



Domestic Market News

- **PIF** completed the pricing of a SAR 15bn of Reg S bond issuance. The proceeds from the issuance will be utilized for general corporate purposes. (Source: Argaam)
- **KSA's** education minister launched Madaris, a pioneering national initiative to support private and international schools. The platform will empower the private education sector to provide innovative solutions for investors, schools, and parents. (Source: Argaam)
- **AlRasheed** announced start of establishing a new production line for manufacturing silica powder. It will increase market opportunities and shall open new horizons for its business. (Source: Tadawul)
- **Dar Almarkabah** signed a MoU with Al Khayar Security for Information Technology to operate the SAIR application, to provide intercity transportation services. (Source: Tadawul)
- **View** signed MoU with Ministry of Municipalities and Housing for the stimulus of housing supply and real estate development. (Source: Tadawul)
- **STC** announced that STC Bank received a non-objection from SAMA to commence operations in KSA. The launch is consistent with objective to support economic growth and promote digitization. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
SAIB	509.9	447.3	14.02	517.8	-1.52
SNB	5,619.4	4,835.7	16.21	5,349.9	5.04
ALRAJHI	5,515.6	4,170.6	32.25	5,103.4	8.08
BUPA ARABIA	45.7	104.9	-56.43	356.3	-87.18

Market Analysis

The **Saudi Stock Exchange** increased 0.4% to 12,420.6 points. The value traded stood at SAR 9.0bn (up 25.7% over the previous day), while advance-decline ratio stood at 131/94. The parallel market index stayed flat at 31,023.0 points. The value traded stood at SAR 36.0mn (down 23.7% over the previous day). Most of the sectors in the main market ended in green. Food & Beverages and Real Estate (up 3.6% and 1.7%, respectively), increased the most. While Utilities and Diversified Financials (down 1.4% and 0.4%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
JABAL OMAR	27.80	7.5
ALMOOSA	169.60	6.9
THIMAR	58.80	6.5
ALMARAI	58.70	5.0
ALHAMMADI	44.00	4.8

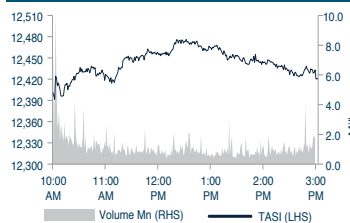
Top Losers

Company	Price	Change%
DAR ALARKAN	16.06	-5.4
EAST PIPES	155.80	-5.4
BAWAN	56.90	-4.1
JADWA REIT AL	6.38	-3.2
SIPCHEM	23.18	-2.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,421	12,478	12,384	0.4	2.8
NomuC	31,023	31,071	30,823	0.0	0.1

TASI movement during session



TASI Ratios

P/E* (x)	24.8
Price-to-Book (x)	2.4
Dividend Yield (%)	2.6
Return on Equity (%)	18.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,280	-0.3	-0.4	16.5
Materials	5,606	-0.3	0.6	49.1
Capital Goods	15,845	0.2	4.2	25.8
Commercial Service	5,378	0.3	8.5	40
Transportation	7,502	1.1	6.1	33.8
Consumer Durables	5,778	1.1	5.4	Neg
Consumer Services	5,018	0.8	3.6	42.2
Media	31,394	0.1	-1.9	High
Consumer Discretionary Ret	8,089	0.6	7.4	25.3
Consumer Staples Ret	8,526	0.8	1.6	21.6
Food & Beverages	6,197	3.6	3.9	23.6
Healthcare	12,455	1.3	5.0	41.6
Pharma & Bio Tech	5,371	1.0	8.0	40.4
Banks	12,568	0.5	2.0	13.2
Financial Services	7,788	-0.4	0.6	29.4
Insurance	11,194	0.4	5.1	26
Telecom	8,488	1.6	6.7	16.3
Utilities	14,147	-1.4	2.1	27.6
REITs	3,177	0.0	0.3	26.4
Real Estate	4,236	1.7	14.7	High
Software & Services	86,456	1.4	5.5	41.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for January (bn)
12,379	12,345	12,225	6.28

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	21.4	1,530.20	1,504.20
Previous week	33	1,541.10	2,393.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.85	-0.4
Al Rajhi	95.90	0.4
ACWA POWER	415.80	-1.7
SNB	35.05	1.6
STC	43.30	2.2





