



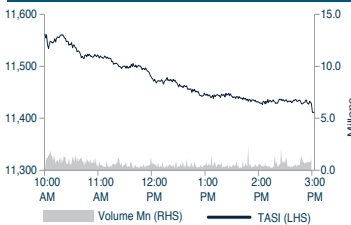
## Domestic Market News

- Consumer spending in **KSA** hit an all-time high in March 2025, rising by 17% to SAR 148bn, recording its highest increase since May 2021. (Source: Argaam)
- BCI** extended the duration of the MoU signed with Italmatch Middle East in May 2023. The extended duration is till December 31, 2025. (Source: Tadawul)
- UIHC** changed its trading name to "Tasheel" instead of "UIHC", to facilitate the recognition and use of the company's trading name by its shareholders. (Source: Tadawul)
- Aictec** signed MoU with Chinese company ZKTeco, for establishing a joint factory in KSA. The positive financial impact is expected once the factory becomes operational. (Source: Tadawul)
- Equipment House** received award worth SAR 59.9mn from King Faisal Specialist Hospital & Research Centre, for providing environmental services. Financial impact to be reflected from Q3-25. (Source: Tadawul)
- Cenomi Centers** signed 10-year strategic partnership with Unibail-Rodamco-Westfield, for exclusive licensing rights to the Westfield brand in KSA. (Source: Tadawul)

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,412	11,565	11,412	(1.1)	(5.5)
NomuC	28,013	28,232	28,012	(0.4)	(9.6)

## TASI movement during session



## TASI Ratios

P/E* (x)	19.5
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	4,738	-1.0	-10.6	15.4
Materials	5,041	-2.3	-9.5	High
Capital Goods	13,728	-1.2	-9.8	20.8
Commercial Service	4,852	-0.6	-2.1	35.2
Transportation	5,798	-1.6	-18.0	23.6
Consumer Durables	4,989	-0.4	-9.0	Neg
Consumer Services	4,236	-1.6	-12.6	42.6
Media	20,764	-1.5	-35.1	39.7
Consumer Discretionary Ret	7,477	-1.0	-0.8	22.1
Consumer Staples Ret	7,776	-0.6	-7.3	19
Food & Beverages	5,296	-1.6	-11.2	7
Healthcare	11,146	-1.8	-6.0	35.3
Pharma & Bio Tech	4,821	-0.7	-3.1	37.2
Banks	12,408	-0.5	0.7	12.4
Financial Services	6,747	-0.6	-12.9	24.1
Insurance	9,361	-0.7	-12.1	24.1
Telecom	8,967	-2.6	12.7	10.2
Utilities	10,788	-2.0	-22.1	34.2
REITs	3,052	-0.3	-3.6	High
Real Estate	4,084	-0.4	10.6	High
Software & Services	74,969	-0.8	-8.5	33.4

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

Company	Q1-25	Q1-24	Y/Y %	Q4-24	Q/Q %
SHL	14.1	4.6	205.3	12.6	11.4
SIECO*	-0.9	0.5	NM	-7.2	NM
MOUWASAT	197.1	171.6	14.8	167.4	17.7
EPCCO	62.0	79.0	-21.5	78.0	-20.5
ADES	196.7	200.8	-2.1	209.9	-6.3
MCDC	150.0	113.0	32.7	86.0	74.4

\*NM means Not Meaningful

## Market Analysis

The **Saudi Stock Exchange** decreased 1.1% to 11,411.5 points. The value traded stood at SAR 3.5bn (down 30.5% over the previous day), while the advance-decline ratio stood at 41/198. The parallel market index decreased 0.4% to 28,013.3 points. The value traded stood at SAR 25.4mn (up 27.6% over the previous day). All sectors in the main market ended in red. Telecom and Materials (down 2.6% and 2.3%, respectively), decreased the most.

