



Domestic Market News

- **Remittances** by expatriates in Saudi Arabia rose by 14.0% in FY24 or around SAR 17.4bn to SAR 144.2bn from SAR 126.8bn in FY23, the highest level since FY21. December saw the highest increase, reaching SAR 14.0bn, up 32% Y/Y. (Source: Argaam)
- **Saudi ports** reported a 31.1% increase in cargo throughput tonnage to 718,090 tons in January, compared to 547,620 tons in the same period a year ago. MAWANI said that outbound containers rose by 53.2% in January. (Source: Argaam)
- **Etihad Etisalat Co.** will invest more than USD 905.0mn in data centers, subsea cables, and fiber connectivity between countries, as per CEO Salman Al Badran. He added that the company will use data centers with a capacity of 39 MW. (Source: Argaam)
- **Al-Fakhera for Men's** Tailoring Co. opened five new branches in Q4-24. Three branches are in located Riyadh's Al Aqiq and Al Sahafa Districts and Al Olaya Street. The other two branches are in Al Khobar and Jeddah's Obhur district. (Source: Tadawul)
- Fintech services provider **Tabby** hired several investment banks to manage its potential initial public offering (IPO) in the Saudi market. (Source: Bloomberg)

Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
Etihad Atheeb*	55.2	76.0	-27.4	58.6	-5.8
Raoom Trading Co.	3.6	10.1	-64.8	11.0	-67.5

*-indicates Q3-24 results as year-end is March

Market Analysis

The **Saudi Stock Exchange** remained flat at 12,471.7 points. The value traded stood at SAR 5.9bn (up 26.1% over the previous day), while the advance-decline ratio stood at 72/159. The parallel market index remained flat at 31,426.8 points. The value traded stood at SAR 77.0mn (up 69.5% over the previous day). Most of the sectors in the main market ended in the red. Commercial Service and Real Estate (up 0.9% each), increased the most, while Media and Diversified Financials (down 1.9% and 0.9%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
ALBABTAIN	47.00	4.4
EAST PIPES	160.60	3.8
MCDC	111.80	3.5
ALMAJED OUD	168.00	3.3
ACIG	17.76	3.3

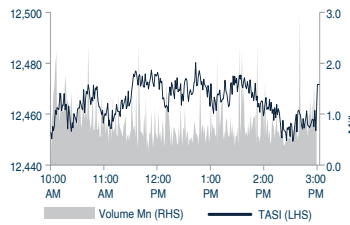
Top Losers

Company	Price	Change%
ALYAMAMAH STEEL	36.30	-6.3
SFICO	136.40	-5.3
LEEJAM SPORTS	169.20	-4.8
THIMAR	53.90	-3.4
BURGERIZZR	22.94	-3.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,472	12,482	12,444	0.0	3.3
NomuC	31,427	31,470	31,222	0.0	1.4

TASI movement during session



TASI Ratios

P/E* (x)	24.2
Price-to-Book (x)	2.4
Dividend Yield (%)	2.7
Return on Equity (%)	18.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,266	0.4	-0.6	16.4
Materials	5,597	-0.5	0.4	49.1
Capital Goods	15,838	-0.3	4.1	25.7
Commercial Service	5,508	0.9	11.1	40.9
Transportation	7,578	-0.2	7.2	34.3
Consumer Durables	5,680	-0.5	3.6	Neg
Consumer Services	5,105	-0.9	5.4	43
Media	30,418	-1.9	-4.9	High
Consumer Discretionary Ret	8,059	-0.3	7.0	25.6
Consumer Staples Ret	8,469	-0.3	1.0	21.6
Food & Beverages	6,207	0.3	4.1	23.7
Healthcare	12,573	-0.2	6.0	42
Pharma & Bio Tech	5,191	-0.8	4.4	39.2
Banks	12,906	0.1	4.7	13.4
Financial Services	7,742	-0.9	0.0	29.1
Insurance	10,755	-0.5	0.9	24.9
Telecom	8,540	0.4	7.3	16.5
Utilities	13,650	0.1	-1.5	26.7
REITs	3,141	0.2	-0.8	26
Real Estate	4,200	0.9	13.7	High
Software & Services	83,497	-0.5	1.9	40.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,445	12,429	12,374	6.07

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	10.6	505.10	825.30
Previous week	31.9	1,485.40	2,295.70

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.75	0.4
Al Rajhi	101.00	-0.2
ACWA POWER	396.00	0.2
SNB	34.15	-1.3
STC	44.15	0.3





