



## Domestic Market News

- **KSA** made a bold decision to unlock the full potential of its economy by planning long-term and looking at the big picture to move away from oil dependence. This stimulated innovation from top to bottom in public sector and opened markets within KSA and globally. (Source:Argaam)
- **Albabtain** signed a SAR 390bn contract with L&T to supply over-head transmission line steel towers for project construction. Positive financial impact to be reflected from Q4-25. (Source:Tadawul)
- **Arabian Drilling** signed MoU with Shelf Drilling to establish a strategic alliance in international offshore drilling. It aims to deploy certain premium jack-up rigs internationally and expand the reach and capabilities of both companies. (Source:Tadawul)
- **Tanmiah** signed MoU with Vibra Agroindustrial, one of the largest poultry producers and exporters in Brazil, to explore potential investment and strategic collaboration opportunities. (Source: Tadawul)
- **Edarat** signed a contract with BSF Capital to provide Sahayeb Data Centers retail services to local and international clients. The financial impact to be reflected from Q1-25. (Source:Tadawu)

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

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
SABIC-AGRI	954.3	978.4	-2.46	826.5	15.46
ZAIN KSA*	274.0	-54.0	NM	150.3	82.35
FIRST MILLS	66.4	57.5	15.48	61.3	8.32

\*NM means Not Meaningful.

## Market Analysis

The **Saudi Stock Exchange** decreased 0.9% to 12,266.5 points. The value traded stood at SAR 5.3bn (up 28.5% over the previous day), while the advance-decline ratio stood at 41/201. The parallel market index decreased 0.3% to 31,644.8 points. The value traded stood at SAR 51.1mn (up 17.7% over the previous day). Most of the sectors in the main market ended in the red. Pharma & Bio Tech and Capital Goods (up 1.3% and 0.6%, respectively), increased the most, while Utilities and Insurance (down 2.1% and 1.7%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
SOLUTIONS	335.00	4.8
SHAKER	29.30	3.9
BURGERIZZR	23.26	3.7
ABO MOATI	42.70	3.0
JAMJOOM PHARMA	164.80	2.7

## Top Losers

Company	Price	Change%
ANAAM HOLDING	24.68	-5.8
ALMAWARID	134.20	-3.5
ALMAJED OUD	171.20	-3.3
SAUDI GERMAN	81.20	-3.0
MUTAKAMELA	17.52	-2.8

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,266	12,366	12,239	(0.9)	1.6
NomuC	31,645	31,813	31,368	(0.3)	2.1

## TASI movement during session



## TASI Ratios

P/E* (x)	23.7
Price-to-Book (x)	2.4
Dividend Yield (%)	2.8
Return on Equity (%)	18.6

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,250	-0.5	-0.9	16.4
Materials	5,516	-0.6	-1.0	48.4
Capital Goods	15,810	0.6	3.9	25.7
Commercial Service	5,372	-1.1	8.4	39.8
Transportation	7,357	-1.6	4.0	33.4
Consumer Durables	5,580	-0.8	1.8	Neg
Consumer Services	5,032	-1.1	3.8	42.7
Media	27,790	-0.2	-13.1	High
Consumer Discretionary Ret	7,977	-0.6	5.9	25.7
Consumer Staples Ret	8,391	-0.7	0.0	21.3
Food & Beverages	6,115	0.5	2.5	23.4
Healthcare	12,276	-0.6	3.5	41.1
Pharma & Bio Tech	5,224	1.3	5.1	39.8
Banks	12,639	-1.2	2.5	13.2
Financial Services	7,646	-0.8	-1.3	28.4
Insurance	10,522	-1.7	-1.3	24.3
Telecom	8,392	-1.1	5.5	16.2
Utilities	13,290	-2.1	-4.1	26
REITs	3,103	-0.3	-2.0	25.7
Real Estate	4,179	0.0	13.1	High
Software & Services	81,084	-0.2	-1.0	39.8

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,367	12,406	12,398	5.74

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.4	395.30	744.80
Previous week	27.6	1,344.50	2,107.30

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.65	-0.5
Al Rajhi	99.00	-1.0
ACWA POWER	385.00	-2.2
SNB	33.40	-0.9
STC	43.35	-1.5





