

الجزيرة كابيتال

ALJAZIRA CAPITAL الجزيرة للأسواق المالية



February

2025



Saudi & Global Markets Review Monthly Report | January 2025

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TASI ended January 2025 at 12,415 points, representing an increase of 3.15% from last month's close. With an average daily value traded of SAR 6.4bn, the total value traded in January aggregated to SAR 140.9bn; representing an increase of 17.9% M/M from December's SAR 119.6bn in total value traded. The Banks and Materials sectors accounted for 27.7% of the total value traded during the month. Of TASI's 21 sectors, 17 sectors recorded M/M gains in January; Real Estate increased the most by 12.7% M/M followed by Commercial Service at 9.0% M/M. On the other end, Media and Energy both recorded a decline of 1.3% and 0.5% respectively. Nice One was the best performing stock for the month, recording a 60.6% M/M increase, followed by Almoosa 33.4% M/M gains. On the losing side of the monthly performance leaderboards, NCLE and Chemanol bottomed the list with a drawdown of 11.2%, and 10.5% M/M, respectively. SAIC traded as the market's lowest P/E (TTM) at a multiple of 6.7x by January's end, followed by ANB, at a P/E (TTM) of 8.7x, compared to TASI's P/E of 24.3x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 10.20% of the total free-float ownership in the market for the month of January 2025, up from December 2024's 10.04% ownership.

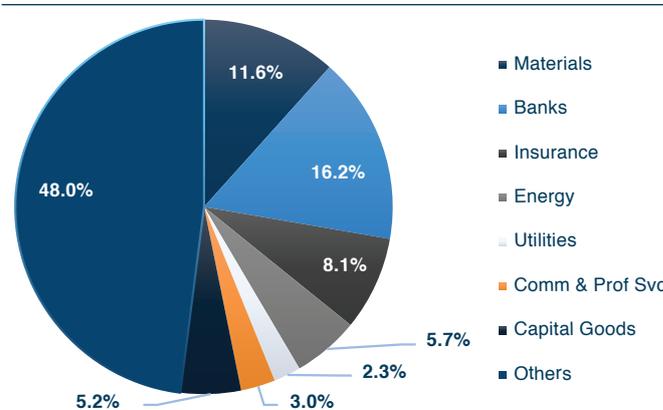
TASI Movement in January



Source: TADAWUL, Aljazira Capital

TASI started the month closing at 12,077 points and ended at 12,415 points with an average daily value traded of SAR 6.4bn.

Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital

Banks and Materials sectors represent a 27.7% of the total traded values for all sectors, accounting for 16.2% and 11.6%, respectively, of the total value traded in January.

Sectors Performance

Sector	M/M	Sector	2024
TASI	3.1%	TASI	0.6%
Real Estate	12.7%	Capital goods	52.8%
Commercial Service	9.0%	Utilities	38.6%
Telecom	8.0%	Media	30.1%
Pharma & Bio Tech	6.8%	Insurance	25.4%
Transportation	6.4%	Real Estate	20.5%
Consumer Discretionary Ret	6.1%	Software & Services	19.0%
Healthcare	5.9%	Diversified Financials	16.3%
Software & Services	5.9%	Transportation	11.5%
Capital goods	4.5%	Consumer Durables	7.7%
Consumer Durables	4.1%	Food & Beverages	7.2%
Banks	3.7%	Pharma & Bio Tech	2.1%
Food & Beverages	3.1%	Telecom	1.9%
Consumer Services	2.7%	Banks	0.5%
Insurance	1.7%	Consumer Services	-1.9%
Consumer Staples Ret	1.4%	Healthcare	-2.3%
Utilities	1.3%	Consumer Discretionary Ret	-11.8%
Materials	0.4%	Commercial Service	-11.9%
REITs	-0.1%	Materials	-12.3%
Diversified Financials	-0.4%	REITs	-13.5%
Energy	-0.5%	Consumer Staples Ret	-13.5%
Media	-1.3%	Energy	-14.8%

