



Domestic Market News

- Saudi Arabia** posted actual revenues of SAR 263.6bn and expenditure of SAR 322.3bn in Q1-25, recording a budget deficit of SAR 58.7bn. (Source: Argaam)
- Foreign investments in **Saudi Arabia** rose 14% Y/Y to SAR 2.9tn by the end of 2024. FDIs represented 33% of the total investments in 2024. (Source: Argaam)
- Ataa** signed non-binding MoU with Ikueikan Educational Group, to establish educational institutions that adopt the Japanese methodology in managing schools. (Source: Tadawul)
- Arabian Drilling** announced long-term extension for two land rigs with Saudi Aramco. The contract value is SAR 1.1bn with the revenue's expected to commence in Q2-25. (Source: Tadawul)
- AlArabia's** subsidiary signed a 10-year contract with MOT Investment and Development, for installing and operating billboards at the bus stations of the BRT route on the ring road, Greater Cairo. (Source: Tadawul)
- Al Ashghal AL Moysra** signed a SAR 2.2mn contract with a government entity for providing operations and management services. The positive financial impact to be reflected over FY25-26. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q1-25	Q1-24	Y/Y %	Q4-24	Q/Q %
HERFY*	-18.6	0.4	NM	-59.9	NM
ALMOOSA	51.1	13.7	272.9	54.0	-5.4
ALETIHAD*	-11.9	2.7	NM	-6.8	NM
TASHEEL	57.8	52.3	10.4	64.2	-10.0
SPPC*	-24.4	-22.6	NM	-88.0	NM

*NM means Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 0.1% to 11,423.0 points. The value traded stood at SAR 5.2bn (up 47.5% over the previous day), while the advance-decline ratio stood at 153/84. The parallel market index increased 0.5% to 28,143.0 points. The value traded stood at SAR 37.6mn (up 47.9% over the previous day). Most of the sectors in the main market ended in green. Materials and Pharma & Bio Tech (up 1.8% and 1.2%, respectively), increased the most. While, Media and Utilities (down 0.7% and 0.6%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
MOUWASAT	78.30	10.0
CENOMI RETAIL	14.18	9.9
SAUDI RE	53.10	9.7
MAADEN	51.00	6.5
HERFY FOODS	26.30	6.3

Top Losers

Company	Price	Change%
MASAR	25.05	-3.5
SIPCHEM	17.90	-2.8
SSP	52.90	-2.6
MARAFIQ	42.10	-1.9
NAMA CHEMICALS	27.30	-1.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,423	11,454	11,314	0.1	(5.4)
NomuC	28,143	28,178	27,912	0.5	(9.2)

TASI movement during session



TASI Ratios

P/E* (x)	19.6
Price-to-Book (x)	2.2
Dividend Yield (%)	3.1
Return on Equity (%)	18.9

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,729	-0.2	-10.8	15.3
Materials	5,132	1.8	-7.9	High
Capital Goods	13,874	1.1	-8.8	21
Commercial Service	4,886	0.7	-1.4	35.5
Transportation	5,829	0.5	-17.6	23.7
Consumer Durables	5,017	0.5	-8.5	Neg
Consumer Services	4,259	0.5	-12.1	42.9
Media	20,608	-0.7	-35.6	39.4
Consumer Discretionary Ret	7,492	0.2	-0.6	22.2
Consumer Staples Ret	7,777	0.0	-7.3	19
Food & Beverages	5,328	0.6	-10.7	7
Healthcare	11,170	0.2	-5.8	35.3
Pharma & Bio Tech	4,876	1.2	-1.9	37.8
Banks	12,339	-0.6	0.1	12.3
Financial Services	6,766	0.3	-12.6	24.1
Insurance	9,449	0.9	-11.3	24.3
Telecom	9,006	0.4	13.2	10.2
Utilities	10,724	-0.6	-22.6	34
REITs	3,056	0.1	-3.5	High
Real Estate	4,108	0.6	11.2	High
Software & Services	75,124	0.2	-8.3	33.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,559	11,642	11,586	4.62

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	8.8	456.60	943.50
Previous week	29.7	1,555.70	2,794.80

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.90	-0.2
Al Rajhi	95.60	-0.9
ACWA POWER	305.00	-0.6
SNB	34.65	0.7
STC	46.20	0.7



