

Daily Market Report

Saudi Arabia Stock Exchange
20 October 2025

Research Department
research@alrajhi-capital.com
Tel: +966 11 836 5464

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,691	-0.1	-0.1	-2.9
MT30	1,523	0.0	0.0	1.1
DSM	10,837	-0.1	-0.1	2.5
KSE	9,452	0.4	0.4	20.6
ADSM	10,124	0.0	0.0	7.5
DFM	5,992	0.0	0.0	16.2
MSM30	5,326	0.7	0.7	16.4
BSE	1,977	0.2	0.2	-0.5
MSCI GCC	776	-0.1	-0.1	7.3
Global Indices				
DJ Industrial	46,191	0.0	0.0	8.6
S&P 500	6,664	0.0	0.0	13.3
Nasdaq	22,680	0.0	0.0	17.4
FTSE 100	9,355	0.0	0.0	14.5
DAX	23,831	0.0	0.0	19.7
CAC 40	8,174	0.0	0.0	10.8
Nikkei 225	47,582	0.0	0.0	19.3
Hang seng	25,247	0.0	0.0	25.9
Kospi	3,749	0.0	0.0	56.2
Shanghai Composite	3,840	0.0	0.0	14.6
ASX 200	5,057	0.0	0.0	13.2
Sensex	83,952	0.0	0.0	7.4
MSCI World	4,296	0.0	0.0	15.9
MSCI EM	1,362	0.0	0.0	26.6

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	61.29	0.0	0.0	-14.6
WTI Crude (\$/bbl)	57.54	0.0	0.0	-16.0
Natural Gas (\$mmbtu)	3.01	0.0	0.0	-23.0
Gold Spot (\$/Oz)	4,251.82	0.0	0.0	62.0
Silver Spot (\$/Oz)	51.92	0.0	0.0	79.6
Steel (\$/ton)	814.00	0.0	0.0	14.8
Iron Ore (CNY/MT)	771.50	0.0	0.0	2.5
Copper (\$/MT)	10,587.67	0.0	0.0	22.4
Zinc (\$/MT)	3,070.35	0.0	0.0	3.9
Currencies				
Dollar Index	98.43	0.0	0.0	-9.3
Euro	0.86	0.0	0.0	11.2
Japanese Yen	150.61	0.0	0.0	4.2
Sterling Pound	0.74	0.0	0.0	6.8
Chinese Yuan	7.13	0.0	0.0	2.9

Data Sources: Bloomberg

Global commentary

- **US** investors will focus this week on earnings from major tech firms such as Tesla and Netflix, alongside the delayed September CPI report, both seen as key tests for a market under pressure from recent volatility. Analysts will monitor corporate guidance and macro data for signs of whether the latest rally can hold amid persistent uncertainty over inflation and rate expectations (Source: Reuters).
- **European** stocks are set to open higher this week, rebounding after a volatile stretch as investors weighed concerns over rising bad loans on Wall Street (Source: CNBC).
- **Asia-Pacific** markets opened higher Monday as investors assessed the latest batch of economic data from China (Source: CNBC).
- Oil prices slipped in early Asian trade Monday amid growing supply worries and renewed US-China trade tensions weighing on sentiment (Source: Oil Price).
- **Gold** prices edged up Monday on expectations of further US rate cuts, while investors awaited inflation data and U.S.-China trade talks for direction (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
20-Oct	GER Producer Price Index (MoM) (Sep)	-	0.1%	-0.5%
22-Oct	UK Core Consumer Price Index (YoY) (Sep)	-	3.7%	3.6%
22-Oct	UK Retail Price Index (YoY) (Sep)	-	4.7%	4.6%
23-Oct	US Initial Jobless Claims	-	223K	218K
24-Oct	GER HCOB Services PMI (Oct)	-	51	51.5
24-Oct	EUR HCOB Manufacturing PMI	-	49.5	49.8
24-Oct	US Consumer Price Index (YoY) (Sep)	-	3.1%	2.9%
24-Oct	US S&P Global Services PMI (Oct)	-	-	54.2

