



## Major Economic News

- **BlackRock Saudi Arabia and the Public Investment Fund (PIF)** announced the signing a memorandum of understanding (MoU) by which BlackRock will establish a Riyadh-based multi-asset class investment platform. It will be anchored by an initial investment mandate of up to \$5 billion (SAR 18.8 billion) from PIF, subject to the achievement of agreed milestones between the parties. (Source: Argaam)

## Major Corporate News

- **The Saudi Arabian Mining Company (Ma'aden)** announced that its joint venture Manara Minerals Investment Company has completed the acquisition of 10% of Vale Base Metals Limited. (Source: Tadawul)
- **Al-Rashed Company for Industry** announced that it was unable to publish the annual financial results for the period ending on 31-12-2023G. The company announced that the audit of the annual financial results for the period Ending on 2023-12-31 AD is in its final stages, and the management is working to publish the financial statements within the additional deadline, ending on May 6, 2024 (Source: Tadawul)
- **Almasane Alkobra Mining Company (AMAK)** announces the issuance of an exploration license for Copper and Zinc from the Ministry of Industry and Mineral Resources. The license location being the Najran Province with a total area amounting to 63.9 km2. (Source: Tadawul)

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

Company	Q1-24	Q1-23	Y/Y %	Q4-23	Q/Q %
CATRION	71.2	57.1	24.69	69.5	2.56
ALINMA	1,314.7	969.9	35.55	1,320.3	-0.42

## Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 12,394.9. The value traded stood at SAR 7.5bn (down 9.4% over the previous day), while the advance-decline ratio stood at 187/36. The parallel market index increased 0.4% to 26,336.3 points. The value traded stood at SAR 54.8mn (up 4.7% over the previous day). Most sectors in the main market ended in the green. Real Estate and Commercial Service (up 3.1 and 2.8%, respectively) advanced the most, while Banks and Telecom (down 0.5% each) led the laggards.

## Top Gainers

Company	Price	Change%
MCDC	106.80	7.9
NADEC	35.10	7.3
SAUDI RE	27.45	7.2
ALDAWAA	95.80	6.3
LUMI	88.20	6.0

## Top Losers

Company	Price	Change%
SAUDI ELECTRICITY	18.62	-3.7
CHUBB	33.05	-2.7
RAYDAN	28.60	-2.6
SABIC AGRI	115.80	-2.4
MAADEN	50.60	-2.1

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,395	12,404	12,308	0.2	3.6
NomuC	26,336	26,336	25,982	0.4	7.4

## TASI movement during session



## TASI Ratios

P/E* (x)	28.2
Price-to-Book (x)	2.5
Dividend Yield (%)	2.5
Return on Equity (%)	19.6

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,689	0.1	-8.5	16.3
Materials	6,378	-0.5	0.4	High
Capital Goods	12,065	2.3	21.5	42.6
Commercial Service	5,272	2.8	-5.2	High
Transportation	7,502	1.5	18.3	37.6
Consumer Durables	5,724	2.1	13.9	Neg
Consumer Services	5,341	1.6	8.1	41.1
Media	30,620	0.3	24.8	High
Consumer Discretionary Ret	8,216	0.9	-3.6	24.2
Consumer Staples Ret	10,098	2.6	4.3	25
Food & Beverages	6,351	1.0	13.3	32
Healthcare	13,603	-0.5	13.1	49.3
Pharma & Bio Tech	5,066	2.7	4.3	46.5
Banks	11,903	-0.5	-2.4	13.8
Financial Services	8,386	0.9	26.1	39.1
Insurance	10,753	1.1	26.9	29
Telecom	7,618	-0.5	-1.3	14.3
Utilities	13,954	1.0	40.4	31.2
REITs	3,445	0.3	-6.1	26.8
Real Estate	3,779	3.1	24.0	42.3
Software & Services	76,443	1.3	11.5	46.8

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for April (bn)
12,321	12,409	12,488	7.92

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	20.6	783.60	1,478.00
Previous week	39.1	1,905.40	2,685.10

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	30.10	0.0
Al Rajhi	79.90	-0.5
SNB	37.60	-0.7
ACWA POWER	400.00	1.7
ALINMA	33.35	-1.2





