



Domestic Market News

- **Dr. Soliman Abdel Kader Fakeeh Hospital Co. (Fakeeh Care)** said it received the final operational license for its Madinah hospital from the Ministry of Health. The hospital began receiving patients and providing services from April 27, with a gradual ramp-up in operational capacity to match demand. The financial impact of the hospital's operations will be reflected from Q2-25. (Source: Tadawul)
- **Tanmiah Food Co.** announced that its subsidiaries Agricultural Development Co. (ADC), Desert Hills for Veterinary Services Co., and Tanmiah Restaurants for Fast Food Co. (TRC) have obtained a SAR 200mn Shariah-compliant short-term credit facility from the Arab National Bank. (Source: Tadawul)
- **Balady Poultry Co.** signed two Shariah-compliant bank facilities agreements with Al Rajhi Bank for a total of SAR 433mn. The first deal is intended to finance working capital requirements, while the other deal is for strategic expansions, purchase of production equipment, and completion of construction works. (Source: Tadawul)
- **Allied Cooperative Insurance Group (ACIG)** announced the prospectus for its capital increase through a SAR 209mn rights offering. The company plans to offer about 20.9mn shares at SAR 10 each, to increase capital by 71.8% from SAR 291mn to SAR 500mn. (Source: Argaam)

Earnings update (Net Profit) (SAR mn)

Company	Q1-25	Q1-24	Y/Y %	Q4-24	Q/Q %
STC	19,210	18,908	1.6	19,266	-0.3
Nice One	325.0	250.1	30.0	307.0	5.8

Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 11,756.2 points. The value traded stood at SAR 4.3bn (down 38.6% over the previous day), while the advance-decline ratio stood at 154/86. The parallel market index decreased 0.1% to 28,570.0 points. The value traded stood at SAR 33.0mn (up 14.0% over the previous day). Most of the sectors in the main market ended in green. Capital Goods and Insurance (up 1.5% and 0.8%, respectively), increased the most. While, Software & Services and Diversified Financials (down 0.9% and 0.8%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
ALBAHA	3.87	9.9
SAUDI RE	48.05	9.8
ANAAM HOLDING	18.74	9.3
ENTAJ	53.70	7.8
TADCO	12.70	5.0

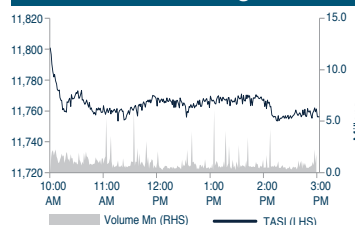
Top Losers

Company	Price	Change%
ZAIN KSA	12.46	-4.2
SOLUTIONS	300.00	-3.7
DERAYAH	30.05	-2.9
SPM	67.50	-2.9
YANSAB	33.05	-2.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,756	11,801	11,748	(0.1)	(2.7)
NomuC	28,570	28,618	28,485	(0.1)	(7.8)

TASI movement during session



TASI Ratios

P/E* (x)	20
Price-to-Book (x)	2.3
Dividend Yield (%)	3.1
Return on Equity (%)	18.9

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,896	0.0	-7.6	15.9
Materials	5,214	0.3	-6.4	High
Capital Goods	13,888	1.5	-8.7	21
Commercial Service	4,938	-0.5	-0.4	35.9
Transportation	5,967	0.5	-15.6	24.2
Consumer Durables	5,120	0.1	-6.6	Neg
Consumer Services	4,401	0.1	-9.2	44.5
Media	21,271	0.5	-33.5	39.7
Consumer Discretionary Ret	7,584	0.2	0.7	22.5
Consumer Staples Ret	7,883	0.3	-6.0	19.3
Food & Beverages	5,520	-0.2	-7.5	7.3
Healthcare	11,332	0.0	-4.5	35.9
Pharma & Bio Tech	4,546	0.3	-8.6	34.5
Banks	12,771	-0.3	3.6	12.8
Financial Services	6,960	-0.8	-10.1	25.1
Insurance	9,291	0.8	-12.8	23.9
Telecom	9,269	-0.6	16.5	10.6
Utilities	11,437	-0.6	-17.4	36.1
REITs	3,109	-0.3	-1.8	High
Real Estate	4,199	0.5	13.7	High
Software & Services	76,608	-0.9	-6.5	34.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,667	11,641	11,579	6.21

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.3	297.90	453.70
Previous week	25.6	1,277.70	2,465.80

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.80	0.0
Al Rajhi	98.20	0.0
ACWA POWER	326.80	-0.7
SNB	35.30	-1.4
STC	48.10	0.2



