



## Domestic Market News

- Aircraft leasing firm **AviLease**, which is owned by PIF, signed a landmark agreement with Boeing, which includes an order for up to 30 Boeing 737 MAX jets. The planes are set to be delivered within the deal subsequently through 2032. (Source: Argaam)
- Amazon Web Services (AWS)** and **HUMAIN**, Saudi Arabia's newly created company responsible for driving AI innovation across the Kingdom and globally, announced plans to invest more than USD 5bn in a strategic partnership to build a groundbreaking "AI Zone" in the Kingdom. (Source: Argaam)
- NEOM** has injected strategic investments worth USD 5bn in the next generation of artificial intelligence (AI) infrastructure, as per Rayan Fayez, Deputy CEO NEOM. (Source: Argaam)
- ADES Holding Co.** announced the extension of its offshore drilling contract with North Oil Co. in Qatar for the "Sapphire Driller" jackup rig. The extension includes a firm duration of four years, with three additional one-year options, allowing up to three years extension. The total cumulative value, including optional extensions, is estimated at SAR 816mn. (Source: Tadawul)

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

Company	Q1-25	Q1-24	Y/Y %	Q4-24	Q/Q %
Theeb	45.4	40.5	12.1	51.2	-11.3
Saudi Electricity	968.0	897.0	7.9	-5,273	NM
AWPT	58.2	43.1	35.0	69.9	-16.8
BinDawood	65.7	60.5	8.5	109.7	-40.1
SAL	153.1	208.4	-26.6	142.0	7.8
Arab Sea	-5.2	-7.1	NM	1.6	NM
Derayah Financial	106.2	136.2	-22.0	107.6	-1.3

\*NM means Not Meaningful

## Market Analysis

The **Saudi Stock Exchange** increased 0.4% to 11,532.3 points. The value traded stood at SAR 5.4bn (down 12.5% over the previous day), while the advance-decline ratio stood at 120/121. The parallel market index increased 2.1% to 27,929.0 points. The value traded stood at SAR 65.2mn (down 5.9% over the previous day). Most of the sectors in the main market ended in green. Software & Services and Transportation (up 2.9% and 1.4%, respectively), increased the most. While Media and Retailing (down 2.2% and 0.5%, respectively), decreased the most.

## Top Gainers

Company	Price	Change%
SARCO	65.80	9.9
ZAMIL INDUST	47.40	7.7
ARTEX	13.44	4.4
CARE	163.80	4.2
ELM	1073.20	4.1

## Top Losers

Company	Price	Change%
GULF GENERAL	7.11	-6.5
ALKHALEEJ TRNG	26.90	-5.1
SAUDI RE	49.45	-3.8
ALARABIA	129.80	-3.7
ALMAWARID	144.00	-2.7

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,532	11,532	11,478	0.4	(4.5)
NomuC	27,929	27,936	27,358	2.1	(9.9)

## TASI movement during session



## TASI Ratios

P/E* (x)	19.5
Price-to-Book (x)	2.2
Dividend Yield (%)	3.2
Return on Equity (%)	18.9

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,846	0.1	-8.5	15.7
Materials	5,179	0.3	-7.1	High
Capital Goods	14,208	1.1	-6.6	21.5
Commercial Service	4,866	-0.3	-1.8	35.6
Transportation	5,958	1.4	-15.7	24.2
Consumer Durables	5,109	0.0	-6.8	Neg
Consumer Services	4,242	0.1	-12.4	42.7
Media	19,793	-2.2	-38.1	39.6
Consumer Discretionary Ret	7,468	-0.5	-0.9	22.2
Consumer Staples Ret	7,856	-0.5	-6.4	19.1
Food & Beverages	5,363	0.4	-10.1	7
Healthcare	11,031	0.3	-7.0	35
Pharma & Bio Tech	5,146	0.9	3.5	39.6
Banks	12,595	0.7	2.2	12.6
Financial Services	6,679	-0.5	-13.8	24.2
Insurance	9,487	0.1	-11.0	24.5
Telecom	8,901	-0.4	11.9	10.1
Utilities	10,392	0.1	-25.0	33.1
REITs	3,055	0.2	-3.5	High
Real Estate	4,089	0.3	10.7	High
Software & Services	77,691	2.9	-5.2	34.6

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,426	11,438	11,561	4.76

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	14.8	710.30	1,449.10
Previous week	22.9	1,089.80	2,428.60

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.55	0.0
Al Rajhi	98.10	1.2
ACWA POWER	292.60	0.2
SNB	35.45	1.1
STC	46.00	0.1





