4 May 2026

Daily Report

الجزيرة كابيتال
aljazira capital

Domestic Market News

- **Saudi Arabia** represents the largest tourism economy in the Middle East, accounting for 46% of the region's total tourism economy, according to The World Travel & Tourism Council. The sector's contribution to Saudi Arabia's GDP recorded a 7.4% growth in 2025, nearly double the global average growth rate of 4.1%. (Source: Argaam)
- **Saudi Arabia's** Minister of Industry and Mineral Resources, Bandar Alkhorayef, said the industrial sector's contribution to GDP reached around SAR 502.0bn, while industrial exports totaled SAR 167.3bn. (Source: Argaam)
- **BinDawood Holding Co.** obtained the non-objection approval of GAC for completing the economic concentration transaction related to its acquisition of a 51% stake in Vaza Food Co. The company will invest SAR 217.9mn through the acquisition. (Source: Tadawul)
- **The Saudi Investment Bank** announced completing the offer and settlement of SAR-denominated Additional Tier 1 (AT1) sukuk, wroth SAR 1.9bn. The sukuk are perpetual and have return of 6.5% fixed per annum, paid semi-annually. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q1-26	Q1-25	Y/Y %	Q4-25	Q/Q %
Walaa*	16.2	-68.0	NM	-48.8	NM
Nofoth	14.3	20.2	-29.2	12.5	14.4
Al Sagr Insurance*	1.0	-17.9	NM	-16.5	NM
AlMajdiah	38.7	101.9	-62.1	12.9	200.5
Rasan	88.3	30	194.3	89.5	-1.3
Saudi German	25.7	160.1	-84.0	37.8	-32.0
Maaden	1,635.8	1,550.0	5.5	1,670.9	-2.1
AlSaif Gallery	38.3	35.2	9.0	8.5	352.0
Alujain Corp.*	12.2	-17.2	NM	-845.4	NM
EPCCO	72.0	62.0	16.1	41.0	75.6

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** ended flat at 11,193 points. The value traded stood at SAR 4.3bn (down 39.0% over the previous day), while the advance-decline ratio stood at 181/73. The parallel market index rose 0.2% to 22,938 points. The value traded stood at SAR 23.7mn (up 19.7% over the previous day). Most of the sectors in main market ended in the green. Software & Services and Media (up 3.0% and 1.5%, respectively) increased the most. While Healthcare and Energy (down 2.1% and 1.0%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
RED SEA	27.00	10.0
ENAYA	10.39	10.0
SIIG	15.10	8.2
ABO MOATI	44.66	6.6
GAS	15.70	6.2

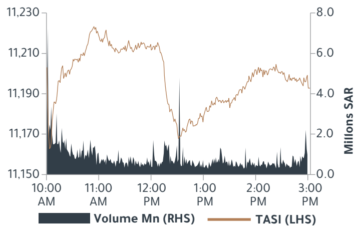
Top Losers

Company	Price	Change%
PETRO RABIGH	14.11	-4.9
NASEEJ	24.70	-4.5
SULAIMAN ALHABIB	232.00	-4.3
MIS	173.70	-3.0
ATAA	55.00	-2.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,193	11,224	11,159	0.0	6.7
NomuC	22,938	22,950	22,804	0.2	(1.5)

TASI movement during session



TASI Ratios

P/E* (x)	21.7
Price-to-Book (x)	2.0
Dividend Yield (%)	3.0
Return on Equity (%)	16.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,266	-1.0	15.9	19
Materials	5,640	0.9	14.1	Neg
Capital Goods	17,277	-0.1	15.7	20
Commercial Service	3,703	1.0	-8.2	21
Transportation	4,472	1.0	-9.4	27
Consumer Durables	3,540	0.3	0.1	Neg
Consumer Services	3,289	0.6	-6.6	35
Media	11,682	1.5	-27.9	High
Consumer Discretionary Ret	7,570	0.3	1.8	22
Consumer Staples Ret	5,980	-0.3	4.8	22
Food & Beverages	4,261	0.1	-2.0	16
Healthcare	9,417	-2.1	-4.6	24
Pharma & Bio Tech	4,847	0.0	10.8	22
Banks	13,024	0.4	6.3	11
Financial Services	5,231	1.0	-3.2	23
Insurance	8,805	0.3	18.2	39
Telecom	8,766	-0.9	0.0	15
Utilities	7,074	0.2	-2.9	14
REITs	3,010	0.5	3.0	36
Real Estate	2,978	0.7	3.5	17
Software & Services	51,295	3.0	-11.8	22

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,193	11,215	11,301	4.3

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.3	250.80	406.90
Previous week	26.6	1,398.60	2,310.30

