



## Domestic Market News

- **KSA's** tourism sector is expanding by 3-4% annually, driven by the rising number of both domestic and international visitors. (Source: Argam)
- **The Public Investment Fund (PIF)** signed a memorandum of understanding (MoU) with Neuberger Berman for investments worth up to \$6 billion (nearly SAR 22.5 billion) in Saudi Arabia. (Source: Argam)
- **ACWA** signed Memorandums of Understanding with US companies, totaling USD 500mn (Source: Tadawul)
- **Riyadh Cables** holds a confirmed order book of 139,000 tons valued at SAR 5.2bn, its highest ever level, which will support revenues over the next 12 to 18 months. (Source: Tadawul)
- **Aramco** announced signing 34 Memoranda of Understanding and agreements, with a potential total value of approximately USD 90bn. (Source: Tadawul)
- **SHALFA** signed a renewal and increase agreement for Sharia-compliant credit facilities worth SAR 250mn with **Bank AlJazira**. (Source: Tadawul)
- **ALARABIA** announced the Board of Director's approval on resignation of the Company's Chief Executive Officer, Mr. Mohamed Abdelelah Alkhereiji. (Source: Tadawul)

## Earnings update (Net Profit) (SAR mn)

| Company   | Q1-25 | Q1-24 | Y/Y % | Q4-24 | Q/Q % |
|-----------|-------|-------|-------|-------|-------|
| WATANI    | 2.8   | 4.9   | -41.5 | 7.6   | -62.2 |
| MAHONA*   | 61.8  | 20.0  | 209.0 | -3.8  | NM    |
| SMASCO    | 40.5  | 38.3  | 5.7   | 23.4  | 73.0  |
| ALYAMAMAH | 21.9  | 30.5  | -28.1 | 4.6   | 377.9 |

\*NM means Not Meaningful

## Market Analysis

The **Saudi Stock Exchange** stayed flat at 11,532.0 points. The value traded stood at SAR 6.0bn (up 11.6% over the previous day), while the advance-decline ratio stood at 134/101. The parallel market index decreased 0.1% to 27,887.2 points. The value traded stood at SAR 43.9mn (down 32.7% over the previous day). Most of the sectors in the main market ended in the red. Capital Goods and Energy (up 3.2% and 2.1%, respectively), increased the most. While Telecom & Real Estate (down 4.5% and 1.5%, respectively), decreased the most.

## Top Gainers

| Company       | Price  | Change% |
|---------------|--------|---------|
| CENOMI RETAIL | 17.38  | 9.0     |
| RIYADH CABLES | 139.60 | 6.2     |
| MEPCO         | 28.65  | 5.7     |
| ALARABIA      | 136.40 | 5.1     |
| ALANDALUS     | 22.22  | 5.0     |

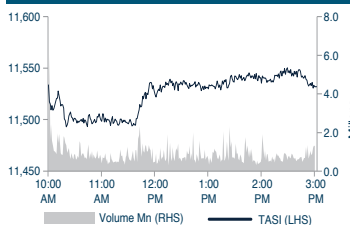
## Top Losers

| Company           | Price  | Change% |
|-------------------|--------|---------|
| STC               | 43.50  | -5.4    |
| TAIBA             | 40.45  | -5.4    |
| SAUDI ELECTRICITY | 14.44  | -4.9    |
| MCDC              | 103.60 | -3.7    |
| ETIHAD ETISALAT   | 57.70  | -3.5    |

## Saudi Stock Exchange

| Index | Closing | High   | Low    | Daily Change% | YTD %  |
|-------|---------|--------|--------|---------------|--------|
| TASI  | 11,532  | 11,551 | 11,487 | (0.0)         | (4.5)  |
| NomuC | 27,887  | 28,070 | 27,710 | (0.1)         | (10.0) |

## TASI movement during session



## TASI Ratios

|                      |      |
|----------------------|------|
| P/E* (x)             | 19.4 |
| Price-to-Book (x)    | 2.2  |
| Dividend Yield (%)   | 3.2  |
| Return on Equity (%) | 18.9 |

