



Domestic Market News

- POS transactions in **KSA** reached SAR 15.5bn in the week ended February 01. The number of POS transactions reached about 232.7mn. (Source: Argaam)
- **SHL** signed credit facility agreement worth SAR 200mn with Emirates NBD to increase its sales volumes through new originated loans to its customers. (Source: Tadawul)
- **AWPT** signed a SAR 2.5bn water purchase agreement with SWPC for development, construction, operation and ownership of water desalination plant and potable water storage facilities. (Source: Tadawul)
- **Shalfa** signed a contract with National Water Company worth SAR 7.1mn for implementing project of supply and operation of detection equipment on sewage lines using sound wave technology. The financial impact to be reflected in H1-25. (Source: Tadawul)
- **MIS** signed SAR 227.8mn contract with Saudi Authority for Data and Artificial Intelligence for the expansion of Naqaa data center in Riyadh. (Source: Tadawul)
- **Alakaria** sold land in Riyadh for SAR 15.8mn. This divestment is a strategic step towards the company's strategy of maximizing shareholder returns and diversify income sources. (Source: Tadawul)
- **Al Ashghal Al Moysra** received project worth SAR 16.5mn from Royal Commission for Jubail and Yanb, for transportation of furniture and office equipment. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
SIIG	11.0	11.0	0.0	98.1	-88.8

Market Analysis

The **Saudi Stock Exchange** decreased 0.2% to 12,414.4 points. The value traded stood at SAR 7.0bn (up 11.2% over the previous day), while advance-decline ratio stood at 102/122. The parallel market index increased 0.2% to 31,250.6 points. The value traded stood at SAR 41.6mn (down 42.7% over the previous day). Most of the sectors in the main market ended in green. Transportation and Consumer Services (up 1.1% and 0.8%, respectively), increased the most. While Insurance and Telecom (down 1.1% each) decreased the most.

Top Gainers

Company	Price	Change%
SHARQIYAH DEV	22.82	6.7
ZAMIL INDUST	35.20	4.6
AMERICANA	2.59	4.4
SGS	56.00	3.7
NGC	23.12	3.4

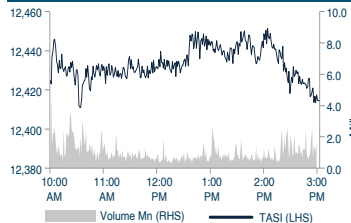
Top Losers

Company	Price	Change%
KINGDOM	10.46	-3.0
TAWUNIYA	153.20	-2.3
SABIC AGRI	112.00	-2.3
SACO	34.65	-2.3
ETIHAD ETISALAT	56.90	-2.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,414	12,452	12,404	(0.2)	2.8
NomuC	31,251	31,252	31,042	0.2	0.8

TASI movement during session



TASI Ratios

P/E* (x)	24.1
Price-to-Book (x)	2.4
Dividend Yield (%)	2.7
Return on Equity (%)	18.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,253	0.0	-0.9	16.4
Materials	5,575	-0.3	0.0	48.8
Capital Goods	15,795	0.7	3.8	25.6
Commercial Service	5,358	0.0	8.1	39.8
Transportation	7,603	1.1	7.5	34.4
Consumer Durables	5,640	0.2	2.9	Neg
Consumer Services	5,121	0.8	5.7	43.1
Media	31,235	-0.9	-2.4	High
Consumer Discretionary Ret	8,033	0.1	6.6	25.3
Consumer Staples Ret	8,524	-0.1	1.6	21.7
Food & Beverages	6,161	0.1	3.3	23.6
Healthcare	12,452	0.4	5.0	41.6
Pharma & Bio Tech	5,256	-0.3	5.7	39.6
Banks	12,849	-0.1	4.3	13.4
Financial Services	7,866	0.3	1.6	29.8
Insurance	10,867	-1.1	2.0	25.1
Telecom	8,509	-1.1	6.9	16.4
Utilities	13,497	-0.7	-2.6	26.4
REITs	3,154	-0.1	-0.4	26.2
Real Estate	4,095	0.4	10.9	High
Software & Services	84,290	-0.6	2.9	41

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,410	12,402	12,322	6.25

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	25	1,194.90	1,841.90
Previous week	36.7	2,131.20	2,518.70

