



## Major Economic News

- King Salman bin Abdulaziz Al Saud issued mandates on extending the citizen account program with additional support for four months until July 2023. (Source: Argaam)
- Aggregate sales of 17 Saudi cement producers dropped 14.5% Y/Y to 4.3mn tons in March, from 5.0mn tons a year earlier. Four companies reported higher sales, Northern Cement with a rise of 85% Y/Y ranked topped while Riyadh Cement came second with 18% Y/Y. (Source: Argaam)

## Major Corporate News

- Banque Saudi Fransi's (BSF) board approved the repurchase of as many as 2.0mn ordinary shares to retain them as treasury shares for the Employee Shares Incentive Program. The buyback will be financed by its internal resources. (Source: Tadawul)
- Advance International Company for Communication and Information Technology's board proposed to increase the company's capital by 28% to SAR 32.0mn from SAR 25.0mn through bonus share distribution. (Source: Tadawul)
- Scientific & Medical Equipment House Co. signed a contract to operate the Border Guard Medical Center in Riyadh worth SAR 68.8mn (Source: Tadawul)
- Saudi Paper Manufacturing Co. completed installation works related to the tissue paper rolls production line and started trial operations. The production line cost SAR 57mn and has a capacity of 30,000 tpa. (Source: Tadawul)
- Anaam International Holding Group's board proposed to the next EGM splitting the stock's nominal value from SAR 10 to SAR 0.5 per share. The number of shares will increase from 31.5mn to 630.0mn. (Source: Tadawul)

## Market Analysis

- The Saudi Stock Exchange increased 0.5% to 10,965.8 on Sunday. The value traded stood at SAR 5.1bn (up 3.7% over previous day), while the advance-decline ratio stood at 163/48. The parallel market index increased 0.3% to 20,064.0 points. The value traded stood at SAR 37.7mn (down 8.6% over previous day). Most sectors in the main market ended in the green. Food & Beverages and Diversified Financials (up 2.5% and 2.3%, respectively) advanced the most; Healthcare and Software & Services (down 0.9% and 0.8%, respectively) led the laggards.

## Top Gainers

Company	Price	Change%
TAPRCO	26.65	9.9
ALKATHIRI	74.50	9.9
FARM SUPERSTORES	26.70	9.9
DUR	26.45	9.8
NAJRAN CEMENT	15.10	8.0

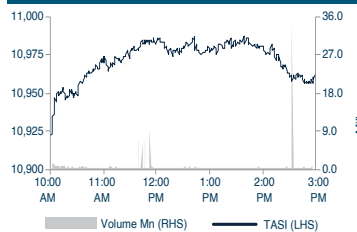
## Top Losers

Company	Price	Change%
ATAA	65.70	-2.5
SAPTCO	18.00	-2.1
AMERICANA	3.92	-2.0
ELM	422.80	-2.0
2P	217.60	-1.9

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,966	10,988	10,917	0.5	4.7
NomuC	20,064	20,195	20,017	0.3	3.3

## TASI movement during session



## TASI Ratios

P/E* (x)	19
Price-to-Book (x)	2.2
Dividend Yield (%)	2.7
Return on Equity (%)	26.9

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,566	0.1	2.6	12.0
Materials	6,591	0.6	4.8	16.0
Capital Goods	6,377	1.0	22.0	18.2
Commercial Service	3,629	1.4	16.9	28.7
Transportation	5,372	-0.3	18.3	High
Consumer Durables	4,624	1.6	9.5	Neg
Consumer Services	4,693	-0.3	27.2	47.0
Media	24,510	1.7	14.0	25.4
Retailing	7,869	-0.6	9.7	21.4
Food & Staples	9,833	-0.1	15.1	20.2
Food & Beverages	5,191	2.5	11.9	31.8
Healthcare	10,550	-0.9	15.8	49.3
Pharma & Bio Tech	3,248	1.0	13.0	Neg
Banks	11,381	0.7	-1.4	14.8
Diversified Financial	6,108	2.3	-4.0	7.1
Insurance	6,420	0.3	20.8	High
Telecom	7,449	0.4	16.6	17.5
Utilities	7,178	0.6	0.1	12.8
REITs	3,882	-0.2	-2.4	30.7
Real Estate	3,086	1.7	23.4	High
Software & Services	44,143	-0.8	23.0	34.1

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,910	10,721	10,487	5.69

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	5.1	211.60	299.00
Previous week	29.1	1,013.40	2,020.60

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	32.70	0.2
Al Rajhi	76.70	1.1
SNB	49.95	0.6
SABIC	92.80	0.2
STC	41.25	0.2



## Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi remained closed. Oman increased 0.2%, while Qatar, Kuwait and Egypt declined 0.9%, 0.4% and 0.2%, respectively. Meanwhile, Bahrain closed flat.
- The International Monetary Fund expects global economic growth to fall below 3% in FY23 and remain close to 3% for the next five years. (Source: Reuters)
- The United Nations Food and Agriculture Organization's world price index fell for the 12th consecutive month in March and is now down 20.5% Y/Y to 126.9 points from a record high set one year ago following Russia's invasion of Ukraine. (Source: Reuters)
- US ISM services index declined to 51.2 in March (consensus: 54.4) as compared to 55.1 in February. (Source: Econoday)
- UK PMI construction index edged lower to 50.7 in March (consensus: 53.5) as compared to 54.6 in February. (Source: Econoday)
- UK house price index increased 0.8% M/M in March (consensus: -0.3% M/M) as compared to the prior revised 1.2% M/M. On annual basis, house price index increased 1.6% as compared to 2.1% Y/Y rise in February. (Source: Econoday)
- Japan household spending rose 1.6% Y/Y in February (consensus: 4.8% Y/Y) versus fall of 0.3% Y/Y in January. Household spending declined 2.4% M/M in February versus a rise of 2.7% M/M in January. (Source: Econoday)

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	102.09	0.0	-2.6	-1.4
Euro	1.09	0.0	3.1	1.9
Japanese Yen	132.16	0.0	-2.9	0.8
Sterling Pound	1.24	0.0	3.3	2.8
Chinese Yuan	6.88	0.0	-1.1	-0.7
Indian Rupee	81.90	0.0	-0.9	-1.0
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.67	0.0	0.3	0.1
Kuwaiti Dinar	0.31	0.0	-0.1	0.2
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	30.89	0.0	0.9	24.8

## Corporate Calendar

Date	Company	Event
10 <sup>th</sup> Apr	SAIB	Eligibility for Cash Dividend
10 <sup>th</sup> Apr	Advanced	EGM
10 <sup>th</sup> Apr	NAHDI	Cash Dividend Distribution
10 <sup>th</sup> Apr	Gas Arabian Services	EGM
11 <sup>th</sup> Apr	SHARQIYAH DEV	Eligibility to subscribe to priority rights shares
11 <sup>th</sup> Apr	ANB	Cash Dividend Distribution

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,411	0.0	-0.4	2.5	9.8
Abu Dhabi (ADX)	9,462	0.0	-0.2	-7.8	15.9
Kuwait (KSE)	5,436	-0.4	-1.2	-2.9	11.8
Qatar (QE)	10,251	-0.9	0.4	-4.0	11.4
Oman (MSM)	4,765	0.2	-2.0	-1.9	10.9
Bahrain (BSE)	1,886	0.0	0.0	-0.5	7.8
Egypt (EGX30)	16,675	-0.2	1.6	14.2	6.6

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,485	0.0	2.5	1.0	23.1
Nasdaq	13,063	0.0	8.5	19.4	30.6
S&P 500	4,105	0.0	3.4	6.9	19.9
FTSE 100	7,742	0.0	-1.7	3.9	11.2
Germany DAX 30	15,598	0.0	1.5	12.0	12.4
France CAC 40	7,325	0.0	0.8	13.1	12.1
Japan Nikkei 225	27,518	0.0	0.3	5.5	22.6
Russia MOEX	2,508	0.0	11.3	16.4	2.2
Hong Kong Hang Seng	20,331	0.0	2.8	2.8	13.0
South Korea KOSPI	2,490	0.0	3.2	11.4	12.7
China Shanghai Composite	3,328	0.0	1.5	7.7	12.9
Australia ASX 200	7,219	0.0	-0.5	2.6	14.7
India Sensex	59,833	0.0	1.5	-1.7	22.6
MSCI EM	987	0.0	2.4	3.2	12.6
MSCI World	2,790	0.0	2.8	7.2	17.9

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	87.69	0.8	5.1	4.1
Brent Crude (\$/bbl)	85.12	0.0	1.5	-0.9
Texas crude (\$/bbl)	80.70	0.0	4.7	0.5
Natural Gas (\$/mmbtu)	2.01	0.0	-26.8	-48.7
Gold (\$/oz)	2,007.91	0.0	9.9	10.1
Silver (\$/oz)	24.98	0.0	19.4	4.3
Steel (\$/ton)	1,166.00	0.0	10.6	56.7
Iron Ore (CNY/MT)	928.00	0.0	1.2	8.3
Wheat (\$/bu)	675.50	0.0	-4.3	-15.4
Corn (\$/bu)	643.50	0.0	2.1	-5.1
Sugar (\$/lb)	23.18	0.0	15.5	23.8
SMP* (EUR/MT)	2,355.00	0.0	-9.2	-15.2

