



## Domestic Market News

- QFIs were net buyers of **KSA** stocks worth SAR 341.5mn. Saudi corporates and mutual funds were net sellers worth SAR 247.4mn and SAR 247mn, respectively. (Source: Argaam)
- FDI from China into **KSA** rose in 2024, with total Chinese FDI stock reaching SAR 31.1bn, a Y/Y increase of 28.8%. (Source: Argaam)
- BSF** announced its intention to issue US Dollar denominated tier 2 capital notes. The issuance is expected to be through a special purpose vehicle. (Source: Tadawul)
- Arab Sea** announced awarding of a managed services project worth SAR 11.8mn from King Abdulaziz University. The contract duration will be 36 months. (Source: Tadawul)
- Tharwah** announced the final completion of procedures to convert its branch into a limited liability one-person subsidiary company. It was part of the company's strategy to enhance its subsidiaries. (Source: Argaam)
- Balady** announced the signing of a contract for the construction of a poultry house worth SAR 98mn from Mohammed Abdul Rahman Farhat contracting company. The duration of the contract will be 10 months. (Source: Tadawul)
- SAB** intends to issue USD denominated Tier-2 Capital Green Notes. The purpose of the offer is to improve the Tier-2 Capital and to fulfill the Bank's financial and strategic objectives. (Source: Tadawul)
- Alinma** intends to issue USD denominated sustainable additional tier-1 capital certificates, through a special purpose vehicle. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** increased 0.3% to 10,904.5 points. The value traded stood at SAR 4.1bn (down 20.5% over the previous day), while the advance-decline ratio stood at 183/65. The parallel market index decreased 0.1% to 26,507.3 points. The value traded stood at SAR 31.4mn (down 28.7% over the previous day). Most of the sectors in the main market ended in the green. Media and Utilities (up 1.8% and 1.6%, respectively) increased the most. Software & Services and Capital Goods (down 1.4% and 0.9%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
EMAAR EC	13.60	7.9
SIIG	20.00	7.0
RED SEA	45.80	6.8
ADVANCED	36.76	5.2
BURGERIZZR	16.55	5.2

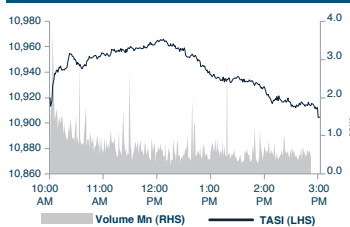
## Top Losers

Company	Price	Change%
ALBABTAIN	56.85	-3.2
CHEMICAL	6.84	-2.3
RASAN	93.55	-2.1
ELM	845.00	-2.0
AZM	26.56	-1.9

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,905	10,967	10,905	0.3	(9.4)
NomuC	26,507	26,604	26,475	0.1	(14.5)

## TASI movement during session



## TASI Ratios

P/E* (x)	18.9
Price-to-Book (x)	2.1
Dividend Yield (%)	3.4
Return on Equity (%)	18.6

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,531	0.7	-14.5	15.9
Materials	5,314	0.7	-4.6	High
Capital Goods	14,713	-0.9	-3.0	22.1
Commercial Service	4,319	-0.1	-11.9	31
Transportation	5,685	0.1	-19.6	45.3
Consumer Durables	4,935	0.7	-8.8	Neg
Consumer Services	4,319	1.2	-10.9	46.4
Media	19,384	1.8	-39.3	49.1
Consumer Discretionary Ret	7,311	-0.4	-2.8	20.5
Consumer Staples Ret	7,112	1.2	-15.0	18.5
Food & Beverages	4,773	0.7	-20.6	6.3
Healthcare	10,150	0.3	-13.6	27.9
Pharma & Bio Tech	4,795	1.3	-3.3	28.3
Banks	12,169	0.1	-0.8	11.2
Financial Services	6,431	0.9	-16.8	26.2
Insurance	8,289	-0.7	-22.0	27
Telecom	8,707	-0.5	10.7	9.3
Utilities	8,647	1.6	-37.2	25.7
REITs	2,965	0.8	-6.6	37.9
Real Estate	3,463	0.6	-5.8	27.7
Software & Services	63,911	-1.4	-22.0	27

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,883	10,853	10,869	4.2

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.1	227.70	442.60
Previous week	20.5	1,149.30	2,357.00

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	23.87	0.7
Al Rajhi	96.10	0.1
ACWA POWER	229.90	1.6
SNB	35.98	-0.3
STC	42.80	-0.2





