



## Domestic Market News

- **KSA's** Industrial Production Index fell 2.3% Y/Y in 2024. The annual drop was mainly due to a 5.2% YoY decrease in the oil production index for the same year. (Source: Argaam)
- **KSA's** oil exports climbed by 7% M/M to nearly 6.2mnbpd last April. On a Y/Y basis, Saudi crude exports increased by 3%. The Kingdom's total output rose 1% M/M in April, reaching 9.0mnbpd. (Source: Argaam)
- **Sisco Holding's** subsidiary has signed 20-year concession agreements for the operation of four existing multi-purpose port facilities on the Red Sea with the Saudi Ports Authority. The total capex investment would be SAR 1.6bn in upgrades for all 4 facilities. (Source: Tadawul)
- **East Pipes** signed a contract exceeding SAR 40mn with Abdullah Ibrahim Alsayegh & Sons, for manufacturing and supplying steel pipes and external coating. (Source: Tadawul)
- **Tharwah** announced completion of acquisition procedures for 100% of Amjad Watan. The financial impact to be reflected in Q2-25. (Source: Tadawul)
- **Dar Alarkan** announced its intention to issue Shari'a-compliant, US Dollar fixed-rate RegS Senior Unsecured Sukuk. The purpose of the offer is for general corporate purposes. (Source: Tadawul)
- **Fakeeh Care** signed SAR 938mn credit facility agreement with Alinma Bank, to finance the group's expansion and growth plans. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** increased 1.3% to 10,710.2 points. The value traded stood at SAR 4.1bn (up 8.9% over the previous day), while the advance-decline ratio stood at 225/20. The parallel market index increased 0.8% to 26,358.1 points. The value traded stood at SAR 26.5mn (up 29.2% over the previous day). Most of the sectors in the main market ended in the green. Pharma & Bio Tech and Insurance (up 4.1% and 3.6%, respectively), increased the most. Only Energy (down 0.3%), decreased the most.

## Top Gainers

Company	Price	Change%
RED SEA	38.60	10.0
ALRAJHI TAKAFUL	113.00	8.9
NGC	19.52	7.6
AMERICANA	2.18	6.9
NASEEJ	78.30	6.5

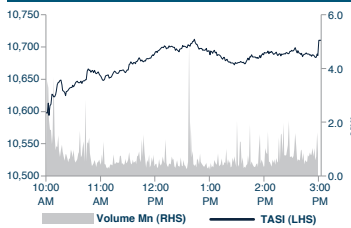
## Top Losers

Company	Price	Change%
SISCO HOLDING	25.30	-3.1
ALISTITHMAR REIT	8.12	-1.6
EPCCO	29.50	-1.2
KEC	12.86	-0.9
SIIG	16.70	-0.7

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,710	10,712	10,587	1.3	(11.3)
NomuC	26,358	26,383	26,113	0.8	(15.0)

## TASI movement during session



## TASI Ratios

P/E* (x)	17.8
Price-to-Book (x)	2
Dividend Yield (%)	3.3
Return on Equity (%)	17.9

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,687	-0.3	-11.6	15.4
Materials	4,904	1.6	-12.0	49.1
Capital Goods	13,974	3.1	-8.1	23.8
Commercial Service	4,433	2.2	-10.5	32.9
Transportation	5,436	2.0	-23.1	28.5
Consumer Durables	4,580	3.1	-16.5	Neg
Consumer Services	4,020	2.4	-17.0	43.9
Media	19,804	2.8	-38.1	33.6
Consumer Discretionary Ret	7,091	1.0	-5.9	20.7
Consumer Staples Ret	7,526	1.6	-10.3	18.9
Food & Beverages	4,997	2.3	-16.2	6.5
Healthcare	10,019	0.9	-15.5	28.2
Pharma & Bio Tech	4,587	4.1	-7.7	29.4
Banks	11,727	1.4	-4.9	11.2
Financial Services	6,010	2.3	-22.4	21.7
Insurance	8,795	3.6	-17.5	24.1
Telecom	8,247	0.6	3.6	9.2
Utilities	8,852	2.1	-36.1	27.7
REITs	2,914	0.4	-8.0	High
Real Estate	3,471	1.5	-6.0	31.2
Software & Services	67,632	0.6	-17.5	29

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,640	10,738	10,863	4.84

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	7.8	463.10	847.20
Previous week	27.6	1,299.00	2,678.50

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.74	-0.3
Al Rajhi	91.50	1.6
ACWA POWER	242.00	2.5
SNB	34.20	1.5
STC	42.10	1.0





