

Major Economic News

- Bandar Alkhorayef, Minister of Industry and Mineral Resources and Head of the National Industrial Development Centre stated that the ministry is collaborating with the relevant authorities to attract investments totaling SAR 96.0bn in the machinery and equipment sector which would be accomplished through 50 potential investments offered on the 'Invest Saudi' portal. (Source: Argaam)

Major Corporate News

- Morabaha Marina Financing Co. (MMFC) issued its prospectus to list 21.43mn shares. Retail offer will run on May 28 and May 29 and final allocation date is June 4, 2023. (Source: Argaam)
- Saudi Aramco, one of the world's top integrated oil and chemicals businesses, inked a shareholder's agreement with Baoshan Iron & Steel Co., Ltd. (Baosteel) and the Public Investment Fund (PIF) to develop an integrated steel plate manufacturing complex in Saudi Arabia. (Source: Argaam)
- Eshraq Investments Co.'s shareholders approved repurchasing an additional 7% of its shares under its share buyback program for up to AED 110.0mn. The shareholders also approved the renewal of the company's plans to dual list its shares on the Saudi Exchange. (Source: Argaam)

Earnings update (Net Profit) (SAR mn)

Company	Q1-23	Q1-22	Y/Y %	Q4-22	Q/Q %
YANSAB	-369.7	283.0	NM	-96.4	NM
RIBL	2,019.6	1,552.6	30.1	2,027.8	-0.4
YSCC	112.4	29.6	279.5	134.2	-16.2
SNB	5,022.0	4,501.6	11.6	4,765.4	5.4

Market Analysis

- The Saudi Stock Exchange decreased 0.2% to 11,285.6. The value traded stood at SAR 5.8bn (up 11.6% over previous day), while the advance-decline ratio stood at 103/111. The parallel market index decreased 0.8% to 21,162.8 points. The value traded stood at SAR 15.6mn (down 37.8% over previous day). Most sectors in the main market ended in the green. Transportation and Capital Goods (up 1.2% and 1.0%, respectively) advanced the most; Food & Beverages and Materials (down 1.4% and 0.7%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
THIMAR	41.25	6.5
BINDAWOOD	72.00	4.1
SHAKER	21.90	3.8
EIC	40.45	3.7
NAYIFAT	20.30	3.6

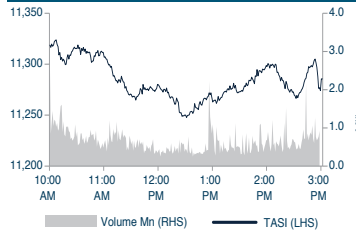
Top Losers

Company	Price	Change%
UCA	8.60	-3.0
ALETIHAD	17.10	-3.0
NAQI	86.00	-2.8
GACO	27.20	-2.7
APC	52.30	-2.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,286	11,326	11,245	-0.2	7.7
NomuC	21,163	21,344	21,037	-0.8	9.0

TASI movement during session



TASI Ratios

P/E* (x)	19.6
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	6,108	-0.6	12.6	13.2
Materials	6,632	-0.9	5.4	16.1
Capital Goods	6,637	1.0	27.0	18.8
Commercial Service	3,629	-0.7	22.4	30.0
Transportation	5,533	1.2	21.8	High
Consumer Durables	4,860	0.2	15.0	Neg
Consumer Services	4,927	0.2	33.5	High
Media	25,008	-0.6	16.3	26
Retailing	8,046	0.8	12.2	21.9
Food & Staples	10,378	0.6	21.5	21.2
Food & Beverages	5,272	-1.4	13.6	32.3
Healthcare	11,508	0.0	26.3	High
Pharma & Bio Tech	3,325	-0.8	15.7	Neg
Banks	11,350	0.2	-1.7	14.8
Diversified Financial	6,421	0.4	0.9	7.4
Insurance	6,482	0.3	21.9	High
Telecom	7,962	0.0	24.6	18.8
Utilities	7,586	0.2	5.7	13.5
REITs	3,971	0.7	-0.1	31.4
Real Estate	3,146	-0.7	25.8	High
Software & Services	45,492	0.0	26.8	35.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,287	11,170	10,986	5.56

