



Domestic Market News

- **KSA** launched the first industrial zone for aircraft manufacturing and maintenance in Jeddah. Licences were awarded to Middle East Aircraft Engines, and SAEI. (Source: Argaam)
- **2P** signed SAR 62.6mn contract with Ministry of Investment for providing supporting services and operating a call center. (Source: Tadawul)
- **AlBabtain** signed SAR 622.0mn contract with SSEM to supply over-head transmission line steel towers for project. The financial impact to appear in Q4-25. (Source: Tadawul)
- **Jarir** opened a new showroom in Jubail Industrial City, with a total investment of SAR 41mn. The financial impact to appear from Q1-25. (Source: Tadawul)
- **Rasan** signed a MoU with Holoul Financing for Financial Technology to acquire 55% of Holoul Financing for Financial Technology. (Source: Tadawul)
- **Alashghal AlMoysra** signed a SAR 6.6mn contract with The National Center for Plant Pest and Animal Disease Prevention and Control, for providing veterinary medical sample transport services. (Source: Tadawul)

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,319	12,430	12,311	(0.6)	2.0
NomuC	31,398	31,563	31,365	(0.2)	1.3

TASI movement during session



TASI Ratios

P/E* (x)	23.7
Price-to-Book (x)	2.4
Dividend Yield (%)	2.8
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,162	-1.8	-2.6	16.1
Materials	5,421	-1.5	-2.7	47.5
Capital Goods	15,622	-0.6	2.7	25.3
Commercial Service	5,381	-0.8	8.6	39.8
Transportation	6,989	-1.2	-1.2	31.6
Consumer Durables	5,344	-1.8	-2.5	Neg
Consumer Services	4,827	-2.2	-0.4	40.7
Media	26,612	-1.6	-16.8	High
Consumer Discretionary Ret	7,955	-0.3	5.6	25.4
Consumer Staples Ret	8,273	-0.4	-1.4	21.1
Food & Beverages	6,035	-0.4	1.2	23
Healthcare	12,059	-0.7	1.7	40.3
Pharma & Bio Tech	5,124	-1.6	3.1	39
Banks	12,946	0.0	5.0	13.5
Financial Services	7,602	-0.4	-1.8	27.8
Insurance	10,150	-1.7	-4.7	23.5
Telecom	8,941	0.3	12.4	17
Utilities	13,814	1.5	-0.3	27
REITs	3,087	-0.3	-2.5	25.5
Real Estate	4,125	-1.3	11.7	High
Software & Services	81,585	-0.1	-0.4	40

Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
YANSAB*	-34.6	18.5	NM	130.6	NM
SAUDI CERAMICS*	-88.5	-115.1	NM	5.8	NM
JAMJOOM	51.6	44.5	16.0	95.0	-45.7
ACWA POWER	453.3	485.3	-6.6	365.7	23.9

*NM means Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 0.6% to 12,319.5 points. The value traded stood at SAR 7.0bn (up 18.0% over the previous day), while the advance-decline ratio stood at 51/189. The parallel market index decreased 0.2% to 31,397.7 points. The value traded stood at SAR 43.3mn (up 38.5% over the previous day). Most of the sectors in the main market ended in the red. Utilities and Telecom (up 1.5% and 0.3%, respectively), increased the most, while Consumer Services and Consumer Durables (down 2.2% and 1.8%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
LUMI	76.10	4.4
ANB	22.36	3.0
ADES	17.80	2.8
ZAIN KSA	11.68	2.5
SAUDI CABLE	125.60	2.5

Top Losers

Company	Price	Change%
CHUBB	48.05	-7.6
NADEC	25.45	-5.6
APC	11.58	-5.4
ANAAM HOLDING	22.64	-5.0
ADVANCED	28.45	-4.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,325	12,366	12,393	5.85

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	7	255.10	506.40
Previous week	27.1	1,135.40	1,990.70

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.20	-1.8
Al Rajhi	99.70	-0.5
ACWA POWER	405.20	2.0
SNB	36.35	1.7
STC	44.70	-0.2





International Market News

- **Eurozone** inflation edged up to 2.5% in January from 2.4% in December. The 2.5% matched consensus estimate. The core inflation held steady at 2.7%. The acceleration in overall inflation was driven by the jump in energy prices to 1.9% from 0.1% rise in December. (Source: Reuters)
- **Germany** business morale index remained unchanged in February as companies were less satisfied with current situation, while expectations improved moderately amid the federal elections. The current situation index dropped unexpectedly to 85.0 from 86.0. (Source: RTT News)
- **China's** central bank conducted a medium-term loan operation and left the interest rate unchanged. It lent USD 41.3bn in one-year medium-term lending facility loans to some financial institutions at 2.00%, unchanged from the previous rate. (Source: Investing.com)
- A leading indicator of **Japan's** service-sector inflation in January accelerated to 3.1% from a year earlier as prices for a wide range of services continued to rise, keeping alive expectations of further interest rate hikes by the central bank. (Source: CNBC)
- **Oil prices** gained 0.4% as fresh US sanctions on Iran and a commitment to compensate for overproduction by Iraq added to concerns of near-term supply tightness.
- **Gold prices** gained 0.5% as demand was boosted by increasing uncertainty over a US economic slowdown and trade tariffs.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.60	-0.0	-1.6	-1.7
Euro	1.05	0.1	1.0	1.1
Japanese Yen	149.72	0.3	-3.5	-4.8
Sterling Pound	1.26	-0.1	1.9	0.9
Chinese Yuan	7.25	-0.0	-0.9	-1.2
Indian Rupee	86.71	-0.0	0.1	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	-0.0	0.1
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.1
Egyptian Pound	50.60	0.1	0.7	-0.5