## International Market News

- Traders have been betting on a September timeframe for the **Federal Reserve** to resume interest rate cuts, there is a growing chorus of Fed members pointing to the July meeting as a possibility for a cut. (Source: Reuters)
- Eurozone** composite output index remained unchanged at 50.2 in June. The index posted above the 50.0 no change mark for the sixth consecutive month but the pace of growth was marginal. The overall growth was centered on manufacturing sector, where production grew for the fourth month in a row, whilst services activity stagnated. (Source: RTT News)
- UK** composite output index registered 50.7 in June, up from 50.3 in May. The reading was above the crucial 50.0 no-change value for the second straight month. Another moderate expansion of services activity contrasted with a solid decline in manufacturing production in June. (Source: CNBC)
- Japan's** composite output index posted 51.4 in June, which was up from 50.2 seen in May. The private sector grew the most in four months in June as manufacturing activity returned to growth amid stronger increase in services activity. (Source: Reuters)
- Oil prices** fell 8.5% after Iran took no action to disrupt oil and gas tanker traffic through the Strait of Hormuz, but instead attacked a US military base in Qatar in retaliation for US attacks on its nuclear facilities.
- Gold prices** fell 0.8% as safe haven buyers pivoted to the US Dollar, marking an escalation in the Middle East conflict.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.42	-0.3	-0.9	-9.3
Euro	1.16	0.5	2.0	11.8
Japanese Yen	146.15	0.0	1.5	-7.0
Sterling Pound	1.35	0.5	0.5	8.1
Chinese Yuan	7.18	-0.1	-0.4	-2.2
Indian Rupee	86.75	0.2	1.4	1.3
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	-0.1	-0.6
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.0	0.1	0.0
Egyptian Pound	50.68	0.0	1.9	-0.3

## Corporate Calendar

Date	Company	Event
24-Jun	MAADEN	EGM
24-Jun	FOOD GATE	Eligibility of Cash Dividend
24-Jun	FOOD GATE	EGM
24-Jun	PRO MEDEX	Eligibility of Cash Dividend
24-Jun	SAL	Eligibility of Cash Dividend
24-Jun	THEEB	Eligibility of Cash Dividend
25-Jun	SAMA WATER	Cash Dividend Distribution
25-Jun	ENTAJ	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,411	1.1	-1.3	4.9	9.4
Abu Dhabi (ADX)	9,558	0.5	-1.3	1.5	19.3
Kuwait (KSE)	8,696	0.5	-1.2	10.9	23.5
Qatar (QE)	10,333	0.5	-1.2	-2.3	11.5
Oman (MSM)	4,523	-0.0	-0.8	-1.2	8.1
Bahrain (BSE)	1,884	0.2	-1.9	-5.1	12.8
Egypt (EGX30)	31,419	1.2	-3.9	5.6	7.4

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,582	0.9	0.7	0.1	22.6
Nasdaq	19,631	0.9	2.7	1.7	41.9
S&P 500	6,025	1.0	1.9	2.4	25.6
FTSE 100	8,758	-0.2	-0.2	7.2	13.1
Germany DAX 30	23,269	-0.3	-3.0	16.9	19.9
France CAC 40	7,538	-0.7	-2.8	2.1	15.7
Japan Nikkei 225	38,354	-0.1	1.0	-3.9	17.8
Brazil IBOVESPA	136,551	-0.4	-0.3	13.5	10.7
Hong Kong Hang Seng	23,689	0.7	1.7	18.1	11.3
South Korea KOSPI	3,014	-0.2	11.7	25.6	13.9
China Shanghai Composite	3,382	0.6	1.0	0.9	17.4
Australia ASX 200	8,475	-0.4	0.5	3.9	21.2
India Sensex	81,897	-0.6	0.5	4.8	24.1
MSCI EM	1,182	-0.6	2.2	9.9	15.5
MSCI World	3,906	0.6	1.1	5.3	22.4

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	76.46	-1.2	19.8	-1.1
Brent Crude (\$/bbl)	71.48	-7.2	11.9	-4.2
Texas crude (\$/bbl)	68.51	-8.6	12.7	-4.5
Natural Gas (\$/mmbtu)	3.70	-3.9	7.3	5.0
Gold (\$/oz)	3,368.48	0.0	2.4	28.3
Silver (\$/oz)	36.10	0.2	9.4	24.9
Steel (\$/ton)	872.00	0.0	3.8	23.0
Iron Ore (CNY/MT)	727.00	0.5	-3.3	-6.7
Wheat (\$/bu)	569.50	-2.4	3.9	-2.0
Corn (\$/bu)	433.75	-1.7	-1.1	-2.3
Sugar (\$/lb)	16.57	0.0	-3.8	-5.2
SMP* (EUR/MT)	2,443.00	0.0	0.8	-6.2

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.75	11.0	9.4	12.1
KSA (SAIBOR 3M)	5.49	-14.4	10.5	-5.2
KSA (SAIBOR 6M)	5.52	1.4	5.4	6.4
KSA (SAIBOR 12M)	5.12	0.5	9.4	-12.6
USA (SOFR 3M)	4.32	-0.3	-0.3	1.6
UAE (EIBOR 3M)	4.23	-1.0	2.1	-21.9

