

Daily Market Insights

Thursday, March 13, 2025

Momentum Yet to Recover



Market Brief

Opening gains failed to hold with the index taking a corrective downside over the preceding sessions recovery which formed a 'hammer' candle. This formation continues to remain in effect to define support that was formed at a low of 11,535 on Tuesday and highlights a throwback towards 11,835 – 12,000.

Momentum on the RSI remains in oversold territory below the 30-mark level and is still awaiting to recover. We reiterate, that the spontaneity of a recovery from such oversold conditions is necessary in defining sustained gains. Failure to make quick and strong advances only infers further weakness to set in.

Outlook

Maintain a supportive stance with support levels around 11,686 - 11,660. On the upside resistance levels come around 11,750 - 11,771.

MARKET SUMMARY

Close	11,704.93
Intraday High/Low	11,750 / 11,659
Change (points)	-13.03
Change (%)	-0.11%
52 Week High/Low	12,883 / 11,318
1 Year Index Change (%)	-7.2%
Volume (mn)	334.5
Value (SR mn)	5,421.2

INTRADAY INDEX LEVELS

Resistance 3	11,835
Resistance 2	11,795
Resistance 1	11,749
Pivot	11,704
Support 1	11,658
Support 2	11,613
Support 3	11,590

INDICATORS

RSI (14 Days)	23.82
55-dema	12,130
90-dema	12,116
200-dema	12,049

INTRADAY TRADING IDEAS

Name	Price	Rec.	Entry Range	TP1	TP2	SL	S1	S2	R1	R2	RSI	DAILY EMA's		
												21	55	90
ARTEX	14.00	B	14.00-13.78	14.40	14.58	13.38	13.38	12.98	14.40	14.80	42.56	14.22	15.04	15.42
SAL	190.80	B	191.00-190.87	195.47	198.00	186.20	188.53	186.20	193.13	195.47	11.36	226.60	249.40	257.50
ABO MOATI	38.75	B	38.75-38.50	39.65	40.00	37.95	38.40	37.95	39.20	39.65	43.40	39.99	37.79	35.81

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	0.39	0.34	0.35	0.37	0.38	0.40	0.41	0.43
AMERICANA	6015	2.26	2.15	2.19	2.22	2.26	2.29	2.33	2.36
SAUDI ARAMCO	2222	26.20	25.77	25.93	26.07	26.23	26.37	26.53	26.67
TECO	4170	0.83	0.79	0.80	0.82	0.83	0.85	0.86	0.88
BATIC	4110	2.79	2.62	2.70	2.74	2.82	2.86	2.94	2.98
CHEMICAL	2230	7.98	7.39	7.65	7.81	8.07	8.23	8.49	8.65
ALINMA	1150	29.15	28.60	28.85	29.00	29.25	29.40	29.65	29.80
DERAYAH	4084	38.80	35.18	36.97	37.88	39.67	40.58	42.37	43.28
SNB	1180	34.45	33.43	33.82	34.13	34.52	34.83	35.22	35.53
EIC	1303	6.26	5.86	5.96	6.11	6.21	6.36	6.46	6.61



Stock of the Day

SR 52.90

DR. SOLIMAN ABDEL KADIR FAKEEH HOSPITAL CO. (4017)



TradingView

Stock Brief

The stock's drifting decline from a peak at 72.90 (Dec. '24) was on a steady downward path till price moved below the averages of 55 & 90-dema's in February. Below the averages momentum started to fall below the 30-mark level thus entering oversold territory. The snap decline on 04 March took the RSI to highly oversold levels which have now approached extremely oversold levels.

A wide price gap was also formed as price fell forming a window from 56.90 – 60.00. The current state of momentum coupled with a long legged doji on Tuesday point towards a sharp recovery to at least test the start of the gap at 56.90. Risk for this outlook is on close below Tuesday's low of 51.00.

Strategy

Buy with a target of 56.90. Stop on close below 51.00.

STOCK SUMMARY

52 Week High/Low	72.90 - 51.00
1 Year Price Change (%)	0.0%
Volume (000)	563
3M ADTV (SR mn)	29,443
Bloomberg	FAKEEHCA AB
Reuters	4017.SE

KEY PRICE LEVELS

Resistance 3	56.90
Resistance 2	56.30
Resistance 1	54.50
Support 1	52.50
Support 2	51.80
Support 3	51.00

INDICATORS

RSI (14 Days)	10.66
55-dema	63.00
90-dema	63.30
200-dema	NA

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.

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