



Domestic Market News

- **KSA** aims to raise private sector's participation in education from 17% currently to 30%, aligning with Vision 2030. The government's spending on education system exceeds SAR 200bn annually. (Source: Argaam)
- **Salama** signed MoU with Saudi Enaya in order to evaluate a potential merger between the two. The MoU is valid from signing until completion. (Source: Tadawul)
- **AlYamamah Steel** signed SAR 174.9mn contract with branch of Hyndai Engineering, to construct a 380 kv ultra-high voltage line in the western region. The financial impact to appear from Q4-25. (Source: Tadawul)
- **Avalon Pharma** signed loan agreement worth SAR 30.0mn with SIDF, for buying equipments for producing human medicines in semi-solid and liquid form. (Source: Tadawul)
- **RIBL** announced full redemption of its USD 1.5bn worth of sukuk. The financial impact to appear in Q1-25. (Source: Tadawul)
- **NGC** signed USD 3.9mn contract with Lefgo Industrial for establishing and developing industrial production lines. The financial impact to appear in Q4-25. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
WATANIYA	32.5	31.5	3.1	14.9	118.3
ARDCO	89.6	149.5	-40.1	44.2	102.5
STC*	13.3	2.1	520.4	4.7	181.4
ALMOOSA	54.0	20.2	167.2	27.9	93.5
RASAN	39.8	10.0	299.9	36.6	8.6

*Net profit in SAR bn, while for others in SAR mn

Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 12,301.2 points. The value traded stood at SAR 5.3bn (down 24.3% over the previous day), while the advance-decline ratio stood at 108/128. The parallel market index decreased 0.4% to 31,272.7 points. The value traded stood at SAR 36.4mn (down 15.8% over the previous day). Most of the sectors in the main market ended in the red. Pharma & Bio Tech and Software & Services (up 1.1% each), increased the most, while Utilities and Media (down 2.5% and 1.4%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
MIAHONA	25.75	5.9
ALBABTAIN	45.50	4.2
SIDC	29.60	4.2
UIHC	184.00	4.2
APC	12.06	4.2

Top Losers

Company	Price	Change%
SAUDI CERAMICS	30.25	-10.0
CHUBB	43.50	-9.5
MALATH INSURANCE	15.12	-8.5
ANAAM HOLDING	21.90	-3.3
SEERA	23.48	-3.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,301	12,322	12,209	(0.1)	1.9
NomuC	31,273	31,426	30,970	(0.4)	0.9

TASI movement during session



TASI Ratios

P/E* (x)	23.7
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	5,200	0.7	-1.9	16.2
Materials	5,394	-0.5	-3.2	47.3
Capital Goods	15,455	-1.1	1.6	25.1
Commercial Service	5,391	0.2	8.8	39.9
Transportation	6,989	0.0	-1.2	31.6
Consumer Durables	5,322	-0.4	-2.9	Neg
Consumer Services	4,825	0.0	-0.4	40.8
Media	26,249	-1.4	-18.0	High
Consumer Discretionary Ret	7,934	-0.3	5.3	25.3
Consumer Staples Ret	8,228	-0.5	-1.9	21
Food & Beverages	6,037	0.0	1.2	23
Healthcare	12,023	-0.3	1.4	40.1
Pharma & Bio Tech	5,181	1.1	4.2	39.8
Banks	12,969	0.2	5.2	13.6
Financial Services	7,630	0.4	-1.5	27.9
Insurance	10,083	-0.7	-5.4	23.3
Telecom	8,864	-0.9	11.4	16.9
Utilities	13,470	-2.5	-2.8	26.3
REITs	3,088	0.0	-2.5	25.6
Real Estate	4,131	0.2	11.8	High
Software & Services	82,442	1.1	0.6	40.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,332	12,349	12,389	5.82

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	12.3	474.60	928.30
Previous week	27.1	1,135.40	1,990.70

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.40	0.7
Al Rajhi	100.00	0.3
ACWA POWER	392.40	-3.2
SNB	36.25	-0.3
STC	44.70	0.0



