



## Domestic Market News

- GCC** decided to initiate final review investigation into anti-dumping duties on GCC imports of unground cement clinker originating from or exported by Iran. (Source: Argaam)
- KSA's** rating is on par with China and Japan and is ahead of several G20 countries. Higher rating determines interest an issuer must pay, as higher rating comes with lower rates. (Source: Argaam)
- Almarai** announced that the previously planned acquisition of Hammoudeh Food will not proceed due to factors beyond the company's control. (Source: Tadawul)
- AWPT** renewed and increased its banking facility agreement to the tune of SAR 200mn. With this increase the total value of facilities will now be SAR 850mn. (Source: Tadawul)
- SAL** signed preliminary agreement with Sela for lease of land in North of Riyadh for construction, development and operation of a logistics zone. SAL will pay a lease rate of SAR 16 per square meter with an annual inflation rate of 1.5%. (Source: Tadawul)
- Academy of Learning** obtained ISO-based ratings in social responsibility management and in educational and working environment management. This reflects the commitment to the highest international standards in a sustainable and socially responsible learning environment. (Source: Tadawul)

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

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
SAPTCO*	-10.7	-71.8	NM	10.2	NM
YCC	27.9	18.1	54.5	31.1	-10.1

\*NM means Not Meaningful

## Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 11,883.0 points. The value traded stood at SAR 5.5bn (up 16.7% over the previous day), while the advance-decline ratio stood at 100/142. The parallel market index decreased 0.8% to 31,034.7 points. The value traded stood at SAR 50.8mn (up 83.8% over the previous day). Most of the sectors in the main market ended in red. Banks and Telecom (up 1.1% and 0.6%, respectively), increased the most. Media and Consumer Services (down 1.6% and 1.3%, respectively), decreased the most.

## Top Gainers

Company	Price	Change%
ENTAJ	65.00	30.0
RETAL	15.82	7.2
ASTRA INDUSTRIAL	169.00	4.5
AWPT	166.80	4.4
RIYADH CEMENT	36.60	3.1

## Top Losers

Company	Price	Change%
NAQI	57.40	-4.3
ARABIAN SHIELD	17.56	-3.9
ARDCO	34.65	-3.9
ALMUNAJEM	84.80	-3.9
DALLAH HEALTH	132.80	-3.6

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,883	11,937	11,850	0.2	(1.6)
NomuC	31,035	31,315	30,992	(0.8)	0.1

## TASI movement during session



## TASI Ratios

P/E* (x)	20.9
Price-to-Book (x)	2.3
Dividend Yield (%)	2.9
Return on Equity (%)	18.6

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,924	-0.4	-7.1	15.4
Materials	5,275	0.4	-5.3	46.4
Capital Goods	14,038	-0.3	-7.7	22.9
Commercial Service	4,898	-0.9	-1.2	36.2
Transportation	6,380	-0.2	-9.8	28.6
Consumer Durables	5,193	-0.7	-5.3	Neg
Consumer Services	4,477	-1.3	-7.6	37.4
Media	22,928	-1.6	-28.3	46.7
Consumer Discretionary Ret	7,778	0.0	3.2	23.4
Consumer Staples Ret	7,887	-0.5	-6.0	20.1
Food & Beverages	5,683	0.1	-4.7	22.2
Healthcare	11,428	-0.8	-3.7	38
Pharma & Bio Tech	4,884	-0.8	-1.8	37.7
Banks	13,003	1.1	5.5	13.6
Financial Services	7,326	-0.1	-5.4	25.2
Insurance	9,649	-0.9	-9.4	22.4
Telecom	8,729	0.6	9.7	16.7
Utilities	11,710	-0.5	-15.5	23
REITs	3,056	0.4	-3.5	25.3
Real Estate	4,153	0.2	12.4	0
Software & Services	75,814	0.1	-7.5	37.2

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,777	11,811	12,027	5.63

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	10.1	450.20	870.90
Previous week	28.6	1,453.10	2,423.90

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.95	-0.4
Al Rajhi	102.40	0.6
ACWA POWER	333.80	-0.7
SNB	35.50	2.5
STC	44.50	1.1



