



Domestic Market News

- **KSA's Industrial Production Index** added 1.3% on Y/Y basis in January 2025. The index rose to 103.94 points, according to 2021 as the base year. (Source: Argaam)
- **Amlak** renewed credit facility agreement with Saudi Investment Bank for SAR 1.0bn. This shall facilitate its business and increase its ability to finance its clients. (Source: Tadawul)
- **AlJouf Cement** signed contract with National Grid to build a power transmission station. The project will connect its Turaif plant to the grid. (Source: Tadawul)
- **AlJouf Agricultural** signed a partnership deal with South Korea based EEG to produce high quality potato seeds. The company will invest SAR 15mn in the Korean company through convertible bonds. The local production to start in Q2-26. (Source: Tadawul)
- **Alkhaleej's** subsidiary has signed a contract worth SAR 14.7mn with Saudi Commission for Health Specialties for operating customer service center. (Source: Tadawul)
- **AlShehili** signed SAR 8.8mn contract with Naqel Company for supply of curtain trailers. The financial impact to appear in Q2-25. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
SHL*	10.8	-7.5	NM	5.1	110.5
SAVOLA GROUP	9,247.6	152.8	5950.9	184.2	4921.7
SAICO	12.2	11.6	5.0	12.1	0.5
ALSAIF GALLERY	2.5	17.1	-85.1	8.6	-70.5
ADC	70.1	182.8	-61.6	84.8	-17.3

*NM means Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 0.2% to 11,718.0 points. The value traded stood at SAR 7.7bn (up 44.7% over the previous day), while the advance-decline ratio stood at 122/116. The parallel market index decreased 0.9% to 30,763.2 points. The value traded stood at SAR 39.2mn (down 3.7% over the previous day). Most of the sectors in the main market ended in green. Capital Goods and Consumer Durables (up 3.6% and 3.0%, respectively), increased the most. While Media and Banks (down 1.8% and 1.4%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
RIYADH CABLES	129.80	10.0
BATIC	2.85	6.3
ALBAHA	0.36	5.9
ALASEEL	4.03	5.5
TECO	0.83	5.1

Top Losers

Company	Price	Change%
ALARABIA	129.80	-5.1
ALMAWARID	128.00	-4.5
BAWAN	45.20	-3.8
ENAYA	10.98	-3.7
WALAA	18.04	-3.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,718	11,729	11,535	(0.2)	(3.0)
NomuC	30,763	30,953	30,488	(0.9)	(0.7)

TASI movement during session



TASI Ratios

P/E* (x)	21.7
Price-to-Book (x)	2.3
Dividend Yield (%)	2.9
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,988	0.0	-5.9	15.6
Materials	5,140	0.9	-7.8	45.2
Capital Goods	13,678	3.6	-10.1	22.3
Commercial Service	4,767	-1.2	-3.8	35.2
Transportation	6,025	-0.4	-14.8	26.9
Consumer Durables	5,101	3.0	-7.0	Neg
Consumer Services	4,479	0.2	-7.6	37.5
Media	21,459	-1.8	-32.9	44.3
Consumer Discretionary Ret	7,683	-0.3	2.0	23.2
Consumer Staples Ret	7,809	-0.2	-6.9	19.9
Food & Beverages	5,665	-0.7	-5.0	21.6
Healthcare	10,932	0.6	-7.8	36.5
Pharma & Bio Tech	4,840	0.3	-2.7	37.4
Banks	12,734	-1.4	3.3	13.3
Financial Services	7,234	2.7	-6.6	24.9
Insurance	9,546	0.3	-10.4	22.2
Telecom	8,596	0.4	8.0	16.6
Utilities	11,894	0.5	-14.1	23.4
REITs	3,030	-0.8	-4.3	25.1
Real Estate	4,051	0.6	9.7	High
Software & Services	73,857	-0.2	-9.9	36.2

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,802	11,945	12,147	5.72

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	17	848.10	1,465.50
Previous week	28.8	1,182.70	2,389.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.30	0.0
Al Rajhi	100.20	-1.6
ACWA POWER	342.40	1.0
SNB	34.65	-1.3
STC	44.20	0.0



