



Domestic Market News

- **PIF** established Al Waha a travel retailer company and KSA's first duty-free operator. It will become leader in travel retail and secure greater passenger share spending for Saudi economy. (Source: Argaam)
- Around 107,000 families benefited from housing solutions over the past year, as per the **Sakani Program's** third edition of its quarterly newsletter for Q4-24. (Source: Argaam)
- **2P** announced that the procedures for the contract with MoH have been completed and that the company is waiting for the contract to be approved by the MoH. (Source: Tadawul)
- **WSM** received a cancellation certificate for the tender awarded last year by National Institute of Health Research. This came as the project was deemed expendable and the cancellation was in the public interest. (Source: Tadawul)
- **Osool and Bakheet's** board appointed Abdullah AlKhorayef as Chairman, Abdulrahman AlYahya as Vice Chairman and Mohammed Zaki Zakaria as Secretary. (Source: Tadawul)
- **Riyadh Cable's** board recommended a 20% cash dividend or SAR 2 per share for H2-24. Thus, the total dividends to be distributed are SAR 299.4mn. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
RIYADH CABLES	253.8	134.0	89.4	234.8	8.1
CENOMI CENTERS	356.6	482.3	-26.1	328.1	8.7
WALAA*	-20.1	45.3	NM	20.1	NM

*NM means Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 0.8% to 11,745.6 points. The value traded stood at SAR 5.3bn (up 34.6% over the previous day), while the advance-decline ratio stood at 52/192. The parallel market index decreased 1.0% to 31,031.4 points. The value traded stood at SAR 40.7mn (down 18.1% over the previous day). Most of the sectors in the main market ended in red. Only Banks (up 0.8%), increased the most. While Media and Capital Goods (down 4.5% and 4.2%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
DERAYAH	39.00	30.0
RIBL	30.40	4.5
ALUJAIN	33.20	3.6
SIDC	27.00	2.7
SAUDI RE	46.20	2.4

Top Losers

Company	Price	Change%
ALBAHA	0.34	-8.1
RASAN	72.50	-7.8
RIYADH CABLES	118.00	-7.7
SISCO HOLDING	28.50	-6.4
FITAIHI GROUP	3.79	-6.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,746	11,849	11,725	(0.8)	(2.7)
NomuC	31,031	31,295	30,945	(1.0)	0.1

TASI movement during session



TASI Ratios

P/E* (x)	21.7
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	4,987	-1.3	-5.9	15.6
Materials	5,094	-1.5	-8.6	44.6
Capital Goods	13,204	-4.2	-13.2	21.6
Commercial Service	4,827	-1.4	-2.6	35.6
Transportation	6,051	-2.3	-14.4	26.9
Consumer Durables	4,953	-1.4	-9.7	Neg
Consumer Services	4,472	-1.1	-7.7	37.4
Media	21,848	-4.5	-31.7	44.6
Consumer Discretionary Ret	7,707	-0.7	2.3	23.3
Consumer Staples Ret	7,822	-1.6	-6.8	19.9
Food & Beverages	5,706	-1.8	-4.3	21.8
Healthcare	10,867	-3.1	-8.4	36.2
Pharma & Bio Tech	4,827	-3.1	-2.9	37.2
Banks	12,914	0.8	4.8	13.5
Financial Services	7,041	-0.7	-9.1	24.2
Insurance	9,514	-0.9	-10.7	22.1
Telecom	8,561	-0.1	7.6	16.5
Utilities	11,834	-2.7	-14.6	23.3
REITs	3,054	0.0	-3.6	25.3
Real Estate	4,027	-1.0	9.0	High
Software & Services	74,040	-2.6	-9.6	36.3

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,845	12,003	12,185	5.44

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.3	448.60	823.20
Previous week	28.8	1,182.70	2,389.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.30	-1.3
Al Rajhi	101.80	1.0
ACWA POWER	339.00	-3.1
SNB	35.10	1.3
STC	44.20	0.7





