



Domestic Market News

- **KSA** submitted the registration dossier for World Expo 2030 to BIE and thus marking a significant milestone in the Kingdom's preparations to host the global event. (Source: Argaam)
- **AlKathiri** signed SAR 82.7mn contract with NHC for execution of electromechanical works and finishing for 295 residential units in Jeddah. Financial impact to appear from Q3-25. (Source: Tadawul)
- **MEH** signed contract for the management and operation of Sobhi Abdul Jalil Batterjee Hospital. MEH will receive 3% of Sobhi Abdul Jalil Batterjee Hospital's net revenue. (Source: Tadawul)
- **Raoom** signed banking facilities contract worth SAR 100mn with AlJazira Bank, for supporting the company's investments to enhance growth. (Source: Tadawul)
- **Nadec's** board recommends purchase of a maximum of 0.33% of company's shares and to retain them as treasury stocks for allocation to long-term employee incentive program. Purchase will be financed through the company's internal cash resources. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
SACO*	3.4	-24.3	NM	-9.0	NM
ARABIAN SHIELD*	-5.9	28.6	NM	23.0	NM
SUMOU	23.3	24.8	-5.8	29.9	-21.7
FOURTH MILLING	42.1	35.2	19.7	47.1	-10.5
MAADEN*	-105.6	890.4	NM	971.5	NM
BAAZEEM	5.2	4.1	26.5	5.0	2.9

*NM means Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 0.7% to 11,811.1 points. The value traded stood at SAR 7.1bn (up 25.6% over the previous day), while the advance-decline ratio stood at 47/198. The parallel market index decreased 0.8% to 31,296.7 points. The value traded stood at SAR 34.7mn (down 11.8% over the previous day). Most of the sectors in the main market ended in red. Utilities and Materials (up 0.7% and 0.5%, respectively), increased the most. While Media and Commercial Services (down 4.2% and 3.0%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
TANMIAH	127.00	4.8
MALATH INSURANCE	13.58	4.3
AMAK	56.00	3.7
GULF UNION ALAHLIA	15.94	3.4
SAUDI KAYAN	5.88	1.7

Top Losers

Company	Price	Change%
MOUWASAT	75.70	-9.3
WALAA	18.82	-8.0
ALMAJED OUD	132.20	-7.4
NICE ONE	44.55	-7.4
ALAMAR	74.80	-6.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,811	11,907	11,687	(0.7)	(2.2)
NomuC	31,297	31,724	31,130	(0.8)	1.0

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	4,977	-1.1	-6.1	15.5
Materials	5,158	0.5	-7.4	45.2
Capital Goods	13,934	-2.2	-8.4	22.7
Commercial Service	4,930	-3.0	-0.5	36.3
Transportation	6,238	-1.5	-11.8	27.7
Consumer Durables	5,074	-1.4	-7.5	Neg
Consumer Services	4,569	-1.8	-5.7	38.5
Media	22,862	-4.2	-28.5	46.5
Consumer Discretionary Ret	7,707	-1.6	2.3	23.5
Consumer Staples Ret	7,853	-1.7	-6.4	20
Food & Beverages	5,795	-0.8	-2.8	22.1
Healthcare	11,214	-0.6	-5.5	37.3
Pharma & Bio Tech	4,902	-0.9	-1.4	37.7
Banks	12,848	-0.4	4.2	13.4
Financial Services	7,222	-2.1	-6.7	26
Insurance	9,438	-1.3	-11.4	21.8
Telecom	8,711	-2.0	9.5	16.7
Utilities	12,019	0.7	-13.2	23.6
REITs	3,055	-0.2	-3.5	25.3
Real Estate	4,036	-2.4	9.3	High
Software & Services	74,810	-1.1	-8.7	36.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,960	12,115	12,251	5.76

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	28.8	1,182.70	2,389.90
Previous week	26.5	994.50	1,800.10

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.25	-1.1
Al Rajhi	101.40	0.4
ACWA POWER	344.80	1.7
SNB	34.80	-1.0
STC	44.60	-2.3





