

Daily Market Report

Saudi Arabia Stock Exchange
12 March 2025

Research Department
research@alrajhi-capital.com
Tel: +966 11 836 546

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,718	-0.2	-0.8	-2.6
MT30	1,483	-0.2	-0.4	-1.5
DSM	10,484	-0.4	-0.3	-0.8
KSE	7,997	-0.9	-1.5	8.6
ADSM	9,376	-0.2	-0.8	-0.5
DFM	5,122	-0.3	-1.9	-0.7
MSM30	4,405	0.0	0.2	-3.7
BSE	1,963	-0.5	-0.6	-1.2
S&P GCC	729	-0.5	-0.8	0.8
Global Indices				
DJ Industrial	41,433	-1.1	-3.2	-2.6
S&P 500	5,572	-0.8	-3.4	-5.3
Nasdaq	17,436	-0.2	-4.2	-9.7
FTSE 100	8,496	-1.2	-2.1	4.0
DAX	22,329	-1.3	-3.0	12.2
CAC 40	7,942	-1.3	-2.2	7.6
Nikkei 225	36,793	-0.6	-0.3	-7.8
Hang seng	23,782	0.0	-1.9	18.6
Kospi	2,538	-1.3	-1.0	5.8
Shanghai Composite	3,380	0.4	0.2	0.8
ASX 200	4,591	-1.1	-2.1	2.8
Sensex	74,102	0.0	-0.3	-5.2
MSCI World	3,623	-0.8	-3.1	-2.3
MSCI EM	1,109	-0.4	-1.7	3.1

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	69.56	0.4	-1.1	-5.8
WTI Crude (\$/bbl)	66.25	0.3	-1.2	-6.5
Natural Gas (\$mmbtu)	4.45	-0.8	1.2	45.0
Gold Spot (\$/Oz)	2,915.90	0.9	0.2	11.1
Silver Spot (\$/Oz)	32.94	2.6	1.2	14.0
Steel (\$/ton)	927.00	0.2	0.2	30.7
Iron Ore (CNY/MT)	772.00	-0.4	-0.3	-0.6
Currencies				
Dollar Index	103.42	-0.5	-0.4	-4.7
Euro	0.92	-0.8	-0.8	-5.2
Japanese Yen	147.78	0.3	-0.2	-6.0
Sterling Pound	0.77	-0.6	-0.2	-3.4
Chinese Yuan	7.23	-0.5	-0.3	-1.5

Data Sources: Bloomberg

Global commentary

- **US** markets extended losses on Tuesday, deepening the biggest selloff in months, as investors grew concerned over the impact of new tariff threats on the global economy. The Dow Jones, S&P 500, and Nasdaq declined 1.1%, 0.8%, and 0.2%, respectively (Source: Reuters).
- **European** markets fell to over a one-month low on Tuesday, weighed by fears that US trade policies could slow economic growth after President Trump doubled tariffs on Canadian steel and aluminium imports to 50%. The DAX and CAC 40 dropped 1.3% each, while the FTSE 100 lost 1.2% (Source: Reuters).
- **Asia-Pacific** markets are trading mostly higher this morning, despite lingering uncertainty over US tariff policies and recession fears in the world's largest economy (Source: CNBC).
- **Oil** prices edged higher early Wednesday, supported by a weaker dollar, though concerns over a potential US economic slowdown and the impact of tariffs on global growth limited gains (Source: CNBC).
- **Gold** remained steady on Wednesday ahead of key US inflation data that could shape the Federal Reserve's rate outlook amid trade tensions and slowdown concerns, while markets also watched for a potential Ukraine ceasefire deal (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
10-Mar	GER Industrial Production s.a. (MoM)	2%	1.5%	-2.4%
12-Mar	US Consumer Price Index (YoY) (Feb)	-	2.9%	3.0%
12-Mar	US Monthly Budget Statement (Feb)	-	\$-315B	\$-129B
13-Mar	US Initial Jobless Claims (Mar 7)	-	225K	221K
13-Mar	US Producer Price Index ex Food & Energy	-	0.3%	0.3%
13-Mar	EUR Industrial Production s.a. (MoM)	-	0.8%	1.1%
14-Mar	GER Harmonized Index of Consumer Prices	-	2.8%	2.8%
14-Mar	US Michigan Consumer Sentiment Index (Mar)	-	64	64.7

