



Domestic Market News

- **KSA's** Ministry of Tourism called on investors and operators to increase the number of Saudi nationals employed in their establishments, so as to promote sustainable development and to empower local talent. (Source: Argaam)
- **TMC** signed an amendment contract with Johns Hopkins Aramco Healthcare to operate 7 medical clinics with value of SAR 7.7mn. Financial impact to be reflected in Q2-25. (Source: Tadawul)
- **Nama Chemical** completed the scheduled maintenance at its epoxy and Hassad project plants, operated by Jubail Chemical Industries Co, with both facilities resuming operations. (Source: Tadawul)
- **MBC Group** signed land transfer agreement with Diriyah Co in relation to the transfer and development of certain plots within the Diriyah project in Diriyah city. (Source: Argaam)
- **HMG** will commence operations at Al Muhammadiyah Hospital in Jeddah on June 15. The relevant financial impact will likely appear starting Q2 2025, the company added. (Source: Argaam)

Earnings update (Net Profit) (SAR mn)

Company	Q1-25	Q1-24	Y/Y %	Q4-24	Q/Q %
ARABIAN MILLS	63.9	55.4	15.4	57.2	11.7
MBC GROUP	232.8	109.5	112.6	178.8	30.1
MASAR	159.7	4.8	3,219.3	189.6	-15.8
JABAL OMAR	945.9	19.0	4,873.9	351.4	169.2
UACC	10.9	14.4	-24.6	7.7	42.3
ELM	495.0	345.0	43.5	497.0	-0.4
TAMKEEN	26.0	18.5	40.5	16.9	53.9
MESC	19.2	25.9	-26.0	22.3	-14.0
NAJRAN CEMENT	17.2	17.9	-3.9	31.6	-45.6
DALLAH	155.6	119.3	30.4	113.9	36.6
CARE	85.4	81.3	5.0	87.2	-2.1
ALUJAIN*	-17.2	5.6	NM	-99.8	NM

*NM means Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 0.3% to 11,364.1 points. The value traded stood at SAR 4.7bn (down 2.0% over the previous day), while the advance-decline ratio stood at 65/173. The parallel market index increased 0.6% to 27,931.5 points. The value traded stood at SAR 44.0mn (up 110.4% over the previous day). Most of the sectors in the main market ended in red. Banks and Utilities (up 0.5% and 0.4%, respectively), increased the most. While, Media and Diversified Financials (down 2.1% and 1.8%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
ALMAJED OUD	129.00	9.9
SAICO	15.24	4.4
MBC GROUP	42.45	3.8
CENOMI RETAIL	16.00	3.6
SFICO	106.60	3.5

Top Losers

Company	Price	Change%
GULF GENERAL	7.76	-10.0
UCA	8.06	-9.2
SAUDI GERMAN	64.40	-8.9
ALSAGR INSURANCE	12.80	-5.7
ALDAWAA	81.20	-5.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,364	11,455	11,334	(0.3)	(5.9)
NomuC	27,931	27,957	27,704	0.6	(9.9)

TASI movement during session



TASI Ratios

P/E* (x)	19.4
Price-to-Book (x)	2.2
Dividend Yield (%)	3.1
Return on Equity (%)	18.9

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,713	-0.1	-11.1	15.3
Materials	5,069	-1.0	-9.0	High
Capital Goods	13,800	-0.7	-9.3	20.9
Commercial Service	4,838	-0.5	-2.4	35.1
Transportation	5,837	-0.1	-17.5	23.7
Consumer Durables	4,920	-1.0	-10.3	Neg
Consumer Services	4,180	-0.7	-13.7	41.9
Media	20,151	-2.1	-37.0	39.7
Consumer Discretionary Ret	7,390	-0.8	-1.9	21.9
Consumer Staples Ret	7,881	-1.3	-6.1	19.2
Food & Beverages	5,258	-1.2	-11.9	6.9
Healthcare	10,955	-1.6	-7.6	34.6
Pharma & Bio Tech	4,852	0.3	-2.4	37.4
Banks	12,440	0.5	0.9	12.4
Financial Services	6,576	-1.8	-15.1	23.8
Insurance	9,269	-1.3	-13.0	24
Telecom	8,761	-1.6	10.1	10
Utilities	10,551	0.4	-23.8	33.5
REITs	3,045	-0.2	-3.8	High
Real Estate	4,075	-0.7	10.3	High
Software & Services	75,684	-0.2	-7.6	33.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,406	11,531	11,586	4.66

