



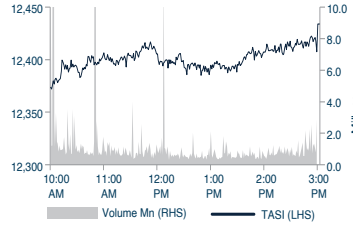
## Domestic Market News

- **KSA's** consumer spending grew by 7% Y/Y to SAR 1.4tn in 2024. POS transactions grew 9% with 10.4bn transactions processed. (Source: Argaam)
- Foreign operators will be allowed to transport passengers within **KSA** starting May 1. This will open new opportunities for the industry through removing restrictions on charter flight. (Source: Argaam)
- **Tadweer** secured SAR 170mn credit facility agreement from SAB for supporting the company's financial needs and enhance its financial position. (Source: Tadawul)
- **Raydan Food** announced the liquidation of its investment in Egypt to avoid currency exchange losses. The related financial impact will not be significant. (Source: Argaam)
- **Sumou** signed SAR 130mn of credit facility agreement with SAB for developing essential and secondary infrastructure works in Yanbu. (Source: Tadawul)
- **WSM** signed contract with the General Authority for Awqaf for the execution of Revising the data of endowments confined by the entities and recording them immediately project. Financial impact to reflect in H1-25. (Source: Tadawul)
- **Al Ashghal Al Moysra** signed a contract worth SAR 17.7mn with National Risk Council for providing cleanings services)

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,434	12,434	12,357	0.5	3.0
NomuC	31,196	31,298	31,005	0.5	0.7

## TASI movement during session



## TASI Ratios

P/E* (x)	24.2
Price-to-Book (x)	2.4
Dividend Yield (%)	2.6
Return on Equity (%)	18.7

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,252	0.0	-0.9	16.4
Materials	5,590	0.1	0.3	48.9
Capital Goods	15,680	-0.1	3.1	25.5
Commercial Service	5,360	-0.2	8.2	39.8
Transportation	7,520	0.5	6.3	34
Consumer Durables	5,630	-0.4	2.7	Neg
Consumer Services	5,082	1.5	4.9	42.5
Media	31,523	0.6	-1.5	High
Consumer Discretionary Ret	8,026	0.7	6.5	25.3
Consumer Staples Ret	8,530	0.0	1.7	21.7
Food & Beverages	6,156	0.3	3.2	23.5
Healthcare	12,403	0.9	4.6	41.5
Pharma & Bio Tech	5,272	0.1	6.0	39.8
Banks	12,868	0.9	4.4	13.4
Financial Services	7,840	1.8	1.2	30.1
Insurance	10,986	0.4	3.1	25.4
Telecom	8,601	1.2	8.1	16.6
Utilities	13,598	-0.1	-1.8	26.6
REITs	3,158	-0.1	-0.3	26.2
Real Estate	4,078	-0.4	10.4	High
Software & Services	84,822	0.6	3.5	41.3

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,415	12,397	12,306	6.41

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	18	879.30	1,364.50
Previous week	36.7	2,131.20	2,518.70

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.70	0.0
Al Rajhi	101.80	1.6
ACWA POWER	395.80	-0.1
SNB	34.45	0.3
STC	44.25	1.4

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

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
ANB	1,255.6	937.7	33.90	1,243.4	0.98

## Market Analysis

The **Saudi Stock Exchange** increased 0.5% to 12,433.9 points. The value traded stood at SAR 6.3bn (down 3.8% over the previous day), while advance-decline ratio stood at 155/70. The parallel market index increased 0.5% to 31,196.4 points. The value traded stood at SAR 72.6mn (up 64.7% over the previous day). Most of the sectors in the main market ended in green. Diversified Financials and Consumer Services (up 1.8% and 1.5%, respectively), increased the most. While Real Estate and Consumer Durables (down 0.4% each) decreased the most.

