



Major Economic News

- **Saudi's oil exports** increased in February by 0.3% M/M to SAR 6.3mn bpd, however, on Y/Y basis, the decline of 15% was sharp. The total output grew 1% M/M to 9.0 mbpd. Similarly, domestic oil consumption increased by 1% M/M to 2.7mn bpd. (Source: Argaam)
- The total number of workers in **Saudi's private sector** reached 11.2mn in March. The number of nationals accounted for 21% reaching 2.4mn, while the expats accounted for 79% or 8.8mn. Meanwhile, a total of 28,200 Saudis joined the private sector workforce. (Source: Argaam)

Major Corporate News

- **Sure Global Tech** signed a project contract with a legal entity with a total value of SAR 94.2mn for building, developing and operating an electronic platform. The duration of the contract is said to be for three years. The company expects the contract to have a positive financial impact during the years 2024, 2025 and 2026. (Source: Tadawul)
- **TADCO** announced the signing of a non-binding memorandum of understanding with Topian Limited (NEOM's food company) for cooperating to plan, develop, construct and operate hydroponic greenhouse for the production of fruits and vegetables in Tabuk. One of the main obligations for TADCO is to source 100 hectares of agricultural land appropriate for constructing a mid-tech hydroponic vegetable facility in a suitable location with sufficient water and electricity. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.3%, at 12,466.0. The value traded stood at SAR 9.6bn (down 6.5% over the previous day), while the advance-decline ratio stood at 96/131. The parallel market index increased 0.4% to 26,401.9 points. The value traded stood at SAR 29.9mn (down 88.7% over the previous day). Most sectors in the main market ended in the red. Transportation and Food & Beverages (up 2.8% and 0.9%, respectively) advanced the most, while Telecom and Healthcare down 1.7% and 1.6%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
SHARQIYAH DEV	21.44	10.0
BATIC	2.83	9.3
SGS	58.80	9.1
MEDGULF	28.00	8.5
ALMUNAJEM	117.80	6.3

Top Losers

Company	Price	Change%
CENOMI RETAIL	11.40	-5.2
ASTRA INDUSTRIAL	175.40	-3.7
ETIHAD ETISALAT	51.30	-3.4
CHEMICAL	7.87	-3.1
ALAKARIA	22.22	-2.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,466	12,544	12,346	(0.3)	4.2
NomuC	26,402	26,471	25,968	0.4	7.6

TASI movement during session



TASI Ratios

P/E* (x)	28.8
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	5,664	0.2	-8.9	16.2
Materials	6,381	-0.2	0.5	High
Capital Goods	12,156	-0.3	22.4	43
Commercial Service	5,249	0.0	-5.6	High
Transportation	7,788	2.8	22.9	38.7
Consumer Durables	5,601	0.4	11.5	Neg
Consumer Services	5,358	-0.1	8.5	41.1
Media	31,599	-1.6	28.8	High
Consumer Discretionary Ret	8,443	-0.5	-1.0	24.8
Consumer Staples Ret	9,993	-0.1	3.3	24.7
Food & Beverages	6,409	0.9	14.3	32.1
Healthcare	13,911	-1.6	15.7	50
Pharma & Bio Tech	5,015	-1.5	3.3	46.5
Banks	11,945	-0.4	-2.1	13.8
Financial Services	8,361	0.5	25.7	38.8
Insurance	10,288	-1.3	21.4	27.7
Telecom	7,653	-1.7	-0.9	14.5
Utilities	14,624	0.5	47.2	32.7
REITs	3,523	-0.4	-4.0	27.4
Real Estate	3,760	0.2	23.3	42.1
Software & Services	76,556	-1.5	11.6	47

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for March (bn)
12,609	12,554	12,641	8.34

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	35.8	1,328.90	2,341.60
Previous week	36.8	1,411.30	2,588.20

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	29.95	0.2
Al Rajhi	80.50	0.1
SNB	37.70	-1.8
ACWA POWER	421.40	1.1
ALINMA	42.25	0.8



