



Domestic Market News

- **Saudi Arabia's foreign reserve assets** fell by SAR 10.8bn or 1.0% M/M to SAR 1.6tn in January. Foreign currency reserves, representing about 94.0% of total assets, declined by nearly 1.0% Y/Y in January to SAR 1.5tn. (Source: Argaam)
- **Gold bullion and coin** purchases in Saudi Arabia rose by 9.0% Y/Y to 15.4 tons in FY24. Demand increased for four straight years, with FY24 purchases hitting the highest level since FY14. (Source: Argaam)
- **Saudi Arabia** invested SAR 1.3bn in mineral exploration over the past five years, according to Abdulrahman Al-Balooshi, Deputy Minister for Mineral Resources at the Ministry of Industry and Mineral Resources. (Source: Argaam)
- **The National Company for Learning and Education (NCLE)** purchased a land plot in Jeddah's North Obhur District for SAR 27.9mn, including real estate transaction tax. The acquisition will be funded through a combination of NCLE's internal resources and bank facilities. (Source: Tadawul)
- **ADES Holding Co.** announced that its jackup drilling unit, "Admarine 501", has been awarded a contract by Nkuku Ikon Petroleum Development Co. in Nigeria, with its in-country partner Valiant. The contract value for ADES is estimated at SAR 45.0mn (USD 12.0mn). (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
Leejam Sports	102.0	129.0	-20.9	187.0	-45.5
Al Yamamah Steel	4.6	29.5	-84.5	4.3	7.7

Market Analysis

The **Saudi Stock Exchange** increased 0.3% to 12,469.1 points. The value traded stood at SAR 4.7bn (down 31.6% over the previous day), while advance-decline ratio stood at 94/134. The parallel market index increased 0.1% to 31,414.7 points. The value traded stood at SAR 45.4mn (down 0.6% over the previous day). Most of the sectors in the main market ended in green. Commercial Service and Banks (up 1.2% and 0.9%, respectively), increased the most. While Pharma & Bio Tech and Telecom (down 0.6% each) decreased the most.

Top Gainers

Company	Price	Change%
BURGERIZZR	23.68	5.6
RAOOM	179.40	3.7
RASAN	92.30	3.4
NICE ONE	62.00	3.3
ALBABTAIN	45.00	3.2

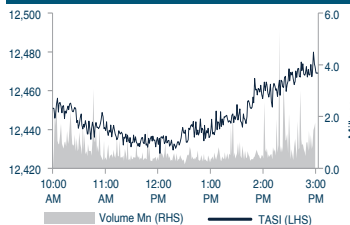
Top Losers

Company	Price	Change%
LIVA	17.50	-3.3
NAMA CHEMICALS	30.20	-2.9
ALISTITHMAR REIT	8.03	-2.2
SOLUTIONS	317.00	-2.0
CENOMI CENTERS	21.28	-1.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,469	12,481	12,426	0.3	3.2
NomuC	31,415	31,544	31,251	0.1	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	5,247	0.0	-1.0	16.4
Materials	5,624	-0.2	0.9	49.4
Capital Goods	15,882	0.6	4.4	25.8
Commercial Service	5,460	1.2	10.2	40.5
Transportation	7,595	-0.5	7.4	34.4
Consumer Durables	5,707	0.6	4.1	Neg
Consumer Services	5,150	0.2	6.3	43.3
Media	31,015	0.0	-3.1	High
Consumer Discretionary Ret	8,085	0.0	7.3	25.7
Consumer Staples Ret	8,494	-0.4	1.2	21.6
Food & Beverages	6,188	-0.1	3.7	23.7
Healthcare	12,599	0.6	6.2	42.2
Pharma & Bio Tech	5,234	-0.6	5.3	39.6
Banks	12,895	0.9	4.6	13.4
Financial Services	7,814	-0.2	0.9	29.4
Insurance	10,814	-0.3	1.5	25
Telecom	8,509	-0.6	6.9	16.4
Utilities	13,640	0.2	-1.5	26.7
REITs	3,136	-0.6	-1.0	26
Real Estate	4,165	0.2	12.7	High
Software & Services	83,899	-0.5	2.4	40.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,426	12,419	12,356	6.1

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.7	227.80	367.00
Previous week	31.9	1,485.40	2,295.70

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.65	0.0
Al Rajhi	101.20	1.3
ACWA POWER	395.40	0.2
SNB	34.60	0.7
STC	44.00	-0.3