\*Source: Argam (Excluding Aramco)

| Index                      | Close  | Daily Change% | YTD % | PE (TTM) |
|----------------------------|--------|---------------|-------|----------|
| Energy                     | 4,948  | 2.1           | -6.6  | 16.1     |
| Materials                  | 5,181  | 0.0           | -7.0  | High     |
| Capital Goods              | 14,669 | 3.2           | -3.6  | 22.2     |
| Commercial Service         | 4,906  | 0.8           | -1.0  | 36       |
| Transportation             | 5,907  | -0.9          | -16.5 | 24       |
| Consumer Durables          | 5,128  | 0.4           | -6.5  | Neg      |
| Consumer Services          | 4,307  | 1.5           | -11.1 | 43.4     |
| Media                      | 19,936 | 0.7           | -37.7 | 39.9     |
| Consumer Discretionary Ret | 7,494  | 0.3           | -0.5  | 22.3     |
| Consumer Staples Ret       | 7,854  | 0.0           | -6.4  | 19.1     |
| Food & Beverages           | 5,356  | -0.1          | -10.2 | 7        |
| Healthcare                 | 10,983 | -0.4          | -7.4  | 34.8     |
| Pharma & Bio Tech          | 5,092  | -1.1          | 2.4   | 39.3     |
| Banks                      | 12,563 | -0.2          | 1.9   | 12.6     |
| Financial Services         | 6,698  | 0.3           | -13.5 | 24.2     |
| Insurance                  | 9,395  | -1.0          | -11.8 | 24.3     |
| Telecom                    | 8,496  | -4.5          | 6.8   | 9.6      |
| Utilities                  | 10,477 | 0.8           | -24.4 | 33.2     |
| REITs                      | 3,060  | 0.2           | -3.4  | High     |
| Real Estate                | 4,029  | -1.5          | 9.1   | High     |
| Software & Services        | 77,330 | -0.5          | -5.6  | 34.4     |

## Average Index Value

| Average days 5 | Average days 10 | Average days 20 | Average value traded for the month (bn) |
|----------------|-----------------|-----------------|---|
| 11,453         | 11,437          | 11,560          | 4.88                                    |

## Market Statistics

|               | Value Traded (SAR bn) | Volumes (mn shares) | No. of Trades ('000) |
|---------------|-----------------------|---------------------|----------------------|
| Current Week  | 20.8                  | 982.40              | 1,972.80             |
| Previous week | 22.9                  | 1,089.80            | 2,428.60             |

## Top Weighted Companies

| Company      | Price  | Change% |
|--------------|--------|---------|
| Saudi Aramco | 26.10  | 2.2     |
| Al Rajhi     | 98.30  | 0.2     |
| ACWA POWER   | 297.80 | 1.8     |
| SNB          | 35.80  | 1.0     |
| STC          | 43.50  | -5.4    |





## International Market News

- US** small businesses confidence fell for the fourth straight month in April as firms turned more cautious in the face of uncertainty caused by the Trump administration's trade tariff policy. (Source: RTT News)
- Germany's** consumer price inflation softened to a six-month low in April on falling energy prices. The consumer price index rose 2.1% Y/Y, following a 2.2% increase in March. (Source: CNBC)
- China** has temporarily halted some non-tariff measures that were previously imposed on 17 US entities from its unreliable entity list and 28 US entities from its export control list. (Source: Reuters)
- Crude oil inventories** in the US rose more than expected in the week ended May 9, according to a report released by the Energy Information Administration (EIA). Crude oil inventories increased by about 3.5 million barrels last week, compared to expectations for a fall of about 1.8 million barrels. (Source: Argaam)
- Producer prices in **Japan** were up 0.2% on month in April, slowing from 0.4% in March. On a Y/Y basis, producer prices were up 4.0%, dropping from an upwardly revised 4.3% increase in the previous month. (Source: Reuters)
- Oil prices** decreased 0.8% as the Energy Information Administration has reported a significant increase in its Crude Oil Inventories, pointing towards weaker demand for crude oil.
- Gold prices** decreased 1.9%, driven mainly by an improvement in risk appetite following positive trade news linked to the US.

