



## Domestic Market News

- Mohammed Al-Jadaan, **Saudi Minister of Finance**, expects within the next few weeks positive news that may help ease market and global economic tensions stemming from the trade war. (Source: Argaam)
- S&P Global expects **Saudi Arabia's** long-term economic growth to increasingly rely on the mining and metals sector, consistent with the objectives of Vision 2030 to diversify the Kingdom's economy away from oil dependency. (Source: Argaam)
- AviLease, an aircraft leasing company owned by **PIF**, signed 3-year, unsecured revolving credit facility of USD 1.5bn. (Source: Argaam)
- Intel is expanding team in **KSA** and is involved in multiple projects including O&G, healthcare, financial services, and smart cities, noting that KSA is set to become a major hub for investment in artificial intelligence technologies in the region. (Source: Argaam)
- Dr. Soliman Abdel Kader Fakeeh Hospital Co. (Fakeeh Care)** won an operations tender and received the final letter of award from the Saudi Red Crescent Authority, with a total contract value of SAR 79.89 million. (Source: Argaam)

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

Company	Q1-25	Q1-24	Y/Y %	Q4-24	Q/Q %
SAIB	503.3	442.4	13.8	510.0	-1.3
YANSAB*	13.7	99.5	-86.2	-35.0	NM
SOLUTIONS	361.0	353.0	2.3	327.0	10.4
TADAWUL	120.5	201.5	-40.2	116.1	3.8
ALBILAD	700.4	643.0	8.9	789.9	-11.3
ANB	1,304.0	1,235.6	5.5	1,256.5	3.8
SABIC AGRI	985.0	841.0	17.1	954.4	3.2

\*NM means Not Meaningful

## Market Analysis

The **Saudi Stock Exchange** increased 0.7% to 11,764.4 points. The value traded stood at SAR 7.0bn (up 14.6% over the previous day), while the advance-decline ratio stood at 173/67. The parallel market index increased 0.5% to 28,598.6 points. The value traded stood at SAR 29.0mn (down 5.2% over the previous day). Most of the sectors in the main market ended in green. Materials and Diversified Financials (up 2.5% and 2.3%, respectively), increased the most. While, REITs (down 0.4%), decreased the most.

## Top Gainers

Company	Price	Change%
SPM	69.50	10.0
DERAYAH	30.95	8.2
ALBAHA	3.52	6.3
MAADEN	47.00	5.7
SAUDI RE	43.75	5.3

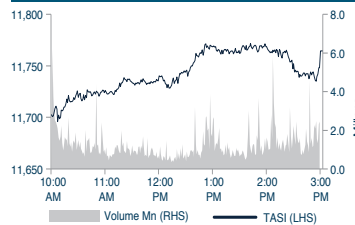
## Top Losers

Company	Price	Change%
MULKIA REIT	5.26	-4.7
MUSHARAKA REIT	4.67	-3.5
SAUDI CABLE	139.00	-3.2
ALJAZIRA REIT	14.86	-2.6
RED SEA	45.05	-2.6

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,764	11,775	11,684	0.7	(2.6)
NomuC	28,599	28,625	28,461	0.5	(7.7)

## TASI movement during session



## TASI Ratios

P/E* (x)	20.1
Price-to-Book (x)	2.3
Dividend Yield (%)	3.1
Return on Equity (%)	18.9

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,894	0.2	-7.6	15.9
Materials	5,199	2.5	-6.7	High
Capital Goods	13,682	0.1	-10.1	20.7
Commercial Service	4,963	1.9	0.2	36
Transportation	5,934	0.7	-16.1	24
Consumer Durables	5,113	0.3	-6.7	Neg
Consumer Services	4,395	0.8	-9.3	44.4
Media	21,168	2.1	-33.8	39.5
Consumer Discretionary Ret	7,565	0.0	0.4	22.4
Consumer Staples Ret	7,863	0.1	-6.3	19.3
Food & Beverages	5,533	0.6	-7.2	7.3
Healthcare	11,333	0.4	-4.5	35.8
Pharma & Bio Tech	4,533	0.7	-8.8	34.4
Banks	12,809	0.4	3.9	12.8
Financial Services	7,014	2.3	-9.4	25.3
Insurance	9,216	0.7	-13.5	23.8
Telecom	9,327	1.8	17.2	10.6
Utilities	11,504	0.0	-16.9	36.2
REITs	3,117	-0.4	-1.5	High
Real Estate	4,178	0.9	13.1	High
Software & Services	77,323	0.8	-5.6	34.6

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,645	11,623	11,577	6.34

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	25.6	1,277.70	2,465.80
Previous week	28.1	1,648.70	2,982.60