International Market News

- **US** President Donald Trump said that he will announce additional 25.0% tariffs on all steel and aluminum imports into the US and will also announce reciprocal duties over what he sees as unfair trading practices. (Source: Reuters)
- **The US consumer sentiment index** dropped to 67.8 in February (consensus: 72.0) after rising to 71.1 in January. The consumer sentiment index fell to its lowest level since hitting 66.4 in July 2024. The decline by consumer sentiment came amid a surge by year-ahead inflation expectations to 4.3% in February from 3.3% in January, the highest since November 2023. (Source: RTT News)
- **US wholesale inventories** fell 0.5% in December (consensus: a decline of 0.5%) after edging down by 0.1% in November. The inventories of durable goods fell 0.6%, while inventories of non-durable goods dipped 0.2%. (Source: RTT News)
- **China's CPI** rose 0.7% M/M in January (vs. consensus of 0.8%), marking the fastest increase in 11 months, following no change in December. The latest reading reflected increased demand amid the Lunar New Year holiday season. On a Y/Y basis, CPI grew 0.5% (consensus: 0.4% Y/Y) compared with a 0.1% rise in November. (Source: Investing.com)
- **Japan** posted a current account surplus of JPY 1.1tn in December (consensus: JPY 1.4tn), up 17.8% Y/Y but down from JPY 3.4tn surplus in November. Exports were down 0.9% Y/Y at JPY 9.5tn and imports dipped 0.3% Y/Y to JPY 9.4tn, surplus of JPY 62.3bn. (Source: RTT News)
- **Japan's** overall bank lending rose 3.0% Y/Y in January at JPY 635.7tn, matching the growth rate in December. (Source: RTT News).

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	108.04	0.0	-0.3	-0.4
Euro	1.03	0.0	-0.3	-0.3
Japanese Yen	151.41	0.0	-2.4	-3.7
Sterling Pound	1.24	0.0	0.1	-0.9
Chinese Yuan	7.30	0.0	-0.3	-0.5
Indian Rupee	87.43	0.0	0.9	2.1
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	0.0	0.1
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	50.30	0.0	0.1	-1.1

Corporate Calendar

Date	Company	Event
10-Feb	ENAYA	EGM
10-Feb	ALDAWAA	Eligibility of Cash Dividend
10-Feb	MUNAWLA	Cash Dividend Distribution
11-Feb	SABIC	Eligibility of Cash Dividend
11-Feb	ALKHABEER REIT	Eligibility of Cash Dividend
12-Feb	ANAAM HOLDING	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,238	0.0	1.1	1.5	10.1
Abu Dhabi (ADX)	9,586	0.0	0.0	1.8	17.1
Kuwait (KSE)	8,436	0.1	1.6	7.6	24.5
Qatar (QE)	10,584	-0.3	-0.8	0.1	11.3
Oman (MSM)	4,551	-0.3	0.2	-0.6	9.7
Bahrain (BSE)	1,888	0.3	0.4	-4.9	15.3
Egypt (EGX30)	30,014	0.0	0.0	0.9	6.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,303	0.0	-0.5	4.1	24.2
Nasdaq	19,523	0.0	-0.5	1.1	40.9
S&P 500	6,026	0.0	-0.2	2.5	27.2
FTSE 100	8,701	0.0	0.3	6.5	14.4
Germany DAX 30	21,787	0.0	0.3	9.4	18.2
France CAC 40	7,973	0.0	0.3	8.0	15.6
Japan Nikkei 225	38,787	0.0	-2.0	-2.8	18.0
Brazil IBOVESPA	124,619	0.0	-1.2	3.6	8.3
Hong Kong Hang Seng	21,134	0.0	4.5	5.4	10.5
South Korea KOSPI	2,522	0.0	0.2	5.1	11.9
China Shanghai Composite	3,304	0.0	1.6	-1.4	16.0
Australia ASX 200	8,511	0.0	-0.2	4.3	21.4
India Sensex	77,860	0.0	0.5	-0.4	22.8
MSCI EM	1,108	0.0	1.4	3.1	14.2
MSCI World	3,833	0.0	-0.1	3.4	22.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	77.79	0.0	0.3	0.7
Brent Crude (\$/bbl)	74.66	0.0	-2.7	0.0
Texas crude (\$/bbl)	71.00	0.0	-2.1	-1.0
Natural Gas (\$/mmbtu)	3.31	0.0	8.7	6.8
Gold (\$/oz)	2,861.07	0.0	2.2	9.0
Silver (\$/oz)	31.82	0.0	1.6	10.1
Steel (\$/ton)	755.00	0.0	2.0	6.5
Iron Ore (CNY/MT)	827.50	0.0	1.5	6.2
Wheat (\$/bu)	582.75	0.0	4.2	5.7
Corn (\$/bu)	487.50	0.0	1.1	6.3
Sugar (\$/lb)	19.36	0.0	0.1	0.5
SMP* (EUR/MT)	2,528.00	0.0	-0.7	-2.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.40	-7.9	-4.7	-22.6
KSA (SAIBOR 3M)	5.41	3.5	12.0	-12.6
KSA (SAIBOR 6M)	5.59	1.4	7.1	13.0
KSA (SAIBOR 12M)	5.25	-0.2	-0.5	-0.1
USA (SOFR 3M)	4.30	0.0	0.2	-0.1
UAE (EIBOR 3M)	4.30	0.0	3.2	-14.6