Top Weighted Companies

Company	Price	Change%
Al Rajhi	68.75	0.3
Saudi Aramco	27.50	-0.9
SNB	39.76	1.2
Maaden	67.25	2.5
STC	42.76	-1.8

International Market News

- **US** initial jobless claims fell to 189,000, decline of 26,000 from the previous week's 215,000. This figure is notably lower than the forecasted number of 213,000 claims, indicating a stronger-than-expected performance in the US employment sector. (Source: Reuters)
- **UK's** S&P Global Manufacturing PMI rose to 53.7 in April from 51.0 in March. While the survey showed output and new orders rose last month, manufacturers' input costs jumped at the fastest pace since June 2022. (Source: Reuters)
- **UK** home prices increased 0.4% in April to GBP 278,880 (consensus: a 0.3% decline). The gain followed a 0.9% increase in March, the largest monthly rise since 2024. The housing market showed resilience despite mortgage rates rising amid the Iran war. (Source: Investing.com)
- **Eurozone** consumer prices rose 3.0% Y/Y in April (in line with consensus), up from 2.6% Y/Y increase in March. Energy costs contributed most to the increase in consumer prices. (Source: Reuters)
- **Japan's** S&P Global Manufacturing PMI rose to 55.1 in April from 51.6 in March, marking the highest reading since January 2022. Factory output grew at the fastest rate since February 2014. The increase was driven by accelerated production and new orders as companies stockpiled goods amid Middle East war concerns. (Source: Investing.com).

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,767	0.0	0.0	-4.6	9.2
Abu Dhabi (ADX)	9,789	0.0	0.1	-2.0	19.0
Kuwait (KSE)	9,435	0.6	0.6	-0.7	17.1
Qatar (QE)	10,533	0.4	0.4	-2.1	12.0
Oman (MSM)	8,361	-0.1	-0.1	42.5	16.6
Bahrain (BSE)	1,972	0.0	0.0	-4.6	17.1
Egypt (EGX30)	52,313	1.1	1.1	25.1	10.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,499	0.0	-0.3	3.0	25.3
Nasdaq	25,114	0.0	0.9	8.1	40.9
S&P 500	7,230	0.0	0.3	5.6	28.3
FTSE 100	10,364	0.0	-0.1	4.4	16.5
Germany DAX 30	24,292	0.0	0.0	-0.8	17.1
France CAC 40	8,115	0.0	0.0	-0.4	17.2
Japan Nikkei 225	59,513	0.0	0.4	18.2	23.2
Brazil IBOVESPA	187,318	0.0	0.0	16.3	12.7
Hong Kong Hang Seng	25,777	0.0	0.0	0.6	13.4
South Korea KOSPI	6,599	0.0	0.0	56.6	24.9
China Shanghai Composite	4,112	0.0	0.0	3.6	16.5
Australia ASX 200	8,730	0.0	0.7	0.2	21.3
India Sensex	76,914	0.0	0.0	-9.7	23.0
MSCI EM	1,601	0.0	0.1	14.0	18.9
MSCI World	4,674	0.0	0.3	5.5	25.0

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.2	0.0	0.1	-0.2
Euro	1.2	0.0	-0.1	-0.2
Japanese Yen	157.0	0.0	0.3	0.2
Sterling Pound	1.4	0.0	-0.2	0.8
Canadian Dollar	0.7	0.0	-0.1	1.0
Swiss Franc	1.3	0.0	-0.1	1.4
Australian Dollar	0.7	0.0	0.0	7.9
Chinese Yuan	6.8	0.0	-0.0	-2.1
Indian Rupee	94.9	0.0	0.0	5.6
Bitcoin	78,908.5	1.3	3.2	-10.0
Ethereum	2,329.6	2.0	2.9	-21.8
Ripple	1.4	0.6	1.7	-24.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	105.2	0.0	-5.5	70.4
Brent Crude ($/bbl)	108.2	0.0	-5.1	77.8
Texas crude ($/bbl)	101.9	0.0	-3.0	77.5
Natural Gas ($/mmbtu)	2.8	0.0	0.5	-19.0
Gold ($/oz)	4,614.2	0.0	-0.1	6.8
Silver ($/oz)	75.4	0.0	2.2	5.2
Steel ($/ton)	1,084.0	0.0	0.3	15.9
Iron Ore (CNY/MT)	814.5	0.0	0.0	0.9
Aluminum ($/MT)	3,522.0	0.0	1.4	17.6
Copper ($/MT)	12,996.5	0.0	0.1	4.6
Sugar ($/lb)	15.0	0.0	2.3	1.6
SMP* (EUR/MT)	2,950.0	0.0	0.0	47.5

