

### Domestic Market News

- **CMA** invited market participants and stakeholders to submit feedbacks on proposed enhancements to M&A procedures in the Saudi capital market. (Source: Argaam)
- **Tadco** approved appointment of Wasatah Capital as the Company's financial advisor in relation to the capital reduction process. (Source: Tadawul)
- **Keir** announced accepted the resignation of Eng. Abdulaziz bin Awadh Al-Shahrani, from the designation of CEO. Keir will announce any developments regarding appointment of a new CEO in due course. (Source: Tadawul)
- **SGS** announced SAR 314.9mn contract with Riyadh Airports for operation and maintenance of passenger boarding bridges and related services at King Khalid International Airport in Riyadh. Financial impact to appear from Q2-26. (Source: Tadawul)
- **SRMG** signed 2 framework agreements with Saudi government authority, through which the Group is granted enablers in relation to Saudi taxes. Financial impact to appear from Q2-26. (Source: Tadawul)

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

Company	Q1-26	Q1-25	Y/Y %	Q4-25	Q/Q %
UCIC	24.1	18.7	29.5	31.8	-24.1
UACC	24.6	10.9	125.9	13.2	87.3
YC	143.9	142.1	1.3	183.9	-21.8
HB	15.4	11.5	33.9	15.6	-1.5
OASIS*	8.7	-8.3	NM	5.1	71.6
LEEJAM	49.0	71.0	-30.9	78.0	-37.2
EIC	190.8	123.4	54.6	208.7	-8.6
ASTRA	173.1	171.9	0.7	152.6	13.5

\*NM indicates Not Meaningful

### Market Analysis

The **Saudi Stock Exchange** increased 0.4% to 11,169 points. The value traded stood at SAR 6.1bn (up 69.3% over the previous day), while the advance-decline ratio stood at 182/74. The parallel market index increased 0.7% to 22,949 points. The value traded stood at SAR 23.1mn (up 1.6% over the previous day). Most of the sectors in main market ended in the green. Software & Services and Materials (up 2.1% and 1.5%, respectively) increased the most. Followed by Pharma & Bio Tech and Utilities (up 1.5% and 1.4%, respectively). While Diversified Financials and Insurance (down 0.9% and 0.6%, respectively) decreased the most.

### Top Gainers

Company	Price	Change%
PETRO RABIGH	13.91	10.0
SAUDI KAYAN	5.85	10.0
YANSAB	38.00	7.7
NGC	14.98	6.5
SABIC	61.20	4.8

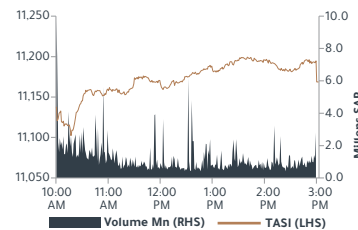
### Top Losers

Company	Price	Change%
ABO MOATI	42.92	-4.1
TADAWUL GROUP	136.00	-3.7
SPM	58.35	-3.5
TAWUNIYA	128.70	-3.0
MAADEN	66.20	-2.7

### Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,169	11,201	11,101	0.4	6.5
NomuC	22,949	22,962	22,825	0.7	(1.5)

### TASI movement during session



### TASI Ratios

P/E* (x)	22.0
Price-to-Book (x)	2.0
Dividend Yield (%)	3.0
Return on Equity (%)	16.6

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,215	0.6	14.7	19
Materials	5,541	1.5	12.1	Neg
Capital Goods	16,866	0.2	13.0	20
Commercial Service	3,694	0.9	-8.5	21
Transportation	4,401	0.7	-10.9	27
Consumer Durables	3,554	0.4	0.5	Neg
Consumer Services	3,249	0.6	-7.8	34
Media	11,448	0.2	-29.4	High
Consumer Discretionary Ret	7,659	1.2	3.0	22
Consumer Staples Ret	6,057	1.3	6.2	18
Food & Beverages	4,279	-0.3	-1.6	16
Healthcare	9,706	0.2	-1.6	25
Pharma & Bio Tech	4,883	1.5	11.7	23
Banks	13,109	-0.1	7.0	11
Financial Services	5,216	-0.9	-3.5	23
Insurance	8,624	-0.6	15.8	38
Telecom	8,770	-0.2	0.1	15
Utilities	7,092	1.4	-2.6	14
REITs	3,017	0.1	3.3	36
Real Estate	2,974	0.6	3.4	18
Software & Services	49,443	2.1	-15.0	21

### Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,198	11,329	11,318	5.65

### Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.7	591.20	850.50
Previous week	26.6	1,398.60	2,310.30

### Top Weighted Companies

Company	Price	Change%
Al Rajhi	69.10	0.0
Saudi Aramco	27.26	0.5
SNB	39.52	-1.1
Maaden	66.20	-2.6
STC	42.64	0.3