## International Market News

- According to **Baker Hughes**, North America's rig count decreased 718 in the week ended August 22 from 722 earlier. The rig count decreased to 538 in the US from 539 earlier, while the rig counted remained at 10 in the Gulf of Mexico. The rig count in Canada decreased to 180 from 183 earlier. (Source: Baker Hughes)
- US** economic indicators edged slightly lower in the month of July. The leading economic index slipped by 0.1% in July after falling by 0.3% in June. The index tumbled by 2.7 percent over the six months between January and July. (Source: Reuters)
- Eurozone** consumer sentiment deteriorated more than expected in August to a four-month low, after a strong improvement in the previous month. The flash consumer confidence index for Eurozone dropped to -15.5 from -14.7 in July. The corresponding index for the EU was lower by 0.3 bps from July, at -14.8. (Source: CNBC)
- Germany's** economy shrank more than initially estimated in the second quarter. Gross domestic product fell 0.3% sequentially, reversing a 0.3% growth in the first quarter. The expenditure breakdown showed that gross fixed capital formation declined 1.4% compared to the prior quarter amid a 1.9% fall in investments in machinery and equipment. (Source: RTT News)
- Japan's** inflation softened further in July but continued to remain above the 2 percent target. Core inflation that excludes fresh food cost eased to 3.1% in July from 3.3% in June. The headline inflation stood at an 8-month low of 3.1% in July, down from 3.3%.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.72	0.0	-2.3	-9.9
Euro	1.17	0.0	2.7	13.2
Japanese Yen	146.94	0.0	-2.5	-6.5
Sterling Pound	1.35	0.0	2.4	8.1
Chinese Yuan	7.17	0.0	-0.5	-2.3
Indian Rupee	87.53	0.0	-0.1	2.2
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	0.0	-0.7
Omani Rial	0.39	0.0	-0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	-0.0
Egyptian Pound	48.47	0.0	-0.4	-4.7

## Corporate Calendar

Date	Company	Event
25-Aug	CITY CEMENT	Cash Dividend Distribution
25-Aug	ALDAWAA	Cash Dividend Distribution
26-Aug	MAHARAH	Cash Dividend Distribution
26-Aug	MOBI INDUSTRY	Cash Dividend Distribution
26-Aug	NAHDI	Cash Dividend Distribution
26-Aug	EAST PIPES	Cash Dividend Distribution
27-Aug	A.OTHAIM MARKET	Eligibility of Cash Dividend
27-Aug	JADWA REIT SAUDI	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,126	0.0	-0.5	18.7	10.5
Abu Dhabi (ADX)	10,209	0.0	-1.6	8.4	21.4
Kuwait (KSE)	9,254	-0.3	-0.4	18.1	17.1
Qatar (QE)	11,323	0.0	0.5	7.1	12.7
Oman (MSM)	5,005	0.9	4.7	9.4	8.8
Bahrain (BSE)	1,935	0.2	-1.1	-2.6	13.1
Egypt (EGX30)	35,812	0.5	4.7	20.4	8.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	45,632	0.0	3.4	7.3	25.3
Nasdaq	21,497	0.0	1.8	11.3	61.6
S&P 500	6,467	0.0	2.0	10.0	27.4
FTSE 100	9,321	0.0	2.1	14.1	14.3
Germany DAX 30	24,363	0.0	1.2	22.4	20.1
France CAC 40	7,970	0.0	2.5	8.0	17.5
Japan Nikkei 225	42,633	0.0	3.8	6.9	19.9
Brazil IBOVESPA	137,968	0.0	3.7	14.7	9.1
Hong Kong Hang Seng	25,339	0.0	2.3	26.3	12.1
South Korea KOSPI	3,169	0.0	-2.4	32.1	12.1
China Shanghai Composite	3,826	0.0	7.1	14.1	18.7
Australia ASX 200	8,967	0.0	2.6	9.9	22.3
India Sensex	81,307	0.0	0.1	4.1	23.5
MSCI EM	1,267	0.0	1.9	17.8	15.3
MSCI World	4,193	0.0	2.9	13.1	23.4

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	71.04	0.0	-5.9	-8.1
Brent Crude (\$/bbl)	67.73	0.0	-6.6	-9.3
Texas crude (\$/bbl)	63.66	0.0	-8.1	-11.2
Natural Gas (\$/mmbtu)	2.70	0.0	-13.1	-23.8
Gold (\$/oz)	3,371.86	0.0	2.5	28.5
Silver (\$/oz)	38.89	0.0	5.9	34.6
Steel (\$/ton)	832.00	0.0	-1.2	17.3
Iron Ore (CNY/MT)	789.00	0.0	0.1	1.3
Wheat (\$/bu)	527.25	0.0	-2.8	-11.9
Corn (\$/bu)	411.50	0.0	-0.5	-7.3
Sugar (\$/lb)	16.48	0.0	0.8	-5.7
SMP* (EUR/MT)	2,377.00	0.0	-2.5	-8.7

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.62	8.4	-10.6	-0.4
KSA (SAIBOR 3M)	5.30	-8.3	-10.6	-24.1
KSA (SAIBOR 6M)	5.84	1.6	-29.2	37.7
KSA (SAIBOR 12M)	5.17	-0.4	-8.9	-7.7
USA (SOFR 3M)	4.20	0.0	-10.5	-10.9
UAE (EIBOR 3M)	4.25	0.0	6.1	-19.0

