



Domestic Market News

- Tadawul** listed companies, excluding Saudi Aramco, reported a 21% leap in Q1 2025 with net profits to SAR 40.2bn, driven by the positive results of the banking, real estate development, healthcare, and telecommunications. (Source: Argaam)
- Avalon Pharma** renewed its SAR 50 million credit facility agreement with Alinma Bank to support its working capital and capital expenditure needs. (Source: Tadawul)
- Bank Albilad** completed the issuance of a US dollar-denominated additional Tier 1 sukuk issuance with total value of USD 650mn at 6.5% annual. (Source: Tadawul)
- Tanmiah Food Co.'s** board of directors recommended, on May 15, a cash dividend at 22.4% of capital, or SAR 2.24 per share, for 2024. (Source: Tadawul)
- Malath Insurance** accumulated loss decreased to 19.64% of capital by the end of Q1 2025, according to a statement to Tadawul. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

| Company | Q1-25 | Q1-24 | Y/Y % | Q4-24 | Q/Q % |
|-------------|-------|-------|-------|--------|-------|
| RED SEA* | -4.5 | -11.9 | -62.2 | 6.0 | NM |
| SIDC* | -9.4 | -1.2 | 680.2 | 3.2 | NM |
| SACO* | 5.0 | -4.5 | NM | 3.4 | 47.8 |
| TADCO | -7.1 | -9.2 | -23.3 | -101.5 | -92.9 |
| NAQI | 3.6 | 7.9 | -53.9 | 1.3 | 171.9 |
| SAIC | 5.2 | 108.7 | -95.1 | 9.8 | -46.8 |
| JOUF CEMENT | -15.2 | -5.7 | 162.9 | -4.7 | 221.0 |
| FIPCO* | -3.6 | 2.0 | NM | -1.7 | 111.7 |

*NM means Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased to 11,485.0 points. The value traded stood at SAR 5.3bn (down 11.9% over the previous day), while the advance-decline ratio stood at 61/179. The parallel market index decreased 0.2% to 27,841.0 points. The value traded stood at SAR 40.5mn (down 7.8% over the previous day). Most of the sectors in the main market ended in the red. Energy (up 0.2%), increased the most. While Utilities & Consumer Durables (down 1.4% and 1.3%, respectively), decreased the most.

Top Gainers

| Company | Price | Change% |
|-----------------|-------|---------|
| MIAHONA | 24.86 | 10.0 |
| NGC | 21.00 | 4.9 |
| SMASCO | 7.01 | 3.1 |
| BAHRI | 31.50 | 2.8 |
| SICO SAUDI REIT | 4.72 | 2.6 |

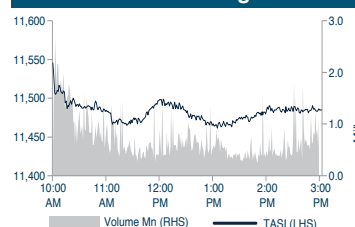
Top Losers

| Company | Price | Change% |
|-----------------|--------|---------|
| ZAMIL INDUST | 43.20 | -10.0 |
| ALARABIA | 125.20 | -8.2 |
| RETAL | 15.72 | -7.0 |
| ALYAMAMAH STEEL | 31.70 | -5.7 |
| RAYDAN | 16.34 | -4.0 |

Saudi Stock Exchange

| Index | Closing | High | Low | Daily Change% | YTD % |
|-------|---------|--------|--------|---------------|--------|
| TASI | 11,485 | 11,546 | 11,458 | (0.4) | (4.9) |
| NomuC | 27,841 | 27,925 | 27,699 | (0.2) | (10.2) |

TASI movement during session



TASI Ratios

| | |
|----------------------|------|
| P/E* (x) | 19.3 |
| Price-to-Book (x) | 2.2 |
| Dividend Yield (%) | 3.2 |
| Return on Equity (%) | 18.9 |

*Source: Argaam (Excluding Aramco)

