



Major Economic News

- The total value of Saudi-listed sukuk and bond issuances registered a 0.3% Q/Q rise to about SAR 526.9bn by the end of Q1-23. The total trading value surged 76% to nearly SAR 7.0bn from SAR 4.0bn in Q4-22. (Source: Argaam)
- More than USD 1.0tn in real estate and infrastructure projects, including 315,000 hotel keys are under development in the KSA. The number of hotel keys is expected to nearly double to over 200,000 over the following 4-5 years with at least half of the anticipated supply operational by FY28. (Source: Argaam)

Major Corporate News

- National Environmental Recycling Co. (Tadweer) announced the start-up of an iron production line, as part of its continuous efforts to meet its customer demand. The new production line operates with a capacity of 120,000 tons annually. (Source: Tadawul)
- MOBI Industry Co.'s board of directors recommended splitting the stock's par value from SAR 10 to SAR 1. The number of shares following the proposed stock split will increase to 50mn from 5mn. (Source: Tadawul)
- Naqi Water Co. obtained the final approval from the Saudi Food and Drug Authority to register, produce and sell vitamin D-fortified bottled drinking water. (Source: Tadawul)
- One Investments Co. issued its prospectus to float 300,000 shares or 10% of its SAR 30.0mn capital. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q1-23	Q1-22	Y/Y %	Q4-22	Q/Q %
SAIB	408.9	287.0	42.5%	350.2	16.8%
SABIC Agri	981.0	2512.8	-61.0%	2168.3	-54.8%

Market Analysis

- The Saudi Stock Exchange increased 0.3% to 11,307.8 on Sunday. The value traded stood at SAR 5.2bn (down 17.7% over the previous day), while the advance-decline ratio stood at 131/76. The parallel market index remained flat at 21,331.9 points. The value traded stood at SAR 25.0mn (down 24.7% over the previous day). Most sectors in the main market ended in the green. Consumer Durables and Retailing (up 1.6% and 1.2%, respectively) advanced the most; Telecom and Real Estate (down 1.7% and 1.1%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
AMIANITIT	48.00	9.1
ALASEEL	42.55	4.4
CHEMANOL	26.10	4.4
NAQI	88.50	4.2
ALBAHA	16.20	4.1

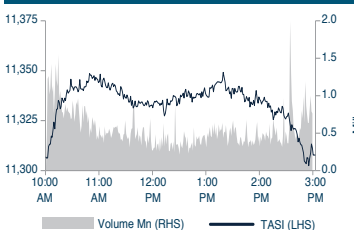
Top Losers

Company	Price	Change%
ALETIHAD	17.62	-3.2
ETIHAD ETISALAT	44.60	-3.0
FITNESS TIME	115.40	-2.7
JABAL OMAR	22.48	-2.4
EMAAR EC	9.48	-2.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,308	11,350	11,301	0.3	7.9
NomuC	21,332	21,477	21,259	0.0	9.9

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	6,145	0.8	13.2	13.2
Materials	6,692	0.5	6.4	16.2
Capital Goods	6,574	1.1	25.8	18.4
Commercial Service	3,629	-0.3	23.3	30.3
Transportation	5,466	0.4	20.4	High
Consumer Durables	4,851	1.6	14.8	Neg
Consumer Services	4,918	0.3	33.3	49.9
Media	25,147	-0.4	17.0	26.2
Retailing	7,980	1.2	11.2	21.5
Food & Staples	10,316	0.3	20.8	20.9
Food & Beverages	5,346	0.2	15.2	32.7
Healthcare	11,503	1.1	26.3	High
Pharma & Bio Tech	3,351	-0.8	16.6	Neg
Banks	11,330	0.4	-1.8	14.6
Diversified Financial	6,397	0.6	0.6	7.4
Insurance	6,463	0.3	21.6	High
Telecom	7,960	-1.7	24.6	19.1
Utilities	7,568	0.5	5.5	13.4
REITs	3,944	0.3	-0.8	31.1
Real Estate	3,168	-1.1	26.7	High
Software & Services	45,476	0.0	26.7	34.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,263	11,126	10,946	5.56

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	5.2	174.60	346.20
Previous week	19.5	668.70	1,209.70

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	36.30	0.8
Al Rajhi	76.90	0.1
SNB	49.40	1.0
SABIC	92.90	0.7
STC	44.40	-1.3



