



Domestic Market News

- **PIF** and Italy's SACE signed a MoU to strengthen their bilateral partnership. SACE shall provide for an support upto additional USD 3bn for financing the projects led by PIF. (Source: Argaam)
- **KSA's** exports of chemical industry and related products jumped 14% Y/Y to SAR 7.6bn in December 2024. The exports made up 26% of December's SAR 29.5bn of non-oil exports. (Source: Argaam)
- **Catrion** renewed its lease contract with Riyadh Air for 10 years with a total rental value of SAR 178.2mn. Catrion will lease from RAC a building to operate the central kitchen for the purpose of providing its services. (Source: Tadawul)
- **Obeikan Glass** has been granted a small mine license by the Ministry of Industry and Mineral Resources for the Exploitation of high-grade silica sand at Tabuk region. (Source: Tadawul)
- **Nadec** signed a shareholders agreement with Hilton Foods to establish a joint venture in which NADEC will hold 51% stake. Under this 10-year agreement, the JV will operate NADEC's boning and retail packing operations at its project in Haradh region. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
MOUWASAT	171.8	184.2	-6.7	149.6	14.8
BCI	10.3	22.7	-54.7	10.0	2.5
SAUDI CEMENT	120.6	103.8	16.2	100.2	20.4
ALMAJED OUD	15.0	33.6	-55.2	22.4	-32.9
ATAA	20.8	11.5	81.8	19.6	6.4

Market Analysis

The **Saudi Stock Exchange** decreased 0.3% to 11,898.9 points. The value traded stood at SAR 5.6bn (down 12.9% over the previous day), while the advance-decline ratio stood at 69/165. The parallel market index increased 0.1% to 31,555.5 points. The value traded stood at SAR 39.3mn (up 60.4% over the previous day). Most of the sectors in the main market ended in red. Utilities and Retailing (up 1.0% and 0.8%, respectively), increased the most. While Media and Capital Goods (down 3.2% and 2.4%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
SAUDI GERMAN	73.50	6.4
CARE	167.00	4.5
ADVANCED	27.75	3.7
CITY CEMENT	20.54	3.7
ALMOOSA	157.00	3.2

Top Losers

Company	Price	Change%
WALAA	20.46	-10.0
NICE ONE	48.10	-9.9
FAKEEH CARE	54.20	-9.7
MALATH INSURANCE	13.02	-8.6
AMAK	54.00	-8.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,899	11,982	11,871	(0.3)	(1.5)
NomuC	31,555	31,757	31,467	0.1	1.8

TASI movement during session



TASI Ratios

P/E* (x)	22
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	5,033	-1.3	-5.0	15.7
Materials	5,133	0.1	-7.9	44.8
Capital Goods	14,245	-2.4	-6.4	23.3
Commercial Service	5,082	-2.0	2.5	37.5
Transportation	6,335	0.0	-10.4	28.3
Consumer Durables	5,148	-1.0	-6.1	Neg
Consumer Services	4,653	-2.1	-4.0	39.3
Media	23,856	-3.2	-25.4	48.5
Consumer Discretionary Ret	7,831	0.8	3.9	24
Consumer Staples Ret	7,988	-0.5	-4.8	20.4
Food & Beverages	5,843	0.3	-2.0	22.3
Healthcare	11,279	-1.1	-4.9	37.5
Pharma & Bio Tech	4,946	-1.8	-0.5	38.1
Banks	12,901	0.2	4.7	13.5
Financial Services	7,374	-0.9	-4.8	26.8
Insurance	9,565	-1.4	-10.2	22.1
Telecom	8,891	0.3	11.7	17.1
Utilities	11,932	1.0	-13.9	23.5
REITs	3,060	-0.2	-3.4	25.4
Real Estate	4,134	0.0	11.9	High
Software & Services	75,617	-1.8	-7.7	37

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,020	12,166	12,281	5.43

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	21.7	926.40	1,825.90
Previous week	26.5	994.50	1,800.10

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.55	-1.3
Al Rajhi	101.00	0.4
ACWA POWER	339.20	1.8
SNB	35.15	0.1
STC	45.65	0.4