## International Market News

- **Eurozone** trade surplus decreased to EUR 15.5bn in December from EUR 16.0bn in November. Exports logged an increase of 3.1% Y/Y. At the same time, imports climbed 3.8%. In 2024, the euro area registered a surplus of EUR 176.9bn, compared with EUR 57.4bn in 2023. (Source: CNBC)
- House prices in the **UK** increased at a slower pace in February as sellers reduced their price expectations amid the looming stamp duty deadline and high competition. The average asking price of property grew only 0.5% in February, slower than the 1.7% increase in January. (Source: RTT News)
- **Japan's** industrial production fell by a seasonally adjusted 0.2% M/M in December, which was slower than the 2.2% fall in November. The decline came in contrast to the initial estimated growth of 0.3%. Shipments were 0.2% higher on the month, while inventories fell 0.7%. (Source: Reuters)
- **Japan's** GDP expanded 0.7% Q/Q in Q4-24. It beat the forecasts for an increase of 0.3% and was up from 0.4% in Q3-24. Capital expenditure was up 0.5% Q/Q, while external demand added 0.7%. (Source: RTT News)
- **Oil prices** gained 0.6% as an attack on an oil pipeline pumping station in the Caspian Sea slowed flows from Kazakhstan, while investors monitored developments of a possible Moscow-Kiev ceasefire agreement.
- **Gold prices** gained 0.6%, supported by a weaker US Dollar and escalating trade war fears.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.58	-0.1	-1.7	-1.8
Euro	1.05	-0.1	1.2	1.3
Japanese Yen	151.51	-0.5	-2.4	-3.6
Sterling Pound	1.26	0.3	1.9	0.9
Chinese Yuan	7.27	0.1	-0.8	-1.0
Indian Rupee	86.88	0.1	0.3	1.5
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	0.0	0.1
Omani Rial	0.39	-0.0	0.0	0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.1
Egyptian Pound	50.61	-0.0	0.7	-0.5

## Corporate Calendar

Date	Company	Event
18-Feb	RAOOM	Eligibility of Cash Dividend
19-Feb	ANB	Cash Dividend Distribution
20-Feb	SAIB	Eligibility of Cash Dividend
20-Feb	UMM AL QURA	End of IPO
20-Feb	SULAIMAN ALHABIB	Eligibility of Cash Dividend
20-Feb	LEEJAM SPORTS	Eligibility of Cash Dividend

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

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,383	0.4	3.9	4.3	9.4
Abu Dhabi (ADX)	9,557	-0.7	-0.3	1.5	17.1
Kuwait (KSE)	8,567	-0.0	3.2	9.3	24.9
Qatar (QE)	10,610	0.1	-0.5	0.4	11.6
Oman (MSM)	4,465	-0.3	-1.7	-2.4	9.5
Bahrain (BSE)	1,895	0.0	0.8	-4.6	15.3
Egypt (EGX30)	30,437	-0.0	1.4	2.3	6.3

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,546	0.0	0.0	4.7	24.5
Nasdaq	20,027	0.0	2.0	3.7	42.0
S&P 500	6,115	0.0	1.2	4.0	27.6
FTSE 100	8,768	0.4	1.1	7.3	14.8
Germany DAX 30	22,798	1.3	4.9	14.5	19.0
France CAC 40	8,189	0.1	3.0	11.0	16.2
Japan Nikkei 225	39,174	0.1	-1.0	-1.8	20.1
Brazil IBOVESPA	128,552	0.3	1.9	6.9	8.6
Hong Kong Hang Seng	22,616	-0.0	11.8	12.7	11.2
South Korea KOSPI	2,610	0.7	3.7	8.8	9.1
China Shanghai Composite	3,356	0.3	3.2	0.1	16.3
Australia ASX 200	8,537	-0.2	0.1	4.6	21.5
India Sensex	75,997	0.1	-1.9	-2.7	22.3
MSCI EM	1,131	0.5	3.4	5.1	14.4
MSCI World	3,902	0.1	1.7	5.2	23.2

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	77.59	-0.5	0.0	0.4
Brent Crude (\$/bbl)	75.22	0.6	-2.0	0.8
Texas crude (\$/bbl)	70.74	0.0	-2.5	-1.4
Natural Gas (\$/mmbtu)	3.73	0.0	22.4	20.2
Gold (\$/oz)	2,896.56	0.5	3.5	10.4
Silver (\$/oz)	32.34	0.7	3.3	11.9
Steel (\$/ton)	768.00	0.0	3.8	8.3
Iron Ore (CNY/MT)	820.00	0.0	0.6	5.3
Wheat (\$/bu)	613.50	0.0	7.2	9.1
Corn (\$/bu)	508.75	0.0	3.2	9.2
Sugar (\$/lb)	19.16	0.0	7.2	7.3
SMP* (EUR/MT)	2,513.00	-0.0	-1.3	-3.5

