

Major Economic News

- The number of individuals who terminated their subscriptions with the General Organization for Social Insurance (GOSI) stood at 197,400 in the Q4-22. (Source: Argaam)

Major Corporate News

- Tihama Advertising and Public Relations Co.'s rights issue was 83.98% covered. Investors injected SAR 293.9mn, subscribing to 29.4mn out of the 35.0mn shares on offer. (Source: Tadawul)
- Perfect Presentation for Commercial Services Co. (2P) said that King Saud University renewed the maintenance contract for the university's e-health information system, at a total value of SAR 50.2mn. (Source: Tadawul)
- Sahara International Petrochemical Co. aims to focus on expanding production and sales and all its activities through investing in new technologies aimed at sustainability and reducing its carbon footprint, with the aim of achieving lower levels of emissions in all its operations. (Source: Tadawul)
- Seera Group Holding Company announced that two vehicle rental service contracts are signed between Lumi Rental Company (fully owned subsidiary by Seera) and Saudi Arabian Oil Company for a total value of SAR 471mn. (Source: Tadawul)
- Obeikan Glass Co.'s shareholders will vote on the board's recommendation to increase capital by 33.3% to SAR 320.0mn in their EGM which will be held on May 18. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q1-23	Q1-22	Y/Y %	Q4-22	Q/Q %
AlRajhi Bank	4,145.0	4,133.6	0.3	4,404.3	-5.9
Albilad	559.9	490.3	14.2	539.7	3.74
SSP	6.4	14.5	-56.2	11.1	-42.8

Market Analysis

- The Saudi Stock Exchange increased 0.4% to 11,307.2. The value traded stood at SAR 6.9bn (up 9.4% over previous day), while the advance-decline ratio stood at 167/42. The parallel market index decreased 0.1% to 21,325.9 points. The value traded stood at SAR 27.6mn (up 25.6% over previous day). Most sectors in the main market ended in the green. Consumer Services and Diversified Financials (up 2.3% and 2.2%, respectively) advanced the most; Food and Staples (down 0.6%) was the only laggard.

Top Gainers

Company	Price	Change%
NCLE	115.40	9.9
SAIC	28.00	7.9
RAYDAN	28.90	6.5
LAZURDE	15.06	4.7
MEDGULF	8.68	4.7

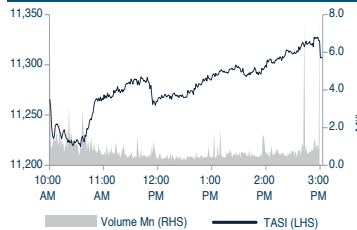
Top Losers

Company	Price	Change%
EIC	39.60	-2.7
FARM SUPERSTORES	27.50	-2.7
ANB	26.45	-2.4
RIBL	29.80	-2.0
ZAIN KSA	15.28	-1.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,307	11,331	11,217	0.4	7.9
NomuC	21,326	21,326	21,141	-0.1	9.8

TASI movement during session



TASI Ratios

P/E* (x)	19.5
Price-to-Book (x)	2.3
Dividend Yield (%)	2.6
Return on Equity (%)	26.9

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,103	0.0	12.5	13.2
Materials	6,722	0.4	6.9	16.4
Capital Goods	6,583	0.7	26.0	18.7
Commercial Service	3,629	1.6	23.8	30.3
Transportation	5,447	0.1	19.9	High
Consumer Durables	4,783	1.1	13.2	Neg
Consumer Services	4,890	2.3	32.5	48.7
Media	25,352	1.4	17.9	26.2
Retailing	7,853	0.2	9.5	21.4
Food & Staples	10,347	-0.6	21.1	21.1
Food & Beverages	5,302	0.1	14.3	32.5
Healthcare	11,303	1.8	24.1	High
Pharma & Bio Tech	3,417	0.0	18.9	Neg
Banks	11,368	0.1	-1.5	14.7
Diversified Financial	6,435	2.2	1.2	7.4
Insurance	6,438	1.4	21.1	High
Telecom	7,968	1.3	24.7	18.7
Utilities	7,525	0.2	4.9	13.3
REITs	3,935	0.7	-1.0	31.2
Real Estate	3,202	0.4	28.1	High
Software & Services	45,622	1.7	27.1	35

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,186	11,055	10,863	5.5

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	13.2	460.50	792.60
Previous week	14.9	514.90	949.10

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	36.00	0.0
Al Rajhi	78.10	1.3
SNB	49.25	-1.5
SABIC	93.80	-0.2
STC	43.90	0.9