International Market News

- **US President Donald Trump** said he would announce plans to impose reciprocal tariffs on other countries over the next two days, reiterating and reinforcing comments he made earlier. (Source: CNBC)
- **US households' expectations of inflation** in five years increased in January, while their spending growth hopes fell to the lowest level in four years, as per a survey by the Federal Reserve Bank of New York. The one-year and three-year inflation expectations were unchanged at 3.0%, while the five-year-ahead inflation expectations increased 0.3% to 3.0% in January. (Source: RTT News)
- **Eurozone investor sentiment** strengthened with the Sentix investor confidence index climbing to -12.7 in February from -17.7 in January, reaching a seven-month high as economic expectations increased dynamically despite tariff threats. (Source: RTT News)
- **UK's retail spending** in January was up 2.6% Y/Y, well above the average growth of 0.8% over the past 12 months. The retailers reported a reasonable start to FY25 after a disappointing FY24 but are concerned about rises in employment costs and broader inflation pressures. (Source: Reuters)
- **UK job vacancies** decreased the most since August 2020 as higher cost of employing staff due to the changes in government policies weighed on hiring activity, a report compiled by S&P Global showed. (Source: RTT News)
- **Oil prices** rose 1.6%, despite concerns that the US might start a trade war, as tighter supplies of exported Russian crude and gasoline aided the prices.
- **Gold prices** gained 1.6%, new trade tariffs announced by the US boosted demand for the safe-haven metal.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	108.32	0.3	-0.0	-0.2
Euro	1.03	-0.2	-0.5	-0.5
Japanese Yen	152.00	0.4	-2.1	-3.3
Sterling Pound	1.24	-0.3	-0.2	-1.2
Chinese Yuan	7.31	0.1	-0.2	-0.4
Indian Rupee	87.48	0.1	1.0	2.2
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	-0.0	0.0
Kuwaiti Dinar	0.31	0.1	0.1	0.2
Omani Rial	0.39	-0.0	0.0	0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.1
Egyptian Pound	50.28	-0.0	0.1	-1.1

Corporate Calendar

Date	Company	Event
11-Feb	SABIC	Eligibility of Cash Dividend
11-Feb	ALKHABEER REIT	Eligibility of Cash Dividend
12-Feb	ANAAM HOLDING	EGM
13-Feb	AMANA INSURANCE	EGM
13-Feb	entaj	End of IPO book-building
16-Feb	Umm Al Qura	Start of IPO book-building

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,261	0.4	1.6	2.0	10.2
Abu Dhabi (ADX)	9,631	0.5	0.5	2.3	17.2
Kuwait (KSE)	8,470	0.4	2.0	8.0	24.6
Qatar (QE)	10,629	0.4	-0.4	0.5	11.3
Oman (MSM)	4,533	-0.4	-0.2	-1.0	9.7
Bahrain (BSE)	1,887	-0.0	0.4	-5.0	15.3
Egypt (EGX30)	29,905	-0.4	-0.4	0.6	6.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,470	0.4	-0.2	4.5	24.4
Nasdaq	19,714	1.0	0.4	2.1	41.3
S&P 500	6,066	0.7	0.4	3.1	27.3
FTSE 100	8,768	0.8	1.1	7.3	14.6
Germany DAX 30	21,912	0.6	0.8	10.1	18.3
France CAC 40	8,006	0.4	0.7	8.5	15.7
Japan Nikkei 225	38,801	0.0	-1.9	-2.7	18.1
Brazil IBOVESPA	125,572	0.8	-0.4	4.4	8.4
Hong Kong Hang Seng	21,522	1.8	6.4	7.3	10.7
South Korea KOSPI	2,521	-0.0	0.2	5.1	11.9
China Shanghai Composite	3,322	0.6	2.2	-0.9	16.1
Australia ASX 200	8,483	-0.3	-0.6	4.0	21.4
India Sensex	77,312	-0.7	-0.2	-1.1	22.7
MSCI EM	1,108	-0.0	1.4	3.1	14.2
MSCI World	3,854	0.6	0.5	3.9	22.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	78.16	0.5	0.7	1.1
Brent Crude (\$/bbl)	75.87	1.6	-1.2	1.6
Texas crude (\$/bbl)	72.32	1.9	-0.3	0.8
Natural Gas (\$/mmbtu)	3.44	4.1	13.1	11.2
Gold (\$/oz)	2,908.26	1.6	3.9	10.8
Silver (\$/oz)	32.05	0.7	2.4	10.9
Steel (\$/ton)	759.00	0.5	2.6	7.1
Iron Ore (CNY/MT)	830.00	0.3	1.8	6.5
Wheat (\$/bu)	579.50	-0.6	3.6	5.1
Corn (\$/bu)	504.50	0.8	2.3	8.3
Sugar (\$/lb)	17.97	0.6	0.5	0.7
SMP* (EUR/MT)	2,532.00	0.2	-0.5	-2.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.42	2.0	-2.7	-20.6
KSA (SAIBOR 3M)	5.30	-11.2	0.8	-23.9
KSA (SAIBOR 6M)	5.56	-3.4	3.7	9.6
KSA (SAIBOR 12M)	5.26	0.9	0.3	0.8
USA (SOFR 3M)	4.31	1.1	1.2	1.0
UAE (EIBOR 3M)	4.41	11.4	14.6	-3.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Feb 10, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,472
Short-term view	Cautious Buy
52 weeks high/low	12,883 – 11,318