International Market News

- **US services PMI** rose to 51.6 in April from 50.8 in March, with a reading above 50 indicating growth. Economists had expected the index to edge down to 50.6. The unexpected uptick by the headline index partly reflected faster growth by new orders, as the new orders index climbed to 52.3 in April from 50.4 in March. (Source: CNBC)
- **US Treasury** revealed that the auction of USD 58bn worth of three-year notes attracted modestly below average demand. It drew a high yield of 3.8% and a bid-to-cover ratio of 2.56. (Source: RTT News)
- The **Federal Reserve** is bracing for a difficult policy dilemma as the disruptive rollout of new tariffs under President Donald Trump heightens the risk of both slower growth and renewed inflation, creating a lose-lose scenario. (Source: Investing.com)
- **China's** services activity expanded at the slowest pace in seven months in April, with new orders growth slackening from March, weighed by uncertainty caused by US tariffs. The services PMI fell to 50.7 from 51.9 in March, its lowest reading since September. (Source: Reuters)
- **Oil prices** fell 1.7% as OPEC+'s decision to expedite its output hikes stoked fears about rising global supply at a time when the demand outlook is uncertain.
- **Gold prices** gained 2.9% due to weakening of US Dollar.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.83	-0.2	0.4	-8.0
Euro	1.13	0.2	-0.1	9.3
Japanese Yen	143.70	-0.9	0.4	-8.6
Sterling Pound	1.33	0.2	-0.2	6.2
Chinese Yuan	7.20	-0.2	-0.9	-1.9
Indian Rupee	84.26	-0.3	-0.3	-1.6
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	-0.0	-0.0	0.0
Kuwaiti Dinar	0.31	-0.0	0.0	-0.5
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.0	0.0	-0.1
Egyptian Pound	50.68	-0.2	-0.2	-0.3

Corporate Calendar

Date	Company	Event
6-May	SOLUTIONS	Eligibility of Cash Dividend
6-May	AL RAJHI REIT	Eligibility of Cash Dividend
7-May	TADAWUL GROUP	Eligibility of Cash Dividend
7-May	TADAWUL GROUP	Cash Dividend Distribution
7-May	AMERICANA	Eligibility of Cash Dividend
8-May	SULAIMAN ALHABIB	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*
 OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,345	1.0	0.7	3.6	9.6
Abu Dhabi (ADX)	9,566	-0.1	0.3	1.6	21.1
Kuwait (KSE)	8,611	0.2	0.7	9.9	21.1
Qatar (QE)	10,456	-0.4	-0.0	-1.1	11.6
Oman (MSM)	4,339	-0.1	0.5	-5.2	9.0
Bahrain (BSE)	1,907	-0.3	-0.3	-4.0	14.1
Egypt (EGX30)	32,212	-0.4	0.3	8.3	7.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	41,219	-0.2	1.4	-3.1	22.9
Nasdaq	17,844	-0.7	2.3	-7.6	33.3
S&P 500	5,650	-0.6	1.5	-3.9	24.2
FTSE 100	8,596	0.0	1.2	5.2	12.7
Germany DAX 30	23,345	1.1	3.8	17.3	18.7
France CAC 40	7,728	-0.5	1.8	4.7	16.0
Japan Nikkei 225	36,831	0.0	2.2	-7.7	18.3
Brazil IBOVESPA	133,491	-1.2	-1.2	11.0	11.1
Hong Kong Hang Seng	22,505	0.0	1.7	12.2	11.4
South Korea KOSPI	2,560	0.0	0.1	6.7	12.6
China Shanghai Composite	3,310	0.9	0.9	-1.2	12.8
Australia ASX 200	8,158	-1.0	0.4	-0.0	20.4
India Sensex	80,797	0.4	0.7	3.4	23.7
MSCI EM	1,140	0.6	2.4	6.0	15.5
MSCI World	3,707	-0.5	1.4	-0.0	21.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	61.63	-2.0	-6.1	-20.3
Brent Crude (\$/bbl)	60.23	-1.7	-4.6	-19.3
Texas crude (\$/bbl)	57.13	-2.0	-1.9	-20.3
Natural Gas (\$/mmbtu)	3.55	-2.2	6.7	6.4
Gold (\$/oz)	3,334.12	2.9	1.4	27.0
Silver (\$/oz)	32.49	1.5	-0.4	12.4
Steel (\$/ton)	875.00	0.1	1.0	23.4
Iron Ore (CNY/MT)	763.00	0.2	0.2	-2.1
Wheat (\$/bu)	531.25	-2.2	0.1	-6.7
Corn (\$/bu)	454.25	-3.1	-4.5	-3.1
Sugar (\$/lb)	17.47	1.6	1.3	-0.2
SMP* (EUR/MT)	2,363.00	0.0	-1.8	-9.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.50	-3.4	-4.9	-12.6
KSA (SAIBOR 3M)	5.26	-2.1	-11.8	-28.3
KSA (SAIBOR 6M)	5.32	-1.3	5.1	-13.6
KSA (SAIBOR 12M)	4.94	-3.3	-2.2	-30.8
USA (SOFR 3M)	4.26	0.0	-0.5	-4.5
UAE (EIBOR 3M)	4.14	-11.5	-9.6	-30.2