International Market News

- US** durable goods orders plunged by 2.2% in December after tumbling by 2.0% in November. Economists had expected durable goods orders to climb by 0.8%. The unexpected decrease by durable goods orders came as orders for transportation equipment dove by 7.4%. (Source: RTT News)
- US** consumer confidence index slid to 104.1 in January from an upwardly revised 109.5 in December. Economists had expected the consumer confidence index to climb to 106.3. Consumer confidence has been moving sideways in a relatively stable, narrow range since 2022. (Source: Reuters)
- US** Treasury announced that the demand for USD 44bn worth of seven-year notes attracted slightly above average demand and auction drew a high yield of 4.457 percent and a bid-to-cover ratio of 2.64. (Source: CNBC)
- Eurozone's** banks tightened their credit standards for companies in Q4 citing higher perceived risks and lower risk tolerance. Lenders renewed their internal guidelines and loan approval criteria for loans or credit lines to enterprises in the fourth quarter at the most pronounced level since Q3-23. (Source: Reuters)
- Oil prices** gained 0.4% as US government reaffirmed the plans to issue tariffs on Canadian and Mexican imports. The tariffs could disrupt the flow of energy products across the US borders with Canada and Mexico.
- Gold prices** gained 0.8% as the US dollar weakened ahead of the Federal Reserve's upcoming meeting

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	107.9	0.5	-0.6	-0.6
Euro	1.0	-0.6	0.7	0.7
Japanese Yen	155.5	0.7	-1.1	-1.1
Sterling Pound	1.2	-0.4	-0.6	-0.6
Chinese Yuan	7.3	0.3	-0.9	-0.9
Indian Rupee	86.5	0.2	1.1	1.1
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.6	-0.0	0.0	0.0
Kuwaiti Dinar	0.3	0.1	0.1	0.1
Omani Rial	0.4	0.0	-0.0	-0.0
Bahraini Dinar	0.4	0.0	-0.1	-0.1
Egyptian Pound	50.2	-0.1	-1.3	-1.3

Corporate Calendar

Date	Company	Event
29-Jan	GASCO	Cash Dividend Distribution
29-Jan	MALATH INSURANCE	EGM
30-Jan	MUNAWLA	Eligibility of Cash Dividend
30-Jan	DERAYAH REIT	Eligibility of Cash Dividend
30-Jan	SEDCO MULTI ASSET	Eligibility of Cash Dividend
2-Feb	RAOOM	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,177	-0.3	0.4	0.4	10.0
Abu Dhabi (ADX)	9,550	-0.0	1.4	1.4	17.1
Kuwait (KSE)	8,321	-0.5	6.1	6.1	24.2
Qatar (QE)	10,674	0.1	1.0	1.0	11.6
Oman (MSM)	4,566	0.1	-0.2	-0.2	9.4
Bahrain (BSE)	1,892	0.1	-4.7	-4.7	15.3
Egypt (EGX30)	29,647	-0.3	-0.3	-0.3	6.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,850	0.3	5.4	5.4	24.5
Nasdaq	19,734	2.0	2.2	2.2	41.1
S&P 500	6,068	0.9	3.2	3.2	27.3
FTSE 100	8,534	0.4	4.4	4.4	14.1
Germany DAX 30	21,431	0.7	7.6	7.6	17.9
France CAC 40	7,897	-0.1	7.0	7.0	15.1
Japan Nikkei 225	39,017	-1.4	-2.2	-2.2	18.2
Brazil IBOVESPA	124,056	-0.6	3.1	3.1	8.3
Hong Kong Hang Seng	20,225	0.1	0.8	0.8	10.1
South Korea KOSPI	2,537	0.0	5.7	5.7	12.0
China Shanghai Composite	3,251	0.0	-3.0	-3.0	15.8
Australia ASX 200	8,399	0.0	2.9	2.9	21.1
India Sensex	75,901	0.7	-2.9	-2.9	22.0
MSCI EM	1,089	0.1	1.3	1.3	13.9
MSCI World	3,836	0.6	3.5	3.5	22.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	81.7	-1.3	5.7	5.7
Brent Crude (\$/bbl)	77.5	0.5	3.8	3.8
Texas crude (\$/bbl)	73.8	0.8	2.9	2.9
Natural Gas (\$/mmbtu)	3.5	-6.1	-4.5	-4.5
Gold (\$/oz)	2,763.5	0.8	5.3	5.3
Silver (\$/oz)	30.4	0.7	5.3	5.3
Steel (\$/ton)	689.0	0.0	-2.8	-2.8
Iron Ore (CNY/MT)	815.5	0.0	4.7	4.7
Wheat (\$/bu)	545.3	1.8	-1.1	-1.1
Corn (\$/bu)	485.3	0.7	5.8	5.8
Sugar (\$/lb)	19.2	0.3	-0.2	-0.2
SMP* (EUR/MT)	2,530.0	0.0	-2.8	-2.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.485	-9.60	-14.2	-14.2
KSA (SAIBOR 3M)	5.497	13.72	-4.3	-4.3
KSA (SAIBOR 6M)	5.502	4.89	4.2	4.2
KSA (SAIBOR 12M)	5.242	-0.36	-0.6	-0.6
USA (SOFR 3M)	4.287	-0.70	-1.8	-1.8
UAE (EIBOR 3M)	4.330	-4.74	-11.5	-11.5