## Top Gainers

Company	Price	Change%
KINGDOM	10.78	8.9
ACIG	16.86	7.3
CARE	162.60	4.6
MBC GROUP	58.60	4.1
TCC	14.54	4.0

## Top Losers

Company	Price	Change%
ALBABTAIN	44.20	-4.0
ABO MOATI	37.90	-1.8
ALANDALUS	24.66	-1.8
SUMOU	51.80	-1.7
NASEEJ	109.20	-1.6





## International Market News

- **US** factory orders slumped by 0.9% in December after sliding by 0.8% in November. Economists had expected it to fall by 0.7%. Amid a continued nosedive by orders for non-defense aircraft and parts, orders for transportation equipment plummeted by 7.4%. (Source: RTT News)
- **US** job openings tumbled to 7.6mn in December after climbing to 8.2mn in November. Economists had expected job openings to dip to 8.0mn. Job openings decreased in professional and business services, health care and social assistance, finance and insurance sectors but increased in entertainment, and recreation sector. (Source: Reuters)
- The monetary base in **Japan** was down 2.5% Y/Y in January. It was well shy of expectations for a decline of 0.5%. Current account balances were down 3.0% Y/Y including a 0.6% rise in reserve balances. (Source: CNBC)
- The services sector in **Japan** continued to expand in January at a faster pace, as the services PMI score increased to 53.0 from 50.9 in December. Total new work increased solidly in January. Rate of growth strengthened for the second successive month and was the most pronounced for six months. (Source: Investing.com)
- **Oil prices** gained 0.3% despite American Petroleum Institute reported a larger-than-expected increase in weekly domestic crude stockpiles.
- **Gold prices** gained 1.0% as fears of US-China trade war renewed, thereby boosting the demand.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	107.96	-0.9	-0.4	-0.5
Euro	1.04	0.3	0.2	0.2
Japanese Yen	154.34	-0.3	-0.5	-1.8
Sterling Pound	1.25	0.2	0.7	-0.3
Chinese Yuan	7.29	-0.3	-0.5	-0.7
Indian Rupee	87.08	-0.1	0.5	1.7
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	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	50.32	-0.0	0.2	-1.0

## Corporate Calendar

Date	Company	Event
5-Feb	ARABIAN MILLS	EGM
6-Feb	SIDC	EGM
6-Feb	ALRAJHI REIT	Eligibility of Cash Dividend
6-Feb	RASAN	EGM
6-Feb	TAQAT	Eligibility of Cash Dividend
9-Feb	ALBAHA	EGM

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,219	0.7	0.7	1.2	10.1
Abu Dhabi (ADX)	9,585	0.1	-0.0	1.8	17.1
Kuwait (KSE)	8,452	0.6	1.8	7.8	24.6
Qatar (QE)	10,659	0.2	-0.1	0.8	11.4
Oman (MSM)	4,587	0.7	1.0	0.2	9.8
Bahrain (BSE)	1,865	-0.3	-0.8	-6.1	15.1
Egypt (EGX30)	29,668	-0.3	-1.1	-0.2	6.2

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,556	0.3	0.0	4.7	24.3
Nasdaq	19,654	1.4	0.1	1.8	41.0
S&P 500	6,038	0.7	-0.0	2.7	27.2
FTSE 100	8,571	-0.1	-1.2	4.9	14.2
Germany DAX 30	21,506	0.4	-1.0	8.0	17.9
France CAC 40	7,906	0.7	-0.6	7.1	15.5
Japan Nikkei 225	38,798	0.7	-2.0	-2.7	18.1
Brazil IBOVESPA	125,147	-0.7	-0.8	4.0	8.4
Hong Kong Hang Seng	20,790	2.8	2.8	3.6	10.3
South Korea KOSPI	2,482	1.1	-1.4	3.4	11.8
China Shanghai Composite	3,251	0.0	0.0	-3.0	15.8
Australia ASX 200	8,374	-0.1	-1.9	2.6	21.1
India Sensex	78,584	1.8	1.4	0.6	23.0
MSCI EM	1,093	1.8	-0.0	1.6	13.7
MSCI World	3,826	0.8	-0.3	3.2	22.5

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	77.52	-1.3	-0.1	0.3
Brent Crude (\$/bbl)	76.20	0.3	-0.7	2.1
Texas crude (\$/bbl)	72.70	-0.6	0.2	1.4
Natural Gas (\$/mmbtu)	3.25	-3.0	6.9	5.0
Gold (\$/oz)	2,842.71	1.0	1.6	8.3
Silver (\$/oz)	32.17	1.8	2.8	11.3
Steel (\$/ton)	735.00	-0.9	-0.7	3.7
Iron Ore (CNY/MT)	815.50	0.0	0.0	4.7
Wheat (\$/bu)	577.00	1.8	3.1	4.6
Corn (\$/bu)	494.50	1.2	2.6	7.9
Sugar (\$/lb)	19.66	2.1	1.6	2.1
SMP* (EUR/MT)	2,545.00	0.0	-0.0	-2.3

