



## Domestic Market News

- POS transactions in **KSA** reached nearly SAR 13.3bn in the week ended February, 15. The number of POS transactions reached about 216.7mn. (Source: Argaam)
- **GIG** announced that it has obtained final approval of the Insurance Authority for promoting and selling the medical malpractice insurance product to individuals. (Source: Tadawul)
- **Maaden's** subsidiary completely redeemed its SAR 3.5bn sukuk. Financial impact to appear in Q1-25. (Source: Tadawul)
- **AlYamamah Steel** signed SAR 112.9mn contract with Branch of National Power Construction Corporation, to supply steel towers. Financial impact to appear in Q4-25. (Source: Tadawul)
- **AlOmrans** signed SAR 22.0mn contract with Sahabet Nana Foodstuff Company, for manufacturing and supplying refrigerators, shelves and storage systems. (Source: Tadawul)
- **Sipchem's** investees signed SAR 3.1bn worth of refinancing agreements with a consortium of banks. This will strengthen and support the financial position of Acrylic Complex and reduce the financing costs. (Source:Tadawul)
- **Acwa Power** announced the start of commercial operations for the first, second and third groups of Shuaiba 2 Solar PV power plant. (Source:Tadawul)

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

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
ACC	31.3	32.8	-4.62	45.8	-31.71
NAYIFAT	36.8	15.9	131.98	38.9	-5.40
SSP	37.5	85.3	-56.04	64.5	-41.91
AIG	119.7	135.9	-11.94	139.7	-14.34

## Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 12,317.6 points. The value traded stood at SAR 6.0bn (up 4.3% over the previous day), while the advance-decline ratio stood at 49/189. The parallel market index increased 0.2% to 31,430.3 points. The value traded stood at SAR 36.9mn (down 5.2% over the previous day). Most of the sectors in the main market ended in the red. Telecom and Capital Goods (up 2.1% and 1.0%, respectively), increased the most, while Transportation and Pharma & Bio Tech (down 3.7% and 1.8%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
EIC	7.36	7.3
ETIHAD ETISALAT	59.30	4.6
DAR ALARKAN	17.60	4.0
ZAIN KSA	11.20	3.7
ZAMIL INDUST	36.95	3.1

## Top Losers

Company	Price	Change%
SAL	253.20	-7.9
SFICO	124.00	-4.6
NICE ONE	65.30	-4.5
ARDCO	33.50	-4.4
ANAAM HOLDING	22.42	-4.3

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,318	12,348	12,288	(0.1)	2.0
NomuC	31,430	31,540	31,284	0.2	1.4

## TASI movement during session



## TASI Ratios

P/E* (x)	23.7
Price-to-Book (x)	2.4
Dividend Yield (%)	2.7
Return on Equity (%)	18.6

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,245	0.1	-1.0	16.4
Materials	5,498	-0.1	-1.3	48.2
Capital Goods	15,874	1.0	4.4	25.8
Commercial Service	5,373	-1.1	8.4	39.8
Transportation	7,053	-3.7	-0.3	31.9
Consumer Durables	5,490	-0.8	0.1	Neg
Consumer Services	4,942	-1.5	2.0	42
Media	27,526	-0.5	-14.0	High
Consumer Discretionary Ret	7,961	-0.2	5.7	25.6
Consumer Staples Ret	8,328	-0.6	-0.7	21.2
Food & Beverages	6,063	-1.1	1.6	23.2
Healthcare	12,077	-0.8	1.8	40.4
Pharma & Bio Tech	5,218	-1.8	4.9	39.9
Banks	12,844	0.1	4.2	13.4
Financial Services	7,616	-1.0	-1.6	28.1
Insurance	10,427	-1.2	-2.2	24.1
Telecom	8,692	2.1	9.2	16.7
Utilities	13,359	-0.9	-3.6	26.1
REITs	3,093	-0.2	-2.3	25.6
Real Estate	4,134	-0.9	11.9	High
Software & Services	82,192	0.4	0.3	40.2

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,335	12,386	12,394	5.76

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	21.2	863.00	1,579.60
Previous week	27.6	1,344.50	2,107.30

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.65	0.2
Al Rajhi	100.20	0.3
ACWA POWER	388.00	-1.1
SNB	35.00	0.4
STC	44.25	0.6



