May 2025

Saudi & Global Markets Review

Monthly Report April | 2025

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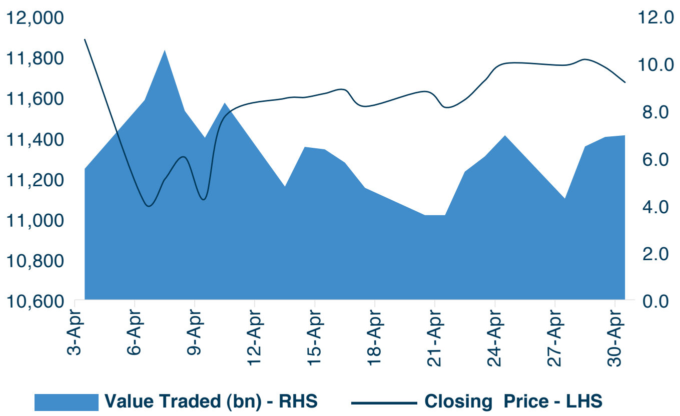
TASI ended April 2025 at 11,672 points, representing a decrease of 2.94% from last month's close. With an average daily value traded of SAR 6.3bn, the total value traded in April aggregated to SAR 126.0bn; representing an increase of 16.1% M/M from March's SAR 108.5bn in total value traded. The Banks and Materials sectors accounted for 32.4% of the total value traded during the month. Of TASI's 21 sectors, 5 sectors recorded M/M gains in April; Telecom increased the most by 4.8% M/M followed by Pharma & Bio Tech at 4.3% M/M. On the other end, Transportation and Diversified Financials both recorded a decline of 7.1% and 6.1% respectively. Alistithmar REIT was the best performing stock for the month, recording a 50.9% M/M increase, followed by Zamil Industrial with 28.0% M/M gains. On the losing side of the monthly performance leaderboards, Derayah and Batic Care bottomed the list with a drawdown of 20.0%, and 17.1% M/M, respectively. SAIC traded as the market's lowest P/E (TTM) at a multiple of 5.8x by April's end, followed by APC, at a P/E (TTM) of 7.9x, compared to TASI's P/E of 19.5x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 10.35% of the total free-float ownership in the market for the month of April 2025, up from March's 10.31% ownership.

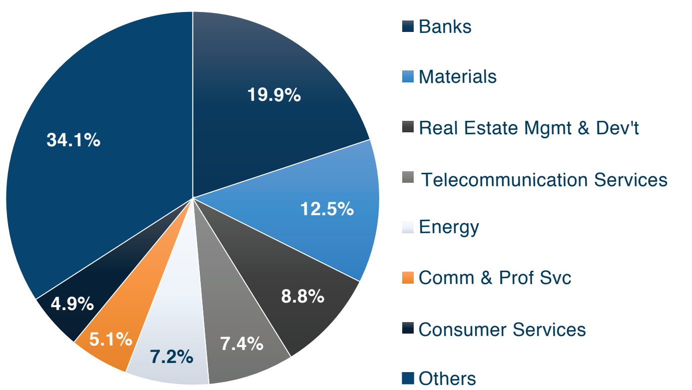
TASI Movement in April



Source: TADAWUL, Aljazira Capital Research

TASI started the month closing at 11,883 points and ended at 11,672 points with an average daily value traded of SAR 6.3bn.

Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital Research

Banks and Materials sectors represent a 32.4% of the total traded values for all sectors, accounting for 19.9% and 12.5%, respectively, of the total value traded in April.