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Aug 24, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,905
<b>Short-term view</b>	Hold
52 weeks high/low	12,536 – 10,429

## Market data

Exchange Market Cap. (SAR bn)	8,953.4
Value (SAR mn)	4,140.0
Volume (mn)	227.7
Number of Transactions	442,593
Market Breadth	183 : 65

## Key statistics

1D return %	0.35%
MTD return %	-0.14%
QTD return	-9.32%
YTD return	-9.40%
ADT vol. 3M* (mn)	309.1
ADT val. 3M (SARmn)	4,861.5

\*ADT stands for Average Daily Traded

## TASI market commentary

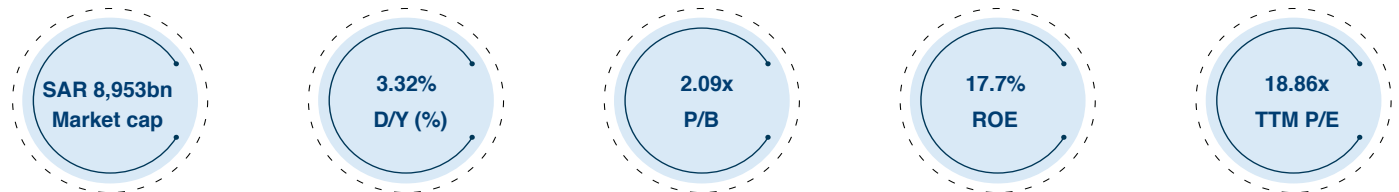
- TASI experienced a rise on Sunday, driven by the advance of the Materials and Energy sectors. At close, the Saudi market ended the day with a change of 0.35% at 10,905. In terms of activity, total volumes and value traded were ~228mn and ~SAR 4.1bn, respectively. The advance-decline ratio came in at 183/65.

## Technical outlook

- TASI closed the last session near 10,905, marking an increase of 38 points. The buying attitude reemerged, pushing the index out of the narrow range between the 10-day SMA and the 20-day EMA after four consecutive sessions to retest the significant resistance of the prior peak around 10,950. TASI formed a Gravestone Doji candlestick, which needs to be followed by a bullish candlestick to indicate a possible additional buying attitude. Moreover, the RSI indicator started to resume its upside trajectory to retest the level of 50. TASI has an immediate resistance level around 10,950. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,015 – 11,085. On the other hand, an immediate support level is seen around 10,850. If breached, the subsequent support levels would be around 10,790 – 10,745. Traders are advised to keep holding their positions and closely observe the critical resistance of around 10,950, as penetrating it decisively could induce potential further buying attitudes.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,745	10,790	10,850	10,890	10,950	11,015	11,085



Source: Bloomberg, Argam

## TASI daily chart

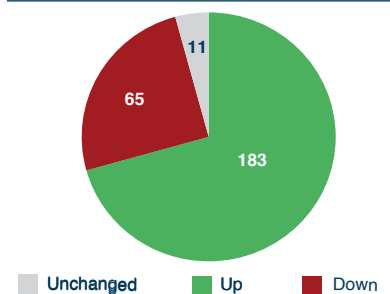


Source: Tradingview, Aljazira Capital

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2070	SPIMACO	27.40	27.34 - 27.40	27.60 - 27.82	26.98
4163	Aldawaa	68.50	68.35 - 68.50	69.00 - 69.55	67.45
2250	SIIG	20.00	19.95 - 20.00	20.15 - 20.30	19.69
4230	Red Sea	45.80	45.70 - 45.80	46.14 - 46.50	45.10
4160	Thimar	41.78	41.68 - 41.78	42.08 - 42.40	41.14
4110	Batic	2.33	2.32 - 2.33	2.35 - 2.37	2.30
4323	Sumou	39.38	39.28 - 39.38	39.68 - 39.98	38.78
4040	SAPTCO	14.06	14.02 - 14.06	14.17 - 14.28	13.84
3092	Riyadh Cement	30.22	30.14 - 30.22	30.44 - 30.68	29.76
2080	GASCO	75.75	75.55 - 75.75	76.30 - 76.90	74.60

\*As of 24<sup>th</sup> Aug 2025

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

## CHARTS OF THE DAY

## Technical observations

**SPIMACO** started to bounce off the level of the prior peak as well as the 10-day SMA. Moreover, other technical indicators show bullish structure.

## Saudi Pharmaceutical Industries and Medical Appliances Corp. (SPIMACO)



Source: Tradingview, Aljazira Capital

## Technical observations

**ALDAWAA** penetrated its 10-day SMA after bouncing off the level of the previous bottom. Moreover, other technical indicators show bullish structure.

## Aldawaa Medical Services Co. (ALDAWAA)



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