



## Domestic Market News

- According to Fitch Ratings, **KSA** authorities retain flexibility to adjust expenditure, particularly on investment. (Source: Argaam)
- Saudi** based banks granted loans to non-financial government institutions and private sectors to the tune of SAR 3.1tn, and it increased 15% Y/Y, in January. (Source: Argaam)
- Go Telecom** received the approval from Saudi Central Bank to engage in micro consumer financing in KSA with SAR 20mn capital. It aims at diversifying revenues and enhancing long-term business sustainability. (Source: Tadawul)
- Tibbiyah** announces that Genalive Company, a 50% JV with BGI, has secured 933,782 tests through NUPCO tender with a total contract value of SAR 493.4mn. (Source: Tadawul)
- Tawuniya** intends to purchase a maximum of 0.2mn shares and to retain them as treasury shares, for allocating them to Employee Stock Incentive Plan. (Source: Tadawul)
- Retal's** subsidiary has signed a contract with Remal Park Fund to implement skeleton structure works for Remal Business Court in Al Khobar, with an estimated value of SAR 166mn. (Source: Tadawul)

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

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
UACC*	7.7	-6.1	NM	10.0	-23.3
NORTHERN CEM*	19.3	-7.9	NM	18.1	6.4
SGS	95.8	61.6	55.4	81.7	17.2
FIRST MILLS	66.4	57.5	15.5	61.3	8.4

\*NM means Not Meaningful

## Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 11,704.9 points. The value traded stood at SAR 5.4bn (down 29.6% over the previous day), while the advance-decline ratio stood at 155/83. The parallel market index increased 1.3% to 31,173.4 points. The value traded stood at SAR 28.4mn (down 27.5% over the previous day). Most of the sectors in the main market ended in green. Capital Goods and Transportation (up 2.7% and 1.3%, respectively), increased the most. While Utilities and Media (down 2.6% and 2.2%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
ALBAHA	0.39	8.3
ALBABTAIN	41.60	7.1
ARTEX	14.00	6.5
CENOMI RETAIL	12.82	6.1
TAMKEEN	53.30	5.5

## Top Losers

Company	Price	Change%
SIIG	15.02	-4.0
SAVOLA GROUP	31.35	-3.5
ACWA POWER	331.20	-3.3
DERAYAH	38.80	-3.0
ALARABIA	126.00	-2.9

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,705	11,750	11,659	(0.1)	(3.1)
NomuC	31,173	31,234	30,770	1.3	0.6

## TASI movement during session



## TASI Ratios

P/E* (x)	20.4
Price-to-Book (x)	2.3
Dividend Yield (%)	2.9
Return on Equity (%)	18.6

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,973	-0.3	-6.2	15.5
Materials	5,136	-0.1	-7.8	45
Capital Goods	14,042	2.7	-7.7	22.8
Commercial Service	4,785	0.4	-3.4	35.4
Transportation	6,102	1.3	-13.7	27.2
Consumer Durables	5,103	0.0	-6.9	Neg
Consumer Services	4,479	0.0	-7.6	37.6
Media	20,996	-2.2	-34.4	43.8
Consumer Discretionary Ret	7,729	0.6	2.6	23.4
Consumer Staples Ret	7,833	0.3	-6.6	19.9
Food & Beverages	5,588	-1.4	-6.3	21.4
Healthcare	11,047	1.1	-6.9	36.9
Pharma & Bio Tech	4,773	-1.4	-4.0	36.9
Banks	12,742	0.1	3.4	13.3
Financial Services	7,201	-0.5	-7.0	24.4
Insurance	9,578	0.3	-10.1	22.2
Telecom	8,591	-0.1	8.0	16.5
Utilities	11,583	-2.6	-16.4	22.8
REITs	3,024	-0.2	-4.5	25
Real Estate	4,095	1.1	10.9	High
Software & Services	72,784	-1.5	-11.2	35.7

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,763	11,892	12,111	5.69

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	22.4	1,182.60	1,957.80
Previous week	28.8	1,182.70	2,389.90

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.20	-0.4
Al Rajhi	100.60	0.4
ACWA POWER	331.20	-3.3
SNB	34.45	-0.6
STC	44.00	-0.5