## International Market News

- US CPI** rose a seasonally adjusted 0.2% M/M in April. The annual inflation rate stood at 2.3% (consensus: 2.4%) vs. 2.4% in March, the lowest since February 2021. Energy prices also climbed by 0.7% in April after plunging by 2.4% in March, as higher prices for natural gas and electricity index more than offset a dip in prices for gasoline. The core CPI increased 0.2% M/M and 2.8% Y/Y. (Source: CNBC)
- Confidence among the **US** small businesses fell for the fourth straight month in April as firms turned more cautious in the face of significant uncertainty caused by the Trump administration's trade tariff policy, according to a survey from the National Federation of Independent Business. (Source: RTT News)
- UK's** unemployment rate rose to 4.5% in the three months to March (consensus: 4.5%) from 4.4% in the three months to February. Average regular earnings excluding bonuses grew 5.6 Y/Y in the January to March period, slower than the 5.9% rise in the preceding period. (Source: RTT News)
- Japan's** producer prices rose 0.2% M/M in April, easing from a 0.4% increase in March. On a Y/Y basis, producer prices grew 4.0% compared to the revised 4.3% rise seen the previous month. Export prices declined by 0.3% M/M and 0.4% Y/Y, while import prices dropped 0.6% M/M and fell 2.6% Y/Y. (Source: RTT News)
- Oil prices** rose 2.6% following a temporary reduction in US-China tariffs and better-than-expected US inflation data.
- Gold prices** gained 0.4%, recovering from the sharp decline seen in the previous session, while softer US inflation also lent some support.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.79	1.4	2.3	-6.2
Euro	1.11	-1.4	-2.1	7.1
Japanese Yen	148.46	2.1	3.8	-5.6
Sterling Pound	1.32	-1.0	-1.1	5.3
Chinese Yuan	7.20	-0.5	-1.0	-1.9
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	0.3	0.4	-0.2
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	-0.0	0.0	-0.1
Egyptian Pound	50.50	-0.2	-0.6	-0.7

## Corporate Calendar

Date	Company	Event
14-May	DERAYAH	Cash Dividend Distribution
15-May	ZAIN KSA	Cash Dividend Distribution
15-May	RETAL	Cash Dividend Distribution
15-May	ACC	Cash Dividend Distribution
15-May	MOUWASAT	Cash Dividend Distribution
15-May	AVALON PHARMA	Cash Dividend Distribution

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

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,363	0.5	1.0	4.0	8.8
Abu Dhabi (ADX)	9,631	-0.1	1.0	2.3	18.1
Kuwait (KSE)	8,751	0.2	2.3	11.6	15.6
Qatar (QE)	10,586	-0.2	1.2	0.1	11.7
Oman (MSM)	4,361	-0.3	1.0	-4.7	9.2
Bahrain (BSE)	1,918	0.1	0.3	-3.4	14.2
Egypt (EGX30)	31,693	0.4	-1.3	6.6	7.0

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,140	-0.6	3.6	-0.9	23.4
Nasdaq	19,010	1.6	9.0	-1.6	35.5
S&P 500	5,887	0.7	5.7	0.1	25.2
FTSE 100	8,603	-0.0	1.3	5.3	12.7
Germany DAX 30	23,639	0.3	5.1	18.7	19.0
France CAC 40	7,874	0.3	3.7	6.7	16.4
Japan Nikkei 225	38,183	1.4	5.9	-4.3	18.9
Brazil IBOVESPA	138,963	1.8	2.9	15.5	10.6
Hong Kong Hang Seng	23,108	-1.9	4.5	15.2	11.7
South Korea KOSPI	2,608	0.0	2.0	8.7	11.4
China Shanghai Composite	3,375	0.2	2.9	0.7	13.9
Australia ASX 200	8,269	0.4	1.8	1.3	20.6
India Sensex	81,148	-1.6	1.1	3.9	23.1
MSCI EM	1,157	-0.4	4.0	7.6	15.8
MSCI World	3,823	0.8	4.6	3.1	22.2

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	66.79	2.1	1.8	-13.6
Brent Crude (\$/bbl)	66.63	2.6	5.6	-10.7
Texas crude (\$/bbl)	63.67	2.8	9.4	-11.2
Natural Gas (\$/mmbtu)	3.65	0.0	9.7	9.4
Gold (\$/oz)	3,250.31	0.4	-1.2	23.8
Silver (\$/oz)	32.93	1.0	1.0	13.9
Steel (\$/ton)	885.00	-0.6	2.2	24.8
Iron Ore (CNY/MT)	781.00	1.8	2.6	0.3
Wheat (\$/bu)	517.25	0.4	-2.5	-9.2
Corn (\$/bu)	442.50	-1.2	-6.9	-5.6
Sugar (\$/lb)	18.22	2.9	5.6	4.1
SMP* (EUR/MT)	2,388.00	0.5	-0.7	-8.3