International Market News

- **US** consumer confidence dropped to 98.3 in February from 105.3 in January. Economists had expected it to dip to 103.0 This is third consecutive month on month decline, bringing the Index to the bottom of the range that has prevailed since 2022. (Source: RTT News)
- **US** Treasury Department revealed that the demand for auction of USD 70bn worth of five-year notes attracted average demand. It drew a high yield of 4.1% and a bid-to-cover ratio of 2.42. (Source: Reuters)
- **Europe's** new car sales decreased 2.6% Y/Y, in contrast to the 5.1% rise in December. Overall car sales declined despite a surge in electric car demand. Hybrid-electric vehicles became the first preferred choice among EU car buyers. (Source: Investing.com)
- **Germany's** GDP declined 0.2% Q/Q in Q4-24, reversing 0.1% Q/Q growth Q3-24. Exports declined the most since the second quarter of 2020. While imports grew marginally by 0.5%. (Source: CNBC)
- **Oil prices** fell 2.4% on weak economic news from US and Germany that fed fears of slower energy demand, along with signs from several countries that oil output was on track to increase.
- **Gold prices** fell 1.1% as traders booked profits and US Treasury yields declined further.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.31	-0.3	-1.9	-2.0
Euro	1.05	0.4	1.5	1.5
Japanese Yen	149.03	-0.5	-4.0	-5.2
Sterling Pound	1.27	0.3	2.2	1.2
Chinese Yuan	7.25	0.0	-0.9	-1.1
Indian Rupee	87.21	0.6	0.7	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	0.0	0.1
Omani Rial	0.38	-0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.1
Egyptian Pound	50.60	-0.0	0.7	-0.5

Corporate Calendar

Date	Company	Event
26-Feb	ENTAJ	Start of IPO
26-Feb	ARABIAN SHIELD	EGM
26-Feb	SAL	Eligibility of Cash Dividend
27-Feb	ALDREES	Eligibility of Cash Dividend
27-Feb	ATLAS ELEVATORS	EGM
27-Feb	RAOOM	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,342	0.1	3.1	3.6	9.4
Abu Dhabi (ADX)	9,612	0.2	0.3	2.0	17.2
Kuwait (KSE)	8,693	0.0	4.7	10.9	25.3
Qatar (QE)	10,666	0.2	-0.0	0.9	11.6
Oman (MSM)	4,410	-0.4	-2.9	-3.6	9.5
Bahrain (BSE)	1,954	0.2	4.0	-1.6	15.8
Egypt (EGX30)	30,655	-0.9	2.1	3.1	6.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,621	0.4	-2.1	2.5	24.0
Nasdaq	19,026	-1.4	-3.1	-1.5	39.9
S&P 500	5,955	-0.5	-1.4	1.3	26.8
FTSE 100	8,669	0.1	-0.1	6.1	14.3
Germany DAX 30	22,410	-0.1	3.1	12.6	18.7
France CAC 40	8,051	-0.5	1.3	9.1	16.8
Japan Nikkei 225	38,238	-1.4	-3.4	-4.2	19.6
Brazil IBOVESPA	125,980	0.5	-0.1	4.7	8.5
Hong Kong Hang Seng	23,034	-1.3	13.9	14.8	11.5
South Korea KOSPI	2,630	-0.6	4.5	9.6	12.2
China Shanghai Composite	3,346	-0.8	2.9	-0.2	16.2
Australia ASX 200	8,252	-0.7	-3.3	1.1	21.3
India Sensex	74,602	0.2	-3.7	-4.5	21.9
MSCI EM	1,122	-1.2	2.7	4.4	14.6
MSCI World	3,814	-0.4	-0.6	2.9	22.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	77.12	0.3	-0.6	-0.2
Brent Crude (\$/bbl)	73.02	-2.4	-4.9	-2.2
Texas crude (\$/bbl)	68.93	-2.5	-5.0	-3.9
Natural Gas (\$/mmbtu)	4.17	4.5	37.1	34.7
Gold (\$/oz)	2,914.98	-1.2	4.2	11.1
Silver (\$/oz)	31.74	-1.9	1.4	9.8
Steel (\$/ton)	779.00	0.0	5.3	9.9
Iron Ore (CNY/MT)	830.50	-1.0	1.8	6.6
Wheat (\$/bu)	587.75	-1.0	2.7	4.5
Corn (\$/bu)	494.25	-0.6	0.3	6.1
Sugar (\$/lb)	19.97	2.0	11.7	11.9
SMP* (EUR/MT)	2,508.00	-0.2	-1.5	-3.7