International Market News

- According to the Energy Information Administration (EIA), oil inventories in US increased 3.6mn barrels (prior: down 2.3mn) to 433.8mn in the week ended February 28. Distillate inventories declined 1.3mn barrels (prior: up 3.9mn) to 119.2mn, and gasoline inventories decreased 1.4mn barrels (prior: down 0.4mn) to 246.8mn. (Source: EIA)
- US** factory orders shot up by 1.7% in January after falling 0.6% in December. Economists had expected it to jump by 1.6%. The rebound came as durable goods orders spiked by 3.2% after tumbling by 1.8% in December. (Source: Reuters)
- Services PMI** inched up to 53.5 in February from 52.8 in January. Economists had expected it to edge down to 52.6. The modest increase partly reflected faster growth by new orders, as it rose to 52.2 in February from 51.3 in January. (Source: RTT News)
- US** private sector employment rose by 77,000 jobs in February after climbing by 186,000 jobs in January. Economists had expected it to grow by 140,000 jobs. The growth slowed to the lowest level since last July, with trade, transportation, healthcare and education showing job losses. (Source: Investing.com)
- Oil prices** fell 2.5% after US crude oil stockpiles posted larger-than-expected build, alongside worry about OPEC+ plans to increase output in April.
- Gold prices** gained 0.03% driven by rising geopolitical tensions and a sharp decline in the US dollar index.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	104.28	-1.4	-3.1	-3.9
Euro	1.08	1.5	4.0	4.2
Japanese Yen	148.88	-0.6	-1.2	-5.3
Sterling Pound	1.29	0.8	2.5	3.0
Chinese Yuan	7.24	-0.2	-0.8	-1.4
Indian Rupee	86.96	-0.4	-0.6	1.6
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	-0.1	0.1
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	50.69	0.1	0.1	-0.3

Corporate Calendar

Date	Company	Event
6-Mar	JOUF CEMENT	EGM
6-Mar	ELM	Eligibility of Cash Dividend
6-Mar	MULTI BUSINESS	Cash Dividend Distribution
10-Mar	ENAYA	EGM
10-Mar	SULAIMAN ALHABIB	Cash Dividend Distribution
10-Mar	NAYIFAT	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,313	-0.8	-0.1	3.0	9.4
Abu Dhabi (ADX)	9,557	-0.4	-0.1	1.5	20.7
Kuwait (KSE)	8,719	-0.4	0.3	11.2	14.0
Qatar (QE)	10,492	0.2	0.4	-0.7	11.5
Oman (MSM)	4,411	-0.0	-0.6	-3.6	9.3
Bahrain (BSE)	1,976	-0.2	0.8	-0.5	14.5
Egypt (EGX30)	30,876	0.4	0.9	3.8	6.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,007	1.1	-1.9	1.1	22.7
Nasdaq	18,553	1.5	-1.6	-3.9	36.8
S&P 500	5,843	1.1	-1.9	-0.7	25.0
FTSE 100	8,756	-0.0	-0.6	7.1	13.0
Germany DAX 30	23,081	3.4	2.3	15.9	17.4
France CAC 40	8,174	1.6	0.8	10.7	16.9
Japan Nikkei 225	37,418	0.2	0.7	-6.2	19.2
Brazil IBOVESPA	123,047	0.2	0.2	2.3	8.3
Hong Kong Hang Seng	23,594	2.8	2.8	17.6	11.8
South Korea KOSPI	2,558	1.2	1.0	6.6	0.1
China Shanghai Composite	3,342	0.5	0.6	-0.3	16.2
Australia ASX 200	8,141	-0.7	-0.4	-0.2	20.4
India Sensex	73,730	1.0	0.7	-5.6	21.6
MSCI EM	1,116	2.1	1.7	3.7	14.1
MSCI World	3,778	1.4	-0.7	1.9	21.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	74.74	0.1	-1.5	-3.3
Brent Crude (\$/bbl)	69.30	-2.4	-5.3	-7.2
Texas crude (\$/bbl)	66.31	-2.9	-4.9	-7.5
Natural Gas (\$/mmbtu)	4.45	2.3	16.1	45.0
Gold (\$/oz)	2,919.39	0.1	2.2	11.2
Silver (\$/oz)	32.66	2.1	4.8	13.0
Steel (\$/ton)	926.00	1.3	1.5	30.6
Iron Ore (CNY/MT)	798.00	0.2	-3.4	2.4
Wheat (\$/bu)	548.25	2.1	-1.3	-2.5
Corn (\$/bu)	455.75	0.9	-2.9	-2.1
Sugar (\$/lb)	18.20	0.6	-1.7	2.0
SMP* (EUR/MT)	2,513.00	-0.5	-0.5	-3.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.37	-3.7	-1.6	-26.1
KSA (SAIBOR 3M)	5.41	4.9	0.7	-13.4
KSA (SAIBOR 6M)	5.43	4.1	5.6	-3.1
KSA (SAIBOR 12M)	5.24	3.0	-1.9	-1.1
USA (SOFR 3M)	4.30	0.0	-1.7	-0.5
UAE (EIBOR 3M)	4.30	11.0	6.3	-14.4

