



Domestic Market News

- **KSA's** real estate price index climbed 3.6% in Q4-24 to 104.2 points from 100.6 points a year earlier. (Source: Argam)
- **KSA's** holdings of US Treasury bonds reached USD 135.6bn in November 2024, down USD 3.6bn M/M. However, it maintained its 17th place among largest holders of US Treasuries. (Source: Argam)
- **KSA's** Ministry of Commerce referred 2,734 violations to Anti-Concealment Law in Q4-24. Total fines issued by the committee reached SAR 4.3mn. (Source: Argam)
- **Meyar** obtained financing worth SAR 5.5mn from Riyadh Bank, to expand its business and develop production lines and supply chains to increase efficiency. (Source: Tadawul)
- **SASCO's** subsidiary sealed an agreement to acquire 70% of Tadbeer Recruitment's capital for SAR 85mn. The acquisition to be financed through the existing credit facilities. (Source: Tadawul)
- **AlNaqool** completed the issuance of Articles of Association and commercial register for its subsidiary under the name Sinan Al-Tashid General Contracting Company. (Source: Tadawul)
- **Arab Sea's** Chairman of Board of Directors, Mr. Mohammed Saleh Al Suhaibani passed away. The company shall announce any developments related to the appointment of new Chairman. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.6% to 12,331.9 points. The value traded stood at SAR 5.4bn (down 12.2% over the previous day), while advance-decline ratio stood at 148/78. The parallel market index increased 0.3% to 31,600.1 points. The value traded stood at SAR 52.9mn (up 24.5% over the previous day). Most of the sectors in the main market ended in green. Utilities and Software & Services (up 3.7% and 3.4%, respectively), increased the most. While Food & Beverages and Commercial Service (down 1.1% and 0.9%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
SAUDI CABLE	113.80	9.9
MESC	45.50	6.4
ZAMIL INDUST	36.45	5.7
BURUJ	23.46	5.6
JABAL OMAR	22.32	4.8

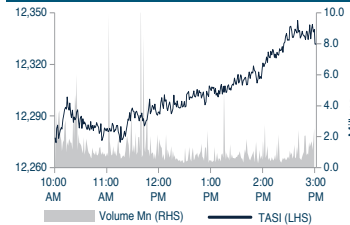
Top Losers

Company	Price	Change%
SAUDI RE	56.00	-2.3
ALMOOSA	138.20	-1.9
WATANIYA	25.20	-1.8
ALMARAI	57.30	-1.7
ALMAWARID	131.80	-1.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,332	12,347	12,259	0.6	2.1
NomuC	31,600	31,653	31,465	0.3	2.0

TASI movement during session



TASI Ratios

P/E* (x)	24.6
Price-to-Book (x)	2.4
Dividend Yield (%)	2.7
Return on Equity (%)	18.7

*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,326	-0.3	0.5	16.7
Materials	5,599	1.0	0.5	49.3
Capital Goods	15,893	1.4	4.5	25.8
Commercial Service	5,275	-0.9	6.4	39.2
Transportation	7,418	0.4	4.9	33.4
Consumer Durables	5,614	-0.9	2.4	Neg
Consumer Services	4,916	1.2	1.5	42
Media	31,659	0.1	-1.0	High
Consumer Discretionary Ret	7,854	-0.2	4.3	26
Consumer Staples Ret	8,448	0.7	0.7	21.4
Food & Beverages	6,059	-1.1	1.6	23.2
Healthcare	12,297	0.3	3.7	41.4
Pharma & Bio Tech	5,242	0.8	5.4	39.2
Banks	12,581	0.3	2.1	13.2
Financial Services	7,767	0.1	0.3	28.2
Insurance	10,817	-0.1	1.5	25.2
Telecom	8,283	0.6	4.1	15.9
Utilities	14,192	3.7	2.5	27.6
REITs	3,164	-0.1	-0.1	26.3
Real Estate	3,848	1.7	4.2	High
Software & Services	89,106	3.4	8.8	43

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for January (bn)
12,217	12,161	12,070	5.89

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	5.4	370.50	418.70
Previous week	29.5	1,494.50	2,322.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.15	-0.4
Al Rajhi	96.00	-0.7
ACWA POWER	416.80	4.6
SNB	35.35	1.3
STC	42.45	1.1