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.50	0.2	-5.3	-13.0
KSA (SAIBOR 3M)	5.55	20.5	17.8	1.3
KSA (SAIBOR 6M)	5.37	6.4	10.1	-8.6
KSA (SAIBOR 12M)	5.05	4.2	8.4	-20.2
USA (SOFR 3M)	4.31	-0.0	4.2	0.3
UAE (EIBOR 3M)	4.04	-29.3	-20.2	-40.8

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of May 13, 2025





Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,532
Short-term view	Cautious Buy
52 weeks high/low	12,536 – 10,657

Market data	
Exchange Market Cap. (SAR bn)	9,509.1
Value (SAR mn)	5,372.0
Volume (mn)	235.7
Number of Transactions	534,272
Market Breadth	120:121

Key statistics	
1D return %	0.38%
MTD return %	-1.19%
QTD return	-4.10%
YTD return	-4.19%
ADT vol. 3M* (mn)	274.3
ADT val. 3M (SARmn)	5,705.4

\*ADT stands for Average Daily Traded

### TASI market commentary

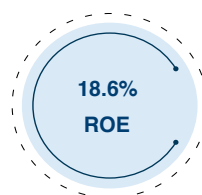
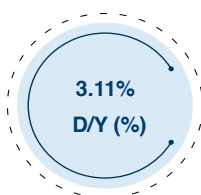
- TASI experienced a rise on Tuesday, driven by the advance of most of heavy weight sectors. At close, the Saudi market ended the day with a change of 0.38% at 11,532. In terms of activity, total volumes and value traded were ~236mn and ~SAR 5.4bn, respectively. The advance-decline ratio came in at 120/121.

### Technical outlook

- TASI closed the last session near 11,489, registering an increase of 44 points. The buying attitude persisted, pushing the index upward to keep it above the 10-day SMA and close the session at the highest level, suggesting a potential additional near-term buying attitude toward the 20-day SMA near 11,565. TASI formed a Dragonfly Doji candlestick, indicating a positive near-term sentiment and suggesting a potential additional buying attitude. Moreover, the RSI indicator continued to rise after heading toward the 50 level. TASI has an immediate resistance level of around 11,565. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,660–11,765. On the other hand, an immediate support level is seen around 11,460. If breached, the subsequent support levels would be around 11,370–11,320. Traders are advised to cautiously buy and diligently monitor the crucial resistance zone of the 20-day SMA and the declining trendline near 11,565–11,660, as the successful breakout above it could signal a potential renewed buying sentiment.

### Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,230	11,320	11,370	11,460	11,565	11,660	11,765



Source: Bloomberg, Argam

### TASI daily chart

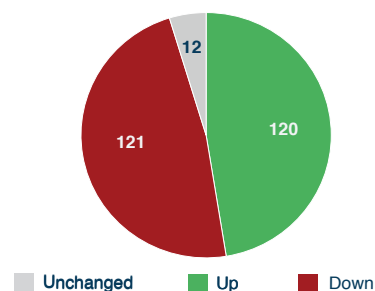


Source: Tradingview, Aljazira Capital

### Our view



### Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4017	Fakeeh Care	46.70	46.60 - 46.70	47.05 - 47.40	46.00
8313	Rasan	85.30	85.10 - 85.30	85.90 - 86.60	84.00
2240	Zamil Industrial	47.40	47.30 - 47.40	47.75 - 48.15	46.70
7203	Elm	1073.20	1070.60 - 1073.20	1081.00 - 1089.00	1057.40
4031	Saudi Ground Services	50.40	50.30 - 50.40	50.80 - 51.20	49.60
4250	Jabal Omar	25.40	25.35 - 25.40	25.60 - 25.80	25.00
4015	Jamjoom Pharma	181.00	180.60 - 181.00	182.40 - 183.80	178.20
1810	Seera	24.54	24.48 - 24.54	24.72 - 24.90	24.18
2030	SARCO	65.80	65.60 - 65.80	66.30 - 66.80	64.80

\*As of 13<sup>th</sup> May 2025

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

## CHARTS OF THE DAY

## Technical observations

**FAKEEH CARE** has penetrated its 20-day EMA after bouncing off the level of the previous bottom. Moreover, other technical indicators show bullish structure.

## Dr. Soliman Abdel Kader Fakeeh Hospital Co. (FAKEEH CARE)



Source: Tradingview, Aljazira Capital

## Technical observations

**RASAN** bounced off the level of the previous peak as well as its 50-day EMA. Moreover, other technical indicators show bullish structure.

## Rasan Information Technology Co. (RASAN)



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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