



Major Economic News

- Saudi Arabia** witnessed 10% Y/Y increase in the number of tourists and a 17% Y/Y increase in tourist spending in Q1-24. The Minister of Tourism expects the number of tourists to increase to 110mn and the spending to reach SAR 150mn by 2030. This robust growth is likely to be attributable to the new tourism projects in the Red Sea, NEOM's opening of Sindalah Island by year-end, and the Diriyah project. KSA experienced 56% growth in tourist arrivals in 2023, surpassing the growth of the world's tourist population, with coverage of 88% of the market. (Source: Argaam)

Major Corporate News

- Almunajem Foods** approved the establishment of a new food plant worth SAR 157mn, with a production capacity of 35,000 tons annually of some poultry, red meat, seafood, and dairy products. The plant will be built on a land area of 56,000 sqm in Jeddah. It will be partly self-financed and the remainder to be covered by external sources. The construction work is expected to commence in Q3-24 and the commercial operations to commence from Q1-26. (Source: Argaam)

Earnings update (Net Profit) (SAR mn)

Company	Q1-24	Q1-23	Y/Y %	Q4-23	Q/Q %
SNB	5,040.0	5,021.5	0.37	4,963.2	1.55
UACC*	14.5	6.8	113.45	-6.1	NM
YANSAB*	99.5	-369.7	NM	18.5	438.89
RIBL	2,072.7	2,019.6	2.63	1,954.6	6.05
AMIAANTIT*	474.5	2.0	23672.85	-36.5	NM
ALBILAD	643.1	559.9	14.86	606.9	5.95

*NM means Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 0.2% to 12,231.5. The value traded stood at SAR 4.9bn (down 29.2% over the previous day), while the advance-decline ratio stood at 61/163. The parallel market index decreased 1.7% to 26,230.8 points. The value traded stood at SAR 31.3mn (down 9.7% over the previous day). Most sectors in the main market ended in the red. Materials and Banks (up 1.5% and 0.9%, respectively) advanced the most, while Utilities and Insurance (down 4.8% and 2.7%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
THIMAR	14.44	9.9
SSP	86.20	5.1
APC	182.60	5.1
SABIC AGRI-NUTRIENTS	114.20	5.0
SABIC	82.00	4.1

Top Losers

Company	Price	Change%
CHUBB	35.45	-9.9
ALSAGR INSURANCE	30.65	-8.0
SALAMA	32.10	-7.2
LIVA	19.56	-5.8
ACWA POWER	396.00	-5.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,232	12,285	12,185	(0.2)	2.2
NomuC	26,231	26,564	26,191	(1.7)	6.9

TASI movement during session



TASI Ratios

P/E* (x)	27.9
Price-to-Book (x)	2.5
Dividend Yield (%)	2.6
Return on Equity (%)	19.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,695	0.1	-8.4	16.3
Materials	6,225	1.5	-2.0	High
Capital Goods	11,857	-0.3	19.4	42
Commercial Service	5,010	-2.3	-9.9	48.3
Transportation	7,252	-1.8	14.4	36.2
Consumer Durables	5,589	-1.0	11.2	Neg
Consumer Services	5,208	-0.8	5.4	40.2
Media	30,104	-0.1	22.7	High
Consumer Discretionary Ret	8,183	-0.5	-4.0	24
Consumer Staples Ret	9,806	-0.6	1.3	24.2
Food & Beverages	6,283	0.1	12.0	31.4
Healthcare	13,677	-0.2	13.7	49.7
Pharma & Bio Tech	4,984	-2.1	2.6	45.5
Banks	11,721	0.9	-3.9	13.6
Financial Services	8,259	0.0	24.2	38.8
Insurance	10,584	-2.7	24.9	28.6
Telecom	7,650	-0.6	-0.9	14.4
Utilities	13,828	-4.8	39.1	31
REITs	3,435	-0.3	-6.3	26.7
Real Estate	3,639	-1.7	19.4	40.8
Software & Services	73,740	-1.8	7.5	45.3