International Market News

- **According to EIA**, oil inventories in the US increased 2.7mn barrels (prior: up 5.8mn) to 460.0mn in the week ended April 12. Gasoline inventories decreased 1.2mn barrels (prior: up 0.7mn) to 227.4mn, while distillate inventories declined 2.8mn barrels (prior: up 1.7mn) to 115.0mn. (Source: EIA, Econoday)
- **The Market Composite Index**, a measure of mortgage loan application volume in the US surged 3.3% week-on-week. This sharp increase was attributable to the Purchase Index, which spiked by 5%, while the Refinance Index inched up 0.5%. (Source: CNBC)
- **Eurozone inflation** increased to 2.4% annually in March, slower than 2.6% increase in February. This is largely due to slowing food price growth. Core inflation eased to 2.9% in March, from 3.1% in February. Both these reported CPI numbers were in-line with the consensus estimates. (Source: RTT News)
- **UK inflation** weakened to 3.2% in March, from 3.4% in February, slightly faster than the consensus estimates of a 3.1% increase. The CPI softened less than expected in March but hit the lowest in two-and-a-half years on food prices, adding uncertainty to the timing of the first interest rate cut from the Bank of England. (Source: Reuters)
- **Oil prices** increased by 0.2% due bigger than expected build in the US inventories.
- **Gold prices** increased by 0.6% due to caution being exercised amidst the heightened geopolitical tensions in the Middle East.)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	105.95	-0.3	1.3	4.6
Euro	1.07	0.5	-1.1	-3.3
Japanese Yen	154.39	-0.2	2.0	9.5
Sterling Pound	1.25	0.2	-1.3	-2.2
Chinese Yuan	7.24	-0.3	-0.2	1.7
Indian Rupee	83.54	0.0	0.2	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	0.0	0.2	0.3
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	-0.0	0.0
Egyptian Pound	48.55	0.0	2.4	57.1

Corporate Calendar

Date	Company	Event
18-Apr	TASNEE	EGM
18-Apr	SISCO HOLDING	Cash Dividend Distribution
18-Apr	LUBEREF	Cash Dividend Distribution
18-Apr	RETAL	EGM
21-Apr	YSCC	Cash Dividend Distribution
21-Apr	RIYADH CABLES	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,173	-0.3	-1.7	2.8	8.2
Abu Dhabi (ADX)	9,165	-0.3	-0.7	-4.3	19.9
Kuwait (KSE)	7,530	-0.5	-6.3	0.7	17.8
Qatar (QE)	9,853	0.0	0.1	-9.0	11.4
Oman (MSM)	4,723	-0.3	1.9	4.6	12.1
Bahrain (BSE)	2,027	-0.7	-0.7	2.8	8.2
Egypt (EGX30)	29,668	0.9	10.4	19.2	11.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	37,753	-0.1	-5.2	0.2	21.6
Nasdaq	17,494	-1.2	-4.2	4.0	32.3
S&P 500	5,022	-0.6	-4.4	5.3	24.0
FTSE 100	7,848	0.4	-1.3	1.5	12.0
Germany DAX 30	17,770	0.0	-3.9	6.1	14.8
France CAC 40	7,982	0.6	-2.7	5.8	14.2
Japan Nikkei 225	37,962	-1.3	-6.0	13.4	27.1
Russia MOEX	3,454	-0.3	3.6	11.5	4.0
Hong Kong Hang Seng	16,252	0.0	-1.8	-4.7	9.1
South Korea KOSPI	2,584	-1.0	-5.9	-2.7	18.6
China Shanghai Composite	3,071	2.1	1.0	3.2	12.9
Australia ASX 200	7,606	-0.1	-3.7	0.2	19.3
India Sensex	72,944	0.0	-1.0	1.0	23.2
MSCI EM	1,012	0.3	-2.9	-1.1	14.6
MSCI World	3,281	-0.5	-4.6	3.5	20.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	91.83	-0.2	4.0	14.2
Brent Crude (\$/bbl)	87.29	-3.0	-0.2	13.3
Texas crude (\$/bbl)	82.69	-3.1	-0.6	15.4
Natural Gas (\$/mmbtu)	1.71	-1.2	-2.9	-27.7
Gold (\$/oz)	2,361.02	-0.9	5.9	14.4
Silver (\$/oz)	28.22	0.4	13.1	18.6
Steel (\$/ton)	840.00	-0.6	-2.3	-26.0
Iron Ore (CNY/MT)	891.50	13.1	13.4	-14.5
Wheat (\$/bu)	552.25	-2.2	-4.1	-14.5
Corn (\$/bu)	441.00	-0.4	-3.0	-10.7
Sugar (\$/lb)	19.27	-1.3	-13.0	-5.6
SMP* (EUR/MT)	2,362.00	0.4	1.7	-8.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.81	3.4	3.2	-9.8
KSA (SAIBOR 3M)	6.18	-0.7	-2.0	-5.0
KSA (SAIBOR 6M)	6.07	3.0	-2.7	-0.2
KSA (SAIBOR 12M)	5.91	1.5	2.7	-8.9
USA (SOFR 3M)	5.33	-0.0	2.8	-0.5
UAE (EIBOR 3M)	5.14	2.9	-7.0	-18.3

