



Major Economic News

- The International Monetary Fund raised its expectations for Saudi Arabia's economic growth this year by 0.5% to 3.1%, up from its previous forecast of 2.6% in January. Meanwhile, the fund lowered its expectations for the Kingdom's economic growth by nearly 0.3% to 3.1% in 2024 from 3.4%. (Source: Argaam)
- Saudi Arabia's Industrial Production Index rose 6% Y/Y in February to 134.6 points. The mining and quarrying activity rose by 2% Y/Y as oil production reached more than 10.0mn bpd in February. The manufacturing activity recorded a 17% Y/Y increase, while the electricity and gas supply activity edged up by 13% Y/Y. (Source: Argaam)
- Retal Urban Development Co. established Rimal Park Fund (private real estate fund) with an estimated cash and in-kind value of SAR 65.0mn, which represents 33% of the fund's equity. (Source: Argaam)

Major Corporate News

- Saudi Aramco Base Oil Co. (Luberef) finalized an agreement to receive an additional supply of up to 2,000 bpd of vacuum gas oil from Saudi Aramco. (Source: Tadawul)
- Dallah Healthcare Co. announced a project to build a new hospital on its own land in Riyadh. The hospital is expected to have a capacity of 250 beds and the project is expected to complete in Q4-25. (Source: Tadawul)
- Jarir Marketing Co. opened a new showroom in Al Rai, The Avenues Mall, Kuwait which spans 1,394 sq.m. with SAR 25.0mn in investments. The new showroom brings Jarir's total store count to 69 and marks the second launch in FY23. (Source: Tadawul)

Market Analysis

- The Saudi Stock Exchange decreased 0.5% to 10,849.1. The value traded stood at SAR 5.1bn (down 3.2% over previous day), while the advance-decline ratio stood at 71/137. The parallel market index increased 0.4% to 20,112.6 points. The value traded stood at SAR 32.4mn (up 80.9% over previous day). Most sectors in the main market ended in the red. Telecom and Pharma & Bio Tech (up 1.7% and 1.4%, respectively) advanced the most; Energy Diversified Financials and Pharma & Bio Tech (down 1.6% and 1.3%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
ACIG	13.30	7.3
2P	225.00	4.7
THIMAR	39.45	3.4
DUR	26.50	3.3
NAQI	71.70	3.3

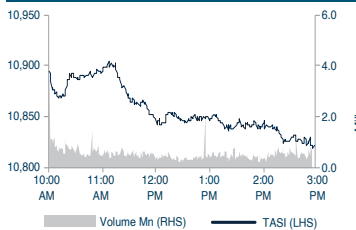
Top Losers

Company	Price	Change%
MESC	12.52	-5.3
ALBAHA	15.12	-4.9
SADR	40.35	-3.8
OASIS	36.50	-3.7
SAIB	16.52	-3.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,849	10,905	10,816	-0.5	3.5
NomuC	20,113	20,113	19,876	0.4	3.6

TASI movement during session



TASI Ratios

P/E* (x)	18.8
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	5,526	-0.5	1.8	11.9
Materials	6,498	-0.8	3.3	15.8
Capital Goods	6,402	0.5	22.5	18.2
Commercial Service	3,629	-1.1	17.7	28.8
Transportation	5,363	0.0	18.1	High
Consumer Durables	4,643	0.1	9.9	Neg
Consumer Services	4,715	0.9	27.8	47.2
Media	24,290	-1.3	13.0	25.1
Retailing	7,862	-0.1	9.6	21.4
Food & Staples	9,764	-0.6	14.3	20
Food & Beverages	5,149	-0.4	11.0	31.5
Healthcare	10,646	-0.1	16.9	49.6
Pharma & Bio Tech	3,245	1.4	12.9	Neg
Banks	11,147	-1.0	-3.4	14.5
Diversified Financial	5,980	-1.6	-6.0	7.0
Insurance	6,427	0.2	20.9	High
Telecom	7,616	1.7	19.2	17.9
Utilities	7,100	-0.8	-1.0	12.7
REITs	3,864	-0.5	-2.8	30.6
Real Estate	3,066	0.6	22.6	High
Software & Services	43,992	1.4	22.6	33.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,909	10,803	10,549	5.57

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	15.5	587.40	1,028.60
Previous week	29.1	1,013.40	2,020.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	32.45	-0.5
Al Rajhi	74.60	-1.2
SNB	49.55	-0.7
SABIC	91.10	-1.5
STC	41.90	1.5