## Forex / Currency

| Currency / USD | Close  | Daily Change% | MTD % | YTD % |
|----------------|--------|---------------|-------|-------|
| Dollar Index   | 101.04 | 0.0           | 1.6   | -6.9  |
| Euro           | 1.12   | -0.1          | -1.4  | 7.9   |
| Japanese Yen   | 146.75 | -0.5          | 2.6   | -6.6  |
| Sterling Pound | 1.33   | -0.3          | -0.5  | 6.0   |
| Chinese Yuan   | 7.21   | 0.2           | -0.8  | -1.7  |
| Indian Rupee   | 85.28  | -0.1          | 0.9   | -0.4  |
| UAE Dirham     | 3.67   | 0.0           | 0.0   | 0.0   |
| Qatari Rial    | 3.65   | -0.0          | -0.0  | 0.0   |
| Kuwaiti Dinar  | 0.31   | -0.1          | 0.3   | -0.3  |
| Omani Rial     | 0.38   | 0.0           | -0.0  | -0.0  |
| Bahraini Dinar | 0.38   | -0.0          | 0.0   | -0.1  |
| Egyptian Pound | 50.39  | -0.1          | -0.8  | -0.9  |

## Corporate Calendar

| Date   | Company       | Event                      |
|--------|---------------|----------------------------|
| 15-May | ZAIN KSA      | Cash Dividend Distribution |
| 15-May | RETAL         | Cash Dividend Distribution |
| 15-May | ACC           | Cash Dividend Distribution |
| 15-May | MOUWASAT      | Cash Dividend Distribution |
| 15-May | AVALON PHARMA | Cash Dividend Distribution |
| 15-May | ALRASHEED     | Cash Dividend Distribution |

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

## Regional Markets

| Market          | Close  | Daily Change% | MTD % | YTD % | P/E  |
|-----------------|--------|---------------|-------|-------|------|
| Dubai (DFM)     | 5,360  | -0.1          | 1.0   | 3.9   | 8.8  |
| Abu Dhabi (ADX) | 9,621  | -0.1          | 0.9   | 2.1   | 18.0 |
| Kuwait (KSE)    | 8,755  | 0.0           | 2.4   | 11.7  | 15.6 |
| Qatar (QE)      | 10,594 | 0.1           | 1.3   | 0.2   | 11.7 |
| Oman (MSM)      | 4,397  | 0.8           | 1.9   | -3.9  | 7.9  |
| Bahrain (BSE)   | 1,920  | 0.1           | 0.4   | -3.3  | 14.2 |
| Egypt (EGX30)   | 31,828 | 0.4           | -0.9  | 7.0   | 7.0  |

## International Markets

| Index                    | Close   | Daily Change% | MTD % | YTD % | P/E  |
|--------------------------|---------|---------------|-------|-------|------|
| Dow Jones                | 42,051  | -0.2          | 3.4   | -1.2  | 23.3 |
| Nasdaq                   | 19,147  | 0.7           | 9.7   | -0.8  | 35.8 |
| S&P 500                  | 5,893   | 0.1           | 5.8   | 0.2   | 25.2 |
| FTSE 100                 | 8,585   | -0.2          | 1.1   | 5.0   | 12.7 |
| Germany DAX 30           | 23,527  | -0.5          | 4.6   | 18.2  | 18.9 |
| France CAC 40            | 7,837   | -0.5          | 3.2   | 6.2   | 16.4 |
| Japan Nikkei 225         | 38,128  | -0.1          | 5.8   | -4.4  | 18.3 |
| Brazil IBOVESPA          | 138,423 | -0.4          | 2.5   | 15.1  | 10.6 |
| Hong Kong Hang Seng      | 23,641  | 2.3           | 6.9   | 17.8  | 11.9 |
| South Korea KOSPI        | 2,641   | 1.2           | 3.3   | 10.0  | 0.0  |
| China Shanghai Composite | 3,404   | 0.9           | 3.8   | 1.6   | 14.0 |
| Australia ASX 200        | 8,280   | 0.1           | 1.9   | 1.5   | 20.7 |
| India Sensex             | 81,331  | 0.2           | 1.4   | 4.1   | 23.0 |
| MSCI EM                  | 1,174   | 1.5           | 5.5   | 9.1   | 14.7 |
| MSCI World               | 3,831   | 0.2           | 4.8   | 3.3   | 22.3 |