## International Market News

- According to the Energy Information Administration (EIA), oil inventories in US increased 1.4mn barrels (prior: up 3.6mn) to 435.2mn in the week ended March 07. Distillate inventories fell 1.6mn barrels (prior: down 1.3mn) to 117.6mn, and gasoline inventories fell 5.7mn barrels (prior: down 1.4mn) to 241.1mn. (Source: EIA)
- US CPI** crept up by 0.2% in February after climbing by 0.5% in January. Economists had expected it to rise by 0.3%. The core CPI also rose by 0.2% following a 0.4% increase in January. (Source: RTT News)
- European** Central Bank President said that the level of uncertainty is currently exceptionally high and maintaining stability has become difficult in the Eurozone. The central bank chief also noted that uncertainties surrounding trade policy and geopolitical situations are too high. (Source: Reuters)
- Confidence among **Japanese** large companies declined in the first quarter. Business survey index for all industries fell to 2.0 in the first quarter from 5.7 in the preceding period. Sentiment among manufacturers declined more sharply with the index falling to -2.4 from 6.3 in Q4-24. (Source: CNBC)
- Oil prices** gained 2.0% as US government data showed tighter-than-expected oil and fuel inventories.
- Gold prices** gained 0.8% driven by escalating global trade tensions.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.61	0.2	-3.7	-4.5
Euro	1.09	-0.3	4.9	5.2
Japanese Yen	148.25	0.3	-1.6	-5.7
Sterling Pound	1.30	0.1	3.1	3.6
Chinese Yuan	7.24	0.2	-0.7	-1.3
Indian Rupee	87.21	-0.0	-0.3	1.9
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	-0.2	0.0
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.0	0.0	-0.1
Egyptian Pound	50.68	0.1	0.1	-0.3

## Corporate Calendar

Date	Company	Event
13-Mar	ALDREES	Cash Dividend Distribution
16-Mar	ALHAMMADI	Cash Dividend Distribution
16-Mar	YANSAB	Cash Dividend Distribution
16-Mar	ARABICA STAR	EGM
17-Mar	SAUDI ARAMCO	Eligibility of Cash Dividend
17-Mar	JAMJOOM PHARMA	Cash Dividend Distribution

EGM: Extra Ordinary Meeting\*  
OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,157	0.7	-3.0	-0.0	9.1
Abu Dhabi (ADX)	9,416	0.4	-1.6	-0.0	20.9
Kuwait (KSE)	8,536	0.1	-1.8	8.9	13.8
Qatar (QE)	10,438	-0.4	-0.1	-1.3	11.4
Oman (MSM)	4,364	-0.9	-1.6	-4.6	9.2
Bahrain (BSE)	1,967	0.2	0.3	-0.9	14.5
Egypt (EGX30)	31,049	0.4	1.4	4.4	6.9

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	41,351	-0.2	-5.7	-2.8	21.8
Nasdaq	17,648	1.2	-6.4	-8.6	35.0
S&P 500	5,599	0.5	-6.0	-4.8	24.0
FTSE 100	8,541	0.5	-3.1	4.5	12.7
Germany DAX 30	22,676	1.6	0.6	13.9	17.3
France CAC 40	7,989	0.6	-1.5	8.2	16.4
Japan Nikkei 225	36,819	0.1	-0.9	-7.7	18.9
Brazil IBOVESPA	123,864	0.3	0.9	3.0	10.7
Hong Kong Hang Seng	23,600	-0.8	2.9	17.6	11.9
South Korea KOSPI	2,575	1.5	1.7	7.3	0.1
China Shanghai Composite	3,372	-0.2	1.5	0.6	16.4
Australia ASX 200	7,786	-1.3	-4.7	-4.6	19.5
India Sensex	74,030	-0.1	1.1	-5.3	21.7
MSCI EM	1,111	0.2	1.3	3.3	14.3
MSCI World	3,643	0.5	-4.3	-1.7	21.2

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	74.80	0.3	-1.4	-3.2
Brent Crude (\$/bbl)	70.95	2.0	-3.0	-4.9
Texas crude (\$/bbl)	67.68	2.2	-3.0	-5.6
Natural Gas (\$/mmbtu)	4.08	-8.3	6.5	33.0
Gold (\$/oz)	2,934.77	0.6	2.7	11.8
Silver (\$/oz)	33.25	0.9	6.7	15.0
Steel (\$/ton)	944.00	1.8	3.5	33.1
Iron Ore (CNY/MT)	790.50	0.0	-4.3	1.5
Wheat (\$/bu)	554.00	-0.5	-0.3	-1.5
Corn (\$/bu)	460.75	-2.0	-1.9	-1.1
Sugar (\$/lb)	18.86	1.0	1.8	5.7
SMP* (EUR/MT)	2,485.00	-0.2	-1.6	-4.6