Source: TADAWUL, Aljazira Capital

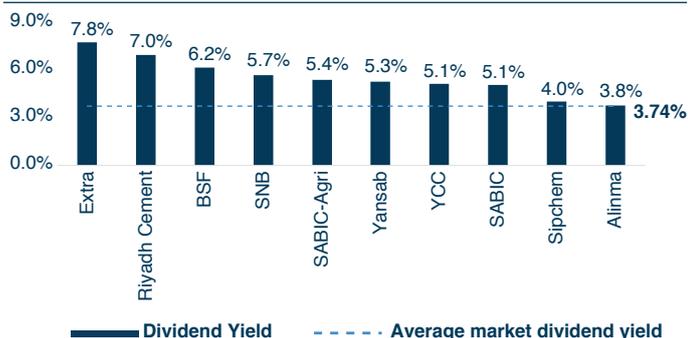
By January's end, TASI was up by 338 points- after coming off an FY24 which saw TASI appreciate by 0.6%.

Out of TASI's 21 sectors, 17 sectors posted a positive performance during January.

On the losing side of January's M/M leaderboard was Media, which decreased 1.3% M/M, followed by Energy which decreased 0.5% M/M to continue its FY24 yearly decline. Diversified Financials and REITs followed the laggards at 0.4% M/M and 0.1% M/M, respectively.

As per FY24's performance, Capital goods (52.8%) and Utilities (38.6%) topped the sectors' leaderboards. Out of 21 sectors, 13 sectors registered a positive performance. At the other end of December's leaderboards was the Energy and Consumer Staples sectors which declined by 14.8% and 13.5% YTD respectively.

Top 10 Companies by Dividend Yield (FY 2024)



Source: Argaam, Aljazira Capital, Prices as as of 30th January 2025

Extra and Riyadh Cement offered the highest dividend yields to shareholders as per FY24 payouts, at 7.8% and 7.0%, respectively. BSF and SNB followed with 6.2% and 5.7%, respectively. Then followed by Sabic-Agri and Yansab at 5.4% and 5.3%, respectively. The average dividend yield of the market stood at 3.7%.

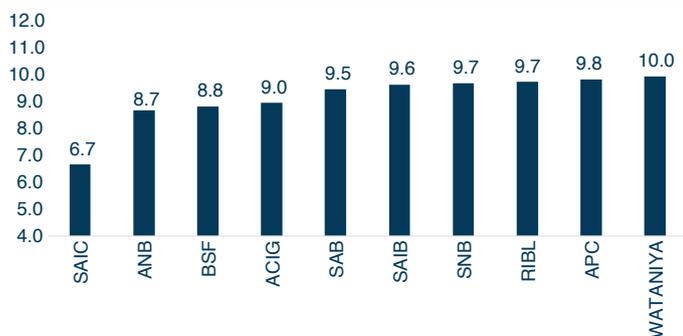
Best/Worst Contributors to TASI (by Points – January 2025)



Source: TADAWUL, Argaam, Aljazira Capital

Al Rajhi and Jabal Omar were the most to upwardly support the index, together contributing a c.143.0points towards the index by January's end. However, heayweights such as Bupa Arabi and Maaden weighed the index downwards by c.15.6 points.

Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital, as of Feb 02, 2025

SAIC and ANB traded as the market's lowest P/E (TTM) by January's end at multiples of 6.7x and 8.7x, respectively. Followed by BSF and ACIG which offered P/E multiples of 8.8x and 9.0x, respectively.

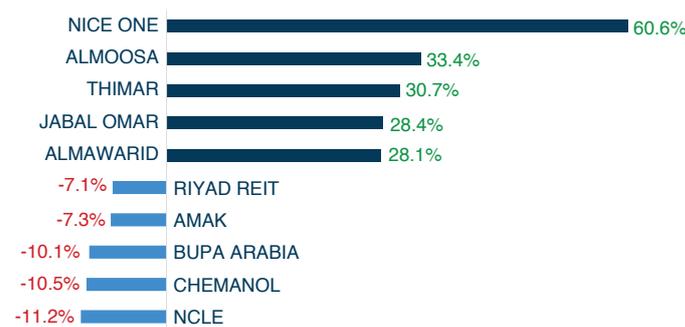
Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

AlRajhi topped the market with the highest total value traded by the end of January at SAR 8.51bn. Followed by Nice One and Aramco, at SAR 5.14bn and SAR 4.73bn, respectively. Alinma and Almoosa both made the top five leaderboards as they recorded SAR 4.08bn and SAR 3.86bn, respectively for the month.