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg 1Y
SOFR	4.35	4.39	-	-0.96
SAIBOR	5.45	5.55	5.21	-0.67
EIBOR	4.29	4.28	4.14	-0.97

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 12/Mar/2025 6:51 AM

Saudi commentary

- **Tadawul All Share Index (TASI)** fell 0.24% to close at 11,717.96. Nine of the twenty-one sector indices ended lower, led by Media & Entertainment (-1.8%) and Banks (-1.4%), while Capital Goods (+3.6%) and Consumer Durables & Apparel (+3.0%) posted the highest gains. The advance-decline ratio stood at 122/116. Trading turnover amounted to approximately SAR 7.7bn.
- **Amlak** renewed its SAR 1.06bn Shariah-compliant credit facility agreement with The Saudi Investment Bank (SAIB) (Source: Tadawul).
- **Al-Jouf Agricultural Development Co.** signed a partnership agreement with South Korea-based E Green Global (EGG) to produce high-quality potato seeds using advanced global technologies (Source: Tadawul).
- **Al Jouf Cement Co.** signed an engineering, procurement, and construction (EPC) contract with the National Grid SA, a subsidiary of the Saudi Electricity Co., to build a power transmission station. The station will supply electrical power to the SEC unit's Turaif-based plant with a 63.2-MVA load capacity (Source: Tadawul).
- Bob Wilt, CEO of **Maaden**, stated that the implementation of the company's expansion plans requires a disciplined capital-spending program. Maaden plans to invest approximately SAR 8.5bn in 2025, with most of the spending allocated to growth projects, including phosphate, aluminium, and gold. (Source: Argaam).

Corporate events

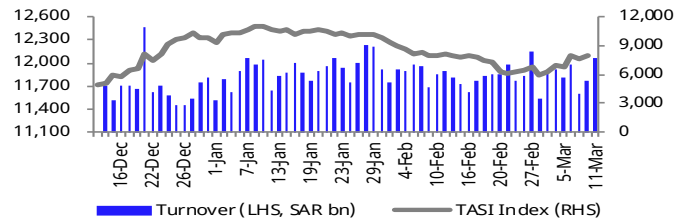
- Today is the ex-dividend date of Cenomi Centers.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	0.0	0.2	-5.9
Materials	0.9	-0.4	-7.7
Capital Goods	3.6	-1.8	-9.8
Commercial	-1.2	-3.3	-2.7
Transportation	-0.4	-3.4	-14.8
Consumer Durables	3.0	0.5	-5.8
Consumer Services	0.2	-2.0	-7.6
Media	-1.8	-6.1	-32.8
Retailing	-0.3	-0.3	2.1
Food & Staples	-0.2	-0.6	-6.7
Food & Beverages	-0.7	-2.2	-5.8
Health Care	0.6	-2.5	-7.0
Pharma	0.3	-1.3	-2.4
Diversified Financials	2.7	0.2	-6.5
Software & Services	-0.2	-1.3	-9.5
Real Estate	0.6	0.4	10.2
Insurance	0.3	1.1	-10.1
Reit	-0.8	-0.8	-4.5
Banks	-1.4	-0.9	3.8
Telecom	0.4	-1.3	9.3
Utilities	0.5	-1.0	-13.7

Data Sources: Bloomberg

TASI - Price & Turnover - 3-Month Trend



TASI - Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
Riyadh Cables	129.80	10.0	1.0	121.9
Batic	2.85	6.3	8.1	22.4
Albaha	0.36	5.9	112.6	39.4
Al Aseel	4.03	5.5	1.5	5.9
TECO	0.83	5.1	21.8	17.2
Top Losers				
Alarabia	129.80	-5.1	0.4	52.7
Almawarid	128.00	-4.5	0.4	12.1
Bawan	45.20	-3.8	0.1	17.8
Enaya	10.98	-3.7	0.4	12.6
Walaa	18.04	-3.5	1.2	21.6

