



Domestic Market News

- **KSA** and Indonesia are set to sign a MoU to facilitate the recruitment of domestic workers from Indonesia to KSA, with a total of 600K job opportunities being offered. (Source: Argaam)
- **Waja** signed a MoU with Restored Cloud, for the exchange of technical, professional knowledge, with focus on artificial intelligence. (Source: Tadawul)
- **Retal's** JV signed a contract with Specialized Construction Co, to implement construction work for Retal Rise project and Nobu Hotel and restaurant in Al Khobar with an estimated value of SAR 450mn. (Source: Tadawul)
- **MIS** signed SAR 39.9mn contract with MoH for maintenance and repair services under First Riyadh Health Cluster. (Source: Tadawul)
- **AWPT** signed a SAR 58.8mn contract with Saudi Water Authority for operation and maintenance of water treatment plants. The financial impact to appear from Q1-25. (Source: Tadawul)
- **Saudi Kayan** signed loan financing agreement worth SAR 8.1bn from certain local banks, for replacing existing debts with new financing. (Source: Tadawul)
- **Sure Tech** was awarded project worth SAR 11.5mn from National Center for Non-Profit Sector. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
SADAFICO	92.3	218.7	-57.8	137.5	-32.9
AWPT	69.9	29.7	135.3	40.2	73.9
TASNEE*	30.0	-17.1	NM	89.1	-66.3
ARABIAN MILLS	57.2	60.0	-4.6	54.9	4.2
KINGDOM	76.0	184.3	-58.8	324.5	-76.6
BUDGET SAUDI	100.1	66.1	51.4	71.7	39.6

*NM means Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 1.1% to 11,853.8 points. The value traded stood at SAR 4.7bn (down 24.6% over the previous day), while the advance-decline ratio stood at 207/35. The parallel market index increased 0.4% to 31,275.3 points. The value traded stood at SAR 27.6mn (down 6.9% over the previous day). All the sectors in the main market ended in green. Media and Healthcare (up 6.0% and 3.3%, respectively), increased the most.

Top Gainers

Company	Price	Change%
ARDCO	36.05	9.9
SRMG	189.60	8.0
BANAN	6.95	6.3
NCLE	166.00	6.1
DALLAH HEALTH	137.80	6.0

Top Losers

Company	Price	Change%
SPM	58.50	-3.6
ALBAHA	0.38	-2.6
TAPRCO	16.00	-1.8
RED SEA	43.00	-1.4
MCDC	109.00	-1.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,854	11,881	11,715	1.1	(1.9)
NomuC	31,275	31,354	31,037	0.4	0.9

TASI movement during session



TASI Ratios

P/E* (x)	20.8
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	4,946	0.4	-6.7	15.4
Materials	5,256	2.3	-5.7	46.2
Capital Goods	14,087	1.2	-7.4	22.8
Commercial Service	4,944	1.8	-0.2	36.5
Transportation	6,393	2.8	-9.6	28.6
Consumer Durables	5,231	1.6	-4.6	Neg
Consumer Services	4,537	2.0	-6.4	37.9
Media	23,307	6.0	-27.2	47.8
Consumer Discretionary Ret	7,778	1.1	3.2	23.5
Consumer Staples Ret	7,923	1.3	-5.6	20.2
Food & Beverages	5,675	0.5	-4.9	21.8
Healthcare	11,515	3.3	-2.9	38.4
Pharma & Bio Tech	4,922	2.1	-1.0	38.1
Banks	12,858	0.5	4.3	13.4
Financial Services	7,330	2.1	-5.3	25.1
Insurance	9,740	0.7	-8.6	22.6
Telecom	8,673	1.0	9.0	16.6
Utilities	11,765	1.3	-15.1	23.1
REITs	3,043	0.4	-3.9	25.2
Real Estate	4,146	0.7	12.2	High
Software & Services	75,775	2.1	-7.5	37.2

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,750	11,835	12,051	5.64

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.7	213.80	380.10
Previous week	28.6	1,453.10	2,423.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.05	0.4
Al Rajhi	101.80	0.6
ACWA POWER	336.00	1.1
SNB	34.65	0.4
STC	44.00	0.7