## International Market News

- Provided the **US** economy remains near maximum employment, the minutes of the Federal Reserve's latest monetary policy meeting revealed officials want to see further progress on inflation before they consider resuming lowering interest rates. (Source: RTT News)
- **US** housing starts plunged by 9.8% to 1.4mn in January after soaring 16.1% to 1.5mn in December. Economists had expected it to tumble by 6.6%. The sharp pullback came a month after housing starts surged to their highest level since February 2024. (Source: Reuters)
- **Eurozone's** current account balance showed a surplus of EUR 38bn in December compared to a surplus of EUR 25bn in November. This was the highest surplus since June. The surplus on goods trade fell to EUR 33bn from EUR 35bn. Meanwhile, the surplus on services increased to EUR 18bn from EUR 11bn. (Source: Reuters)
- **UK's** CPI logged a 3.0% rise in January, following 2.5% rise in December. This was the fastest growth since March 2024. Inflation was forecasted to climb to 2.8%. The core inflation rose to 3.7% from 3.2% in December. (Source: CNBC)
- **Oil prices** gained 0.3% on worries about supply disruptions in Russia and the US.
- **Gold prices** remained flat as US threatened to impose more trade tariffs on key imports to the country, and Uncertainty over interest rates also grew before more cues from the Fed.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	107.17	0.1	-1.1	-1.2
Euro	1.04	-0.2	0.6	0.7
Japanese Yen	151.47	-0.4	-2.4	-3.6
Sterling Pound	1.26	-0.2	1.5	0.6
Chinese Yuan	7.28	0.1	-0.5	-0.7
Indian Rupee	86.96	0.0	0.4	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	0.0	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	50.61	-0.1	0.8	-0.5

## Corporate Calendar

Date	Company	Event
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
20-Feb	UFG	EGM
20-Feb	MULTI BUSINESS	Eligibility of Cash Dividend

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

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,389	0.3	4.0	4.5	9.5
Abu Dhabi (ADX)	9,593	-0.3	0.1	1.8	17.2
Kuwait (KSE)	8,663	0.5	4.4	10.5	25.2
Qatar (QE)	10,646	0.1	-0.2	0.7	11.7
Oman (MSM)	4,453	-0.4	-2.0	-2.7	9.5
Bahrain (BSE)	1,932	1.6	2.8	-2.7	15.6
Egypt (EGX30)	30,875	0.9	2.9	3.8	6.4

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,628	0.2	0.2	4.9	24.5
Nasdaq	20,056	0.1	2.2	3.9	42.1
S&P 500	6,144	0.2	1.7	4.5	27.7
FTSE 100	8,713	-0.6	0.4	6.6	14.6
Germany DAX 30	22,434	-1.8	3.2	12.7	18.7
France CAC 40	8,111	-1.2	2.0	9.9	16.1
Japan Nikkei 225	39,165	-0.3	-1.0	-1.8	20.1
Brazil IBOVESPA	127,309	-1.0	0.9	5.8	8.5
Hong Kong Hang Seng	22,944	-0.1	13.4	14.4	11.4
South Korea KOSPI	2,672	1.7	6.1	11.3	9.4
China Shanghai Composite	3,352	0.8	3.1	-0.0	16.3
Australia ASX 200	8,419	-0.7	-1.3	3.2	21.4
India Sensex	75,939	-0.0	-2.0	-2.8	22.3
MSCI EM	1,137	-0.2	4.0	5.7	14.6
MSCI World	3,907	-0.1	1.8	5.4	23.2

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	79.03	0.9	1.9	2.3
Brent Crude (\$/bbl)	76.04	0.3	-0.9	1.9
Texas crude (\$/bbl)	72.25	0.6	-0.4	0.7
Natural Gas (\$/mmbtu)	4.28	6.8	40.6	38.2
Gold (\$/oz)	2,933.39	-0.1	4.8	11.8
Silver (\$/oz)	32.70	-0.6	4.5	13.1
Steel (\$/ton)	777.00	0.5	5.0	9.6
Iron Ore (CNY/MT)	821.50	-0.3	0.7	5.5
Wheat (\$/bu)	606.50	-1.8	6.0	7.8
Corn (\$/bu)	512.25	-0.7	3.9	10.0
Sugar (\$/lb)	19.39	1.2	8.4	8.6
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)	5.49	5.8	4.2	-13.7
KSA (SAIBOR 3M)	5.52	9.5	22.6	-2.0
KSA (SAIBOR 6M)	5.34	-0.2	-17.5	-11.6
KSA (SAIBOR 12M)	5.32	-0.2	6.8	7.2
USA (SOFR 3M)	4.33	0.8	2.8	2.5
UAE (EIBOR 3M)	4.23	7.2	-3.7	-21.5

