



Major Economic News

- **Saudi Arabia** is committed to reducing the cost of electricity production, and lowering the cost curve, to maintain competitiveness. Saudi Arabia still maintains a record in the cost of energy production, and it has a strict commitment to lead with such industrial model, in addition to the presence of several programs and projects. These factors are one of the means to attract more foreign investments to the sector. (Source: Argaam)
- **Radisson Hotel Group** plans to intensify its presence in KSA and align with the 2030 vision for hospitality. It has built a 5-year expansion and transformation plan to strengthen its presence in the major and secondary cities in the Kingdom. (Source: Argaam)

Major Corporate News

- **2P** signed a contract to operate the Ministry of Health's call centers for 24 months at a value of SAR 201mn. The financial impact is expected to be reflected for FY24, FY25 and FY26. (Source: Tadawul)
- **Almunajem Foods** announced the signing of a binding share purchase agreement with Balady Poultry. The company will purchase 23% of Balady Company's shares at a purchase price of SAR 120 per share, with a total value of SAR 181mn. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q1-24	Q1-23	Y/Y %	Q4-23	Q/Q %
ALDAWAA	95.3	76.3	25.01	92.4	3.22
SAUDI KAYAN*	-571.9	-673.3	NM	-622.1	NM
TAKWEEN*	-3.9	-25.8	NM	-137.2	NM
YAMAMA	115.0	112.4	2.34	52.8	118.03

*NM means Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 1.1% to 12,369.5. The value traded stood at SAR 8.2bn (up 68.8% over the previous day), while the advance-decline ratio stood at 165/63. The parallel market index was flat at 26,227.7 points. The value traded stood at SAR 52.3mn (up 67.1% over the previous day). Most sectors in the main market ended in the green. Materials and Software & Services (up 2.9% and 2.4%, respectively) advanced the most, while Pharma & Bio Tech and Capital Goods (down 1.1% and 0.5%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
MBC Group	54.10	9.9
ALBAHA	0.14	7.7
SPM	75.00	7.1
MIS	157.00	6.8
RAYDAN	29.35	6.7

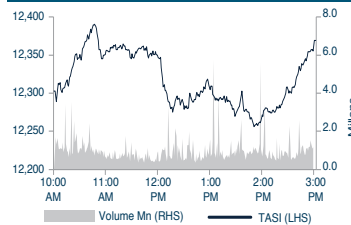
Top Losers

Company	Price	Change%
SSP	78.20	-9.3
CHUBB	33.95	-4.2
RIYADH CABLES	92.80	-4.0
GULF UNION ALAHLIA	22.64	-3.4
SHARQIYAH DEV	22.68	-2.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,369	12,394	12,252	1.1	3.4
NomuC	26,228	26,415	26,094	0.0	6.9

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	5,686	-0.2	-8.5	16.3
Materials	6,408	2.9	0.9	High
Capital Goods	11,796	-0.5	18.8	41.7
Commercial Service	5,127	2.3	-7.8	49.4
Transportation	7,393	1.9	16.6	37
Consumer Durables	5,607	0.3	11.6	Neg
Consumer Services	5,255	0.9	6.4	40.6
Media	30,527	1.4	24.5	High
Consumer Discretionary Ret	8,143	-0.5	-4.5	23.9
Consumer Staples Ret	9,846	0.4	1.7	24.4
Food & Beverages	6,289	0.1	12.1	31.6
Healthcare	13,664	-0.1	13.6	49.6
Pharma & Bio Tech	4,931	-1.1	1.5	45.1
Banks	11,963	2.1	-1.9	13.9
Financial Services	8,311	0.6	25.0	38.9
Insurance	10,632	0.4	25.5	28.7
Telecom	7,656	0.1	-0.8	14.4
Utilities	13,813	-0.1	39.0	31
REITs	3,436	0.0	-6.3	26.7
Real Estate	3,665	0.7	20.2	41
Software & Services	75,495	2.4	10.1	46.2