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 1.0% and 0.1%, respectively. Egypt and Oman increased 1.4% and 0.6%, respectively, while Kuwait and Qatar rose 0.4% each. Meanwhile, Bahrain declined 0.2%.
- The IMF forecasts global real GDP growth at 2.8% for FY23 and 3.0% for FY24, marking a sharp slowdown from 3.4% growth in FY22 due to tighter monetary policy. (Source: Reuters)
- Eurozone retail sales declined 3.0% Y/Y in February (consensus: -3.5% Y/Y) as compared to prior decline of 1.8% Y/Y. On M/M basis, retail sales declined 0.8% (consensus: -0.8% M/M) versus rise of 0.8% M/M. (Source: Econoday)
- Japan machinery orders increased 9.8% Y/Y in February (consensus: 3.0% Y/Y) as compared to rise of 4.5% Y/Y. On M/M basis, machinery orders declined 4.5% in February (consensus: -8.6% M/M) versus rise of 9.5% M/M. (Source: Econoday)
- Japan producer prices increased 7.2% Y/Y in March (consensus: 7.2% Y/Y) as compared to rise of 8.3% Y/Y in February. (Source: Econoday)
- Oil prices increased 1.7%, on hopes that the US Federal Reserve might ease up on its policy tightening after a key US inflation, though concerns remain over Chinese demand.
- Gold prices increased 0.6%, as US dollar weakened as investors hunkered down US inflation data for cues on future interest rate hikes.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	102.20	-0.4	-2.5	-1.3
Euro	1.09	0.5	3.2	1.9
Japanese Yen	133.68	0.1	-1.8	2.0
Sterling Pound	1.24	0.3	3.3	2.8
Chinese Yuan	6.89	0.0	-0.9	-0.4
Indian Rupee	82.13	0.2	-0.7	-0.7
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.67	-0.1	0.2	0.0
Kuwaiti Dinar	0.31	-0.1	-0.2	0.1
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	30.90	-0.1	0.9	24.8

Corporate Calendar

Date	Company	Event
12 th Apr	ALKATHIRI	EGM
13 th Apr	EPCCO	Cash Dividend Distribution
13 th Apr	FIPCO	EGM
13 th Apr	SABIC AGRI-NUTRIENTS	Cash Dividend Distribution
13 th Apr	TAPRCO	Close of rights issue
13 th Apr	Theeb	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,444	1.0	0.5	3.5	9.9
Abu Dhabi (ADX)	9,511	0.1	0.3	-7.4	16
Kuwait (KSE)	5,427	0.4	-1.3	-3.0	11.8
Qatar (QE)	10,273	0.4	0.6	-3.8	11.3
Oman (MSM)	4,769	0.6	-1.9	-1.8	10.9
Bahrain (BSE)	1,881	-0.2	-0.3	-0.8	7.8
Egypt (EGX30)	17,012	1.4	3.6	16.5	6.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,685	0.3	3.1	1.6	23.3
Nasdaq	12,964	-0.7	7.7	18.5	30.5
S&P 500	4,109	0.0	3.5	7.0	20.0
FTSE 100	7,786	0.6	-1.1	4.5	11.2
Germany DAX 30	15,655	0.4	1.9	12.4	12.4
France CAC 40	7,390	0.9	1.7	14.2	12.2
Japan Nikkei 225	27,923	1.0	1.7	7.0	22.9
Russia MOEX	2,534	-0.5	12.5	17.6	2.2
Hong Kong Hang Seng	20,485	0.8	3.5	3.6	13.1
South Korea KOSPI	2,548	1.4	5.6	13.9	13.0
China Shanghai Composite	3,314	-0.1	1.0	7.3	12.8
Australia ASX 200	7,310	1.3	0.7	3.9	14.8
India Sensex	60,158	0.5	2.0	-1.1	22.7
MSCI EM	996	0.8	3.3	4.2	12.7
MSCI World	2,797	0.4	3.0	7.5	17.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	87.69	-0.4	5.1	4.1
Brent Crude (\$/bbl)	85.61	1.7	2.1	-0.3
Texas crude (\$/bbl)	81.53	2.2	5.8	1.6
Natural Gas (\$/mmbtu)	2.19	0.6	-20.4	-44.2
Gold (\$/oz)	2,003.62	0.6	9.7	9.8
Silver (\$/oz)	25.06	0.8	19.8	4.6
Steel (\$/ton)	1,165.00	-0.1	10.5	56.6
Iron Ore (CNY/MT)	945.00	0.0	3.1	10.3
Wheat (\$/bu)	674.00	-0.7	-4.5	-15.6
Corn (\$/bu)	627.75	-0.4	-0.4	-7.4
Sugar (\$/lb)	23.68	2.6	18.0	26.5
SMP* (EUR/MT)	2,400.00	1.9	-7.5	-13.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.38	-1.6	13.3	65.2
KSA (SAIBOR 3M)	5.71	-0.7	13.0	37.1
KSA (SAIBOR 6M)	5.65	0.1	-11.6	5.1
KSA (SAIBOR 12M)	5.65	0.0	-18.5	-21.9
USD (LIBOR 3M)	5.20	0.0	23.5	43.1
UAE (EIBOR 3M)	4.93	-2.8	3.2	62.0

