



## Domestic Market News

- **KSA GDP** increased by 4.5% in Q4-24, compared to the same period in 2023, marking the highest quarterly growth rate in two years. The Saudi economy recorded an annual growth of 1.3% in 2024. (Source: Argaam)
- **KSA's** foreign reserve assets fell by about SAR 5bn, or 0.3% on M/M basis to SAR 1.6tn in February. Foreign currency reserves represented 94% of total assets and it declined to SAR 1.5tn. (Source: Argaam)
- **Naseej Tech** signed SAR 19.9mn contract with King Khalid University for operation and maintenance of managed computer services. The financial impact to appear over FY25-27. (Source: Tadawul)
- **Molan** intends to issue SAR 20.0mn worth of Sukuk, for financing the company's investment and operational needs. (Source: Tadawul)
- **CMCER** officially signed SAR 22.8mn contract with Ministry of National Guard, for supplying medical staff. Financial impact to appear from Q3-25. (Source: Tadawul)
- **Alashghal Almoysra** was awarded project worth SAR 32.7mn from Ministry of National Guard, for maintenance and cleaning of public buildings and residential units in Taif. (Source: Tadawul)

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

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
AICC*	-4.5	10.2	NM	13.6	NM

\*NM means Not Meaningful

## Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 11,836.5 points. The value traded stood at SAR 4.0bn (down 44.2% over the previous day), while the advance-decline ratio stood at 96/144. The parallel market index increased 0.1% to 31,331.8 points. The value traded stood at SAR 49.7mn (up 43.3% over the previous day). Most of the sectors in the main market ended in green. Insurance and Software & Services (both up 1.7%, respectively), increased the most. While Diversified Financials and Telecom (down 1.8% and 1.6%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
DAR ALARKAN	18.40	7.5
DALLAH HEALTH	131.40	6.8
BUPA ARABIA	171.00	4.8
TAPRCO	16.78	4.4
TAWUNIYA	145.20	4.3

## Top Losers

Company	Price	Change%
KINGDOM	7.70	-9.9
ARABIAN SHIELD	17.82	-7.5
BATIC	2.79	-7.0
NICE ONE	41.65	-6.5
RED SEA	45.80	-6.3

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,837	11,854	11,718	0.2	(2.0)
NomuC	31,332	31,558	31,123	0.1	1.1

## TASI movement during session



## TASI Ratios

P/E* (x)	21.9
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	5,051	1.5	-4.7	15.8
Materials	5,171	0.3	-7.2	45.4
Capital Goods	13,786	-1.1	-9.4	22.5
Commercial Service	4,895	-0.7	-1.2	36
Transportation	6,191	-0.7	-12.4	27.6
Consumer Durables	5,025	-1.0	-8.4	Neg
Consumer Services	4,521	-1.0	-6.7	37.9
Media	22,869	0.0	-28.5	45.9
Consumer Discretionary Ret	7,759	0.7	3.0	23.4
Consumer Staples Ret	7,951	1.3	-5.2	20.3
Food & Beverages	5,813	0.3	-2.6	22.2
Healthcare	11,220	0.0	-5.4	37.4
Pharma & Bio Tech	4,981	1.6	0.2	38.6
Banks	12,806	-0.3	3.9	13.3
Financial Services	7,094	-1.8	-8.4	24.7
Insurance	9,596	1.7	-9.9	22.3
Telecom	8,573	-1.6	7.7	16.5
Utilities	12,161	1.2	-12.2	23.8
REITs	3,053	-0.1	-3.6	25.3
Real Estate	4,069	0.8	10.2	High
Software & Services	76,050	1.7	-6.8	37.2

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,920	12,060	12,221	5.46

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4	189.10	358.10
Previous week	28.8	1,182.70	2,389.90

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.65	1.5
Al Rajhi	100.80	-0.6
ACWA POWER	350.00	1.5
SNB	34.65	-0.4
STC	44.60	-2.3