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for April (bn)
12,339	12,419	12,498	7.94

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	13.1	505.70	958.70
Previous week	39.1	1,905.40	2,685.10

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	30.10	-0.2
Al Rajhi	80.30	2.2
SNB	37.85	1.1
ACWA POWER	394.00	-0.5
ALINMA	33.75	3.8





International Market News

- **Euro area economic sentiment** deteriorated to 95.6 in April, from 96.2 in March. It was materially below the consensus estimate of 96.9. The economic sentiment index deteriorated notably in industry, and services, retail trade and construction experienced moderate falls. (Source: RTT News)
- **China's manufacturing PMI** increased to 51.4 in April, from 51.1 in March. This surge has been the fastest in 14 months, driven by strong uptick in new export orders. The reading echoed solid Q1 GDP growth despite other indicators have pointing to weak domestic demand and protracted weakness in the property sector. (Source: Reuters)
- **Japan's factory output** grew 3.8% in March, materially higher than the consensus estimates of 3.5% increase. This robust growth was attributed by automakers who resumed their production after safety scandals. Motor vehicle production rose 9.6% M/M, with output in regular passenger cars and regular trucks aiding the growth. (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** fell 0.1% due to expanded conflict in the Middle East and worries about the outlook for US interest rates.
- **Gold** fell 0.2% on mixed signals from the US economy and awaiting Fed's monetary policy decision in its forthcoming meeting.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	105.58	-0.3	1.0	4.2
Euro	1.07	0.3	-0.6	-2.9
Japanese Yen	156.35	-1.3	3.3	10.9
Sterling Pound	1.26	0.6	-0.5	-1.3
Chinese Yuan	7.24	-0.3	-0.2	1.7
Indian Rupee	83.48	0.2	0.1	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	47.91	0.0	1.0	55.0

Corporate Calendar

Date	Company	Event
30-Apr	ALJOUF	Cash Dividend Distribution
30-Apr	SAIB	EGM
30-Apr	RIYADH CEMENT	Cash Dividend Distribution
1-May	SNB	Eligibility of Cash Dividend
1-May	SNB	EGM
1-May	ELM	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,161	0.3	-2.0	2.5	8.0
Abu Dhabi (ADX)	9,063	0.2	-1.8	-5.4	19.7
Kuwait (KSE)	7,683	0.4	-4.4	2.7	18.2
Qatar (QE)	9,744	0.8	-1.0	-10.0	11.2
Oman (MSM)	4,775	0.3	3.0	5.8	13.4
Bahrain (BSE)	2,027	0.1	-0.8	2.8	8.0
Egypt (EGX30)	26,011	5.6	-3.2	4.5	9.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	38,386	0.4	-3.6	1.8	22.0
Nasdaq	17,783	0.4	-2.6	5.7	32.8
S&P 500	5,116	0.3	-2.6	7.3	24.5
FTSE 100	8,147	0.1	2.4	5.4	14.4
Germany DAX 30	18,118	-0.2	-2.0	8.2	15.1
France CAC 40	8,065	-0.3	-1.7	6.9	14.2
Japan Nikkei 225	37,935	0.0	-6.0	13.4	27.1
Russia MOEX	3,478	0.8	4.4	12.2	4.0
Hong Kong Hang Seng	17,747	0.5	7.3	4.1	10.0
South Korea KOSPI	2,687	1.2	-2.2	1.2	19.3
China Shanghai Composite	3,113	0.8	2.4	4.6	11.6
Australia ASX 200	7,637	0.8	-3.3	0.6	19.4
India Sensex	74,671	1.3	1.4	3.4	24.2
MSCI EM	1,051	0.9	0.8	2.7	15.2
MSCI World	3,347	0.4	-2.6	5.6	21.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	90.86	-0.2	2.9	13.0
Brent Crude (\$/bbl)	88.40	-1.2	1.1	14.7
Texas crude (\$/bbl)	82.63	-1.5	-0.6	15.3
Natural Gas (\$/mmbtu)	2.03	5.6	1.7	-19.4
Gold (\$/oz)	2,335.66	-0.1	4.7	13.2
Silver (\$/oz)	27.14	-0.2	8.7	14.1
Steel (\$/ton)	828.00	0.9	-3.7	-27.0
Iron Ore (CNY/MT)	902.50	-1.1	14.7	-13.5
Wheat (\$/bu)	608.50	-2.2	5.7	-5.8
Corn (\$/bu)	449.25	-0.2	-1.2	-9.1
Sugar (\$/lb)	19.78	3.6	-10.7	-3.1
SMP* (EUR/MT)	2,349.00	0.2	1.1	-8.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.82	-3.0	3.5	-9.6
KSA (SAIBOR 3M)	6.28	5.5	7.5	4.6
KSA (SAIBOR 6M)	6.04	-4.4	-5.8	-3.3
KSA (SAIBOR 12M)	5.89	-0.2	0.8	-10.8
USA (SOFR 3M)	5.33	-0.3	2.9	-0.5
UAE (EIBOR 3M)	5.31	10.5	9.9	-1.5