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.44	-2.4	-0.9	-18.8
KSA (SAIBOR 3M)	5.59	-2.0	29.3	4.7
KSA (SAIBOR 6M)	5.29	4.1	-23.1	-17.2
KSA (SAIBOR 12M)	5.28	-6.6	2.6	3.1
USA (SOFR 3M)	4.32	0.0	1.6	1.3
UAE (EIBOR 3M)	4.18	-4.0	-8.7	-26.5

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Feb 25, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,301
Short-term view	Cautious
52 weeks high/low	12,883 – 11,318

Market data	
Exchange Market Cap. (SAR bn)	10,139.8
Value (SAR mn)	5,318.2
Volume (mn)	219.5
Number of Transactions	421,827
Market Breadth	108:128

Key statistics	
1D return %	-0.15%
MTD return %	-0.92%
QTD return	2.20%
YTD return	2.20%
ADT vol. 3M* (mn)	360.9
ADT val. 3M (SARmn)	5,801.9

*ADT stands for Average Daily Traded

TASI market commentary

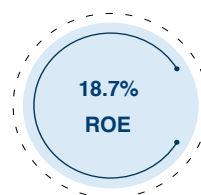
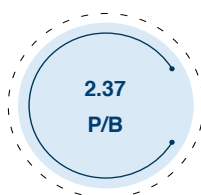
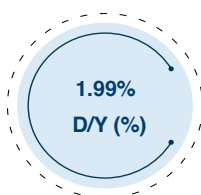
- TASI experienced a decline on Tuesday; primarily driven by the performance of the Telecommunication sector (down 0.86%) and the Materials sector (down 0.49%). At close, the Saudi market ended the day with a change of -0.15% at 12,301. In terms of activity, total volumes and value traded were ~220mn and ~SAR 5.3bn, respectively. The advance-decline ratio came in at 108/128.

Technical outlook

- TASI closed the last session near 12,301, marking a decrease of 18 points. The index experienced a strong profit booking attitude at the beginning of the session; however, the buying sentiment reemerged and pushed the index upwards once it tested the support zone near the 50-day SMA and the 50% Fibonacci retracement levels around 12,220 – 12,185. TASI formed a Hammer candlestick, which requires confirmation with a subsequent bullish candlestick to indicate a potential further buying attitude toward its 20-day SMA and the upper boundary of the declining channel near 12,395. Additionally, the RSI indicator is still hovering around its 50 level. TASI has an immediate support level of around 12,220. If breached, the subsequent support levels would be around 12,185 – 12,100. On the other hand, an immediate resistance level is seen around 12,350. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,390 – 12,470. Traders are advised to trade cautiously and closely monitor the significant support zone of 12,220 – 12,185, as a decisive close below it could trigger further selling pressure.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,100	12,185	12,220	12,300	12,350	12,390	12,470



Source: Bloomberg, Argam

TASI daily chart

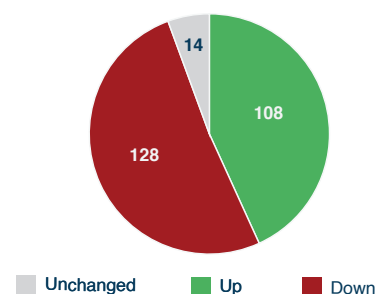


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4002	Mouwasat	88.00	87.80 - 88.00	88.60 - 89.40	86.80
2083	Marafiq	49.10	49.00 - 49.10	49.45 - 49.85	48.45
1320	Saudi Steel Pipe	67.00	66.80 - 67.00	67.50 - 68.00	66.10
2283	First Mills	63.30	63.10 - 63.30	63.80 - 64.30	62.50
8200	Saudi Reinsurance	50.50	50.40 - 50.50	50.90 - 51.30	49.80
4161	BinDawood	6.71	6.69 - 6.71	6.76 - 6.81	6.61
4030	Bahri	30.65	30.55 - 30.65	30.90 - 31.10	30.20
2320	Al-Babtain	45.50	45.40 - 45.50	45.85 - 46.20	44.85

*As of 25th Feb 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

MOUWASAT has just penetrated its 20-day SMA after bouncing off the level of the previous bottom. Moreover, all the technical indicators show bullish structure.

Mouwasat Medical Services Co. (MOUWASAT)



Source: Tradingview, Aljazira Capital

Technical observations

MARAFIQ started to bounce off the lower boundary of a declining channel. Moreover, all the technical indicators show bullish structure.

The Power and Water Utility Company for Jubail and Yanbu (MARAFIQ)



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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