Sectors Performance

Sector	M/M	Sector	YTD
TASI	-2.9%	TASI	-3.0%
Telecom	4.8%	Telecom	18.0%
Pharma & Bio Tech	4.3%	Real Estate	13.5%
Software & Services	2.5%	Banks	3.3%
Capital goods	1.4%	Consumer Discretionary Ret	1.2%
Healthcare	0.4%	Commercial Service	-0.6%
REITs	0.0%	Pharma & Bio Tech	-0.8%
Media	-1.1%	REITs	-2.8%
Commercial Service	-1.2%	Healthcare	-3.5%
Materials	-1.3%	Consumer Staples Ret	-5.8%
Real Estate	-1.3%	Software & Services	-6.2%
Consumer Discretionary Ret	-2.1%	Materials	-6.5%
Consumer Staples Ret	-2.4%	Consumer Durables	-7.1%
Consumer Durables	-2.6%	Capital goods	-7.8%
Insurance	-3.0%	Energy	-9.2%
Consumer Services	-3.7%	Food & Beverages	-9.3%
Food & Beverages	-3.9%	Consumer Services	-10.2%
Banks	-4.1%	Diversified Financials	-12.2%
Energy	-5.2%	Insurance	-12.5%
Utilities	-5.9%	Transportation	-15.8%
Diversified Financials	-6.1%	Utilities	-18.4%
Transportation	-7.1%	Media	-32.0%

Source: TADAWUL, Aljazira Capital Research

By April's end, TASI was down by 211 points. The index decreased by 3.0% YTD and 2.9% M/M in April.

Out of TASI's 21 sectors, 5 sectors posted a positive performance during April.

On the losing side of April's M/M leaderboard was Transportation, which decreased 7.1% M/M, followed by Diversified Financials which fell 6.1% M/M, followed by Utilities and Energy at 5.9% M/M and 5.2% M/M, respectively.

As per April's YTD performance, Telecom (18.0%) and Real Estate (13.5%) topped the sectors' leaderboards. Out of 21 sectors, 4 sectors registered a positive performance. At the other end of April's leaderboards was Media and Utilities sectors which declined by 32.0%, and 18.4% YTD respectively.

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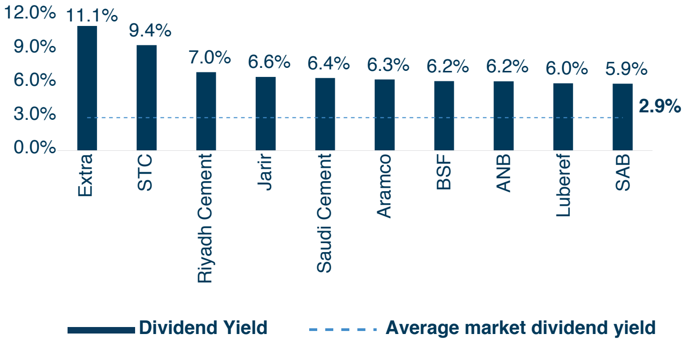
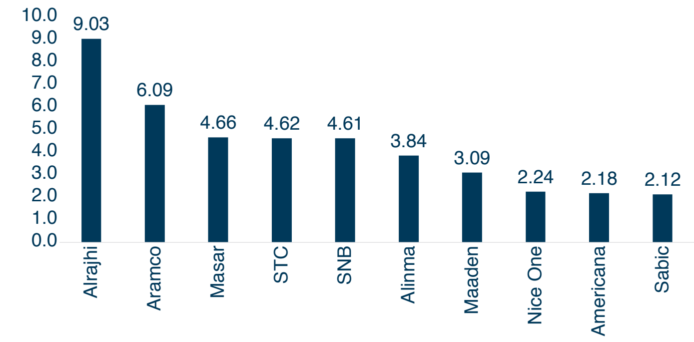
Top 10 Companies by Dividend Yield (FY 2024)



Source: Argaam, Aljazira Capital, Prices as of last trading day of the year

Extra and STC offered the highest dividend yields to shareholders as per FY24 payouts, at 11.1% and 9.4%, respectively. Riyadh Cement and Jarir followed with 7.0% and 6.6%, respectively. Then followed by Saudi Cement and Aramco at 6.4% and 6.3%, respectively. The average dividend yield of the market stood at 2.9%.

