



## Domestic Market News

- **Saudi** bank loans granted to non-financial government institutions and private sectors rose 16% to SAR 3.20tn by end of March, compared to roughly SAR 2.75tn in the same month a year earlier. (Source: Argaam)
- **Fakeeh Care's** subsidiary signed a supervision services contract worth SAR 17.2 with Arabtec Jardaneh to supervise the construction of the new Hospital in Makkah. (Source: Tadawul)
- **WSM** accepted the resignation of Mr. Ibrahim Bin Nasser Al-Ateeq from his position as Chairman. The board also appointed Mr. Nowfal bin Saleh bin Ibrahim Al- Alsalamah as Chairman. (Source: Tadawul)
- **Gulf General** announced that its accumulated losses amounted to 54.04% of capital as of March 31, 2025. Increase was due to higher insurance service expenses, decrease in investment income, and elevated operating expenses. (Source: Tadawul)

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

Company	Q1-25	Q1-24	Y/Y %	Q4-24	Q/Q %
SINAD HOLDING*	-2.7	-14.0	NM	-18.5	NM
SEERA*	53.0	61.0	-13.1	-312.0	NM
A.OTHAIM MARKET	76.4	115.5	-33.9	284.3	-73.1
AMANA INSURANCE*	-5.9	1.9	NM	0.3	NM
FAKEEH	67.4	60.7	10.9	68.4	-1.5
ALHAMMADI	73.9	64.0	15.4	77.8	-4.9
MAHARAH	23.7	50.2	-52.9	1.9	1,095
ARDCO	42.1	70.5	-40.3	89.6	-53.0
ALANDALUS*	-0.8	4.7	NM	-15.8	NM
CENOMI CENTERS	222.7	185.6	19.9	356.6	-37.5
SPIMACO*	75.1	39.5	90.1	-35.9	NM
SIPCHEM	195.3	181.5	7.6	20.0	876.5

\*NM means Not Meaningful

## Market Analysis

The **Saudi Stock Exchange** decreased 0.2% to 11,346.6 points. The value traded stood at SAR 3.3bn (down 29.5% over the previous day), while the advance-decline ratio stood at 108/128. The parallel market index decreased 1.8% to 27,423.5 points. The value traded stood at SAR 61.0mn (down 38.7% over the previous day). Most of the sectors in the main market ended in green. Telecom and Retailing (up 1.4% and 0.9%, respectively), increased the most. While, utilities and Capital Goods (down 2.8% and 1.1%, respectively), decreased the most.

## Top Gainers

Company	Price	Change%
SHL	19.90	8.7
SICO SAUDI REIT	4.40	6.5
CARE	149.00	4.9
ALASEEL	4.13	4.3
SASCO	60.60	4.1

## Top Losers

Company	Price	Change%
MESC	33.00	-8.3
CENOMI RETAIL	14.94	-6.6
CHEMICAL	8.39	-6.5
ALMUNAJEM	73.00	-5.2
TANMIAH	101.00	-4.5

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,347	11,427	11,334	(0.2)	(6.1)
NomuC	27,423	27,936	27,312	(1.8)	(11.5)

## TASI movement during session



## TASI Ratios

P/E* (x)	20.2
Price-to-Book (x)	2.3
Dividend Yield (%)	3
Return on Equity (%)	18.9

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,742	0.6	-10.5	15.4
Materials	5,078	0.2	-8.9	High
Capital Goods	13,648	-1.1	-10.3	20.7
Commercial Service	4,879	0.8	-1.6	35.5
Transportation	5,808	-0.5	-17.9	23.5
Consumer Durables	4,959	0.8	-9.6	Neg
Consumer Services	4,163	-0.4	-14.1	41.9
Media	19,931	-1.1	-37.7	39.5
Consumer Discretionary Ret	7,459	0.9	-1.0	22.1
Consumer Staples Ret	7,817	-0.8	-6.8	19
Food & Beverages	5,276	0.4	-11.5	6.9
Healthcare	11,025	0.6	-7.1	34.9
Pharma & Bio Tech	4,882	0.6	-1.8	37.6
Banks	12,396	-0.3	0.6	12.4
Financial Services	6,591	0.2	-14.9	23.7
Insurance	9,229	-0.4	-13.4	23.9
Telecom	8,884	1.4	11.7	10.1
Utilities	10,255	-2.8	-26.0	32.7
REITs	3,041	-0.1	-4.0	High
Real Estate	4,031	-1.1	9.1	High
Software & Services	75,654	0.0	-7.7	33.7

