

Daily Market Insights

Monday, March 10, 2025

Respite from Oversold Momentum



Market Brief

TASI takes a breather after three consecutive sessions of red body candles, respite coming from oversold momentum. Yesterday's candle formed a 'hammer' formation that reflects a supportive stance. Ability to hold onto Thursday's low of 11,686 would enable a short-term recovery towards 12,000 and retest the 200-dema.

While this support is coming in play due to oversold momentum, the spontaneity of a recovery would be a critical gauge of how well levels are able to hold above key support of 11,500, going forward. Taking time and stalling on upward moves would signal that overhead pressures are still weighing in.

Outlook

Keep a supportive stance with support levels around 11,800 and 11,760. On the upside resistance levels to approach would be around 11,887 and 11,938.

MARKET SUMMARY

Close	11,836.52
Intraday High/Low	11,854 / 11,718
Change (points)	25.41
Change (%)	0.22%
52 Week High/Low	12,883 / 11,318
1 Year Index Change (%)	-5.9%
Volume (mn)	189.1
Value (SR mn)	3,953.7

INTRADAY INDEX LEVELS

Resistance 3	12,011
Resistance 2	11,938
Resistance 1	11,887
Pivot	11,802
Support 1	11,751
Support 2	11,700
Support 3	11,686

INDICATORS

RSI (14 Days)	28.06
55-dema	12,177
90-dema	12,143
200-dema	12,058

INTRADAY TRADING IDEAS

Name	Price	Rec.	Entry Range	TP1	TP2	SL	S1	S2	R1	R2	RSI	21	55	90
EXTRA	97.80	B	97.80-97.40	98.40	99.00	96.80	96.80	96.20	98.40	99.00	54.51	97.10	96.80	96.50
SAUDI ELECTRICITY	16.06	B	16.06-16.11	16.37	16.46	15.92	15.95	15.80	16.21	16.37	29.91	16.76	16.86	16.88
KEC	13.58	B	13.53-13.35	13.80	13.93	13.18	13.35	13.18	13.75	13.93	34.92	14.30	14.60	14.62

TP: Target Price, SL: Stop Loss

TOP 10 VOLUME LEADERS

Name	Code	Last Price	Support 3	Support 2	Support 1	Pivot	Resistance 1	Resistance 2	Resistance 3
ALBAHA	4130	0.37	0.34	0.35	0.36	0.38	0.38	0.40	0.41
AMERICANA	6015	2.25	2.10	2.17	2.21	2.28	2.32	2.39	2.43
BATIC	4110	2.79	2.43	2.58	2.69	2.84	2.95	3.10	3.21
NICE ONE	4193	41.65	33.95	37.25	39.45	42.75	44.95	48.25	50.45
TECO	4170	0.82	0.78	0.79	0.81	0.81	0.83	0.84	0.85
SAUDI ARAMCO	2222	26.65	25.98	26.12	26.38	26.52	26.78	26.92	27.18
EIC	1303	6.13	5.55	5.77	5.95	6.17	6.35	6.57	6.75
DAR ALARKAN	4300	18.40	15.84	16.44	17.42	18.02	19.00	19.60	20.58
ALRAJHI	1120	100.80	98.53	99.47	100.13	101.07	101.73	102.67	103.33
ALINMA	1150	30.00	29.13	29.37	29.68	29.92	30.23	30.47	30.78



Stock of the Day

MIDDLE EAST SPECIALIZED CABLES CO. (2370)

SR 37.85

Techlook published on TradingView.com, Mar 09, 2025 15:57 UTC



TradingView

Stock Brief

The stock's recent decline from a high at 48.05 (22 Jan.) has approached the 200-dema in end February. A low of 36.50 (25 Feb.) has been formed and yesterday's bar touched a low of 36.80, almost forming a double bottom. The ability of price to stall around the key average is lending support towards a short-term recovery.

The shorter averages of 55 & 90-dema's stand as a key resistance and are seen as the levels to test for the throwback. With risk below 36.50, upside potential is looking towards 40.40-40.90. Going forward, ability to close above 43.65 would also close above the shorter averages and signal further upside.

Strategy

Buy from 37.85-37.30. Target upside at 40.40-40.90 to sell. Risk is below 36.50.

STOCK SUMMARY

52 Week High/Low	48.05 - 24.54
1 Year Price Change (%)	52.01%
Volume (000)	296
3M ADTV (SR mn)	16,790
Bloomberg	MESC AB
Reuters	2370.SE

KEY PRICE LEVELS

Resistance 3	40.90
Resistance 2	40.40
Resistance 1	39.50
Support 1	37.30
Support 2	36.50
Support 3	35.85

INDICATORS

RSI (14 Days)	35.78
55-dema	41.38
90-dema	40.94
200-dema	37.74

Contact Details:

Research Department
 research@anbcapital.com.sa
 +966 11 4062500

GLOSSARY OF TERMS

Support: Support is the level at which the stock is likely to see increased interest from buyers. The buying support will prevent the stock from falling further.

Resistance: Resistance is the level at which the stock is likely to see increased interest from sellers. The selling pressure will prevent the stock from rising further.

RSI: The Relative Strength Index (RSI) is a momentum oscillator that ranges from 0 to 100. It compares the extent of the stock's recent price movements by evaluating recent gains and losses. Stocks with RSI above 70 could be considered overbought, and below 30 could be considered oversold. Generally, if the RSI falls below 70, it is a bearish signal. Conversely, if the RSI of a stock rises above 30 it is considered bullish. The RSI used is of 14 days.

Bollinger Bands: A Bollinger Band, developed by famous technical trader John Bollinger, is plotted two standard deviations away from a simple moving average. BB is a highly popular technical analysis technique. Many traders believe the closer the prices move to the upper band, the more overbought the market, and the closer the prices move to the lower band, the more oversold the market.

MACD: MACD shows the relationship between a longer period moving average and a short period moving average of a stock's price. Generally, the 26-day exponential moving average (EMA) and the 12-day EMA are used to calculate MACD.

EMA: Exponential moving average (EMA) is the weighted average of the prices of a given security where higher weights are given to recent data points. EMA is used to analyze the trend of a stock.

DISCLAIMER SECTION

Analyst Certification of Independence

The analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report. The research analysts, strategists or research associates principally having received compensation responsible for the preparation of this research report based upon various factors including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

Disclosure of Interest Area

The firm and the authoring analyst do not have any interest in any companies recommended in this research report irrespective of the fact that the firm may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment.

Regional Disclosures

The information provided in this report and the report itself is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject the firm or its affiliates to any registration or licensing requirements within such jurisdiction or country.

Furthermore, all copyrights, patents, intellectual and other property in the information contained in this report are held by the firm. No rights of any kind are licensed or assigned or shall otherwise pass to persons accessing this information. You may print copies of the report or information contained within herein for your own private non-commercial use only, provided that you do not change any copyright, trademark or other proprietary notices. All other copying, reproducing, trans-mitting, distributing or displaying of material in this report. (by any means and in whole or in part). The securities referred to in this Report may not be eligible for sale in some jurisdictions. This report is intended only for and, may be distributed only to, accredited investors, expert investors or institutional investors.

This report has been prepared by anb capital for information purposes only and is not and does not form part of nor should be considered advice, recommendation, offer for sale or solicitation of any offer to subscribe for, purchase or sell any securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever, and any views or opinions expressed herein are subject to change without notice.

Under no circumstance will anb capital nor any of its respective directors, officers or employees be responsible or liable, directly or indirectly, for any damage or loss caused or alleged to be caused by or in connection with the use of or reliance on the information contained in this report.