Data Sources: Tadawul, Bloomberg, Reuters  
 Closes as of Feb 19, 2025



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

Market data	
Exchange Market Cap. (SAR bn)	10,205.1
Value (SAR mn)	6,033.4
Volume (mn)	236.7
Number of Transactions	417,176
Market Breadth	49:189

Key statistics	
1D return %	-0.13%
MTD return %	-0.79%
QTD return	2.34%
YTD return	2.34%
ADT vol. 3M* (mn)	366.2
ADT val. 3M (SARmn)	5,802.9

\*ADT stands for Average Daily Traded

## TASI market commentary

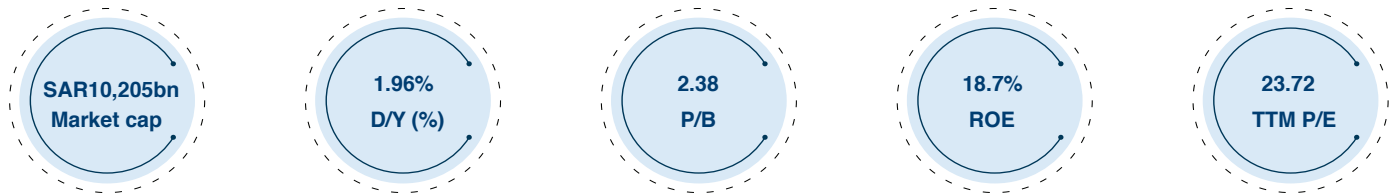
- TASI experienced a decline on Wednesday; primarily driven by the performance of the Utilities sector (down 0.86%) and the Materials sector (down 0.10%). At close, the Saudi market ended the day with a change of -0.13% at 12,318. In terms of activity, total volumes and value traded were ~237mn and ~SAR 6.0bn, respectively. The advance-decline ratio came in at 49/189.

## Technical outlook

- TASI closed the last session near 12,318, marking a decrease of 16 points. The prevailing profit booking attitude resurfaced, maintaining the index below its 5-day, 10-day, and 20-day SMAs. Moreover, as long as the index remains below its 20-day SMA near 12,400, a potential further profit-booking attitude to retest the support zone near the 50-day SMA and the 50% Fibonacci retracement levels around 12,200 – 12,185 would stay viable. TASI formed a Doji candlestick, indicating a near-term temporary balance between buying and selling attitudes. Furthermore, the RSI indicator is still hovering near the 50 level. TASI has an immediate resistance level of around 12,350. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,390 – 12,470. On the other hand, an immediate support level is seen around 12,220. If breached, the subsequent support levels would be around 12,185 – 12,100. Traders are advised to exercise caution and keep a close eye on the support level of around 12,185, as breaking this level could trigger an additional profit-booking attitude.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,100	12,185	12,220	12,315	12,350	12,390	12,470



Source: Bloomberg, Argaam

## TASI daily chart

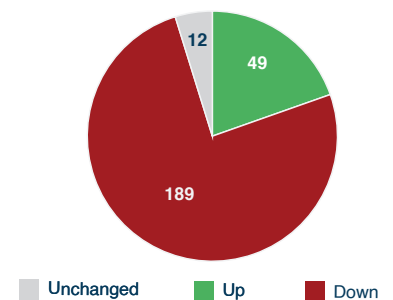


Source: Tradingview, Aljazira Capital

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
7020	Etihad Etisalat	59.80	59.70 - 59.80	60.30 - 60.70	59.00
2240	Zamil Industrial	37.00	36.90 - 37.00	37.30 - 37.55	36.50
4300	Dar Alarkan	17.52	17.48 - 17.52	17.66 - 17.78	17.28
3092	Riyadh Cement	35.85	35.75 - 35.85	36.15 - 36.40	35.35
4142	Riyadh Cables	148.60	148.20 - 148.60	149.80 - 150.80	146.60
2080	GASCO	107.00	106.80 - 107.00	107.80 - 108.60	105.60
2083	MARAFIQ	48.60	48.50 - 48.60	49.00 - 49.35	47.95
4200	Aldrees	147.40	147.00 - 147.40	148.60 - 149.60	145.40

\*As of 19<sup>th</sup> Feb 2025

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

## CHARTS OF THE DAY

### Technical observations

**Etihad Etisalat** has just penetrated the level of the previous top as well as its 20-day SMA. Moreover, all the technical indicators show bullish structure.

### Etihad Etisalat Co. (Etihad Etisalat)



Source: Tradingview, Aljazira Capital

### Technical observations

**ZAMIL INDUST** started to bounce off a rising trendline. Moreover, all the technical indicators show bullish structure.

### Zamil Industrial Investment Co. (ZAMIL INDUST)



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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