



Major Economic News

- Crown Prince Mohammed bin Salman, Prime Minister and Chairman of the Council of Economic and Development Affairs, stated, the completion of the transfer of 4% of the state-owned shares in Saudi Aramco to Saudi Arabian Investment Co. which is a wholly owned by the Public Investment Fund. (Source: Argaam)
- The value of Saudi Arabia's oil exports fell 12% Y/Y to around SAR 80.19bn in February. On a M/M basis, oil exports fell by SAR 1.92bn. 2%. (Source: Argaam)

Major Corporate News

- Cenomi Centers recorded a 35% rise in visitor footfall during short year FY22 reaching 84.2mn visitors across its 21 assets. (Source: Tadawul)
- Theeb Rent a Car Co. opened a new branch in Al Qatif's Al Majidiyah District, Eastern Province. (Source: Tadawul)
- United International Transportation Co.'s shareholders approved a 15% cash dividend for H2-22, at SAR 1.5 per share. (Source: Tadawul)
- Al Hammadi Holding shareholders approved the company's dividend policy which entailed the payment of at least 60% of net profit per quarter for the coming three years starting Q3-22. (Source: Tadawul)
- Sahara International Petrochemical Co. scheduled shutdown of its affiliates, International Methanol Co. and International Diol Co., to carry out preventive maintenance work. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q1-23	Q1-22	Y/Y %	Q4-22	Q/Q %
Saudi Ceramic	14.7	51.3	-71.3	41.9	-64.9
ALMUNAJEM	81.9	97.6	-16.1	16.9	384.6

Market Analysis

- The Saudi Stock Exchange increased 0.6% to 11,032.6 on Sunday. The value traded stood at SAR 4.8bn (down 7.8% over previous day), while the advance-decline ratio stood at 147/59. The parallel market index increased 0.8% to 20,730.2 points. The value traded stood at SAR 27.3mn (up 19.9% over the previous day). Most sectors in the main market ended in the green. Diversified Financials and Pharma & Bio Tech (up 2.0% and 1.8%, respectively) advanced the most; Telecom and Consumer Services (down 1.0% and 0.3%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
EMAAR EC	9.48	10.0
ALKATHIRI	4.19	10.0
APC	48.50	7.3
ARDCO	20.58	5.3
KINGDOM	8.52	5.2

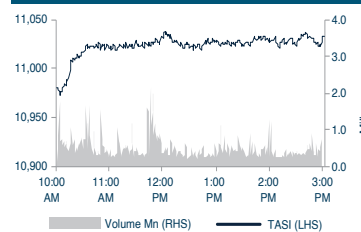
Top Losers

Company	Price	Change%
TAPRCO	24.42	-4.1
ALAMAR	135.60	-3.1
SAUDI CEMENT	55.80	-3.0
MESC	12.88	-2.6
THIMAR	38.30	-2.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,033	11,040	10,969	0.6	5.3
NomuC	20,730	20,744	20,498	0.8	6.8

TASI movement during session



TASI Ratios

P/E* (x)	19.1
Price-to-Book (x)	2.3
Dividend Yield (%)	2.7
Return on Equity (%)	27

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,633	0.8	3.8	12.1
Materials	6,630	0.4	5.4	16.1
Capital Goods	6,492	0.5	24.2	18.5
Commercial Service	3,629	0.4	21.9	29.8
Transportation	5,471	1.2	20.5	High
Consumer Durables	4,679	0.7	10.8	Neg
Consumer Services	4,744	-0.3	28.6	47.2
Media	24,929	1.2	16.0	25.7
Retailing	7,968	1.0	11.1	21.6
Food & Staples	10,042	0.4	17.6	20.4
Food & Beverages	5,129	0.6	10.5	31.4
Healthcare	10,924	0.9	19.9	High
Pharma & Bio Tech	3,305	1.8	15.0	Neg
Banks	11,335	0.8	-1.8	14.7
Diversified Financial	6,255	2.0	-1.7	7.4
Insurance	6,381	0.0	20.0	High
Telecom	7,632	-1.0	19.5	18
Utilities	7,264	1.0	1.3	13
REITs	3,873	-0.1	-2.6	30.7
Real Estate	3,165	1.3	26.6	High
Software & Services	44,170	0.1	23.1	33.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,945	10,924	10,687	5.38

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.8	158.60	263.90
Previous week	25.3	906.10	1,674.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	33.10	0.8
Al Rajhi	76.50	1.2
SNB	49.85	0.2
SABIC	91.20	0.0
STC	42.05	-1.1

Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi remained closed. Kuwait and Bahrain increased 0.4% and 0.2%, respectively, while Oman and Qatar declined 1.1% and 0.3%, respectively. Meanwhile, Egypt remained closed.
- US retail sales declined 1.0% M/M in March (consensus: -0.4% M/M) as compared to previous decline of 0.2% M/M. Excluding vehicles, retail sales declined 0.8% M/M (consensus: -0.4% M/M) as compared to remaining unchanged previously. (Source: Econoday)
- US consumer sentiment improved to 63.5 in April (consensus: 62.7) from 62.0 in March. (Source: Econoday)
- UK merchandise trade deficit widened to GBP 17.53bn in February (consensus: GBP 17.8bn) versus GBP 16.09bn in previous month. Imports declined 3.5% Y/Y in February as compared to the prior revised decline of 2.7% Y/Y, while exports increased 10.7% Y/Y slower from the rise of 30.2% Y/Y in January. (Source: Econoday)
- UK monthly GDP remained unchanged in February (consensus: rise of 0.2% M/M) as compared to previous increase of 0.4% M/M. (Source: Econoday)
- Eurozone industrial production increased 2.0% Y/Y in February (consensus: 1.7% Y/Y) as compared to 0.9% Y/Y. On M/M basis, industrial production increased 1.5% (consensus: 1.0% M/M) as compared to previous rise of 0.7% M/M. (Source: Econoday)
- China's house price index declined 0.8% Y/Y in March versus a decline of 1.2% Y/Y in February. (Source: Econoday)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.55	0.0	-3.2	-1.9
Euro	1.10	0.0	3.9	2.7
Japanese Yen	133.79	0.0	-1.7	2.0
Sterling Pound	1.24	0.0	3.3	2.7
Chinese Yuan	6.87	0.0	-1.2	-0.7
Indian Rupee	81.85	0.0	-1.0	-1.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.66	0.0	0.0	-0.2
Kuwaiti Dinar	0.31	0.0	-0.3	0.0
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	30.90	0.0	0.9	24.8

Corporate Calendar

Date	Company	Event
17 th Apr	ACC	Cash Dividend Distribution
17 th Apr	Almarai	Cash Dividend Distribution
25 th Apr	TAPRCO	End of subscription to new shares
25 th Apr	CENOMI CENTERS	Cash Dividend Distribution
30 th Apr	SAIB	Cash Dividend Distribution
30 th Apr	SISCO	Eligibility for Cash Dividend

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,492	0.0	1.9	4.9	9.3
Abu Dhabi (ADX)	9,623	0.0	1.5	-6.3	16.2
Kuwait (KSE)	5,463	0.4	-0.7	-2.4	11.9
Qatar (QE)	10,055	-0.3	-1.5	-5.9	11.1
Oman (MSM)	4,760	-1.1	-2.1	-2.0	10.9
Bahrain (BSE)	1,885	0.2	-0.1	-0.5	7.8
Egypt (EGX30)	17,671	0.0	7.6	21.0	7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,886	0.0	3.8	2.2	23.4
Nasdaq	13,080	0.0	8.6	19.6	30.8
S&P 500	4,138	0.0	4.2	7.8	20.1
FTSE 100	7,872	0.0	-0.1	5.6	11.1
Germany DAX 30	15,808	0.0	2.9	13.5	12.5
France CAC 40	7,520	0.0	3.5	16.2	12.4
Japan Nikkei 225	28,493	0.0	3.8	9.2	23.4
Russia MOEX	2,555	0.0	13.4	18.6	3.4
Hong Kong Hang Seng	20,439	0.0	3.3	3.3	11.5
South Korea KOSPI	2,571	0.0	6.6	15.0	13.1
China Shanghai Composite	3,338	0.0	1.8	8.1	13.1
Australia ASX 200	7,362	0.0	1.4	4.6	15.0
India Sensex	60,431	0.0	2.5	-0.7	22.8
MSCI EM	1,000	0.0	3.8	4.6	12.8
MSCI World	2,826	0.0	4.1	8.6	18.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	89.04	0.0	6.7	5.7
Brent Crude (\$/bbl)	86.31	0.0	2.9	0.5
Texas crude (\$/bbl)	82.52	0.0	7.1	2.8
Natural Gas (\$/mmbtu)	2.11	0.0	-23.0	-46.0
Gold (\$/oz)	2,004.17	0.0	9.7	9.9
Silver (\$/oz)	25.35	0.0	21.2	5.8
Steel (\$/ton)	1,175.00	0.0	11.5	57.9
Iron Ore (CNY/MT)	945.00	0.0	3.1	10.3
Wheat (\$/bu)	692.50	0.0	-1.8	-13.3
Corn (\$/bu)	635.75	0.0	0.9	-6.2
Sugar (\$/lb)	23.46	0.0	16.9	25.3
SMP* (EUR/MT)	2,350.00	0.0	-9.4	-15.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.44	7.6	19.0	70.9
KSA (SAIBOR 3M)	5.71	-4.4	12.8	36.9
KSA (SAIBOR 6M)	5.62	-3.8	-14.4	2.3
KSA (SAIBOR 12M)	5.68	-0.8	-16.0	-19.4
USD (LIBOR 3M)	5.26	0.0	29.9	49.4
UAE (EIBOR 3M)	5.13	0.0	23.4	82.2