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.41	2.6	16.5	68.4
KSA (SAIBOR 3M)	5.72	-0.6	13.4	37.5
KSA (SAIBOR 6M)	5.63	-0.7	-13.4	3.3
KSA (SAIBOR 12M)	5.64	-2.0	-19.4	-22.9
USD (LIBOR 3M)	5.20	0.0	23.5	43.1
UAE (EIBOR 3M)	4.99	0.0	9.2	68.0

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of April 9, 2023



## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,966
Short-term view	Cautious Buy
52 weeks high/low	13,949 – 9,931

## Market data

Exchange Market Cap. (SAR bn)	10,169.1
Value (SAR mn)	5,109.7
Volume (mn)	211.6
Number of Transactions	299,005
Market Breadth	163 : 48

## Key statistics

1D return %	0.55%
MTD return %	3.55%
QTD return	3.55%
YTD return	4.65%
ADT vol. 3M* (mn)	160.8
ADT val. 3M (SARmn)	4,401.4

\*ADT stands for Average Daily Traded

## TASI market commentary

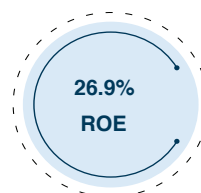
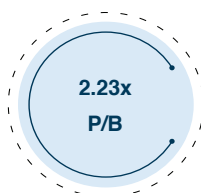
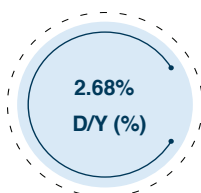
- TASI witnessed a rise on Sunday which was led by index heavyweight Banks (0.66% D/D) and Materials (0.57% D/D) sectors. At close, the Saudi market ended the day with a change of 0.55% at 10,966. In terms of activity, total volumes and value traded were ~212mn and ~SAR 5.1bn respectively. The advance-decline ratio came in at 163/48.

## Technical outlook

- TASI gained 60 points to close the session near 10,966. The index threatened the upper boundary of the profit-booking range with an indecisive close above the resistance level of the prior minor peak at 10,960. A following decisive close above the resistance level is required to indicate the end of the profit booking behavior and pave the way toward the aforementioned medium-term target of 11,400. The RSI indicator is still displaying an overbought status, hovering above its 70 level. The index currently has immediate resistance near the previous minor peak near 10,965. If penetrated, it will pave the way toward 11,100 followed by 11,170. Immediate support is seen around 10,860 followed by 10,750, and if breached, the support level is expected to be near 10,660. Traders are advised to cautiously buy and keep track of the protective stop-loss below 10,750.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,600	10,660	10,750	10,860	10,965	11,100	11,170



Source: Bloomberg, Argaam

## TASI daily chart



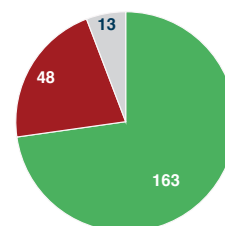
Source: Tradingview, Aljazira Capital

## Our view



## Market depth

Unchanged  
Up  
Down





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Target 1	Target 2	Stop loss
3008	Al Kathiri Holding Co.	74.50	74.30 – 74.50	75.25	76.00	73.75
6002	Herfy Food Services Co.	34.55	34.45 – 34.55	34.90	35.25	34.20
2170	Alujain Co.	39.70	39.60 – 39.70	40.10	40.50	39.30
2240	Zamil Industrial Investment Co.	17.44	17.40 – 17.44	17.60	17.80	17.25
3003	City Cement Co.	22.40	22.35 – 22.40	22.60	22.85	22.15
3030	Saudi Cement Co.	58.00	57.85 – 58.00	58.60	59.15	57.40
4010	Dur Hospitality Co.	26.45	26.40 – 26.45	26.70	27.00	26.20
4006	Saudi Marketing Co.	26.70	26.65 – 26.70	26.95	27.25	26.45
4162	Almunajem Foods Co.	60.40	60.25 – 60.40	61.00	61.60	59.80
1111	Saudi Tadawul Group Holding Co.	161.00	160.60 – 161.00	162.60	164.20	159.40

\* As of 09<sup>h</sup> April 2023

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

## CHARTS OF THE DAY

## Technical observations

**ALKATHIRI** has penetrated the resistance level of the prior peak with heavy volume. Moreover, all the technical indicators show bullish structure.

## Al Kathiri Holding Co. (ALKATHIRI)



Source: Tradingview, AlJazira Capital

## Technical observations

**Herfy Foods** has penetrated the resistance level of the prior peak as well as its 50-day SMA with a “rising three methods” continuation candlestick pattern. Moreover, all the technical indicators show bullish structure.

## Herfy Food Services Co. (Herfy Foods)



Source: Tradingview, AlJazira Capital

Head of Sell-Side Research

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

**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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