



Domestic Market News

- According to CST's report, usage and penetration of internet in **KSA** for 2024 reached nearly 99%. The percentage of internet usage via mobile phones in KSA reached **99.4%** compared to other device types. (Source: Argaam)
- JamJoom Pharma's** JV signed SAR 34mn short term banking facility with Al Baraka Bank. The facility is to fund Jamjoom Algeria's short-term working capital requirements. (Source: Tadawul)
- Lana Medical** signed SAR 77.2mn project from MoH for collection and storage of hazardous healthcare waste at healthcare facilities within the Madinah Health Cluster. (Source: Tadawul)
- Tawuniya** received final approval from Insurance Authority to sell credit insurance, comprehensive insurance and master trade policy relief to group clients in KSA. (Source: Tadawul)
- Red Sea** intends to offer SAR 100mn worth of sukuks to strengthen the working capital and capital expansions. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)					
Company	Q1-25	Q1-24	Y/Y %	Q4-24	Q/Q %
BATIC*	12.4	1.6	678.2	-56.6	NM
LAZURDE*	13.3	28.0	-52.5	-13.1	NM
PETRO RABIGH*	-691.0	-1,365.0	NM	-780.0	NM
MIS	33.9	73.1	-53.7	2.8	1,091.1
AVALON	19.4	9.4	107.0	44.8	-56.7
GASCO	61.9	78.6	-21.2	60.1	2.9
SAUDI CEMENT	108.5	113.8	-4.6	120.6	-10.0
ADC	75.0	146.0	-48.6	70.0	7.1
ALMAWARID	29.9	26.4	13.4	28.7	4.4
BUDGET SAUDI	82.8	70.0	18.1	102.0	-18.9

*NM means Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 1.3% to 11,488.6 points. The value traded stood at SAR 6.1bn (up 84.7% over the previous day), while the advance-decline ratio stood at 216/28. The parallel market index decreased 0.3% to 27,343.1 points. The value traded stood at SAR 69.2mn (up 13.5% over the previous day). Most of the sectors in the main market ended in green. Pharma & Bio Tech and Consumer Durables (up 4.4% and 3.1%, respectively), increased the most. While Healthcare and Software & Services (down 0.2% each), decreased the most.

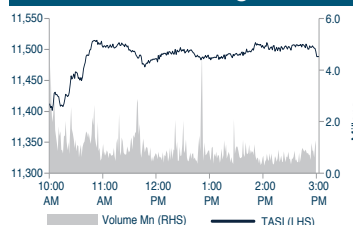
Top Gainers		
Company	Price	Change%
SAUDI CERAMICS	30.40	10.0
BATIC	2.36	7.8
NASEEJ	87.20	7.4
CARE	157.20	5.5
SIPCHEM	19.10	5.4

Top Losers		
Company	Price	Change%
SHL	19.12	-3.9
MAHARAH	5.50	-3.7
ALMUNAJEM	71.90	-1.5
A OTHAIM MARKET	8.53	-1.5
SULAIMAN ALHABIB	270.00	-1.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,489	11,519	11,388	1.3	(4.9)
NomuC	27,343	27,404	27,191	(0.3)	(11.8)

TASI movement during session



TASI Ratios

P/E* (x)	18.9
Price-to-Book (x)	2.2
Dividend Yield (%)	3.2
Return on Equity (%)	18.9

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,844	2.1	-8.6	15.7
Materials	5,165	1.7	-7.3	High
Capital Goods	14,056	3.0	-7.6	21.3
Commercial Service	4,879	0.0	-1.5	35.6
Transportation	5,877	1.2	-16.9	23.8
Consumer Durables	5,111	3.1	-6.8	Neg
Consumer Services	4,237	1.8	-12.6	42.6
Media	20,244	1.6	-36.7	40.3
Consumer Discretionary Ret	7,508	0.7	-0.3	22.3
Consumer Staples Ret	7,892	1.0	-5.9	19.2
Food & Beverages	5,339	1.2	-10.5	7
Healthcare	11,003	-0.2	-7.2	34.8
Pharma & Bio Tech	5,098	4.4	2.5	39.3
Banks	12,505	0.9	1.5	12.5
Financial Services	6,710	1.8	-13.4	24.4
Insurance	9,481	2.7	-11.0	24.5
Telecom	8,933	0.6	12.3	10.2
Utilities	10,377	1.2	-25.1	33
REITs	3,048	0.2	-3.7	High
Real Estate	4,076	1.1	10.3	High
Software & Services	75,491	-0.2	-7.9	33.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,393	11,454	11,566	4.68

