



Domestic Market News

- CST** issued four licenses for investment in digital infrastructure projects, with an estimated investment of SAR 1.0bn. The licenses include carrier service licenses for Water Transmission Co., Saudi Railway Co., Raqeem for Smart Solutions and NTN license for SkyFive Arabia. (Source: Argaam)
- STC** announced the transfer of ownership of TAWAL to the new entity. STC injected SAR 128.4mn into the new entity to maintain its 43.06% ownership. The portfolio of towers of the new entity will reach ~30,000. (Source: Tadawul)
- TAWAL** plans to build 1,000 new towers this year, as per CEO Mohammed Alhakbani. He added that the company invests over SAR 1.0bn annually in network expansion and development. (Source: Argaam)
- Scientific and Medical Equipment House Co.** renewed Shariah-compliant credit facilities with Riyadh Bank at SAR 250.0mn. The funds will be used to finance the current as well as future projects and cover bank letters of guarantee. (Source: Tadawul)
- Bank AlJazira's** board of directors recommended a 25.0% capital hike via distributing a one-for-four bonus issue. This shall be executed by capitalizing portions of the bank's statutory reserve and retained earnings. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-24	Q3-23	Y/Y %	Q2-24	Q/Q %
Americana	155.2	122.9	26.3	140.3	10.6
A.Othaim Market	286.5	165.7	72.9	75.4	280.0

Market Analysis

The **Saudi Stock Exchange** declined 0.4% to 12,424.3 points. The value traded stood at SAR 6.4bn (up 7.4% over the previous day), while the advance-decline ratio stood at 69/155. The parallel market index gained 0.5% to 31,570.3 points. The value traded stood at SAR 48.9mn (down 36.4% over the previous day). Most of the sectors in the main market ended in the red. Capital Goods and Retailing (up 0.8% and 0.7%, respectively), increased the most, while Banks and Commercial Services (down 1.1% and 0.8%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
RAOOM	189.00	5.6
CENOMI RETAIL	15.68	5.4
ZAMIL INDUST	36.35	4.9
EAST PIPES	168.00	4.6
NICE ONE	62.80	3.8

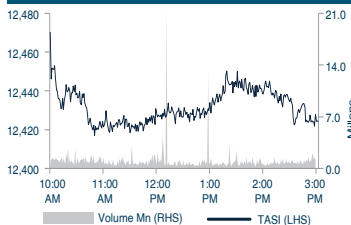
Top Losers

Company	Price	Change%
TAPRCO	16.50	-3.4
BATIC	3.73	-2.6
DWF	139.60	-2.4
LEEJAM SPORTS	165.20	-2.4
BUDGET SAUDI	81.50	-2.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,424	12,470	12,416	(0.4)	2.9
NomuC	31,570	31,607	31,416	0.5	1.9

TASI movement during session



TASI Ratios

P/E* (x)	24.1
Price-to-Book (x)	2.4
Dividend Yield (%)	2.7
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,267	0.0	-0.6	16.4
Materials	5,622	0.5	0.9	49.3
Capital Goods	15,966	0.8	5.0	25.9
Commercial Service	5,462	-0.8	10.2	40.5
Transportation	7,518	-0.8	6.3	34.1
Consumer Durables	5,660	-0.4	3.2	Neg
Consumer Services	5,075	-0.6	4.7	42.8
Media	30,606	0.6	-4.3	High
Consumer Discretionary Ret	8,115	0.7	7.7	25.9
Consumer Staples Ret	8,443	-0.3	0.6	21.5
Food & Beverages	6,179	-0.5	3.6	23.6
Healthcare	12,594	0.2	6.2	42.1
Pharma & Bio Tech	5,147	-0.8	3.5	38.8
Banks	12,765	-1.1	3.6	13.3
Financial Services	7,746	0.1	0.0	29
Insurance	10,765	0.1	1.0	24.9
Telecom	8,499	-0.5	6.8	16.4
Utilities	13,561	-0.7	-2.1	26.5
REITs	3,127	-0.4	-1.2	25.9
Real Estate	4,201	0.0	13.7	High
Software & Services	83,410	-0.1	1.8	40.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,443	12,429	12,387	6.11

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	17	820.00	1,269.80
Previous week	31.9	1,485.40	2,295.70