Regional and International Markets

- Among other regional markets, Dubai decreased 0.5%, while Abu Dhabi increased 0.3%. Qatar and Bahrain increased 1.4% and 0.4%, respectively, while Oman, Egypt, and Kuwait declined 0.5%, 0.4% and 0.1%, respectively.
- According to EIA, oil inventories in the US decreased 5.1 barrels (prior: down 4.6mn) to 460.9mn in the week ended April 21. Gasoline inventories decreased 2.4mn barrels (prior: up 1.3mn) to 222.1mn, while distillate inventories down 0.6 barrels (prior: down 0.4mn) to 111.5. (Source: EIA, Econoday).
- US durables goods new orders increased 3.2% M/M in March (consensus: 0.9% M/M) versus a decline of 1.2% M/M in February. Orders excluding transportation increased 0.3% M/M in March (consensus: -0.2% M/M) versus a decrease of 0.3% M/M. Core capital goods orders declined 0.4% (consensus: 0.2% M/M) versus a decline of 0.7% M/M. (Source: Econoday)
- US trade deficit contracted to USD 84.6bn in March (consensus: USD 90.0bn) as compared to deficit of USD 92.0bn. Imports declined by 1.0% M/M as compared to decline by 2.2% M/M. Exports increased 2.9% M/M as compared to prior decline of 3.8% M/M. (Source: Econoday)
- Oil prices fell 3.8%, even after US crude inventories fell more than expected, as recession fears grew for the US.
- Gold prices declined 0.4%, as yields recovered with focus on upcoming US economic data and fresh worries mounted surrounding the US banking turmoil.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.47	-0.4	-3.2	-2.0
Euro	1.10	0.6	4.4	3.1
Japanese Yen	133.67	-0.1	-1.8	1.9
Sterling Pound	1.25	0.5	3.7	3.2
Chinese Yuan	6.94	0.0	-0.2	0.3
Indian Rupee	81.77	-0.2	-1.1	-1.2
UAE Dirham	3.67	0.0	0.0	-0.0
Qatari Rial	3.65	0.0	-0.3	-0.5
Kuwaiti Dinar	0.31	0.0	-0.2	0.1
Omani Rial	0.39	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
30 th Apr	SAIB	Cash Dividend Distribution
30 th Apr	SISCO	Eligibility for Cash Dividend
30 th Apr	Alinma	EGM
30 th Apr	Catering	Cash Dividend Distribution
1 st May	ALBILAD	EGM
1 st May	ALDREES	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,490	-0.5	1.9	4.8	9.3
Abu Dhabi (ADX)	9,676	0.3	2.1	-5.8	16.3
Kuwait (KSE)	5,585	-0.1	1.5	-0.2	11.5
Qatar (QE)	10,073	1.4	-1.4	-5.7	11.1
Oman (MSM)	4,720	-0.5	-3.0	-2.8	10.7
Bahrain (BSE)	1,895	0.4	0.5	0.0	7.9
Egypt (EGX30)	17,452	-0.4	6.3	19.5	6.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,302	-0.7	2.0	0.5	19.8
Nasdaq	12,806	0.6	6.3	17.1	28.5
S&P 500	4,056	-0.4	2.2	5.6	19.4
FTSE 100	7,853	-0.5	-0.3	5.4	11.0
Germany DAX 30	15,796	-0.5	2.8	13.4	13.3
France CAC 40	7,467	-0.9	2.7	15.3	12.3
Japan Nikkei 225	28,416	-0.7	3.5	8.9	23.4
Russia MOEX	2,620	-0.2	16.3	21.6	3.4
Hong Kong Hang Seng	19,757	0.7	-0.1	-0.1	11.0
South Korea KOSPI	2,485	-0.2	3.0	11.1	12.7
China Shanghai Composite	3,264	0.0	-0.5	5.7	13.3
Australia ASX 200	7,316	-0.1	0.8	3.9	14.9
India Sensex	60,301	0.3	2.3	-0.9	22.9
MSCI EM	968	0.2	0.4	1.2	12.2
MSCI World	2,780	-0.4	2.4	6.8	17.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	83.18	-2.2	-0.3	-1.3
Brent Crude (\$/bbl)	77.69	-3.8	-7.4	-9.6
Texas crude (\$/bbl)	74.30	-3.6	-3.6	-7.4
Natural Gas (\$/mmbtu)	2.31	-5.4	-16.1	-41.2
Gold (\$/oz)	1,989.04	-0.4	8.9	9.0
Silver (\$/oz)	24.88	-0.5	19.0	3.9
Steel (\$/ton)	1,073.00	-8.8	1.8	44.2
Iron Ore (CNY/MT)	814.00	-0.7	-11.2	-5.0
Wheat (\$/bu)	642.00	-1.7	-9.0	-19.6
Corn (\$/bu)	601.00	-1.1	-4.6	-11.4
Sugar (\$/lb)	25.78	-0.7	28.5	37.7
SMP* (EUR/MT)	2,359.00	0.6	-9.1	-15.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.47	-1.7	22.5	74.4
KSA (SAIBOR 3M)	5.73	-6.2	15.3	39.4
KSA (SAIBOR 6M)	5.72	3.5	-4.4	12.3
KSA (SAIBOR 12M)	5.78	-0.2	-5.5	-9.0
USD (LIBOR 3M)	5.29	0.0	32.9	52.4
UAE (EIBOR 3M)	5.29	0.0	39.1	97.9