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.18	4.32	-	-0.90
SAIBOR	5.29	5.28	5.04	-0.35
EIBOR	4.07	3.87	3.71	-0.68

Data Sources: Bloomberg
Note: SOFR Rate for 12M is not available
Updated as of 20/Oct/2025 7:11 AM

Saudi commentary

- **The Tadawul All Share Index (TASI)** edged down 0.05% to close at 11,690.61. Fourteen of the twenty-one sector indices declined, led by Consumer Durables & Apparel (-1.81%) and Food & Beverages (-0.94%), while Utilities (+4.22%) and Media & Entertainment (+0.60%) led the gainers. Market breadth stood at 84/168, with turnover at SAR 4.2bn.
- **Takween Advanced Industries Co.** plans to establish a SAR-denominated sukuk program to issue local Shariah-compliant sukuk worth SAR 650mn (Source: Tadawul).
- **Saudi Azm** won a project from the Ministry of Communications and Information Technology (MCIT) to provide consulting services aimed at enhancing broadband quality in urban areas and across all regions of the Kingdom (Source: Tadawul).
- **Banque Saudi Fransi (BSF)** plans to issue SAR-denominated additional Tier 1 (AT-1) sukuk through a private placement within Saudi Arabia under its AT-1 capital sukuk program (Source: Tadawul).
- **Itmam Consultancy Co.** signed a contract with MCIT for the Technology Accelerator Program to develop innovation skills, valued at over 24% of 2024 revenue (Source: Tadawul).
- **Aldrees** reported 9M 2025 profit of SAR 313.6mn (+28% y-o-y) and Q3 profit of SAR 113.8mn (+34.4% y-o-y) (Source: Tadawul).

Corporate events

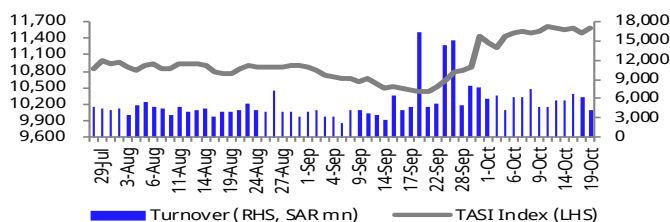
- Today marks the general assembly of DWF.

Sector Indices

Index	1D %	WTD %	YTD %
Energy	-0.6	-0.6	-9.5
Materials	-0.2	-0.2	2.6
Capital Goods	0.4	0.4	4.4
Commercial	0.2	0.2	-10.4
Transportation	-0.3	-0.3	-16.9
Consumer Durables	-1.8	-1.8	-17.6
Consumer Services	-0.6	-0.6	-7.7
Media	0.6	0.6	-31.9
Retailing	0.0	0.0	12.3
Food & Staples	-0.6	-0.6	-13.4
Food & Beverages	-0.9	-0.9	-16.7
Health Care	0.5	0.5	-4.7
Pharma	0.1	0.1	1.7
Diversified Financials	-0.6	-0.6	-9.4
Software & Services	0.5	0.5	-14.7
Real Estate	0.0	0.0	-4.9
Insurance	-0.5	-0.5	-18.1
REIT	-0.5	-0.5	-4.6
Banks	-0.3	-0.3	8.1
Telecom	-0.6	-0.6	14.7
Utilities	4.2	4.2	-32.3

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				
ACWA Power	248.70	5.9	1.3	317.7
CHUBB	31.90	3.6	0.9	28.4
DWF	144.90	3.4	0.2	33.3
Sadr	3.05	3.4	5.1	15.6
Build Station	75.80	3.1	0.4	32.6
Top Losers				
Naseej	67.05	-6.4	1.4	94.0
Aminatit	20.70	-3.0	1.4	8.7
Almunajem	59.00	-2.6	0.4	11.0
Enaya	8.70	-2.6	0.2	1.0
Baazeem	6.73	-2.5	0.1	12.0