## International Market News

- **US business inventories** rose by 0.3% in January after dipping by 0.2% in December. The rebound matched the consensus expectations. The increase came as wholesale inventories climbed by 0.8% in January. (Source: CNBC)
- **US Housing Market Index** fell to 39 in March after slumping to 42 in February. Economists had expected it to remain unchanged. With this unexpected decrease, the index dropped to its lowest level since hitting a matching reading last August. (Source: Reuters)
- **US retail sales** rose by 0.2% in February after tumbling by 1.2% in January. Economists had expected it to climb by 0.7%. The sales reading painted a cautious picture of the consumer spending following the cold-weather plunge in January. (Source: RTT News)
- **UK house prices** grew 1.1% on a monthly basis in March, faster than the 0.5% rise in February. The average asking price of UK houses increased in March, in line with long-term average, amid decade-high competition to sell. (Source: CNBC)
- **Oil prices** gained 0.7% after Israel launched airstrikes across Gaza, reportedly breaching a ceasefire.
- **Gold prices** gained 0.5% as heightened geopolitical ructions in the Middle East- particularly the breaching of an Israel-Hamas ceasefire- fueled safe haven demand.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.37	-0.3	-3.9	-4.7
Euro	1.09	0.4	5.3	5.5
Japanese Yen	149.21	0.4	-0.9	-5.1
Sterling Pound	1.30	0.4	3.3	3.8
Chinese Yuan	7.23	-0.1	-0.9	-1.5
Indian Rupee	86.80	-0.2	-0.8	1.4
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	0.39	-0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	50.51	-0.3	-0.3	-0.7

## Corporate Calendar

Date	Company	Event
18-Mar	EXTRA	Eligibility of Cash Dividend
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

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

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,171	0.6	-2.7	0.2	9.1
Abu Dhabi (ADX)	9,451	0.3	-1.2	0.3	21.0
Kuwait (KSE)	8,430	0.0	-3.0	7.5	13.6
Qatar (QE)	10,404	-0.2	-0.4	-1.6	11.4
Oman (MSM)	4,379	-0.1	-1.3	-4.3	9.5
Bahrain (BSE)	1,968	-0.1	0.4	-0.9	14.6
Egypt (EGX30)	31,459	0.4	2.8	5.8	7.0

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	41,842	0.9	-4.6	-1.7	22.0
Nasdaq	17,809	0.3	-5.5	-7.8	35.3
S&P 500	5,675	0.6	-4.7	-3.5	24.3
FTSE 100	8,680	0.6	-1.5	6.2	12.9
Germany DAX 30	23,155	0.7	2.7	16.3	17.0
France CAC 40	8,074	0.6	-0.5	9.4	16.5
Japan Nikkei 225	37,397	0.9	0.6	-6.3	19.2
Brazil IBOVESPA	130,834	1.5	6.5	8.8	10.6
Hong Kong Hang Seng	24,146	0.8	5.2	20.4	12.1
South Korea KOSPI	2,611	1.7	3.1	8.8	13.3
China Shanghai Composite	3,426	0.2	3.2	2.2	16.6
Australia ASX 200	7,854	0.8	-3.9	-3.7	19.7
India Sensex	74,170	0.5	1.3	-5.1	21.7
MSCI EM	1,131	1.1	3.1	5.2	14.8
MSCI World	3,697	0.9	-2.8	-0.3	21.5

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	76.03	1.1	0.2	-1.6
Brent Crude (\$/bbl)	71.07	0.7	-2.9	-4.8
Texas crude (\$/bbl)	67.58	0.6	-3.1	-5.8
Natural Gas (\$/mmbtu)	4.02	-2.1	4.8	30.9
Gold (\$/oz)	3,000.60	0.6	5.0	14.3
Silver (\$/oz)	33.86	0.2	8.7	17.2
Steel (\$/ton)	940.00	0.1	3.1	32.6
Iron Ore (CNY/MT)	793.50	-1.9	-3.9	1.9
Wheat (\$/bu)	568.50	2.1	2.3	1.1
Corn (\$/bu)	461.00	0.5	-1.8	-1.0
Sugar (\$/lb)	19.97	4.1	7.8	11.9
SMP* (EUR/MT)	2,478.00	0.2	-1.9	-4.8

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.43	-3.4	4.5	-19.9
KSA (SAIBOR 3M)	5.28	-7.4	-11.8	-25.8
KSA (SAIBOR 6M)	5.48	-14.1	11.0	2.2
KSA (SAIBOR 12M)	5.18	0.9	-7.4	-6.6
USA (SOFR 3M)	4.30	0.0	-2.2	-1.0
UAE (EIBOR 3M)	4.22	4.5	-2.2	-22.9