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	11	376.90	757.30
Previous week	19.5	668.70	1,209.70

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	36.05	-0.7
Al Rajhi	76.10	-1.0
SNB	49.65	0.5
SABIC	91.20	-1.8
STC	44.45	0.1



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 0.2% and 0.9%, respectively. Qatar and Oman increased 0.9% and 0.7%, respectively, while Egypt declined 2.0%. Meanwhile, Bahrain remained closed.
- US personal income increased 0.3% M/M in March (consensus: 0.2% M/M) same rise as in February. PCE price index increased 4.2% Y/Y in March (consensus: 4.2% Y/Y) as compared to prior revised 5.1% Y/Y. Core PCE Price index increased 4.6% Y/Y (consensus: 4.5% Y/Y) as compared to prior revised 4.7% Y/Y. (Source: Econoday)
- US PMI index edged lower to 50.2 in April (consensus: 50.4) as compared to 49.2 in March. (Source: Econoday)
- Eurozone GDP increased 1.3% Y/Y in Q1-23 (consensus: 1.3% Y/Y) as compared to rise of 1.9% Y/Y. (Source: Econoday)
- Japan retail sales increased 7.2% Y/Y in March (consensus: rise of 6.5% Y/Y) as compared to rise of 7.3% Y/Y in February. (Source: Econoday)
- Oil prices edged lower by 0.3%, as support from OPEC+ production curbs that go into effect this month was offset by economic data from China and predictions of another US interest rate increase.
- Gold prices declined 0.4%, as the US dollar rose after better-than-expected US manufacturing data, while markets await the Federal Reserve's interest rate hike decision this week.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	102.15	0.5	-2.6	-1.3
Euro	1.10	-0.4	3.8	2.5
Japanese Yen	137.50	0.9	1.0	4.9
Sterling Pound	1.25	-0.6	3.9	3.4
Chinese Yuan	6.96	0.5	0.1	0.6
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	-0.1	-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	30.91	0.0	1.0	24.9

Corporate Calendar

Date	Company	Event
2 nd May	Retal	EGM
3 rd May	ALJOUF	Cash Dividend Distribution
2 nd May	SABB	EGM
4 th May	Fitahi Group	EGM
4 th May	Najran Cement	Cash Dividend Distribution
7 th May	SHARQIYAH DEV	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,538	-0.2	-0.2	6.3	8.9
Abu Dhabi (ADX)	9,704	-0.9	-0.9	-5.5	16.6
Kuwait (KSE)	5,591	-0.3	-0.3	-0.1	11.5
Qatar (QE)	10,272	0.9	0.9	-3.8	11.4
Oman (MSM)	4,752	0.7	0.7	-2.2	10.6
Bahrain (BSE)	1,904	0.0	0.0	0.5	7.9
Egypt (EGX30)	17,311	-2.0	-2.0	18.6	7.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,052	-0.1	4.3	2.7	19.7
Nasdaq	13,231	-0.1	9.9	20.9	29.4
S&P 500	4,168	-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	29,123	0.9	6.1	11.6	23.9
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	7,335	0.3	1.0	4.2	14.9
India Sensex	61,112	0.0	3.6	0.4	22.9
MSCI EM	977	0.0	1.3	2.1	12.5
MSCI World	2,834	-0.1	4.4	8.9	17.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	81.62	1.0	-2.2	-3.1
Brent Crude (\$/bbl)	79.31	-0.3	-5.5	-7.7
Texas crude (\$/bbl)	75.66	-1.5	-1.8	-5.7
Natural Gas (\$/mmbtu)	2.32	-3.8	-15.6	-40.8
Gold (\$/oz)	1,982.56	-0.4	8.5	8.7
Silver (\$/oz)	24.99	-0.3	19.5	4.3
Steel (\$/ton)	1,070.00	0.1	1.5	43.8
Iron Ore (CNY/MT)	850.00	0.0	-7.3	-0.8
Wheat (\$/bu)	618.25	-2.4	-12.4	-22.6
Corn (\$/bu)	584.50	-0.1	-7.3	-13.8
Sugar (\$/lb)	25.54	-3.1	27.3	36.4
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)	5.50	-4.1	24.7	76.6
KSA (SAIBOR 3M)	5.63	-3.1	5.3	29.4
KSA (SAIBOR 6M)	5.67	-0.2	-9.5	7.2
KSA (SAIBOR 12M)	5.75	-1.6	-8.9	-12.4
USD (LIBOR 3M)	5.30	0.3	34.0	53.5
UAE (EIBOR 3M)	5.02	2.6	12.0	70.8