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of April 29, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,370
Short-term view	Neutral
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	10,762.7
Value (SAR mn)	8,247.2
Volume (mn)	316.5
Number of Transactions	558,334
Market Breadth	165 : 63

Key statistics

1D return %	1.13%
MTD return %	-0.26%
QTD return	-0.26%
YTD return	3.36%
ADT vol. 3M* (mn)	363.3
ADT val. 3M (SARmn)	8,890.6

*ADT stands for Average Daily Traded

TASI market commentary

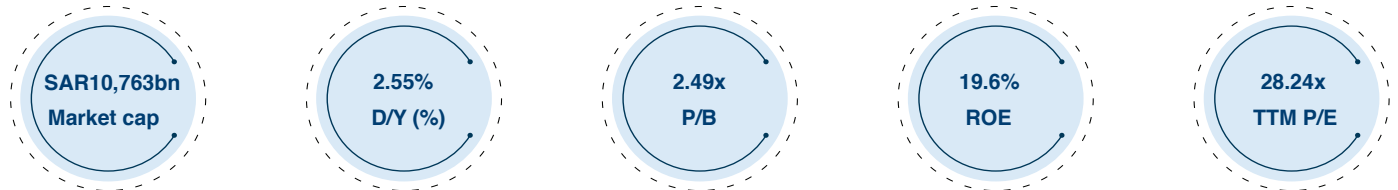
- TASI experienced a rise on Monday; primarily driven by the performance of the Materials sector (up 2.94%) and the Banks sector (up 2.06%). At close, the Saudi market ended the day with a change of 1.13% at 12,370. In terms of activity, total volumes and value traded were ~317mn and ~SAR 8.3bn, respectively. The advance-decline ratio came in at 165/63.

Technical outlook

- TASI closed the last session near 12,370, posting a gain of 138 points. The index experienced a positive temporary rebound to retest the significant resistance zone of the previous troughs as well as the 20-day SMA around 12,370 – 12,500. TASI formed a Morning Star candlestick pattern, which suggests a potential further positive temporary rebound. Moreover, the RSI indicator is still hovering below the 50 level as well as a declining trendline. TASI has an immediate resistance level of around 12,370. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,420 – 12,500. 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. At present, TASI is undergoing a temporary pullback to retest the broken support zone that was formed by previous troughs and the 20-day SMA around 12,370 – 12,500, which currently acts as a resistance zone. Traders are advised to closely monitor this crucial resistance zone, as a decisive close above it could potentially trigger a further buying sentiment in the market.

