



## Domestic Market News

- Consumer spending in **KSA** grew by 11% to SAR 126.9bn in January 2025. POS transactions saw an 8% Y/Y rise to SAR 58.2bn in January. (Source: Argaam)
- 2P** was awarded project worth SAR 38.4mn from Ministry of Islamic Affairs, for providing managed services. Financial impact to appear from FY25 to FY28. (Source: Tadawul)
- MEH's** board provided approval to commence gradual or partial repurchase of Sukuk, previously issued, in order to strengthen the financial position. (Source: Tadawul)
- AlFakherah** accepted the resignation of Mr. Abdulaziz Suleiman Al Yahya from the position of CEO. The board also decided to appoint Mr. Abdul Rahman Saed Al Maleh as CEO. (Source: Tadawul)
- Fakeeh Care** maintained its ranking as the best private hospital in KSA for the fourth consecutive year. It was also ranked second among all Saudi public and private hospitals, according to the American Newsweek magazine ranking. (Source: Tadawul)
- Wafrah** extended the MoU signed with Jordanian Al-Daman Company, for an additional 6 months, from the expiration of MoU, for conducting additional studies on the economic feasibility of the Jordanian market. (Source: Tadawul)

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

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
MEH	107.1	44.4	141.5	61.7	73.5

## Market Analysis

The **Saudi Stock Exchange** decreased 0.6% to 12,035.5 points. The value traded stood at SAR 3.5bn (down 58.5% over the previous day), while the advance-decline ratio stood at 37/209. The parallel market index increased 0.6% to 31,582.4 points. The value traded stood at SAR 29.7mn (down 33.0% over the previous day). Most of the sectors in the main market ended in red. Software & Services and Utilities (up 2.0% and 0.4%, respectively), increased the most, while Transportation and Media (down 4.5% and 3.2%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
SAUDI CABLE	131.60	5.8
ELM	1110.00	4.2
AVALON PHARMA	135.40	2.0
MRNA	11.40	1.8
RIYAD REIT	6.23	1.5

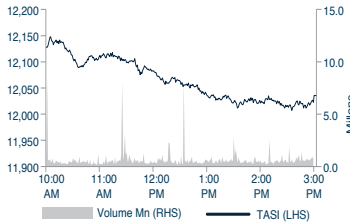
## Top Losers

Company	Price	Change%
SAL	220.20	-10.0
BATIC	3.05	-9.8
ALBAHA	0.38	-7.3
CENOMI RETAIL	13.74	-6.8
SAUDI RE	47.00	-6.8

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,035	12,150	12,006	(0.6)	(0.3)
NomuC	31,582	31,634	31,322	0.6	1.9

## TASI movement during session



## TASI Ratios

P/E* (x)	21.9
Price-to-Book (x)	2.4
Dividend Yield (%)	2.9
Return on Equity (%)	18.6

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,153	0.2	-2.8	16.1
Materials	5,193	-0.7	-6.8	45.5
Capital Goods	15,030	-1.4	-1.2	24.5
Commercial Service	5,238	-1.9	5.7	38.8
Transportation	6,561	-4.5	-7.2	29.5
Consumer Durables	5,288	-2.6	-3.6	Neg
Consumer Services	4,747	-2.1	-2.0	39.9
Media	24,683	-3.2	-22.9	High
Consumer Discretionary Ret	7,831	-0.8	4.0	24.9
Consumer Staples Ret	8,078	-1.2	-3.7	20.6
Food & Beverages	5,843	-1.4	-2.0	22.3
Healthcare	11,665	-1.4	-1.7	39
Pharma & Bio Tech	5,177	-0.8	4.1	40.5
Banks	12,718	-0.6	3.2	13.3
Financial Services	7,447	-1.0	-3.8	27.3
Insurance	9,909	-1.9	-7.0	22.9
Telecom	8,893	0.0	11.8	17.1
Utilities	12,926	0.4	-6.7	25.3
REITs	3,086	-0.2	-2.6	25.5
Real Estate	4,083	-0.9	10.5	High
Software & Services	82,214	2.0	0.3	40.2

