

Domestic Market News

- **TGA** issued more than 1.6mn car rental contracts for individuals in Q1-26. The sector recorded 7% Y/Y growth, with Riyadh accounting for the largest share at 31.9%, followed by Makkah at 25.5%. (Source: Argaam)
- **City Cement's** BoD recommended to amend the Articles of Association by adding a new seat to the BoD and bringing the total number of members to 8. (Source: Tadawul)
- **Ades** signed SAR 345mn contract with Valeura Energy for offshore drilling in Thailand. Operations are expected to commence in Q4-26 after it finishes its current campaign in the region. (Source: Tadawul)
- **AlNaqool's** subsidiary signed SAR 10mn worth of credit facility agreement with AlRajhi Bank for 42 months. It aims to support the expansion plans in the logistics transport sector. (Source: Tadawul)
- **Dallah** completed acquisition of Al-Ahsa hospital for a total value of SAR 10.9mn, financed through internal resources. (Source: Tadawul)
- **Rawasi** signed SAR 36.3mn contract with Saudi Energy Company for the execution of installation, removal, replacement, and maintenance works related to overhead and underground distribution networks. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q1-26	Q1-25	Y/Y %	Q4-25	Q/Q %
SAIB	519.6	503.3	3.2	897.3	-42.1
Jamjoom Pharma	168.2	157.0	7.1	68.1	147.1
Mobily	880.0	767.0	14.7	953.0	-7.7
Alinma	1,678.5	1,508.0	11.3	1,723.9	-2.6

Market Analysis

The **Saudi Stock Exchange** decreased 0.9% to 11,245 points. The value traded stood at SAR 5.0bn (down 10.5% over the previous day), while the advance-decline ratio stood at 76/176. The parallel market index stayed flat at 22,861 points. The value traded stood at SAR 15.7mn (down 50.2% over the previous day). Most of the sectors in main market ended in the red. Energy and Diversified Financials (up 0.4% and 0.3%, respectively) increased the most. While Media and Food & Staples (down 3.2% and 2.2%, respectively) decreased the most. Followed by Food & Beverages and Utilities (down 1.9% and 1.6%, respectively).

Top Gainers

Company	Price	Change%
JAHEZ	13.94	9.9
TANMIAH	65.70	7.0
ENAYA	9.18	6.4
KINGDOM	10.70	4.0
ALSAGR INSURANCE	10.33	3.1

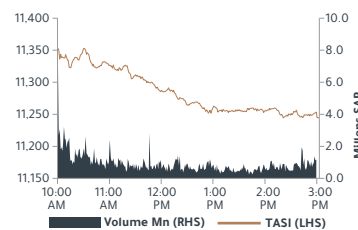
Top Losers

Company	Price	Change%
ALDAWAA	49.36	-5.9
ADVANCED	26.98	-4.1
ALBILAD	26.02	-3.8
SRMG	76.45	-3.7
SIIG	13.31	-3.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,245	11,355	11,243	(0.9)	7.2
NomuC	22,861	22,994	22,750	0.0	(1.9)

TASI movement during session



TASI Ratios

P/E* (x)	22.7
Price-to-Book (x)	2.1
Dividend Yield (%)	2.9
Return on Equity (%)	16.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,201	0.4	14.4	19
Materials	5,507	-1.1	11.4	Neg
Capital Goods	17,214	-1.0	15.3	20
Commercial Service	3,688	-0.7	-8.6	21
Transportation	4,411	-0.7	-10.6	27
Consumer Durables	3,583	-0.6	1.3	Neg
Consumer Services	3,274	-0.3	-7.0	34
Media	11,520	-3.2	-28.9	High
Consumer Discretionary Ret	7,671	-0.7	3.1	22
Consumer Staples Ret	5,979	-2.2	4.8	18
Food & Beverages	4,367	-1.9	0.5	16
Healthcare	9,699	-0.6	-1.7	25
Pharma & Bio Tech	4,937	-0.9	12.9	23
Banks	13,394	-1.3	9.3	12
Financial Services	5,363	0.3	-0.8	24
Insurance	8,705	-1.1	16.9	38
Telecom	8,779	-1.0	0.2	15
Utilities	7,093	-1.6	-2.6	14
REITs	3,019	-0.1	3.3	36
Real Estate	2,961	-0.7	2.9	18
Software & Services	49,159	-1.0	-15.4	21

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,395	11,421	11,323	5.73

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	20.6	1,067.20	1,802.90
Previous week	30.3	1,495.40	2,525.90

Top Weighted Companies

Company	Price	Change%
Al Rajhi	70.25	-2.0
Saudi Aramco	27.26	0.4
SNB	40.52	-0.4
Maaden	68.10	-1.0
STC	42.90	-0.1