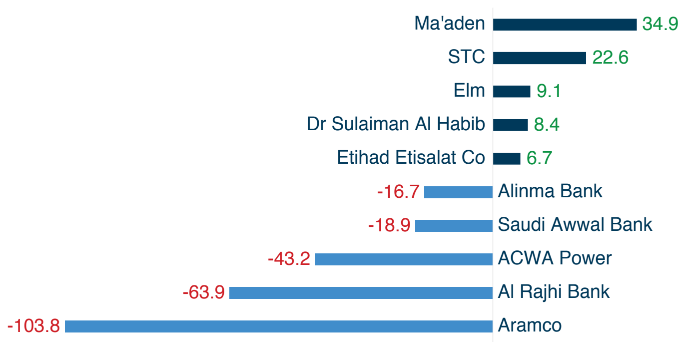
Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

AlRajhi topped the market with the highest total value traded by the end of April at SAR 9.03bn. Followed by Aramco and Masar, at SAR 6.09bn and SAR 4.66bn, respectively. STC and SNB both made the top five leaderboards as they recorded SAR 4.62bn and SAR 4.61bn, respectively for the month.

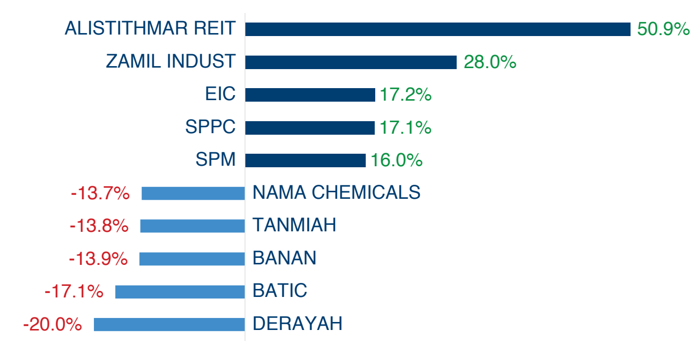
Best/Worst Contributors to TASI (by Points – April 2025)



Source: Bloomberg, Argaam, Aljazira Capital

Maaden and STC were the most to upwardly support the index, together contributing a c.57.5points towards the index by April's end. However, heayweights such as Al Rajhi Bank and Aramco weighed the index downwards by c.167.6 points.

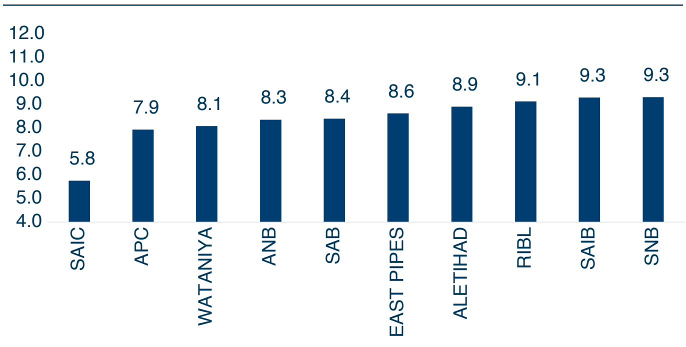
Gainers/Losers of Month (April 2025)



Source: TADAWUL, Argaam, Aljazira Capital

Alistithmar REIT topped April's M/M performances within KSA's equities universe at a 50.9% M/M gain; followed by Zamil Industrial increase of 28.0% M/M. However, Derayah and Batic decreased the most both at 20.0%, and 17.1% M/M, respectively.

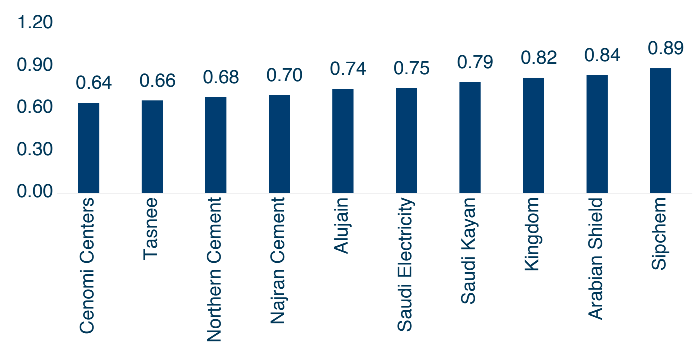
Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital, as of May 05, 2025

SAIC and APC traded as the market's lowest P/E (TTM) by April's end at multiples of 5.8x and 7.9x, respectively. Followed by Wataniya and ANB which offered P/E multiples of 8.1x and 8.3x, respectively.