International Market News

- As per **Atlanta Fed's** GDPNow model the estimate for real GDP growth for US in Q4-24 was retained at 3.0%. GDPNow is a running estimate of real GDP growth based on available economic data for the current measured quarter. (Source: RTT News)
- Eurozone's** current account surplus decreased to EUR 27bn from EUR 30bn in October. This was the lowest since August, when the surplus was EUR 23.5bn. The surplus on goods trade rose to EUR 35bn. While, the surplus on services trade decreased to EUR 12bn. (Source: CNBC)
- Eurozone's** CPI climbed 2.4% Y/Y, following a 2.2% gain in November. The rate was the fastest since last July, when prices grew 2.6%. Prices of food, alcohol and tobacco grew 2.6%, while energy prices edged up 0.1%. (Source: Reuters)
- China's** GDP expanded 5.4% Y/Y in Q4-24 and thus exceeded the expectations for 5.0% and was also up from 4.6% in Q3-24. For the entire 2024, China's GDP growth was 5.0% after gaining 4.8% in 2023. (Source: Reuters)
- China's** economy achieved its official growth target in 2024 as series of stimulus measures revived the industrial production, spending, and exports which increased ahead of potential tariff hikes by the US administration. (Source: Investing.com)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	109.35	0.0	0.8	0.8
Euro	1.03	0.0	-0.8	-0.8
Japanese Yen	156.30	0.0	-0.6	-0.6
Sterling Pound	1.22	0.0	-2.8	-2.8
Chinese Yuan	7.34	0.0	0.0	0.0
Indian Rupee	86.61	0.0	1.2	1.2
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	0.1
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	-0.1	-0.1
Egyptian Pound	50.40	0.0	-0.9	-0.9

Corporate Calendar

Date	Company	Event
21-Jan	BANAN	Cash Dividend Distribution
21-Jan	EAST PIPES	Cash Dividend Distribution
22-Jan	ATAA	Cash Dividend Distribution
22-Jan	EAST PIPES	EGM
26-Jan	SFICO	EGM
26-Jan	MULKIA REIT	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,212	0.0	1.0	1.0	10.1
Abu Dhabi (ADX)	9,499	0.0	0.8	0.8	17.0
Kuwait (KSE)	8,010	0.0	2.2	2.2	23.3
Qatar (QE)	10,468	-0.0	-1.0	-1.0	11.4
Oman (MSM)	4,615	-0.1	0.8	0.8	9.1
Bahrain (BSE)	1,908	0.4	-3.9	-3.9	15.4
Egypt (EGX30)	29,729	0.4	-0.0	-0.0	6.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,488	0.0	2.2	2.2	23.7
Nasdaq	19,630	0.0	1.7	1.7	40.9
S&P 500	5,997	0.0	2.0	2.0	27.0
FTSE 100	8,505	0.0	4.1	4.1	14.1
Germany DAX 30	20,903	0.0	5.0	5.0	17.4
France CAC 40	7,710	0.0	4.5	4.5	14.7
Japan Nikkei 225	38,451	0.0	-3.6	-3.6	18.0
Brazil IBOVESPA	122,350	0.0	1.7	1.7	8.2
Hong Kong Hang Seng	19,584	0.0	-2.4	-2.4	9.8
South Korea KOSPI	2,524	0.0	5.2	5.2	12.0
China Shanghai Composite	3,242	0.0	-3.3	-3.3	15.7
Australia ASX 200	8,310	0.0	1.9	1.9	21.0
India Sensex	76,619	0.0	-1.9	-1.9	22.2
MSCI EM	1,070	0.0	-0.5	-0.5	13.7
MSCI World	3,778	0.0	1.9	1.9	22.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	85.99	0.0	11.3	11.3
Brent Crude (\$/bbl)	80.79	0.0	8.2	8.2
Texas crude (\$/bbl)	77.88	0.0	8.6	8.6
Natural Gas (\$/mmbtu)	3.95	0.0	8.7	8.7
Gold (\$/oz)	2,703.25	0.0	3.0	3.0
Silver (\$/oz)	30.37	0.0	5.1	5.1
Steel (\$/ton)	695.00	0.0	-2.0	-2.0
Iron Ore (CNY/MT)	803.50	0.0	3.1	3.1
Wheat (\$/bu)	538.75	0.0	-2.3	-2.3
Corn (\$/bu)	484.25	0.0	5.6	5.6
Sugar (\$/lb)	18.22	0.0	-5.4	-5.4
SMP* (EUR/MT)	2,553.00	0.0	-2.0	-2.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.55	-10.0	-7.9	-7.9
KSA (SAIBOR 3M)	5.34	2.4	-19.9	-19.9
KSA (SAIBOR 6M)	5.47	0.9	0.5	0.5
KSA (SAIBOR 12M)	5.24	-2.8	-0.7	-0.7
USA (SOFR 3M)	4.29	0.0	-1.5	-1.5
UAE (EIBOR 3M)	4.33	0.0	-11.3	-11.3