International Market News

- According to **Baker Hughes**, North America's rig count decreased 826 in the week ended March 07 from 841 earlier. The rig count fell to 592 in the US from 593 earlier, while increased to 12 in the Gulf of Mexico from 11. The rig count in Canada fell to 234 from 248 earlier. (Source: Baker Hughes)
- Citing uncertainty about the effects of President Donald Trump's policy changes, **Federal Reserve** Chair reiterated that the central bank does not feel the need to hurry to adjusted interest rates. (Source: Investing.com)
- US** non-farm payroll employment climbed by 151,000 jobs in February after increasing by 125,000 jobs in January. Economists had expected it to grow by 160,000 jobs. Gains in the healthcare, financial activities, transportation and warehousing and social assistance sectors was partly offset by a decrease by federal government employment
- US** Treasury plans to sell USD 58bn worth of three-year notes, USD 39bn worth of ten-year notes and USD 22bn worth of thirty-year bonds.
- Oil prices** on Friday gained 1.3% on talks that OPEC+ could still limit planned output rises if the market was weak enough.
- Gold prices** on Friday gained 0.03% as the US Dollar lingered near a four-month low amid ongoing trade policy uncertainty.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.84	-0.2	-3.5	-4.3
Euro	1.08	0.4	4.4	4.6
Japanese Yen	148.04	0.0	-1.7	-5.8
Sterling Pound	1.29	0.3	2.7	3.2
Chinese Yuan	7.25	0.0	-0.7	-1.3
Indian Rupee	86.88	-0.3	-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	-0.1	-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	-1.0	-1.8	1.2	9.2
Abu Dhabi (ADX)	9,448	-0.9	-1.2	0.3	20.5
Kuwait (KSE)	8,664	-0.6	-0.3	10.5	14.0
Qatar (QE)	10,514	0.2	0.7	-0.5	11.5
Oman (MSM)	4,396	-0.3	-0.9	-4.0	9.3
Bahrain (BSE)	1,974	-0.1	0.7	-0.6	14.5
Egypt (EGX30)	30,947	0.2	1.1	4.1	6.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,802	0.5	-2.4	0.6	22.5
Nasdaq	18,196	0.7	-3.5	-5.8	36.2
S&P 500	5,770	0.6	-3.1	-1.9	24.7
FTSE 100	8,680	-0.0	-1.5	6.2	13.0
Germany DAX 30	23,009	-1.8	2.0	15.6	17.4
France CAC 40	8,121	-0.9	0.1	10.0	16.7
Japan Nikkei 225	36,887	-2.2	-0.7	-7.5	18.9
Brazil IBOVESPA	125,035	1.4	1.8	4.0	10.7
Hong Kong Hang Seng	24,231	-0.6	5.6	20.8	12.1
South Korea KOSPI	2,563	-0.5	1.2	6.8	12.1
China Shanghai Composite	3,373	-0.3	1.6	0.6	16.3
Australia ASX 200	7,948	-1.8	-2.7	-2.6	19.9
India Sensex	74,333	-0.0	1.5	-4.9	21.8
MSCI EM	1,129	-0.2	2.9	4.9	14.5
MSCI World	3,740	0.3	-1.7	0.9	21.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	74.95	1.5	-1.2	-3.0
Brent Crude (\$/bbl)	70.36	1.3	-3.9	-5.7
Texas crude (\$/bbl)	67.04	1.0	-3.9	-6.5
Natural Gas (\$/mmbtu)	4.40	2.3	14.7	43.3
Gold (\$/oz)	2,909.10	-0.1	1.8	10.8
Silver (\$/oz)	32.54	-0.3	4.5	12.6
Steel (\$/ton)	925.00	0.3	1.4	30.5
Iron Ore (CNY/MT)	790.50	-0.1	-4.3	1.5
Wheat (\$/bu)	551.25	-0.5	-0.8	-2.0
Corn (\$/bu)	469.25	1.1	-0.1	0.8
Sugar (\$/lb)	18.31	1.0	-1.1	2.6
SMP* (EUR/MT)	2,500.00	0.1	-1.0	-4.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.46	9.7	8.1	-16.4
KSA (SAIBOR 3M)	5.29	-11.8	-11.2	-25.3
KSA (SAIBOR 6M)	5.43	0.4	6.1	-2.7
KSA (SAIBOR 12M)	5.22	-1.6	-3.5	-2.7
USA (SOFR 3M)	4.29	0.0	-2.2	-1.0
UAE (EIBOR 3M)	4.19	1.9	-5.1	-25.8