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.48	2.4	2.8	-15.1
KSA (SAIBOR 3M)	5.45	-14.1	15.3	-9.3
KSA (SAIBOR 6M)	5.29	0.9	-22.7	-16.8
KSA (SAIBOR 12M)	5.31	-0.7	5.3	5.7
USA (SOFR 3M)	4.32	0.0	2.1	1.8
UAE (EIBOR 3M)	4.27	-10.1	0.5	-17.3

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of Feb 17, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,267
<b>Short-term view</b>	Cautious
52 weeks high/low	12,883 – 11,318

## Market data

Exchange Market Cap. (SAR bn)	10,190.4
Value (SAR mn)	5,269.8
Volume (mn)	219.7
Number of Transactions	421,480
Market Breadth	41:201

## Key statistics

1D return %	-0.85%
MTD return %	-1.20%
QTD return	1.91%
YTD return	1.91%
ADT vol. 3M* (mn)	370.0
ADT val. 3M (SARmn)	5,782.9

\*ADT stands for Average Daily Traded

## TASI market commentary

- TASI experienced a decline on Monday; primarily driven by the performance of the Banks sector (down 1.15%) and the Telecommunication service sector (down 1.14%). At close, the Saudi market ended the day with a change of -0.85% at 12,267. In terms of activity, total volumes and value traded were ~220mn and ~SAR 5.3bn, respectively. The advance-decline ratio came in at 41/201.

## Technical outlook

- TASI closed the last session near 12,267, marking a decline of 106 points. The persistent profit-taking sentiment continued to drive the index lower, directing it towards a potential retest of the support zone situated between the 50-day SMA and the 50% Fibonacci retracement levels around 12,200 – 12,185. TASI formed a red-bodied candlestick, reflecting the prevailing profit-taking sentiment. Moreover, the RSI indicator maintained its downward trajectory, leading to a breach of the 50 level. TASI has an immediate support level of around 12,220. If breached, the subsequent support levels would be around 12,185 – 12,100. On the other hand, an immediate resistance level is seen around 12,315. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,390 – 12,405. Traders are advised to keep exercising caution and closely monitor the support of around 12,185, as the decisive close below this level could trigger further selling attitudes.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,100	12,185	12,220	12,315	12,390	12,405	12,470



Source: Bloomberg, Argam

## TASI daily chart

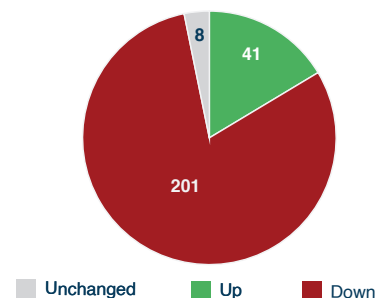


Source: Tradingview, Aljazira Capital

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4142	Riyadh Cables	147.60	147.20 - 147.60	148.80 - 149.80	145.60
1214	Shaker	29.30	29.25 - 29.30	29.55 - 29.75	28.90
4191	Abo Moati	42.70	42.60 - 42.70	43.00 - 43.35	42.10
4015	Jamjoom Pharma	164.80	164.40 - 164.80	166.00 - 167.40	162.60
2250	SIIG	17.88	17.84 - 17.88	18.02 - 18.14	17.64
4090	Taiba	49.75	49.65 - 49.75	50.15 - 50.50	49.05
2320	Al-Babtain	46.75	46.65 - 46.75	47.10 - 47.45	46.10
8030	Medgulf	28.80	28.75 - 28.80	29.00 - 29.25	28.40

\*As of 17<sup>th</sup> Feb 2025

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

## CHARTS OF THE DAY

## Technical observations

**RIYADH CABLES** started to bounce off the lower boundary of a rising channel as well as the 50-day & 20-day SMAs. Moreover, all the technical indicators show bullish structure.

## Riyadh Cables Group Co. (RIYADH CABLES)



Source: Tradingview, Aljazira Capital

## Technical observations

**SHAKER** has penetrated its 20-day & 10-day SMAs after bouncing off its 50-day SMA. Moreover, all the technical indicators show bullish structure.

## Al Hassan Ghazi Ibrahim Shaker Co. (SHAKER)



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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