International Market News

- **US** consumer sentiment deteriorated to 52.2 in April from 57.0 in March but modestly less than previously estimated 50.8. Despite the upward revision, the consumer sentiment index is still down sharply from and marks its lowest level since July 2022. (Source: RTT News)
- **European Central Bank** President Christine Lagarde said inflation is expected to reach the target during 2025, with the disinflationary process largely on track and nearing completion. However, she noted that recent shocks are likely to weigh on GDP, creating a negative impact on demand. (Source: CNBC)
- **UK** retail sales grew 0.4% M/M (as against expectations of a decline of 0.3%) slower than the 0.7% M.M increase in February. Excluding auto fuel, retail sales gained 0.5% vs. a 0.7% rise the previous month. Food store sales declined 1.3% and auto fuel sales shrunk 1.0%; meanwhile, non-food store sales grew 1.7%. (Source: RTT News)
- **China** will improve tax refund policies for foreign tourists to boost inbound consumption, part of efforts to boost the economy as domestic demand remains tepid. China will promote the expansion of tax refund stores in shopping areas, scenic spots, airports and hotels, according to a statement by the commerce ministry and other departments. (Source: Reuters)
- **China's** industrial firms' cumulative profits of rose 0.8% Y/Y to CNY 1.5tn yuan (USD 205.9bn) in Q1-25, reversing a 0.3% decline in the first two months. In March alone, profits rose 2.6% Y/Y. The profit gain in Q1-25 followed a 3.3% fall in FY24. (Source: CNBC).

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.47	0.0	-4.5	-8.3
Euro	1.14	0.0	5.1	9.8
Japanese Yen	143.67	0.0	-4.2	-8.6
Sterling Pound	1.33	0.0	3.1	6.4
Chinese Yuan	7.29	0.0	0.3	-0.7
Indian Rupee	85.45	0.0	-0.0	-0.2
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	-0.0	-0.0
Kuwaiti Dinar	0.31	0.0	-0.5	-0.5
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.1
Egyptian Pound	50.96	0.0	0.8	0.2

Corporate Calendar

Date	Company	Event
28-Apr	BJAZ	EGM
28-Apr	ALWASAIL INDUSTRIAL	EGM
28-Apr	DERAYAH REIT	Eligibility of Cash Dividend
28-Apr	ALISTITHMAR REIT	Eligibility of Cash Dividend
29-Apr	ASTRA INDUSTRIAL	Cash Dividend Distribution
29-Apr	CATRION	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,163	0.0	1.3	0.1	9.3
Abu Dhabi (ADX)	9,392	0.0	0.2	-0.3	20.7
Kuwait (KSE)	8,487	0.0	-2.2	8.3	20.8
Qatar (QE)	10,269	0.1	0.4	-2.9	11.3
Oman (MSM)	4,279	0.1	-2.0	-6.5	9.4
Bahrain (BSE)	1,901	-0.0	-2.6	-4.3	14.1
Egypt (EGX30)	31,855	0.7	-0.5	7.1	7.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	40,114	0.0	-4.5	-5.7	21.1
Nasdaq	17,383	0.0	0.5	-10.0	32.5
S&P 500	5,525	0.0	-1.5	-6.1	23.6
FTSE 100	8,415	0.0	-2.0	3.0	12.4
Germany DAX 30	22,242	0.0	0.4	11.7	17.9
France CAC 40	7,536	0.0	-3.3	2.1	15.1
Japan Nikkei 225	35,706	0.0	0.2	-10.5	17.7
Brazil IBOVESPA	134,739	0.0	3.4	12.0	11.2
Hong Kong Hang Seng	21,981	0.0	-4.9	9.6	11.1
South Korea KOSPI	2,546	0.0	2.6	6.1	12.5
China Shanghai Composite	3,295	0.0	-1.2	-1.7	14.3
Australia ASX 200	7,968	0.0	1.6	-2.3	20.0
India Sensex	79,213	0.0	2.3	1.4	23.2
MSCI EM	1,097	0.0	-0.4	2.0	15.0
MSCI World	3,618	0.0	-0.3	-2.4	21.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	69.87	0.0	-10.4	-9.6
Brent Crude (\$/bbl)	66.87	0.0	-10.5	-10.4
Texas crude (\$/bbl)	63.02	0.0	-11.8	-12.1
Natural Gas (\$/mmbtu)	2.94	0.0	-28.7	-7.0
Gold (\$/oz)	3,319.72	0.0	6.3	26.5
Silver (\$/oz)	33.11	0.0	-2.9	14.6
Steel (\$/ton)	944.00	0.0	6.1	33.1
Iron Ore (CNY/MT)	763.50	0.0	-3.4	-2.0
Wheat (\$/bu)	545.00	0.0	-1.0	-4.3
Corn (\$/bu)	485.50	0.0	4.8	3.6
Sugar (\$/lb)	18.18	0.0	-2.5	3.9
SMP* (EUR/MT)	2,400.00	0.0	-0.6	-7.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.48	0.3	-19.2	-14.2
KSA (SAIBOR 3M)	5.31	0.1	-19.1	-23.4
KSA (SAIBOR 6M)	5.33	-10.7	-11.4	-13.5
KSA (SAIBOR 12M)	4.95	-0.2	-21.7	-30.1
USA (SOFR 3M)	4.28	0.0	-0.5	-2.2
UAE (EIBOR 3M)	4.23	0.0	-10.2	-21.9

