



## Domestic Market News

- **Shalfa** signed SAR 11.4mn contract with Modon for operating and maintaining its buildings and assets in Jeddah. (Source: Tadawul)
- **Gas** announced project sign off from Yamama towards fuel supply for YRP Phase II. The project value is SAR 32.9mn and the financial impact shall appear in FY25-26. (Source: Tadawul)
- **AlHammadi** signed a non-binding MoU for the purpose of acquiring a 40% stake in the capital of Wareed Medical. The financial impact could be determined after signing the share purchase agreement. (Source: Tadawul)
- **Sure Tech** signed a SAR 11.6mn contract for digital platform development project. The project duration is of 17 months and financial impact to appear from FY25-26. (Source: Tadawul)
- **SSP** announces the filing of a petition to the Ministry of Justice regarding the land plots owned by the company in Dammam City. (Source: Tadawul)
- **Sadafco** completed construction works for its new depot located in Yanbu Industrial City. (Source: Tadawul)
- **Balady** announces the decision of the board of directors not to distribute cash dividends to shareholders for H2-24. This decision is in support of company's expansion plans. (Source: Tadawul)

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

Company	Q1-25	Q1-24	Y/Y %	Q4-24	Q/Q %
AMAK	55.2	15.1	265.2	41.2	34.1
SAUDI KAYAN*	-775.8	-571.9	NM	-685.6	NM
ASTRA	171.9	149.7	14.8	131.4	30.8
ALINMA	1,508.0	1,314.7	14.7	1,528.9	-1.4

\*NM means Not Meaningful

## Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 11,784.6 points. The value traded stood at SAR 4.3bn (down 38.6% over the previous day), while the advance-decline ratio stood at 86/154. The parallel market index decreased 0.5% to 28,420.7 points. The value traded stood at SAR 33.0mn (up 14.0% over the previous day). Most of the sectors in the main market ended in green. Capital Goods and Pharma & Bio Tech (up 2.2% and 2.0%, respectively), increased the most. While REITs and Materials (down 0.6% and 0.5%, respectively), decreased the most.

## Top Gainers

Company	Price	Change%
MASAR	25.90	9.8
ALBABTAIN	47.55	6.7
SAUDI RE	51.00	6.1
RIYADH CABLES	130.20	5.0
ZAMIL INDUST	40.00	4.7

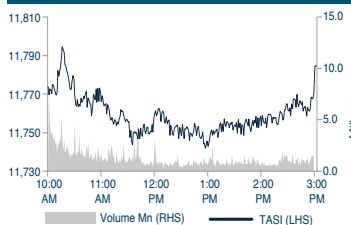
## Top Losers

Company	Price	Change%
NICE ONE	37.50	-3.9
ACIG	14.48	-3.9
SOLUTIONS	290.00	-3.3
ACC	25.50	-3.0
MUSHARAKA REIT	4.49	-2.6

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,785	11,796	11,738	0.2	(2.4)
NomuC	28,421	28,661	28,310	(0.5)	(8.3)

## TASI movement during session



## TASI Ratios

P/E* (x)	20.1
Price-to-Book (x)	2.3
Dividend Yield (%)	3.1
Return on Equity (%)	18.9

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,889	-0.1	-7.7	15.9
Materials	5,190	-0.5	-6.9	High
Capital Goods	14,192	2.2	-6.7	21.5
Commercial Service	4,967	0.6	0.2	36
Transportation	5,970	0.1	-15.6	24.2
Consumer Durables	5,114	-0.1	-6.7	Neg
Consumer Services	4,411	0.2	-9.0	44.8
Media	21,466	0.9	-32.9	40.6
Consumer Discretionary Ret	7,584	0.0	0.7	22.5
Consumer Staples Ret	7,893	0.1	-5.9	19.4
Food & Beverages	5,530	0.2	-7.3	7.3
Healthcare	11,389	0.5	-4.0	36.1
Pharma & Bio Tech	4,637	2.0	-6.8	35.2
Banks	12,807	0.3	3.9	12.8
Financial Services	6,945	-0.2	-10.3	24.9
Insurance	9,365	0.8	-12.1	24.1
Telecom	9,295	0.3	16.8	10.6
Utilities	11,428	-0.1	-17.5	36.1
REITs	3,091	-0.6	-2.4	High
Real Estate	4,272	1.7	15.7	High
Software & Services	76,425	-0.2	-6.7	33.9

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,715	11,659	11,570	6.23

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	10.8	680.60	1,070.70
Previous week	25.6	1,277.70	2,465.80