## Commodity Markets

| Commodity                 | Price    | Daily Change% | MTD % | YTD % |
|---------------------------|----------|---------------|-------|-------|
| Arab Light Crude (\$/bbl) | 66.95    | 0.2           | 2.0   | -13.4 |
| Brent Crude (\$/bbl)      | 66.09    | -0.8          | 4.7   | -11.5 |
| Texas crude (\$/bbl)      | 63.15    | -0.8          | 8.5   | -11.9 |
| Natural Gas (\$/mmbtu)    | 3.49     | -4.3          | 5.0   | 4.7   |
| Gold (\$/oz)              | 3,177.25 | -2.2          | -3.4  | 21.1  |
| Silver (\$/oz)            | 32.23    | -2.1          | -1.2  | 11.5  |
| Steel (\$/ton)            | 891.00   | 0.7           | 2.9   | 25.7  |
| Iron Ore (CNY/MT)         | 798.50   | 2.2           | 4.9   | 2.5   |
| Wheat (\$/bu)             | 524.75   | 1.4           | -1.1  | -7.9  |
| Corn (\$/bu)              | 445.50   | 0.7           | -6.3  | -5.0  |
| Sugar (\$/lb)             | 18.06    | -0.9          | 4.7   | 3.2   |
| 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)  | 5.51  | 1.1               | -4.2      | -11.9     |
| KSA (SAIBOR 3M)  | 5.40  | -15.5             | 2.4       | -14.2     |
| KSA (SAIBOR 6M)  | 5.51  | 13.6              | 23.6      | 5.0       |
| KSA (SAIBOR 12M) | 5.07  | 2.6               | 11.0      | -17.6     |
| USA (SOFR 3M)    | 4.33  | 1.9               | 6.0       | 2.1       |
| UAE (EIBOR 3M)   | 4.38  | 34.5              | 14.2      | -6.4      |

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of May 14, 2025





## Technical observations

|                        |                 |
|------------------------|-----------------|
| Index                  | TASI            |
| Ticker                 | SASEIDX Index   |
| Last Close             | 11,532          |
| <b>Short-term view</b> | Cautious Buy    |
| 52 weeks high/low      | 12,536 – 10,657 |

## Market data

|                               |         |
|-------------------------------|---------|
| Exchange Market Cap. (SAR bn) | 9,624.7 |
| Value (SAR mn)                | 5,996.5 |
| Volume (mn)                   | 272.1   |
| Number of Transactions        | 534,272 |
| Market Breadth                | 134:101 |

## Key statistics

|                     |         |
|---------------------|---------|
| 1D return %         | 0.00%   |
| MTD return %        | -1.19%  |
| QTD return          | -4.10%  |
| YTD return          | -4.19%  |
| ADT vol. 3M* (mn)   | 276.0   |
| ADT val. 3M (SARmn) | 5,738.1 |

\*ADT stands for Average Daily Traded

## TASI market commentary

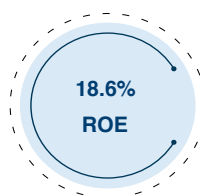
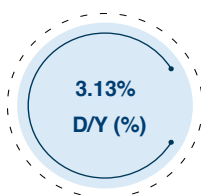
- TASI experienced no change on Wednesday, impacted by contrast of heavy weight sectors. At close, the Saudi market ended the day with a change of 0.0% at 11,532. In terms of activity, total volumes and value traded were ~272mn and ~SAR 6.0bn, respectively. The advance-decline ratio came in at 134/101.