Companies with the Lowest P/B



Source: Argaam, Aljazira Capital, as of May 05, 2025

Cenomi Centers and Tasnee traded at the lowest P/B ratios in April at 0.64x and 0.66x, respectively. Followed by Northern Cement and Najran Cement which traded at 0.68x and 0.70x, respectively.

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Regional and International Performance

- By the end of April, majority of the regional markets posted positive performances. Dubai, Qatar, Abu Dhabi and Egypt indices increased by 4.1% M/M, 2.2% M/M, 1.8% M/M and 0.3% M/M respectively. While Kuwait and Oman indices decreased by 1.5% M/M and 1.2% M/M, respectively.
- Nasdaq increased by 1.5% M/M, while Dow Jones and S&P decreased by 2.2% M/M and 0.2% M/M respectively. The majority of monitored international indices demonstrated negative performance. For the European markets, France CAC 40 index decreased by 4.1% M/M, while Germany's DAX 30 increased by 0.2% M/M. Majority of the Asian market indices ended April at decrease. India's Sensex increased the most by 3.7% M/M. Hong Kong's Hang Seng decreased the most by 5.6% MM, followed by Japan's Nikkei 225 by 2.9% M/M, China's Shanghai Composite by 2.2% M/M and South Korea's KOPSI by 0.1% M/M.
- The MSCI World index tracking 23 developed markets increased by 0.6% M/M, while MSCI's EM decreased by 0.7% M/M.

Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	5,307	4.1%	2.9%	9.5
Abu Dhabi (ADX)	9,534	1.8%	1.2%	21.1
Kuwait (KSE)	7,155	-1.5%	3.6%	12.7
Qatar (QE)	10,460	2.2%	-1.1%	11.6
Oman (MSM)	4,316	-1.2%	-5.7%	9.0
Egypt (EGX30)	32,126	0.3%	8.0%	7.1

International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	40,669	-2.2%	-4.4%	22.9
Nasdaq	19,571	1.5%	-6.9%	32.1
S&P 500	5,569	-0.2%	-5.3%	24.3
FTSE 100	8,495	-1.9%	3.9%	12.7
Germany DAX 30	22,497	0.2%	13.0%	18.5
France CAC 40	7,594	-4.1%	2.9%	16.1
Japan Nikkei 225	36,045	-2.9%	-9.6%	18.3
Brazil IBOVESPA	135,067	2.4%	12.3%	11.3
Hong Kong Hang Seng	22,119	-5.6%	10.3%	11.4
South Korea KOSPI	2,557	-0.1%	6.5%	12.6
China Shanghai Composite	3,279	-2.2%	-2.2%	12.8
Australia ASX 200	8,126	1.8%	-0.4%	20.6
India Sensex	80,242	3.7%	2.7%	23.6
MSCI EM	1,113	-0.7%	3.5%	15.1
MSCI World	3,656	0.6%	-1.4%	21.4

Source: Bloomberg, Aljazira Capital, as of 04th of May 2025

Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude ($/bbl)	65.6	-15.8%	-22.7%	-26.6%	-15.1%	-39.5%	219.2%	62.9	90.2
Brent Crude ($/bbl)	63.1	-14.3%	-22.8%	-28.2%	-15.4%	-42.3%	149.8%	58.4	88.0
Texas crude ($/bbl)	58.2	-16.1%	-23.3%	-29.0%	-18.8%	-44.4%	209.0%	55.1	84.5
Natural Gas ($/mn Btu)	3.3	-18.2%	58.4%	67.1%	-8.5%	-54.1%	70.7%	1.9	4.9
GOLD ($/oz)	3,288.7	6.6%	61.2%	43.8%	25.3%	73.4%	95.0%	2,277.4	3,500.1
Silver ($/oz)	32.6	-4.4%	42.1%	24.0%	12.9%	43.2%	117.9%	26.0	34.9
Steel ($/ton)	866.0	-2.7%	-10.1%	6.5%	22.1%	-38.1%	85.0%	654.0	950.0
Lead ($/ton)	1,957.7	-2.6%	-10.1%	-10.6%	1.3%	-13.3%	21.0%	1,817.2	2,327.5
Zinc ($/ton)	2,570.2	-9.7%	1.5%	-12.1%	-13.2%	-37.9%	32.8%	2,356.0	3,351.0
Aluminum ($/ton)	2,399.5	-5.8%	5.2%	-7.4%	-6.0%	-21.4%	60.6%	2,209.5	2,799.0
Copper ($/ton)	9,125.0	-6.8%	6.0%	-8.7%	4.1%	-6.6%	75.9%	8,105.0	11,104.5
Iron Ore (CNY/MT)	761.5	-3.6%	-27.8%	-14.2%	-2.2%	-19.4%	10.2%	650.0	950.0
Wheat ($/bu)	530.8	-2.2%	-18.4%	-22.1%	-6.8%	-23.2%	-23.2%	523.3	755.0
Cocoa ($/ton)	9,127.0	13.5%	89.3%	-9.9%	-21.8%	251.4%	275.3%	6,426.0	12,931.0
Sugar ($/lb)	17.5	-7.9%	-27.6%	-11.4%	-9.3%	-9.8%	68.0%	17.0	23.7
SMP (EUR/MT)	2,406.0	-0.9%	-5.0%	2.8%	-7.6%	-39.9%	30.1%	2,390.0	2,675.0
Coffee ($/lb)	413.6	8.9%	113.1%	87.4%	29.4%	85.8%	295.2%	196.6	440.9