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,393	11,482	11,573	4.47

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	3.3	159.40	380.60
Previous week	22.9	1,089.80	2,428.60

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.00	0.6
Al Rajhi	96.00	-0.5
ACWA POWER	288.00	-3.8
SNB	35.00	-0.4
STC	45.85	0.8





## International Market News

- According to **Baker Hughes**, North America's rig count decreased 692 in the week ended May 09 from 704 earlier. The rig count fell to 578 in the US from 584 earlier, while decreased to 9 in the Gulf of Mexico from 12. The rig count in Canada decreased to 114, from 120 earlier. (Source: Baker Hughes)
- China** exports advanced 8.1% Y/Y in April. While the growth rate slowed from 12.4% in March, this was far better than the expected expansion of 1.9%. At the same time, imports fell only 0.2% from a year ago, compared with the economists' forecast of a 5.9% decline. (Source: RTT News)
- Japan's** leading index, which measures future economic activity, dropped to 107.7 in March from 108.2 in February. The score was forecast to fall to 107.5. Similarly, the coincident index that measures the current economic situation came in at 116.0, down from 117.3 in the previous month. (Source: CNBC)
- Japan's** average of household spending was up 2.1% Y/Y in March and was to the tune of Yen 290,511. It exceeded expectations for an increase of 0.2% following the 0.5% fall in the previous month. The average of monthly income per household stood at Yen 571,993 yen, down 2.3% in real terms from the previous year. (Source: Reuters).

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.34	0.0	0.9	-7.5
Euro	1.13	0.0	-0.7	8.7
Japanese Yen	145.37	0.0	1.6	-7.5
Sterling Pound	1.33	0.0	-0.2	6.3
Chinese Yuan	7.24	0.0	-0.4	-1.3
Indian Rupee	85.38	0.0	1.1	-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	0.1	-0.5
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.0
Egyptian Pound	50.62	0.0	-0.4	-0.4

## Corporate Calendar

Date	Company	Event
12-May	SAUDI CEMENT	Cash Dividend Distribution
12-May	ALWASAIL INDUSTRIAL	Cash Dividend Distribution
12-May	ALKHABEER REIT	Eligibility of Cash Dividend
13-May	TADCO	EGM
13-May	STC	Eligibility of Cash Dividend
13-May	SAUDI ELECTRICITY	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*  
OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,313	0.0	0.1	3.0	9.5
Abu Dhabi (ADX)	9,626	0.0	1.0	2.2	18.0
Kuwait (KSE)	8,723	0.6	2.0	11.3	21.4
Qatar (QE)	10,532	0.1	0.7	-0.4	11.7
Oman (MSM)	4,355	0.1	0.9	-4.8	9.1
Bahrain (BSE)	1,920	0.1	0.4	-3.3	14.2
Egypt (EGX30)	31,428	-1.1	-2.2	5.7	6.9

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	41,249	0.0	1.4	-3.0	22.9
Nasdaq	17,929	0.0	2.8	-7.2	33.5
S&P 500	5,660	0.0	1.6	-3.8	24.2
FTSE 100	8,555	0.0	0.7	4.7	12.6
Germany DAX 30	23,499	0.0	4.5	18.0	18.9
France CAC 40	7,744	0.0	2.0	4.9	16.2
Japan Nikkei 225	37,503	0.0	4.0	-6.0	18.6
Brazil IBOVESPA	136,512	0.0	1.1	13.5	11.7
Hong Kong Hang Seng	22,868	0.0	3.4	14.0	11.6
South Korea KOSPI	2,577	0.0	0.8	7.4	12.6
China Shanghai Composite	3,342	0.0	1.9	-0.3	13.6
Australia ASX 200	8,231	0.0	1.3	0.9	20.5
India Sensex	79,454	0.0	-1.0	1.7	22.6
MSCI EM	1,138	0.0	2.3	5.9	15.5
MSCI World	3,712	0.0	1.5	0.1	21.7

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	65.44	0.0	-0.3	-15.3
Brent Crude (\$/bbl)	63.91	0.0	1.3	-14.4
Texas crude (\$/bbl)	61.02	0.0	4.8	-14.9
Natural Gas (\$/mmbtu)	3.80	0.0	14.1	13.8
Gold (\$/oz)	3,324.98	0.0	1.1	26.7
Silver (\$/oz)	32.72	0.0	0.3	13.2
Steel (\$/ton)	890.00	0.0	2.8	25.5
Iron Ore (CNY/MT)	757.50	0.0	-0.5	-2.8
Wheat (\$/bu)	521.75	0.0	-1.7	-8.4
Corn (\$/bu)	449.75	0.0	-5.4	-4.1
Sugar (\$/lb)	17.78	0.0	3.1	1.6
SMP* (EUR/MT)	2,363.00	0.0	-1.8	-9.3