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Mar 5, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,899
Short-term view	Cautious
52 weeks high/low	12,883 – 11,318

Market data

Exchange Market Cap. (SAR bn)	9,791.8
Value (SAR mn)	5,640.0
Volume (mn)	215.2
Number of Transactions	458,475
Market Breadth	69 : 165

Key statistics

1D return %	-0.28%
MTD return %	-1.76%
QTD return	-1.14%
YTD return	-1.14%
ADT vol. 3M* (mn)	326.6
ADT val. 3M (SARmn)	5,814.5

*ADT stands for Average Daily Traded

TASI market commentary

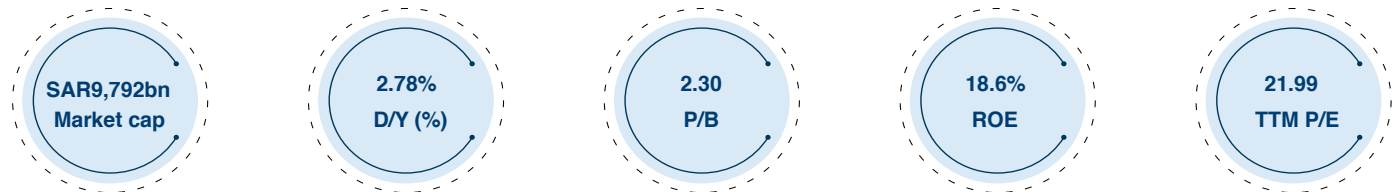
- TASI experienced a decline on Wednesday, impacted by the decline in most heavy weight sectors. At close, the Saudi market ended the day with a change of -0.28% at 11,899. In terms of activity, total volumes and value traded were ~215mn and ~SAR 5.6bn, respectively. The advance-decline ratio came in at 69/165.

Technical outlook

- TASI closed the last session near 11,899, marking a decrease of 33 points. The index experienced a persistent selling sentiment, which continued to push the index downward after breaching the 61.8% Fibonacci level around 11,950, suggesting a potential further selling attitude toward the 78.6% Fibonacci level around 11,790. TASI formed a red candlestick, depicting the prevailing selling attitude in the market. Additionally, the RSI indicator continued its downward movement after breaching the 30 level. TASI has an immediate support level of around 11,845. If breached, the subsequent support levels would be around 11,790 – 11,670. On the other hand, an immediate resistance level is seen around 11,950. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,035 – 12,100. Traders are advised to trade cautiously and diligently monitor the significant support level of around 11,790, as breaching this level could trigger further selling sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,670	11,790	11,845	11,950	12,035	12,100	12,165



Source: Bloomberg, Argaam

TASI daily chart

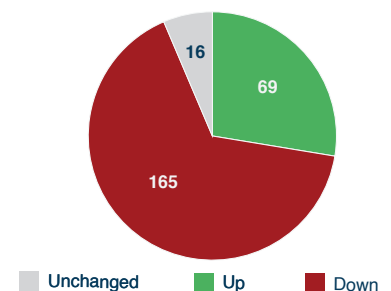


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2081	Alkhorayef	159.80	159.40 - 159.80	161.00 - 162.20	157.60
2082	ACWA Power	339.20	338.40 - 339.20	341.60 - 344.40	334.40
2230	Chemical	8.60	8.58 - 8.60	8.66 - 8.73	8.48
1211	Maaden	43.70	43.60 - 43.70	44.00 - 44.35	43.10
4090	Taiba	50.90	50.80 - 50.90	51.30 - 51.65	50.20
4260	Budget Saudi	77.00	76.80 - 77.00	77.60 - 78.20	75.90
4262	Lumi	71.10	70.90 - 71.10	71.60 - 72.20	70.10
6010	NADEC	24.76	24.70 - 24.76	24.94 - 25.14	24.42
7202	Solutions	306.20	305.40 - 306.20	308.60 - 310.80	302.00
4009	Saudi German	73.50	73.30 - 73.50	74.10 - 74.60	72.50

*As of 5th Mar 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

AWPT started to bounce off its 20-day & 50-day SMAs as well as a previously penetrated declining trendline. Moreover, all the technical indicators show bullish structure.

Alkhorayef Water and Power Technologies Co. (AWPT)



Source: Tradingview, Aljazira Capital

Technical observations

ACWA Power started to bounce off the level of the previous bottom. Moreover, all the technical indicators show bullish structure.

ACWA Power Company (ACWA Power)



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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