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi remained closed. Bahrain and Qatar rose 0.5% and 0.4%, while Egypt and Oman declined 0.7% and 0.3%, respectively. Meanwhile, Kuwait remained flat.
- China's manufacturing activity unexpectedly shrank in April, the official manufacturing purchasing managers' index (PMI) declined to 49.2 from 51.9 in March, according to data from the National Bureau of Statistics, below the 50-point mark that separates expansion and contraction in activity on a monthly basis. (Source: Investing.com)
- U.S. regulators are trying to clinch a sale of First Republic Bank over the weekend, in what is likely to be the third major U.S. bank to fail in two months. Citizens Group, PNC Financial Group and JPMorgan are among bidders vying for First Republic in an auction process being run by the Federal Deposit Insurance Corp. (Source: Investing.com)
- Oil prices fell on Monday as jitters over the prospect of the U.S. Federal Reserve raising interest rates, which could slow growth and hit fuel demand, and worries about weaker Chinese manufacturing data combined to erase earlier gains. Brent futures for July delivery were down 61 cents, or 0.8%, at \$79.72 a barrel. (Source: Investing.com)
- Natural gas futures returned to the green for April, finishing the month up nearly 9% while staying stuck to the mid-\$2 level that has largely characterized this year's pricing for America's favorite temperature control fuel. (Source: Investing.com)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.66	0.0	-3.1	-1.8
Euro	1.10	0.0	4.2	2.9
Japanese Yen	136.30	0.0	0.1	4.0
Sterling Pound	1.26	0.0	4.5	4.0
Chinese Yuan	6.93	0.0	-0.4	0.1
Indian Rupee	81.83	0.0	-1.0	-1.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	-0.4	-0.6
Kuwaiti Dinar	0.31	0.0	-0.1	0.2
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
1 st May	ALBILAD	EGM
1 st May	ALDREES	EGM
1 st May	TAPRCO	Rump offering closes
1 st May	ALDREES	EGM
1 st May	ALDAWAA	Cash Dividend Distribution
1 st May	SEDCO CAPITAL REIT	Start of subscription to new units

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,545	0.0	3.5	6.5	9.0
Abu Dhabi (ADX)	9,789	0.0	3.3	-4.7	16.8
Kuwait (KSE)	5,606	0.0	1.9	0.2	11.5
Qatar (QE)	10,181	0.4	-0.3	-4.7	11.3
Oman (MSM)	4,718	-0.3	-3.0	-2.9	10.8
Bahrain (BSE)	1,904	0.5	0.9	0.5	7.9
Egypt (EGX30)	17,668	-0.7	7.6	21.0	7.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,098	0.0	4.4	2.9	19.7
Nasdaq	13,246	0.0	10.0	21.1	29.5
S&P 500	4,169	0.0	5.0	8.6	19.9
FTSE 100	7,871	0.0	-0.1	5.6	11.1
Germany DAX 30	15,922	0.0	3.6	14.4	13.4
France CAC 40	7,492	0.0	3.1	15.7	12.4
Japan Nikkei 225	28,856	0.0	5.1	10.6	23.7
Russia MOEX	2,635	0.0	16.9	22.3	3.4
Hong Kong Hang Seng	19,895	0.0	0.5	0.6	11.3
South Korea KOSPI	2,502	0.0	3.7	11.9	12.8
China Shanghai Composite	3,323	0.0	1.3	7.6	15.2
Australia ASX 200	7,309	0.0	0.7	3.8	14.9
India Sensex	61,112	0.0	3.6	0.4	22.9
MSCI EM	977	0.0	1.4	2.2	12.6
MSCI World	2,836	0.0	4.5	9.0	17.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	80.85	0.0	-3.1	-4.0
Brent Crude (\$/bbl)	79.54	0.0	-5.2	-7.4
Texas crude (\$/bbl)	76.78	0.0	-0.4	-4.3
Natural Gas (\$/mmbtu)	2.41	0.0	-12.3	-38.5
Gold (\$/oz)	1,990.00	0.0	8.9	9.1
Silver (\$/oz)	25.05	0.0	19.8	4.6
Steel (\$/ton)	1,069.00	0.0	1.4	43.7
Iron Ore (CNY/MT)	850.00	0.0	-7.3	-0.8
Wheat (\$/bu)	633.75	0.0	-10.2	-20.7
Corn (\$/bu)	585.00	0.0	-7.2	-13.7
Sugar (\$/lb)	26.35	0.0	31.3	40.8
SMP* (EUR/MT)	2,391.00	0.0	-7.9	-13.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.54	8.3	28.7	80.6
KSA (SAIBOR 3M)	5.67	-3.0	8.4	32.5
KSA (SAIBOR 6M)	5.67	-4.2	-9.3	7.4
KSA (SAIBOR 12M)	5.76	-0.1	-7.3	-10.8
USD (LIBOR 3M)	5.30	0.3	34.0	53.5
UAE (EIBOR 3M)	4.99	-20.8	9.3	68.1

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of April 30, 2023



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,308
Short-term view	Cautious Buy
52 weeks high/low	13,949 – 9,931