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of April 27, 2023

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,307
Short-term view	Buy
52 weeks high/low	13,949 – 9,931

Market data	
Exchange Market Cap. (SAR bn)	10,964.7
Value (SAR mn)	6,882.9
Volume (mn)	245.9
Number of Transactions	384,903
Market Breadth	167 : 42

Key statistics	
1D return %	0.37%
MTD return %	6.77%
QTD return	6.77%
YTD return	7.91%
ADT vol. 3M* (mn)	167.4
ADT val. 3M (SARmn)	4,607.9

*ADT stands for Average Daily Traded

TASI market commentary

- TASI witnessed a rise on Wednesday which was led by index heavyweight Telecommunication Services (1.25% D/D) and Materials (0.38% D/D) sectors. At close, the Saudi market ended the day with a change of 0.37% at 11,307. In terms of activity, total volumes and value traded were ~246mn and ~SAR 6.9bn respectively. The advance-decline ratio came in at 167/42.

Technical outlook

- TASI closed near 11,307 after gaining 42 points. The buying power that appeared in the last session was accompanied by one of the highest volume records since the beginning of the year and continued to push the index upward. TASI is still on the way toward its initial upside target at 11,400 after completing a positive double-bottom pattern. The RSI indicator still lies inside its overbought zone and shows high records. The index currently has immediate resistance near 11,400. If penetrated, it will pave the way toward the resistance level of 11,600 followed by the second medium-term target of the completed double-bottom pattern near 11,790. Immediate support is seen around 11,250 followed by 11,175. If breached, the index would be expected to meet the next support near 11,100. Traders are advised to buy and keep a close eye on the resistance level near 11,400 as there may be short-term profit bookings.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,960	11,100	11,175	11,250	11,400	11,600	11,790



Source: Bloomberg, Argaam

TASI daily chart



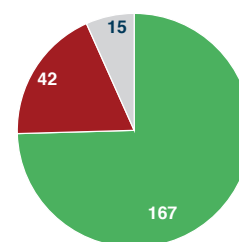
Source: Tradingview, Aljazira Capital

Our view



Market depth

Unchanged
Up
Down





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Target	Stop loss
4291	National Company for Learning and Education	115.40	115.10 – 115.40	116.55	114.25
1302	Bawan Company	29.30	29.25 – 29.30	29.60	29.00
1210	Basic Chemical Industries Co.	35.60	35.50 – 35.60	35.95	35.25
2170	Alujain Corp	40.40	40.30 – 40.40	40.80	40.00
2180	Filing and Packing Materials Manufacturing Co.	41.15	41.05 – 41.15	41.55	40.75
2250	Saudi Industrial Investment Group	26.20	26.15 – 26.20	26.45	25.95
4014	Scientific and Medical Equipment House Co.	71.80	71.60 – 71.80	72.50	71.10
4140	Saudi Industrial Export Co.	36.30	36.20 – 36.30	36.65	35.95
4290	Alkhaleej Training and Education Co.	17.40	17.35 – 17.40	17.55	17.25
6013	Development Works Food Co.	167.80	167.40 – 167.80	169.50	166.10

* As of 26th April 2023

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

NCLE penetrated the upper boundary of a continuation symmetrical triangle price pattern. Moreover, all the technical indicators show bullish structure.

National Company for Learning and Education (NCLE)



Source: Tradingview, AlJazira Capital

Technical observations

Bawan penetrated the upper boundary of a continuation ascending triangle price pattern. Moreover, all the technical indicators show bullish structure.

Bawan Company (Bawan)



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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