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



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

Market data	
Exchange Market Cap. (SAR bn)	9,666.2
Value (SAR mn)	5,455.4
Volume (mn)	236.4
Number of Transactions	490,876
Market Breadth	100 : 142

Key statistics	
1D return %	0.25%
MTD return %	-1.89%
QTD return	-1.27%
YTD return	-1.27%
ADT vol. 3M* (mn)	312.9
ADT val. 3M (SARmn)	5,890.7

\*ADT stands for Average Daily Traded

### TASI market commentary

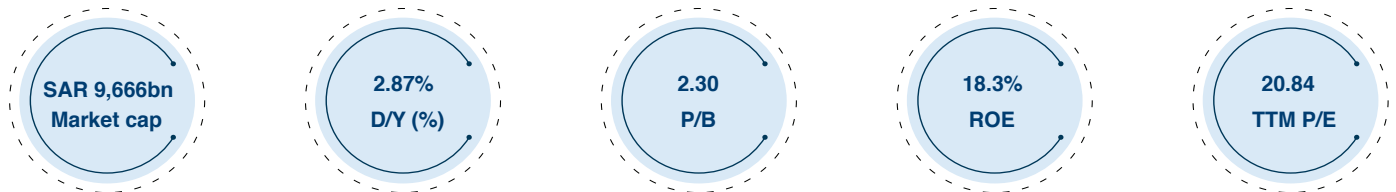
- TASI experienced a rise on Monday, supported by the increase of Banks sector (up 1.12%). At close, the Saudi market ended the day with a change of 0.25% at 11,883. In terms of activity, total volumes and value traded were ~236mn and ~SAR 5.5bn, respectively. The advance-decline ratio came in at 100/142.

### Technical outlook

- TASI closed the last session near 11,883, registering an increase of 29 points. Despite the initial buying sentiment at the beginning of the session, the index started to encounter profit booking attitude once it tested the resistance level of the 38.2% Fibonacci level near 11,920. TASI formed a Doji candlestick, which requires confirmation by a following bearish candlestick to indicate a potential profit booking action to retest the 10-day SMA near 11,810. Nevertheless, a possible extension of the current temporary upside rebound toward the 20-day SMA and the 50% Fibonacci level near 12,025 - 12,035 would stay viable as long as the index remains above its 10-day SMA. Moreover, the RSI indicator continued moving upward after penetrating a declining trendline. TASI has an immediate resistance level of around 11,920. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,035 – 12,150. On the other hand, an immediate support level is seen around 11,810. If breached, the subsequent support levels would be around 11,770 – 11,670. Traders are advised to cautiously trade and closely monitor the significant resistance of 12,035, where a profit booking sentiment may resurface.

### Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,590	11,670	11,770	11,810	11,920	12,035	12,150



Source: Bloomberg, Argaam

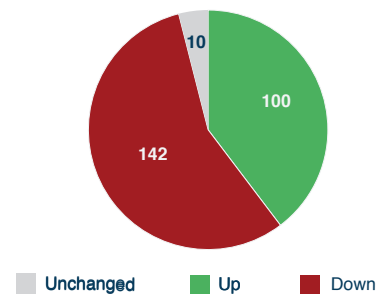
### TASI daily chart



### Our view



### Market depth



Source: Tradingview, Aljazira Capital

## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
6010	NADEC	24.50	24.44 - 24.50	24.68 - 24.86	24.16
2286	Fourth Milling	4.11	4.10 - 4.11	4.14 - 4.17	4.05
2381	Arabian Drilling	94.60	94.40 - 94.60	95.30 - 96.00	93.30
2200	Arabian Pipes Company	11.12	11.10 - 11.12	11.20 - 11.28	10.96
1120	Al Rajhi	102.40	102.20 - 102.40	103.20 - 104.00	101.00
1150	Alinma	30.15	30.05 - 30.15	30.40 - 30.60	29.75
4230	Red Sea	43.65	43.55 - 43.65	43.95 - 44.30	43.05
2250	SIIG	15.80	15.76 - 15.80	15.92 - 16.04	15.58

\*As of 17th Mar 2025

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

## CHARTS OF THE DAY

### Technical observations

**NADEC** penetrated its 10-day SMA after bouncing off the level of the prior bottom. Moreover, other technical indicators show bullish structure.



Source: Tradingview, Aljazira Capital

### Technical observations

**FOURTH MILLING** penetrated its 20-day SMA after bouncing off the level of the prior bottom. Moreover, other technical indicators show bullish structure.



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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