## Top Gainers

Company	Price	Change%
MASAR	25.95	2.8
TASNEE	9.49	2.3
ALARABIA	132.00	1.7
EIC	7.42	1.6
HERFY FOODS	24.74	1.6

## Top Losers

Company	Price	Change%
OASIS	27.70	-7.1
SASCO	61.50	-5.7
EMAAR EC	14.00	-4.5
JOUF CEMENT	9.34	-4.4
MAADEN	47.90	-4.1

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,632	11,661	11,580	4.32

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	3.5	193.20	416.20
Previous week	29.7	1,555.70	2,794.80

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.94	-1.0
Al Rajhi	96.50	0.0
ACWA POWER	306.80	-2.3
SNB	34.40	-1.4
STC	45.90	-2.3





## International Market News

- **US** PMI edged down to 48.7 in April after slipping to 49.0 in March, with a reading below 50 indicating contraction. Economists had expected the index to dip to 48.0. The modest decline by the headline index came as the production index dropped further into contraction. (Source: RTT News)
- **Eurozone** PMI rose to a 32-month high of 49.0 in April from 48.6 in March. The score was also above the flash estimate of 48.7. A fourth consecutive increase in the HCOB PMI can be seen as a sign that the situation in the manufacturing sector is stabilizing. (Source: Reuters)
- **UK** PMI rose slightly to 45.4 in April from a 17-month low of 44.9 in March. The reading was also above the flash score of 44. British manufacturers scaled back production in April in response to reduced intakes of new work from both domestic and overseas markets. (Source: CNBC)
- The monetary base in **Japan** was down 4.8% on year in April and came in at Yen 656.9tn. Banknotes in circulation were down 2.0% on year, while coins in circulation slipped 1.4%. Current account balances stumbled an annual 5.4%, including a 2.6% drop in reserve balances. (Source: RTT News)
- The unemployment rate in **Japan** came in at a seasonally adjusted 2.5% in March. The jobs-to-applicant ratio was 1.26, surpassing expectations for 1.25 and up from 1.24 in the previous month. The participation rate was 63.3 percent, in line with expectations and up from 63.2 percent. (Source: Reuters).

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.03	0.0	0.6	-7.8
Euro	1.13	0.0	-0.3	9.1
Japanese Yen	144.96	0.0	1.3	-7.8
Sterling Pound	1.33	0.0	-0.4	6.0
Chinese Yuan	7.21	0.0	-0.8	-1.7
Indian Rupee	84.55	0.0	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
5-May	ALMAJED OUD	Eligibility of Cash Dividend
5-May	MOUWASAT	Eligibility of Cash Dividend
5-May	MEDGULF	EGM
6-May	SOLUTIONS	Eligibility of Cash Dividend
6-May	AL RAJHI REIT	Eligibility of Cash Dividend
7-May	TADAWUL GROUP	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,291	0.0	-0.3	2.6	9.5
Abu Dhabi (ADX)	9,579	0.0	0.5	1.7	21.1
Kuwait (KSE)	8,596	0.4	0.5	9.7	21.1
Qatar (QE)	10,500	0.5	0.4	-0.7	11.6
Oman (MSM)	4,342	0.3	0.6	-5.1	9.0
Bahrain (BSE)	1,912	-0.0	-0.0	-3.7	14.2
Egypt (EGX30)	32,352	0.7	0.7	8.8	7.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	41,317	0.0	1.6	-2.9	22.9
Nasdaq	17,978	0.0	3.0	-6.9	33.6
S&P 500	5,687	0.0	2.1	-3.3	24.3
FTSE 100	8,596	0.0	1.2	5.2	12.7
Germany DAX 30	23,087	0.0	2.6	16.0	18.5
France CAC 40	7,770	0.0	2.3	5.3	16.1
Japan Nikkei 225	36,831	0.0	2.2	-7.7	18.3
Brazil IBOVESPA	135,134	0.0	0.0	12.3	11.3
Hong Kong Hang Seng	22,505	0.0	1.7	12.2	11.4
South Korea KOSPI	2,560	0.0	0.1	6.7	12.6
China Shanghai Composite	3,279	0.0	0.0	-2.2	12.8
Australia ASX 200	8,238	0.0	1.4	1.0	20.6
India Sensex	80,502	0.0	0.3	3.0	23.6
MSCI EM	1,133	0.0	1.8	5.4	15.5
MSCI World	3,725	0.0	1.9	0.5	21.7