International Market News

- **Germany** exports posted monthly decrease of 2.5% in January, and thus reversed the 2.5% growth in December. This was the first fall in three months. Meanwhile, imports climbed 1.2%, though slower than the 1.6% rebound in the prior month. As a result, the trade surplus shrank to EUR 16.0bn from EUR 20.7bn in December. (Source: CNBC)
- **Germany's** industrial output increased 2.0% on a monthly basis, in contrast to the 1.5% fall in December. Output was expected to grow by 1.5%. The rebound at the start of the year was mainly driven by a 6.4% growth in the automotive industry. (Source: Reuters)
- **Italy's** producer prices rose 1.6% M/M in January, faster than the 0.6% gain in December. The upward trend was mainly driven by a 5.0% rise in energy costs. Prices for consumer goods and capital goods grew 0.3% each, while those for intermediate goods rose by only 0.1%. (Source: RTT News)
- **Japan's** GDP expanded a by 0.6% Q/Q in Q4-24, after adjusting for seasonality. It was down from the first estimate for a 0.7% increase but still up from 0.3% in the three months prior. (Source: Invtetsing.com)
- **Oil prices** fell 1.5% amid growing concerns that a global economic slowdown and escalating trade war will dent demand.
- **Gold prices** fell 0.9% as the US Dollar remained near a four-month low amid uncertainties around US trade policies.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.90	0.1	-3.5	-4.2
Euro	1.08	0.0	4.4	4.6
Japanese Yen	147.27	-0.5	-2.2	-6.3
Sterling Pound	1.29	-0.3	2.4	2.9
Chinese Yuan	7.26	0.3	-0.4	-1.0
Indian Rupee	87.34	0.5	-0.2	2.0
UAE Dirham	3.67	0.0	0.0	-0.0
Qatari Rial	3.64	-0.0	-0.0	-0.0
Kuwaiti Dinar	0.31	0.0	-0.2	-0.0
Omani Rial	0.38	-0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	50.58	-0.2	-0.1	-0.5

Corporate Calendar

Date	Company	Event
11-Mar	ALFAKHERA	Cash Dividend Distribution
12-Mar	DALLAH HEALTH	EGM
13-Mar	ALDREES	Cash Dividend Distribution
16-Mar	ALHAMMADI	Cash Dividend Distribution
16-Mar	YANSAB	Cash Dividend Distribution
16-Mar	ARABICA STAR	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,136	-1.7	-3.4	-0.4	9.1
Abu Dhabi (ADX)	9,393	-0.6	-1.8	-0.3	20.4
Kuwait (KSE)	8,605	0.4	-1.0	9.8	13.9
Qatar (QE)	10,532	0.1	0.8	-0.4	11.5
Oman (MSM)	4,406	-0.3	-0.7	-3.7	9.3
Bahrain (BSE)	1,972	-0.0	0.6	-0.7	14.5
Egypt (EGX30)	31,137	0.0	1.7	4.7	6.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	41,912	-2.1	-4.4	-1.5	22.0
Nasdaq	17,468	-4.0	-7.3	-9.5	34.8
S&P 500	5,615	-2.7	-5.7	-4.5	24.0
FTSE 100	8,600	-0.9	-2.4	5.2	12.8
Germany DAX 30	22,621	-1.7	0.3	13.6	17.3
France CAC 40	8,048	-0.9	-0.8	9.0	16.6
Japan Nikkei 225	37,028	0.4	-0.3	-7.2	19.0
Brazil IBOVESPA	124,519	-0.4	1.4	3.5	10.7
Hong Kong Hang Seng	23,783	-1.8	3.7	18.6	11.9
South Korea KOSPI	2,570	0.3	1.5	7.1	12.2
China Shanghai Composite	3,366	-0.2	1.4	0.4	16.3
Australia ASX 200	7,962	0.2	-2.6	-2.4	20.0
India Sensex	74,115	-0.3	1.3	-5.1	21.7
MSCI EM	1,113	-1.4	1.4	3.5	14.5
MSCI World	3,651	-2.4	-4.0	-1.5	21.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	75.26	0.4	-0.8	-2.6
Brent Crude (\$/bbl)	69.28	-1.5	-5.3	-7.2
Texas crude (\$/bbl)	66.03	-1.5	-5.3	-7.9
Natural Gas (\$/mmbtu)	4.49	2.1	17.1	46.3
Gold (\$/oz)	2,888.71	-0.7	1.1	10.1
Silver (\$/oz)	32.11	-1.3	3.1	11.1
Steel (\$/ton)	925.00	0.0	1.4	30.5
Iron Ore (CNY/MT)	790.50	0.0	-4.3	1.5
Wheat (\$/bu)	562.50	2.0	1.2	0.0
Corn (\$/bu)	472.00	0.6	0.5	1.3
Sugar (\$/lb)	18.85	2.9	1.8	5.6
SMP* (EUR/MT)	2,495.00	-0.2	-1.2	-4.2

