



## Major Economic News

- China's Terminus Group** said that the group plans to invest and expand in the Saudi market over the next two years, through producing highly intelligent robots. The robots will work with guides in the hotels, tourist facilities, malls and they will also deliver documents and packages. (Source: Argaam)
- The **performance report of Saudi Vision 2030** showed that 87% of the 1,064 initiatives set for 2023 are either completed or are on track. The key performance indicators (KPI) for 2023 were estimated at 243 indicators. As much as 81% of level 3 KPIs have been reached, while 105 others exceeded their future targets for 2024-25. (Source: Argaam)

## Major Corporate News

- SASCO** announced opening of 3 new stations in Riyadh and Jazan. The company further plans to launch 50 new stations in FY24, as it aligns with the company's strategy aimed at more acquisitions and new openings. The goal is to reach 600 stations by the end of FY24. (Source: Argaam)
- ARDCO** announced signing of a partnership agreement with the aim of establishing SPV with Saudi Real Estate Company for the purpose of developing educational complexes. The contract value is SAR 275mn with a duration of 25 years. (Source: Argaam)

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

Company	Q1-24	Q1-23	Y/Y %	Q4-23	Q/Q %
SABIC-AGRI	841.0	981.0	-14.27	978.4	-14.04
SIPCHEM	181.5	470.3	-61.41	158.7	14.37
SSP	76.0	6.0	1166.67	86.0	-11.63
ANB	1,236.0	1,068.0	15.73	941.0	31.35

## Market Analysis

The **Saudi Stock Exchange** decreased 0.8% to 12,254.5. The value traded stood at SAR 6.9bn (down 18.4% over the previous day), while the advance-decline ratio stood at 75/144. The parallel market index increased 1.4% to 26,688.3 points. The value traded stood at SAR 34.7mn (up 29.0% over the previous day). Most sectors in the main market ended in the red. Food & Staples and Pharma & Bio Tech (up 1.1% and 0.6%, respectively) advanced the most, while Utilities and Media (down 5.4% and 2.6%, respectively) led the laggards.

### Top Gainers

Company	Price	Change%
CENOMI RETAIL	11.32	6.4
ATHEEB TELECOM	125.00	5.6
SAUDI CABLE	74.80	5.4
MAADANIYAH	18.68	4.2
SSP	82.00	4.2

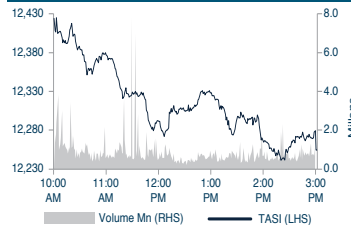
### Top Losers

Company	Price	Change%
ALSAGR INSURANCE	33.30	-7.1
ACWA POWER	420.00	-6.9
BAWAN	44.00	-5.8
TAWUNIYA	152.00	-4.3
SGS	54.10	-3.9

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,255	12,434	12,238	(0.8)	2.4
NomuC	26,688	26,842	26,320	1.4	8.8

### TASI movement during session



### TASI Ratios

P/E* (x)	28.1
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	5,687	0.0	-8.5	16.3
Materials	6,131	-0.1	-3.5	High
Capital Goods	11,891	-0.4	19.8	42.1
Commercial Service	5,131	-0.6	-7.7	49.5
Transportation	7,386	-1.4	16.5	37.1
Consumer Durables	5,645	-1.4	12.4	Neg
Consumer Services	5,250	-0.3	6.3	40.4
Media	30,149	-2.6	22.9	High
Consumer Discretionary Ret	8,224	-0.7	-3.5	24.2
Consumer Staples Ret	9,865	1.1	1.9	24.4
Food & Beverages	6,274	0.1	11.9	31.4
Healthcare	13,699	-0.7	13.9	49.7
Pharma & Bio Tech	5,089	0.6	4.8	46.5
Banks	11,621	-0.6	-4.8	13.5
Financial Services	8,260	-0.1	24.2	38.6
Insurance	10,878	-2.5	28.4	29.4
Telecom	7,699	0.3	-0.3	14.5
Utilities	14,519	-5.4	46.1	32.5
REITs	3,445	-0.9	-6.1	26.8
Real Estate	3,700	0.4	21.4	41.5
Software & Services	75,082	-0.6	9.5	46.1