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.80	0.2
Al Rajhi	98.20	0.8
ACWA POWER	329.20	-0.2
SNB	35.80	0.3
STC	48.00	1.5





## International Market News

- **US** existing home sales plunged by 5.9% to an annual rate of 4.0mn in March after surging by 4.4% to 4.3mn in February. Economists had expected it to tumble by 3.1%. Home buying and selling remained sluggish in March due to affordability challenges associated with high mortgage rates. (Source: RTT News)
- **US** Treasury's auction of USD 44bn worth of seven-year notes attracted below average demand. It drew a high yield of 4.1% and a bid-to-cover ratio of 2.55. (Source: CNBC)
- **US** durable goods orders shot up by 9.2% in March after climbing by 0.9% in February. Economists had expected it to jump by 2.0%. Companies are front running the tariffs, so these durable goods data aren't something to get excited about. (Source: Reuters)
- **US** initial jobless claims crept up to 222,000, an increase of 6,000 from the previous week's revised level of 216,000. Economists had expected it to rise to 221,000 from 215,000. (Source: RTT News)
- **Oil prices** on Friday gained 0.5% on weaker US dollar and potential OPEC+ output increase.
- **Gold prices** on Friday fell 0.9% as risk appetite improved amid signs of the US and China potentially backing down from a bitter trade conflict.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.47	0.1	-4.5	-8.3
Euro	1.14	-0.2	5.1	9.8
Japanese Yen	143.67	0.7	-4.2	-8.6
Sterling Pound	1.33	-0.2	3.1	6.4
Chinese Yuan	7.29	-0.0	0.3	-0.7
Indian Rupee	85.45	0.2	-0.0	-0.2
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	-0.0	-0.0	-0.0
Kuwaiti Dinar	0.31	0.0	-0.5	-0.5
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.1
Egyptian Pound	50.96	0.0	0.8	0.2

## Corporate Calendar

Date	Company	Event
27-Apr	ACC	Eligibility of Cash Dividend
27-Apr	TCC	Cash Dividend Distribution
27-Apr	BAAZEM	Cash Dividend Distribution
27-Apr	MULKIA REIT	Eligibility of Cash Dividend
28-Apr	BJAZ	EGM
28-Apr	ALWASAIL INDUSTRIAL	EGM

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,163	-0.6	1.3	0.1	9.3
Abu Dhabi (ADX)	9,392	-0.4	0.2	-0.3	20.7
Kuwait (KSE)	8,483	0.5	-2.2	8.2	20.8
Qatar (QE)	10,260	0.2	0.3	-2.9	11.2
Oman (MSM)	4,273	-0.4	-2.1	-6.6	9.4
Bahrain (BSE)	1,902	0.7	-2.6	-4.3	14.1
Egypt (EGX30)	31,640	0.0	-1.2	6.4	7.0

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	40,114	0.1	-4.5	-5.7	21.1
Nasdaq	17,383	1.3	0.5	-10.0	32.5
S&P 500	5,525	0.7	-1.5	-6.1	23.6
FTSE 100	8,415	0.1	-2.0	3.0	12.4
Germany DAX 30	22,242	0.8	0.4	11.7	17.9
France CAC 40	7,536	0.4	-3.3	2.1	15.1
Japan Nikkei 225	35,706	1.9	0.2	-10.5	17.7
Brazil IBOVESPA	134,739	0.1	3.4	12.0	11.2
Hong Kong Hang Seng	21,981	0.3	-4.9	9.6	11.1
South Korea KOSPI	2,546	1.0	2.6	6.1	12.5
China Shanghai Composite	3,295	-0.1	-1.2	-1.7	14.3
Australia ASX 200	7,968	0.0	1.6	-2.3	20.0
India Sensex	79,213	-0.7	2.3	1.4	23.2
MSCI EM	1,097	0.4	-0.4	2.0	14.9
MSCI World	3,618	0.6	-0.3	-2.4	21.0

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	69.87	-0.9	-10.4	-9.6
Brent Crude (\$/bbl)	66.87	0.5	-10.5	-10.4
Texas crude (\$/bbl)	63.02	0.4	-11.8	-12.1
Natural Gas (\$/mmbtu)	2.94	0.2	-28.7	-7.0
Gold (\$/oz)	3,319.72	-0.9	6.3	26.5
Silver (\$/oz)	33.11	-1.4	-2.9	14.6
Steel (\$/ton)	944.00	0.0	6.1	33.1
Iron Ore (CNY/MT)	763.50	-1.0	-3.4	-2.0
Wheat (\$/bu)	545.00	0.1	-1.0	-4.3
Corn (\$/bu)	485.50	0.3	4.8	3.6
Sugar (\$/lb)	18.18	1.8	-2.5	3.9
SMP* (EUR/MT)	2,400.00	0.0	-0.6	-7.8