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	22.9	1,089.80	2,428.60
Previous week	29.7	1,555.70	2,794.80

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.84	0.0
Al Rajhi	96.50	1.0
ACWA POWER	299.40	0.5
SNB	35.15	0.7
STC	45.50	-1.0





International Market News

- **US** wholesale inventories rose by 0.4% in March after climbing 0.5% in February. Economists had expected it to grow by 0.5%. The inventories of durable goods climbed by 0.6%, while inventories of non-durable goods inched up by 0.1%. (Source: RTT News)
- **US** labor productivity fell by 0.8% in Q1, after jumping by 1.7% in Q4-24. Economists had expected it to decrease by 0.4%. The bigger than expected pullback by labor productivity in the first quarter marked the first decline since Q2-22. (Source: Reuters)
- **US** initial jobless claims dipped to 228,000, a decrease of 13,000 from the previous week's unrevised level of 241,000. Economists had expected jobless claims to slip to 230,000. The less volatile four-week moving average inched up to 227,000, an increase of 1,000 from the previous week's unrevised average of 226,000. (Source: CNBC)
- **UK** house prices climbed 0.3% M/M in April after falling for two straight months. Prices were expected to grow 0.2%, following a 0.5% drop in March. The house prices rose moderately in April despite an end to the stamp duty holiday and worsening economic outlook
- **Oil prices** gained 1.7% as a US trade deal with the United Kingdom turned investors optimistic ahead of talks.
- **Gold prices** gained 0.6% as investors weighed the impact of the US-UK trade deal and cautiously awaited upcoming China trade talks.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.34	-0.3	0.9	-7.5
Euro	1.13	0.2	-0.7	8.7
Japanese Yen	145.37	-0.4	1.6	-7.5
Sterling Pound	1.33	0.5	-0.2	6.3
Chinese Yuan	7.24	-0.0	-0.4	-1.3
Indian Rupee	85.38	-0.4	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
11-May	TASNEE	EGM
11-May	CMCER	Eligibility of Cash Dividend
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

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	-0.1	1.0	2.2	18.0
Kuwait (KSE)	8,667	0.0	1.3	10.6	21.2
Qatar (QE)	10,520	0.4	0.6	-0.5	11.7
Oman (MSM)	4,352	-0.0	0.8	-4.9	9.1
Bahrain (BSE)	1,917	0.3	0.3	-3.5	14.2
Egypt (EGX30)	31,772	-0.2	-1.1	6.8	7.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	41,249	-0.3	1.4	-3.0	22.9
Nasdaq	17,929	0.0	2.8	-7.2	33.5
S&P 500	5,660	-0.1	1.6	-3.8	24.2
FTSE 100	8,555	0.3	0.7	4.7	12.6
Germany DAX 30	23,499	0.6	4.5	18.0	18.9
France CAC 40	7,744	0.6	2.0	4.9	16.2
Japan Nikkei 225	37,503	1.6	4.0	-6.0	18.6
Brazil IBOVESPA	136,512	0.2	1.1	13.5	11.7
Hong Kong Hang Seng	22,868	0.4	3.4	14.0	11.6
South Korea KOSPI	2,577	-0.1	0.8	7.4	12.6
China Shanghai Composite	3,342	-0.3	1.9	-0.3	13.5
Australia ASX 200	8,231	0.5	1.3	0.9	20.5
India Sensex	79,454	-1.1	-1.0	1.7	23.3
MSCI EM	1,138	0.4	2.3	5.9	15.4
MSCI World	3,712	0.1	1.5	0.1	21.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	65.44	3.4	-0.3	-15.3
Brent Crude (\$/bbl)	63.91	1.7	1.3	-14.4
Texas crude (\$/bbl)	61.02	1.9	4.8	-14.9
Natural Gas (\$/mmbtu)	3.80	5.7	14.1	13.8
Gold (\$/oz)	3,324.98	0.6	1.1	26.7
Silver (\$/oz)	32.72	0.8	0.3	13.2
Steel (\$/ton)	890.00	0.0	2.8	25.5
Iron Ore (CNY/MT)	757.50	-1.0	-0.5	-2.8
Wheat (\$/bu)	521.75	-1.4	-1.7	-8.4
Corn (\$/bu)	449.75	0.5	-5.4	-4.1
Sugar (\$/lb)	17.78	1.6	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)	5.57	-0.2	1.9	-5.8
KSA (SAIBOR 3M)	5.36	-1.3	-1.3	-17.8
KSA (SAIBOR 6M)	5.28	-7.2	1.0	-17.7
KSA (SAIBOR 12M)	4.99	2.0	2.4	-26.2
USA (SOFR 3M)	4.30	0.2	3.4	-0.5
UAE (EIBOR 3M)	4.16	6.9	-7.6	-28.2