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.5	474.60	914.80
Previous week	22.9	1,089.80	2,428.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.55	2.2
Al Rajhi	96.90	0.9
ACWA POWER	292.00	1.4
SNB	35.05	0.1
STC	45.95	0.2



International Market News

- US and China** have announced an agreement to drastically reduce tariffs on each other's goods. The US will retain tariffs imposed in response to fentanyl national emergency, resulting in an effective tariff rate on Chinese goods of 30%. (Source: RTT News)
- UK** recruitment activity remained weak at the start of the second quarter as demand for staff deteriorated amid the rise in salary inflation due to the increases in the national minimum and living wage rates. Permanent staff appointments declined further amid reports of weak employer confidence and tighter hiring budgets. (Source: Reuters)
- The value of overall bank lending in **Japan** slowed for the second straight month, rising just 2.4% Y/Y to Yen 636.5tn. The data was down from 2.8% in March and 3.0% in February. Excluding trusts, bank lending was up an annual 2.6% to Yen 558.2tn, down from 3.0% in the previous month. (Source: CNBC)
- A measure of public assessment of the current situation of the **Japanese** economy weakened more-than-expected in April to the lowest level in more than three years. The current conditions index of the Economy Watchers' Survey dropped to 42.6 in April from 45.1 in March. Further, this was the lowest reading since February 2022, when it was 37.4. (Source: Reuters)
- Oil prices** gained 1.6% as US and China agreed to temporarily slash tariffs, raising hopes of an end to the trade war between the world's two biggest economies.
- Gold prices** fell 2.6% as investors left safe havens in favor of more risk-driven assets after US and China reached a trade deal, easing concerns about a global recession.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.79	1.4	2.3	-6.2
Euro	1.11	-1.4	-2.1	7.1
Japanese Yen	148.46	2.1	3.8	-5.6
Sterling Pound	1.32	-1.0	-1.1	5.3
Chinese Yuan	7.20	-0.5	-1.0	-1.9
Indian Rupee	85.38	0.0	1.1	-0.3
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.3	0.4	-0.2
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	-0.0	0.0	-0.1
Egyptian Pound	50.50	-0.2	-0.6	-0.7

Corporate Calendar

Date	Company	Event
13-May	TADCO	EGM
13-May	STC	Eligibility of Cash Dividend
13-May	SAUDI ELECTRICITY	Eligibility of Cash Dividend
14-May	DERAYAH	Cash Dividend Distribution
15-May	ZAIN KSA	Cash Dividend Distribution
15-May	RETAL	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,334	0.4	0.5	3.4	8.7
Abu Dhabi (ADX)	9,639	0.1	1.1	2.3	18.1
Kuwait (KSE)	8,730	0.1	2.1	11.4	15.6
Qatar (QE)	10,609	0.7	1.4	0.4	11.8
Oman (MSM)	4,376	0.5	1.4	-4.4	9.2
Bahrain (BSE)	1,916	-0.2	0.2	-3.5	14.2
Egypt (EGX30)	31,577	0.5	-1.7	6.2	6.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,410	2.8	4.3	-0.3	23.5
Nasdaq	18,708	4.3	7.2	-3.1	34.9
S&P 500	5,844	3.3	4.9	-0.6	25.0
FTSE 100	8,605	0.6	1.3	5.3	12.7
Germany DAX 30	23,567	0.3	4.8	18.4	18.9
France CAC 40	7,850	1.4	3.4	6.4	16.4
Japan Nikkei 225	37,644	0.4	4.4	-5.6	18.7
Brazil IBOVESPA	136,563	0.0	1.1	13.5	10.4
Hong Kong Hang Seng	23,549	3.0	6.5	17.4	11.9
South Korea KOSPI	2,607	1.2	2.0	8.7	12.8
China Shanghai Composite	3,369	0.8	2.8	0.5	13.8
Australia ASX 200	8,234	0.0	1.3	0.9	20.5
India Sensex	82,430	3.7	2.7	5.5	23.5
MSCI EM	1,162	2.1	4.4	8.0	15.5
MSCI World	3,794	2.2	3.8	2.3	21.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	65.44	0.0	-0.3	-15.3
Brent Crude (\$/bbl)	64.96	1.6	2.9	-13.0
Texas crude (\$/bbl)	61.95	1.5	6.4	-13.6
Natural Gas (\$/mmbtu)	3.65	-3.9	9.6	9.3
Gold (\$/oz)	3,236.39	-2.7	-1.6	23.3
Silver (\$/oz)	32.60	-0.4	-0.0	12.8
Steel (\$/ton)	890.00	0.0	2.8	25.5
Iron Ore (CNY/MT)	767.00	1.3	0.7	-1.5
Wheat (\$/bu)	515.25	-1.2	-2.9	-9.5
Corn (\$/bu)	448.00	-0.4	-5.8	-4.4
Sugar (\$/lb)	17.70	-0.4	2.6	1.1
SMP* (EUR/MT)	2,375.00	0.5	-1.3	-8.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.49	-1.4	-5.5	-13.2
KSA (SAIBOR 3M)	5.35	-1.0	-2.7	-19.2
KSA (SAIBOR 6M)	5.31	2.8	3.6	-15.0
KSA (SAIBOR 12M)	5.00	-3.9	4.2	-24.4
USA (SOFR 3M)	4.31	0.0	4.2	0.3
UAE (EIBOR 3M)	4.33	16.7	9.1	-11.5