International Market News

- **US** treasury revealed below average demand for its auction of USD 22bn worth of thirty-year bonds. It drew a high yield of 4.6% and a bid-to-cover ratio of 2.37. (Source: Investing.com)
- **US** citizens are growing sharply less optimistic about the economic outlook, but the Fed may loathe to respond aggressively to a weakening economy in light of increasing worries about the trade policies boosting the already elevated inflation. (Source: Investsing.com)
- **UK's** GDP shrank 0.1% M/M in January, following a growth of 0.4% in December. The largest contributor to the fall was industrial production, which fell 0.9% reversing a 0.5% gain in December. A similar sharp fall was last reported in April 2024. (Source: Reuters)
- The one-year ahead inflation expectations in the **UK** rose to 3.4% in February from 3.0% in November. The current inflation rate is estimated to be 4.9% compared to 4.8% in November. For the longer-term inflation is seen at 3.6%, up from 3.4% in November. (Source: RTT News)
- **Germany's** CPI rose 2.3% Y/Y in February, the same as in January. It was in line with the consensus estimate. The food inflation rose to 2.4% from 0.8%, while costs for energy products were 1.6% cheaper compared to last year. (Source: CNBC)
- **Spain's** CPI posted the highest annual growth of 3.0% in February compared to the 2.9% rise in January. This was the highest inflation since June 2024, when prices had risen 3.4%. (Source: Investing.com).

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.72	0.0	-3.6	-4.4
Euro	1.09	0.0	4.9	5.1
Japanese Yen	148.64	0.0	-1.3	-5.4
Sterling Pound	1.29	0.0	2.8	3.3
Chinese Yuan	7.24	0.0	-0.8	-1.4
Indian Rupee	87.01	0.0	-0.6	1.6
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	50.65	0.0	-0.0	-0.4

Corporate Calendar

Date	Company	Event
17-Mar	SAUDI ARAMCO	Eligibility of Cash Dividend
17-Mar	JAMJOOM PHARMA	Cash Dividend Distribution
17-Mar	ELM	Cash Dividend Distribution
17-Mar	NAHDI	Eligibility of Cash Dividend
18-Mar	EXTRA	Eligibility of Cash Dividend
20-Mar	EIC	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,141	0.0	-3.3	-0.4	9.1
Abu Dhabi (ADX)	9,419	0.0	-1.5	-0.0	20.9
Kuwait (KSE)	8,426	-0.6	-3.1	7.5	13.6
Qatar (QE)	10,422	-0.0	-0.2	-1.4	11.4
Oman (MSM)	4,382	-0.1	-1.2	-4.3	9.5
Bahrain (BSE)	1,969	-0.2	0.4	-0.9	14.6
Egypt (EGX30)	31,338	0.2	2.4	5.4	7.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	41,488	0.0	-5.4	-2.5	21.8
Nasdaq	17,754	0.0	-5.8	-8.1	35.2
S&P 500	5,639	0.0	-5.3	-4.1	24.1
FTSE 100	8,632	0.0	-2.0	5.6	12.8
Germany DAX 30	22,987	0.0	1.9	15.5	16.8
France CAC 40	8,028	0.0	-1.0	8.8	16.4
Japan Nikkei 225	37,053	0.0	-0.3	-7.1	19.0
Brazil IBOVESPA	128,957	0.0	5.0	7.2	10.5
Hong Kong Hang Seng	23,960	0.0	4.4	19.4	12.1
South Korea KOSPI	2,566	0.0	1.3	7.0	11.6
China Shanghai Composite	3,420	0.0	3.0	2.0	16.6
Australia ASX 200	7,790	0.0	-4.7	-4.5	19.7
India Sensex	73,829	0.0	0.9	-5.5	21.6
MSCI EM	1,120	0.0	2.0	4.1	14.4
MSCI World	3,666	0.0	-3.7	-1.1	21.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	75.22	0.0	-0.8	-2.7
Brent Crude (\$/bbl)	70.58	0.0	-3.6	-5.4
Texas crude (\$/bbl)	67.18	0.0	-3.7	-6.3
Natural Gas (\$/mmbtu)	4.10	0.0	7.0	33.7
Gold (\$/oz)	2,984.16	0.0	4.4	13.7
Silver (\$/oz)	33.80	0.0	8.5	16.9
Steel (\$/ton)	939.00	0.0	3.0	32.4
Iron Ore (CNY/MT)	808.50	0.0	-2.1	3.8
Wheat (\$/bu)	557.00	0.0	0.2	-1.0
Corn (\$/bu)	458.50	0.0	-2.3	-1.6
Sugar (\$/lb)	19.19	0.0	3.6	7.5
SMP* (EUR/MT)	2,473.00	0.0	-2.1	-5.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.46	6.1	8.0	-16.5
KSA (SAIBOR 3M)	5.35	0.9	-4.4	-18.5
KSA (SAIBOR 6M)	5.62	8.6	25.1	16.4
KSA (SAIBOR 12M)	5.17	-3.6	-8.3	-7.5
USA (SOFR 3M)	4.30	0.0	-1.7	-0.6
UAE (EIBOR 3M)	4.17	0.0	-6.7	-27.4

