



## Domestic Market News

- **KSA** is in prime position to become global leader in AI, according to PIF Governor. The Kingdom has strong political will which is reflected in the regulations, and which paves way for PIF, private sector, and the broader economic ecosystem. (Source: Argaam)
- Passenger traffic at **KSA's** airports witnessed exceptional growth during 2024, reaching more than 128mn passengers. Number of domestic and international passengers reached 59mn and 69mn, respectively. (Source: Argaam)
- **Rawasi** signed SAR 23.7mn contract with National Water Company, for the water networks rehabilitation project in Tabuk. Financial impact to be reflected during H1-25. (Source: Tadawul)
- **Leaf** signed project with National Centre for Vegetation Cover, for planting 2mn trees in forest lands. The project value is more than 50% of last year's revenues. (Source: Tadawul)
- **Balady** signed Euros 6.9mn contract with Harslev Company, to supply soldis waste treatment lines for 0.5mn birds per day. (Source: Tadawul)
- **Sumou** signed contract to complete development and implementation of infrastructure for Sharia Grant Scheme with Holly Makkah Municipality. (Source: Tadawul)

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

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
AMLAK	19.2	8.9	115.6	10.3	85.5
ADES	207.1	166.8	24.1	113.4	295.2
LUMI	49.4	25.6	92.9	40.1	23.2
NADEC	448.1	123.9	261.4	113.4	295.2
AMAK	41.2	5.9	593.9	59.8	-31.0

## Market Analysis

The **Saudi Stock Exchange** increased 0.6% to 12,388.2 points. The value traded stood at SAR 6.0bn (down 1.3% over the previous day), while the advance-decline ratio stood at 95/137. The parallel market index increased 0.1% to 31,474.7 points. The value traded stood at SAR 31.2mn (down 15.5% over the previous day). Most of the sectors in the main market ended in the green. Telecom and Utilities (up 2.5% and 1.9%, respectively), increased the most, while Media and Capital Goods (down 1.7% and 1.0%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
ANAAM HOLDING	23.84	6.3
ETIHAD ETISALAT	63.00	5.4
TECO	0.90	4.7
DAR ALARKAN	18.20	3.9
HB	57.50	3.8

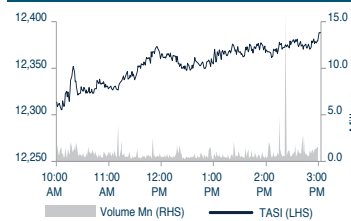
## Top Losers

Company	Price	Change%
ALSAGR INSURANCE	15.96	-9.8
SSP	67.50	-6.8
ASTRA INDUSTRIAL	182.00	-4.8
MESC	38.45	-4.5
UIHC	180.00	-4.0

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,388	12,388	12,302	0.6	2.6
NomuC	31,475	31,476	31,287	0.1	1.6

## TASI movement during session



## TASI Ratios

P/E* (x)	23.9
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	5,254	0.2	-0.9	16.4
Materials	5,502	0.1	-1.3	48.4
Capital Goods	15,709	-1.0	3.3	25.4
Commercial Service	5,425	1.0	9.5	40.2
Transportation	7,073	0.3	0.0	32
Consumer Durables	5,441	-0.9	-0.8	Neg
Consumer Services	4,934	-0.2	1.8	41.7
Media	27,050	-1.7	-15.5	High
Consumer Discretionary Ret	7,977	0.2	5.9	25.6
Consumer Staples Ret	8,310	-0.2	-0.9	21.1
Food & Beverages	6,060	-0.1	1.6	23.2
Healthcare	12,150	0.6	2.4	40.7
Pharma & Bio Tech	5,209	-0.2	4.8	39.6
Banks	12,946	0.8	5.0	13.5
Financial Services	7,630	0.2	-1.5	28
Insurance	10,325	-1.0	-3.1	23.9
Telecom	8,910	2.5	12.0	17
Utilities	13,613	1.9	-1.7	26.6
REITs	3,097	0.1	-2.2	25.7
Real Estate	4,178	1.1	13.1	High
Software & Services	81,678	-0.6	-0.3	40

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,336	12,381	12,396	5.78

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	27.1	1,135.40	1,990.70
Previous week	27.6	1,344.50	2,107.30

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.70	0.2
Al Rajhi	100.20	0.0
ACWA POWER	397.20	2.4
SNB	35.75	2.1
STC	44.80	1.2