TASI - Stocks Closer to 52 Week High/ 52 Week Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Dar Alarkan	18.86	18.90	0.2	57.8
Al Rajhi	100.20	103.00	2.8	532.3
Riyadh Cement	35.95	37.30	3.8	6.8
Al Maather REIT	9.19	9.63	4.8	0.4
eXtra	94.90	99.90	5.3	32.3
52 Week Low				
Saudi Electricity	15.84	15.84	0.0	29.4
Mulkia REIT	5.02	5.01	0.2	0.4
Al Rajhi REIT	8.14	8.11	0.4	2.1
Jadwa REIT Saudi	9.90	9.86	0.4	3.7
Musharaka REIT	4.32	4.30	0.5	0.5

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	26.30	0.0	0.0	624.7
Al Rajhi	100.20	-1.6	-33.3	532.3
ACWA Power	342.40	1.0	6.9	70.7
SNB	34.65	-1.3	-9.0	198.2
STC	44.20	0.0	0.0	214.9

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Derayah	40.00	2.6	28.9	1,181.8
Saudi Aramco	26.30	0.0	23.9	624.7
Al Rajhi	100.20	-1.6	5.3	532.3
STC	44.20	0.0	4.9	214.9
SNB	34.65	-1.3	5.7	198.2

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	Target Price	Upside (%)	P/E (x)		EV/EBITDA (x)	
					2025E	2026E	2025E	2026E
Petchem								
SABIC	188,700	62.9	81.0	28.78	30.9x	19.9x	8.0x	6.5x
Sipchem	15,517	21.2	32.0	51.23	8.9x	8.0x	6.6x	6.2x
SABIC Agri-Nutrients	51,221	107.6	131.0	21.75	12.3x	11.2x	8.0x	7.4x
Yansab	19,294	34.3	35.0	2.04	42.5x	24.3x	9.3x	7.5x
Advanced	7,410	28.5	40.0	40.35	14.2x	11.3x	22.1x	18.5x
Building construction								
ACC	2,510	25.1	30.0	19.52	22.2x	19.6x	10.3x	9.7x
YC	7,371	36.4	30.0	(17.58)	17.5x	14.8x	16.6x	14.9x
Saudi Cement	6,304	41.2	50.0	21.36	15.2x	14.2x	10.7x	10.3x
QACCO	5,572	50.4	54.0	7.14	18.9x	15.4x	18.0x	15.1x
YCC	3,563	22.6	30.0	32.63	24.3x	19.8x	12.0x	11.1x
SPCC	4,396	31.4	42.0	33.76	15.5x	13.3x	10.3x	9.5x
Najran Cement	1,430	8.4	11.0	30.80	13.8x	12.5x	9.1x	8.7x
Riyadh Cement	4,314	36.0	30.0	(16.55)	20.5x	19.3x	13.8x	13.4x