International Market News

- **US Treasury Department** revealed that the sale of USD 13bn worth of twenty-year bonds attracted slightly above average demand. It drew a high yield of 4.9% and a bid-to-cover ratio of 2.7 (Source: Reuters)
- According to Energy Information Administration (**EIA**), oil inventories in US increased 1.9mn barrels (prior: down 0.9mn) to 465.7mn in the week ended April 17. Distillate inventories fell 3.4mn barrels (prior: down 3.1mn) to 108.1mn, and gasoline inventories decreased 4.6mn barrels (prior: down 6.3mn) to 228.4mn. (Source: EIA)
- **UK's inflation** rose to a three-month high of 3.3% Y/Y in March, up from 3.0% in February. The increase was largely driven by higher transport costs, with the reading coming in line with market expectations. (Source: CNBC)
- **Bank of Japan** is expected to keep interest rates steady next week but signal its readiness to hike them as soon as June, as a war-driven energy shock puts policymakers on guard against mounting inflation risks. (Source: Investing.com)
- **Oil prices** gained 3.5% after a surprise gasoline and distillate stock draw in US, and on reports of gunfire attacks amid a lack of progress in peace talks.
- **Gold prices** gained 0.3% after Trump announces US-Iran ceasefire extension

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.6	0.2	-1.4	0.3
Euro	1.2	-0.3	1.3	-0.3
Japanese Yen	159.5	0.1	0.5	1.8
Sterling Pound	1.4	-0.0	2.1	0.2
Canadian Dollar	0.7	-0.1	1.8	0.4
Swiss Franc	1.3	-0.5	1.9	1.0
Australian Dollar	0.7	0.1	3.8	7.3
Chinese Yuan	6.8	0.0	-0.8	-2.1
Indian Rupee	93.8	0.3	-1.1	4.4
Bitcoin	78,453.5	3.6	15.0	-10.5
Ethereum	2,392.2	3.3	13.6	-19.7
Ripple	1.4	1.0	7.0	-21.8

Corporate Calendar

Date	Company	Event
23-Apr	EPCCO	Cash Dividend Distribution
23-Apr	ZOUJAJ	Cash Dividend Distribution
23-Apr	BAAN	EGM
23-Apr	THEEB	Eligibility of Cash Dividend
23-Apr	ALMAWARID	Cash Dividend Distribution
26-Apr	MAHARAH	Eligibility of Cash Dividend
26-Apr	ALSAIF GALLERY	Eligibility of Cash Dividend
26-Apr	DABS	Start of IPO

EGM: Extra Ordinary Meeting*
 OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,816	-1.1	7.0	-3.8	9.3
Abu Dhabi (ADX)	9,786	-0.8	2.8	-2.1	19.0
Kuwait (KSE)	9,451	-0.4	4.9	-0.5	17.1
Qatar (QE)	10,678	-0.1	4.8	-0.8	12.0
Oman (MSM)	8,193	-0.4	0.3	39.7	16.3
Bahrain (BSE)	1,934	0.1	1.8	-6.4	16.8
Egypt (EGX30)	51,962	-0.0	14.7	24.2	10.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,490	0.7	6.8	3.0	24.6
Nasdaq	24,658	1.6	14.2	6.1	40.1
S&P 500	7,138	1.0	9.3	4.3	28.0
FTSE 100	10,476	-0.2	2.9	5.5	16.7
Germany DAX 30	24,195	-0.3	6.7	-1.2	17.1
France CAC 40	8,156	-1.0	4.3	0.1	17.9
Japan Nikkei 225	59,586	0.4	16.7	18.4	23.2
Brazil IBOVESPA	192,889	-1.7	2.9	19.7	13.0
Hong Kong Hang Seng	26,163	-1.2	5.5	2.1	13.6
South Korea KOSPI	6,418	0.5	27.0	52.3	24.3
China Shanghai Composite	4,106	0.5	5.5	3.5	17.9
Australia ASX 200	8,844	-1.2	4.3	1.5	21.7
India Sensex	78,516	-1.0	9.1	-7.9	22.3
MSCI EM	1,607	-0.5	15.0	14.4	19.0
MSCI World	4,630	0.6	8.7	4.5	24.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	97.0	5.7	-12.9	57.1
Brent Crude (\$/bbl)	101.9	3.5	-13.9	67.5
Texas crude (\$/bbl)	93.0	0.9	-8.3	61.9
Natural Gas (\$/mmbtu)	2.7	0.9	-5.6	-15.7
Gold (\$/oz)	4,739.9	0.4	1.5	9.7
Silver (\$/oz)	77.7	1.3	3.4	8.4
Steel (\$/ton)	1,045.0	-0.2	-0.3	11.8
Iron Ore (CNY/MT)	809.5	0.0	-1.1	0.2
Aluminum (\$/MT)	3,613.5	1.6	4.2	20.6
Copper (\$/MT)	13,433.0	1.5	8.9	8.1
Sugar (\$/lb)	13.8	0.7	-11.9	-6.1
SMP* (EUR/MT)	2,738.0	0.1	-1.5	36.9

