



Domestic Market News

- The **ministry of industry** and mineral resources announced the qualified bidders for its inaugural mineralized belts licensing round, which cover the Jabal Sayid and Al-Hajjar sites. (Source: Argaam)
- KSA's** merchandise imports from GCC totaled SAR 18.4bn in Q4-24, reflecting a 15% Y/Y fall. UAE accounted for 69% of total imports, while Oman ranked second, followed by Bahrain. (Source: Argaam)
- Maadaniyah** announced that the first production phase of the wire drawing and related products factory in Jubail, resumed operations after being rehabilitated. Costs for replacing tools and machinery totaled SAR 2.5mn and was covered by insurance. (Source: Tadawul)
- Emaar EC** and PIF entered into a agreement for SAR 1,000mn shareholder loan, with availability period of 18 months. The repayment will be a single bullet payment. (Source: Tadawul)
- Sure Tech** announced award of SAR 11.6mn contract from a government entity, for creating and developing a digital platform. The contract tenure is of 17 months. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
JAZIRA TAKAFUL	4.1	2.9	42.9	9.3	-56.0
QACCO	81.8	40.9	100.1	72.4	12.9
MEDGULF	3.0	69.9	-95.7	39.1	-92.3
RIYADH CEMENT	81.3	43.4	87.3	94.6	-14.0
BURUJ	1.6	5.9	-72.9	0.6	162.3
TAIBA*	90.1	-33.9	NM	59.1	52.6
BAWAN	26.8	29.5	-9.1	24.8	8.1
ALAKARIA	116.0	109.4	5.9	62.3	86.3

*NM means Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 0.8% to 11,792.4 points. The value traded stood at SAR 6.0bn (up 9.2% over the previous day), while the advance-decline ratio stood at 52/192. The parallel market index decreased 1.0% to 30,718.9 points. The value traded stood at SAR 38.9mn (down 23.3% over the previous day). Most of the sectors in the main market ended in red. Food & Beverages and Real Estate (up 0.2% and 0.1%, respectively), increased the most. Media and Healthcare (down 2.2% and 2.1%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
ALDAWAA	78.00	9.6
SADAFICO	313.60	3.7
WALAA	19.48	3.6
BUDGET SAUDI	78.20	2.4
GASCO	95.80	1.8

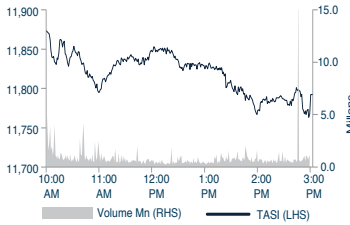
Top Losers

Company	Price	Change%
CENOMI RETAIL	11.84	-7.2
BANAN	6.56	-6.0
ENAYA	10.44	-5.6
SAVOLA GROUP	29.90	-5.4
NICE ONE	39.20	-4.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,792	11,881	11,761	(0.8)	(2.4)
NomuC	30,719	31,040	30,660	(1.0)	(0.9)

TASI movement during session



TASI Ratios

P/E* (x)	20.7
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	4,860	-1.3	-8.3	15.2
Materials	5,231	-0.8	-6.1	46
Capital Goods	13,806	-1.6	-9.2	22.5
Commercial Service	4,810	-1.8	-2.9	35.5
Transportation	6,340	-0.6	-10.3	28.3
Consumer Durables	5,108	-1.6	-6.8	Neg
Consumer Services	4,391	-1.9	-9.4	36.7
Media	22,417	-2.2	-29.9	46.2
Consumer Discretionary Ret	7,739	-0.5	2.7	23.2
Consumer Staples Ret	7,863	-0.3	-6.3	20
Food & Beverages	5,692	0.2	-4.6	22.2
Healthcare	11,193	-2.1	-5.6	37.2
Pharma & Bio Tech	4,810	-1.5	-3.3	37.1
Banks	12,965	-0.3	5.2	13.5
Financial Services	7,229	-1.3	-6.7	24.8
Insurance	9,525	-1.3	-10.6	22.1
Telecom	8,613	-1.3	8.2	16.5
Utilities	11,620	-0.8	-16.1	22.9
REITs	3,037	-0.6	-4.1	25.1
Real Estate	4,156	0.1	12.5	0
Software & Services	74,679	-1.5	-8.9	36.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,792	11,797	12,003	5.65