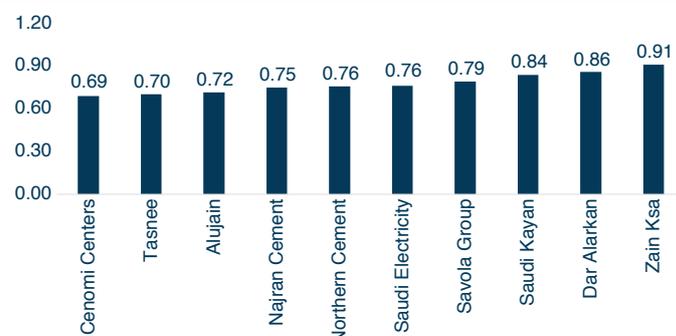
Gainers/Losers of Month (January 2025)



Source: TADAWUL, Argaam, Aljazira Capital

Nice One topped January's M/M performances within KSA's equities universe at a 60.6% M/M gain; followed by Almoosa increase of 33.4% M/M. However, NCLE and Chemanol decreased the most both at 11.2%, and 10.5% M/M, respectively.

Companies with the Lowest P/B



Source: Argaam, Aljazira Capital, as of Feb 02, 2025

Cenomi Centers and Tasnee traded at the lowest P/B ratios in January at 0.69x and 0.70x, respectively. Followed by Alujain and Najran Cement which traded at 0.72x and 0.75x, respectively.

Regional and International Performance

- By the end of January, majority of the regional markets posted positive performances. Kuwait, Abu Dhabi, Qatar, Egypt and Dubai, indices increased by 5.1% M/M, 1.8% M/M, 0.9% M/M, 0.9% M/M and 0.4% M/M, respectively. Only Oman index decreased by 0.7% M/M.
- Dow Jones, S&P and Nasdaq increased by 4.7% M/M, 2.7% M/M and 2.2% M/M respectively. The majority of monitored international indices demonstrated positive performance. For the European markets, German's DAX 30 and France CAC 40 index increased by 9.2% M/M and 7.7% M/M, respectively. Asian market indices ended January at mixed performances, South Korea's KOSPI increased by 4.9% M/M, followed by Hong Kong's Hang Seng by 0.8% M/M. On the other hand, China's Shanghai Composite decreased by 3.0% M/M, followed by India's Sensex and Japan's Nikkei 225 by 0.8% M/M, each.
- The MSCI World index tracking 23 developed markets increased by 3.5% M/M, while MSCI's EM increased by 1.7% M/M.

Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	5,180	0.4%	0.4%	10.0
Abu Dhabi (ADX)	9,586	1.8%	1.8%	17.1
Kuwait (KSE)	7,257	5.1%	5.1%	18.0
Qatar (QE)	10,667	0.9%	0.9%	11.6
Oman (MSM)	4,543	-0.7%	-0.7%	9.6
Egypt (EGX30)	30,011	0.9%	0.9%	6.2

International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	44,545	4.7%	4.7%	24.3
Nasdaq	21,478	2.2%	2.2%	36.4
S&P 500	6,041	2.7%	2.7%	27.2
FTSE 100	8,674	6.1%	6.1%	14.3
Germany DAX 30	21,732	9.2%	9.2%	18.1
France CAC 40	7,950	7.7%	7.7%	15.5
Japan Nikkei 225	39,572	-0.8%	-0.8%	18.4
Brazil IBOVESPA	126,135	4.9%	4.9%	8.4
Hong Kong Hang Seng	20,225	0.8%	0.8%	10.1
South Korea KOSPI	2,517	4.9%	4.9%	11.9
China Shanghai Composite	3,251	-3.0%	-3.0%	15.8
Australia ASX 200	8,532	4.6%	4.6%	21.5
India Sensex	77,501	-0.8%	-0.8%	22.7
MSCI EM	1,093	1.7%	1.7%	14.0
MSCI World	3,837	3.5%	3.5%	22.9

