



## Domestic Market News

- Registration of real estate properties across **KSA** is accelerating at a rapid pace, rising from 2,800 to at least 2mn units Kingdom-wide. By year-end, the goal is to have a range of 3.8mn to 4.0mn properties registered. (Source:Argaam)
- PIF** is aiming to enhance partnerships with the private sector so as to raise contribution of local content to 60% by end of 2025. Transportation and logistics sector is a core element in achieving the fund's strategy. (Source:Argaam)
- Dar Al Arkan** won real estate bidding worth SAR 4.5bn, in Jeddah city, from Kenzi Al Arabiya Company and a group of investors. The positive financial impact to be reflected from Q2-25. (Source:Tadawul)
- Ladun** signed SAR 216mn worth credit facility agreement with Banque Saudi Fransi, for executing the construction contract to implement the Point project in the Abha. (Source:Tadawul)
- Waja** announced board's approval to transfer from the parallel market to the main market and appointed Qima Financial as the financial advisor for the transfer. (Source:Tadawul)
- 2P** increased and renewed its banking facility worth SAR 135mn with Gulf International Bank. The loan aims to finance new projects and issue letters of guarantee as well as letters of credit and invoice financing. (Source:Tadawul)

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

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
SOLUTIONS	327.4	162.0	102.09	463.5	-29.36

## Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 12,372.1 points. The value traded stood at SAR 4.1bn (down 18.0% over the previous day), while the advance-decline ratio stood at 85/137. The parallel market index increased 0.4% to 31,737.2 points. The value traded stood at SAR 43.4mn (down 26.1% over the previous day). Most of the sectors in the main market ended in the red. Consumer Durables and Software & Services (up 0.7% and 0.5%, respectively), increased the most, while Media and Capital Goods (down 4.3% and 1.0%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
AYYAN	17.48	4.7
TANMIAH	132.00	4.3
SHARQIYAH DEV	22.52	4.2
AMERICANA	2.74	3.0
EMAAR EC	17.52	2.9

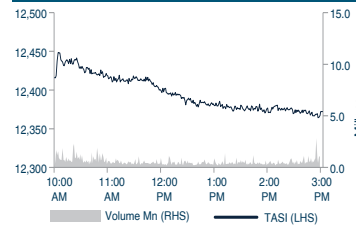
## Top Losers

Company	Price	Change%
SRMG	228.80	-5.4
SAUDI RE	56.00	-3.3
SAVOLA GROUP	37.65	-2.8
NICE ONE	66.30	-2.8
ABO MOATI	41.45	-2.7

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,372	12,451	12,363	(0.1)	2.4
NomuC	31,737	31,737	31,503	0.4	2.4

## TASI movement during session



## TASI Ratios

P/E* (x)	24
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	5,279	0.0	-0.4	16.5
Materials	5,547	-0.2	-0.5	48.7
Capital Goods	15,721	-1.0	3.3	25.6
Commercial Service	5,429	-0.8	9.6	40.2
Transportation	7,478	-0.9	5.8	34
Consumer Durables	5,628	0.7	2.6	Neg
Consumer Services	5,087	0.3	5.0	43.2
Media	27,847	-4.3	-13.0	High
Consumer Discretionary Ret	8,021	-0.5	6.5	25.9
Consumer Staples Ret	8,447	-0.1	0.7	21.5
Food & Beverages	6,082	-0.9	2.0	23.3
Healthcare	12,353	-0.7	4.1	41.4
Pharma & Bio Tech	5,156	-0.3	3.7	39.1
Banks	12,786	0.3	3.7	13.3
Financial Services	7,708	0.3	-0.5	28.8
Insurance	10,703	-0.3	0.4	24.7
Telecom	8,490	-0.9	6.7	16.4
Utilities	13,578	0.1	-2.0	26.5
REITs	3,112	-0.2	-1.7	25.8
Real Estate	4,178	-0.2	13.1	High
Software & Services	81,263	0.5	-0.8	39.7

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,408	12,417	12,404	5.78

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.1	175.60	323.40
Previous week	27.6	1,344.50	2,107.30

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.80	0.0
Al Rajhi	100.00	0.5
ACWA POWER	393.80	0.2
SNB	33.70	-0.1
STC	44.00	-0.7