Source: Bloomberg, Aljazira Capital, as on 04th of May, 2025

Natural Gas, Texas Crude, Light Crude and Brent Crude decreased by 18.2% M/M, 16.1% M/M and 15.8% M/M, and 14.3% M/M. Majority of the metals demonstrated a negative performance, with only Gold increasing by 6.6 % M/M. Zinc decreased the most by 9.7% M/M, followed by Copper at 6.8% M/M, Aluminum at 5.8% M/M, Silver at 4.4% M/M, Iron Ore at 3.6% M/M, Steel at 2.7% M/M and Lead at 2.6% M/M. Meanwhile, as for foods, Cocoa and Coffee increased the most by 13.5% M/M and 8.9% M/M, respectively. While Sugar, Wheat and SMP decreased by 7.9% M/M, 2.2% M/M and 0.9% M/M, respectively.

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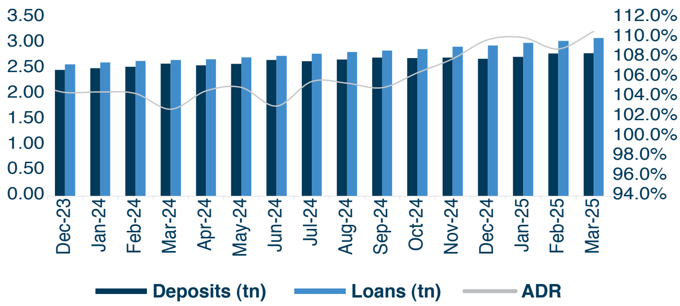
Economic Data

Macro Economic Data		Q/Q	Y/Y	
GDP (Q4-24)	SAR 1024.8bn	1.8%	0.8%	
Reserve Assets (Q4-24)	SAR 1639.6bn	-4.3%	0.1%	
Public Debt (Q4-24)	SAR 1215.9bn	5.0%	15.8%	
Public Debt/GDP (2024)	29.7%	-	-	
Consumer spending	**Mar-25**	M/M	Y/Y	
ATM Withdrawals	SAR 54.78bn	23.6%	8.3%	
Point of Sales	SAR 65.66bn	13.5%	10.0%	
Total Spending (ATM & POS)	SAR 147.99bn	20.2%	17.3%	
No. of ATMs	14932.00K	-0.1%	-5.6%	
No. of ATM Transactions	133.80mn	15.1%	2.5%	
No. of POS Terminal	2082.25K	2.1%	16.9%	
Inflation Rate (February-25)	2.3%			
Repo Rate (December-24)	5.0%			
	1-Month	**3-Months**	**6-Months**	**12-Months**
Saudi Arabia (SAIBOR)	5.55	5.37	5.27	4.96
US (SOFR)	4.32	4.27	4.10	3.78
Region	**Rate**	**M/M (bps)**	**YTD (bps)**	**Y/Y (bps)**
Saudi Arabia (SAIBOR-3M)	5.37	-2.46	-16.53	-86.52
UAE (EIBOR-3M)	4.33	0.00	-11.76	-95.51
Bahrain (BHIBOR-3M)	5.63	-2.63	-5.57	-72.40