SMP: Skimmed Milk Powder*

Corporate Calendar

Date	Company	Event
04-May	**TADAWUL GROUP**	Cash Dividend Distribution
05-May	**ALSAIF GALLERY**	Cash Dividend Distribution
07-May	**ASTRA INDUSTRIAL**	Cash Dividend Distribution
07-May	**CATRION**	Cash Dividend Distribution
07-May	**MAHARAH**	Cash Dividend Distribution
10-May	**Start of IPO**	Dar Al Balad Business Solutions
11-May	**SAUDI CEMENT**	Cash Dividend Distribution
11-May	**SAB**	Cash Dividend Distribution

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

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.681	1.36	1.4	-8.7
KSA (SAIBOR 3M)	4.669	-2.57	-2.6	-19.0
KSA (SAIBOR 6M)	5.187	-7.42	-7.4	-3.9
KSA (SAIBOR 12M)	4.833	0.13	0.1	-24.9
USA (SOFR 3M)	3.664	0.00	0.0	1.2
UAE (EIBOR 3M)	3.794	0.00	6.7	32.0

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of May 3, 2026

4 May 2026

Daily Technical Outlook

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Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,193
Short-term view	Profit-Booking
weeks high/low 52	11,809 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,893.3
Value (SAR mn)	4,297.1
Volume (mn)	250.8
Number of Transactions	406,873
Market Breadth	181 : 73

Key statistics

1D return %	0.05%
MTD return %	0.05%
QTD return	-0.50%
YTD return	6.69%
ADT vol. 3M* (mn)	274.3
ADT val. 3M (SARmn)	5,722.2

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a marginal rise on Sunday, driven by the advance of Materials and Banks sectors. At close, the Saudi market ended the day with a change of 0.05% at 11,193. In terms of activity, total volumes and value traded were ~251mn and ~SAR 4.3bn, respectively. The advance-decline ratio came in at 181/73.

Technical outlook

- TASI closed the last session near 11,193, registering a modest increase of 5 points. The index experienced a coiled session after a test of the 10-day SMA near 11,215, keeping it hovering below the 10 & 20-day SMAs. TASI formed a Doji candlestick, indicating a temporary balance between near-term buying and selling sentiments. Moreover, as long as the index maintains trading below the 10-day SMA near 11,215, a possible further near-term profit-booking attitude toward the 23.6% Fibonacci level near 11,055 may stay viable. Additionally, the RSI indicator is still hovering below the level of 50. TASI has an immediate support level around 11,180. If breached, the subsequent support levels would be around 11,100 - 11,055. On the other hand, an immediate resistance level is seen around 11,215. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,245 - 11,280. Traders are advised to closely monitor the critical support of around 11,055, as breaching this level decisively could induce additional profit-booking attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,000	11,055	11,100	11,180	11,215	11,245	11,280

SAR 9,893bn Market cap

2.99% (%) D/Y

2.04x P/B

17.6% ROE

21.69 TTM P/E

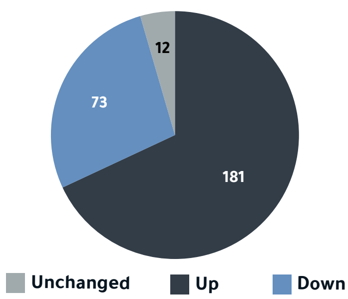
Source: Bloomberg, Argaam

TASI daily chart

Source: Tradingview, Aljazira Capital Research

Our view

Market depth



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Daily Technical Outlook

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SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2381	Arabian Drilling	93.00	92.80 - 93.00	93.60 - 94.35	91.55
4110	Batic	2.34	2.33 - 2.34	2.36 - 2.38	2.30
6014	Alamar	48.28	48.16 - 48.28	48.60 - 48.98	47.54
1833	Al Mawarid	87.75	87.55 - 87.75	88.30 - 89.05	86.40
4321	CENOMI Centers	17.90	17.86 - 17.90	18.02 - 18.16	17.62
7040	GO Telecom	98.00	97.75 - 98.00	98.65 - 99.45	96.45
6018	Sport Clubs	7.23	7.21 - 7.23	7.28 - 7.34	7.12
8200	Saudi Reinsurance	27.56	27.50 - 27.56	27.74 - 27.96	27.14
4162	Almunajem	56.65	56.50 - 56.65	57.00 - 57.45	55.75
4230	Red Sea	27.00	26.94 - 27.00	27.18 - 27.40	26.58

*As of 3rd May 2026 * Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ARABIAN DRILLING penetrated the level of the previous peak. Moreover, other technical indicators show bullish structure.

Arabian Drilling Co. (ARABIAN DRILLING)

Source: Tradingview, Aljazira Capital Research

Technical observations

BATIC penetrated the level of the prior peak after bouncing off the 20-day EMA. Moreover, other technical indicators show bullish structure.

Batic Investments and Logistics Co. (BATIC)

Source: Tradingview, Aljazira Capital Research

RESEARCH DIVISION

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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.

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