Bawan	2,712	45.2	41.0	(9.29)	19.0x	15.9x	11.7x	10.8x
Riyadh Cables	19,470	129.8	115.0	(11.40)	26.0x	23.8x	20.5x	19.0x
Marble Design	462	77.0	71.0	(7.79)	14.4x	13.3x	12.5x	11.6x
Saudi Ceramics	2,720	27.2	25.0	(8.09)	18.5x	13.1x	13.8x	11.3x
Telecom								
STC	221,000	44.2	46.0	4.07	15.1x	14.4x	7.5x	7.2x
Etihad Etisalat	45,122	58.6	60.0	2.39	15.7x	13.7x	7.0x	6.6x
Zain KSA	9,778	10.9	14.0	28.68	12.0x	11.0x	5.4x	5.3x
Food & Agriculture								
Almarai	54,800	54.8	58.0	5.84	21.7x	18.9x	11.4x	10.5x
Savola Group	9,750	32.5	30.0	(7.69)	16.9x	14.7x	5.9x	5.6x
SADAFCO	9,757	300.2	307.0	2.27	19.3x	18.7x	14.4x	14.0x
NADEC	7,300	24.2	31.0	28.10	15.1x	14.8x	8.5x	7.5x
Almunajem	5,082	84.7	85.0	0.35	15.6x	14.4x	13.3x	12.4x
First Mills	3,352	60.4	102.0	68.87	13.1x	12.2x	12.1x	11.8x
Modern Mills	3,097	37.9	69.0	82.30	12.7x	11.4x	10.8x	10.3x
Tanmiah	2,476	123.8	135.0	9.05	19.2x	15.0x	9.8x	8.6x
Retail								
Jarir	15,000	12.5	16.0	28.00	13.7x	13.1x	11.4x	11.0x
Cenomi Retail	1,386	12.1	8.5	(29.64)	NM	NM	6.6x	7.8x
A.Othaim Market	8,757	9.7	15.0	54.16	19.5x	18.4x	10.7x	9.8x
eXtra	7,592	94.9	117.0	23.29	16.1x	14.7x	9.1x	8.3x
BinDawood	7,258	6.4	8.0	25.98	15.5x	14.5x	9.2x	8.9x
Leejam Sports	7,952	151.8	210.0	38.34	16.5x	14.6x	11.3x	10.4x
Healthcare								
Dallah Health	12,894	132.0	141.0	6.82	32.0x	26.2x	20.6x	17.8x
Mouwasat	15,180	75.9	77.0	1.45	24.6x	24.1x	16.1x	15.1x
Care	7,481	166.8	214.0	28.30	22.4x	20.7x	17.8x	16.6x
Al Hammadi	6,360	39.8	44.0	10.69	22.1x	19.2x	16.5x	15.3x
Saudi German Health	6,397	69.5	76.0	9.35	20.6x	19.6x	12.4x	11.7x
Falseeh Care	12,273	52.9	66.0	24.76	32.4x	25.2x	17.3x	14.1x
Sulaiman Al Habib	92,260	263.6	327.0	24.05	34.7x	27.2x	28.3x	22.4x