| Index | Close | Daily Change% | YTD % | PE (TTM) |
|----------------------------|--------|---------------|-------|----------|
| Energy | 4,958 | 0.2 | -6.4 | 16.1 |
| Materials | 5,154 | -0.5 | -7.5 | High |
| Capital Goods | 14,566 | -0.7 | -4.2 | 22.1 |
| Commercial Service | 4,884 | -0.5 | -1.5 | 35.8 |
| Transportation | 5,887 | -0.3 | -16.7 | 24 |
| Consumer Durables | 5,059 | -1.3 | -7.7 | Neg |
| Consumer Services | 4,269 | -0.9 | -11.9 | 43.1 |
| Media | 19,728 | -1.0 | -38.3 | 39.4 |
| Consumer Discretionary Ret | 7,472 | -0.3 | -0.8 | 22.2 |
| Consumer Staples Ret | 7,817 | -0.5 | -6.8 | 19 |
| Food & Beverages | 5,338 | -0.3 | -10.5 | 7 |
| Healthcare | 10,902 | -0.7 | -8.1 | 34.6 |
| Pharma & Bio Tech | 5,071 | -0.4 | 2.0 | 39.2 |
| Banks | 12,511 | -0.4 | 1.5 | 12.5 |
| Financial Services | 6,664 | -0.5 | -13.9 | 24.2 |
| Insurance | 9,352 | -0.5 | -12.2 | 24.2 |
| Telecom | 8,490 | -0.1 | 6.7 | 9.6 |
| Utilities | 10,329 | -1.4 | -25.4 | 32.7 |
| REITs | 3,053 | -0.2 | -3.6 | High |
| Real Estate | 3,998 | -0.8 | 8.2 | High |
| Software & Services | 76,818 | -0.7 | -6.2 | 34.2 |

Average Index Value

| Average days 5 | Average days 10 | Average days 20 | Average value traded for the month (bn) |
|----------------|-----------------|-----------------|---|
| 11,477 | 11,445 | 11,553 | 4.92 |

Market Statistics

| | Value Traded (SAR bn) | Volumes (mn shares) | No. of Trades ('000) |
|---------------|-----------------------|---------------------|----------------------|
| Current Week | 26.1 | 1,217.10 | 2,445.40 |
| Previous week | 22.9 | 1,089.80 | 2,428.60 |

Top Weighted Companies

| Company | Price | Change% |
|--------------|--------|---------|
| Saudi Aramco | 26.15 | 0.2 |
| Al Rajhi | 97.80 | -0.5 |
| ACWA POWER | 292.80 | -1.7 |
| SNB | 35.50 | -0.8 |
| STC | 43.25 | -0.6 |





International Market News

- **Moody's** Ratings downgraded the **US** long-term issuer and senior unsecured ratings to 'Aa1' from 'Aaa' and changed the outlook to stable from negative due to the increase over more than a decade in government debt and interest payment ratios to levels." (Source: Argaam)
- **US** businesses inventories crept up by 0.1% in March after rising by 0.2% in February. The uptick by business inventories came as wholesale inventories climbed by 0.4% and manufacturing inventories inched up by 0.1%, but retail inventories dipped by 0.2%. (Source: RTT News)
- **US** industrial production was unchanged in April after falling by 0.3% in March, while utilities output surged by 3.3% in April after plunging by 6.2% in March, manufacturing and mining output fell by 0.4% and 0.3%, respectively. (Source: CNBC)
- **Europe's** economic growth accelerated less than estimated in the first quarter and employment logged a faster increase. Gross domestic product expanded 0.3% on a quarterly basis, which was revised down from 0.4% growth. (Source: Reuters)
- **Japanese** economy contracted a seasonally adjusted 0.2% in the first quarter of 2025. On an annual basis, GDP was down 0.7%, missing forecasts for a drop of 0.2% following the upwardly revised 2.4% increase in the previous quarter (Source: Reuters)
- **Oil prices** increased 0.8% as U.S. and China agreed to temporarily lower soaring tariffs placed on each other.
- **Gold prices** decreased 1.9%, as the significant reduction in reciprocal tariffs between the USA and China has reduced demand for Gold as a haven.

Forex / Currency

| Currency / USD | Close | Daily Change% | MTD % | YTD % |
|----------------|--------|---------------|-------|-------|
| Dollar Index | 101.09 | 0.2 | 1.6 | -6.8 |
| Euro | 1.12 | -0.2 | -1.5 | 7.8 |
| Japanese Yen | 145.70 | 0.0 | 1.8 | -7.3 |
| Sterling Pound | 1.33 | -0.2 | -0.3 | 6.1 |
| Chinese Yuan | 7.21 | 0.1 | -0.8 | -1.7 |
| Indian Rupee | 85.52 | -0.0 | 1.2 | -0.1 |
| UAE Dirham | 3.67 | 0.0 | 0.0 | 0.0 |
| Qatari Rial | 3.64 | -0.0 | -0.0 | 0.0 |
| Kuwaiti Dinar | 0.31 | -0.0 | 0.3 | -0.2 |
| Omani Rial | 0.38 | -0.0 | -0.0 | -0.0 |
| Bahraini Dinar | 0.38 | 0.0 | 0.0 | -0.1 |
| Egyptian Pound | 50.13 | -0.0 | -1.3 | -1.4 |

