



## Domestic Market News

- POS transactions in **KSA** reached SAR 13bn in week ended February 22. The number of POS transactions reached 210.1mn. (Source: Argaam)
- Automobile factories in **KSA** will increase by nearly 300 to supply vehicle production lines with various components like plastic parts, which KSA exports globally. (Source: Argaam)
- **Lime** Industries announced scheduled shutdown of one of its production lines for maintenance work. This will positively impact by enhancing production efficiency. The financial impact to appear in H1-25. (Source: Tadawul)
- **Alandalus** signed contract to sell its entire stake in Manafea Alandalus for Development and Real Estate to Saudi Tourism Development Company. The financial impact to appear in Q1-25. (Source: Tadawul)
- **AlOthaim** signed non-binding MoU for acquiring 51% stake in Edbaa Al Qasr Marketing LLC. The financial impact to be determined after signing the share purchase agreement. (Source: Tadawul)
- **2P** was awarded a project worth SAR 66.6mn from National Water Company, for providing specialized services to establish and operate the unified call center. Financial impact to appear from FY25 to FY28. (Source: Tadawul)

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

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
ELM	497.0	327.0	52.0	498.2	-0.3
TADAWUL	121.0	91.8	31.7	140.7	-14.0
ALASEEL	11.6	11.5	0.9	5.6	107.5
ALHAMMADI	77.8	65.2	19.3	79.1	-1.7
ALRAJHI TAKAFUL	49.0	109.0	-55.1	82.3	-40.5
RETAL	79.7	52.5	51.9	44.3	79.8

## Market Analysis

The **Saudi Stock Exchange** decreased 1.0% to 12,111.9 points. The value traded stood at SAR 8.3bn (up 43.5% over the previous day), while the advance-decline ratio stood at 69/172. The parallel market index increased 0.4% to 31,404.5 points. The value traded stood at SAR 44.3mn (up 57.3% over the previous day). Most of the sectors in the main market ended in red. Consumer Durables and Insurance (up 0.2% each), increased the most, while Utilities and Media (down 2.3% and 1.8%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
AWPT	163.20	4.5
SPM	65.90	2.7
BANAN	6.82	2.6
ACIG	16.86	2.6
UCA	10.16	2.5

## Top Losers

Company	Price	Change%
ZAIN KSA	10.86	-4.6
SIIG	16.70	-4.1
SHAKER	29.75	-3.9
SISCO HOLDING	30.60	-3.5
BATIC	3.38	-3.4

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,112	12,232	12,112	(1.0)	0.3
NomuC	31,404	31,498	31,178	0.4	1.3

## TASI movement during session



## TASI Ratios

P/E* (x)	21.9
Price-to-Book (x)	2.4
Dividend Yield (%)	2.9
Return on Equity (%)	18.6

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,142	-0.4	-3.0	16.1
Materials	5,227	-1.4	-6.2	45.7
Capital Goods	15,241	-1.4	0.2	24.8
Commercial Service	5,340	-1.2	7.8	39.5
Transportation	6,872	-1.5	-2.8	31.1
Consumer Durables	5,429	0.2	-1.0	Neg
Consumer Services	4,848	0.0	0.1	41
Media	25,511	-1.8	-20.3	High
Consumer Discretionary Ret	7,895	-0.7	4.8	25.1
Consumer Staples Ret	8,180	-0.3	-2.5	20.9
Food & Beverages	5,928	-0.1	-0.6	22.7
Healthcare	11,833	-0.9	-0.2	39.5
Pharma & Bio Tech	5,219	-0.7	5.0	40.6
Banks	12,797	-1.0	3.8	13.4
Financial Services	7,519	-0.5	-2.9	27.3
Insurance	10,100	0.2	-5.2	23.3
Telecom	8,893	-1.7	11.8	17
Utilities	12,876	-2.3	-7.0	25.2
REITs	3,091	0.2	-2.4	25.6
Real Estate	4,121	-0.5	11.6	High
Software & Services	80,621	-1.4	-1.6	39.4

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,271	12,303	12,363	5.95

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	26.5	994.50	1,800.10
Previous week	27.1	1,135.40	1,990.70

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.10	-0.4
Al Rajhi	99.80	-1.0
ACWA POWER	371.60	-2.7
SNB	35.00	-1.7
STC	45.25	-2.3