Source: Bloomberg, Aljazeera Capital, as of 02nd of February 2025

Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude (\$/bbl)	81.7	5.7%	13.0%	-3.8%	5.7%	-10.3%	32.4%	71.2	93.5
Brent Crude (\$/bbl)	76.8	2.8%	5.8%	-6.1%	2.8%	-15.8%	32.0%	68.7	92.2
Texas crude (\$/bbl)	72.5	1.1%	5.7%	-4.4%	1.1%	-17.7%	40.7%	65.3	87.7
Natural Gas (\$/mn Btu)	3.0	-16.2%	7.0%	45.0%	-16.2%	-37.5%	65.3%	1.5	4.4
GOLD (\$/oz)	2,798.4	6.6%	0.4%	37.2%	6.6%	55.7%	76.1%	1,984.3	2,817.2
Silver (\$/oz)	31.3	8.3%	-7.3%	36.4%	8.3%	39.3%	73.5%	21.9	34.9
Steel (\$/ton)	740.0	4.4%	5.6%	-23.2%	4.4%	-36.5%	28.0%	654.0	975.0
Lead (\$/ton)	1,924.1	-0.4%	-2.4%	-11.6%	-0.4%	-14.6%	1.5%	1,862.0	2,327.5
Zinc (\$/ton)	2,704.0	-8.7%	-12.9%	6.8%	-8.7%	-25.1%	22.4%	2,288.7	3,351.0
Aluminum (\$/ton)	2,594.0	1.7%	-0.8%	13.8%	1.7%	-14.1%	50.6%	2,175.0	2,799.0
Copper (\$/ton)	9,048.0	3.2%	-5.1%	5.1%	3.2%	-4.8%	62.5%	8,127.0	11,104.5
Iron Ore (CNY/MT)	815.5	4.7%	4.7%	-22.7%	4.7%	1.7%	14.9%	650.0	1,070.0
Wheat (\$/bu)	559.5	1.5%	-5.7%	-13.9%	1.5%	-24.2%	-24.2%	526.0	772.8
Cocoa (\$/ton)	10,987.0	-5.9%	48.7%	127.9%	-5.9%	334.6%	295.6%	4,770.0	12,931.0
Sugar (\$/lb)	19.4	0.5%	-12.9%	-19.8%	0.5%	6.2%	32.4%	17.5	24.4
SMP (EUR/MT)	2,546.0	-2.2%	1.6%	0.5%	-2.2%	-29.6%	-2.2%	2,325.0	2,675.0
Coffee (\$/lb)	377.9	18.2%	51.4%	94.7%	18.2%	60.7%	268.1%	179.4	381.1

Source: Bloomberg, Aljazeera Capital, as on 02nd of February, 2025

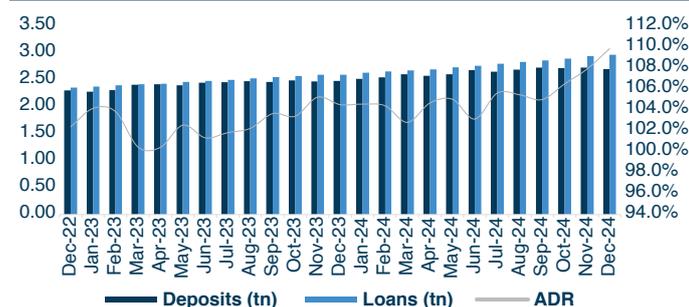
Light Crude, Brent Crude and Texas Crude increased by 5.7% M/M, 2.8% M/M and 1.1% M/M, while Natural Gas decreased by 16.2% M/M. Majority of the metals demonstrated a positive performance, with Silver increasing the most by 8.3% M/M, followed by Gold at 6.6% M/M, Iron Ore at 4.7% M/M, Steel at 4.4% M/M, Copper at 3.2% M/M, and Aluminum at 1.7% M/M. While Zinc decreased by 8.7% M/M and Lead decreased by 0.4% M/M. Meanwhile, as for foods, only Cocoa and SMP decreased by 5.9% M/M and 2.2% M/M, respectively. While Coffee, Wheat and Sugar increased by 18.2% M/M, 1.5% M/M and 0.5% M/M, respectively.