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,200	12,268	12,344	3.46

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	3.5	201.40	342.30
Previous week	26.5	994.50	1,800.10

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.20	0.4
Al Rajhi	99.40	-0.4
ACWA POWER	374.00	0.6
SNB	34.80	-0.6
STC	45.50	0.6





## International Market News

- Inflation expectations among **Euro** area consumers eased in January. The expectations for the coming year softened to 2.6% in January from 2.8% in December. Meanwhile, expectations for three years ahead remained unchanged at 2.4%. (Source: Reuters)
- **Germany** CPI rose 2.3% Y/Y, same as in January. The CPI rose 0.4% M/M. Together with French and Italian inflation data, the German inflation numbers should pave the way for a rate cut next week by the European Central Bank. (Source: RTT News)
- **German** unemployment increased only moderately in February but the economic weakness remained visible on the labor market. The number of people out of work rose 5,000 in February, while economists had forecast a sharp increase of 14,000. Unemployment had increased 11,000 in January. (Source: CNBC)
- **Japan's** housing starts dropped 4.6% Y/Y in January, faster than 2.5% fall in the previous month. Economists had expected a decrease of 2.6%. New construction was contracted sharply by 8.6 percent in the owned segment, and declines were seen in rented, issued, and built-for-sale categories. (Source: Investing.com)
- Industrial output in **Japan** dropped a seasonally adjusted 1.1% on month in January. It was shy of expectations for a decline of 1.0% following 0.2% loss in December. (Source: RTT News)

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	107.61	0.0	0.0	-0.8
Euro	1.04	0.0	0.0	0.2
Japanese Yen	150.63	0.0	0.0	-4.2
Sterling Pound	1.26	0.0	0.0	0.5
Chinese Yuan	7.29	0.0	0.0	-0.6
Indian Rupee	87.51	0.0	0.0	2.2
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	0.2
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	50.65	0.0	0.0	-0.4

## Corporate Calendar

Date	Company	Event
3-Mar	SIDC	EGM
3-Mar	AL MAATHER REIT	Eligibility of Cash Dividend
3-Mar	ALJOUF WATER	EGM
4-Mar	SAIB	Cash Dividend Distribution
4-Mar	SABIC	Cash Dividend Distribution
4-Mar	ALYAMAMAH STEEL	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,318	0.0	0.0	3.1	9.4
Abu Dhabi (ADX)	9,565	0.0	0.0	1.5	20.1
Kuwait (KSE)	8,732	0.5	0.5	11.4	14.1
Qatar (QE)	10,446	0.0	0.0	-1.2	11.4
Oman (MSM)	4,441	0.1	0.1	-3.0	9.6
Bahrain (BSE)	1,971	0.5	0.5	-0.8	14.4
Egypt (EGX30)	30,858	0.8	0.8	3.8	6.4

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,841	0.0	0.0	3.0	23.1
Nasdaq	18,847	0.0	0.0	-2.4	39.5
S&P 500	5,955	0.0	0.0	1.2	25.4
FTSE 100	8,810	0.0	0.0	7.8	14.6
Germany DAX 30	22,551	0.0	0.0	13.3	16.0
France CAC 40	8,112	0.0	0.0	9.9	16.7
Japan Nikkei 225	37,156	0.0	0.0	-6.9	19.3
Brazil IBOVESPA	122,799	0.0	-0.0	2.1	8.3
Hong Kong Hang Seng	22,941	0.0	0.0	14.4	11.5
South Korea KOSPI	2,533	0.0	0.0	5.6	11.7
China Shanghai Composite	3,321	0.0	0.0	-0.9	16.1
Australia ASX 200	8,172	0.0	0.0	0.2	20.5
India Sensex	73,198	0.0	0.0	-6.3	21.5
MSCI EM	1,097	0.0	0.0	2.0	14.1
MSCI World	3,805	0.0	0.0	2.6	22.2