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for April (bn)
12,367	12,453	12,512	7.92

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.9	189.20	400.40
Previous week	39.1	1,905.40	2,685.10

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	30.15	0.2
Al Rajhi	78.60	1.4
SNB	37.45	1.4
ACWA POWER	396.00	-5.7
ALINMA	32.50	-0.2





International Market News

- **US consumer sentiment** index for April was at 77.2, versus consensus expectations at 77.9. The reading indicates that the customers continue to express uncertainty about the future trajectory of the economy and about the pending outcomes of the upcoming election. (Source: RTT News)
- **Euro area's consumers'** inflation expectations for the next 12 months hit their lowest since December 2021. The euro area inflation slowed to 2.4% in March from 2.6% in February, however the median expectations for inflation over the next 12 months eased to 3.0% from 3.1%. (Source: RTT News)
- **Eurozone private sector credit** continued to increase in March, but the pace of recovery remained weak. The claims on the private sector gained 0.8% on a yearly basis, which was slightly faster than the 0.7% increase in February. Meanwhile the broad monetary aggregate M3 advanced 0.9% in March, faster than the 0.4% rise in February. At the same time, the narrow measure, M1 posted an annual fall of 6.7% after a 7.8% decrease. (Source: Reuters)
- **Last week Japan** proposed to require companies to notify the Japanese government before exporting advanced materials and equipment, which could be used for military applications. These proposed export controls, especially for semiconductors could seriously affect the normal trade between Chinese and Japanese enterprises, according to China's commerce ministry. The Chinese ministry is likely to take necessary measures to firmly safeguard the rights

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	105.94	0.0	1.3	4.5
Euro	1.07	0.0	-0.9	-3.1
Japanese Yen	158.33	0.0	4.6	12.3
Sterling Pound	1.25	0.0	-1.0	-1.9
Chinese Yuan	7.27	0.0	0.2	2.0
Indian Rupee	83.35	0.0	-0.1	0.2
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	-0.0	0.0
Kuwaiti Dinar	0.31	0.0	0.1	0.2
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	47.89	0.0	1.0	54.9

Corporate Calendar

Date	Company	Event
29-Apr	ALBILAD	Eligibility of Cash Dividend
29-Apr	ALBILAD	EGM
29-Apr	BAWAN	Cash Dividend Distribution
29-Apr	UACC	EGM
29-Apr	ACWA POWER	Eligibility of Cash Dividend
29-Apr	ACWA POWER	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,148	0.0	-2.3	2.2	8.0
Abu Dhabi (ADX)	9,042	0.0	-2.0	-5.6	19.7
Kuwait (KSE)	7,654	-0.1	-4.8	2.4	18.1
Qatar (QE)	9,667	0.3	-1.8	-10.7	11.1
Oman (MSM)	4,761	1.0	2.7	5.5	12.6
Bahrain (BSE)	2,024	0.4	-0.9	2.7	8.0
Egypt (EGX30)	24,640	-4.9	-8.3	-1.0	9.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	38,240	0.0	-3.9	1.5	21.9
Nasdaq	17,718	0.0	-2.9	5.3	32.7
S&P 500	5,100	0.0	-2.9	6.9	24.4
FTSE 100	8,140	0.0	2.4	5.3	14.4
Germany DAX 30	18,161	0.0	-1.8	8.4	15.2
France CAC 40	8,088	0.0	-1.4	7.2	14.3
Japan Nikkei 225	37,935	0.0	-6.0	13.4	27.1
Russia MOEX	3,450	0.0	3.5	11.3	3.9
Hong Kong Hang Seng	17,651	0.0	6.7	3.5	9.9
South Korea KOSPI	2,656	0.0	-3.3	0.0	19.1
China Shanghai Composite	3,089	0.0	1.6	3.8	13.9
Australia ASX 200	7,576	0.0	-4.1	-0.2	19.2
India Sensex	73,730	0.0	0.1	2.1	23.9
MSCI EM	1,042	0.0	-0.2	1.7	15.1
MSCI World	3,335	0.0	-3.0	5.2	21.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	91.04	0.0	3.1	13.2
Brent Crude (\$/bbl)	89.50	0.0	2.3	16.2
Texas crude (\$/bbl)	83.85	0.0	0.8	17.0
Natural Gas (\$/mmbtu)	1.92	0.0	-3.7	-23.7
Gold (\$/oz)	2,337.96	0.0	4.8	13.3
Silver (\$/oz)	27.21	0.0	9.0	14.3
Steel (\$/ton)	821.00	0.0	-4.5	-27.7
Iron Ore (CNY/MT)	912.50	0.0	16.0	-12.5
Wheat (\$/bu)	622.25	0.0	8.1	-3.6
Corn (\$/bu)	450.00	0.0	-1.0	-8.9
Sugar (\$/lb)	19.09	0.0	-13.8	-6.5
SMP* (EUR/MT)	2,345.00	0.0	0.9	-9.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.85	2.2	6.6	-6.5
KSA (SAIBOR 3M)	6.22	-0.6	2.0	-0.9
KSA (SAIBOR 6M)	6.09	0.0	-1.5	1.0
KSA (SAIBOR 12M)	5.89	-3.9	1.0	-10.6
USA (SOFR 3M)	5.33	0.0	3.1	-0.2
UAE (EIBOR 3M)	5.21	0.0	-0.6	-12.0