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of April 11, 2023



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,849
Short-term view	Neutral
52 weeks high/low	13,949 – 9,931

Market data	
Exchange Market Cap. (SAR bn)	10,085.2
Value (SAR mn)	5,106.9
Volume (mn)	168.1
Number of Transactions	385,699
Market Breadth	71 : 137

Key statistics	
1D return %	-0.52%
MTD return %	2.45%
QTD return	2.45%
YTD return	3.54%
ADT vol. 3M* (mn)	162.2
ADT val. 3M (SARmn)	4,448.6

*ADT stands for Average Daily Traded

TASI market commentary

- TASI witnessed a decline on Tuesday which was led by index heavyweight Banks (-1.03% D/D) and Materials (-0.79% D/D) sectors. At close, the Saudi market ended the day with a change of -0.52% at 10,849. In terms of activity, total volumes and value traded were ~168mn and ~SAR 5.1bn respectively. The advance-decline ratio came in at 71/137.

Technical outlook

- TASI lost 56 points to close the session near 10,849. The index continued declining due to the dominance of the profit-taking behavior, however, it is currently approaching its 10-day SMA where sufficient demand is expected to appear and halt the falling prices. The RSI indicator tests the level of the prior peaks where a possible impending upside rebound may occur. The index currently has immediate support near the 10-day SMA near the level of 10,800 followed by 10,750, and if breached, the support level is expected to be near 10,660. Immediate resistance is seen around the previous minor peak near 10,860 followed by 10,965. If penetrated, it will pave the way toward 11,100. Traders are advised to await and buy with the appearance of the expected buying power and keep track of a protective stop-loss below 10,750.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,600	10,660	10,750	10,800	10,860	10,965	11,100



Source: Bloomberg, Argaam

TASI daily chart



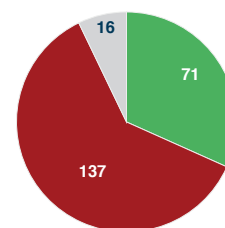
Source: Tradingview, Aljazira Capital

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
2040	Saudi Ceramic Co.	33.70	33.60 – 33.70	34.05	34.35	33.35
4010	Dur Hospitality Company	26.50	26.45 – 26.50	26.75	27.05	26.25
2070	Saudi Pharmaceutical Industries and Medical Appliances Co.	24.60	24.55 – 24.60	24.85	25.10	24.35
8010	The Company For Cooperative Insurance	106.00	105.80 – 106.00	107.00	108.10	104.90
7204	Perfect PresentationFor Commercial Services Co.	225.00	224.50 – 225.00	227.20	229.50	222.70
7200	Al Moammar Information Systems Co.	115.20	114.90 – 115.20	116.30	117.50	114.00
2230	Saudi Chemical Co.	30.30	30.20 – 30.30	30.60	30.90	30.00
7010	Saudi Telecom Co.	41.90	41.80 – 41.90	42.30	42.75	41.50
4071	Arabian Contracting Services	119.20	118.90 – 119.20	120.40	121.60	118.00
2340	Al Abdullatif Industrial Investment Co.	18.42	18.35 – 18.42	18.60	18.80	18.25

* As of 11th April 2023

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

Saudi Ceramics started to bounce off the level of the prior peaks as well as its 10-day SMA. Moreover, all the technical indicators show bullish structure.

Saudi Ceramic Co. (Saudi Ceramics)



Source: Tradingview, AlJazira Capital

Technical observations

Dur started to bounce off the level of the prior medium-term peak as well as the zone of the breakaway upside gap. Moreover, all the technical indicators show bullish structure.

Dur Hospitality Company (Dur)



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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