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.48	-1.7	-19.5	-14.6
KSA (SAIBOR 3M)	5.31	-7.1	-19.1	-23.4
KSA (SAIBOR 6M)	5.43	0.2	-0.7	-2.8
KSA (SAIBOR 12M)	4.95	-0.1	-21.5	-30.0
USA (SOFR 3M)	4.28	0.1	-0.5	-2.2
UAE (EIBOR 3M)	4.23	3.5	-10.2	-21.9

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of Apr 24, 2025



## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,764
<b>Short-term view</b>	Cautious Buy
52 weeks high/low	12,812 – 10,657

## Market data

Exchange Market Cap. (SAR bn)	9,642.3
Value (SAR mn)	6,951.8
Volume (mn)	398.0
Number of Transactions	567,895
Market Breadth	173: 67

## Key statistics

1D return %	0.71%
MTD return %	-2.17%
QTD return	-2.17%
YTD return	-2.26%
ADT vol. 3M* (mn)	281.7
ADT val. 3M (SARmn)	5,990.4

\*ADT stands for Average Daily Traded

## TASI market commentary

- TASI experienced a rise on Thursday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 0.71% at 11,764. In terms of activity, total volumes and value traded were ~398 and ~SAR 7.0bn, respectively. The advance-decline ratio came in at 173/67.

## Technical outlook

- TASI closed the last session near 11,764, registering a gain of 83 points. The index experienced a persistent buying attitude, pushing it upward after penetrating the critical resistance of the 127.2% Fibonacci level near 11,660. Moreover, a potential further advance to test the significant resistance zone around the 161.8% Fibonacci level and the 50-day SMA near 11,820 – 11,875 is expected. TASI formed a green-bodied candlestick, reflecting the dominating buying attitude in the near term. Additionally, the RSI indicator continued to rise after penetrating the declining trendline and the level of 50. TASI has an immediate resistance level of around 11,820. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,875 – 12,000. On the other hand, an immediate support level is seen around 11,660. If breached, the subsequent support levels would be around 11,585 – 11,535. Traders are advised to cautiously buy and closely monitor the significant resistance zone of around 11,820 - 11,875 as penetrating it could induce additional buying attitudes.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,420	11,535	11,585	11,660	11,820	11,875	12,000



Source: Bloomberg, Argaam

## TASI daily chart

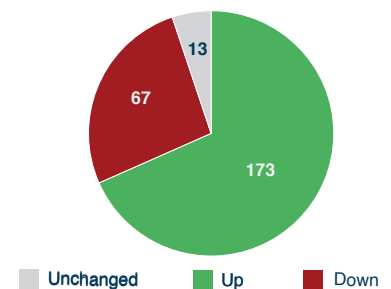


Source: Tradingview, Aljazeera Capital

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4040	SAPTCO	16.98	16.94 - 16.98	17.10 - 17.24	16.72
4020	ALAKARIA	23.70	23.64 - 23.70	23.88 - 24.06	23.34
4031	Saudi Ground Services	49.30	49.20 - 49.30	49.65 - 50.05	48.55
7202	SOLUTIONS	311.40	310.60 - 311.40	313.80 - 316.20	306.80
2083	MARAFIQ	46.85	46.75 - 46.85	47.20 - 47.55	46.15
8300	Wataniya	20.96	20.92 - 20.96	21.12 - 21.28	20.64
4240	CENOMI RETAIL	12.96	12.94 - 12.96	13.06 - 13.16	12.78
4191	Abo Moati	39.95	39.85 - 39.95	40.25 - 40.55	39.35
4162	Almunajem Foods	84.50	84.30 - 84.50	85.10 - 85.80	83.20

\*As of 24<sup>th</sup> Apr 2025

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

## CHARTS OF THE DAY

## Technical observations

**SAPTCO** penetrated its 20-day EMA as well as the upper boundary of a declining channel. Moreover, other technical indicators show bullish structure.

## Saudi Public Transport Co. (SAPTCO)



Source: Tradingview, Aljazira Capital

## Technical observations

**ALAKARIA** penetrated the upper boundary of a declining channel after bouncing off its 10-day & 20-day EMAs. Moreover, other technical indicators show bullish structure.

## Saudi Real Estate Co. (ALAKARIA)



Source: Tradingview, Aljazira Capital



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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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