## International Market News

- US** wholesale inventories climbed by 0.8% in January after falling by 0.4% in February. Economists had expected it to rise by 0.7%. The inventories of durable goods grew by 0.9% during the month, while inventories of non-durable goods increased by 0.7%. (Source: Reuters)
- US** initial jobless claims dipped to 221,000, a decrease of 21,000 from the previous week's unrevised level of 242,000. Economists had expected jobless claims to edge down to 235,000. (Source: RTT News)
- US** trade deficit surged to a record high of USD 131.4bn in January from USD 98.1bn in December. Economists had expected it to jump to USD 123.0bn. The notably wider trade deficit came as the value of imports soared by 10.0%. (Source: CNBC)
- Eurozone's** GDP for Q4-24 was revised up to 0.2% from 0.1%. On the expenditure-side, household consumption and government spending grew 0.4% each. Gross fixed capital formation moved up 0.6%. (Source: Investing.com)
- UK** house prices fell unexpectedly in February as demand started to soften with the stamp duty holiday to end on March 31. House prices registered a monthly fall of 0.1% in February, reversing January's 0.6% increase. Prices were forecasted to grow 0.5%. (Source: Reuters)
- Germany's** industrial orders fell 7.0% M/M in January, in contrast to 5.9% rise in the previous month. Excluding large-scale orders, new orders were down 2.7% from the previous month. (Source: RTT News).

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.84	0.0	-3.5	-4.3
Euro	1.08	0.0	4.4	4.6
Japanese Yen	148.04	0.0	-1.7	-5.8
Sterling Pound	1.29	0.0	2.7	3.2
Chinese Yuan	7.25	0.0	-0.7	-1.3
Indian Rupee	86.88	0.0	-0.7	1.5
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	50.68	0.0	0.1	-0.3

## Corporate Calendar

Date	Company	Event
10-Mar	ENAYA	EGM
10-Mar	SULAIMAN ALHABIB	Cash Dividend Distribution
10-Mar	NAYIFAT	EGM
10-Mar	AMAK	Eligibility of Cash Dividend
10-Mar	ADES	Eligibility of Cash Dividend
12-Mar	DALLAH HEALTH	EGM

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

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,223	0.0	-1.8	1.2	9.2
Abu Dhabi (ADX)	9,448	0.0	-1.2	0.3	20.5
Kuwait (KSE)	8,569	-1.1	-1.4	9.3	13.8
Qatar (QE)	10,526	0.1	0.8	-0.4	11.5
Oman (MSM)	4,420	0.6	-0.3	-3.4	9.3
Bahrain (BSE)	1,972	-0.1	0.6	-0.7	14.5
Egypt (EGX30)	31,131	0.6	1.7	4.7	6.5

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,802	0.0	-2.4	0.6	22.5
Nasdaq	18,196	0.0	-3.5	-5.8	36.2
S&P 500	5,770	0.0	-3.1	-1.9	24.7
FTSE 100	8,680	0.0	-1.5	6.2	12.9
Germany DAX 30	23,009	0.0	2.0	15.6	17.4
France CAC 40	8,121	0.0	0.1	10.0	16.7
Japan Nikkei 225	36,887	0.0	-0.7	-7.5	18.9
Brazil IBOVESPA	125,035	0.0	1.8	4.0	10.7
Hong Kong Hang Seng	24,231	0.0	5.6	20.8	12.1
South Korea KOSPI	2,563	0.0	1.2	6.8	12.1
China Shanghai Composite	3,373	0.0	1.6	0.6	16.3
Australia ASX 200	7,948	0.0	-2.7	-2.6	20.0
India Sensex	74,333	0.0	1.5	-4.9	21.8
MSCI EM	1,129	0.0	2.9	4.9	14.5
MSCI World	3,740	0.0	-1.7	0.9	21.9

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	74.95	0.0	-1.2	-3.0
Brent Crude (\$/bbl)	70.36	0.0	-3.9	-5.7
Texas crude (\$/bbl)	67.04	0.0	-3.9	-6.5
Natural Gas (\$/mmbtu)	4.40	0.0	14.7	43.3
Gold (\$/oz)	2,909.10	0.0	1.8	10.8
Silver (\$/oz)	32.54	0.0	4.5	12.6
Steel (\$/ton)	925.00	0.0	1.4	30.5
Iron Ore (CNY/MT)	790.50	0.0	-4.3	1.5
Wheat (\$/bu)	551.25	0.0	-0.8	-2.0
Corn (\$/bu)	469.25	0.0	-0.1	0.8
Sugar (\$/lb)	18.31	0.0	-1.1	2.6
SMP* (EUR/MT)	2,500.00	0.0	-1.0	-4.0