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	16.1	711.30	1,449.20
Previous week	28.6	1,453.10	2,423.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.60	-1.3
Al Rajhi	101.80	-0.6
ACWA POWER	331.00	-0.8
SNB	35.20	-0.8
STC	44.00	-1.1





International Market News

- US industrial production** climbed by 0.7% in February after climbing 0.3% in January. Economists had expected it to rise by 0.2%. The Fed said mining output surged by 2.8% and manufacturing output advanced by 0.9%, while utilities output tumbled by 2.5%. (Source: CNBC)
- US housing starts** spiked by 11.2% to an annual rate of 1.5mn in February after plunging by 11.5%. Economists had expected it to increase by 1.0%. Whereas building permits slumped by 1.2% to an annual rate of 1.5mn in February after falling by 0.6% (Source: Reuters)
- US import prices** climbed by 0.4% in February, matching the increase in January. Economists had expected it to fall by 0.1%. Meanwhile export prices inched up by 0.1% in February after jumping by 1.35. (Source: RTT News)
- Eurozone trade surplus** fell to EUR 1bn in January from EUR 10.6bn in the last year. Exports moved up 3.0% annually, faster than 2.9% in December. While growth in imports accelerated to 7.6% from 3.6%. (Source: CNBC)
- Oil prices** fell 0.7% as a US-Russia agreement on a 30-day ceasefire in Ukraine's energy sector and rising crude inventories heightened oversupply concerns.
- Gold prices** gained 1.0% as renewed geopolitical tensions in Middle East and concerns over trade tariffs increased the demand.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.24	-0.1	-4.1	-4.8
Euro	1.09	0.2	5.5	5.7
Japanese Yen	149.27	0.0	-0.9	-5.0
Sterling Pound	1.30	0.1	3.4	3.9
Chinese Yuan	7.23	0.0	-0.9	-1.5
Indian Rupee	86.57	-0.3	-1.1	1.1
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	-0.1
Omani Rial	0.38	-0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	50.48	-0.1	-0.3	-0.7

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)	5,149	-0.4	-3.2	-0.2	9.1
Abu Dhabi (ADX)	9,463	0.1	-1.1	0.5	21.0
Kuwait (KSE)	8,470	0.5	-2.6	8.0	13.7
Qatar (QE)	10,461	0.6	0.2	-1.0	11.5
Oman (MSM)	4,362	-0.4	-1.7	-4.7	9.4
Bahrain (BSE)	1,970	0.1	0.5	-0.8	14.6
Egypt (EGX30)	31,609	0.5	3.3	6.3	7.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	41,581	-0.6	-5.2	-2.3	21.9
Nasdaq	17,504	-1.7	-7.1	-9.4	43.8
S&P 500	5,615	-1.1	-5.7	-4.5	24.0
FTSE 100	8,705	0.3	-1.2	6.5	13.2
Germany DAX 30	23,381	1.0	3.7	17.4	17.1
France CAC 40	8,115	0.5	0.0	9.9	16.6
Japan Nikkei 225	37,845	1.2	1.9	-5.1	19.4
Brazil IBOVESPA	131,475	0.5	7.1	9.3	10.7
Hong Kong Hang Seng	24,741	2.5	7.8	23.3	12.4
South Korea KOSPI	2,612	0.1	3.1	8.9	13.2
China Shanghai Composite	3,430	0.1	3.3	2.3	16.6
Australia ASX 200	7,860	0.1	-3.8	-3.7	19.7
India Sensex	75,301	1.5	2.9	-3.6	22.1
MSCI EM	1,145	1.2	4.4	6.5	15.0
MSCI World	3,673	-0.7	-3.5	-1.0	21.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	76.77	1.0	1.2	-0.7
Brent Crude (\$/bbl)	70.56	-0.7	-3.6	-5.5
Texas crude (\$/bbl)	66.90	-1.0	-4.1	-6.7
Natural Gas (\$/mmbtu)	4.05	0.8	5.7	32.0
Gold (\$/oz)	3,034.73	1.1	6.2	15.6
Silver (\$/oz)	34.01	0.4	9.2	17.7
Steel (\$/ton)	940.00	0.0	3.1	32.6
Iron Ore (CNY/MT)	789.50	-0.5	-4.4	1.3
Wheat (\$/bu)	565.00	-0.6	1.7	0.4
Corn (\$/bu)	458.75	-0.5	-2.3	-1.5
Sugar (\$/lb)	19.99	0.1	7.9	12.0
SMP* (EUR/MT)	2,480.00	0.1	-1.8	-4.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.56	13.3	17.8	-6.6
KSA (SAIBOR 3M)	5.39	11.2	-0.6	-14.6
KSA (SAIBOR 6M)	5.46	-1.8	9.2	0.4
KSA (SAIBOR 12M)	5.23	4.4	-3.0	-2.2
USA (SOFR 3M)	4.30	0.0	-2.1	-1.0
UAE (EIBOR 3M)	4.23	1.3	-0.8	-21.5