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of May 01, 2023



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,286
Short-term view	Profit Booking
52 weeks high/low	13,949 – 9,931

Market data

Exchange Market Cap. (SAR bn)	10,972.6
Value (SAR mn)	5,806.2
Volume (mn)	202.3
Number of Transactions	411,046
Market Breadth	103 : 111

Key statistics

1D return %	-0.20%
MTD return %	-0.20%
QTD return	6.57%
YTD return	7.70%
ADT vol. 3M* (mn)	170.7
ADT val. 3M (SARmn)	4,706.7

*ADT stands for Average Daily Traded

TASI market commentary

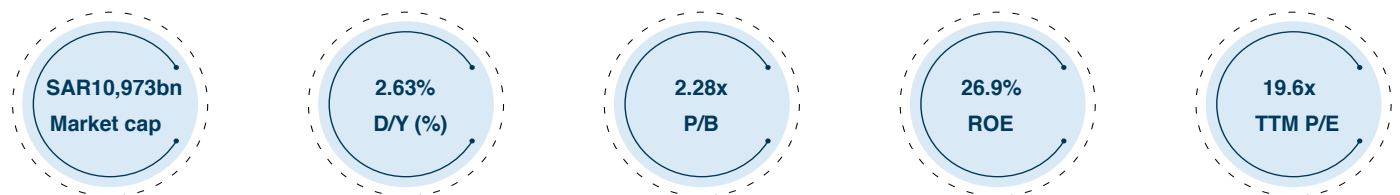
- TASI witnessed a decline on Monday which was led by index heavyweight Materials (-0.90% D/D) and Energy (-0.60% D/D) sectors. At close, the Saudi market ended the day with a change of -0.20% at 11,286. In terms of activity, total volumes and value traded were ~202mn and ~SAR 5.8bn respectively. The advance-decline ratio came in at 103/111.

Technical outlook

- TASI closed near 11,286 after losing 22 points. Although the index is still traded above its 10 & 20-day SMAs which represents a medium-term positive structure, a bearish candle has followed a Gravestone Doji candlestick to develop a Bearish engulfing candlesticks pattern confirming the index's short-term weakness. The RSI indicator started to move down inside its overbought zone reflecting the short-term weakness and suggesting to witness an impending short-term profit-booking action. 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 near 11,100. Immediate resistance is seen around 11,330 followed by the initial target of the completed double-bottom pattern near 11,400. If penetrated, it will pave the way toward the resistance level of 11,600. Traders are advised to exploit the expected profit-booking action to cautiously buy near the zone of 11,175 – 11,100 and keep track of a stop loss below 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



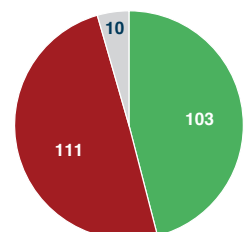
Source: Tradingview, Aljazira Capital

Our view



Market depth

Unchanged
Up
Down



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Target	Stop loss
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No stocks recommendations due to market volatility

* As of 01st May 2023

* Note – Stop loss is based on an intraday basis

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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