Economic Data

Macro Economic Data		Q/Q	Y/Y		
GDP (Q3-24)	SAR 1007.1bn	0.0%	1.0%		
Reserve Assets (Q4-24)	SAR 1639.6bn	-4.3%	0.1%		
Public Debt (Q2-24)	SAR 1149.2bn	0.0%	15.6%		
Public Debt/GDP (2023)	26.2%	-	-		
Consumer spending		Dec-24	M/M	Y/Y	
ATM Withdrawals	SAR 47.11bn		10.0%	3.2%	
Point of Sales	SAR 59.10bn		4.7%	9.0%	
Total Spending (ATM & POS)	SAR 125.58bn		7.6%	10.6%	
No. of ATMs	15075.00K		-0.4%	-5.5%	
No. of ATM Transactions	127.78mn		8.7%	-0.6%	
No. of POS Terminal	1981.11K		1.4%	13.9%	
Inflation Rate (December-24)	1.9%				
Repo Rate (December-24)	5.0%				
		1-Month	3-Months	6-Months	12-Months
Saudi Arabia (SAIBOR)	5.45	5.29	5.52	5.25	5.25
US (SOFR)	4.31	4.30	4.25	4.25	4.16
Region		Rate	M/M (bps)	YTD (bps)	Y/Y (bps)
Saudi Arabia (SAIBOR-3M)	5.29	-24.61	-24.61	-107.41	
UAE (EIBOR-3M)	4.27	-17.81	-17.81	-97.06	
Bahrain (BHIBOR-3M)	5.67	-1.30	-1.30	-78.79	

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

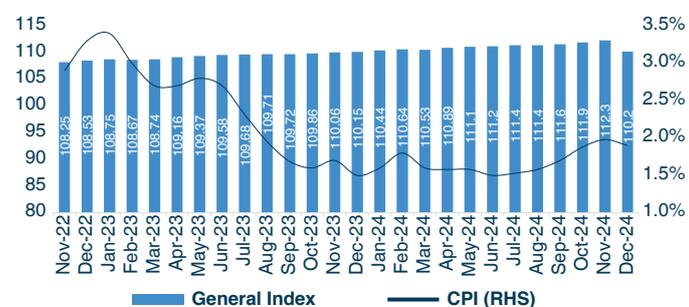
Deposit & Loans (December 2024)



Source: SAMA, Aljazira Capital

Deposit base decreased by 0.98% M/M in December to SAR 2.69tn (+8.85% Y/Y). While, loans increased by 0.79% M/M to SAR 2.96tn (+14.39% Y/Y). Consequently the ADR increased to 109.8%, up 178bps M/M.

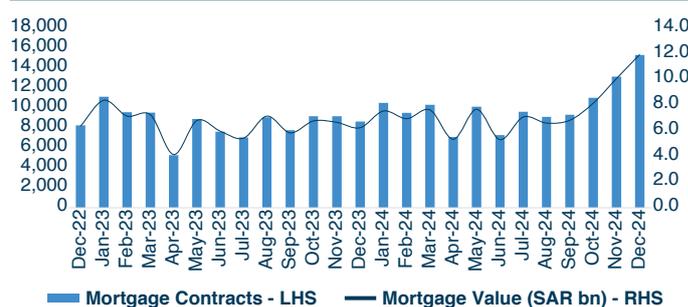
CPI (Inflation Rate) (December 2024)



Source: SAMA Aljazira Capital

(CPI)-Inflation for December 2024 increased by 1.9% Y/Y, as compared to 1.98% Y/Y in November. This was led by a 8.9% Y/Y increase in housing, water, electricity, gas, and other fuels. Point of Sales (POS) increased by 9.0% Y/Y to SAR 59.1bn, while the number of transactions increased 12.9% Y/Y to 935.4mn.