## International Market News

- According to **Baker Hughes**, North America's rig count increased 836 in the week ended February 21 from 833 earlier. The rig count rose to 592 in the US from 588 earlier, while stayed flat at 12 in the Gulf of Mexico. The rig count in Canada decreased to 244, from 245 earlier. (Source: Baker Hughes)
- According to the Energy Information Administration (**EIA**), oil inventories in US increased 4.6mn barrels (prior: up 4.1mn) to 432.5mn in the week ended February 14. Distillate inventories fell 2.1mn barrels (prior: down 0.1mn) to 116.6mn, and gasoline inventories decreased 0.2mn barrels (prior: down 3.0mn) to 247.9mn. (Source: EIA)
- US** consumer sentiment index was downwardly revised to 64.7 in February. With the unexpected downward revision, the index is well below January reading of 71.7, tumbling to its lowest level since hitting 61.3 in November 2023. (Source: Reuters)
- US** existing home sales plunged 4.9% to an annual rate of 4.1mn in January after surging 2.9% in December. Economists had expected it to tumble by 2.8%. The steeper than expected drop came a month after existing home sales jumped to their highest annual rate since reaching 4.3mn last February. (Source: RTT News)
- UK's** composite output index fell to 50.5 from 50.6 in January, in line with consensus estimates. Manufacturing PMI dropped to 14-month low of 46.4 from 48.3 in January. It was expected to improve to 48.4. (Source: Reuters)

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.61	0.2	-1.6	-1.7
Euro	1.05	-0.4	0.9	1.0
Japanese Yen	149.27	-0.2	-3.8	-5.0
Sterling Pound	1.26	-0.3	1.9	0.9
Chinese Yuan	7.26	0.3	-0.9	-1.1
Indian Rupee	86.71	0.0	0.1	1.3
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	0.2
Omani Rial	0.38	-0.0	0.0	-0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.1
Egyptian Pound	50.57	0.0	0.7	-0.5

## Corporate Calendar

Date	Company	Event
24-Feb	SNB	Cash Dividend Distribution
24-Feb	JADWA SAUDI REIT	Eligibility of Cash Dividend
24-Feb	ALWAHA REIT	Eligibility of Cash Dividend
25-Feb	ALDAWAA	Cash Dividend Distribution
25-Feb	YANSAB	Eligibility of Cash Dividend
26-Feb	ENTAJ	Start of IPO

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

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,359	-0.4	3.5	3.9	9.4
Abu Dhabi (ADX)	9,618	-0.0	0.3	2.1	17.2
Kuwait (KSE)	8,690	-0.2	4.7	10.9	25.3
Qatar (QE)	10,641	-0.1	-0.2	0.7	11.7
Oman (MSM)	4,455	0.2	-1.9	-2.7	9.6
Bahrain (BSE)	1,943	0.2	3.4	-2.1	15.7
Egypt (EGX30)	31,010	0.3	3.3	4.3	6.5

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,428	-1.7	-2.5	2.1	23.9
Nasdaq	19,524	-2.2	-0.5	1.1	41.0
S&P 500	6,013	-1.7	-0.5	2.2	27.1
FTSE 100	8,659	-0.0	-0.2	6.0	14.3
Germany DAX 30	22,288	-0.1	2.6	11.9	18.6
France CAC 40	8,155	0.4	2.6	10.5	17.0
Japan Nikkei 225	38,777	0.3	-2.0	-2.8	19.9
Brazil IBOVESPA	127,128	-0.4	0.8	5.7	8.6
Hong Kong Hang Seng	23,478	4.0	16.1	17.0	11.7
South Korea KOSPI	2,655	0.0	5.5	10.6	9.2
China Shanghai Composite	3,379	0.8	4.0	0.8	16.4
Australia ASX 200	8,296	-0.3	-2.8	1.7	21.3
India Sensex	75,311	-0.6	-2.8	-3.6	22.1
MSCI EM	1,147	1.3	4.9	6.7	14.7
MSCI World	3,843	-1.3	0.2	3.6	22.9

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	78.47	-0.2	1.1	1.5
Brent Crude (\$/bbl)	74.43	-2.7	-3.0	-0.3
Texas crude (\$/bbl)	70.40	-3.0	-2.9	-1.8
Natural Gas (\$/mmbtu)	4.23	2.0	39.1	36.7
Gold (\$/oz)	2,936.05	-0.1	4.9	11.9
Silver (\$/oz)	32.46	-1.5	3.7	12.3
Steel (\$/ton)	778.00	-0.1	5.1	9.7
Iron Ore (CNY/MT)	843.50	1.7	3.4	8.3
Wheat (\$/bu)	604.00	0.6	5.5	7.4
Corn (\$/bu)	505.00	-1.5	2.4	8.4
Sugar (\$/lb)	19.92	0.9	11.4	11.6
SMP* (EUR/MT)	2,515.00	0.1	-1.2	-3.4