International Market News

- **US** job openings climbed to 7.7mn in January from 7.5mn in December. Economists had expected it to inch up to 7.6mn. The hires crept up to 5.39mn in January from 5.37mn in December. (Source: RTT News)
- **UK** retail sales grew 1.1% Y/Y in February, which was much slower than the 2.6% rise in January. Food sales grew 2.3% Y/Y, while non-food sales stayed flat. In-store non-food sales fell 1.0%. By contrast, online non-food sales moved up 1.9%. (Source: Reuters)
- **Japan's** machine tool orders rose 3.5% Y/Y in February, following a 4.7% rise in January. It increased for the fifth straight month in February, though at a slower pace compared to the previous two months. Domestic demand was 3.9% higher in February compared to last year, and foreign orders rose by 3.4%. (Source: CNBC)
- Producer prices in **Japan** stayed flat on monthly basis, after adjusting for seasonality. However, it beat forecasts for a decline of 0.1% but was down from 0.3% in January. (Source: Investin.com)
- **Oil prices** gained 0.4% helped by a weaker US Dollar, but mounting fears of a US economic slowdown and the impact of tariffs on global economic growth capped the gains.
- **Gold prices** gained 0.9% amid geopolitical tensions despite solid US jobs data.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.42	-0.5	-3.9	-4.7
Euro	1.09	0.8	5.2	5.5
Japanese Yen	147.78	0.3	-1.9	-6.0
Sterling Pound	1.30	0.6	3.0	3.5
Chinese Yuan	7.23	-0.5	-0.9	-1.5
Indian Rupee	87.22	-0.1	-0.3	1.9
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	-0.2	0.0
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	50.60	0.0	-0.1	-0.5

Corporate Calendar

Date	Company	Event
12-Mar	DALLAH HEALTH	EGM
13-Mar	ALDREES	Cash Dividend Distribution
16-Mar	ALHAMMADI	Cash Dividend Distribution
16-Mar	YANSAB	Cash Dividend Distribution
16-Mar	ARABICA STAR	EGM
17-Mar	SAUDI ARAMCO	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,122	-0.3	-3.7	-0.7	9.0
Abu Dhabi (ADX)	9,376	-0.2	-2.0	-0.5	20.8
Kuwait (KSE)	8,525	-0.9	-1.9	8.8	13.8
Qatar (QE)	10,484	-0.4	0.4	-0.8	11.5
Oman (MSM)	4,405	-0.0	-0.7	-3.7	9.3
Bahrain (BSE)	1,963	-0.5	0.1	-1.2	14.4
Egypt (EGX30)	30,935	-0.6	1.1	4.0	6.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	41,433	-1.1	-5.5	-2.6	21.8
Nasdaq	17,436	-0.2	-7.5	-9.7	34.6
S&P 500	5,572	-0.8	-6.4	-5.3	23.8
FTSE 100	8,496	-1.2	-3.6	4.0	12.7
Germany DAX 30	22,329	-1.3	-1.0	12.2	17.0
France CAC 40	7,942	-1.3	-2.1	7.6	16.3
Japan Nikkei 225	36,793	-0.6	-1.0	-7.8	18.9
Brazil IBOVESPA	123,507	-0.8	0.6	2.7	10.6
Hong Kong Hang Seng	23,782	-0.0	3.7	18.6	12.0
South Korea KOSPI	2,538	-1.3	0.2	5.8	12.2
China Shanghai Composite	3,380	0.4	1.8	0.8	16.4
Australia ASX 200	7,890	-0.9	-3.5	-3.3	19.8
India Sensex	74,102	-0.0	1.2	-5.2	21.7
MSCI EM	1,109	-0.4	1.1	3.1	14.3
MSCI World	3,623	-0.8	-4.8	-2.3	21.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	74.56	-0.9	-1.7	-3.5
Brent Crude (\$/bbl)	69.56	0.4	-4.9	-6.8
Texas crude (\$/bbl)	66.25	0.3	-5.0	-7.6
Natural Gas (\$/mmbtu)	4.45	-0.8	16.1	45.0
Gold (\$/oz)	2,915.90	0.9	2.0	11.1
Silver (\$/oz)	32.94	2.6	5.8	14.0
Steel (\$/ton)	927.00	0.2	1.6	30.7
Iron Ore (CNY/MT)	790.50	0.0	-4.3	1.5
Wheat (\$/bu)	556.75	-1.0	0.2	-1.0
Corn (\$/bu)	470.25	-0.4	0.2	1.0
Sugar (\$/lb)	18.67	-1.0	0.8	4.6
SMP* (EUR/MT)	2,490.00	-0.2	-1.4	-4.4

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.45	3.4	6.8	-17.7
KSA (SAIBOR 3M)	5.55	7.7	15.1	1.1
KSA (SAIBOR 6M)	5.43	-4.2	5.3	-3.4
KSA (SAIBOR 12M)	5.21	-1.7	-5.0	-4.2
USA (SOFR 3M)	4.30	0.0	-1.8	-0.6
UAE (EIBOR 3M)	4.28	-1.4	4.1	-16.6

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Mar 11, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,718
Short-term view	Cautious Buy
52 weeks high/low	12,883 – 11,318