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
SABIC Agri-Nutrients	124.80	125.50	0.6	104.8
AMAK	80.15	80.60	0.6	24.2
Abo Moati	50.75	51.45	1.4	29.2
DWF	144.90	147.00	1.4	33.3
Advanced	36.88	37.54	1.8	57.5
52 Week Low				
Jadwa REIT Alharamain	5.10	5.07	0.6	1.1
Al Maather REIT	9.00	8.90	1.1	0.1
Najran Cement	7.74	7.65	1.2	1.0
Naseej	67.05	66.10	1.4	94.0
Alakaria	15.21	14.93	1.9	15.3

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.16	-0.6	-9.8	263.9
Al Rajhi	107.60	-0.6	-9.7	155.2
ACWA Power	248.70	5.9	26.4	317.7
SNB	38.50	-0.3	-2.1	97.2
STC	44.72	-0.4	-1.6	65.8

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
ACWA Power	248.70	5.9	1.3	317.7
Saudi Aramco	25.16	-0.6	10.5	263.9
Al Rajhi	107.60	-0.6	1.4	155.2
SABIC Agri-Nutrients	124.80	1.1	0.8	104.8
SNB	38.50	-0.3	2.5	97.2

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	185,700	61.9	30.4x	19.6x	7.9x	6.4x
Sipchem	14,498	19.8	8.3x	7.5x	6.2x	5.8x
SABIC Agri-Nutrients	59,409	124.8	14.3x	13.0x	9.6x	8.8x
Yansab	19,688	35.0	43.4x	24.8x	9.6x	7.8x
Advanced	9,589	36.9	18.4x	14.7x	25.9x	21.8x
Building construction						
ACC	2,191	21.9	19.4x	17.1x	9.2x	8.7x
YC	6,500	32.1	15.4x	13.1x	15.4x	13.8x
Saudi Cement	6,089	39.8	14.7x	13.8x	10.2x	9.7x
QACCO	4,719	42.7	16.0x	13.1x	14.9x	12.6x
YCC	2,624	16.7	17.9x	14.6x	8.6x	8.0x
SPCC	3,651	26.1	12.9x	11.0x	10.0x	9.2x
Najran Cement	1,316	7.7	12.7x	11.5x	8.3x	7.9x
Riyadh Cement	3,312	27.6	15.8x	14.9x	10.5x	10.2x
Bawan	3,348	55.8	23.5x	19.7x	17.2x	15.8x
Riyadh Cables	21,150	141.0	20.1x	17.9x	17.1x	15.4x
Marble Design	430	7.2	1.3x	1.2x	12.0x	11.1x
Saudi Ceramics	3,196	32.0	21.7x	15.4x	15.6x	12.8x
Telecom						
STC	223,600	44.7	15.2x	14.6x	8.4x	8.1x
Etihad Etisalat	50,512	65.6	14.7x	13.7x	7.4x	7.0x
Zain KSA	10,183	11.3	12.5x	11.4x	5.6x	5.5x
Food & Agriculture						
Almarai	49,200	49.2	19.5x	16.9x	10.8x	10.0x
Savola Group	7,638	25.5	13.3x	12.5x	5.4x	5.3x
SADAFCO	9,380	288.6	18.6x	18.0x	14.0x	13.6x
NADEC	6,687	22.2	13.9x	13.6x	7.7x	6.9x
Almunajem	3,540	59.0	13.8x	11.9x	13.5x	11.9x
First Mills	2,900	52.3	11.9x	15.6x	11.5x	13.3x
Modern Mills	2,843	34.7	12.9x	16.4x	11.4x	13.3x
Tanmiah	1,624	81.2	15.6x	13.6x	7.6x	6.8x
Entaj	1,204	40.1	14.1x	10.8x	7.4x	6.2x
Retail						
Jarir	16,860	14.1	17.1x	18.1x	14.2x	14.8x
Cenomi Retail	2,756	24.0	NM	NM	9.0x	8.4x
A.Othaim Market	6,939	7.7	21.4x	21.4x	10.8x	10.3x
eXtra	7,248	90.6	14.3x	12.9x	8.8x	7.9x
BinDawood	6,607	5.8	21.8x	19.5x	9.8x	9.4x
Leejam Sports	7,858	150.0	23.9x	20.9x	12.6x	11.1x
Healthcare						
Dallah Health	15,693	154.5	31.3x	25.2x	23.2x	19.1x
