



## Domestic Market News

- **OPEC+** members agreed to raise oil production by 411,000 barrels per day in June. OPEC+ alliance agreed in early April to increase oil supplies in May—equivalent to three monthly increments under its previous production plan. (Source: Argaam)
- **Multi Business Group** Announces Framework Agreement Award with DIRAH Development Company to implement contracting works at the sites and projects in the Riyadh region for three years. (Source: Tadawul)
- **Arabian Contracting** announced that its wholly owned subsidiary, Faden Media, signed a contract worth SAR 309.6mn to construct, operate, and maintain billboards on vacant land located along major roads in Jeddah. (Source: Tadawul)
- **Al-Etihad Cooperative Insurance Co.** received a report from Moody's Investors Service confirming the company's insurance financial strength rating at A3, with a "stable" outlook. (Source: Tadawul)
- **Sulaiman Al Habib** approved, on May 3, an 11.2% cash dividend, or SAR 1.12 per share, for the first quarter of 2025. (Source: Tadawul)

### Earnings update (Net Profit) (SAR mn)

Company	Q1-25	Q1-24	Y/Y %	Q4-24	Q/Q %
CITY CEMENT	51.5	41.6	23.9	41.1	25.4
Sulaiman Al Habib	557	551	1.1	613.8	-9.2
NAYIFAT	23.5	17.2	37.1	36.8	-36.1
SASCO	4.3	10.6	-59.7	10.2	-57.8
NADEC	103.4	101.3	2.1	448.1	-76.9

## Market Analysis

The **Saudi Stock Exchange** decreased 1.1% to 11,543.7 points. The value traded stood at SAR 5.1bn (down 26.7% over the previous day), while the advance-decline ratio stood at 52/193. The parallel market index decreased 0.5% to 28,129.8 points. The value traded stood at SAR 19.9mn (down 22.8% over the previous day). Most of the sectors in the main market ended in red. Insurance and Commercial Service (up 1.4% and 0.2%, respectively), increased the most. While Media and Utilities (down 2.8% and 2.2%, respectively), decreased the most.

### Top Gainers

Company	Price	Change%
SPPC	13.06	6.2
TAWUNIYA	146.00	5.2
EIC	7.30	2.8
SAUDI CABLE	139.60	2.8
TANMIAH	108.80	2.6

### Top Losers

Company	Price	Change%
SAUDI CEMENT	43.40	-5.8
ALMOOSA	160.20	-5.4
SAB	33.20	-5.1
2P	11.94	-4.5
BAWAN	52.80	-4.2

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,544	11,668	11,504	(1.1)	(4.4)
NomuC	28,130	28,309	28,043	(0.5)	(9.2)

### TASI movement during session



### TASI Ratios

P/E* (x)	19.7
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	4,785	-0.6	-9.7	15.5
Materials	5,158	-0.9	-7.4	High
Capital Goods	13,888	-0.7	-8.7	21
Commercial Service	4,881	0.2	-1.5	35.4
Transportation	5,890	-1.0	-16.7	23.9
Consumer Durables	5,012	-0.4	-8.6	Neg
Consumer Services	4,304	-1.2	-11.2	43.5
Media	21,090	-2.8	-34.1	40
Consumer Discretionary Ret	7,553	-0.8	0.3	22.3
Consumer Staples Ret	7,826	-0.8	-6.7	19.2
Food & Beverages	5,384	-1.3	-9.7	7.1
Healthcare	11,349	0.1	-4.3	35.9
Pharma & Bio Tech	4,852	-1.3	-2.4	37.5
Banks	12,474	-1.5	1.2	12.5
Financial Services	6,791	0.1	-12.3	24.4
Insurance	9,429	1.4	-11.5	24.3
Telecom	9,207	-0.8	15.7	10.4
Utilities	11,005	-2.2	-20.6	34.8
REITs	3,060	-0.7	-3.4	High
Real Estate	4,098	-1.7	11.0	High
Software & Services	75,537	-1.3	-7.8	33.6

### Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,700	11,676	11,568	6.3

### Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	29.7	1,555.70	2,794.80
Previous week	25.6	1,277.70	2,465.80

### Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.20	-0.6
Al Rajhi	96.50	-0.9
ACWA POWER	314.00	-2.5
SNB	34.90	-2.2
STC	47.00	-1.3