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Apr 27, 2025

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,756
Short-term view	Cautious Buy
52 weeks high/low	12,812 – 10,657

Market data

Exchange Market Cap. (SAR bn)	9,641.1
Value (SAR mn)	4,271.7
Volume (mn)	298.0
Number of Transactions	453,657
Market Breadth	154:86

Key statistics

1D return %	-0.07%
MTD return %	-2.24%
QTD return	-2.24%
YTD return	-2.33%
ADT vol. 3M* (mn)	280.7
ADT val. 3M (SARmn)	5,908.1

*ADT stands for Average Daily Traded

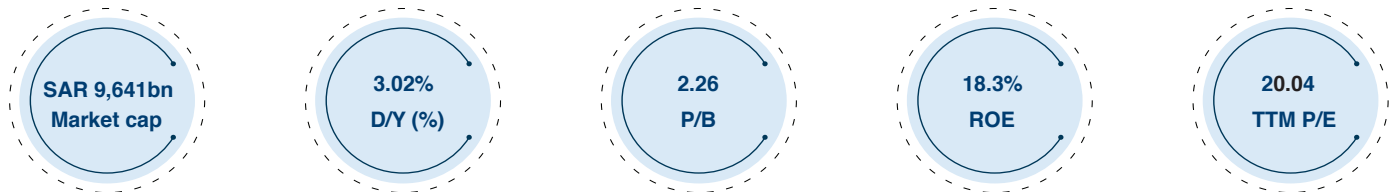
TASI market commentary

TASI experienced a decline on Sunday, impacted by the decline of most of heavy weight sectors. At close, the Saudi market ended the day with a change of -0.07% at 11,756. In terms of activity, total volumes and value traded were ~298 and ~SAR 4.3bn, respectively. The advance-decline ratio came in at 154/86.

Technical outlook

TASI closed the last session near 11,756, marking a loss of 8 points. The index experienced an upside opening gap; however, the profit-booking attitude reemerged and pushed it downward, resulting in a marginal decline below the preceding close. TASI formed a red-bodied candlestick, reflecting the appearance of a near-term profit-booking sentiment. Moreover, the RSI indicator continued hovering above the 50 level after penetrating the declining trendline. TASI has an immediate resistance level of around 11,820. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,860 – 12,000. On the other hand, an immediate support level is seen around 11,660. If breached, the subsequent support levels would be around 11,585 – 11,535. Traders are advised to cautiously buy and diligently observe the significant resistance zone of the 161.8% Fibonacci level and the 50-day SMA near 11,820 – 11,860, as penetrating it could trigger further buying attitudes.

Key price levels						
S3	S2	S1	Pivot	R1	R2	R3
11,420	11,535	11,585	11,660	11,820	11,860	12,000



Source: Bloomberg, Argaam

TASI daily chart

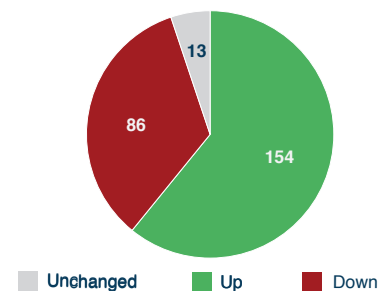


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1211	MAADEN	48.00	47.90 - 48.00	48.35 - 48.70	47.30
6070	Al-Jouf	48.40	48.30 - 48.40	48.75 - 49.15	47.70
2100	Wafrah	33.45	33.40 - 33.45	33.70 - 33.95	32.95
6016	BURGERIZZR	18.60	18.56 - 18.60	18.74 - 18.88	18.32
4143	TALCO	48.25	48.15 - 48.25	48.60 - 48.95	47.55
4150	ARDCO	34.70	34.60 - 34.70	34.95 - 35.25	34.20
1202	MEPCO	28.85	28.80 - 28.85	29.05 - 29.30	28.45
8200	Saudi Reinsurance	48.05	47.95 - 48.05	48.40 - 48.75	47.35

*As of 27th Apr 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

MAADEN penetrated the upper boundary of a declining channel after penetrating its 50-day EMA. Moreover, other technical indicators show bullish structure.

Saudi Arabian Mining Company (MAADEN)



Source: Tradingview, Aljazira Capital

Technical observations

ALJOUF penetrated a declining trendline as well as its 20-day EMA. Moreover, other technical indicators show bullish structure.

Al-Jouf Agricultural Development Co. (ALJOUF)



Source: Tradingview, Aljazira Capital

Head of Sell-Side Research - Director

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljazaracapital.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.

Asset Management | Brokerage | Investment Banking | Custody | Advisory

Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia. Tel: 011 2256000 - Fax: 011 2256068