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of May 8, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,364
Short-term view	Profit Booking
52 weeks high/low	12,812 – 10,657

Market data

Exchange Market Cap. (SAR bn)	9,294.0
Value (SAR mn)	4,717.0
Volume (mn)	199.8
Number of Transactions	530,118
Market Breadth	65:173

Key statistics

1D return %	-0.30%
MTD return %	-2.63%
QTD return	-5.50%
YTD return	-5.59%
ADT vol. 3M* (mn)	276.5
ADT val. 3M (SARmn)	5,742.6

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Thursday, impacted by the fall of most of heavy weight sectors. At close, the Saudi market ended the day with a change of -0.30% at 11,364. In terms of activity, total volumes and value traded were ~200mn and ~SAR 4.7bn, respectively. The advance-decline ratio came in at 65/173.

Technical outlook

- TASI closed the last session near 11,364, registering a decline of 35 points. The profit-booking sentiment persisted, resulting in further lateral fluctuation and suggesting a retest of the significant support of the 50% Fibonacci level near 11,230. TASI formed a Bearish Engulfing candlestick, reflecting the dominating near-term profit-booking attitude and suggesting a potential additional near-term profit-booking sentiment. Moreover, the RSI indicator continued to decline, indicating a possible retest of 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 trade cautiously and closely monitor the crucial support level near 11,230, where potential buying attitudes could be renewed.

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, Argam

TASI daily chart

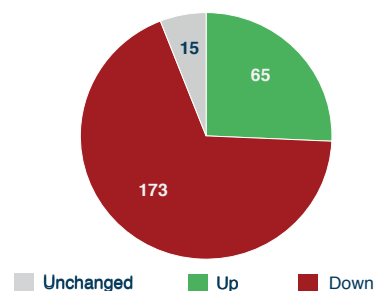


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4071	Alarabia	133.00	132.60 - 133.00	134.00 - 135.00	131.00
4017	Fakeeh Care	45.10	45.00 - 45.10	45.45 - 45.80	44.40
4090	Taiba	43.25	43.15 - 43.25	43.55 - 43.90	42.60
4020	Alakaria	22.28	22.22 - 22.28	22.44 - 22.62	21.94
6016	Burgerizzr	17.30	17.26 - 17.30	17.42 - 17.56	17.04
4165	Al Majed Oud	129.00	128.60 - 129.00	130.00 - 131.00	127.00
2230	Chemical	8.97	8.95 - 8.97	9.03 - 9.10	8.84
4321	Cenomi Centers	20.06	20.00 - 20.06	20.20 - 20.36	19.76

*As of 8th May 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ALARABIA penetrated a declining trendline after bouncing off its 10-day SMA. Moreover, other technical indicators show bullish structure.

Arabian Contracting Services Co. (ALARABIA)



Source: Tradingview, Aljazira Capital

Technical observations

FAKEEH CARE started to bounce off the level of the prior bottom. Moreover, other technical indicators show bullish structure.

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



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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