## International Market News

- According to **Baker Hughes**, North America's rig count increased 841 in the week ended February 28 from 836 earlier. The rig count rose to 593 in US from 592 earlier, while decreased to 11 in the Gulf of Mexico from 12. The rig count in Canada increased to 248 from 244 earlier.. (Source: Baker Hughes)
- US** personal consumption expenditures price index rose by 0.3% in January, matching increase seen in December as well as economist estimates. However, the annual growth rate slowed to 2.5% in January. (Source: CNBC)
- US** pending home sales index dove 4.6% to an all-time low of 70.6 in January after falling 4.1% to 74.0 in December. It is evident that the elevated home prices and higher mortgage rates have strained the affordability. (Source: RTT News)
- US** durable goods orders shot up by 3.1% in January after tumbling by 1.8% in December. Economists had expected it to jump by 2.0%. The sharp increase by durable goods orders came as orders for transportation equipment spiked by 9.8% in January. (Source: Reuters)
- US** initial jobless claims rose to 242,000, marking an increase of 22,000 from the previous week's levels. Economists had expected it to inch up to 221,000. (Source: Reuters)
- Oil prices** on Friday fell 1.0% as markets watched argument between US and Ukraine while also braced for the new tariffs and Iraq's decision to resume oil exports.
- Gold prices** on Friday fell 0.6% as the US Dollar edged up ahead of US inflation data.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	107.61	0.3	0.0	-0.8
Euro	1.04	-0.2	0.0	0.2
Japanese Yen	150.63	0.5	0.0	-4.2
Sterling Pound	1.26	-0.2	0.0	0.5
Chinese Yuan	7.29	-0.1	0.0	-0.6
Indian Rupee	87.51	0.4	0.0	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	0.0	0.2
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	50.65	-0.0	0.0	-0.4

## Corporate Calendar

Date	Company	Event
3-Mar	SIDC	EGM
3-Mar	AL MAATHER REIT	Eligibility of Cash Dividend
3-Mar	ALJOUF WATER	EGM
4-Mar	SAIB	Cash Dividend Distribution
4-Mar	SABIC	Cash Dividend Distribution
4-Mar	ALYAMAMAH STEEL	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,318	-0.8	0.0	3.1	9.4
Abu Dhabi (ADX)	9,565	-0.5	0.0	1.5	20.1
Kuwait (KSE)	8,693	0.0	0.0	10.9	25.3
Qatar (QE)	10,446	-0.5	0.0	-1.2	11.4
Oman (MSM)	4,436	0.5	0.0	-3.1	9.6
Bahrain (BSE)	1,960	0.1	0.0	-1.3	14.4
Egypt (EGX30)	30,610	-0.1	0.0	2.9	6.4

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,841	1.4	0.0	3.0	23.1
Nasdaq	18,847	1.6	0.0	-2.4	39.5
S&P 500	5,955	1.6	0.0	1.2	25.4
FTSE 100	8,810	0.6	0.0	7.8	14.6
Germany DAX 30	22,551	0.0	0.0	13.3	16.0
France CAC 40	8,112	0.1	0.0	9.9	16.7
Japan Nikkei 225	37,156	-2.9	0.0	-6.9	19.1
Brazil IBOVESPA	122,799	-1.6	-0.0	2.1	8.3
Hong Kong Hang Seng	22,941	-3.3	0.0	14.4	11.5
South Korea KOSPI	2,533	-3.4	0.0	5.6	11.7
China Shanghai Composite	3,321	-2.0	0.0	-0.9	16.1
Australia ASX 200	8,172	-1.2	0.0	0.2	20.5
India Sensex	73,198	-1.9	0.0	-6.3	21.5
MSCI EM	1,097	-2.4	0.0	2.0	14.4
MSCI World	3,805	1.0	0.0	2.6	22.0

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	75.85	0.6	-2.2	-1.9
Brent Crude (\$/bbl)	73.18	-1.2	0.0	-2.0
Texas crude (\$/bbl)	69.76	-0.8	0.0	-2.7
Natural Gas (\$/mmbtu)	3.83	-2.5	0.0	24.9
Gold (\$/oz)	2,857.83	-0.7	0.0	8.9
Silver (\$/oz)	31.15	-0.4	-0.0	7.8
Steel (\$/ton)	912.00	0.8	0.0	28.6
Iron Ore (CNY/MT)	826.00	0.6	0.0	6.0
Wheat (\$/bu)	555.75	-1.2	0.0	-1.2
Corn (\$/bu)	469.50	-2.4	0.0	0.8
Sugar (\$/lb)	18.52	-2.0	0.0	3.8
SMP* (EUR/MT)	2,525.00	-0.2	0.0	-3.0