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of April 16, 2023



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,033
Short-term view	Buy
52 weeks high/low	13,949 – 9,931

Market data

Exchange Market Cap. (SAR bn)	10,276.8
Value (SAR mn)	4,768.9
Volume (mn)	158.6
Number of Transactions	263,927
Market Breadth	147 : 59

Key statistics

1D return %	0.62%
MTD return %	4.18%
QTD return	4.18%
YTD return	5.29%
ADT vol. 3M* (mn)	163.5
ADT val. 3M (SARmn)	4,497.0

*ADT stands for Average Daily Traded

TASI market commentary

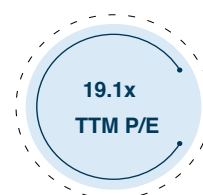
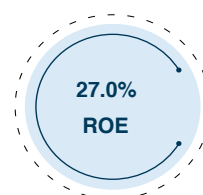
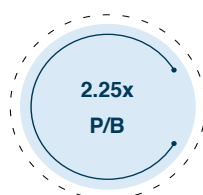
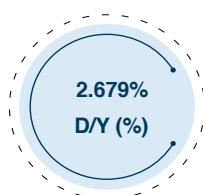
- TASI witnessed a rise on Sunday which was led by index heavyweight Banks (0.80% D/D) and Energy (0.75% D/D) sectors. At close, the Saudi market ended the day with a change of 0.62% at 11,033. In terms of activity, total volumes and value traded were ~159mn and ~SAR 4.8bn respectively. The advance-decline ratio came in at 147/59.

Technical outlook

- TASI gained 68 points to close the session near 11,033. The index has just confirmed finishing the profit-booking behavior with a decisive close above the significant short-term resistance of the prior minor peaks near 10,965 which restricted the index's advance for seven consecutive sessions. Currently, it is expected to resume the way toward the medium-term upside target of the completed medium-term bullish reversal double bottom price pattern near 11,400. The RSI indicator is heading up toward its overbought zone reflecting the bullishness of the price action. The index currently has immediate resistance near 11,100 followed by 11,175. If penetrated, it will pave the way toward 11,250. Immediate support is seen around the 10-day SMA near the zone of 10,965 / 10,925 followed by 10,850. If breached, the index would be expected to meet the next support near 10,750. Traders are advised to buy and keep track of a protective stop-loss below 10,825.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,660	10,750	10,850	10,965	11,100	11,175	11,250



Source: Bloomberg, Argaam

TASI daily chart

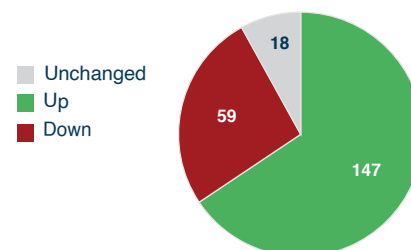


Source: Tradingview, Aljazeera Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Target 1	Target 2	Reward %	Stop loss
2030	Saudi Arabia Refineries Co.	87.30	86.40 – 87.30	89.30	93.70	7.33%	84.50
4261	Theeb Rent a Car Company	79.10	78.30 – 79.10	80.90	83.00	4.93%	77.40
4140	Saudi Industrial Export Co.	36.10	35.75 – 36.10	37.25	38.50	6.65%	35.00

* As of 16th April 2023

* Note – Stop loss is based on a closing basis and not an intraday basis

CHARTS OF THE WEEK

Technical observations

SARCO finished a bullish cup and handle price pattern. Moreover, the RSI indicator shows a bullish structure which confirms the price action. We recommend buying the stock in a range of SAR86.40 – 87.30, for a target of SAR89.30 followed by SAR93.70, with a stop loss below SAR84.50 on a closing basis.

Saudi Arabia Refineries Co. (SARCO)



Source: Tradingview, AlJazira Capital

Technical observations

Theeb is finishing a bullish continuation symmetrical triangle price pattern. Moreover, the RSI indicator shows a bullish structure confirming the price action. We recommend buying the stock in a range of SAR78.30 – 79.10, for a target of SAR80.90 followed by SAR83.00, with a stop loss below SAR77.40 on a closing basis.

Theeb Rent a Car Company (Theeb)



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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