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.75	0.0
Al Rajhi	99.50	-1.5
ACWA POWER	392.60	-0.9
SNB	33.95	-0.6
STC	43.75	-0.9





International Market News

- **EIA** expects OPEC+ production cuts will reduce global oil inventories and keep crude oil prices near current levels through Q1-25. (Source: RTT News)
- **Federal Reserve** Chairman Jerome Powell reiterated his belief that the central bank does "not need to be in a hurry" to adjust its policy stance. He added that the central bank will assess incoming data, the evolving outlook, and the balance of risks in considering the extent and timing of additional adjustments to interest rates. (Source: RTT News)
- **UK's retail sales** grew 2.6% Y/Y in January. This was the second consecutive rise, but the pace of growth softened from 3.2% in December. Sales were above the three-month average growth of 1.1% and the twelve-month average of 0.8%. (Source: RTT News)
- **Bank of England** policymaker Catherine Mann said that a further loosening of the UK labor market will restrain the growth in wages and prevent second-round effects from setting in, even if the near-term inflation expectations increase. (Source: RTT News)
- **Bank of Japan** Governor Kazuo Ueda said the central bank will conduct monetary policy bearing in mind there are risks that food prices may continue to be high and affect people's inflation expectations. (Source: RTT News)
- **Oil prices** increased 1.5% due to supply concerns amid sanctions on Russia and Iran's oil supplies, further impacted by elevated tension in the Middle East.
- **Gold fell** 0.4%, easing from the all-time high reached in the previous session as US Fed chairman Powell's remarks cools rate-cut expectations.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	107.96	-0.3	-0.4	-0.5
Euro	1.04	0.5	-0.0	0.1
Japanese Yen	152.49	0.3	-1.7	-3.0
Sterling Pound	1.24	0.6	0.4	-0.6
Chinese Yuan	7.31	-0.0	-0.2	-0.4
Indian Rupee	86.83	-0.7	0.2	1.4
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	0.1	0.2
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.1
Egyptian Pound	50.44	0.3	0.4	-0.8

Corporate Calendar

Date	Company	Event
12-Feb	ANAAM HOLDING	EGM
13-Feb	AMANA INSURANCE	EGM
13-Feb	entaj	End of IPO book-building
16-Feb	Umm Al Qura	Start of IPO book-building
17-Feb	SABIC AGRI-NUTRIENTS	Cash Dividend Distribution
18-Feb	RAOOM	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,336	1.4	3.0	3.4	10.3
Abu Dhabi (ADX)	9,639	0.1	0.6	2.3	17.2
Kuwait (KSE)	8,488	0.2	2.3	8.3	24.7
Qatar (QE)	10,629	0.0	-0.4	0.5	11.6
Oman (MSM)	4,522	-0.2	-0.5	-1.2	9.6
Bahrain (BSE)	1,898	0.6	1.0	-4.4	15.4
Egypt (EGX30)	29,564	-1.1	-1.5	-0.6	6.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,594	0.3	0.1	4.8	24.5
Nasdaq	19,644	-0.4	0.1	1.7	41.2
S&P 500	6,069	0.0	0.5	3.2	27.4
FTSE 100	8,777	0.1	1.2	7.4	14.6
Germany DAX 30	22,038	0.6	1.4	10.7	18.4
France CAC 40	8,029	0.3	1.0	8.8	15.7
Japan Nikkei 225	38,801	0.0	-1.9	-2.7	18.1
Brazil IBOVESPA	126,522	0.8	0.3	5.2	8.4
Hong Kong Hang Seng	21,295	-1.1	5.3	6.2	10.6
South Korea KOSPI	2,539	0.7	0.9	5.8	12.0
China Shanghai Composite	3,318	-0.1	2.1	-1.0	16.1
Australia ASX 200	8,484	0.0	-0.6	4.0	21.4
India Sensex	76,294	-1.3	-1.6	-2.4	22.4
MSCI EM	1,105	-0.3	1.0	2.7	14.2
MSCI World	3,855	0.0	0.5	4.0	22.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	79.66	1.9	2.7	3.1
Brent Crude (\$/bbl)	77.00	1.5	0.3	3.2
Texas crude (\$/bbl)	73.32	1.4	1.1	2.2
Natural Gas (\$/mmbtu)	3.52	2.2	15.6	13.6
Gold (\$/oz)	2,897.91	-0.4	3.6	10.4
Silver (\$/oz)	31.82	-0.7	1.6	10.1
Steel (\$/ton)	760.00	0.1	2.7	7.2
Iron Ore (CNY/MT)	819.50	-1.3	0.5	5.2
Wheat (\$/bu)	577.00	-0.4	3.1	4.6
Corn (\$/bu)	498.00	-1.3	1.0	6.9
Sugar (\$/lb)	18.28	1.7	2.2	2.4
SMP* (EUR/MT)	2,526.00	-0.2	-0.8	-3.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.43	0.9	-1.8	-19.7
KSA (SAIBOR 3M)	5.36	6.1	6.9	-17.8
KSA (SAIBOR 6M)	5.22	-33.7	-30.0	-24.1
KSA (SAIBOR 12M)	5.26	0.0	0.3	0.8
USA (SOFR 3M)	4.32	0.0	1.3	1.0
UAE (EIBOR 3M)	4.28	-13.3	1.3	-16.5