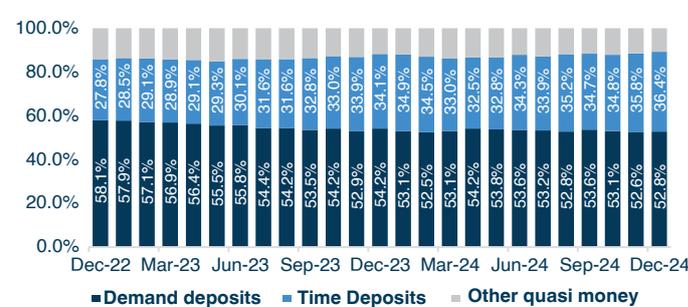
Mortgage Contracts & Value (December 2024)



Source: SAMA, Aljazira Capital

Mortgage contracts increased by 16.4% M/M (a 76.9% increase Y/Y) during December 2024 standing at 15.29K. Mortgage value too increased by 18.7% M/M to SAR 11.9bn (increased 91.5% Y/Y).

Deposits Composition (SAR tn) (December 2024)



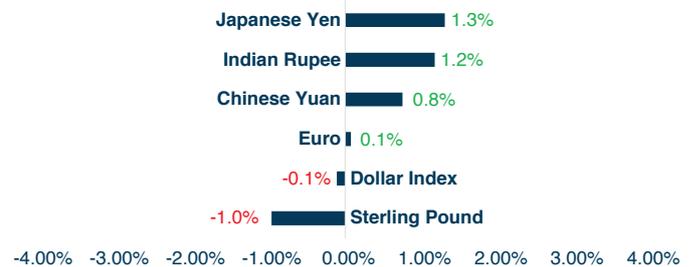
Source: SAMA, Aljazira Capital

Demand deposits share in total deposits increased by 68bps M/M, while Time and Savings deposits share decreased by 114bps M/M. Increase in weight of demand deposit was due to increase in both government and private demand deposits, while the decrease in share of Time and saving deposits was mainly driven by decrease in private time and savings deposits. Other Quasi Money deposit's share increased by 46bps M/M.

Exchange Rate

The Dollar Index ended January with a decrease of 0.1% M/M as US tariff potentials are being considered, and as market expectations on FY25 cuts have reflected potential inflationary policies post-election results. Consequentially, majority of our monitored currencies appreciated against the Dollar, with the Japanese Yen appreciating the most by 1.3%, followed by Indian Rupee at 1.2%, Chinese Yuan at 0.8% and Euro at 0.1%. Only the Sterling Pound decreased by 1.0% M/M.

Monthly change against the US Dollar (%)



Source: Bloomberg, Aljazira capital

Foreign Investors Activity in KSA (January 2025)

Trading activities by Foreign investors and Saudi institutional investors drove net inflows of SAR 2.60bn, and SAR 2.19bn respectively. While on the other hand of those trades, Saudi individual investors and GCC investors drove net outflows of SAR 3.86bn, and SAR 0.94bn, respectively.

Net Value traded (SAR bn)



Source: TADAWUL, Aljazira capital

Top Increases/Decreases in Foreign Ownership (%)

Symbol	Company	Change
4003	EXTRA	2.72%
2190	SISCO HOLDING	2.43%
4081	NAYIFAT	1.66%
8190	UCA	1.49%
4007	ALHAMMADI	1.39%
2130	SIDC	1.32%
2320	ALBABTAIN	1.31%
6060	SHARQIYAH DEV	1.29%
3090	TCC	1.28%
2110	SAUDI CABLE	1.12%

Source: Tadawul, Aljazira Capital

Extra saw the largest percentage change in its foreign ownership inflow for the month of January at 2.72% M/M, while **MESC** experienced the largest negative QFIs ownership percentage change for the month, shedding 2.21% of its foreign ownership by the end of January.