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of April 28, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,232
Short-term view	Cautious
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	10,728.1
Value (SAR mn)	4,885.2
Volume (mn)	189.2
Number of Transactions	400,382
Market Breadth	61 : 163

Key statistics

1D return %	-0.19%
MTD return %	-1.37%
QTD return	-1.37%
YTD return	2.21%
ADT vol. 3M* (mn)	362.4
ADT val. 3M (SARmn)	8,869.1

*ADT stands for Average Daily Traded

TASI market commentary

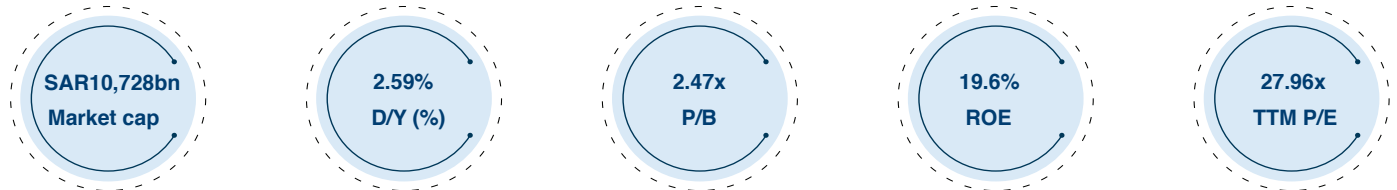
- TASI experienced a decline on Sunday; primarily driven by the performance of the Telecommunication services sector (down 0.63%) and the Utilities sector (down 4.76%). At close, the Saudi market ended the day with a change of -0.19% at 12,232. In terms of activity, total volumes and value traded were ~189mn and ~SAR 4.9bn, respectively. The advance-decline ratio came in at 61/163.

Technical outlook

- TASI closed the last session near 12,232, marking a loss of 23 points. The profit-booking attitude continued and led the index to close below the 23.6% Fibonacci retracement level of around 12,260 for the second consecutive session. With the formation of another red candlestick, TASI now has a streak of six consecutive red candlesticks, highlighting the prevailing profit-booking sentiment. Furthermore, the RSI indicator continues to show a decline below the 50 level. TASI has an immediate support level of around 12,100. If breached, the subsequent support levels would be around 11,880 – 11,770. On the other hand, an immediate resistance level is observed around 12,370. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,515 – 12,775. As TASI has reaffirmed the break below the support level of the 23.6% Fibonacci level around 12,260, a possible further decline toward the 38.2% Fibonacci level around 11,880 may occur. Accordingly, traders are advised to keep exercising caution as long as the index remains below its 20-day SMA which is located around 12,515.