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Mar 18, 2025





Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,792
Short-term view	Cautious
52 weeks high/low	12,883 – 11,318

Market data	
Exchange Market Cap. (SAR bn)	9,555.1
Value (SAR mn)	5,955.3
Volume (mn)	261.1
Number of Transactions	578,273
Market Breadth	52: 192

Key statistics	
1D return %	-0.76%
MTD return %	-2.64%
QTD return	-2.03%
YTD return	-2.03%
ADT vol. 3M* (mn)	301.1
ADT val. 3M (SARmn)	5,945.1

* ADT stands for Average Daily Traded

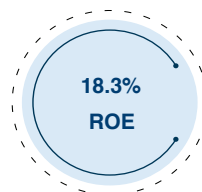
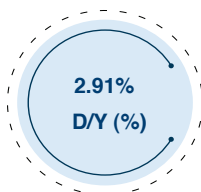
TASI market commentary

- TASI experienced a decline on Tuesday, impacted by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -0.76% at 11,792. In terms of activity, total volumes and value traded were ~261mn and ~SAR 6.0bn, respectively. The advance-decline ratio came in at 52/192.

Technical outlook

- TASI closed the last session near 11,792, marking a loss of 91 points. The profit-booking attitude reemerged after testing the resistance level of the 38.2% Fibonacci level near 11,920, driving the index downwards to close below the 10-day SMA located near 11,800. TASI formed an Evening Star candlestick pattern, indicating a potential further profit booking action to retest the lower boundary of the rising channel near 11,670. Moreover, the market liquidity started to increase with current falling prices after experiencing diminishing liquidity accompanying the prior rising sessions. Additionally, the RSI indicator continued hovering laterally above the level of 30. TASI has an immediate support level of around 11,800. If breached, the subsequent support levels would be around 11,750 – 11,670. On the other hand, an immediate resistance level is seen around 11,920. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,000 – 12,035. Traders are advised to exercise caution and closely monitor the significant support of the lower boundary near 11,670, as breaching this level could trigger additional selling pressure.

Key price levels						
S3	S2	S1	Pivot	R1	R2	R3
11,590	11,670	11,750	11,800	11,920	12,000	12,035



Source: Bloomberg, Argam

TASI daily chart

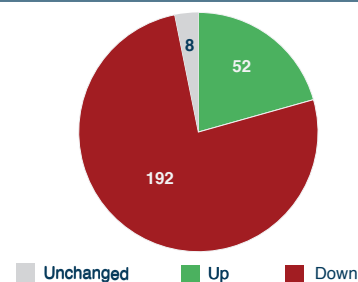


Source: Tradingview, Aljazira Capital

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 18th March 2025



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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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