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.46	-2.8	1.2	-16.6
KSA (SAIBOR 3M)	5.31	-11.0	1.7	-22.9
KSA (SAIBOR 6M)	5.49	-7.0	-3.3	2.6
KSA (SAIBOR 12M)	5.23	1.6	-1.9	-1.5
USA (SOFR 3M)	4.30	-0.1	-0.0	-0.3
UAE (EIBOR 3M)	4.24	-9.8	-2.6	-20.4

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Feb 04, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,434
<b>Short-term view</b>	Cautious Buy
52 weeks high/low	12,883 – 11,318

Market data	
Exchange Market Cap. (SAR bn)	10,260.5
Value (SAR mn)	6,308.2
Volume (mn)	369.5
Number of Transactions	457,599
Market Breadth	155:70

Key statistics	
1D return %	0.46%
MTD return %	0.15%
QTD return	3.30%
YTD return	3.30%
ADT vol. 3M* (mn)	415.0
ADT val. 3M (SARmn)	5,830.1

\*ADT stands for Average Daily Traded

## TASI market commentary

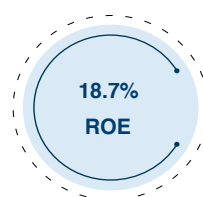
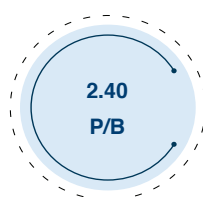
- TASI experienced a rise on Tuesday; primarily driven by the performance of the Telecommunication services sector (up 1.16%) and the Banks sector (up 0.87%). At close, the Saudi market ended the day with a change of 0.46% at 12,434. In terms of activity, total volumes and value traded were ~370mn and ~SAR 6.3bn, respectively. The advance-decline ratio came in at 155/70.

## Technical outlook

- TASI closed the last session near 12,434, marking an increase of 57 points. The buying attitude resurfaced after the appearance of a Hammer candlestick near the 20-day SMA near 12,305, pushing the index upwards to close above its 10-day SMA. TASI formed a Bullish Engulfing candlestick, suggesting a potential additional near-term buying sentiment. Moreover, the RSI indicator started to bounce off a rising trendline, indicating near-term positive momentum. TASI has an immediate resistance level of around 12,455. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,535 – 12,610. On the other hand, an immediate support level is seen around 12,305. If breached, the subsequent support levels would be around 12,220 – 12,100. Traders are advised to keep trading cautiously and closely monitor the significant resistance of the 161.8% Fibonacci level and the upper boundary of an ascending channel near 12,455, as the decisive breakout above this level could trigger further buying attitudes.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,100	12,220	12,305	12,390	12,455	12,535	12,610



Source: Bloomberg, Argam

## TASI daily chart

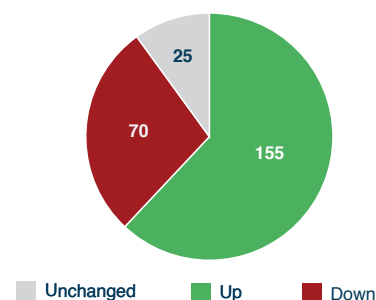


Source: Tradingview, Aljazira Capital

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4162	Almunajem Foods	101.20	101.00 - 101.20	102.00 - 102.80	99.90
3092	Riyadh Cement	35.05	34.95 - 35.05	35.35 - 35.60	34.60
4005	Care	162.60	162.20 - 162.60	164.00 - 165.00	160.50
4290	Alkhaleej Training	35.15	35.05 - 35.15	35.40 - 35.70	34.70
1810	Seera	24.76	24.70 - 24.76	24.96 - 25.14	24.44
2110	Saudi Cable	135.00	134.60 - 135.00	136.00 - 137.00	133.20
1111	Tadawul Group	214.80	214.20 - 214.80	216.40 - 218.00	212.00
4165	Al Majed Oud	164.00	163.60 - 164.00	165.20 - 166.60	161.80
7204	2P	14.62	14.58 - 14.62	14.74 - 14.84	14.42

\*As of 04<sup>th</sup> Feb 2025

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

## CHARTS OF THE DAY

## Technical observations

**Almunajem Foods** started to bounce off the level of prior peaks as well as its 10-day SMA. Moreover, all the technical indicators show bullish structure.

## Almunajem Foods Co. (Almunajem Foods)



Source: Tradingview, Aljazira Capital

## Technical observations

**RIYADH CEMENT** has just penetrated the level of the prior peak. Moreover, all the technical indicators show bullish structure.

## Riyadh Cement Co. (RIYADH CEMENT)



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.

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