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

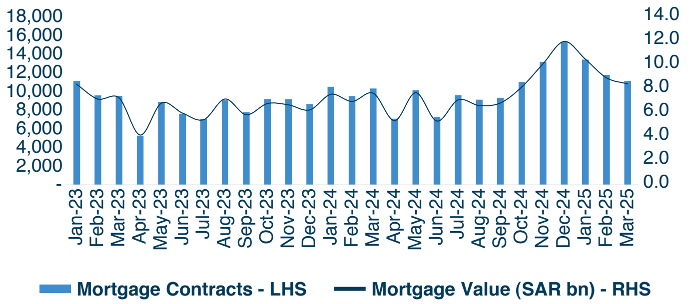
Deposit & Loans (March 2025)



Source: SAMA, Aljazira Capital Research

Deposit base increased by 0.31% M/M in March to SAR 2.80tn (+8.01% Y/Y). While, loans increased by 1.94% M/M to SAR 3.10tn (+16.26% Y/Y). Consequently the ADR increased to 110.6%, up 163bps M/M.

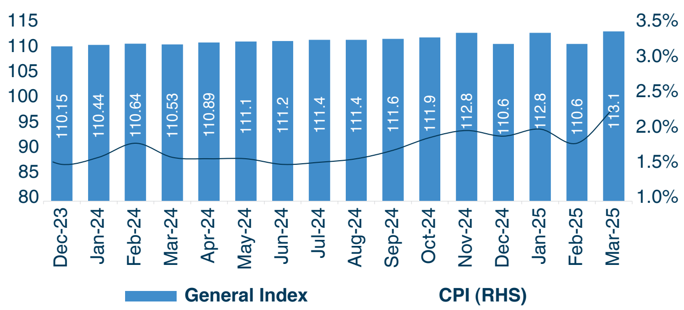
Mortgage Contracts & Value (March 2025)



Source: SAMA, Aljazira Capital Research

Mortgage contracts decreased by 5.5% M/M (a 7.7% increase Y/Y) during March 2025 standing at 11.11K. Mortagage value too decreased by 5.7% M/M to SAR 8.4bn (increased 10.2% Y/Y).

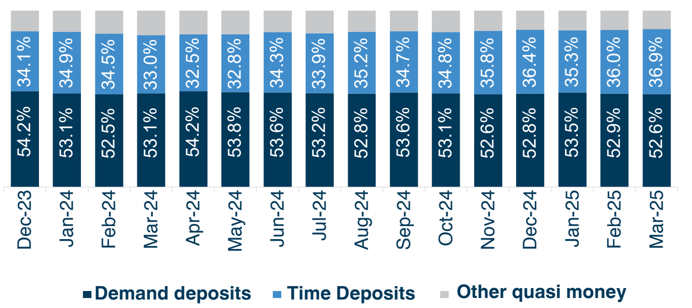
CPI (Inflation Rate) (March 2025)



Source: SAMA Aljazira Capital Research

(CPI)-Inflation for March 2025 increased by 2.3% Y/Y, as compared to 1.8% Y/Y (up 50bps M/M). This was led by a 6.9% Y/Y increase in housing, water, electricity, gas, and other fuels. Point of Sales (POS) increased by 10.0% Y/Y to SAR 65.7bn, while the number of transactions increased 10.3% Y/Y to 892.5mn.

Deposits Composition (SAR tn) (March 2025)



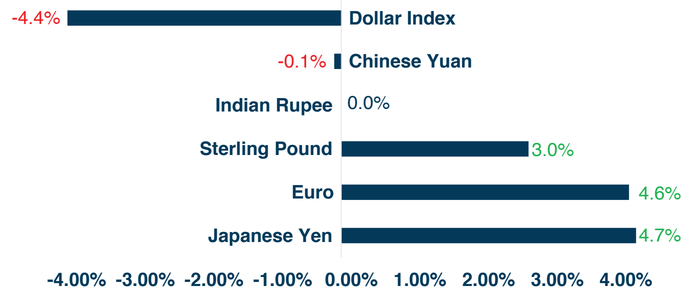
Source: SAMA, Aljazira Capital Research

Demand deposits share in total deposits decreased by 46bps M/M, while Time and Savings deposits share increased by 145bps M/M. Decrease in weight of demand deposit was due to decrease in both government and private demand deposits, while the increase in share of Time and saving deposits was mainly driven by increase in private time and savings deposits. Other Quasi Money deposit's share decreased by 99bps M/M.