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	62.90	0.0	-4.2	-18.6
Brent Crude (\$/bbl)	61.29	0.0	-2.9	-17.9
Texas crude (\$/bbl)	58.29	0.0	0.1	-18.7
Natural Gas (\$/mmbtu)	3.63	0.0	9.1	8.8
Gold (\$/oz)	3,240.49	0.0	-1.5	23.5
Silver (\$/oz)	32.01	0.0	-1.9	10.8
Steel (\$/ton)	874.00	0.0	0.9	23.3
Iron Ore (CNY/MT)	761.50	0.0	0.0	-2.2
Wheat (\$/bu)	543.00	0.0	2.3	-4.7
Corn (\$/bu)	469.00	0.0	-1.4	0.1
Sugar (\$/lb)	17.20	0.0	-0.3	-1.7
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)	5.53	4.7	-1.5	-9.2
KSA (SAIBOR 3M)	5.28	-5.8	-9.7	-26.2
KSA (SAIBOR 6M)	5.34	3.2	6.3	-12.3
KSA (SAIBOR 12M)	4.97	1.7	1.1	-27.5
USA (SOFR 3M)	4.26	0.0	-0.6	-4.5
UAE (EIBOR 3M)	4.26	0.0	1.9	-18.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of May 4, 2025



### Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,412
<b>Short-term view</b>	Neutral
52 weeks high/low	12,812 – 10,657

### Market data

Exchange Market Cap. (SAR bn)	9,328.8
Value (SAR mn)	3,541.5
Volume (mn)	193.2
Number of Transactions	416,213
Market Breadth	41:198

### Key statistics

1D return %	-1.15%
MTD return %	-2.23%
QTD return	-5.10%
YTD return	-5.19%
ADT vol. 3M* (mn)	280.2
ADT val. 3M (SARmn)	5,832.3

\* ADT stands for Average Daily Traded

### TASI market commentary

TASI experienced a decline on Sunday, impacted by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -1.15% at 11,412. In terms of activity, total volumes and value traded were ~193 and ~SAR 3.5bn, respectively. The advance-decline ratio came in at 41/198.

### Technical outlook

TASI closed the last session near 11,412, registering a decrease of 132 points. The profit-booking sentiment persisted, pushing the index downward, forcing it to breach its 20-day SMA near 11,560 and closing the session at the low. TASI formed a bearish Marubozu candlestick, reflecting the dominating near-term profit-booking sentiment and suggesting a potential further profit-booking attitude toward the support zone of the 38.2% - 50% Fibonacci levels near 11,370 - 11,230. Moreover, the RSI indicator continued to decline, heading to test a rising trendline. TASI has an immediate support level of around 11,370. If breached, the subsequent support levels would be around 11,230 - 11,060. On the other hand, an immediate resistance level is seen around 11,500. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,550 - 11,650. Traders are advised to trade cautiously and closely monitor the support of around 11,370 - 11,230, where buying attitudes may reemerge.

S3	S2	S1	Pivot	R1	R2	R3
11,060	11,230	11,370	11,415	11,500	11,550	11,650



Source: Bloomberg, Argaam

### TASI daily chart

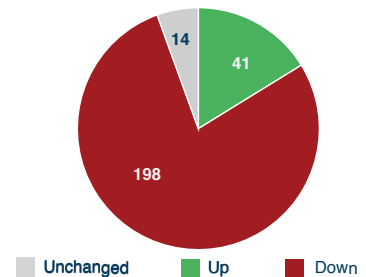


Source: Tradingview, Aljazira Capital

### Our view



### Market depth



### SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

\*As of 4<sup>th</sup> May 2025

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.

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