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jan 28, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,420
Short-term view	Neutral
52 weeks high/low	12,883 – 11,318

Market data

Exchange Market Cap. (SAR bn)	10,296.1
Value (SAR mn)	9,044.5
Volume (mn)	355.1
Number of Transactions	572,745
Market Breadth	131:94

Key statistics

1D return %	0.39%
MTD return %	3.19%
QTD return	3.19%
YTD return	3.19%
ADT vol. 3M* (mn)	437.9
ADT val. 3M (SARmn)	5,876.0

*ADT stands for Average Daily Traded

TASI market commentary

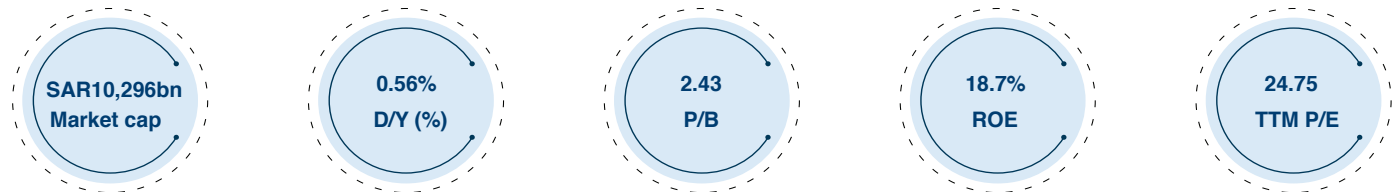
- TASI experienced a rise on Tuesday; primarily driven by the performance of the Telecommunication services sector (up 1.59%) and the Banks sector (up 0.47%). At close, the Saudi market ended the day with a change of 0.39% at 12,420. In terms of activity, total volumes and value traded were ~355mn and ~SAR 9.0bn, respectively. The advance-decline ratio came in at 131/94.

Technical outlook

- TASI closed the last session near 12,420, registering a gain of 48 points. The buying attitude reemerged at the beginning of the session, pushing the index upwards; however, the profit-taking sentiment resurfaced after testing the resistance of the 161.8% Fibonacci level and the upper boundary of a rising channel near 12,455. TASI displayed a Shooting Star candlestick, which requires a subsequent confirming bearish candlestick to indicate a possible further profit booking attitude. Additionally, the RSI indicator started to show a negative divergence within the Overbought zone above the level of 70. TASI has an immediate resistance level of around 12,455. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,610 – 12,625. On the other hand, an immediate support level is seen around 12,390. If breached, the subsequent support levels would be around 12,345 – 12,320. Traders are advised to approach trading cautiously and closely monitor the significant resistance of around 12,455, as the decisive penetration could trigger potential additional buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,210	12,320	12,345	12,390	12,455	12,610	12,685



Source: Bloomberg, Argam

TASI daily chart

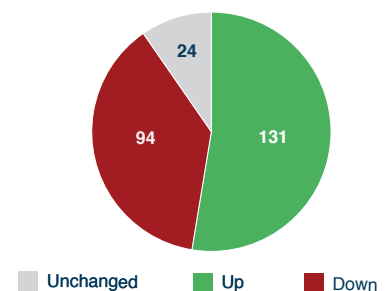


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4009	Saudi German Health	81.10	80.90 - 81.10	81.80 - 82.40	80.00
2320	Al-Babtain	44.40	44.30 - 44.40	44.75 - 45.15	43.80
1212	Astra Industrial	192.60	192.20 - 192.60	194.20 - 195.80	190.00
8313	Rasan	91.00	90.80 - 91.00	91.70 - 92.50	89.80
1831	Maharah	6.70	6.68 - 6.70	6.75 - 6.82	6.61
1830	Fitness Time	183.60	183.20 - 183.60	185.00 - 186.40	181.20
6070	Al-Jouf	57.80	57.60 - 57.80	58.30 - 58.70	57.10
4162	Almunajem Foods	99.50	99.30 - 99.50	100.30 - 101.20	98.20

*As of 28th Jan 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SAUDI GERMAN HEALTH has just penetrated the resistance zone of the prior peaks. Moreover, all the technical indicators show bullish structure.

Middle East Healthcare Co. (SAUDI GERMAN HEALTH)



Source: Tradingview, Aljazira Capital

Technical observations

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

Al-Babtain Power and Telecommunication Co. (ALBABTAIN)



Source: Tradingview, Aljazira Capital



Head of Sell-Side Research

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.

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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068