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.42	1.3	3.3	-21.1
KSA (SAIBOR 3M)	5.47	12.8	7.4	-6.6
KSA (SAIBOR 6M)	5.47	5.1	9.5	0.7
KSA (SAIBOR 12M)	5.22	-0.1	-3.3	-2.5
USA (SOFR 3M)	4.29	0.0	-2.4	-1.3
UAE (EIBOR 3M)	4.29	10.6	5.5	-15.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Mar 10, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,746
Short-term view	Cautious
52 weeks high/low	12,883 – 11,318

Market data	
Exchange Market Cap. (SAR bn)	9,688.8
Value (SAR mn)	5,295.4
Volume (mn)	256.9
Number of Transactions	463,612
Market Breadth	52: 192

Key statistics	
1D return %	-0.77%
MTD return %	-3.02%
QTD return	-2.42%
YTD return	-2.42%
ADT vol. 3M* (mn)	321.4
ADT val. 3M (SARmn)	5,872.7

* ADT stands for Average Daily Traded

TASI market commentary

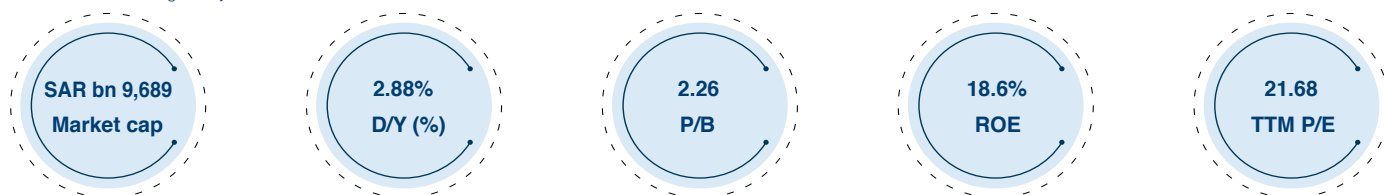
- TASI experienced a decline on Monday, Impacted by the decrease in most heavy weight sectors. At close, the Saudi market ended the day with a change of -0.77% at 11,746. In terms of activity, total volumes and value traded were ~257mn and ~SAR 5.3bn, respectively. The advance-decline ratio came in at 52/192.

Technical outlook

- TASI closed the last session near 11,746, registering a loss of 91 points. The selling sentiment reemerged, forcing the index to close below the support of the 78.6% Fibonacci level around 11,790, suggesting a potential retest of the lower boundary of the rising channel near 11,670. TASI formed a red-bodied candlestick, reflecting the resurgence of the selling attitude. Moreover, the RSI indicator resumed to decline below the 30 level. TASI has an immediate support level of around 11,670. If breached, the subsequent support levels would be around 11,590 – 11,500. On the other hand, an immediate resistance level is seen around 11,790. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,850– 11,950. Traders are advised to exercise caution and closely monitor the significant support level of the lower boundary of the rising channel near 11,670, as a decisive breach below this level could induce further selling pressure.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,500	11,590	11,670	11,790	11,850	11,950	12,000



Source: Bloomberg, Argaam

TASI daily chart

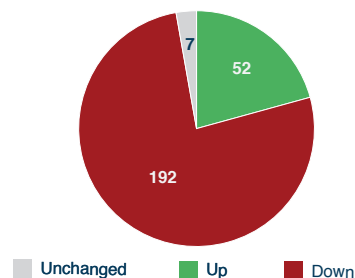


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

*As of 10th March 2025

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