



Domestic Market News

- POS transactions in **KSA** reached SAR 13.6bn in the week ended March 15. The number of POS transactions reached about 193.1mn. (Source: Argaam)
- Ministry** of Environment, Water, and Agriculture issued construction tenders for five agricultural city projects in Al-Baha to boost local agricultural self-sufficiency. (Source: Argaam)
- Purity** signed resale and business partnership agreement with Bot Journey, which aims to provide and resell AI solutions, products and technologies to 90+ government and private entities in KSA. (Source: Tadawul)
- AWPT** announced the awarding of SAR 61.8mn project from National Water Company, for carrying out leak detection and repair work in the Jazan region, for a period of 30 months. (Source: Tadawul)
- SIIG's** board recommended to purchase number of company's shares with a maximum of 11.0m shares. The company shall retain them as treasury shares for the employee shares long-term incentive program. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
MESC	22.3	10.5	112.2	20.9	6.5
DAR ALARKAN	353.4	194.7	81.5	134.7	162.3
OASIS	5.9	16.9	-65.5	4.1	44.3
GULF GENERAL*	-79.0	5.0	NM	-1.8	NM
SPPC*	-88.0	-75.0	NM	-37.7	NM
TALCO	21.9	21.4	2.1	16.8	30.6

*NM means Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 0.7% to 11,709.4 points. The value traded stood at SAR 4.6bn (down 23.5% over the previous day), while the advance-decline ratio stood at 66/174. The parallel market index decreased 0.1% to 30,683.6 points. The value traded stood at SAR 30.2mn (down 22.5% over the previous day). Most of the sectors in the main market ended in red. Telecom and Diversified Financials (up 0.6% and 0.2%, respectively), increased the most. Energy and Utilities (down 2.1% and 1.9%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
UIHC	172.00	3.5
ALBAHA	0.37	2.8
RASAN	79.60	2.6
QACCO	52.60	2.5
SAUDI CABLE	117.00	2.5

Top Losers

Company	Price	Change%
MEDGULF	20.70	-10.0
ACIG	12.98	-10.0
DERAYAH	36.85	-4.8
BAWAN	44.90	-3.8
MARAFIQ	43.50	-3.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,709	11,787	11,666	(0.7)	(3.0)
NomuC	30,684	30,787	30,519	(0.1)	(1.0)

TASI movement during session



TASI Ratios

P/E* (x)	20.6
Price-to-Book (x)	2.3
Dividend Yield (%)	3
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,760	-2.1	-10.2	14.8
Materials	5,154	-1.5	-7.5	45.2
Capital Goods	13,565	-1.7	-10.8	22.1
Commercial Service	4,800	-0.2	-3.1	35.4
Transportation	6,304	-0.6	-10.8	28.2
Consumer Durables	5,062	-0.9	-7.7	Neg
Consumer Services	4,373	-0.4	-9.8	36.4
Media	22,195	-1.0	-30.6	46.2
Consumer Discretionary Ret	7,614	-1.6	1.1	22.9
Consumer Staples Ret	7,792	-0.9	-7.1	19.8
Food & Beverages	5,647	-0.8	-5.3	22
Healthcare	11,037	-1.4	-7.0	36.7
Pharma & Bio Tech	4,794	-0.3	-3.6	36.9
Banks	12,986	0.2	5.4	13.6
Financial Services	7,242	0.2	-6.5	24.5
Insurance	9,374	-1.6	-12.0	21.7
Telecom	8,669	0.6	8.9	16.7
Utilities	11,401	-1.9	-17.7	22.5
REITs	3,032	-0.1	-4.2	25.1
Real Estate	4,159	0.1	12.6	0
Software & Services	74,251	-0.6	-9.4	36.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,793	11,778	11,972	5.57

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	20.6	912.90	1,929.10
Previous week	28.6	1,453.10	2,423.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.05	-2.1
Al Rajhi	101.40	-0.4
ACWA POWER	324.40	-2.0
SNB	35.55	1.0
STC	44.50	1.1