	Mcap (SARmn)	Last Price	Target Price	Upside (%)	P/E (x)		EV/EBITDA (x)	
					2025E	2026E	2025E	2026E
Insurance								
Bupa Arabia	26,550	177.0	260.0	46.89	19.1x	16.5x	NA	NA
Tawuniya	21,630	144.2	155.0	7.49	23.7x	21.1x	NA	NA
GIG	1,433	27.3	37.0	35.53	13.0x	10.5x	NA	NA
Malath Insurance	659	13.2	16.3	23.67	8.7x	7.5x	NA	NA
Walaa	2,301	18.0	25.3	40.24	14.0x	14.0x	NA	NA
Saudi Re	5,270	45.5	36.0	(20.88)	33.0x	28.6x	NA	NA
Energy								
Saudi Aramco	6,364,600	26.3	33.0	25.48	14.2x	13.9x	6.8x	6.4x
Arabian Drilling	8,215	92.3	140.0	51.68	16.0x	13.2x	6.8x	6.6x
Aldrees	13,620	136.2	75.0	(44.93)	33.4x	28.7x	15.4x	14.2x
ADES	18,494	16.4	20.0	22.10	18.9x	17.3x	9.5x	8.9x
Luberef	17,618	104.4	112.0	7.28	13.4x	14.8x	10.6x	11.6x
IT								
MIS	3,966	132.2	120.0	(9.23)	34.9x	30.3x	6.8x	6.4x
Solutions	36,600	305.0	360.0	18.03	24.9x	21.8x	6.8x	6.6x
Tam Development	666	182.0	270.0	48.35	9.7x	8.0x	9.5x	8.9x
ELM	76,608	957.6	1,100.0	14.87	38.0x	31.6x	10.6x	11.6x
2P	3,942	13.1	15.5	17.96	18.4x	15.1x	16.6x	13.9x
Rasan	5,720	73.8	45.0	(39.02)	62.7x	47.1x	43.0x	32.4x
Pharma								
SPIMACO	3,360	28.0	37.0	32.14	25.0x	20.3x	16.1x	14.6x
Jamjoom Pharma	11,004	157.2	180.0	14.50	26.2x	23.5x	22.0x	19.8x
Avalon Pharma	2,632	131.6	131.0	(0.46)	25.7x	21.5x	20.5x	17.4x
Astra Industrial	13,312	166.4	208.0	25.00	19.6x	17.5x	18.6x	16.7x
Logistics								
SISCO Holding	2,358	28.9	41.0	41.87	28.9x	21.6x	5.7x	5.3x
Jahez	6,358	30.3	37.0	22.11	21.9x	17.5x	16.6x	13.4x
SAL	15,280	191.0	310.0	62.30	18.5x	14.7x	14.6x	11.9x
Transportation and Tourism								
Theeb	3,010	70.0	80.0	14.29	15.9x	13.3x	7.0x	6.5x
Budget Saudi	5,698	72.9	96.0	31.69	14.1x	12.3x	7.3x	6.9x
Lumi	3,817	69.4	87.0	25.36	15.2x	12.0x	6.8x	6.2x
Seera	7,188	24.0	29.0	21.04	30.5x	23.6x	8.6x	7.8x
Others								
Tadawul Group	25,296	210.8	220.0	4.36	33.1x	30.0x	28.7x	25.6x
Al Arabia	7,139	129.8	280.0	115.72	10.6x	9.8x	4.0x	3.7x
AWPT	5,425	155.0	190.0	22.58	20.6x	17.0x	14.4x	12.4x
ACWA Power	250,829	342.4	274.5	(19.84)	85.8x	65.0x	52.7x	43.8x
AMAK	4,914	54.6	62.7	14.84	21.6x	17.1x	12.1x	10.5x
Equipment House	1,283	42.8	46.0	7.60	17.5x	14.7x	13.1x	11.5x
Miahona	3,434	21.3	13.7	(35.80)	39.6x	25.5x	25.8x	24.3x
Academy of Learning	810	9.0	12.4	37.78	14.3x	10.5x	10.5x	8.2x
SMASCO	2,600	6.5	7.5	15.38	14.9x	13.2x	10.6x	9.5x
Tamkeen	1,338	50.5	52.0	2.97	19.1x	17.4x	14.1x	12.2x
UIHC	4,055	162.2	160.0	(1.36)	15.0x	13.2x	NA	NA