Mouwasat	15,800	79.0	21.2x	20.4x	14.8x	14.3x
Care	7,938	177.0	24.3x	22.0x	17.5x	16.1x
Al Hammadi	5,690	35.6	19.3x	18.1x	14.8x	13.5x
Saudi German Health	5,081	55.2	24.0x	20.1x	11.7x	11.2x
Fakeeh Care	9,707	41.8	30.8x	28.1x	21.3x	16.7x
Sulaiman Al Habib	97,650	279.0	39.2x	32.9x	30.1x	25.8x
Logistics						
SISCO Holding	3,027	37.1	34.7x	28.3x	6.0x	5.6x
Jahez	4,545	21.7	26.4x	23.0x	17.2x	15.0x
SAL	14,192	177.4	22.1x	20.0x	18.0x	16.3x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	24,105	160.7	21.8x	20.2x	NA	NA
Tawuniya	19,950	133.0	21.8x	19.5x	NA	NA
GIG	1,362	25.9	14.7x	13.9x	NA	NA
Malath Insurance	647	12.9	8.5x	7.4x	NA	NA
Walaa	1,550	12.2	NM	13.2x	NA	NA
Saudi Re	5,498	32.4	23.5x	20.4x	NA	NA
Energy						
Saudi Aramco	6,088,720	25.2	16.0x	15.2x	7.4x	6.9x
Arabian Drilling	6,631	74.5	24.0x	18.6x	6.4x	6.2x
Aldrees	14,440	144.4	35.4x	31.2x	14.8x	13.2x
ADES	17,500	15.5	19.4x	15.5x	8.9x	8.2x
Luberef	15,559	92.2	11.8x	13.0x	9.5x	10.5x
IT						
MIS	4,335	144.5	38.2x	33.1x	7.4x	6.9x
Solutions	31,464	262.2	21.4x	18.8x	6.4x	6.2x
Tam Development	366	99.9	5.3x	4.4x	8.9x	8.2x
ELM	75,200	940.0	37.3x	31.0x	9.5x	10.5x
2P	3,060	10.2	14.3x	11.7x	13.6x	11.4x
Rasan	8,022	103.5	56.3x	37.5x	42.8x	29.4x
Pharma						
SPIMACO	3,586	29.9	26.7x	21.7x	16.6x	15.1x
Jamjoom Pharma	11,284	161.2	26.8x	24.1x	22.7x	20.5x
Avalon Pharma	2,716	135.8	29.1x	25.3x	22.6x	19.8x
Astra Industrial	11,400	142.5	16.8x	15.0x	15.9x	14.2x
Transportation and Tourism						
Theeb	2,789	64.9	13.0x	11.8x	6.4x	6.1x
Budget Saudi	5,909	75.6	14.8x	13.0x	7.5x	6.9x
Lumi	3,440	62.6	15.5x	13.4x	7.0x	6.6x
Seera	9,270	30.9	31.4x	28.8x	11.0x	10.1x
Catrion	7,987	97.4	28.7x	20.0x	17.2x	13.5x
SGS	8,648	46.0	21.8x	17.2x	13.6x	11.3x
Real Estate						
Al Akaria	5,704	15.2	12.0x	12.1x	8.9x	8.9x
Cenomi	10,517	22.1	28.0x	15.4x	16.2x	13.3x
Retal	5,775	11.6	15.4x	12.7x	14.2x	11.8x
Arriyadh	6,878	29.4	38.2x	34.2x	35.9x	28.4x
Staffing						
SMASCO	2,496	6.2	20.8x	20.8x	10.8x	10.1x
Tamkeen	1,628	61.5	18.1x	16.6x	14.2x	13.1x
Maharah	2,541	5.4	17.8x	13.4x	15.1x	11.6x
Al Mawarid	2,040	136.0	18.1x	15.6x	12.4x	10.3x
Others						
Tadawul Group	24,804	206.7	32.5x	29.4x	28.5x	25.4x
AWPT	5,355	153.0	20.3x	16.7x	15.2x	13.1x
ACWA Power	190,626	248.7	62.3x	47.2x	41.8x	34.8x
AMAK	7,214	80.2	26.7x	25.0x	14.1x	16.6x
Equipment House	1,186	39.5	16.2x	13.6x	12.8x	11.2x
Miahona	3,962	24.6	45.7x	29.5x	30.3x	28.4x
Academy of Learning	945	10.5	16.7x	12.2x	12.1x	9.4x
UIHC	4,268	170.7	18.0x	15.8x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