## International Market News

- **US** Treasury Department revealed that the auction of USD 70bn worth of two-year notes attracted below average demand. It drew a high yield of 3.8% and a bid-to-cover ratio of 2.65. (Source: RTT News)
- **UK** retail sales saw a sharp contraction in April, with a net 68% of retailers reporting a decline in volumes versus 52% in March. Online sales were hit the hardest, with the balance plunging to -51% from -11% in March, marking steepest decline since January 2024. (Source: CNBC)
- **German's** consumer sentiment is set to deteriorate sharply in May, with the forward-looking index dropping to -33.3 from -28.1 in April. The decline marks the lowest level since February 2023, reflecting weakening household confidence amid rising inflation and geopolitical tensions. (Source: Reuters)
- **Japan's** leading economic index rose to 113.3 in February from 112.0 in January, surpassing the flash estimate of 112.4. It marks the highest level in around 3.5 years, pointing to strengthening momentum in future economic activity. (Source: RTT News)
- **Oil prices** gained 0.4% as no end to Iran war stand-off seems in sight.
- **Gold prices** gained 0.2% as markets parsed mixed signals on the US-Iran war

## Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.5	-0.0	-1.5	0.2
Euro	1.2	-0.0	1.5	-0.2
Japanese Yen	159.4	0.0	0.4	1.7
Sterling Pound	1.4	0.0	2.3	0.4
Canadian Dollar	0.7	0.3	2.1	0.7
Swiss Franc	1.3	-0.1	1.8	0.9
Australian Dollar	0.7	0.5	4.1	7.7
Chinese Yuan	6.8	-0.1	-0.9	-2.1
Indian Rupee	94.2	-0.1	-0.7	4.8
Bitcoin	76,968.5	-1.6	12.9	-12.2
Ethereum	2,291.8	-3.0	8.8	-23.0
Ripple	1.4	-2.5	3.7	-24.3

## Corporate Calendar

Date	Company	Event
28-Apr	MULKIA REIT	Eligibility of Cash Dividend
28-Apr	ALAMAR	Cash Dividend Distribution
28-Apr	ACADEMY OF LEARNING	Cash Dividend Distribution
29-Apr	SAUDI CEMENT	Eligibility of Cash Dividend
29-Apr	ASTRA INDUSTRIAL	Eligibility of Cash Dividend
29-Apr	EIC	Eligibility of Cash Dividend
29-Apr	RIYADH CEMENT	Cash Dividend Distribution
29-Apr	ASG	Eligibility of Cash Dividend

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

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,871	0.3	8.0	-2.9	9.4
Abu Dhabi (ADX)	9,828	0.4	3.2	-1.7	19.1
Kuwait (KSE)	9,453	-0.2	4.9	-0.5	17.1
Qatar (QE)	10,642	0.0	4.5	-1.1	11.9
Oman (MSM)	8,140	0.2	-0.4	38.7	16.1
Bahrain (BSE)	1,952	0.7	2.8	-5.6	17.0
Egypt (EGX30)	52,719	0.6	16.3	26.0	10.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,168	-0.1	6.1	2.3	24.4
Nasdaq	24,887	0.2	15.3	7.1	40.5
S&P 500	7,174	0.1	9.9	4.8	28.1
FTSE 100	10,321	-0.6	1.4	3.9	16.5
Germany DAX 30	24,084	-0.2	6.2	-1.7	17.0
France CAC 40	8,142	-0.2	4.2	-0.1	17.8
Japan Nikkei 225	60,537	1.4	18.6	20.3	23.6
Brazil IBOVESPA	189,579	-0.6	1.1	17.7	12.8
Hong Kong Hang Seng	25,926	-0.2	4.6	1.2	13.5
South Korea KOSPI	6,615	2.2	30.9	57.0	25.0
China Shanghai Composite	4,086	0.2	5.0	3.0	6.0
Australia ASX 200	8,766	-0.2	3.4	0.6	21.4
India Sensex	77,304	0.8	7.4	-9.3	22.0
MSCI EM	1,630	1.2	16.7	16.1	19.0
MSCI World	4,639	0.1	8.9	4.7	24.8

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	100.0	-0.7	-10.2	62.0
Brent Crude (\$/bbl)	108.2	2.8	-8.6	77.9
Texas crude (\$/bbl)	96.4	2.1	-4.9	67.8
Natural Gas (\$/mmbtu)	2.6	1.1	-11.6	-21.1
Gold (\$/oz)	4,682.1	-0.6	0.3	8.4
Silver (\$/oz)	75.5	-0.3	0.5	5.4
Steel (\$/ton)	1,042.0	0.0	-0.6	11.4
Iron Ore (CNY/MT)	811.0	0.1	-0.9	0.4
Aluminum (\$/MT)	3,578.0	-0.4	3.2	19.4
Copper (\$/MT)	13,213.0	-0.7	7.1	6.4
Sugar (\$/lb)	14.0	-1.0	-10.9	-5.0
SMP* (EUR/MT)	2,800.0	3.6	0.8	40.0