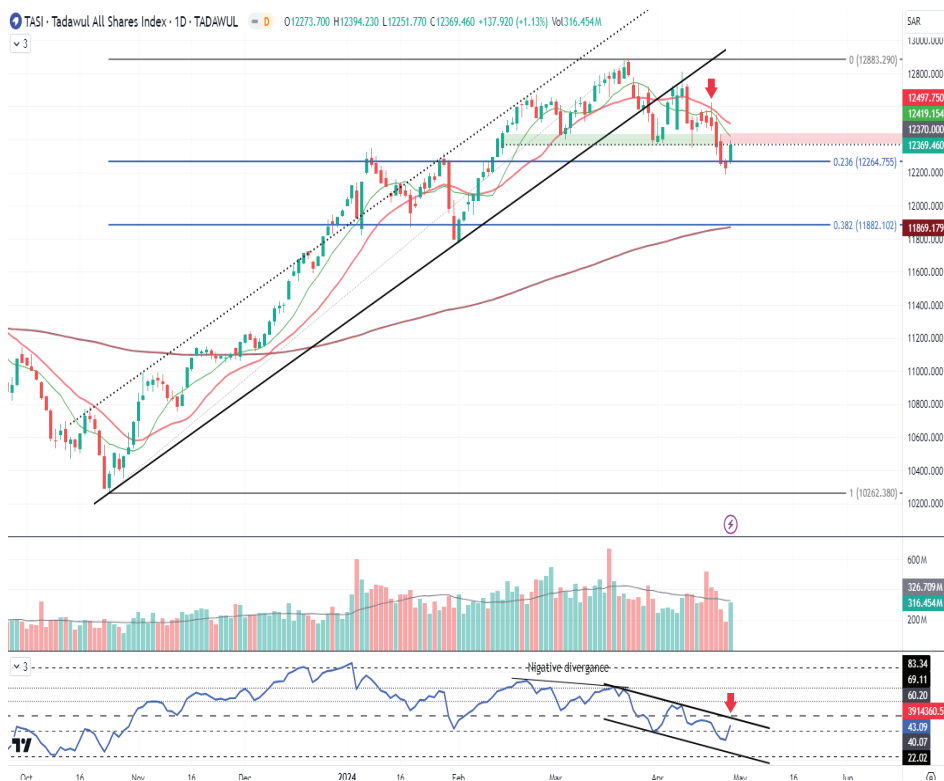
Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,100	12,185	12,260	12,370	12,420	12,500	12,775



Source: Bloomberg, Argam

TASI daily chart

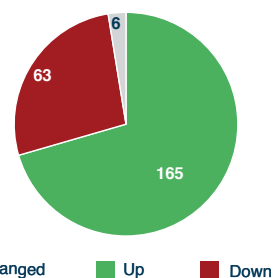


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2350	Saudi Kayan	9.54	9.52 – 9.54	9.64 – 9.74	9.44
3007	OASIS	43.45	43.35 – 43.45	43.85 – 44.40	42.95
2381	Arabian Drilling	152.40	152.00 – 152.40	153.80 – 155.60	150.60
1831	Maharah	6.00	5.99 – 6.00	6.06 – 6.12	5.93
4261	Theeb	66.70	66.53 – 66.70	67.30 – 68.00	66.00
1810	Seera	26.75	26.68 – 26.75	27.00 – 27.30	26.45
8250	Gulf Insurance Group	37.00	36.90 – 37.00	37.35 – 37.90	36.60

*As of 29th Apr 2024

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

Saudi Kayan has just penetrated a declining trendline as well as its 20-day and 50-day SMAs. Moreover, all the technical indicators show bullish structure.

Saudi Kayan Petrochemical Company (Saudi Kayan)



Source: Tradingview, Aljazira Capital

Technical observations

OASIS has just penetrated a declining trendline as well as its 20-day and 50-day SMAs. Moreover, all the technical indicators show bullish structure.

Zahrat Al Waha for Trading Co. (OASIS)



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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