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Feb 11, 2025





Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,424
Short-term view	Cautious
52 weeks high/low	12,883 – 11,318

Market data	
Exchange Market Cap. (SAR bn)	10,266.2
Value (SAR mn)	6,378.2
Volume (mn)	314.9
Number of Transactions	444,584
Market Breadth	69:155

Key statistics	
1D return %	-0.38%
MTD return %	0.07%
QTD return	3.22%
YTD return	3.22%
ADT vol. 3M* (mn)	392.8
ADT val. 3M (SARmn)	5,915.8

* ADT stands for Average Daily Traded

TASI market commentary

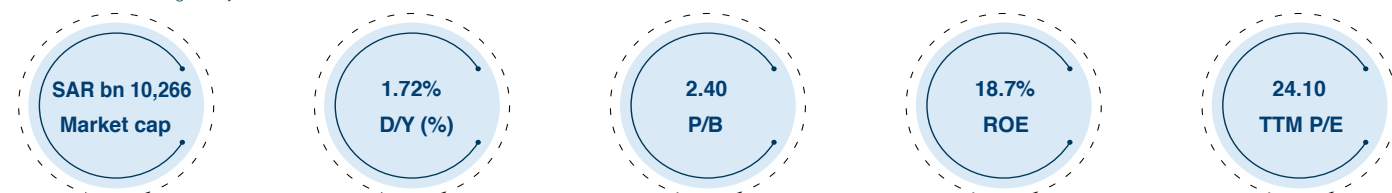
- TASI experienced a decline on Tuesday; primarily driven by the performance of the Banks sector (down 1.10%) and the Telecommunication services sector (down 0.48%). At close, the Saudi market ended the day with a change of -0.38% at 12,424. In terms of activity, total volumes and value traded were ~315mn and ~SAR 6.4bn, respectively. The advance-decline ratio came in at 69/155.

Technical outlook

- TASI closed the last session near 12,424, marking a loss of 47 points. The profit booking sentiment resurfaced to force the index to close below its 10-day SMA, hinting at a possible further profit booking attitude to test the 20-day SMA near 12,395. TASI formed a Bearish Engulfing Candlestick, encompassing the trading range of the prior two sessions, indicating a potential dominance of the near-term profit booking attitude. Meanwhile, the RSI indicator breached its rising trendline, indicating a weakening momentum. TASI has an immediate support level of around 12,385. If breached, the subsequent support levels would be around 12,220 – 12,170. On the other hand, an immediate resistance level is seen around 12,470. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,535 – 12,610. Traders are advised to exercise caution and closely monitor the support of the 20-day SMA near 12,385, as breaching this level could trigger an additional selling attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,170	12,220	12,385	12,430	12,470	12,535	12,610



Source: Bloomberg, Argam

TASI daily chart

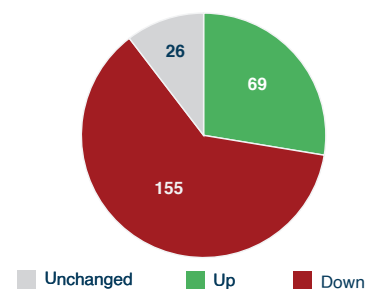


Source: Tradingview, Aljazira Capital

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 11th February 2025



Head of Sell-Side Research - Director

Jassim Al-Jubran

2256248 11 966+

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.

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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068