Corporate Calendar

| Date | Company | Event |
|--------|---------------|------------------------------|
| 18-May | SHAKER | Eligibility of Cash Dividend |
| 18-May | FAD | Eligibility of Cash Dividend |
| 18-May | ACIG | EGM |
| 18-May | ALRAZI | EGM |
| 19-May | ALHAMMADI | Eligibility of Cash Dividend |
| 19-May | SAB | Cash Dividend Distribution |
| 19-May | CARE | Eligibility of Cash Dividend |
| 19-May | TADAWUL GROUP | Cash Dividend Distribution |
| 19-May | MCDC | Eligibility of Cash Dividend |
| 20-May | STC | Cash Dividend Distribution |

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

| Market | Close | Daily Change% | MTD % | YTD % | P/E |
|-----------------|--------|---------------|-------|-------|------|
| Dubai (DFM) | 5,455 | 1.0 | 2.8 | 5.8 | 9.4 |
| Abu Dhabi (ADX) | 9,654 | 0.3 | 1.3 | 2.5 | 18.3 |
| Kuwait (KSE) | 8,756 | 0.0 | 2.4 | 11.7 | 7.5 |
| Qatar (QE) | 10,575 | -0.2 | 1.1 | 0.0 | 11.7 |
| Oman (MSM) | 4,410 | 0.3 | 2.2 | -3.6 | 7.8 |
| Bahrain (BSE) | 1,921 | 0.0 | 0.4 | -3.3 | 14.2 |
| Egypt (EGX30) | 31,941 | 0.4 | -0.6 | 7.4 | 7.0 |

International Markets

| Index | Close | Daily Change% | MTD % | YTD % | P/E |
|--------------------------|---------|---------------|-------|-------|------|
| Dow Jones | 42,655 | 0.8 | 4.9 | 0.3 | 23.7 |
| Nasdaq | 19,211 | 0.5 | 10.1 | -0.5 | 35.9 |
| S&P 500 | 5,958 | 0.7 | 7.0 | 1.3 | 25.5 |
| FTSE 100 | 8,685 | 0.6 | 2.2 | 6.3 | 12.9 |
| Germany DAX 30 | 23,767 | 0.3 | 5.6 | 19.4 | 39.0 |
| France CAC 40 | 7,887 | 0.4 | 3.9 | 6.9 | 16.5 |
| Japan Nikkei 225 | 37,754 | -0.0 | 4.7 | -5.4 | 18.0 |
| Brazil IBOVESPA | 139,187 | -0.1 | 3.1 | 15.7 | 10.9 |
| Hong Kong Hang Seng | 23,345 | -0.5 | 5.5 | 16.4 | 11.8 |
| South Korea KOSPI | 2,627 | 0.2 | 2.7 | 9.5 | 11.9 |
| China Shanghai Composite | 3,367 | -0.4 | 2.7 | 0.5 | 14.0 |
| Australia ASX 200 | 8,344 | 0.6 | 2.7 | 2.3 | 20.8 |
| India Sensex | 82,331 | -0.2 | 2.6 | 5.4 | 23.3 |
| MSCI EM | 1,172 | -0.1 | 5.4 | 9.0 | 15.0 |
| MSCI World | 3,863 | 0.5 | 5.7 | 4.2 | 22.4 |

Commodity Markets

| Commodity | Price | Daily Change% | MTD % | YTD % |
|---------------------------|----------|---------------|-------|-------|
| Arab Light Crude (\$/bbl) | 65.19 | 1.3 | -0.7 | -15.7 |
| Brent Crude (\$/bbl) | 65.41 | 1.4 | 3.6 | -12.4 |
| Texas crude (\$/bbl) | 62.49 | 1.4 | 7.4 | -12.9 |
| Natural Gas (\$/mmbtu) | 3.33 | -0.8 | 0.2 | -0.0 |
| Gold (\$/oz) | 3,203.65 | -1.1 | -2.6 | 22.1 |
| Silver (\$/oz) | 32.29 | -1.1 | -1.0 | 11.7 |
| Steel (\$/ton) | 895.00 | -0.6 | 3.3 | 26.2 |
| Iron Ore (CNY/MT) | 799.00 | -0.2 | 4.9 | 2.6 |
| Wheat (\$/bu) | 525.00 | -1.5 | -1.1 | -7.8 |
| Corn (\$/bu) | 443.50 | -1.1 | -6.7 | -5.4 |
| Sugar (\$/lb) | 17.52 | -0.8 | 1.6 | 0.1 |
| SMP* (EUR/MT) | 2,388.00 | 0.0 | -0.7 | -8.3 |