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jan 19, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,332
Short-term view	Buy
52 weeks high/low	12,883 – 11,318

Market data

Exchange Market Cap. (SAR bn)	10,341.1
Value (SAR mn)	5,394.7
Volume (mn)	370.5
Number of Transactions	418,705
Market Breadth	148 : 78

Key statistics

1D return %	0.62%
MTD return %	2.45%
QTD return	2.45%
YTD return	2.45%
ADT vol. 3M* (mn)	485.1
ADT val. 3M (SARmn)	5,786.4

*ADT stands for Average Daily Traded

TASI market commentary

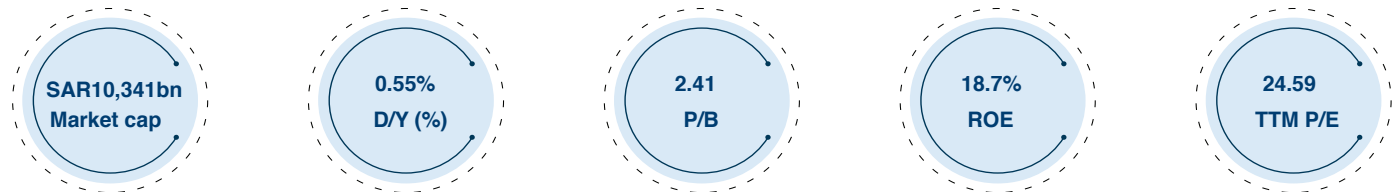
- TASI experienced a rise on Sunday; primarily driven by the performance of the Materials sector (up 0.99%) and the Telecommunication services sector (up 0.62%). At close, the Saudi market ended the day with a change of 0.62% at 12,332. In terms of activity, total volumes and value traded were ~371mn and ~SAR 5.4bn, respectively. The advance-decline ratio came in at 148/78.

Technical outlook

- TASI closed the last session near 12,332, marking an increase of 76 points. The index exhibited a persistent buying attitude, driving it upwards to achieve the initial upside target near 12,325. Furthermore, TASI has penetrated the 127.2% Fibonacci level, indicating a potential further advance towards a second target range around 12,390 - 12,450, a goal that remains within reach as long as the index maintains its position above the 20-day SMA near 12,070. TASI formed a positive Marubozu candlestick, reflecting the prevailing buying sentiment. Additionally, the RSI indicator continued its upward trajectory above the 70 level. TASI has an immediate resistance level of around 12,390. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,455 – 12,625. On the other hand, an immediate support level is seen around 12,220. If breached, the subsequent support levels would be around 12,160 – 12,070. Traders are advised to buy and closely monitor the significant resistance zone near 12,390 – 12,450, where profit booking attitudes may resurface.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,070	12,160	12,220	12,325	12,390	12,455	12,625



Source: Bloomberg, Argam

TASI daily chart

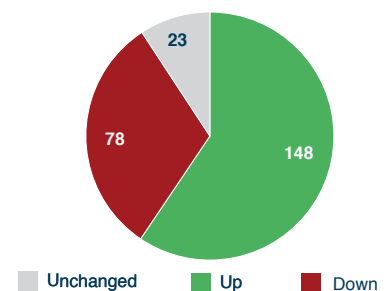


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4020	Alakaria	27.80	27.75 - 27.80	28.05 - 28.25	27.45
2230	Chemical	9.95	9.93 - 9.95	10.03 - 10.12	9.82
4262	Lumi	76.10	75.90 - 76.10	76.70 - 77.40	75.10
1202	Mepco	38.45	38.35 - 38.45	38.75 - 39.10	37.95
1211	Maaden	49.00	48.90 - 49.00	49.40 - 49.85	48.35
2070	Spimaco	34.25	34.15 - 34.25	34.50 - 34.80	33.80
4001	Alothaim Market	10.58	10.56 - 10.58	10.66 - 10.74	10.44
1830	Fitness Time	178.00	177.60 - 178.00	179.40 - 181.00	175.60
2084	Miahona	28.70	28.65 - 28.70	28.90 - 29.20	28.30

*As of 19th Jan 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ALAKARIA started to bounce off the level of the prior peaks as well as its 10-day SMA. Moreover, all the technical indicators show bullish structure.

Saudi Real Estate Co. (ALAKARIA)



Source: Tradingview, Aljazira Capital

Technical observations

CHEMICAL has just penetrated its 50-day SMA as well as the level of the prior minor peak. Moreover, all the technical indicators show bullish structure.

Saudi Chemical Co. (CHEMICAL)



Source: Tradingview, Aljazira Capital



Head of Sell-Side Research

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