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.45	-3.7	0.5	-17.3
KSA (SAIBOR 3M)	5.55	2.8	25.4	0.8
KSA (SAIBOR 6M)	5.24	-10.0	-27.6	-21.7
KSA (SAIBOR 12M)	5.34	2.0	8.8	9.2
USA (SOFR 3M)	4.32	-0.7	1.9	1.6
UAE (EIBOR 3M)	4.29	22.4	2.2	-15.6

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of Feb 20, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,388
Short-term view	Cautious
52 weeks high/low	12,883 – 11,318

Market data	
Exchange Market Cap. (SAR bn)	10,239.4
Value (SAR mn)	5,956.5
Volume (mn)	272.3
Number of Transactions	411,051
Market Breadth	95:137

Key statistics	
1D return %	0.57%
MTD return %	-0.22%
QTD return	2.92%
YTD return	2.92%
ADT vol. 3M* (mn)	364.8
ADT val. 3M (SARmn)	5,811.1

\*ADT stands for Average Daily Traded

## TASI market commentary

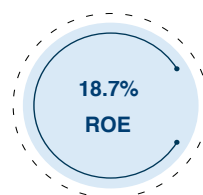
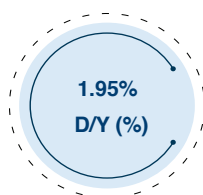
- TASI experienced a rise on Thursday; primarily driven by the performance of the Telecommunication services sector (up 2.50%) and the Utilities sector (up 1.90%). At close, the Saudi market ended the day with a change of 0.57% at 12,388. In terms of activity, total volumes and value traded were ~272mn and ~SAR 6.0bn, respectively. The advance-decline ratio came in at 95/137.

## Technical outlook

- TASI closed the last session near 12,388, marking an increase of 71 points. The temporary buying attitude reemerged, propelling the index upwards to retest its 10-day and 20-day SMAs near 12,395. Nevertheless, the index is still moving within a declining channel, suggesting a potential further profit-taking attitude to retest the support zone near the 50-day SMA and the 50% Fibonacci retracement levels around 12,210 – 12,185, as long as the index remains below its 20-day SMA near 12,395. TASI formed a green-bodied candlestick, reflecting near-term temporary buying sentiment. Additionally, the RSI indicator continues hovering around its 50 level. TASI has an immediate resistance level of around 12,395. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,470 – 12,535. On the other hand, an immediate support level is seen around 12,300. If breached, the subsequent support levels would be around 12,220 – 12,185. Traders are advised to trade cautiously and closely monitor the significant resistance level of around 12,395, as penetrating this level could induce a further buying attitude.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,185	12,220	12,300	12,350	12,390	12,470	12,535



Source: Bloomberg, Argam

## TASI daily chart

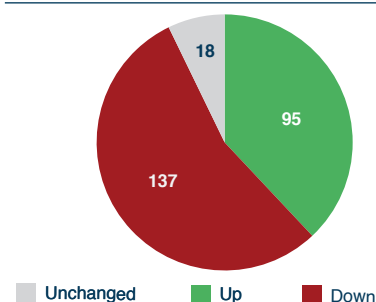


Source: Tradingview, Aljazira Capital

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4300	Dar Alarkan	18.20	18.14 - 18.20	18.34 - 18.48	17.96
7010	STC	44.80	44.70 - 44.80	45.10 - 45.50	44.20
4322	Retal	16.24	16.20 - 16.24	16.36 - 16.48	16.02
6004	Catering	138.00	137.60 - 138.00	139.00 - 140.00	136.20
2070	SPIMACO	31.95	31.85 - 31.95	32.20 - 32.45	31.50
4143	TALCO	55.20	55.10 - 55.20	55.60 - 56.00	54.40
2083	Marafiq	48.90	48.80 - 48.90	49.30 - 49.65	48.25
4030	Bahri	30.60	30.50 - 30.60	30.85 - 31.05	30.20

\*As of 20<sup>th</sup> Feb 2025

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

## CHARTS OF THE DAY

## Technical observations

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

## Dar Alarkan Real Estate Development Co (DAR ALARKAN)



Source: Tradingview, Aljazira Capital

## Technical observations

**STC** started to penetrate the level of the prior minor peak after bounce off a Runaway Gap and its 20-day SMA. Moreover, all the technical indicators show bullish structure.

## Saudi Telecom Co. (STC)



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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