*SMP: Skimmed Milk Powder

Interbank Rates

| Region | Rate* | Daily Change(bps) | MTD (bps) | YTD (bps) |
|------------------|-------|-------------------|-----------|-----------|
| KSA (SAIBOR 1M) | 5.58 | 6.7 | 2.6 | -5.1 |
| KSA (SAIBOR 3M) | 5.38 | -1.5 | 0.9 | -15.7 |
| KSA (SAIBOR 6M) | 5.43 | -7.8 | 15.8 | -2.9 |
| KSA (SAIBOR 12M) | 5.03 | -3.7 | 7.3 | -21.3 |
| USA (SOFR 3M) | 4.32 | -0.1 | 5.9 | 1.9 |
| UAE (EIBOR 3M) | 4.35 | 11.4 | 11.5 | -9.1 |

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of May 15, 2025

| Technical observations | |
|------------------------|-----------------|
| Index | TASI |
| Ticker | SASEIDX Index |
| Last Close | 11,485 |
| Short-term view | Cautious Buy |
| 52 weeks high/low | 12,536 – 10,657 |

| Market data | |
|-------------------------------|---------|
| Exchange Market Cap. (SAR bn) | 9,621.0 |
| Value (SAR mn) | 5,281.9 |
| Volume (mn) | 234.7 |
| Number of Transactions | 472,575 |
| Market Breadth | 61:179 |

| Key statistics | |
|---------------------|---------|
| 1D return % | -0.41% |
| MTD return % | -1.60% |
| QTD return | -4.49% |
| YTD return | -4.58% |
| ADT vol. 3M* (mn) | 276.2 |
| ADT val. 3M (SARmn) | 5,738.3 |

*ADT stands for Average Daily Traded

TASI market commentary

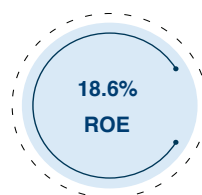
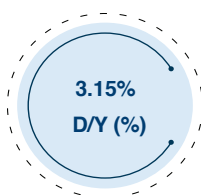
- TASI experienced a decline on Thursday, impacted by the decrease of most of heavy weight sectors. At close, the Saudi market ended the day with a change of -0.41% at 11,485. In terms of activity, total volumes and value traded were ~235mn and ~SAR 5.3bn, respectively. The advance-decline ratio came in at 61/179.

Technical outlook

- TASI closed the last session near 11,485, registering a decrease of 47 points. The index experienced a reemerged profit-booking attitude, pushing it downward to keep it hovering above its 10-day SMA near 11,440 and below its 20-day SMA near 11,560. TASI formed a red-bodied candlestick, reflecting the near-term temporary profit-booking attitude. Moreover, the RSI indicator continued hovering below the 50 level. TASI has an immediate support level of around 11,440. If breached, the subsequent support levels would be around 11,370 – 11,320. On the other hand, an immediate resistance level is seen around 11,560. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,640– 11,765. Traders are advised to cautiously buy and diligently observe the crucial resistance zone of the 20-day SMA and the declining trendline near 11,560 – 11,640, as the successful breakout above it could signal a potential dominance of buying sentiment.