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.38	-1.4	-6.6	-24.4
KSA (SAIBOR 3M)	5.40	-10.8	10.5	-14.1
KSA (SAIBOR 6M)	5.37	3.2	-14.7	-8.8
KSA (SAIBOR 12M)	5.26	-2.4	0.4	0.8
USA (SOFR 3M)	4.32	-0.2	1.5	1.2
UAE (EIBOR 3M)	4.24	6.1	-2.9	-20.7

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of Feb 27, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,112
Short-term view	Cautious
52 weeks high/low	12,883 – 11,318

Market data	
Exchange Market Cap. (SAR bn)	10,001.9
Value (SAR mn)	8,329.5
Volume (mn)	303.2
Number of Transactions	476,637
Market Breadth	69:172

Key statistics	
1D return %	-0.99%
MTD return %	-2.45%
QTD return	0.63%
YTD return	0.63%
ADT vol. 3M* (mn)	347.8
ADT val. 3M (SARmn)	5,865.0

\*ADT stands for Average Daily Traded

### TASI market commentary

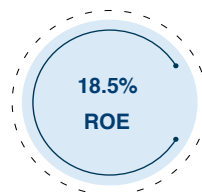
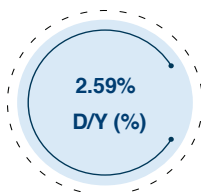
- TASI experienced a decline on Thursday primarily driven by the performance of the Telecommunication sector (down 1.69%) and the Materials sector (down 1.45%). At close, the Saudi market ended the day with a change of -0.99% at 12,112. In terms of activity, total volumes and value traded were ~303mn and ~SAR 8.3bn, respectively. The advance-decline ratio came in at 69/172.

### Technical outlook

- TASI closed the last session near 12,112, marking a loss of 121 points. The profit booking sentiment persisted and continued to drive the index downwards to breach the support zone of the 50-day SMA and the 50% Fibonacci retracement levels around 12,230 – 12,185. TASI formed a long red-bodied candlestick, indicating the dominance of the profit-booking attitude in the market. Additionally, the RSI indicator resumed its downward trajectory after breaching its 50 level. TASI has an immediate support level of around 12,100. If breached, the subsequent support levels would be around 12,060 – 11,985. On the other hand, an immediate resistance level is seen around 12,185. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,230 – 12,300. Traders are advised to trade cautiously and closely monitor the support level of the 61.8% Fibonacci retracement level near 12,100, as the breach below this level could trigger additional selling pressure.

### Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,985	12,060	12,100	12,185	12,230	12,300	12,360



Source: Bloomberg, Argam

### TASI daily chart

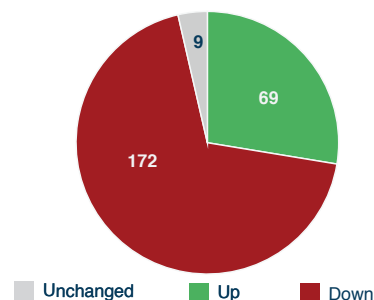


Source: Tradingview, Aljazira Capital

### Our view



### Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2081	Alkhorayef	163.20	162.80 - 163.20	164.40 - 165.80	161.00
4262	Lumi	76.20	76.00 - 76.20	76.80 - 77.40	75.20
2381	Arabian Drilling	100.20	100.00 - 100.20	101.00 - 101.80	98.90
8060	Walaa	23.68	23.62 - 23.68	23.86 - 24.04	23.36
2320	Al-Babtain	45.70	45.60 - 45.70	46.05 - 46.40	45.10
4003	Extra	97.80	97.50 - 97.80	98.50 - 99.30	96.50
1140	Bank Albilad	37.90	37.80 - 37.90	38.20 - 38.50	37.40
1322	AMAK	62.50	62.30 - 62.50	63.00 - 63.50	61.70

\*As of 27<sup>th</sup> Feb 2025

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

## CHARTS OF THE DAY

## Technical observations

**Alkhorayef** has just penetrated a declining trendline after bouncing off its 50-day SMA. Moreover, all the technical indicators show bullish structure.

## Alkhorayef Water and Power Technologies Co. (AWPT)



Source: Tradingview, Aljazira Capital

## Technical observations

**LUMI** penetrated its 10-day & 20-day SMAs after bouncing off the lower boundary of a rising channel. Moreover, all the technical indicators show bullish structure.

## Lumi Rental Co. (LUMI)



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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