## International Market News

- **U.S. stocks** ended lower on Tuesday as markets weighed economic data showing rising labor costs and deteriorating consumer confidence on the day of a key Federal Reserve policy meeting to decide the direction of interest rates. (Source: Reuters)
- **Japan's** factory activity shrank at a slower pace in April as declines in output and new orders eased. The final au Jibun Bank Japan manufacturing purchasing managers' index (PMI) rose to 49.6 in April from 48.2 in March, but was off the 49.9 reported in the flash PMI. (Source: Reuters)
- **U.S. investors** are buying up **London commercial property** at the fastest rate in eight years, data compiled by BNP Paribas's real estate arm showed. U.S.-based investors spent 1.9 billion pounds (\$2.4 billion) on London commercial property in January-March - up six-fold on the prior year and the most since the final quarter of 2015. (Source: Reuters)
- **Japan's unemployment rate** remained unchanged in March at 2.6% and was marginally above consensus estimate of 2.5%. The jobs-to-applicants ratio rose to 1.28 from 1.26. (Source: Reuters)
- **Oil prices** fell for a third day on Wednesday amid increasing hopes of a ceasefire agreement in the Middle East and rising crude inventories and production in the U.S., the world's biggest oil consumer. (Source: Reuters)
- **India's** domestic coal production soared to an unprecedented 117 million tonnes in March 2024 up from 108 million in March 2023 and 96 million in March 2022, according to data from the Ministry of Coal. (Source: Reuters)

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.22	0.6	0.0	4.8
Euro	1.07	-0.5	0.0	-3.4
Japanese Yen	157.80	0.9	0.0	11.9
Sterling Pound	1.25	-0.6	0.0	-1.9
Chinese Yuan	7.25	0.2	0.0	1.8
Indian Rupee	83.44	-0.0	0.0	0.3
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	0.0	0.2
Omani Rial	0.39	-0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	47.88	-0.1	0.0	54.9

## Corporate Calendar

Date	Company	Event
1-May	SNB	Eligibility of Cash Dividend
1-May	SNB	EGM
1-May	ELM	EGM
2-May	SPCC	EGM
2-May	FAKEEH MEDICAL	Start of IPO
2-May	ELM	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,156	-0.1	0.0	2.4	8.0
Abu Dhabi (ADX)	9,067	0.0	0.0	-5.3	19.7
Kuwait (KSE)	7,692	0.1	0.0	2.9	18.2
Qatar (QE)	9,727	-0.2	0.0	-10.2	10.7
Oman (MSM)	4,784	0.2	0.0	6.0	12.5
Bahrain (BSE)	2,029	0.1	0.0	2.9	8.0
Egypt (EGX30)	24,449	-6.0	0.0	-1.8	9.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	37,816	-1.5	0.0	0.3	21.7
Nasdaq	17,441	-1.9	0.0	3.7	32.2
S&P 500	5,036	-1.6	0.0	5.6	24.1
FTSE 100	8,144	-0.0	0.0	5.3	14.4
Germany DAX 30	17,932	-1.0	0.0	7.0	15.0
France CAC 40	7,985	-1.0	0.0	5.9	14.1
Japan Nikkei 225	38,406	1.2	0.0	14.8	27.4
Russia MOEX	3,470	-0.2	0.0	12.0	4.0
Hong Kong Hang Seng	17,763	0.1	0.0	4.2	10.0
South Korea KOSPI	2,692	0.2	0.0	1.4	19.4
China Shanghai Composite	3,105	-0.3	-0.0	4.4	13.4
Australia ASX 200	7,664	0.3	-2.9	1.0	19.4
India Sensex	74,483	-0.3	0.0	3.1	24.2
MSCI EM	1,046	-0.5	0.0	2.2	15.2
MSCI World	3,305	-1.2	0.0	4.3	21.2

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	89.45	-1.6	1.3	11.2
Brent Crude (\$/bbl)	87.86	-0.6	0.0	14.0
Texas crude (\$/bbl)	81.93	-0.8	0.0	14.3
Natural Gas (\$/mmbtu)	1.99	-1.9	0.0	-21.0
Gold (\$/oz)	2,286.25	-2.1	0.0	10.8
Silver (\$/oz)	26.29	-3.1	0.0	10.5
Steel (\$/ton)	813.00	-1.8	0.0	-28.4
Iron Ore (CNY/MT)	887.50	-1.7	0.0	-14.9
Wheat (\$/bu)	603.25	-0.9	0.0	-6.6
Corn (\$/bu)	446.75	-0.6	0.0	-9.6
Sugar (\$/lb)	19.41	-1.9	0.0	-4.9
SMP* (EUR/MT)	2,341.00	-0.3	0.0	-9.2

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.86	4.5	8.0	-5.1
KSA (SAIBOR 3M)	6.24	-3.7	3.8	0.8
KSA (SAIBOR 6M)	6.08	3.5	-2.4	0.2
KSA (SAIBOR 12M)	5.88	-0.7	0.2	-11.4
USA (SOFR 3M)	5.33	0.1	3.0	-0.3
UAE (EIBOR 3M)	5.32	0.3	10.2	-1.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of April 30, 2024