## International Market News

- **US factory orders** spiked by 4.3% in March after rising by 0.5% in February. However, economists had expected it to surge by 4.5%. The substantial increase by factory orders came as orders for durable goods shot up by 9.2%. (Source: RTT News)
- **US non-farm payroll employment** shot up by 177,000 jobs in April compared to expectations for an increase of about 130,000 jobs. However, the jumps in employment in February and March were downwardly revised to 102,000 jobs and 185,000 jobs, respectively. (Source: Reuters)
- **US construction spending** fell by 0.5% to an annual rate of USD 2.2tn in March after climbing by 0.6% in February. Economists had expected it to rise by 0.2%. The unexpected pullback by construction spending partly reflected a decline in spending on private construction. (Source: CNBC)
- **Eurozone CPI** grew 2.2% on a yearly basis in April, the same pace of increase as seen in March. Prices were expected to climb at a slower pace of 2.1%. Core inflation increased more-than-expected to 2.7% from 2.4% in the previous month. (Source: Reuters)
- **Oil prices** fell 1.4% and recorded for their biggest weekly losses since the end of March, as traders turned cautious ahead of an OPEC+ meeting to decide the group's output policy for June.
- **Gold prices** fell 1.4% as China signaled potential trade talks with President Donald Trump's administration.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.03	-0.2	0.6	-7.8
Euro	1.13	0.1	-0.3	9.1
Japanese Yen	144.96	-0.3	1.3	-7.8
Sterling Pound	1.33	-0.0	-0.4	6.0
Chinese Yuan	7.21	-0.9	-0.8	-1.7
Indian Rupee	84.55	0.1	0.1	-1.2
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	0.1	-0.5
Omani Rial	0.38	0.0	0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.0
Egyptian Pound	50.79	0.0	-0.0	-0.1

## Corporate Calendar

Date	Company	Event
4-May	YC	Cash Dividend Distribution
4-May	ADEER	Start of IPO
4-May	RETAL	Eligibility of Cash Dividend
5-May	ALMAJED OUD	Eligibility of Cash Dividend
5-May	MOUWASAT	Eligibility of Cash Dividend
5-May	MEDGULF	EGM

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,291	0.4	-0.3	2.6	9.5
Abu Dhabi (ADX)	9,579	0.2	0.5	1.7	21.1
Kuwait (KSE)	8,562	0.1	0.1	9.2	21.0
Qatar (QE)	10,448	-0.1	-0.1	-1.2	11.6
Oman (MSM)	4,330	0.3	0.3	-5.4	9.0
Bahrain (BSE)	1,912	0.0	0.0	-3.7	14.2
Egypt (EGX30)	32,126	0.0	0.0	8.0	7.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	41,317	1.4	1.6	-2.9	22.9
Nasdaq	17,978	1.5	3.0	-6.9	33.6
S&P 500	5,687	1.5	2.1	-3.3	24.3
FTSE 100	8,596	1.2	1.2	5.2	12.7
Germany DAX 30	23,087	2.6	2.6	16.0	18.5
France CAC 40	7,770	2.3	2.3	5.3	16.1
Japan Nikkei 225	36,831	1.0	2.2	-7.7	18.3
Brazil IBOVESPA	135,134	0.0	0.0	12.3	11.3
Hong Kong Hang Seng	22,505	1.7	1.7	12.2	11.4
South Korea KOSPI	2,560	0.1	0.1	6.7	12.6
China Shanghai Composite	3,279	0.0	0.0	-2.2	12.8
Australia ASX 200	8,238	1.1	1.4	1.0	20.6
India Sensex	80,502	0.3	0.3	3.0	23.6
MSCI EM	1,133	1.9	1.8	5.4	15.1
MSCI World	3,725	1.7	1.9	0.5	21.4

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	62.90	-4.2	-4.2	-18.6
Brent Crude (\$/bbl)	61.29	-1.4	-2.9	-17.9
Texas crude (\$/bbl)	58.29	-1.6	0.1	-18.7
Natural Gas (\$/mmbtu)	3.63	4.3	9.1	8.8
Gold (\$/oz)	3,240.49	0.0	-1.5	23.5
Silver (\$/oz)	32.01	-1.2	-1.9	10.8
Steel (\$/ton)	874.00	0.8	0.9	23.3
Iron Ore (CNY/MT)	761.50	0.0	0.0	-2.2
Wheat (\$/bu)	543.00	2.3	2.3	-4.7
Corn (\$/bu)	469.00	-0.7	-1.4	0.1
Sugar (\$/lb)	17.20	0.2	-0.3	-1.7
SMP* (EUR/MT)	2,363.00	-1.8	-1.8	-9.3