Exchange Rate

Dollar Index ended April with a decrease of 4.4% M/M due to growing expectations of interest rate cuts by the US Fed and increasing global economic uncertainty. Consequentially, majority of our monitored currencies appreciated against the Dollar, with the Japanese Yen appreciating the most by 4.7%, followed by Euro at 4.6%, Sterling Pound at 3.0%, and Indian Rupee stayed flat. Only Chinese Yuan decreased by 0.1% M/M.

Monthly change against the US Dollar (%)

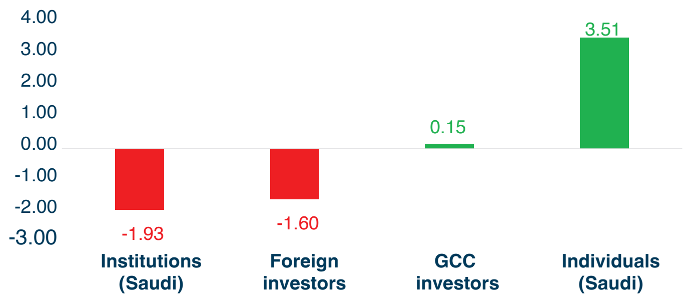


Source: Bloomberg, Aljazira capital Research

Foreign Investors Activity in KSA (April 2025)

Trading activities by Saudi individual investors drove a net inflow of SAR 3.51bn, while GCC investors drove a net inflow of SAR 0.15bn. While on the other hand of those trades Saudi Institutional investors and Foreign investors drove a net outflow of SAR 1.93bn and 1.60bn respectively.

Net Value traded (SAR bn)



Source: TADAWUL, Aljazira capital Research

Top Increases/Decreases in Foreign Ownership (%)

Symbol	Company	Change
6012	**RAYDAN**	1.93%
7030	**ZAIN KSA**	1.58%
2110	**SAUDI CABLE**	1.13%
2287	**ENTAJ**	0.97%
9512	**RIYADH CEMENT**	0.95%
7201	**ARAB SEA**	0.87%
6015	**AMERICANA**	0.86%
2190	**SISCO HOLDING**	0.79%
8300	**WATANIYA**	0.79%
1213	**NASEEJ**	0.76%

Symbol	Company	Change
8313	**RASAN**	-7.97%
1831	**MAHARAH**	-1.55%
1303	**EIC**	-1.50%
1214	**SHAKER**	-1.40%
4230	**RED SEA**	-1.31%
4160	**THIMAR**	-1.12%
4003	**EXTRA**	-0.97%
4130	**ALBAHA**	-0.95%
1212	**ASTRA INDUSTRIAL**	-0.94%
4061	**ANAAM HOLDING**	-0.88%

Source: Tadawul, Aljazira Capital Research

Raydan saw the largest percentage change in its foreign ownership inflow for the month of April at 1.93% M/M, while **Rasan** experienced the largest negative QFIs ownership percentage change for the month, shedding 7.97% of its foreign ownership by the end of April.

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ALJAZIRA CAPITAL الجزيرة كابيتال الجزيرة للأسواق المالية