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Mar 16, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,854
Short-term view	Cautious Buy
52 weeks high/low	12,883 – 11,318

Market data

Exchange Market Cap. (SAR bn)	9,676.8
Value (SAR mn)	4,675.3
Volume (mn)	213.8
Number of Transactions	380,072
Market Breadth	207 : 35

Key statistics

1D return %	1.09%
MTD return %	-2.13%
QTD return	-1.52%
YTD return	-1.52%
ADT vol. 3M* (mn)	321.7
ADT val. 3M (SARmn)	5,862.8

*ADT stands for Average Daily Traded

TASI market commentary

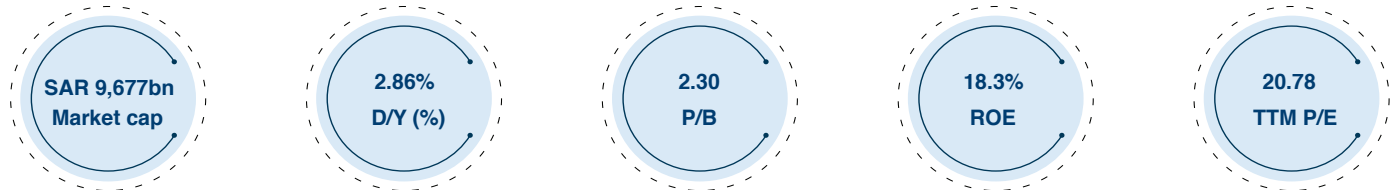
- TASI experienced a rise on Sunday, influenced by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 1.09% at 11,854. In terms of activity, total volumes and value traded were ~214mn and ~SAR 4.7bn, respectively. The advance-decline ratio came in at 207/35.

Technical outlook

- TASI closed the last session near 11,854, marking an increase of 128 points. The buying attitude continued to push the index upwards after hitting the lower boundary of the rising channel near 11,670. TASI formed a long-bodied green candlestick, which closed above the 10-day SMA near 11,835, suggesting a possible extension of the current temporary upside rebound toward the 20-day SMA and the 50% Fibonacci level near 12,035. Moreover, the RSI indicator started to penetrate a declining trendline, indicating a positive near-term momentum. TASI has an immediate resistance level of around 11,920. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,035 – 12,150. On the other hand, an immediate support level is seen around 11,770. If breached, the subsequent support levels would be around 11,670 – 11,590. Traders are advised to keep trading cautiously and closely monitor the significant resistance of 12.035, where a profit booking attitude may reemerge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,590	11,670	11,770	11,850	11,920	12,035	12,150



Source: Bloomberg, Argaam

TASI daily chart

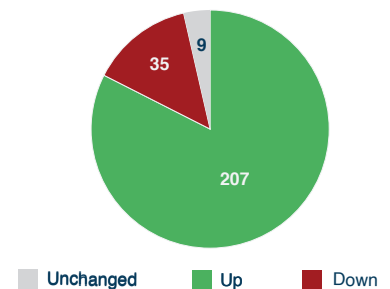


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2330	Advanced	30.30	30.20 - 30.30	30.55 - 30.75	29.85
4040	SAPTCO	17.94	17.90 - 17.94	18.06 - 18.20	17.68
4210	SRMG	189.60	189.20 - 189.60	191.00 - 192.40	186.80
4263	Sal	207.60	207.00 - 207.60	209.00 - 210.80	204.60
2040	Saudi Ceramics	29.30	29.25 - 29.30	29.50 - 29.75	28.90
1214	Shaker	29.80	29.75 - 29.80	30.00 - 30.25	29.35
1830	Fitness Time	159.80	159.40 - 159.80	161.00 - 162.20	157.40
2160	AMIANIT	24.68	24.62 - 24.68	24.86 - 25.06	24.32
7200	MIS	133.80	133.40 - 133.80	134.80 - 135.80	131.80

*As of 16th Mar 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

Advanced penetrated a declining trendline after bouncing off the lower boundary of a declining channel. Moreover, other technical indicators show bullish structure.

Advanced Petrochemical Co. (Advanced)



Source: Tradingview, Aljazira Capital

Technical observations

SAPTCO penetrated its 10-day SMA after bouncing off the lower boundary of a declining channel. Moreover, other technical indicators show bullish structure.

Saudi Public Transport Co. (SAPTCO)



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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