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.619	-2.73	-13.8	-14.8
KSA (SAIBOR 3M)	4.799	0.59	-3.4	-6.0
KSA (SAIBOR 6M)	5.244	28.73	-3.0	1.8
KSA (SAIBOR 12M)	4.785	1.22	-1.7	-29.8
USA (SOFR 3M)	3.666	0.24	-1.6	1.4
UAE (EIBOR 3M)	3.753	6.09	9.0	27.9

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Apr 22, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,245
Short-term view	Hold
weeks high/low 52	11,809 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,841.3
Value (SAR mn)	4,995.3
Volume (mn)	280.8
Number of Transactions	471,192
Market Breadth	76 : 176

Key statistics

1D return %	-0.88%
MTD return %	-0.04%
QTD return	-0.04%
YTD return	7.19%
ADT vol. 3M* (mn)	265.6
ADT val. 3M (SARmn)	5,394.0

*ADT stands for Average Daily Traded

TASI market commentary

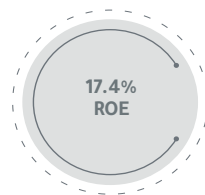
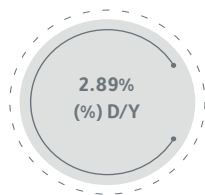
- TASI experienced a decline on Wednesday, impacted by the decline of Banks and Materials sectors. At close, the Saudi market ended the day with a change of -0.88% at 11,245. In terms of activity, total volumes and value traded were ~281mn and ~SAR 5.0bn, respectively. The advance-decline ratio came in at 76/176.

Technical outlook

- TASI closed the last session near 11,245, marking a decrease of 100 points. The profit-booking sentiment persisted, pushing the index downward to test the support zone of the previously penetrated declining trendline and the 50% Fibonacci level near 11,245 - 11,185. Nevertheless, a possible rise toward the resistance of the previous peak and near 11,780 would remain viable as long as the index holds above this support zone. TASI formed a red-bodied candlestick, reflecting the current dominating profit-booking attitude. Moreover, the RSI indicator is still hovering around the level of 50. TASI has an immediate support level around 11,245. If breached, the subsequent support levels would be around 11,185 - 11,090. On the other hand, an immediate resistance level is seen around 11,310. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,350 - 11,415. Traders are advised to diligently monitor the crucial support zone of around 11,245 - 11,185, where a possible buying attitude may be renewed.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,035	11,090	11,185	11,245	11,310	11,350	11,415



Source: Bloomberg, Argaam

TASI daily chart

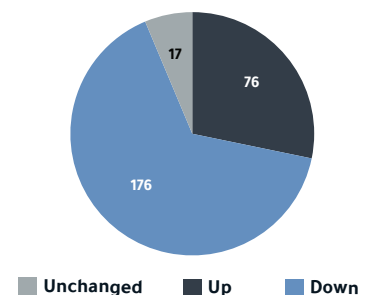


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2081	Alkhorayef	124.00	123.70 - 124.00	124.80 - 125.80	122.10
4262	Lumi	40.10	40.00 - 40.10	40.36 - 40.68	39.48
2381	Arabian Drilling	88.65	88.45 - 88.65	89.20 - 89.95	87.30
4191	Abo Moati	45.22	42.12 - 45.22	45.52 - 45.88	44.50
4083	Tasheel	129.00	128.70 - 129.00	129.80 - 130.90	127.00
4260	Budget	43.12	43.00 - 43.12	43.40 - 43.76	42.44
1835	Tamkeen	45.96	45.86 - 45.96	46.26 - 46.64	45.26
2320	Al-Babtain	66.15	66.00 - 66.15	66.55 - 67.10	65.15
4140	SIECO	2.35	2.34 - 2.35	2.37 - 2.38	2.31
6017	Jahez	13.94	13.91 - 13.94	14.03 - 14.14	13.72

*As of 22nd Apr 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

AWPT started to bounce off the level of the previous peak. Moreover, other technical indicators show bullish structure.

Alkhorayef Water and Power Technologies Co. (AWPT)



Source: Tradingview, Aljazeera Capital Research

Technical observations

LUMI started to bounce off the level of the previous peak as well as the 50-day SMA. Moreover, other technical indicators show bullish structure.

Lumi Rental Co. (LUMI)



Source: Tradingview, Aljazeera Capital Research

RESEARCH DIVISION

Director - Head of Sell-Side Research
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljazaracapital.com.sa

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

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of securities, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. Some securities maybe, by nature, of low volume/trades, or may become so, unexpectedly in special circumstances, and this might increase the risk on the investor. Some fees might be levied on some investments in securities. Aljazira Capital, its employees, one or more of its board members, its affiliates, or its clients may have investments in the securities or assets referred to in this report. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.