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of April 17, 2024



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,466
Short-term view	Profit Booking
52 weeks high/low	12,883 – 9,933

Market data	
Exchange Market Cap. (SAR bn)	10,759.4
Value (SAR mn)	9,558.3
Volume (mn)	367.3
Number of Transactions	607,725
Market Breadth	96 : 131

Key statistics	
1D return %	-0.28%
MTD return %	0.52%
QTD return	0.52%
YTD return	4.17%
ADT vol. 3M* (mn)	359.7
ADT val. 3M (SARmn)	8,984.6

*ADT stands for Average Daily Traded

TASI market commentary

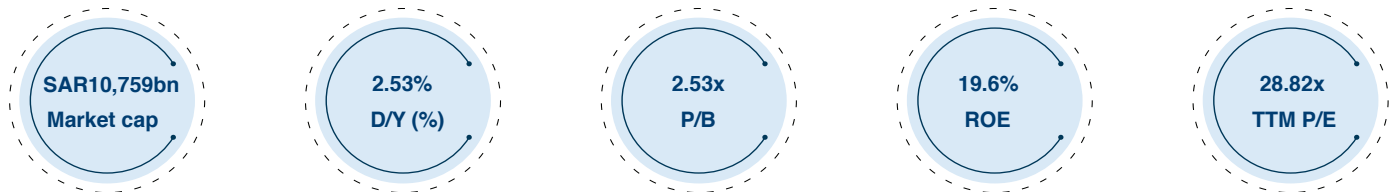
- TASI experienced a decline on Wednesday; primarily driven by the performance of the Telecommunication services sector (down 1.69%) and the Banks sector (down 0.44%). At close, the Saudi market ended the day with a change of -0.28% at 12,466. In terms of activity, total volumes and value traded were ~367mn and ~SAR 9.6bn, respectively. The advance-decline ratio came in at 96/131.

Technical outlook

- TASI closed the last session near 12,466, recording a loss of 35 points. Although the prevailing profit-booking sentiment continued pushing the index downward in the first half of the session, the buying power resurfaced once tested the support level of the previous trough near 12,370. However, TASI is still trading below its important daily moving averages. TASI formed a Hammer candlestick that would require confirmation from a subsequent bullish candlestick pattern to suggest a potential temporary positive rebound. Moreover, the RSI indicator continues to decline below the 50 level after testing the previously broken rising trendline. TASI has an immediate support level of around 12,370. If breached, the subsequent support levels would be around 12,260 – 12,050. On the other hand, an immediate resistance level is observed around 12,640. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,775–12,885. Traders are advised to closely monitor the significant support level formed by the previous trough around 12,370, waiting for a bullish candlestick pattern. Otherwise, a decisive close below this level could trigger an additional profit-booking sentiment, leading to a potential further decline.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,050	12,260	12,370	12,460	12,640	12,775	12,885



Source: Bloomberg, Argaam

TASI daily chart

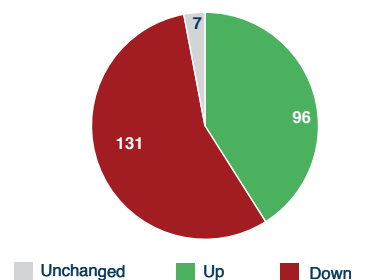


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
6014	Alamar	94.00	93.80 – 94.00	94.90 – 95.90	92.90
6010	NADEC	32.95	32.85 – 32.95	33.25 – 34.10	32.60
2040	Saudi Ceramic	37.05	36.95 – 37.05	37.40 – 37.80	36.65
4142	Riyadh Cables	97.90	97.60 – 97.90	98.80 – 99.90	96.80
1830	Fitness Time	209.40	208.80 – 209.40	211.40 – 213.60	207.00
4050	Saudi Automotive Services	80.30	80.10 – 80.30	81.10 - 81.90	79.40
4031	Saudi Ground Services	58.80	58.70 - 58.80	59.40 – 62.90	58.10

*As of 17th Apr 2024

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

Alamar penetrated a declining trendline as well as the 10-day SMA after bouncing off the support zone of the prior troughs. Moreover, all the technical indicators show bullish structure.



Source: Tradingview, Aljazira Capital

Technical observations

NADEC has just penetrated the level of the prior peak after penetrating its 50-day SMA. Moreover, all the technical indicators show bullish structure.



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.