Corporate Events – Saudi Stock Market

Date	Company	Event
5-May	ALMAJED OUD	Eligibility of Cash Dividend
	MOUWASAT	Eligibility of Cash Dividend
	MEDGULF	EGM
6-May	AL RAJHI REIT	Eligibility of Cash Dividend
	SOLUTIONS	Eligibility of Cash Dividend
7-May	RIYADH CABLES	Cash Dividend Distribution
	TADAWUL GROUP	Eligibility of Cash Dividend
8-May	EPCCO	Cash Dividend Distribution
	ARDCO	Eligibility of Cash Dividend, EGM
	ALINMA	Cash Dividend Distribution
	ALRASHEED	Eligibility of Cash Dividend
11-May	TASNEE	EGM
	AMERICANA	Eligibility of Cash Dividend
	CMCER	Eligibility of Cash Dividend
12-May	SAUDI CEMENT	Cash Dividend Distribution
	ALWASAIL INDUSTRIAL	Cash Dividend Distribution
	ALKHABEER REIT	Eligibility of Cash Dividend
13-May	TADCO	EGM
	STC	Eligibility of Cash Dividend
	SAUDI ELECTRICITY	Eligibility of Cash Dividend, EGM
	ATLAS ELEVATORS	Eligibility of Cash Dividend
	TAIBA	Eligibility of Cash Dividend
	ALINMA	Eligibility of Cash Dividend
14-May	YAQEEN	EGM
	BSF	Eligibility of Cash Dividend
	DERAYAH	Cash Dividend Distribution
15-May	ZAIN KSA	Cash Dividend Distribution
	AICTEC	EGM
	BINDAWOOD	Eligibility of Cash Dividend
	RETAL	Cash Dividend Distribution
	ACC	Cash Dividend Distribution
	AVALON PHARMA	Cash Dividend Distribution
	ALRASHEED	Cash Dividend Distribution
	MODERN MILLS	Cash Dividend Distribution
18-May	SHAKER	Eligibility of Cash Dividend
	FAD	Eligibility of Cash Dividend
	ACIG	EGM
19-May	SAB	Cash Dividend Distribution
	CARE	Eligibility of Cash Dividend
	MCDC	Eligibility of Cash Dividend

Source: Argaam, Aljazira capital Research

Corporate Events – Saudi Stock Market

Date	Company	Event
20-May	STC	Cash Dividend Distribution
	JABAL OMAR	EGM
	ALMOOSA	Eligibility of Cash Dividend, EGM
	WALAA	EGM
21-May	SIIG	EGM
	FESH FASH	EGM
	ALETIHAD	Eligibility of Cash Dividend
22-May	CATRION	EGM
	BUDGET SAUDI	Eligibility of Cash Dividend
	ETIHAD ETISALAT	EGM
	RETAL	EGM
	CHEMICAL	Eligibility of Cash Dividend
25-May	WATANIYA	EGM
	BCI	Eligibility of Cash Dividend
	ARDCO	Cash Dividend Distribution
	AWPT	Eligibility of Cash Dividend
	CMCER	Cash Dividend Distribution
26-May	EXTRA	EGM
	BANAN	EGM
27-May	TAWUNIYA	Eligibility of Cash Dividend, EGM
	ALINMA	Cash Dividend Distribution

Source: Argaam, Aljazira capital Research

Global Economic Calendar

Date	Country	Event
5-May	USA	Services PMI
6-May	China	Services PMI
	USA	Balance of Trade
7-May	USA	Fed Rate Decision
	Euro Area	Retail Sales
8-May	Japan	BoJ Monetary Policy
	USA	Initial Jobless Claims, Fed Press Conference
9-May	China	Balance of Trade, New Yuan Loans
	Japan	Household Spending
10-May	China	Inflation, PPI
12-May	Japan	Current Account
13-May	USA	Inflation
	Euro Area	Economic Index
15-May	USA	PPI, Retail Sales, Initial Jobless Claims
	Euro Area	Employment Change
16-May	Japan	GDP
	USA	Housing Starts, Building Permits, Export Prices
	Euro Area	Balance of Trade
19-May	China	Retail Sales, Industrial Production
20-May	Euro Area	Consumer Confidence
21-May	Japan	Balance of Trade

Source: Argaam, Aljazira capital Research

الجزيرة كابيتال
ALJAZIRA CAPITAL الجزيرة للأسواق المالية

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RESEARCH DIVISION

AlJazira Capital, the investment arm of Bank AlJazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. AlJazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. AlJazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, AlJazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

RATING TERMINOLOGY

1. Overweight: This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. Underweight: This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. Neutral: The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. Suspension of rating or rating on hold (SR/RH): This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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