SMP: Skimmed Milk Powder\*

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.676	7.50	-8.2	-9.2
KSA (SAIBOR 3M)	4.725	-1.27	-10.9	-13.5
KSA (SAIBOR 6M)	5.202	3.50	-7.1	-2.4
KSA (SAIBOR 12M)	4.848	1.63	4.7	-23.4
USA (SOFR 3M)	3.670	0.35	-1.2	1.8
UAE (EIBOR 3M)	3.734	2.17	7.0	26.0

Data Sources: Tadawul, Bloomberg, Reuters  
 Closes as of Apr 27, 2026

### Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,169
<b>Short-term view</b>	Hold
weeks high/low 52	11,809 - 10,194

### Market data

Exchange Market Cap. (SAR bn)	9,825.7
Value (SAR mn)	6,086.0
Volume (mn)	374.5
Number of Transactions	514,483
Market Breadth	182 : 74

### Key statistics

1D return %	0.42%
MTD return %	-0.72%
QTD return	-0.72%
YTD return	6.46%
ADT vol. 3M* (mn)	267.8
ADT val. 3M (SARmn)	5,372.5

\*ADT stands for Average Daily Traded

### TASI market commentary

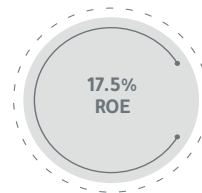
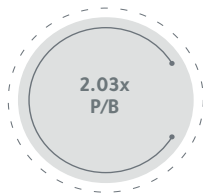
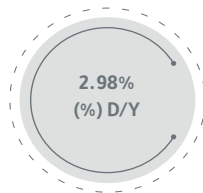
TASI experienced a rise on Monday, driven by the advance of Materials and Energy sectors. At close, the Saudi market ended the day with a change of 0.42% at 11,169. In terms of activity, total volumes and value traded were ~375mn and ~SAR 6.1bn, respectively. The advance-decline ratio came in at 182/74.

### Technical outlook

TASI closed the last session near 11,169, registering an advance of 47 points. The buying sentiment persisted, pushing the index upward after testing the support zone of the 50-day SMA and the 38.2% Fibonacci level near 11,100 - 11,055. Moreover, as long as the index remains above this support zone, a potential upside rebound to retest the 20-day SMA near 11,315 may stay viable. TASI formed a green-bodied candlestick, reflecting the current temporary near-term buying attitude. Additionally, the RSI indicator continued hovering below the level of 50. TASI has an immediate resistance level around 11,245. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,280 - 11,315. On the other hand, an immediate support level is seen around 11,100. If breached, the subsequent support levels would be around 11,055 - 11,000. Traders are advised to closely monitor the critical resistance zone of around 11,280 - 11,315, where profit-booking attitudes may be renewed.

### Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,000	11,055	11,100	11,155	11,245	11,280	11,315



Source: Bloomberg, Argaam

### TASI daily chart

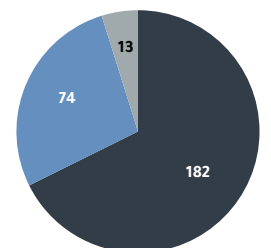


Source: Tradingview, Aljazeera Capital Research

### Our view



### Market depth



■ Unchanged ■ Up ■ Down

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
7040	GO Telecom	96.80	96.55 - 96.80	97.40 - 98.20	95.30
2286	Fourth Milling	4.03	4.02 - 4.03	4.06 - 4.08	3.97
4161	BinDawood	5.24	5.23 - 5.24	5.27 - 5.31	5.16
4323	Sumou	30.18	30.10 - 30.18	30.38 - 30.62	29.72
1833	Al Mawarid	85.95	85.75 - 85.95	86.50 - 87.20	84.60
4017	Fakeeh Care	36.46	36.38 - 36.46	36.70 - 37.00	35.88
6018	Sport Clubs	7.47	7.45 - 7.47	7.52 - 7.58	7.35
4009	Saudi German Health	38.60	38.50 - 38.60	38.84 - 39.16	38.00
4130	Saudi Darb	2.19	2.18 - 2.19	2.21 - 2.22	2.16
2350	Saudi Kayan	5.85	5.84 - 5.85	5.89 - 5.94	5.76

\*As of 27<sup>th</sup> Apr 2026

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

CHARTS OF THE DAY

Technical observations

**GO TELECOM** penetrated a declining trendline as well as the level of the prior peak. Moreover, other technical indicators show bullish structure.

Ethihad Atheeb Telecommunication Co. (GO TELECOM)



Source: Tradingview, Aljazira Capital Research

Technical observations

**FOURTH MILLING** penetrated the level of the previous peak after bouncing off the 20-day SMA. Moreover, other technical indicators show bullish structure.

Fourth Milling Co. (FOURTH MILLING)



Source: Tradingview, Aljazira Capital Research

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RESEARCH  
DIVISION

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RATING  
TERMINOLOGY

1. Overweight: This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. Underweight: This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. Neutral: The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. Suspension of rating or rating on hold (SR/RH): This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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