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Feb 09, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,469
Short-term view	Cautious Buy
52 weeks high/low	12,883 – 11,318

Market data

Exchange Market Cap. (SAR bn)	10,260.5
Value (SAR mn)	4,708.3
Volume (mn)	227.8
Number of Transactions	367,038
Market Breadth	94:134

Key statistics

1D return %	0.29%
MTD return %	0.43%
QTD return	3.59%
YTD return	3.59%
ADT vol. 3M* (mn)	401.8
ADT val. 3M (SARmn)	5,878.2

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Sunday; primarily driven by the performance of the Banks sector (up 0.89%) and the Energy sector (up 0.03%). At close, the Saudi market ended the day with a change of 0.29% at 12,469. In terms of activity, total volumes and value traded were ~228mn and ~SAR 4.7bn, respectively. The advance-decline ratio came in at 94/134.

Technical outlook

- TASI closed the last session near 12,469, marking an increase of 36 points. The buying sentiment persisted, driving the index above the notable resistance level of 12,455. This penetration implies a potential continuation of the buying behavior with a likelihood of re-testing the resistance level of the previous peak near the upper boundary of the rising channel around 12,535. TASI formed a green-bodied candlestick with relatively low liquidity, reflecting a weakening buying attitude. Meanwhile, the RSI indicator keeps hovering above a 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 12,420. If breached, the subsequent support levels would be around 12,355 – 12,220. Traders are advised to approach trading cautiously and closely monitor the resistance level of around 12,535, where the successful penetration could trigger further buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,220	12,355	12,420	12,455	12,535	12,610	12,730



Source: Bloomberg, Argam

TASI daily chart

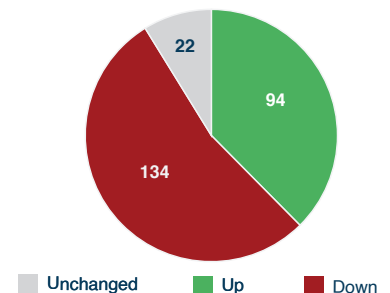


Source: Tradingview, Aljazeera Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2320	Al-Babtain	45.00	44.90 - 45.00	45.35 - 45.70	44.40
1320	Saudi Steel Pipe	74.30	74.10 - 74.30	74.90 - 75.40	73.30
6010	NADEC	27.55	27.50 - 27.55	27.75 - 27.95	27.20
6004	Catering	136.60	136.20 - 136.60	137.60 - 138.60	134.80
2283	First Mills	62.40	62.20 - 62.40	62.90 - 63.40	61.50
1302	Bawan	56.90	56.80 - 56.90	57.30 - 57.80	56.10
4110	Batic	3.76	3.75 - 3.76	3.79 - 3.82	3.71
8313	Rasan	92.30	92.10 - 92.30	93.00 - 93.70	91.00

*As of 09th Feb 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ALBABTAIN has just penetrated its 10-day SMA after bouncing off a previously penetrated declining trendline. Moreover, all the technical indicators show bullish structure.

Al-Babtain Power and Telecommunication Co. (ALBABTAIN)



Source: Tradingview, Aljazira Capital

Technical observations

SSP started to bounce off the support zone of previous peaks. Moreover, all the technical indicators show bullish structure.

Saudi Steel Pipe Co. (SSP)



Source: Tradingview, Aljazira Capital



Head of Sell-Side Research - Director

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