Market data	
Exchange Market Cap. (SAR bn)	11,032.3
Value (SAR mn)	5,200.6
Volume (mn)	174.6
Number of Transactions	346,207
Market Breadth	131 : 76

Key statistics	
1D return %	0.32%
MTD return %	0.00%
QTD return	6.78%
YTD return	7.91%
ADT vol. 3M* (mn)	169.5
ADT val. 3M (SARmn)	4,671.8

*ADT stands for Average Daily Traded

TASI market commentary

- TASI witnessed a rise on Sunday which was led by index heavyweight Energy (0.75% D/D) and Materials (0.52% D/D) sectors. At close, the Saudi market ended the day with a change of 0.32% at 11,308. In terms of activity, total volumes and value traded were ~175mn and ~SAR 5.2bn respectively. The advance-decline ratio came in at 131/76.

Technical outlook

- TASI closed near 11,308 after gaining 37 points. Although the medium-term view is still positive after completing a positive double-bottom pattern, the index has displayed a Gravestone Doji candlesticks pattern indicating short-term weakness. A following bearish candle is needed to confirm a possible short-term profit booking action. The RSI indicator lies inside its overbought zone and started to move down. The index currently has immediate support near 11,250 followed by 11,175. If breached, the index would be expected to meet the next support near the level of 127.2% Fibonacci external retracement which coincides with the 10-day SMA near 11,100. Immediate resistance is seen around 11,330 followed by 11,400. If penetrated, it will pave the way toward the resistance level of 11,600 followed by the medium-term target of the completed double-bottom pattern near 11,790. Traders are advised to cautiously buy near the zone of 11,175 – 11,100 and keep track of a stop loss below the 10-day SMA near 11,100.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,960	11,100	11,175	11,250	11,330	11,400	11,600



Source: Bloomberg, Argaam

TASI daily chart

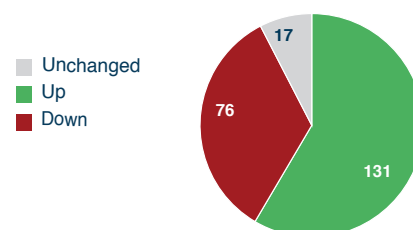


Source: Tradingview, Aljazeera Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Target	Stop loss
1321	East Pipes Integrated Company For Industry	54.50	54.35 – 54.50	55.05	53.95
3040	Qassim Cement Co	69.90	69.75 – 69.90	70.60	69.20
2210	Nama Chemicals Co.	36.45	36.35 – 36.45	36.80	36.10
3091	Al Jouf Cement Company	12.88	12.85 – 12.88	13.00	12.75
2160	Saudi Arabian Amiantit Co.	48.00	47.90 – 48.00	48.45	47.50
4140	Saudi Industrial Export Co.	36.90	36.80 – 36.90	37.25	36.55
2230	Saudi Chemical Co.	30.50	30.40 – 30.50	30.80	30.20
4081	Nayifat Finance Company	19.60	19.55 – 19.60	19.80	19.40
2081	Alkhorayef Water and Power Technologies Co.	145.40	145.05 – 145.40	146.85	143.95
5110	Saudi Electricity Co.	24.60	24.55 – 24.60	24.85	24.35

* As of 30th April 2023

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

EAST PIPES penetrated the level of prior peaks after bouncing off a significant support level. Moreover, all the technical indicators show bullish structure.

East Pipes Integrated Company For Industry (EAST PIPES)



Source: Tradingview, AlJazira Capital

Technical observations

QACCO has just penetrated the upper boundary of a medium-term sideways price action. Moreover, all the technical indicators show bullish structure.

Qassim Cement Co (QACCO)



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.

Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of stocks, bonds, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. The investor might get an amount less than the amount invested in some cases. Some stocks or securities maybe, by nature, of low volume/trades or may become like that unexpectedly in special circumstances and this might increase the risk on the investor. Some fees might be levied on some investments in securities. This report has been written by professional employees in Al-Jazira Capital, and they undertake that neither them, nor their wives or children hold positions directly in any listed shares or securities contained in this report during the time of publication of this report, however, The authors and/or their wives/children of this document may own securities in funds open to the public that invest in the securities mentioned in this document as part of a diversified portfolio over which they have no discretion. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. Funds managed by Al-Jazira Capital and its subsidiaries for third parties may own the securities that are the subject of this document. Al-Jazira Capital or its subsidiaries may own securities in one or more of the aforementioned companies, and/or indirectly through funds managed by third parties. The Investment Banking division of Al-Jazira Capital maybe in the process of soliciting or executing fee earning mandates for companies that is either the subject of this document or is mentioned in this document. One or more of Al-Jazira Capital board members or executive managers could be also a board member or member of the executive management at the company or companies mentioned in this report, or their associated companies. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.