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Mar 6, 2025



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,811
Short-term view	Cautious
52 weeks high/low	12,883 – 11,318

Market data

Exchange Market Cap. (SAR bn)	9,695.5
Value (SAR mn)	7,081.1
Volume (mn)	256.3
Number of Transactions	563,990
Market Breadth	47 : 198

Key statistics

1D return %	-0.74%
MTD return %	-2.48%
QTD return	-1.87%
YTD return	-1.87%
ADT vol. 3M* (mn)	323.4
ADT val. 3M (SARmn)	5,879.2

*ADT stands for Average Daily Traded

TASI market commentary

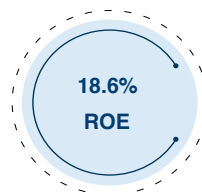
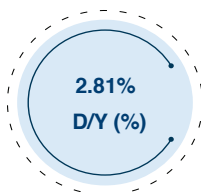
- TASI experienced a decline on Thursday, impacted by the decline in most heavy weight sectors. At close, the Saudi market ended the day with a change of -0.74% at 11,811. In terms of activity, total volumes and value traded were ~256mn and ~SAR 7.1bn, respectively. The advance-decline ratio came in at 47/198.

Technical outlook

- TASI closed the last session near 11,811, registering a loss of 88 points. The pressure persisted, pushing the index downward to test the lower boundary of the rising channel; however, the buying attitude resurfaced and forced the index to close above the significant support of the 78.6% Fibonacci level around 11,790. TASI formed a red-bodied candlestick with a long downside shadow that requires a following bullish candlestick to indicate a possible temporary upside rebound. Moreover, the RSI indicator resumed its decline after breaching the 30 level. TASI has an immediate support level of around 11,790. If breached, the subsequent support levels would be around 11,670 – 11,590. On the other hand, an immediate resistance level is seen around 11,845. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,950 – 12,035. Traders are advised to stay cautious and closely monitor the significant support zone near 11,790 – 11,670, as the decisive close below it could induce additional selling pressure.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,590	11,670	11,790	11,845	11,950	12,035	12,100



Source: Bloomberg, Argaam

TASI daily chart

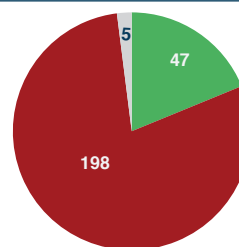


Source: Tradingview, Aljazira Capital

Our view



Market depth



Unchanged Up Down





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
8030	Medgulf	24.86	24.80 - 24.86	25.04 - 25.24	24.52
2160	Amiantit	24.30	24.24 - 24.30	24.48 - 24.68	23.96
2281	Tanmiah	127.00	126.60 - 127.00	128.00 - 128.80	125.20
4015	Jamjoom Pharma	158.20	157.80 - 158.20	159.40 - 160.60	156.00
2082	Acwa Power	344.80	344.00 - 344.80	347.40 - 350.00	340.00
8020	Malath Insurance	13.58	13.56 - 13.58	13.68 - 13.78	13.38
4013	Sulaiman Alhabib	273.20	272.60 - 273.20	275.20 - 277.40	269.40
4005	Care	169.80	169.40 - 169.80	171.00 - 172.40	167.40

*As of 06th Mar 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

MEDGULF started to bounce off the level of the prior trough as well as previous peaks. Moreover, other technical indicators show bullish structure.

The Mediterranean and Gulf Insurance and Reinsurance Co. (MEDGULF)



Source: Tradingview, Aljazira Capital

Technical observations

AMIAANTIT started to bounce off the level of previous bottoms as well as the lower boundary of a declining channel. Moreover, other technical indicators show bullish structure.

Saudi Arabian Amiantit Co. (AMIAANTIT)



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