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,395
Short-term view	Neutral
52 weeks high/low	12,883 – 10,262

## Market data

Exchange Market Cap. (SAR bn)	10,765.2
Value (SAR mn)	7,471.9
Volume (mn)	277.9
Number of Transactions	519,247
Market Breadth	187 : 36

## Key statistics

1D return %	0.21%
MTD return %	-0.05%
QTD return	-0.05%
YTD return	3.57%
ADT vol. 3M* (mn)	363.2
ADT val. 3M (SARmn)	8,877.0

\*ADT stands for Average Daily Traded

## TASI market commentary

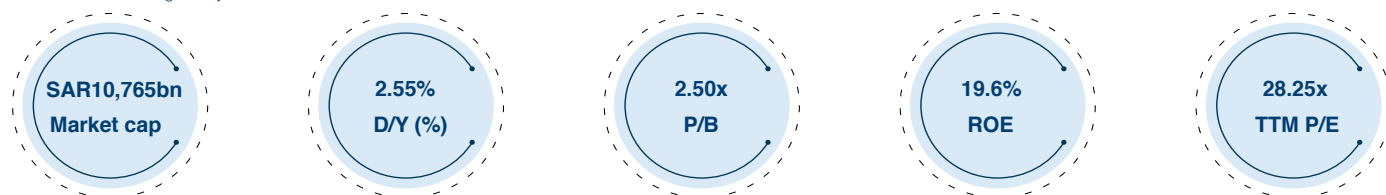
- TASI experienced a rise on Tuesday; primarily driven by the performance of the Energy sector (up 0.05%) and the Utilities sector (up 1.02%). At close, the Saudi market ended the day with a change of 0.21% at 12,395. In terms of activity, total volumes and value traded were ~278mn and ~SAR 7.5bn, respectively. The advance-decline ratio came in at 187/36.

## Technical outlook

- TASI closed the last session near 12,395, registering a gain of 26 points. The index encountered a shaking-out action upon reaching the significant resistance zone formed by the previous troughs and the 20-day SMA around 12,370 – 12,490. Notably, TASI formed a Hanging Man candlestick pattern, which would require confirmation from a subsequent bearish candlestick pattern to indicate the re-emergence of the profit booking sentiment. Additionally, the RSI indicator continues to hover below the 50 level and is approaching a declining trendline. TASI has an immediate resistance level of around 12,410. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,490 – 12,625. On the other hand, an immediate support level is observed around 12,260. If breached, the subsequent support levels would be around 12,185 – 12,100. TASI is currently experiencing a temporary pullback move, retesting the crucial resistance zone located between the levels of previous troughs and the 20-day SMA around 12,370 – 12,490. Accordingly, traders are advised to closely monitor this resistance zone, as a decisive close above it could potentially trigger a further buying sentiment in the market.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,100	12,185	12,260	12,370	12,410	12,490	12,625



Source: Bloomberg, Argaam

## TASI daily chart

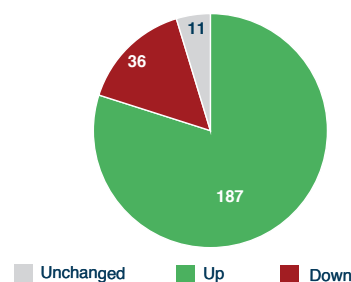


Source: Tradingview, Aljazira Capital

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4162	Almunajem Foods	120.40	120.20 – 120.40	121.60 – 122.80	119.00
4323	Sumou	62.50	62.30 – 62.50	63.10 – 64.50	61.80
1321	East Pipes	143.80	143.40 – 143.80	145.20 – 146.80	142.20
4290	Alkhaleej Training	32.80	32.70 – 32.80	33.10 – 33.45	32.45
2283	First Milling	82.60	82.40 – 82.60	83.40 – 84.30	81.70
1303	Electrical Industries	4.75	4.74 – 4.75	4.80 – 4.85	4.70

\*As of 30<sup>th</sup> Apr 2024

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

## CHARTS OF THE DAY

## Technical observations

**Almunajem Foods** has just penetrated the level of the prior peak as well as its 10-day SMA. Moreover, all the technical indicators show bullish structure.

## Almunajem Foods Co. (Almunajem Foods)



Source: Tradingview, Aljazira Capital

## Technical observations

**SUMOU** has just penetrated a declining trendline as well as its 20-day SMA. Moreover, all the technical indicators show bullish structure.

## Sumou Real Estate Co. (SUMOU)



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.

## 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