Market data	
Exchange Market Cap. (SAR bn)	10,280.1
Value (SAR mn)	5,937.3
Volume (mn)	277.3
Number of Transactions	458,226
Market Breadth	72:159

Key statistics	
1D return %	0.02%
MTD return %	0.45%
QTD return	3.62%
YTD return	3.62%
ADT vol. 3M* (mn)	399.3
ADT val. 3M (SARmn)	5,898.8

*ADT stands for Average Daily Traded

TASI market commentary

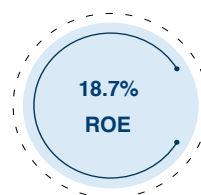
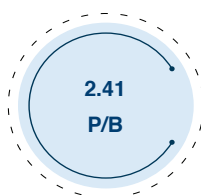
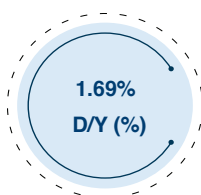
- TASI experienced a marginal rise on Monday; primarily driven by the performance of the Telecommunication services sector (up 0.37%) and the Energy sector (up 0.36%). At close, the Saudi market ended the day with a change of 0.02% at 12,472. In terms of activity, total volumes and value traded were ~277mn and ~SAR 5.9bn, respectively. The advance-decline ratio came in at 72/159.

Technical outlook

- TASI closed the last session near 12,472, registering a gain of 3 points. The index experienced a subdued session, fluctuating almost inside the range of the previous session. Nonetheless, it sustained trading above the 10-day SMA, indicating a potential continuation of the buying attitude to re-test the resistance of the previous peak near the upper boundary of the rising channel around 12,535. TASI formed another green-bodied candlestick with moderate trading activity, depicting a gradual weakening near-term buying sentiment. Moreover, the RSI indicator is currently testing its rising trendline. TASI has an immediate resistance level of around 12,535. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,610 – 12,730. On the other hand, an immediate support level is seen around 12,425. If breached, the subsequent support levels would be around 12,375 – 12,220. Traders are advised to cautiously trade and closely monitor the resistance level near 12,535, as the decisive breakout above could induce a further buying attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,220	12,375	12,425	12,455	12,535	12,610	12,730



Source: Bloomberg, Argaam

TASI daily chart

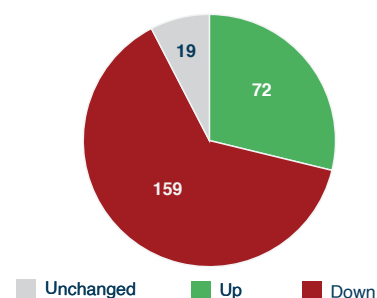


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4030	BAHRI	30.55	30.45 - 30.55	30.80 - 31.00	30.15
1834	SMASCO	7.81	7.79 - 7.81	7.87 - 7.93	7.70
2320	Al-Babtain	47.00	46.90 - 47.00	47.35 - 47.75	46.35
6012	Raydan	23.92	23.86 - 23.92	24.10 - 24.30	23.58
4300	Dar Alarkan	17.60	17.56 - 17.60	17.74 - 17.86	17.36
4110	Batic	3.83	3.82 - 3.83	3.86 - 3.88	3.78
2100	Wafrah	39.95	39.85 - 39.95	40.25 - 40.50	39.40
4165	Al Majed Oud	168.00	167.60 - 168.00	169.20 - 170.60	165.80

*As of 10th Feb 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

BAHRI has just penetrated the level of the previous peak after bouncing off its 10-day SMA. Moreover, all the technical indicators show bullish structure.

National Shipping Company of Saudi Arabia (BAHRI)



Source: Tradingview, Aljazira Capital

Technical observations

SMASCO has penetrated its 20 & 50 -day SMAs after bouncing off near the support zone of previous bottoms. Moreover, all the technical indicators show bullish structure.

Saudi Manpower Solutions Co. (SMASCO)



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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