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of May 12, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,489
Short-term view	Cautious Buy
52 weeks high/low	12,812 – 10,657

Market data	
Exchange Market Cap. (SAR bn)	9,493.9
Value (SAR mn)	6,139.7
Volume (mn)	315.2
Number of Transactions	534,272
Market Breadth	216:28

Key statistics	
1D return %	1.25%
MTD return %	-1.57%
QTD return	-4.46%
YTD return	-4.55%
ADT vol. 3M* (mn)	274.2
ADT val. 3M (SARmn)	5,699.0

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Monday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 1.25% at 11,489. In terms of activity, total volumes and value traded were ~315mn and ~SAR 6.1bn, respectively. The advance-decline ratio came in at 216/28.

Technical outlook

- TASI closed the last session near 11,489, registering an increase of 142 points. The index experienced an opening Gap due to positive overnight news followed by a further buying attitude, forcing it to close above its 10-day SMA located near 11,485 and suggesting a potential additional near-term buying attitude toward the 20-day SMA near 11,570. TASI formed a separating lines candlestick pattern, indicating renewed near-term buying sentiment and suggesting a possible further buying attitude. Moreover, the RSI indicator started to rise after approaching its 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 – 11,660. On the other hand, an immediate support level is seen around 11,370. If breached, the subsequent support levels would be around 11,320 – 11,230. Traders are advised to buy cautiously and closely observe the significant resistance zone of the 20-day SMA and the declining trendline near 11,570 – 11,660, where the decisive penetration above it could trigger additional buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,060	11,230	11,320	11,370	11,500	11,570	11,660



Source: Bloomberg, Argam

TASI daily chart

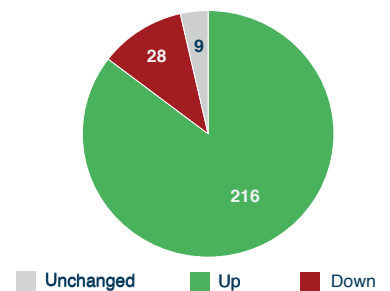


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
8210	Bupa Arabia	184.20	183.80 - 184.20	185.60 - 187.00	181.40
1834	SMASCO	6.62	6.60 - 6.62	6.67 - 6.72	6.52
4110	Batic	2.36	2.35 - 2.36	2.38 - 2.40	2.33
6010	NADEC	21.50	21.46 - 21.50	21.66 - 21.82	21.18
4260	Budget Saudi	74.20	74.00 - 74.20	74.80 - 75.30	73.10
1212	Astra Industrial	153.40	153.00 - 153.40	154.60 - 155.80	151.00
2020	SABIC Agri-Nutrients	99.00	98.80 - 99.00	99.70 - 100.50	97.50
6070	Al-Jouf	48.30	48.20 - 48.30	48.70 - 49.00	47.60
4262	Lumi	63.30	63.10 - 63.30	63.80 - 64.30	62.40
2040	Saudi Ceramics	30.40	30.35 - 30.40	30.65 - 30.85	29.95

*As of 12th May 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

BUPA ARABIA has penetrated the level of the previous peak after penetrating its 50-day EMA. Moreover, other technical indicators show bullish structure.

Bupa Arabia for Cooperative Insurance Co. (BUPA ARABIA)



Source: Tradingview, Aljazira Capital

Technical observations

SMASCO penetrated a declining trendline as well as its 50-day EMA. Moreover, other technical indicators show bullish structure.

Saudi Manpower Solutions Co. (SMASCO)



Source: Tradingview, Aljazira Capital



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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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