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.70	0.0
Al Rajhi	101.20	-0.6
ACWA POWER	391.60	-1.1
SNB	34.50	0.1
STC	43.90	-0.8





International Market News

- According to the Energy Information Administration (EIA), oil inventories in US decreased 8.7mn barrels (prior: up 3.5mn) to 423.8mn in the week ended January 31. Distillate inventories declined 5.5mn barrels (prior: down 5.0mn) to 118.5mn, and gasoline inventories increased 2.2mn barrels (prior: up 3.0mn) to 251.1mn. (Source: EIA)
- US services PMI** dipped to 52.8 in January from 54.0 in December. Economists had expected it to inch up to 54.3. The unexpected decrease by the headline index came amid slower growth by both business activity and new orders. (Source: RTT News)
- US trade deficit** spiked to USD 98.4bn in December from USD 78.9bn in November. Economists had expected it to jump to USD 96.6bn. With the increase, it reached its highest level since hitting a record USD 101.9bn in March 2022. (Source: Reuters)
- US private sector employment** climbed by 183K jobs in January after rising 176K jobs in December. Economists had expected it to rise by 150K jobs. Consumer-facing industries drove hiring, while job growth was weaker in business services and production. (Source: CNBC)
- Oil prices** fell 2.1% as large build in US crude and gasoline stockpiles signaled weaker demand, while worries about a new US-China trade war fueled fears of softer economic growth.
- Gold prices** gained 1.0% as the demand was underpinned by persistent concerns over a brewing trade war between the US and China.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	107.58	-0.4	-0.7	-0.8
Euro	1.04	0.2	0.4	0.5
Japanese Yen	152.61	-1.1	-1.7	-2.9
Sterling Pound	1.25	0.2	0.9	-0.1
Chinese Yuan	7.28	-0.1	-0.5	-0.8
Indian Rupee	87.46	0.4	1.0	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	-0.1	-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	50.30	-0.0	0.1	-1.1

Corporate Calendar

Date	Company	Event
6-Feb	SIDC	EGM
6-Feb	ALRAJHI REIT	Eligibility of Cash Dividend
6-Feb	RASAN	EGM
6-Feb	TAQAT	Eligibility of Cash Dividend
9-Feb	ALBAHA	EGM
9-Feb	ANB	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,219	-0.0	0.7	1.2	10.1
Abu Dhabi (ADX)	9,585	0.0	-0.0	1.8	17.1
Kuwait (KSE)	8,443	-0.1	1.7	7.7	24.6
Qatar (QE)	10,657	-0.0	-0.1	0.8	11.4
Oman (MSM)	4,573	-0.3	0.7	-0.1	9.8
Bahrain (BSE)	1,873	0.5	-0.3	-5.7	15.2
Egypt (EGX30)	29,736	0.2	-0.9	-0.0	6.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,873	0.7	0.7	5.5	24.5
Nasdaq	19,692	0.2	0.3	2.0	41.3
S&P 500	6,061	0.4	0.3	3.1	27.3
FTSE 100	8,623	0.6	-0.6	5.5	14.3
Germany DAX 30	21,586	0.4	-0.7	8.4	18.0
France CAC 40	7,892	-0.2	-0.7	6.9	15.4
Japan Nikkei 225	38,831	0.1	-1.9	-2.7	18.1
Brazil IBOVESPA	125,534	0.3	-0.5	4.4	8.4
Hong Kong Hang Seng	20,597	-0.9	1.8	2.7	10.2
South Korea KOSPI	2,509	1.1	-0.3	4.6	11.9
China Shanghai Composite	3,229	-0.6	-0.6	-3.6	15.7
Australia ASX 200	8,417	0.5	-1.4	3.2	21.2
India Sensex	78,271	-0.4	1.0	0.2	22.9
MSCI EM	1,096	0.3	0.2	1.9	14.0
MSCI World	3,849	0.6	0.3	3.8	22.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	78.30	1.0	0.9	1.3
Brent Crude (\$/bbl)	74.61	-2.1	-2.8	-0.0
Texas crude (\$/bbl)	71.03	-2.3	-2.1	-1.0
Natural Gas (\$/mmbtu)	3.36	3.3	10.4	8.5
Gold (\$/oz)	2,867.24	0.9	2.5	9.2
Silver (\$/oz)	32.31	0.4	3.2	11.8
Steel (\$/ton)	742.00	1.0	0.3	4.7
Iron Ore (CNY/MT)	801.50	-1.7	-1.7	2.9
Wheat (\$/bu)	572.25	-0.8	2.3	3.8
Corn (\$/bu)	493.25	-0.3	2.3	7.6
Sugar (\$/lb)	19.76	0.5	2.1	2.6
SMP* (EUR/MT)	2,539.00	-0.2	-0.3	-2.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.57	10.6	11.8	-6.1
KSA (SAIBOR 3M)	5.36	5.0	6.7	-17.9
KSA (SAIBOR 6M)	5.48	-0.6	-3.9	2.0
KSA (SAIBOR 12M)	5.26	2.3	0.4	0.8
USA (SOFR 3M)	4.30	0.0	-0.0	-0.3
UAE (EIBOR 3M)	4.35	10.6	8.1	-9.8