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.48	2.8	9.6	-14.9
KSA (SAIBOR 3M)	5.42	-13.4	1.7	-12.4
KSA (SAIBOR 6M)	5.52	9.3	14.6	5.8
KSA (SAIBOR 12M)	5.21	0.2	-4.8	-4.0
USA (SOFR 3M)	4.30	-0.2	-2.0	-0.8
UAE (EIBOR 3M)	4.23	-4.9	-0.8	-21.5

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of Mar 12, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,705
<b>Short-term view</b>	Cautious Buy
52 weeks high/low	12,883 – 11,318

## Market data

Exchange Market Cap. (SAR bn)	9,655.3
Value (SAR mn)	5,421.2
Volume (mn)	334.5
Number of Transactions	492,215
Market Breadth	155 : 83

## Key statistics

1D return %	-0.11%
MTD return %	-3.36%
QTD return	-2.75%
YTD return	-2.75%
ADT vol. 3M* (mn)	319.6
ADT val. 3M (SARmn)	5,831.4

\*ADT stands for Average Daily Traded

## TASI market commentary

- TASI experienced a decline on Wednesday, influenced by the fall of the Utilities sector (Down 2.62%). At close, the Saudi market ended the day with a change of -0.11% at 11,705. In terms of activity, total volumes and value traded were ~335mn and ~SAR 5.4bn, respectively. The advance-decline ratio came in at 155/83.

## Technical outlook

- TASI closed the last session near 11,705, registering a decline of 13 points. The profit-booking attitude resurfaced after the initial rebound at the beginning of the session; however, the buying attitude reemerged, driving the index to close above the significant support of the lower boundary of the rising channel near 11,670. TASI formed a small-bodied red candlestick, reflecting the temporary balance between buying and selling attitudes in the market near current levels. Moreover, the RSI indicator continues to hover within its oversold zone below the 30 level. TASI has an immediate support level of around 11,670. If breached, the subsequent support levels would be around 11,590 – 11,500. On the other hand, an immediate resistance level is seen around 11,765. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,850– 11,890. Traders are advised to approach trading cautiously, as the potential upside rebound toward the prior minor peak and the 10-day SMA near 11,850 - 11,890 would remain achievable as long as the index maintains closing above the crucial support level of 11,670.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,500	11,590	11,670	11,765	11,850	11,890	11,950



Source: Bloomberg, Argam

## TASI daily chart

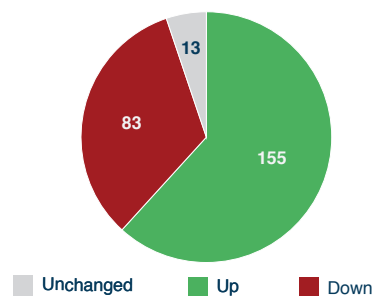


Source: Tradingview, Aljazira Capital

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2370	MESC	38.80	38.70 - 38.80	39.10 - 39.40	38.25
1320	Saudi Steel Pipe	62.20	62.00 - 62.20	62.70 - 63.10	61.30
1322	AMAK	57.00	56.90 - 57.00	57.40 - 57.80	56.20
8020	Malath Insurance	13.66	13.64 - 13.66	13.76 - 13.86	13.46
8010	Tawuniya	147.20	146.80 - 147.20	148.40 - 149.40	145.00
2040	Saudi Ceramics	27.95	27.90 - 27.95	28.15 - 28.35	27.55
1303	EIC	6.26	6.24 - 6.26	6.31 - 6.35	6.17
7040	GO TELECOM	93.20	93.00 - 93.20	93.90 - 94.60	91.90
2330	Advanced	29.50	29.45 - 29.50	29.70 - 29.95	29.10

\*As of 12th Mar 2025

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

## CHARTS OF THE DAY

## Technical observations

**MESC** started to bounce off the level of the previous bottom as well as penetrated its 10-day SMA. Moreover, other technical indicators show bullish structure.

## Middle East Specialized Cables Co. (MESC)



Source: Tradingview, Aljazira Capital

## Technical observations

**SSP** started to bounce off the support zone of a previous bottom. Moreover, other technical indicators show bullish structure.

## Saudi Steel Pipe Co. (SSP)



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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