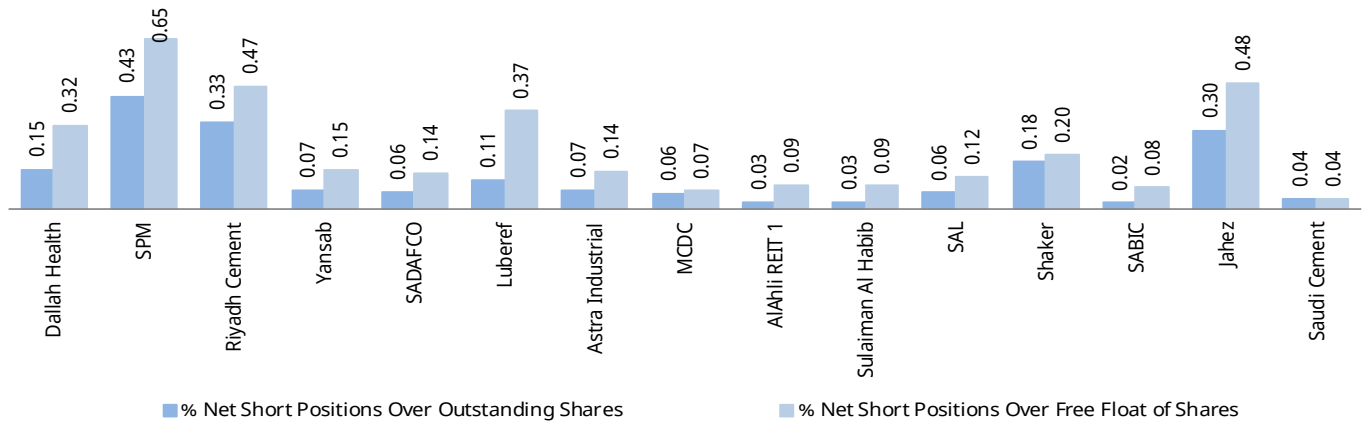
Disclosures: Please refer to the important disclosures at the back of this report.

