TASI has an immediate resistance level of around 12,140. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,220 – 12,325. On the other hand, an immediate support level is seen around 12,080. If breached, the subsequent support levels would be around 12,000 – 11,830. Traders are advised to diligently monitor the critical resistance level near 12,140, as the decisive penetration of this level could induce additional buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,830	12,000	12,080	12,100	12,140	12,220	12,325



Source: Bloomberg, Argaam

TASI daily chart

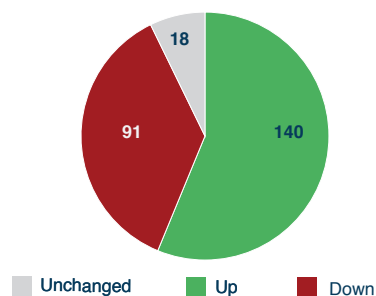


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2070	Spimaco	33.30	33.25 - 33.30	33.60 - 33.90	32.85
2160	Amiantit	30.65	30.55 - 30.65	30.90 - 31.20	30.25
6010	Nadec	25.05	25.00 - 25.05	25.25 - 25.50	24.75
2310	Sipchem	23.04	22.98 - 23.04	23.22 - 23.40	22.74
2320	Al-Babtain	40.80	40.70 - 40.80	41.15 - 41.60	40.25
2350	Saudi Kayan	6.77	6.75 - 6.77	6.82 - 6.88	6.68
2285	Arabian Mills	49.70	49.60 - 49.70	50.10 - 50.50	49.05

*As of 12th Jan 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SPIMACO started to penetrate the level of the prior peaks as well as its 200-day SMA. Moreover, all the technical indicators show bullish structure.

Saudi Pharmaceutical Industries and Medical Appliances Corp (SPIMACO)



Source: Tradingview, Aljazira Capital

Technical observations

AMIAANTIT has just penetrated its 50-day SMA as well as the level of the prior minor peak. Moreover, all the technical indicators show bullish structure.

Saudi Arabian Amiantit Co. (AMIAANTIT)



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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