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	75.85	0.0	-2.2	-1.9
Brent Crude (\$/bbl)	73.18	0.0	0.0	-2.0
Texas crude (\$/bbl)	69.76	0.0	0.0	-2.7
Natural Gas (\$/mmbtu)	3.83	0.0	0.0	24.9
Gold (\$/oz)	2,857.83	0.0	0.0	8.9
Silver (\$/oz)	31.15	0.0	-0.0	7.8
Steel (\$/ton)	912.00	0.0	0.0	28.6
Iron Ore (CNY/MT)	826.00	0.0	0.0	6.0
Wheat (\$/bu)	555.75	0.0	0.0	-1.2
Corn (\$/bu)	469.50	0.0	0.0	0.8
Sugar (\$/lb)	18.52	0.0	0.0	3.8
SMP* (EUR/MT)	2,525.00	0.0	0.0	-3.0

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.38	-0.1	-0.1	-24.5
KSA (SAIBOR 3M)	5.50	10.1	10.1	-4.0
KSA (SAIBOR 6M)	5.33	-4.2	-4.2	-13.0
KSA (SAIBOR 12M)	5.26	0.4	0.4	1.2
USA (SOFR 3M)	4.32	0.0	1.5	1.2
UAE (EIBOR 3M)	4.24	0.0	-2.9	-20.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Mar 2, 2025



## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,036
<b>Short-term view</b>	Cautious
52 weeks high/low	12,883 – 11,318

## Market data

Exchange Market Cap. (SAR bn)	10,003.6
Value (SAR mn)	3,458.5
Volume (mn)	201.4
Number of Transactions	342,320
Market Breadth	37: 209

## Key statistics

1D return %	-0.63%
MTD return %	-0.63%
QTD return	-0.01%
YTD return	-0.01%
ADT vol. 3M* (mn)	341.2
ADT val. 3M (SARmn)	5,807.2

\* ADT stands for Average Daily Traded

## TASI market commentary

- TASI experienced a decline on Sunday primarily driven by the performance of the Materials sector (down 0.65%) and the Banks sector (down 0.62%). At close, the Saudi market ended the day with a change of -0.63% at 12,036. In terms of activity, total volumes and value traded were ~201mn and ~SAR 3.5bn, respectively. The advance-decline ratio came in at 37/209.

## Technical outlook

- TASI closed the last session near 12,036, registering a loss of 77 points. The index experienced a persisted profit booking sentiment that resulted in a breach of the support of the 61.8% Fibonacci level near 12,100, suggesting a potential further profit booking attitude toward the 78.6% Fibonacci level near 11,985. TASI formed a long red-bodied candlestick, depicting the prevailing profit-booking sentiment. Moreover, the RSI indicator continued to decline, reaching its oversold zone near the level of 30. TASI has an immediate support level of around 11,985. If breached, the subsequent support levels would be around 11,930– 11,835. On the other hand, an immediate resistance level is seen around 12,100. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,185– 12,230. Traders are advised to exercise caution and diligently monitor the support level of around 11,985, as a decisive break below this level could induce further selling attitudes.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,835	11,930	11,985	12,045	12,100	12,185	12,230



Source: Bloomberg, Argam

## TASI daily chart

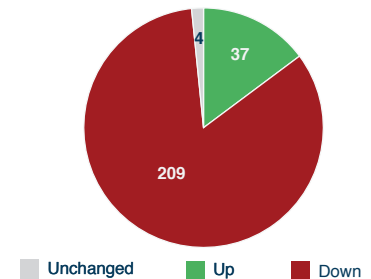


Source: Tradingview, Aljazira Capital

## 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 2<sup>nd</sup> March 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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