## Technical outlook

- TASI closed the last session near 11,532, registering no change. The index experienced a coiled session that ended up almost at the opening level, keeping it within the range between its 10-day & 20-day SMAs near 11,450 – 11,560. TASI formed a Doji candlestick, indicating a temporary near-term balance between buying and selling attitudes, which requires a subsequent bullish candlestick to suggest possible additional buying attitude toward the declining trendline near 11,660. Moreover, the RSI indicator hovers laterally near the 50-level indicating near-term neutral momentum status. TASI has an immediate resistance level of around 11,560. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,660– 11,765. On the other hand, an immediate support level is seen around 11,450. If breached, the subsequent support levels would be around 11,370 – 11,320. Traders are advised to buy cautiously and closely monitor the critical resistance zone of the 20-day SMA and the declining trendline near 11,560 – 11,660, as the decisive penetration above it could trigger potential additional buying attitudes.

## Key price levels

| S3     | S2     | S1     | Pivot  | R1     | R2     | R3     |
|--------|--------|--------|--------|--------|--------|--------|
| 11,230 | 11,320 | 11,370 | 11,450 | 11,560 | 11,660 | 11,765 |



Source: Bloomberg, Argam

## TASI daily chart

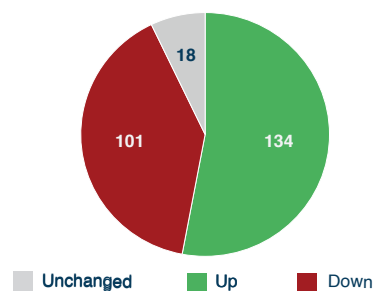


Source: Tradingview, Aljazira Capital

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

| Code | Company               | Close* | Buy range       | Sell range      | Stop loss |
|------|-----------------------|--------|-----------------|-----------------|-----------|
| 1212 | Astra Industrial      | 159.00 | 158.60 - 159.00 | 160.20 - 161.40 | 156.60    |
| 4262 | Lumi                  | 66.20  | 66.00 - 66.20   | 66.70 - 67.20   | 65.20     |
| 4071 | Alarabia              | 136.40 | 136.00 - 136.40 | 137.40 - 138.40 | 134.40    |
| 4142 | Riyadh Cables         | 139.60 | 139.20 - 139.60 | 140.60 - 141.80 | 137.60    |
| 2160 | Amiantit              | 23.16  | 23.10 - 23.16   | 23.34 - 23.50   | 22.82     |
| 4140 | SIECO                 | 2.44   | 2.43 - 2.44     | 2.46 - 2.48     | 2.40      |
| 4020 | Alakaria              | 23.70  | 23.64 - 23.70   | 23.88 - 24.06   | 23.34     |
| 1834 | SMASCO                | 6.80   | 6.78 - 6.80     | 6.85 - 6.90     | 6.70      |
| 2200 | Arabian Pipes Company | 9.02   | 9.00 - 9.02     | 9.09 - 9.15     | 8.89      |

\*As of 14<sup>th</sup> May 2025

\* Note – Stop loss is based on an intraday basis

## CHARTS OF THE DAY

## Technical observations

**ASTRA INDUSTRIAL** has penetrated its 50-day SMA as well as the level of the previous peaks. Moreover, other technical indicators show bullish structure.

## Astra Industrial Group (ASTRA INDUSTRIAL)



Source: Tradingview, Aljazira Capital

## Technical observations

**LUMI** penetrated the level of the previous peak as well as its 50-day SMA. Moreover, other technical indicators show bullish structure.

## Lumi Rental Co. (LUMI)



Source: Tradingview, Aljazira Capital



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**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.

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