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for April (bn)
12,424	12,497	12,540	8.14

## Market Statistics

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

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	30.10	0.0
Al Rajhi	77.50	-1.4
SNB	36.95	0.0
ACWA POWER	420.00	-6.9
ALINMA	32.55	-1.1





## International Market News

- According to **Baker Hughes**, North America's rig count decreased 731 in the week ended April 26 from 746 earlier. The rig count declined to 613 in the US from 619 earlier, while decreased to 15 in the Gulf of Mexico from 18. The rig count in Canada declined to 118 from 127 earlier. (Source: Baker Hughes)
- US GDP** increased at 1.6% annualized rate, versus consensus of 2.4% increase. The economy grew at its slowest pace in nearly two years amid a surge in imports and small build-up of unsold goods at businesses. The slower than expected growth also reflected a downshift in government spending. (Source: RTT News)
- China's industrial profits** rose 4.3% Y/Y to USD 207bn, slower than 10.2% rise in the first two months. This contemplated a slew of economic indicators for March such as retail sales and industrial output that pointed to frail domestic demand. (Source: Reuters)
- Bank of Japan** kept its short-term rates steady at a range of 0-0.1%, while removing a reference to the amount of government bonds it has roughly committed to buying each month. This action by the bank was in-line with the market expectations and didn't lead to surprises. (Source: Reuters)
- Oil prices** increased 0.4% as it garnered support from the tensions in the Middle East, despite hopes of interest rate cuts by Fed being quashed due to strengthening of US dollar and US inflation data.
- Gold prices** rose 0.2% due to signs of cooling US economy.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	105.94	0.3	1.3	4.5
Euro	1.07	-0.3	-0.9	-3.1
Japanese Yen	158.33	1.7	4.6	12.3
Sterling Pound	1.25	-0.2	-1.0	-1.9
Chinese Yuan	7.27	0.2	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
28-Apr	SABIC Agri-Nutrients	EGM
28-Apr	EIC	EGM
28-Apr	MULKIA REIT	Eligibility of Cash Dividend
28-Apr	Mohammad Hadi Al Rasheed	Start of IPO
29-Apr	ALBILAD	Eligibility of Cash Dividend
29-Apr	ALBILAD	EGM

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,148	-0.5	-2.3	2.2	8.0
Abu Dhabi (ADX)	9,042	0.0	-2.0	-5.6	19.7
Kuwait (KSE)	7,663	-0.5	-4.6	2.5	18.1
Qatar (QE)	9,638	-0.3	-2.1	-11.0	11.1
Oman (MSM)	4,714	0.1	1.7	4.4	12.5
Bahrain (BSE)	2,017	0.2	-1.3	2.3	7.9
Egypt (EGX30)	25,918	-3.2	-3.6	4.1	9.7

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	38,240	0.4	-3.9	1.5	21.9
Nasdaq	17,718	1.7	-2.9	5.3	32.7
S&P 500	5,100	1.0	-2.9	6.9	24.4
FTSE 100	8,140	0.8	2.4	5.3	14.4
Germany DAX 30	18,161	1.4	-1.8	8.4	15.2
France CAC 40	8,088	0.9	-1.4	7.2	14.3
Japan Nikkei 225	37,935	0.8	-6.0	13.4	27.1
Russia MOEX	3,450	0.3	3.5	11.3	3.9
Hong Kong Hang Seng	17,651	2.1	6.7	3.5	9.9
South Korea KOSPI	2,656	1.1	-3.3	0.0	19.1
China Shanghai Composite	3,089	1.2	1.6	3.8	13.9
Australia ASX 200	7,576	-1.4	-4.1	-0.2	19.2
India Sensex	73,730	-0.8	0.1	2.1	23.9
MSCI EM	1,042	1.3	-0.2	1.7	14.9
MSCI World	3,335	0.9	-3.0	5.2	20.9