## International Market News

- **US** retail sales slid by 0.9% in January after climbing by 0.7% in December. Economists had expected it to drop by 0.1%. The sharp decline was due in large part to the extreme wintry conditions and California wildfires last month. (Source:Reuters)
- **US** Treasury department revealed that the auction of 30-year bonds worth USD 25bn attracted below average demand. It drew a high yield of 4.7% and a bid-to-cover ratio of 2.33. (Source:RTT News)
- **Eurozone** GDP grew by 0.1% Q/Q in Q4-24. This follows 0.4% growth in Q3-24. The growth was still meager as the two biggest economies in the euro area contracted and overall employment logged only a marginal increase. (Source:CNBC)
- **Germany's** wholesale price index advanced by more-than-expected 0.9% Y/Y in January, after rising 0.1% in December. This was the second consecutive increase. Prices were forecast to grow 0.2%. The main reason for the increase in wholesale prices was higher prices of non-ferrous metals and semi-finished products. (Source:Investing.com)
- **Spain's** CPI rose to 2.9% in January, from 2.8% in December. The reading was the highest since June 2024. Due to the rise in fuel prices, transport cost advanced 1.3% and housing cost rose 7.9% on higher electricity prices. (Source:Reuters)

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.71	0.0	-1.5	-1.6
Euro	1.05	0.0	1.3	1.3
Japanese Yen	152.31	0.0	-1.9	-3.1
Sterling Pound	1.26	0.0	1.5	0.6
Chinese Yuan	7.26	0.0	-0.9	-1.1
Indian Rupee	86.83	0.0	0.2	1.4
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	0.1
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.1
Egyptian Pound	50.63	0.0	0.8	-0.4

## Corporate Calendar

Date	Company	Event
17-Feb	SABIC AGRI-NUTRIENTS	Cash Dividend Distribution
18-Feb	RAOOM	Eligibility of Cash Dividend
19-Feb	ANB	Cash Dividend Distribution
20-Feb	SAIB	Eligibility of Cash Dividend
20-Feb	UMM AL QURA	End of IPO
20-Feb	SULAIMAN ALHABIB	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,362	0.0	3.5	3.9	9.4
Abu Dhabi (ADX)	9,626	0.0	0.4	2.2	17.2
Kuwait (KSE)	8,568	-0.0	3.2	9.3	24.9
Qatar (QE)	10,605	-0.1	-0.6	0.3	11.6
Oman (MSM)	4,479	0.0	-1.4	-2.1	9.6
Bahrain (BSE)	1,894	0.1	0.8	-4.6	15.3
Egypt (EGX30)	30,444	1.5	1.4	2.4	6.3

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,546	0.0	0.0	4.7	24.4
Nasdaq	20,027	0.0	2.0	3.7	41.9
S&P 500	6,115	0.0	1.2	4.0	27.6
FTSE 100	8,732	0.0	0.7	6.8	14.7
Germany DAX 30	22,513	0.0	3.6	13.1	18.8
France CAC 40	8,179	0.0	2.9	10.8	16.2
Japan Nikkei 225	39,149	0.0	-1.1	-1.9	20.1
Brazil IBOVESPA	128,219	0.0	1.7	6.6	8.6
Hong Kong Hang Seng	22,620	0.0	11.8	12.8	11.2
South Korea KOSPI	2,591	0.0	2.9	8.0	12.3
China Shanghai Composite	3,347	0.0	3.0	-0.2	16.2
Australia ASX 200	8,556	0.0	0.3	4.9	21.6
India Sensex	75,939	0.0	-2.0	-2.8	22.3
MSCI EM	1,125	0.0	2.9	4.6	14.4
MSCI World	3,899	0.0	1.6	5.2	23.2

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	77.99	0.0	0.5	0.9
Brent Crude (\$/bbl)	74.74	0.0	-2.6	0.1
Texas crude (\$/bbl)	70.74	0.0	-2.5	-1.4
Natural Gas (\$/mmbtu)	3.73	0.0	22.4	20.2
Gold (\$/oz)	2,882.53	0.0	3.0	9.8
Silver (\$/oz)	32.10	0.0	2.6	11.1
Steel (\$/ton)	768.00	0.0	3.8	8.3
Iron Ore (CNY/MT)	820.00	0.0	0.6	5.3
Wheat (\$/bu)	613.50	0.0	7.2	9.1
Corn (\$/bu)	508.75	0.0	3.2	9.2
Sugar (\$/lb)	19.16	0.0	7.2	7.3
SMP* (EUR/MT)	2,514.00	0.0	-1.3	-3.5