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.75	-0.2
Al Rajhi	98.90	0.7
ACWA POWER	326.60	-0.1
SNB	35.50	0.6
STC	48.00	-0.2





## International Market News

- **US** President is expected to soften the blow of his automotive tariffs by preventing duties from stacking on top of other tariffs he has imposed, while also scaling back some duties on foreign parts. (Source: Investing.com)
- **UK** retailers expect sales to contract sharply in May due to the impact of Autumn Budget measures, weak consumer confidence and global economic uncertainty. A net 8% of retailers said sales declined in the year to April compared to -41% in March. This was the seventh consecutive fall. Economists had forecasted the balance to fall to -21%. (Source: Reuters)
- The jobless rate in **Spain** rose to 11.4% in Q1-24 from 10.6% in Q4-24. The rate was expected to climb marginally to 10.7%. In Q1-24, the jobless rate was 12.3%. The number of employed decreased 92,500 from the previous quarter to 21.8mn. (Source: RTT News)
- **China** has advanced this year's stimulus plans but is holding off on fresh measures as it tries to maintain composure, betting on Washington blinking first in a protracted trade war. (Source: CNBC)
- **Oil prices** fell 1.5% as investors lowered their demand growth expectations due to the ongoing trade war between the US and China, the world's two biggest economies.
- **Gold prices** gained 0.6% as risk-off sentiment spreads across financial markets.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.01	-0.5	-5.0	-8.7
Euro	1.14	0.5	5.6	10.3
Japanese Yen	142.01	-1.2	-5.3	-9.7
Sterling Pound	1.34	0.9	4.0	7.4
Chinese Yuan	7.28	-0.1	0.3	-0.7
Indian Rupee	85.03	-0.5	-0.5	-0.7
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	-0.0	0.0
Kuwaiti Dinar	0.31	0.0	-0.5	-0.5
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.1
Egyptian Pound	50.81	-0.3	0.5	-0.1

## Corporate Calendar

Date	Company	Event
29-Apr	ASTRA INDUSTRIAL	Cash Dividend Distribution
29-Apr	CATRION	Cash Dividend Distribution
29-Apr	ALAMAR	Cash Dividend Distribution
29-Apr	RIYADH CEMENT	Cash Dividend Distribution
29-Apr	ALANDALUS	Cash Dividend Distribution
29-Apr	NAHDI	EGM

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

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,216	1.0	2.4	1.1	9.4
Abu Dhabi (ADX)	9,468	0.8	1.1	0.5	20.8
Kuwait (KSE)	8,462	-0.3	-2.5	7.9	20.7
Qatar (QE)	10,304	0.3	0.7	-2.5	11.3
Oman (MSM)	4,292	0.3	-1.7	-6.2	9.4
Bahrain (BSE)	1,892	-0.5	-3.0	-4.7	14.0
Egypt (EGX30)	32,015	0.5	-0.0	7.6	7.0

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	40,228	0.3	-4.2	-5.4	21.2
Nasdaq	17,366	-0.1	0.4	-10.1	32.4
S&P 500	5,529	0.1	-1.5	-6.0	23.7
FTSE 100	8,417	0.0	-1.9	3.0	12.4
Germany DAX 30	22,272	0.1	0.5	11.9	17.9
France CAC 40	7,574	0.5	-2.8	2.6	15.2
Japan Nikkei 225	35,840	0.4	0.6	-10.2	17.8
Brazil IBOVESPA	135,016	0.2	3.7	12.2	11.2
Hong Kong Hang Seng	21,972	-0.0	-5.0	9.5	11.1
South Korea KOSPI	2,549	0.1	2.7	6.2	12.5
China Shanghai Composite	3,288	-0.2	-1.4	-1.9	14.3
Australia ASX 200	7,997	0.4	2.0	-2.0	20.0
India Sensex	80,218	1.3	3.6	2.7	23.5
MSCI EM	1,103	0.5	0.1	2.5	14.9
MSCI World	3,628	0.3	-0.0	-2.1	21.1

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	69.57	-0.4	-10.8	-10.0
Brent Crude (\$/bbl)	65.86	-1.5	-11.9	-11.8
Texas crude (\$/bbl)	62.05	-1.5	-13.2	-13.5
Natural Gas (\$/mmbtu)	3.34	7.4	-21.5	0.2
Gold (\$/oz)	3,343.98	0.7	7.1	27.4
Silver (\$/oz)	33.16	0.2	-2.7	14.7
Steel (\$/ton)	944.00	0.0	6.1	33.1
Iron Ore (CNY/MT)	758.00	-0.7	-4.1	-2.7
Wheat (\$/bu)	531.00	-2.6	-3.5	-6.8
Corn (\$/bu)	483.25	-0.5	4.3	3.1
Sugar (\$/lb)	17.85	-1.8	-4.3	2.0
SMP* (EUR/MT)	2,400.00	0.0	-0.6	-7.8