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of May 5, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,423
Short-term view	Cautious Buy
52 weeks high/low	12,812 – 10,657

Market data	
Exchange Market Cap. (SAR bn)	9,331.2
Value (SAR mn)	5,225.0
Volume (mn)	263.5
Number of Transactions	416,213
Market Breadth	153:84

Key statistics	
1D return %	0.10%
MTD return %	-2.13%
QTD return	-5.01%
YTD return	-5.10%
ADT vol. 3M* (mn)	279.3
ADT val. 3M (SARmn)	5,801.5

*ADT stands for Average Daily Traded

TASI market commentary

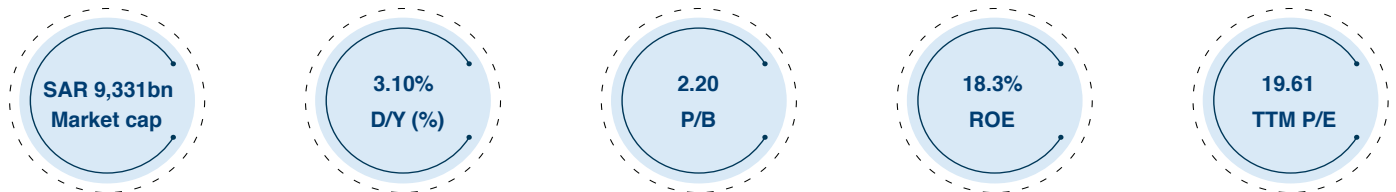
- TASI experienced a rise on Monday, driven by the advance of most of heavy weight sectors. At close, the Saudi market ended the day with a change of 0.10% at 11,423. In terms of activity, total volumes and value traded were ~264 and ~SAR 5.2bn, respectively. The advance-decline ratio came in at 153/84.

Technical outlook

- TASI closed the last session near 11,423, marking an increase of 12 points. Despite the initial profit-booking attitude at the beginning of the session, the buying sentiment resurfaced following the test of the significant support of the 38.2% Fibonacci level near 11,370. TASI formed a Hammer candlestick, which needs to be confirmed by a subsequent bullish candlestick to indicate a potential further buying attitude to retest the 20-day SMA near 11,570. Moreover, the RSI indicator started to move laterally above a rising trendline. TASI has an immediate resistance level of around 11,500. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,570 – 11,635. On the other hand, an immediate support level is seen around 11,370. If breached, the subsequent support levels would be around 11,230 – 11,060. Traders are advised to cautiously buy and diligently observe the significant resistance zone of the 20-day and 10-day SMAs near 11,570 – 11,635, as the successful penetration above it could trigger additional buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,060	11,230	11,370	11,415	11,500	11,570	11,635



Source: Bloomberg, Argaam

TASI daily chart

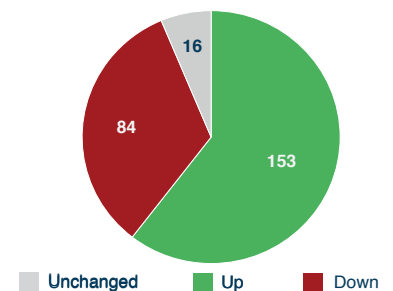


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
7040	Go Telecom	99.10	98.90 - 99.10	99.80 - 100.60	97.60
1304	Al Yamamah Steel	34.90	34.80 - 34.90	35.15 - 35.45	34.40
4002	Mouwasat	78.30	78.10 - 78.30	78.90 - 79.50	77.10
4240	Cenomi Retail	14.18	14.14 - 14.18	14.28 - 14.40	13.96
8200	Saudi Reinsurance	53.10	53.00 - 53.10	53.50 - 53.90	52.30
2330	Advanced	31.25	31.15 - 31.25	31.50 - 31.75	30.75
4191	Abo Moati	41.45	41.35 - 41.45	41.75 - 42.05	40.85
2240	Zamil Industrial	42.90	42.80 - 42.90	43.20 - 43.55	42.25
2050	Savola Group	31.20	31.15 - 31.20	31.45 - 31.70	30.70
4250	Jabal Omar	25.55	25.50 - 25.55	25.75 - 25.95	25.15

*As of 5th May 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

GO TELECOM started to bounce off the level of the prior minor peak as well as the upper boundary of a declining channel. Moreover, other technical indicators show bullish structure.

Etihad Atheeb Telecommunication Co. (GO TELECOM)



Source: Tradingview, Aljazira Capital

Technical observations

ALYAMAMAH STEEL started to bounce off the 10-day & 50-day EMAs as well as the level of the prior minor peaks. Moreover, other technical indicators show bullish structure.

Al Yamamah Steel Industries Co. (ALYAMAMAH STEEL)



Source: Tradingview, Aljazira Capital



Head of Sell-Side Research - Director

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljziracapital.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.