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jun 23, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,710
<b>Short-term view</b>	Cautious Buy
52 weeks high/low	12,536 – 10,429

## Market data

Exchange Market Cap. (SAR bn)	9,047.7
Value (SAR mn)	4,052.9
Volume (mn)	229.5
Number of Transactions	443,005
Market Breadth	225:20

## Key statistics

1D return %	1.29%
MTD return %	-2.55%
QTD return	-10.93%
YTD return	-11.02%
ADT vol. 3M* (mn)	264.8
ADT val. 3M (SARmn)	5,425.7

\*ADT stands for Average Daily Traded

## TASI market commentary

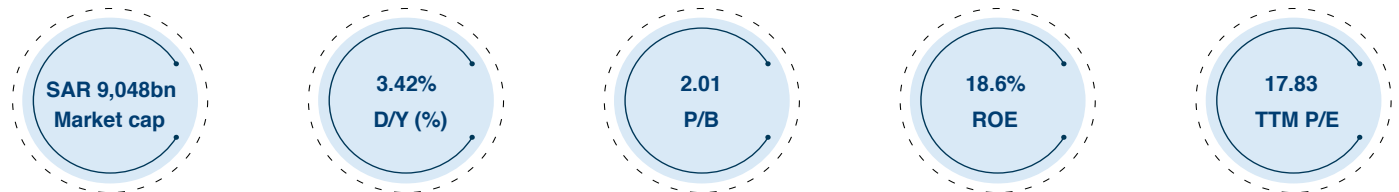
- TASI experienced a rise on Monday, driven by the advance of most of heavy weight sectors. At close, the Saudi market ended the day with a change of 1.29% at 10,710. In terms of activity, total volumes and value traded were ~229mn and ~SAR 4.1bn, respectively. The advance-decline ratio came in at 225/20.

## Technical outlook

- TASI closed the last session near 10,710, marking an advance of 136 points. The index experienced a resurfaced buying attitude after approaching the support of the 78.6% Fibonacci level, propelling it upward to retest the resistance zone of the prior downside Gap as well as the 10-day SMA near 10,715 – 11,765. TASI formed a green-bodied candlestick, indicating reemergence of the near-term buying sentiment. Moreover, the RSI indicator is currently approaching a retest of a declining trendline after bouncing off near the 30 level. TASI has an immediate resistance level around 10,715. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,765 – 10,885. On the other hand, an immediate support level is seen around 10,640. If breached, the subsequent support levels would be around 10,535 – 10,430. Traders are advised to cautiously buy and closely monitor the significant resistance zone of 10,715 – 10,765, as a penetrating it could induce further buying attitudes.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,430	10,535	10,640	10,715	10,765	10,885	10,925



Source: Bloomberg, Argam

## TASI daily chart

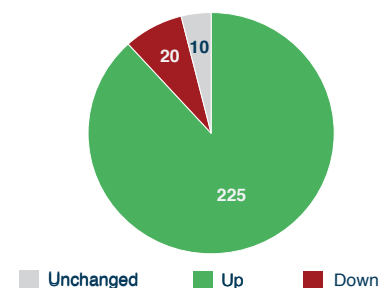


Source: Tradingview, Aljazira Capital

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4210	SRMG	168.20	167.80 - 168.20	169.40 - 170.80	165.60
1303	EIC	7.53	7.51 - 7.53	7.59 - 7.65	7.42
8030	Medgulf	17.16	17.12 - 17.16	17.30 - 17.42	16.90
2150	Zoujaj	42.60	42.50 - 42.60	42.90 - 43.25	41.95
2070	SPIMACO	23.78	23.72 - 23.78	23.96 - 24.14	23.42
4323	Sumou	36.45	36.35 - 36.45	36.70 - 37.00	35.90
4031	Saudi Ground Services	46.40	46.30 - 46.40	46.75 - 47.10	45.70
1830	Fitness Time	119.60	119.40 - 119.60	120.40 - 121.40	117.80

\*As of 23<sup>rd</sup> Jun 2025

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

## CHARTS OF THE DAY

## Technical observations

**SRMG** started to bounce off the support zone near the previous upside Gap as well as the 50-day EMA. Moreover, other technical indicators show bullish structure.

## Saudi Research and Media Group (SRMG)



Source: Tradingview, Aljazira Capital

## Technical observations

**EIC** started to bounce off the 50-day EMA. Moreover, other technical indicators show bullish structure.

## Electrical Industries Company (EIC)



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.

## Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of securities, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. Some securities maybe, by nature, of low volume/trades, or may become so, unexpectedly in special circumstances, and this might increase the risk on the investor. Some fees might be levied on some investments in securities. Aljazira Capital, its employees, one or more of its board members, its affiliates, or its clients may have investments in the securities or assets referred to in this report. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.