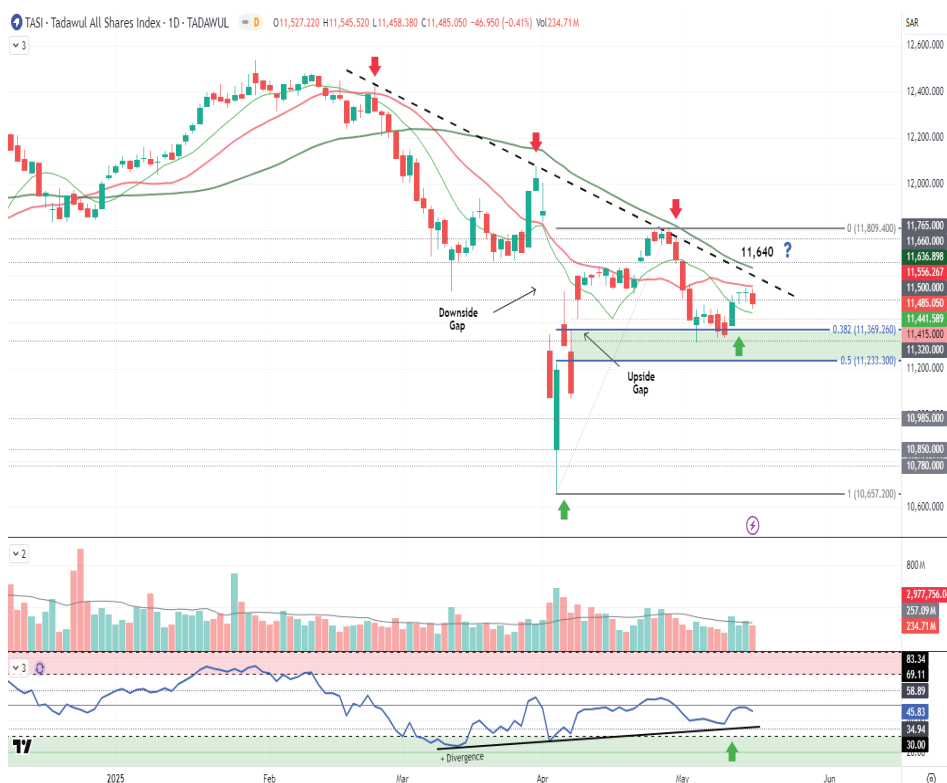
Key price levels

| S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|--------|--------|--------|--------|--------|--------|--------|
| 11,230 | 11,320 | 11,370 | 11,440 | 11,560 | 11,640 | 11,765 |



Source: Bloomberg, Argam

TASI daily chart

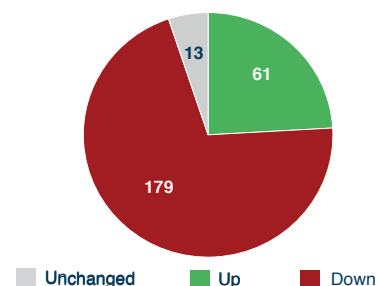


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

| Code | Company | Close* | Buy range | Sell range | Stop loss |
|------|-------------|--------|-----------------|-----------------|-----------|
| 1810 | Seera | 25.70 | 25.65 - 25.70 | 25.90 - 26.10 | 25.30 |
| 7200 | MIS | 136.00 | 135.60 - 136.00 | 137.00 - 138.00 | 134.00 |
| 2084 | Miahona | 24.86 | 24.80 - 24.86 | 25.04 - 25.24 | 24.50 |
| 2110 | Saudi Cable | 145.40 | 145.00 - 145.40 | 146.60 - 147.60 | 143.20 |
| 2120 | SAIC | 28.40 | 28.35 - 28.40 | 28.60 - 28.85 | 28.00 |
| 4262 | Lumi | 67.00 | 66.85 - 67.00 | 67.50 - 68.00 | 66.00 |
| 2070 | SPIMACO | 26.90 | 26.85 - 26.90 | 27.10 - 27.30 | 26.50 |
| 8210 | Bupa Arabia | 178.80 | 178.40 - 178.80 | 180.20 - 181.40 | 176.20 |
| 2223 | LUBEREF | 101.00 | 100.80 - 101.00 | 101.80 - 102.40 | 99.60 |

*As of 15th May 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SEERA has penetrated the level of the previous peak. Moreover, other technical indicators show bullish structure.

Seera Group Holding (SEERA)



Source: Tradingview, Aljazira Capital

Technical observations

MIS penetrated the upper boundary of a declining channel as well as its 50-day EMA. Moreover, other technical indicators show bullish structure.

Al Moammar Information Systems Company (MIS)



Source: Tradingview, Aljazira Capital



Head of Sell-Side Research - Director

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.

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 stocks, bonds, 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. The investor might get an amount less than the amount invested in some cases. Some stocks or securities maybe, by nature, of low volume/trades or may become like that unexpectedly in special circumstances and this might increase the risk on the investor. Some fees might be levied on some investments in securities. This report has been written by professional employees in Al-Jazira Capital, and they undertake that neither them, nor their wives or children hold positions directly in any listed shares or securities contained in this report during the time of publication of this report, however, The authors and/or their wives/children of this document may own securities in funds open to the public that invest in the securities mentioned in this document as part of a diversified portfolio over which they have no discretion. 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. Funds managed by Al-Jazira Capital and its subsidiaries for third parties may own the securities that are the subject of this document. Al-Jazira Capital or its subsidiaries may own securities in one or more of the aforementioned companies, and/or indirectly through funds managed by third parties. The Investment Banking division of Al-Jazira Capital maybe in the process of soliciting or executing fee earning mandates for companies that is either the subject of this document or is mentioned in this document. One or more of Al-Jazira Capital board members or executive managers could be also a board member or member of the executive management at the company or companies mentioned in this report, or their associated companies. 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.

Asset Management | Brokerage | Investment Banking | Custody | Advisory

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