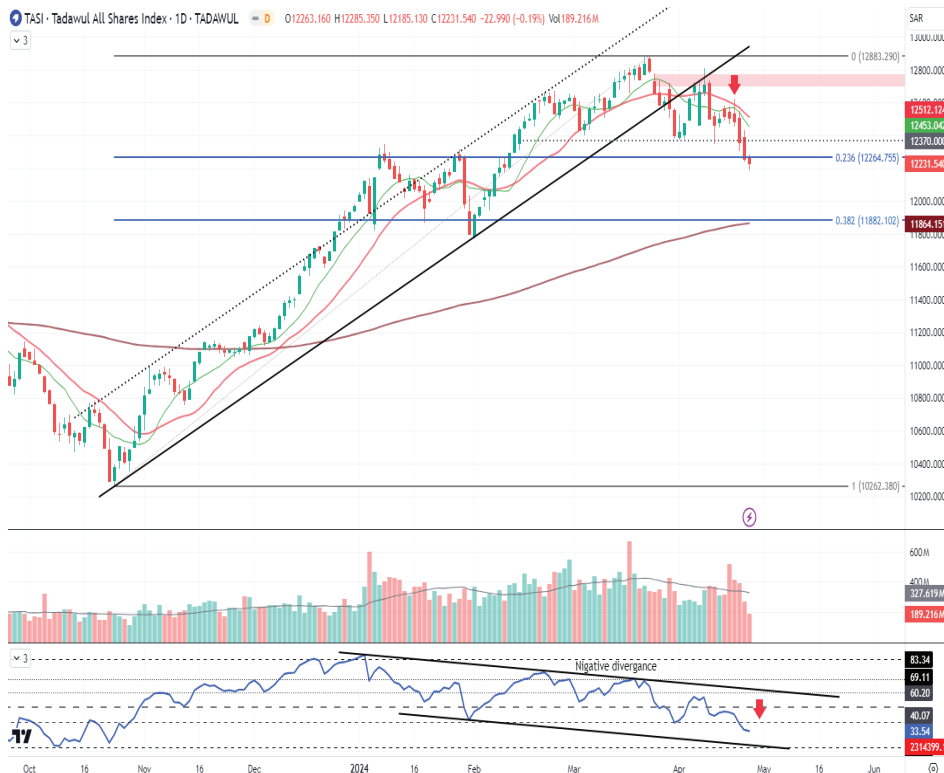
Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,770	11,880	12,100	12,260	12,370	12,515	12,775



Source: Bloomberg, Argaam

TASI daily chart

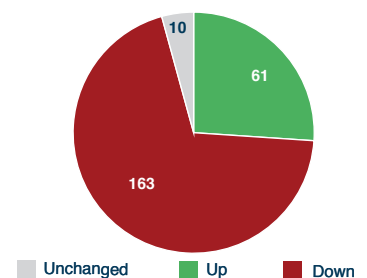


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2200	Arabian Pipes	182.60	182.20 – 182.60	184.40 – 186.60	180.60
2220	Maadaniyah	19.02	18.98 – 19.02	19.20 – 19.40	18.80
2250	Saudi Industrial Investment	22.04	21.98 – 22.04	22.24 – 22.48	21.80
4142	Riyadh Cables	96.70	96.50 – 96.70	97.60 – 99.00	95.60
4003	Extra	96.20	96.00 – 96.20	97.10 – 98.10	95.10
1830	FITNESS TIME	208.00	207.40 – 208.00	210.00 – 212.20	205.60

*As of 28th Apr 2024

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

APC has just penetrated the level of prior minor peak after bouncing off its 10-day SMA. Moreover, all the technical indicators show bullish structure.

Arabian Pipes Company (APC)



Source: Tradingview, Aljazira Capital

Technical observations

Maadaniyah has just penetrated the level of the prior peak after penetrating its 20-day SMA. Moreover, all the technical indicators show bullish structure

National Metal Manufacturing and Casting Co. (Maadaniyah)



Source: Tradingview, Aljazira Capital



Head of Sell-Side Research

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.

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