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.49	-6.2	-6.2	-13.8
KSA (SAIBOR 3M)	5.34	-3.9	-3.9	-20.4
KSA (SAIBOR 6M)	5.31	3.1	3.1	-15.5
KSA (SAIBOR 12M)	4.96	-0.6	-0.6	-29.2
USA (SOFR 3M)	4.26	0.0	-0.6	-4.5
UAE (EIBOR 3M)	4.26	16.3	1.9	-18.7

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of May 1, 2025

### Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,544
<b>Short-term view</b>	Neutral
52 weeks high/low	12,812 – 10,657

### Market data

Exchange Market Cap. (SAR bn)	9,444.9
Value (SAR mn)	5,092.4
Volume (mn)	242.9
Number of Transactions	527,985
Market Breadth	52:193

### Key statistics

1D return %	-1.10%
MTD return %	-1.10%
QTD return	-4.94%
YTD return	-4.09%
ADT vol. 3M* (mn)	283.3
ADT val. 3M (SARmn)	5,880.0

\*ADT stands for Average Daily Traded

### TASI market commentary

TASI experienced a decline on Thursday, impacted by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -1.10% at 11,544. In terms of activity, total volumes and value traded were ~243 and ~SAR 5.1bn, respectively. The advance-decline ratio came in at 52/193.

### Technical outlook

TASI closed the last session near 11,544, marking a loss of 128 points. The index experienced a persistent profit-booking attitude, which pushed it downward to close below its 10-day SMA located near 11,670 and drove it to retest the 20-day SMA near 11,540. TASI formed a long red-bodied candlestick, depicting the prevailing near-term profit-booking sentiment. Moreover, the RSI indicator has declined to retest of a previously penetrated declining trendline. TASI has an immediate support level of around 11,540. If breached, the subsequent support levels would be around 11,500 – 11,420. On the other hand, an immediate resistance level is seen around 11,660. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,745 – 11,820. Traders are advised to cautiously trade and closely monitor the significant support of the 20-day SMA around 11,540, as a decisive break below this level could trigger a further profit-booking sentiment toward the range of the previous upside Gap near 11,420 – 11,270.

S3	S2	S1	Pivot	R1	R2	R3
11,420	11,500	11,540	11,660	11,745	11,820	11,900



Source: Bloomberg, Argaam

### TASI daily chart

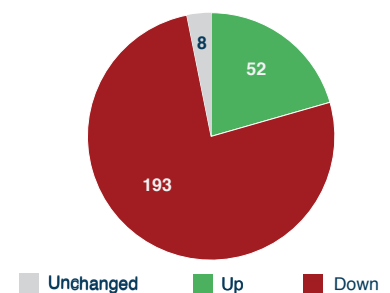


Source: Tradingview, Aljazira Capital

### Our view



### Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4191	Abo Moati	40.00	39.90 - 40.00	40.30 - 40.60	39.40
4013	Sulaiman Al Habib	289.00	288.80 - 289.00	291.20 - 293.40	284.80
2240	Zamil Industrial	41.85	41.75 - 41.85	42.15 - 42.50	41.25
6010	NADEC	22.02	21.96 - 22.02	22.18 - 22.36	21.70
4071	ALARABIA	129.80	129.40 - 129.80	130.80 - 131.80	127.80
2150	ZOUJAJ	43.90	43.80 - 43.90	44.25 - 44.55	43.25
4163	Aldawaa	82.70	82.50 - 82.70	83.30 - 83.90	81.50
2281	Tanmiah	108.80	108.60 - 108.80	109.60 - 110.40	107.20

\*As of 1<sup>st</sup> May 2025

\* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

**ABO MOATI** started to bounce off the level of the prior minor peaks after penetrating the upper boundary of a declining channel. Moreover, other technical indicators show bullish structure.

Abdullah Saad Mohammed Abo Moati for Bookstores Co. (ABO MOATI)



Source: Tradingview, Aljazira Capital

Technical observations

**SULAIMAN ALHABIB** started to bounce off the 10-day EMA heading toward the upper boundary of a declining channel after testing the level of the prior peak. Moreover, other technical indicators show bullish structure.

Dr. Sulaiman Al Habib Medical Services Group (SULAIMAN ALHABIB)



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.