Top Increases/ Decrease in Foreign Ownership by Turnover Value* (SAR million)

Symbol	Company	Turnover Value (SAR mn)	Symbol	Company	Turnover Value (SAR mn)
1120	ALRAJHI	580.8	2010	SABIC	(281.4)
1180	SNB	486.7	1211	MAADEN	(207.1)
1010	RIBL	408.2	4300	DAR ALARKAN	(124.6)
1060	SAB	243.1	6015	AMERICANA	(119.5)
4100	MCDC	211.2	2082	ACWA POWER	(118.7)
4003	EXTRA	205.2	7203	ELM	(109.4)
4013	SULAIMAN ALHABIB	200.4	2050	SAVOLA GROUP	(106.7)
2280	ALMARAI	180.0	1303	EIC	(70.3)
4250	JABAL OMAR	171.8	8313	RASAN	(69.8)
7020	ETIHAD ETISALAT	171.4	1150	ALINMA	(58.8)

Source: Tadawul, Aljazira Capital *AJC Estimates (excluding IPOs)

AIRajhi and **SNB** ended the month as the most stocks traded by QFIs turnover value at an inflow (by an estimated SAR 580.8mn and SAR 486.7mn respectively). **SABIC** and **Maaden** came at the other end of that leaderboard at an outflow of SAR 281.4mn and SAR 207.1mn, respectively from QFIs.

Corporate Events – Saudi Stock Market

Date	Company	Event
3-Feb	ARDCO	EGM
	MAADEN	EGM
4-Feb	SABIC-AGRI	Eligibility of Cash Dividend
	ACIG	EGM
5-Feb	ARABIAN MILLS	EGM
6-Feb	SIDC	EGM
	ALRAJHI REIT	Eligibility of Cash Dividend
	RASAN	EGM
	TAQAT	EGM
9-Feb	ALBAHA	EGM
	SNB	Eligibility of Cash Dividend
10-Feb	ENAYA	EGM
	MUNAWALA	Cash Dividend Distribution
11-Feb	SABIC	Eligibility of Cash Dividend
12-Feb	ANAAM HOLDING	EGM
	DAR ALMARKABAH	EGM
13-Feb	AMANA INSURANCE	EGM
	IUTC	Surplus Refund Date
16-Feb	HKC CERAMICS	Start of Offering
	RATIO	Start of Offering
17-Feb	SABIC-AGRI	Cash Dividend Distribution
	FIRST AVENUE	EGM
20-Feb	UFG	EGM
	HKC CERMAICS	Close of Offering
	RATIO	Close of Offering
24-Feb	SNB	Cash Dividend Distribution
25-Feb	YANSAB	Eligibility of Cash Dividend
	HKC CERAMICS	Final Allocation Date
	RATIO	Final Allocation Date
27-Feb	MULKIA REIT	Cash Dividend Distribution
	SEDCO CAPITAL REIT	Cash Dividend Distribution
	ALRAJHI REIT	Cash Dividend Distribution
	SEDCO MULTI ASSET	Cash Dividend Distribution
	HKC CERAMICS	Surplus Refund Date
	RATIO	Surplus Refund Date

Source: Argaam, Aljazira capital

Global Economic Calendar

Date	Country	Event
3-Feb	China	Manufacturing PMI
	Euro Area	Inflation, Manufacturing PMI
	USA	Manufacturing PMI
	Japan	Manufacturing PMI
4-Feb	USA	JOLTs Job opening, Factory Orders
5-Feb	USA	Services PMI, Balance of Trade
	China	Services PMI
	Japan	Services PMI
	Euro Area	Services & Composite PMI
6-Feb	Euro Area	Retail Sales
	USA	Initial Jobless Claims
7-Feb	USA	Non-Farm Payrolls, Unemployment Rate
	Japan	Household Spending
9-Feb	China	Inflation
10-Feb	Japan	Current Account
12-Feb	USA	Inflation
13-Feb	USA	PPI, Initial Jobless Claims
	Euro Area	Industrial Production
14-Feb	Euro Area	GDP Growth Rate
	USA	Retail Sales, Export & Import Prices, Industrial Production
17-Feb	Japan	GDP Growth
	Euro Area	Balance of Trade

Source: Trading economics, Aljazira Capital



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RESEARCH DIVISION

AlJazira Capital, the investment arm of Bank AlJazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. AlJazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. AlJazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, AlJazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

RATING TERMINOLOGY

1. **Overweight:** This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. **Underweight:** This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. **Neutral:** The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. **Suspension of rating or rating on hold (SR/RH):** This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

Disclaimer

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