Source: Bloomberg, AlRajhi Capital

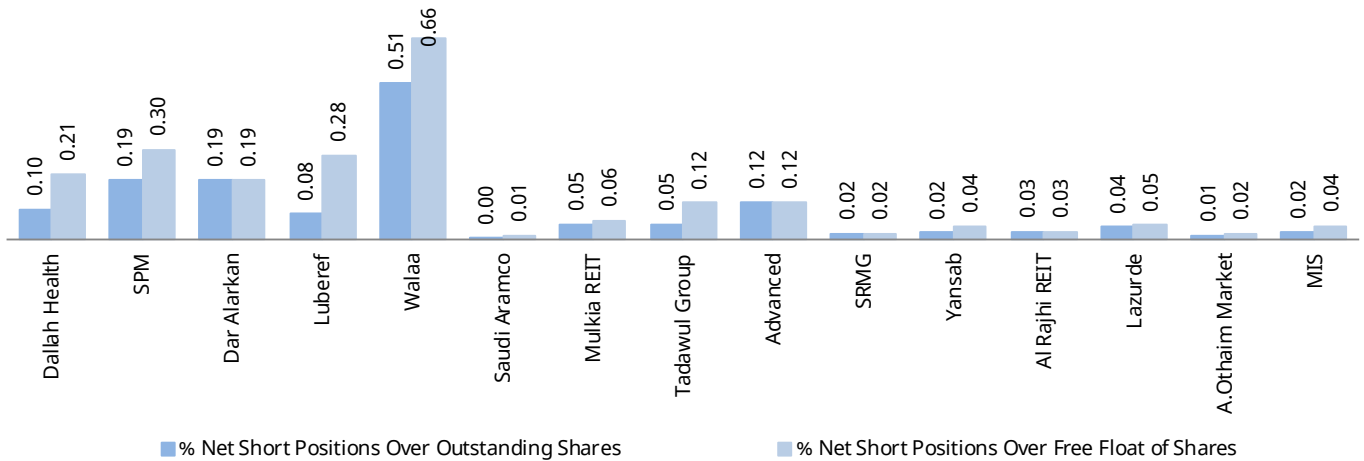
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	1,436.0	42.6	12.87	163.7	0.02	0.12	4.9
ACWA Power	353.1	10.5	2.76	9.5	0.14	0.27	4.1
Jarir	82.0	2.4	0.59	0.5	0.55	0.58	4.3
Tadawul Group	80.3	2.4	35.88	21.2	0.32	0.79	2.8
Dar Alarkan	77.6	2.3	13.85	9.4	0.38	0.38	1.4
Arabian Drilling	74.7	2.2	-1.18	(0.9)	0.91	3.03	2.7
Mouwasat	64.7	1.9	78.13	28.4	0.43	0.66	1.0
NADEC	57.5	1.7	-2.26	(1.3)	0.79	1.28	1.0
SABIC Agri-Nutrients	56.2	1.7	-0.75	(4.4)	0.36	0.37	0.8
Sipchem	48.9	1.5	-8.25	(0.4)	0.10	0.19	2.1
SIIG	44.9	1.3	4.75	(3.9)	0.50	0.76	2.2
Saudi Kayan	41.6	1.2	-8.56	2.0	0.35	0.43	2.4
A.Othaim Market	40.1	1.2	21.86	7.2	0.46	0.70	3.5
Ades	40.0	1.2	13.66	4.8	0.22	0.59	1.2
Al Rajhi Takaful	34.7	1.0	0.43	0.1	0.23	0.36	2.6
Americana	32.5	1.0	-7.50	(2.6)	0.17	0.52	0.7
Emaar EC	31.5	0.9	-8.89	(3.1)	0.41	0.94	8.2
Go Telecom	31.3	0.9	-1.93	(0.6)	1.01	1.02	0.6
Care	28.6	0.8	4.38	1.2	0.38	0.76	1.1
Nahdi	28.5	0.8	-0.61	(0.2)	0.19	0.31	2.4

Note: TSLV - Total securities on loan value, FF - Free float, DTC - Days to cover, %TSLV represents the TSLV of the stock divided by the Total TSLV.

Aggregate Sum of Net Short Positions



Data Sources: Al Rajhi Capital, Saudi Exchange (Tadawul)

Weekly ownership data (%)

	2/Jan/25	9/Jan/25	16/Jan/25	23/Jan/25	30/Jan/25	6/Feb/25	13/Feb/25	20/Feb/25	27/Feb/25	6/Mar/25
Saudi Individuals - Retail	1.59	1.72	1.73	1.76	1.60	1.65	1.73	1.65	1.65	1.60
Saudi Individuals - Others	7.74	7.64	7.63	7.71	8.00	8.01	7.95	7.87	7.86	7.92
Saudi Institutions - Corporates	17.51	17.56	17.58	17.63	17.69	17.71	17.70	17.70	17.66	17.66
Saudi Institutions - Mutual Funds	3.09	3.10	3.10	3.13	3.17	3.20	3.22	3.22	3.22	3.23
Saudi Institutions - GREs	64.67	64.59	64.53	64.32	64.05	63.91	63.91	64.01	64.05	64.00
Saudi Institutions - Institution DPMs	0.49	0.49	0.49	0.50	0.51	0.51	0.51	0.50	0.51	0.50
GCC	0.76	0.73	0.74	0.74	0.75	0.75	0.75	0.76	0.76	0.76
Foreign - QFIS	3.34	3.35	3.37	3.39	3.43	3.45	3.43	3.46	3.49	3.51
Foreign - Others	0.81	0.81	0.82	0.83	0.82	0.82	0.82	0.82	0.81	0.81
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Data Sources: Al Rajhi Capital, Saudi Exchange (Tadawul)