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	91.04	0.8	3.1	13.2
Brent Crude (\$/bbl)	89.50	0.6	2.3	16.2
Texas crude (\$/bbl)	83.85	0.3	0.8	17.0
Natural Gas (\$/mmbtu)	1.92	-3.2	-3.7	-23.7
Gold (\$/oz)	2,337.96	0.2	4.8	13.3
Silver (\$/oz)	27.21	-0.8	9.0	14.3
Steel (\$/ton)	821.00	1.1	-4.5	-27.7
Iron Ore (CNY/MT)	912.50	-0.9	16.0	-12.5
Wheat (\$/bu)	622.25	0.3	8.1	-3.6
Corn (\$/bu)	450.00	-0.4	-1.0	-8.9
Sugar (\$/lb)	19.09	-0.4	-13.8	-6.5
SMP* (EUR/MT)	2,345.00	-1.0	0.9	-9.0

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.83	3.6	4.4	-8.7
KSA (SAIBOR 3M)	6.23	2.0	2.6	-0.3
KSA (SAIBOR 6M)	6.09	-3.1	-1.5	1.0
KSA (SAIBOR 12M)	5.93	-0.2	4.9	-6.7
USA (SOFR 3M)	5.33	0.5	3.1	-0.2
UAE (EIBOR 3M)	5.21	18.7	-0.6	-12.0

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of April 25, 2024





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,255
Short-term view	Cautious
52 weeks high/low	12,883 – 10,262

## Market data

Exchange Market Cap. (SAR bn)	10,711.4
Value (SAR mn)	6,904.5
Volume (mn)	271.3
Number of Transactions	477,486
Market Breadth	75 : 144

## Key statistics

1D return %	-0.82%
MTD return %	-1.19%
QTD return	-1.19%
YTD return	2.40%
ADT vol. 3M* (mn)	364.5
ADT val. 3M (SARmn)	8,908.1

\*ADT stands for Average Daily Traded

## TASI market commentary

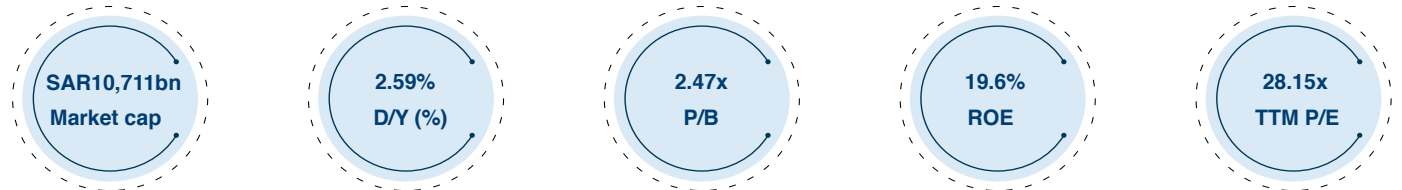
- TASI experienced a decline on Thursday; primarily driven by the performance of the Banks sector (down 0.64%) and the Materials sector (down 0.08%). At close, the Saudi market ended the day with a change of -0.82% at 12,255. In terms of activity, total volumes and value traded were ~271mn and ~SAR 6.9bn, respectively. The advance-decline ratio came in at 75/144.

## Technical outlook

- TASI closed the last session near 12,255, registering a loss of 101 points. The persisting profit-taking attitude in the market reaffirmed the bearish break below the level of the previous trough and led the index to close below the 23.6% Fibonacci retracement level near 12,260. Another long red candlestick formation in TASI emphasized the prevalence of the profit booking sentiment and indicated a potential further decline towards the support level of the 38.2% Fibonacci retracement level near 11,880. Moreover, the RSI indicator continued its decline within the bearish territory 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 12,540 – 12,775. TASI has closed below the support level of the 23.6% Fibonacci level around 12,260 which indicates a possible further decline toward the 38.2% Fibonacci level around 11,880. Therefore, traders are advised to exercise caution as long as the index remains below its 20-day SMA which is located around 12,540.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,770	11,880	12,100	12,260	12,370	12,540	12,775



Source: Bloomberg, Argam

## TASI daily chart

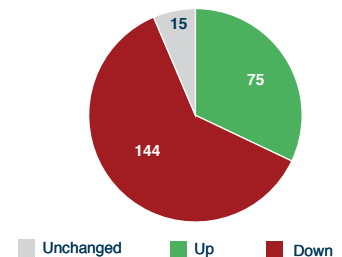


Source: Tradingview, Aljazira Capital

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

\* As of 25<sup>th</sup> Apr 2024

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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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