Corporate Calendar

Date	Company	Event
25-Feb	ALDAWAA	Cash Dividend Distribution
25-Feb	YANSAB	Eligibility of Cash Dividend
26-Feb	ENTAJ	Start of IPO
26-Feb	ARABIAN SHIELD	EGM
26-Feb	SAL	Eligibility of Cash Dividend
27-Feb	ALDREES	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,335	-0.5	3.0	3.4	9.4
Abu Dhabi (ADX)	9,595	-0.2	0.1	1.9	17.2
Kuwait (KSE)	8,693	0.0	4.7	10.9	25.3
Qatar (QE)	10,666	0.2	-0.0	0.9	11.7
Oman (MSM)	4,428	-0.6	-2.5	-3.2	9.5
Bahrain (BSE)	1,950	0.3	3.7	-1.8	15.8
Egypt (EGX30)	30,925	-0.3	3.0	4.0	6.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,461	0.1	-2.4	2.2	23.9
Nasdaq	19,287	-1.2	-1.7	-0.1	40.5
S&P 500	5,983	-0.5	-0.9	1.7	27.0
FTSE 100	8,659	-0.0	-0.2	5.9	14.3
Germany DAX 30	22,426	0.6	3.2	12.6	18.7
France CAC 40	8,091	-0.8	1.8	9.6	16.9
Japan Nikkei 225	38,777	0.0	-2.0	-2.8	19.9
Brazil IBOVESPA	125,401	-1.4	-0.6	4.3	8.4
Hong Kong Hang Seng	23,342	-0.6	15.4	16.4	11.6
South Korea KOSPI	2,645	-0.4	5.1	10.2	12.5
China Shanghai Composite	3,373	-0.2	3.8	0.6	16.4
Australia ASX 200	8,308	0.1	-2.6	1.8	21.4
India Sensex	74,454	-1.1	-3.9	-4.7	21.8
MSCI EM	1,136	-1.0	3.9	5.6	14.7
MSCI World	3,828	-0.4	-0.2	3.2	22.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	76.86	-2.1	-0.9	-0.6
Brent Crude (\$/bbl)	74.78	0.5	-2.6	0.2
Texas crude (\$/bbl)	70.70	0.4	-2.5	-1.4
Natural Gas (\$/mmbtu)	3.99	-5.7	31.2	28.9
Gold (\$/oz)	2,951.73	0.5	5.5	12.5
Silver (\$/oz)	32.35	-0.3	3.3	11.9
Steel (\$/ton)	779.00	0.1	5.3	9.9
Iron Ore (CNY/MT)	839.00	-0.5	2.9	7.7
Wheat (\$/bu)	593.50	-1.7	3.7	5.5
Corn (\$/bu)	497.00	-1.6	0.8	6.7
Sugar (\$/lb)	19.57	-1.8	9.5	9.6
SMP* (EUR/MT)	2,513.00	-0.1	-1.3	-3.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.46	0.9	1.4	-16.4
KSA (SAIBOR 3M)	5.61	5.8	31.2	6.6
KSA (SAIBOR 6M)	5.25	0.4	-27.2	-21.3
KSA (SAIBOR 12M)	5.34	0.4	9.2	9.6
USA (SOFR 3M)	4.32	-0.3	1.6	1.3
UAE (EIBOR 3M)	4.22	-7.0	-4.8	-22.6

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Feb 24, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,320
Short-term view	Cautious
52 weeks high/low	12,883 – 11,318

Market data

Exchange Market Cap. (SAR bn)	10,103.8
Value (SAR mn)	7,026.0
Volume (mn)	255.1
Number of Transactions	506,431
Market Breadth	51 : 189

Key statistics

1D return %	-0.55%
MTD return %	-0.77%
QTD return	2.35%
YTD return	2.35%
ADT vol. 3M* (mn)	362.9
ADT val. 3M (SARmn)	5,831.4

* ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Monday; primarily driven by the performance of the Energy sector (down 1.76%) and the Materials sector (down 1.48%). At close, the Saudi market ended the day with a change of -0.55% at 12,320. In terms of activity, total volumes and value traded were ~255mn and ~SAR 7.0bn, respectively. The advance-decline ratio came in at 51/189.

Technical outlook

- TASI closed the last session near 12,320, registering a loss of 69 points. Despite the initial buying attitude at the beginning of the session, the prevailing profit-booking sentiment resurfaced and pushed the index downwards to close below its 10-day and 20-day SMAs near 12,395. Moreover, TASI formed a red-bodied candlestick, suggesting a potential further profit-booking attitude to test the support zone near the 50-day SMA and the 50% Fibonacci retracement levels around 12,220 – 12,185. Furthermore, the RSI indicator started to decline below its 50 level. TASI has an immediate support level of around 12,300. If breached, the subsequent support levels would be around 12,220 – 12,185. On the other hand, an immediate resistance level is seen around 12,395. 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 significant support zone of 12,220 – 12,185, as a decisive close below it could trigger further selling pressure.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,185	12,220	12,300	12,350	12,390	12,470	12,535



Source: Bloomberg, Argaam

TASI daily chart

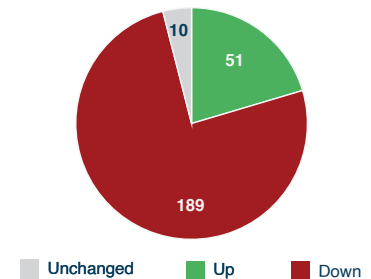


Source: Tradingview, Aljazira Capital

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 24th February 2025

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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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