International Market News

- According to the Energy Information Administration (EIA), oil inventories in US increased 1.7mn barrels (prior: up 1.4mn) to 437.0mn in the week ended March 14. Distillate inventories fell 2.8mn barrels (prior: down 1.6mn) to 114.8mn, while gasoline inventories fell 0.5mn barrels (prior: down 5.7mn) to 240.6mn. (Source: EIA)
- Fed** decided to maintain the target range for federal funds rate at 4.25% to 4.50% in support of its dual objectives of maximizing employment and inflation at rate of 2% over the longer run. (Source: RTT News)
- Eurozone's** CPI rose 2.3% on a yearly basis in February, slower than the 2.5% rise in January. Core inflation slowed marginally to 2.6% and was in line with flash estimate. (Source: CNBC)
- Japan's** industrial production fell 1.1% M/M in January, after adjusting for seasonality. This followed the 0.3% fall in December. Shipments were down 1.0% M/M, and the inventory ratio fell 0.4%. Meanwhile, inventories showed an increase of 1.5%. (Source: Reuters)
- Oil prices** gained 0.3% boosted by a strong outlook for demand in the USA after fuel inventories fell more than expected, and a weaker US Dollar.
- Gold prices** gained 0.5% as the demand remained underpinned by renewed geopolitical tensions in Middle East and concerns over trade tariffs.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.43	0.2	-3.9	-4.7
Euro	1.09	-0.4	5.1	5.3
Japanese Yen	148.69	-0.4	-1.3	-5.4
Sterling Pound	1.30	0.0	3.4	3.9
Chinese Yuan	7.23	0.0	-0.9	-1.5
Indian Rupee	86.44	-0.1	-1.2	1.0
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	-0.3	-0.0
Omani Rial	0.38	-0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	50.64	0.3	-0.0	-0.4

Corporate Calendar

Date	Company	Event
20-Mar	EIC	Eligibility of Cash Dividend
20-Mar	ETIHAD ETISALAT	Eligibility of Cash Dividend
23-Mar	CENOMI CENTERS	EGM
23-Mar	AMAK	Cash Dividend Distribution
24-Mar	ADES	Cash Dividend Distribution
24-Mar	STC	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,117	-0.6	-3.8	-0.8	9.0
Abu Dhabi (ADX)	9,438	-0.3	-1.3	0.2	21.0
Kuwait (KSE)	8,496	0.3	-2.3	8.4	13.8
Qatar (QE)	10,385	-0.7	-0.6	-1.8	11.4
Oman (MSM)	4,386	0.6	-1.1	-4.2	9.5
Bahrain (BSE)	1,965	-0.3	0.2	-1.1	14.6
Egypt (EGX30)	31,348	-0.8	2.4	5.4	7.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	41,965	0.9	-4.3	-1.4	22.1
Nasdaq	17,751	1.4	-5.8	-8.1	35.2
S&P 500	5,675	1.1	-4.7	-3.5	24.3
FTSE 100	8,707	0.0	-1.2	6.5	13.2
Germany DAX 30	23,288	-0.4	3.3	17.0	17.2
France CAC 40	8,171	0.7	0.7	10.7	16.7
Japan Nikkei 225	37,752	-0.2	1.6	-5.4	19.4
Brazil IBOVESPA	132,508	0.8	7.9	10.2	10.9
Hong Kong Hang Seng	24,771	0.1	8.0	23.5	12.5
South Korea KOSPI	2,629	0.6	3.8	9.5	0.0
China Shanghai Composite	3,426	-0.1	3.2	2.2	16.6
Australia ASX 200	7,828	-0.4	-4.2	-4.1	19.6
India Sensex	75,449	0.2	3.1	-3.4	22.0
MSCI EM	1,143	-0.2	4.2	6.3	15.4
MSCI World	3,702	0.8	-2.7	-0.2	21.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	75.02	-2.3	-1.1	-2.9
Brent Crude (\$/bbl)	70.78	0.3	-3.3	-5.2
Texas crude (\$/bbl)	67.16	0.4	-3.7	-6.4
Natural Gas (\$/mmbtu)	4.25	4.8	10.8	38.3
Gold (\$/oz)	3,047.79	0.4	6.6	16.1
Silver (\$/oz)	33.80	-0.6	8.5	16.9
Steel (\$/ton)	937.00	-0.3	2.7	32.2
Iron Ore (CNY/MT)	779.00	-1.3	-5.7	0.0
Wheat (\$/bu)	563.50	-0.3	1.4	0.2
Corn (\$/bu)	462.00	0.7	-1.6	-0.8
Sugar (\$/lb)	19.69	-1.5	6.3	10.3
SMP* (EUR/MT)	2,473.00	-0.3	-2.1	-5.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.53	-3.3	14.5	-9.9
KSA (SAIBOR 3M)	5.30	-9.7	-10.3	-24.3
KSA (SAIBOR 6M)	5.47	0.1	9.3	0.6
KSA (SAIBOR 12M)	5.22	-0.8	-3.8	-3.0
USA (SOFR 3M)	4.30	0.9	-1.2	-0.0
UAE (EIBOR 3M)	4.15	-7.9	-8.7	-29.4