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.45	2.8	0.4	-17.5
KSA (SAIBOR 3M)	5.59	6.4	29.3	4.7
KSA (SAIBOR 6M)	5.28	3.4	-23.6	-17.7
KSA (SAIBOR 12M)	5.31	4.5	6.0	6.4
USA (SOFR 3M)	4.32	0.0	2.1	1.8
UAE (EIBOR 3M)	4.37	0.0	10.6	-7.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Feb 16, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,372
Short-term view	Cautious
52 weeks high/low	12,883 – 11,318

## Market data

Exchange Market Cap. (SAR bn)	10,263.9
Value (SAR mn)	4,101.0
Volume (mn)	175.6
Number of Transactions	323,353
Market Breadth	85:137

## Key statistics

1D return %	-0.10%
MTD return %	-0.35%
QTD return	2.79%
YTD return	2.79%
ADT vol. 3M* (mn)	377.4
ADT val. 3M (SARmn)	5,796.0

\*ADT stands for Average Daily Traded

## TASI market commentary

- TASI experienced a decline on Sunday; primarily driven by the performance of the Telecommunication service sector (down 0.91%) and the Materials sector (down 0.23%). At close, the Saudi market ended the day with a change of -0.10% at 12,372. In terms of activity, total volumes and value traded were ~176mn and ~SAR 4.1bn, respectively. The advance-decline ratio came in at 85/137.

## Technical outlook

- TASI closed the last session near 12,385, registering a decline of 13 points. Despite the initial buying attitude at the beginning of the session, the profit booking attitude resurfaced to maintain the index below its 10-day & 20-day SMAs. TASI formed an Inverted Hammer candlestick, which necessitates a subsequent bullish candlestick to suggest a possible temporary buying attitude amidst the prevailing profit-booking sentiment. Additionally, the RSI indicator continued to decline after breaching a rising trendline. TASI has an immediate support level of around 12,315. If breached, the subsequent support levels would be around 12,220 – 12,195. On the other hand, an immediate resistance level is seen around 12,420. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,470– 12,535. Traders are advised to exercise caution and closely monitor the support of the prior minor trough around 12,315, as breaching this level could induce further profit-booking attitude.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,195	12,220	12,315	12,390	12,420	12,470	12,535



Source: Bloomberg, Argaam

## TASI daily chart

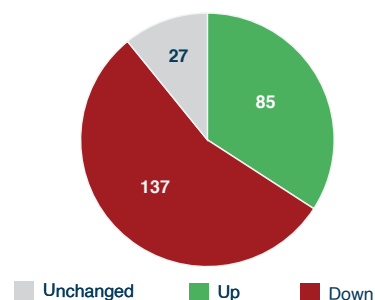


Source: Tradingview, Aljazira Capital

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2281	Tanmiah	132.00	131.67 - 132.00	133.00 - 134.00	130.20
6015	Americana Restaurants	2.74	2.73 - 2.74	2.76 - 2.78	2.70
6010	NADEC	27.95	27.90 - 27.95	28.15 - 28.35	27.55
4323	Sumou	51.80	51.70 - 51.80	52.20 - 52.60	51.10
7202	Solutions	319.60	318.80 - 319.60	322.00 - 324.60	315.00
7200	MIS	144.60	144.20 - 144.60	145.60 - 146.80	142.60
6070	Al-Jouf	55.80	55.70 - 55.80	56.30 - 56.70	55.00
2240	Zamil Industrial	37.00	36.91 - 37.00	37.30 - 37.59	36.52

\*As of 16<sup>th</sup> Feb 2025

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

## CHARTS OF THE DAY

## Technical observations

**TANMIAH** has just penetrated a declining trendline. Moreover, all the technical indicators show bullish structure.

## Tanmiah Food Company (TANMIAH)



Source: Tradingview, Aljazira Capital

## Technical observations

**Americana Restaurants** has penetrated the level of the previous peak after bouncing off its 20-day SMA and a rising trendline. Moreover, all the technical indicators show bullish structure.

## Americana Restaurants International PLC Co. (Americana Restaurants)



Source: Tradingview, Aljazira Capital



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