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Feb 05, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,414
Short-term view	Neutral
52 weeks high/low	12,883 – 11,318

Market data	
Exchange Market Cap. (SAR bn)	10,252.5
Value (SAR mn)	7,014.7
Volume (mn)	315.6
Number of Transactions	477,326
Market Breadth	102:122

Key statistics	
1D return %	-0.16%
MTD return %	-0.01%
QTD return	3.14%
YTD return	3.14%
ADT vol. 3M* (mn)	411.5
ADT val. 3M (SARmn)	5,878.1

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Wednesday; primarily driven by the performance of the Telecommunication services sector (down 1.07%) and the Materials sector (down 0.26%). At close, the Saudi market ended the day with a change of -0.16% at 12,414. In terms of activity, total volumes and value traded were ~316mn and ~SAR 7.0bn, respectively. The advance-decline ratio came in at 102/122.

Technical outlook

- TASI closed the last session near 12,414, marking a loss of 20 points. Despite the initial buying attitude at the beginning of the session, the profit-booking sentiment resurfaced after approaching the significant resistance of the 161.8% Fibonacci level and the upper boundary of an ascending channel near 12,455. TASI formed a Doji candlestick inside the range of the previous candlestick's body, depicting a temporary near-term balance between buying and selling attitudes around current levels. Additionally, the RSI indicator is currently testing a rising trendline. TASI has an immediate resistance level of around 12,455. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,535 – 12,610. On the other hand, an immediate support level is seen around 12,320. If breached, the subsequent support levels would be around 12,220 – 12,115. Traders are advised to approach trading cautiously and closely monitor the significant resistance of around 12,455, as the successful penetration of this level could induce further buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,115	12,220	12,320	12,400	12,455	12,535	12,610



Source: Bloomberg, Argam

TASI daily chart

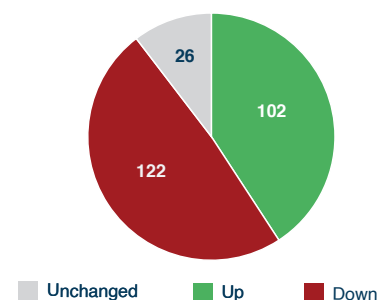


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4005	Care	167.00	166.60 - 167.00	168.20 - 169.60	164.80
7040	GO TELECOM	107.00	106.80 - 107.00	107.80 - 108.60	105.60
1150	Alinma	30.65	30.55 - 30.65	30.90 - 31.10	30.25
6010	NADEC	26.30	26.25 - 26.30	26.50 - 26.70	25.95
4051	Baazeem	6.93	6.91 - 6.93	6.98 - 7.03	6.84
8240	CHUBB	54.40	54.30 - 54.40	54.80 - 55.20	53.70
4165	Al Majed Oud	165.00	164.60 - 165.00	166.20 - 167.60	162.80
2381	Arabian Drilling	106.20	106.00 - 106.20	107.00 - 107.80	104.80

*As of 05th Feb 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

Care has just penetrated its 50-day SMA as well as the level of the last minor peak. Moreover, all the technical indicators show bullish structure.

National Medical Care Co. (Care)



Source: Tradingview, Aljazira Capital

Technical observations

GO TELECOM has just penetrated a declining trendline as well as its 20-day SMA. Moreover, all the technical indicators show bullish structure.

Etihad Atheeb Telecommunication Co. (GO TELECOM)



Source: Tradingview, Aljazira Capital



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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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