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.40	-6.0	2.0	-22.4
KSA (SAIBOR 3M)	5.35	5.8	-5.4	-19.4
KSA (SAIBOR 6M)	5.42	-1.7	4.4	-4.4
KSA (SAIBOR 12M)	5.22	0.3	-3.2	-2.4
USA (SOFR 3M)	4.29	0.0	-2.2	-1.0
UAE (EIBOR 3M)	4.19	0.0	-5.1	-25.8

Data Sources: Tadawul, Bloomberg, Reuters  
 Closes as of Mar 9, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,837
<b>Short-term view</b>	Cautious Buy
52 weeks high/low	12,883 – 11,318

Market data	
Exchange Market Cap. (SAR bn)	9,792.5
Value (SAR mn)	3,953.7
Volume (mn)	189.1
Number of Transactions	358,062
Market Breadth	96 : 144

Key statistics	
1D return %	0.22%
MTD return %	-2.27%
QTD return	-1.66%
YTD return	-1.66%
ADT vol. 3M* (mn)	321.2
ADT val. 3M (SARmn)	5,864.4

\*ADT stands for Average Daily Traded

### TASI market commentary

- TASI experienced a rise on Sunday, influenced by the increase in the Energy and the Utilities sectors. At close, the Saudi market ended the day with a change of 0.22% at 11,837. In terms of activity, total volumes and value traded were ~189mn and ~SAR 4.0bn, respectively. The advance-decline ratio came in at 96/144.

### Technical outlook

- TASI closed the last session near 11,837, marking a gain of 25 points. Despite the initial selling sentiment at the beginning of the session, the buying attitude resurfaced after approaching the lower boundary of the rising channel, driving the index to close above the significant support of the 78.6% Fibonacci level around 11,790 for the second consecutive session. TASI formed Hammer candlestick with another long downside shadow, indicating a potential temporary, near-term upside rebound. Additionally, the RSI indicator started pointing upward after declining below the 30 level. TASI has an immediate resistance level of around 11,845. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,950–12,060. On the other hand, an immediate support level is seen around 11,790. If breached, the subsequent support levels would be around 11,670 – 11,590. Traders are advised to cautiously buy as a potential temporary rebound toward the 10-day SMA near 12,060 would remain attainable as long as the index maintains trading above the significant support level of around 11,670.

### Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,590	11,670	11,790	11,845	11,950	12,060	12,100



Source: Bloomberg, Argaam

### TASI daily chart

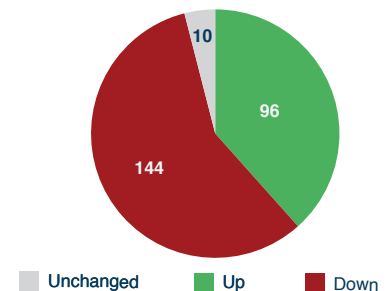


Source: Tradingview, Aljazira Capital

### Our view



### Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
6010	NADEC	24.56	24.50 - 24.56	24.74 - 24.92	24.22
2270	SADAFCO	313.20	312.40 - 313.20	315.40 - 318.00	309.00
8210	Bupa Arabia	171.00	170.60 - 171.00	172.20 - 173.60	168.60
7203	Elm	1000.80	998.00 - 1000.80	1008.00 - 1016.00	987.00
4050	SASCO	70.30	70.10 - 70.30	70.80 - 71.40	69.30
7202	SOLUTIONS	304.60	303.80 - 304.60	307.00 - 309.20	300.40
4003	Extra	97.80	97.60 - 97.80	98.50 - 99.30	96.50
1322	AMAK	57.90	57.80 - 57.90	58.30 - 58.80	57.10
2370	MESC	37.85	37.75 - 37.85	38.15 - 38.40	37.35

\*As of 09th Mar 2025

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

## CHARTS OF THE DAY

### Technical observations

NADEC started to bounce off a rising trendline. Moreover, other technical indicators show bullish structure.

### National Agricultural Development Co. (NADEC)



Source: Tradingview, Aljazira Capital

### Technical observations

SADAFCO started to penetrate the 10-day SMA after bounce off the lower boundary of a declining channel. Moreover, other technical indicators show bullish structure.

### Saudia Dairy and Foodstuff Co. (SADAFCO)



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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