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Mar 19, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,709
Short-term view	Cautious
52 weeks high/low	12,883 – 11,318

Market data

Exchange Market Cap. (SAR bn)	9,402.4
Value (SAR mn)	4,557.3
Volume (mn)	201.6
Number of Transactions	479,843
Market Breadth	66 : 174

Key statistics

1D return %	-0.70%
MTD return %	-3.32%
QTD return	-2.72%
YTD return	-2.72%
ADT vol. 3M* (mn)	396.6
ADT val. 3M (SARmn)	5,975.3

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Wednesday, influenced by the fall of most of heavy weight sectors. At close, the Saudi market ended the day with a change of -0.70% at 11,709. In terms of activity, total volumes and value traded were ~202mn and ~SAR 4.6bn, respectively. The advance-decline ratio came in at 66/174.

Technical outlook

- TASI closed the last session near 11,709, registering a decrease of 83 points. The index experienced persistent profit-booking sentiment after testing the resistance level of the 38.2% Fibonacci level near 11,920, followed by breaching the 10-day SMA. TASI formed a long-bodied red candlestick, reflecting the prevailing near-term profit booking attitude and retesting the lower boundary of the rising channel near 11,670. Moreover, the RSI indicator is still hovering near the level of 30. TASI has an immediate support level of around 11,670. If breached, the subsequent support levels would be around 11,590 – 11,535. On the other hand, an immediate resistance level is seen around 11,780. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,880 – 11,940. Traders are advised to cautiously trade and closely monitor the significant support of the lower boundary of the rising channel near 11,670, as the decisive close below this level could induce further selling attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,535	11,590	11,670	11,780	11,880	11,940	11,975



Source: Bloomberg, Argam

TASI daily chart

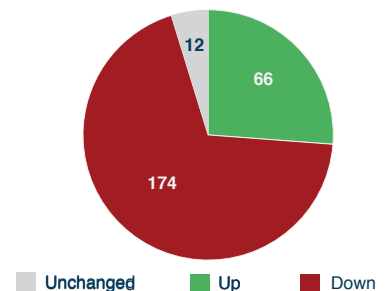


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4100	MCDC	112.40	112.20 - 112.40	113.20 - 114.00	110.80
6017	Jahez	29.00	28.95 - 29.00	29.20 - 29.45	28.60
4291	NCLE	160.00	159.60 - 160.00	161.20 - 162.40	157.80
2270	SADAFCO	314.80	314.00 - 314.80	317.20 - 319.80	310.40
2050	Savola Group	30.20	30.15 - 30.20	30.45 - 30.65	29.75
2160	Amiantit	24.00	23.94 - 24.00	24.18 - 24.36	23.66
2240	Zamil Industrial	30.10	30.05 - 30.10	30.35 - 30.55	29.65
4290	Alkhaleej Training	27.80	27.75 - 27.80	28.00 - 28.20	27.40

*As of 19th Mar 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

MCDC penetrated the upper boundary of a declining channel after bouncing off its 20-day SMA. Moreover, other technical indicators show bullish structure.

Makkah Construction and Development Co. (MCDC)



Source: Tradingview, Aljazira Capital

Technical observations

JAHEZ started to bounce off the level of the prior bottom. Moreover, other technical indicators show bullish structure.

Jahez International Company for Information System Technology (JAHEZ)



Source: Tradingview, Aljazira Capital



Head of Sell-Side Research - Director

Jassim Al-Jubran

+966 11 2256248

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.

Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of stocks, bonds, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. The investor might get an amount less than the amount invested in some cases. Some stocks or securities maybe, by nature, of low volume/trades or may become like that unexpectedly in special circumstances and this might increase the risk on the investor. Some fees might be levied on some investments in securities. This report has been written by professional employees in Al-Jazira Capital, and they undertake that neither them, nor their wives or children hold positions directly in any listed shares or securities contained in this report during the time of publication of this report, however, The authors and/or their wives/children of this document may own securities in funds open to the public that invest in the securities mentioned in this document as part of a diversified portfolio over which they have no discretion. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. Funds managed by Al-Jazira Capital and its subsidiaries for third parties may own the securities that are the subject of this document. Al-Jazira Capital or its subsidiaries may own securities in one or more of the aforementioned companies, and/or indirectly through funds managed by third parties. The Investment Banking division of Al-Jazira Capital maybe in the process of soliciting or executing fee earning mandates for companies that is either the subject of this document or is mentioned in this document. One or more of Al-Jazira Capital board members or executive managers could be also a board member or member of the executive management at the company or companies mentioned in this report, or their associated companies. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.

Asset Management | Brokerage | Investment Banking | Custody | Advisory

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