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.45	-3.2	-22.4	-17.4
KSA (SAIBOR 3M)	5.29	-1.6	-20.7	-25.0
KSA (SAIBOR 6M)	5.31	-1.8	-13.2	-15.3
KSA (SAIBOR 12M)	4.97	2.0	-19.7	-28.2
USA (SOFR 3M)	4.28	-0.2	-0.8	-2.5
UAE (EIBOR 3M)	4.10	-12.4	-22.6	-34.3

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of Apr 28, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,785
<b>Short-term view</b>	Cautious Buy
52 weeks high/low	12,812 – 10,657

## Market data

Exchange Market Cap. (SAR bn)	9,637.9
Value (SAR mn)	6,486.9
Volume (mn)	382.7
Number of Transactions	617,089
Market Breadth	86:154

## Key statistics

1D return %	0.24%
MTD return %	-2.00%
QTD return	-2.00%
YTD return	-2.09%
ADT vol. 3M* (mn)	280.7
ADT val. 3M (SARmn)	5,866.8

\*ADT stands for Average Daily Traded

## TASI market commentary

- TASI experienced a rise on Monday, driven by the advance of most of heavy weight sectors. At close, the Saudi market ended the day with a change of 0.24% at 11,785. In terms of activity, total volumes and value traded were ~283 and ~SAR 6.5bn, respectively. The advance-decline ratio came in at 86/154.

## Technical outlook

- TASI closed the last session near 11,785, registering an advance of 28 points. The profit-booking sentiment persisted, leading to an initial decline at the beginning of the last session; however, the buying attitude resurfaced to close on a positive note. TASI formed a Harami candlestick, indicating a temporary near-term balance between buying and selling attitudes. Moreover, the RSI indicator is still moving within an upside trajectory after penetrating the declining trendline and the 50 level. TASI has an immediate resistance level of around 11,820. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,845 – 12,000. On the other hand, an immediate support level is seen around 11,660. If breached, the subsequent support levels would be around 11,585 – 11,535. Traders are advised to cautiously buy and closely monitor the crucial resistance zone of the 161.8% Fibonacci level and the 50-day SMA near 11,820 – 11,845, as the decisive close above this resistance zone could induce additional buying sentiment.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,420	11,535	11,585	11,660	11,820	11,845	12,000



Source: Bloomberg, Argam

## TASI daily chart

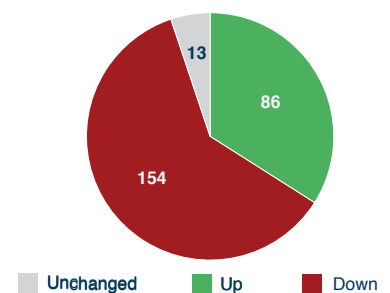


Source: Tradingview, Aljazira Capital

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4250	Jabal Omar	26.05	26.00 - 26.05	26.25 - 26.45	25.65
4191	Abo Moati	40.55	40.45 - 40.55	40.85 - 41.15	39.95
8200	Saudi Reinsurance	51.00	50.90 - 51.00	51.40 - 51.80	50.30
2240	Zamil Industrial	40.00	39.90 - 40.00	40.30 - 40.60	39.45
4009	Saudi German Health	67.20	67.00 - 67.20	67.70 - 68.20	66.20
1212	Astra Industrial	153.80	153.40 - 153.80	155.00 - 156.20	151.60
2070	SPIMACO	25.60	25.55 - 25.60	25.80 - 26.00	25.25
4165	Al Majed Oud	126.60	126.20 - 126.60	127.60 - 128.60	124.80

\*As of 28<sup>th</sup> Apr 2025

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

## CHARTS OF THE DAY

## Technical observations

**Jabal Omar** penetrated the upper boundary of a declining channel after bouncing off its 50-day EMA. Moreover, other technical indicators show bullish structure.

## Jabal Omar Development Co. (Jabal Omar)



Source: Tradingview, Aljazira Capital

## Technical observations

**ABO MOATI** penetrated the level of the prior minor peak after penetrating the upper boundary of a declining channel. Moreover, other technical indicators show bullish structure.

## Abdullah Saad Mohammed Abo Moati for Bookstores Co. (ABO MOATI)



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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