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.51	-6.0	-4.1	-11.8
KSA (SAIBOR 3M)	5.36	-0.5	-1.7	-18.3
KSA (SAIBOR 6M)	5.28	-0.2	0.8	-17.9
KSA (SAIBOR 12M)	5.04	5.7	8.1	-20.5
USA (SOFR 3M)	4.30	0.0	3.4	-0.5
UAE (EIBOR 3M)	4.16	0.0	-7.6	-28.2

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of May 11, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,347
<b>Short-term view</b>	Profit Booking
52 weeks high/low	12,812 – 10,657

## Market data

Exchange Market Cap. (SAR bn)	9,325.2
Value (SAR mn)	3,324.5
Volume (mn)	159.4
Number of Transactions	380,560
Market Breadth	108:128

## Key statistics

1D return %	-0.15%
MTD return %	-2.78%
QTD return	-5.64%
YTD return	-5.73%
ADT vol. 3M* (mn)	273.8
ADT val. 3M (SARmn)	5,689.9

\*ADT stands for Average Daily Traded

## TASI market commentary

- TASI experienced a decline on Sunday, impacted by the fall of the Banks sector. At close, the Saudi market ended the day with a change of -0.15% at 11,347. In terms of activity, total volumes and value traded were ~159mn and ~SAR 3.3bn, respectively. The advance-decline ratio came in at 108/128.

## Technical outlook

- TASI closed the last session near 11,347, marking a decrease of 18 points. Despite the initial buying attitude at the beginning of the session, the profit-booking sentiment resurfaced to push the index downward, forcing it to close below the 38.2% Fibonacci level located near 11,370. TASI formed a red-bodied candlestick, reflecting the prevailing near-term profit-booking sentiment and suggesting a potential further profit-booking attitude to retest the significant support of the 50% Fibonacci level near 11,230. Moreover, the RSI indicator is still falling, heading to retest its rising trendline near the level of 30. TASI has an immediate support level of around 11,320. If breached, the subsequent support levels would be around 11,230 – 11,060. On the other hand, an immediate resistance level is seen around 11,435. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,500 – 11,590. Traders are advised to cautiously trade and diligently observe the critical support level near 11,230, where potential buying sentiment may reemerge.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,060	11,230	11,320	11,370	11,435	11,500	11,590



Source: Bloomberg, Argaam

## TASI daily chart

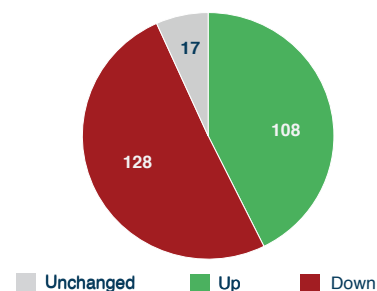


Source: Tradingview, Aljazira Capital

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4002	Mouwasat	78.30	78.10 - 78.30	78.90 - 79.50	77.10
2270	SADAFCO	298.40	297.60 - 298.40	300.60 - 303.00	294.00
8010	Tawuniya	141.00	140.60 - 141.00	142.00 - 143.20	139.00
2060	Tasnee	9.61	9.59 - 9.61	9.68 - 9.75	9.47
4200	Aldreess	128.40	128.00 - 128.40	129.40 - 130.40	126.40
4090	Taiba	43.90	43.80 - 43.90	44.25 - 44.55	43.25
7030	ZAIN	11.32	11.28 - 11.32	11.40 - 11.48	11.16
2282	Naqi	54.50	54.40 - 54.50	54.90 - 55.30	53.70

\*As of 11<sup>th</sup> May 2025

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

## CHARTS OF THE DAY

## Technical observations

**MOUWASAT** has penetrated a declining trendline after bouncing off its 50-day SMA. Moreover, other technical indicators show bullish structure.

## Mouwasat Medical Services Co. (MOUWASAT)



Source: Tradingview, Aljazira Capital

## Technical observations

**SADAFCO** started to bounce off the support zone of the prior bottom as well as the upper boundary of a declining channel. Moreover, other technical indicators show bullish structure.

## Saudia Dairy and Foodstuff Co. (SADAFCO)



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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