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	702.7	16.7	0.26	1.8	0.01	0.06	1.9
SRMG	340.3	8.1	-0.27	(0.9)	2.31	2.31	20.5
ACWA Power	217.2	5.2	16.42	30.6	0.11	0.22	1.6
Tadawul Group	215.9	5.1	-2.35	(5.2)	0.87	2.18	7.2
Dallah Health	150.5	3.6	1.68	2.5	0.96	2.23	10.9
Alinma	186.8	4.4	-22.01	(52.7)	0.28	0.31	0.6
Yansab	130.9	3.1	3.49	4.4	0.66	1.36	7.9
Seera	106.1	2.5	-4.98	(29.1)	0.90	1.43	2.7
Al Rajhi Takaful	94.1	2.2	-23.65	(5.6)	1.01	1.12	5.2
Solutions	90.5	2.2	-6.70	2.0	3.28	6.59	2.2
Cenomi Retail	83.9	2.0	2.42	(6.5)	0.27	1.32	0.9
SIPCHEM	83.4	2.0	-10.25	(9.5)	0.58	0.60	1.4
Ades	82.9	2.0	-4.22	(3.7)	0.47	1.29	2.7
Nahdi	62.8	1.5	-25.29	(21.3)	0.40	0.65	2.3
A.Othaim Market	77.5	1.8	-14.77	(13.4)	1.12	1.74	5.9
Saudi Kayan	60.8	1.4	76.00	26.2	0.66	1.01	0.9
NADEC	56.9	1.4	1.84	1.0	0.85	1.40	3.3
Almarai	56.5	1.3	0.45	0.3	0.11	0.12	1.2
Americana	55.5	1.3	6.17	3.2	0.31	0.93	0.8
SABIC Agri-Nutrients	51.1	1.2	4.00	2.0	0.09	0.17	0.6

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 (%)

	14/Aug/25	21/Aug/25	28/Aug/25	4/Sep/25	11/Sep/25	18/Sep/25	25/Sep/25	2/Oct/25	9/Oct/25	16/Oct/25
Saudi Individuals - Retail	1.70	1.74	1.74	1.71	1.73	1.72	1.75	1.71	1.71	1.70
Saudi Individuals - Others	7.96	8.04	7.98	7.98	7.98	7.83	8.12	8.12	8.12	8.05
Saudi Institutions - Corporates	17.40	17.56	17.51	17.44	17.44	17.34	17.39	17.36	17.41	17.41
Saudi Institutions - Mutual Funds	3.12	3.16	3.14	3.13	3.13	3.07	3.21	3.21	3.22	3.19
Saudi Institutions - GREs	63.63	63.27	63.41	63.56	63.52	63.98	63.21	63.22	63.15	63.31
Saudi Institutions - Institution DPMs	0.83	0.85	0.84	0.84	0.83	0.81	0.83	0.82	0.83	0.81
GCC	0.78	0.79	0.79	0.78	0.78	0.77	0.80	0.80	0.80	0.79
Foreign - QFIS	3.66	3.70	3.67	3.66	3.67	3.60	3.76	3.83	3.85	3.83
Foreign - Others	0.90	0.91	0.91	0.90	0.92	0.89	0.92	0.94	0.92	0.91
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

Notice to US Investors:

Rule 15a6 Disclosure

This research report ("**Report**") was prepared, approved, published, and distributed by **Al Rajhi Capital**, a company located outside of the United States (the "**Foreign Counterparty**"). Avior Capital Markets US LLC ("**Avior US**"), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the "**Exchange Act**") may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. ("**FINRA**") or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.

Analyst Certification

In connection with the companies or securities that; each analyst identified in this Report certifies that:

The views expressed on the subject companies and securities in this Report reflect their personal views

No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:

The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and

Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Important US Regulatory Disclosures on Subject Companies

Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.

Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed

exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at <https://aviorcapital.us/us-regulatory-disclosures/>, and Investors are strongly encouraged to review this information before investing.

Notice to UK Investors:

This Report, prepared by the Foreign Counterparty, is distributed in the United Kingdom ("UK") by Avior Capital Markets International Limited ("Avior UK"), regulated by the Financial Conduct Authority (FRN: 191074), on behalf of the Foreign Counterparty. This Report, including any recommendations in respect thereof, may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned herein may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior UK does not assume any responsibility, or liability of any nature whatsoever, arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

Avior Capital Markets US, LLC is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

Avior Capital Markets International Limited is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at 4th Floor, 17 St Swithin's Lane, London, EC4N 8AL.

Al Rajhi Capital is a Saudi Arabian Registered broad-scoped financial services company. Its registered address is Unit No 1, 8467 King Fahd Road, Al Muruj Dist., Riyadh 12263 – 2743, SA.