Market data	
Exchange Market Cap. (SAR bn)	9,689.0
Value (SAR mn)	7,702.4
Volume (mn)	399.5
Number of Transactions	642,321
Market Breadth	122 : 116

Key statistics	
1D return %	-0.24%
MTD return %	-3.25%
QTD return	-2.65%
YTD return	-2.65%
ADT vol. 3M* (mn)	322.1
ADT val. 3M (SARmn)	5,826.6

*ADT stands for Average Daily Traded

TASI market commentary

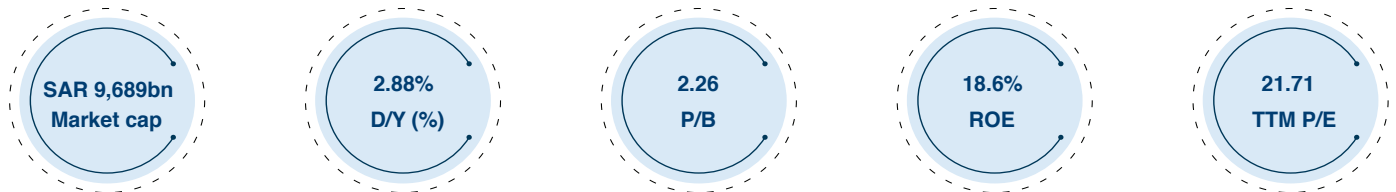
TASI experienced a decline on Tuesday, Impacted by the fall of the Banks sector (Down 1.40%). At close, the Saudi market ended the day with a change of -0.24% at 11,718. In terms of activity, total volumes and value traded were ~400mn and ~SAR 7.7bn, respectively. The advance-decline ratio came in at 122/116.

Technical outlook

TASI closed the last session near 11,718, marking a decrease of 28 points. Despite the initial sell-off at the beginning of the session, the buying attitude resurged, pushing the index upward and forcing it to close above the support of the lower boundary of the rising channel near 11,670. TASI formed a Hammer candlestick with a deep downside shadow accompanied by above-average liquidity, indicating the reemergence of the buying attitude and suggesting a potential near-term upside rebound. Additionally, the RSI indicator is still hovering within its oversold zone below the 30 level. TASI has an immediate resistance level of around 11,800. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,850–11,950. On the other hand, an immediate support level is seen around 11,670. If breached, the subsequent support levels would be around 11,590–11,500. Traders are advised to trade cautiously as a potential rebound toward the zone near the 5-day SMA and the prior minor peak near 11,800 - 11,850 would stay viable as long as the index maintains trading above the critical support level of 11,670.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,500	11,590	11,670	11,800	11,850	11,950	12,000



Source: Bloomberg, Argaam

TASI daily chart

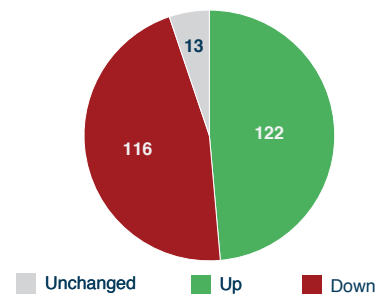


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1211	Maaden	44.85	44.75 - 44.85	45.20 - 45.55	44.20
1321	East Pipes	143.20	142.80 - 143.20	144.20 - 145.40	141.20
4142	Riyadh Cables	129.80	129.40 - 129.80	130.80 - 131.80	128.00
2040	Saudi Ceramics	27.20	27.15 - 27.20	27.40 - 27.60	26.80
7040	Go Telecom	91.40	91.20 - 91.40	92.10 - 92.80	90.10
8210	Bupa Arabia	177.00	176.60 - 177.00	178.40 - 179.60	174.60
2350	Saudi Kayan	6.03	6.01 - 6.03	6.08 - 6.12	5.94
6015	Americana Restaurants	2.22	2.21 - 2.22	2.24 - 2.26	2.19
2250	SIIG	15.64	15.60 - 15.64	15.76 - 15.88	15.42
4290	Alkhaleej Training	28.40	28.35 - 28.40	28.60 - 28.80	28.00

*As of 11th Mar 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

MAADEN started to bounce off the lower boundary of a declining channel and penetrated it 5-day and 10-day SMAs. Moreover, other technical indicators show bullish structure.

Saudi Arabian Mining Company (MAADEN)



Source: Tradingview, Aljazira Capital

Technical observations

EAST PIPES started bounce off the support zone of the previous bottoms. Moreover, other technical indicators show bullish structure.

East Pipes Integrated Company For Industry (EAST PIPES)



Source: Tradingview, Aljazira Capital



Head of Sell-Side Research - Director

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljziracapital.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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