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Al Rajhi Capital (Al Rajhi), a company authorized to engage in securities activities in Saudi Arabia. Al Rajhi is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Al Rajhi

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither Al Rajhi nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

Al Rajhi may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of Al Rajhi.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by Al Rajhi with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of Al Rajhi and Al Rajhi accepts no liability whatsoever for the actions of third parties in this respect. This research document has been prepared by Al Rajhi Capital Company ("Al Rajhi Capital") of Riyadh, Saudi Arabia. It has been prepared for the general use of Al Rajhi Capital's clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of Al Rajhi Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document prior to public disclosure of such information by Al Rajhi Capital. The information contained was obtained from various public sources believed to be reliable but we do not guarantee its accuracy. Al Rajhi Capital makes no representations or warranties (express or implied) regarding the data and information provided and Al Rajhi Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal or tax advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. Al Rajhi Capital or its officers or one or more of its affiliates (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options, derivatives, or other financial instruments. Al Rajhi Capital or its affiliates may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. Al Rajhi Capital, together with its affiliates and employees, shall not be liable for any direct, indirect or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document.

[This research document and any recommendations contained are subject to change without prior notice. Al Rajhi Capital assumes no responsibility to update the information in this research document. Neither the whole nor any part of this research document may be altered, duplicated, transmitted or distributed in any form or by any means. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or which would subject Al Rajhi Capital or any of its affiliates to any registration or licensing requirement within such jurisdiction.](#)

Disclaimer and additional disclosures for Equity Research

Disclaimer

This research document has been prepared by Al Rajhi Capital Company ("Al Rajhi Capital") of Riyadh, Saudi Arabia. It has been prepared for the general use of Al Rajhi Capital's clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of Al Rajhi Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document prior to public disclosure of such information by Al Rajhi Capital. The information contained was obtained from various public sources believed to be reliable but we do not guarantee its accuracy. Al Rajhi Capital makes no representations or warranties (express or implied) regarding the data and information provided and Al Rajhi Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal or tax advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. Al Rajhi Capital or its officers or one or more of its affiliates (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options, derivatives, or other financial instruments. Al Rajhi Capital or its affiliates may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. Al Rajhi Capital, together with its affiliates and employees, shall not be liable for any direct, indirect or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document.

This research document and any recommendations contained are subject to change without prior notice. Al Rajhi Capital assumes no responsibility to update the information in this research document. Neither the whole nor any part of this research document may be altered, duplicated, transmitted or distributed in any form or by any means. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or which would subject Al Rajhi Capital or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Explanation of Al Rajhi Capital's rating system

Al Rajhi Capital uses a three-tier rating system based on absolute upside or downside potential for all stocks under its coverage except financial stocks and those few other companies not compliant with Islamic Shariah law:

"Overweight": Our target price is more than 10% above the current share price, and we expect the share price to reach the target on a 12 month time horizon.

"Neutral": We expect the share price to settle at a level between 10% below the current share price and 10% above the current share price on a 12 month time horizon.

"Underweight": Our target price is more than 10% below the current share price, and we expect the share price to reach the target on a 12 month time horizon.

"Target price": We estimate target value per share for every stock we cover. This is normally based on widely accepted methods appropriate to the stock or sector under consideration, e.g. DCF (discounted cash flow) or SoTP (sum of the parts) analysis.

Please note that the achievement of any price target may be impeded by general market and economic trends and other external factors, or if a company's profits or operating performance exceed or fall short of our expectations.

Contact us

Dr. Sultan Altowaim

Head of Research

Tel: +966 11 836 5468

Email: AltowaimS@alrajhi-capital.sa

Al Rajhi Capital

Research Department

Head Office, King Fahad Road

P.O. Box 5561, Riyadh 11432

Kingdom of Saudi Arabia

Email: research@alrajhi-capital.com

Al Rajhi Capital is licensed by the Saudi Arabian Capital Market Authority, License No. 07068/37