الراجحي المالية
alrajhi capital

Key Global Market Indicators

Major Indices (1D%)				Major Commodities/Currency (1D%)			Interest Rates (1D bps)		
MSCI DM	MSCI EM	S&P 500 (US)	TASI (KSA)	Gold ($/Oz)	Dollar Index	Brent ($/bbl)	SAIBOR (3M)	Term SOFR (3M)	US 10 Yr Treasury Yield
4,978	1,734	7,765	10,682	4,343	100.4	100.3	5.05	4.02	4.95
▲ 1.3	▲ 1.3	▲ 1.5	▼ -0.6	▼ -0.8	▲ 0.2	▼ -3.4	▲ 6	▲ 3	▼ 5

Global commentary

- **U.S. Indices Surge on Tech Gains**
  U.S. markets trended higher on Monday, as Nasdaq closed at record high, supported by semiconductor gains, easing Treasury yields, and Middle East diplomatic talks; the S&P 500, Dow Jones and Nasdaq rose 1.5%, 0.7% and 2.3%, respectively (Source: Reuters).
- **European Indices Rise as Yields Fall**
  European indices closed higher on Monday as declining sovereign yields, softening energy costs, and Middle East diplomatic progress supported financial, industrial, and technology equities; the FTSE 100, CAC 40 and DAX gained 0.7%, 0.9% and 1.1%, respectively (Source: Reuters).
- **Asian Markets Advance on Summit Hopes**
  Asian markets traded higher early Tuesday as technology strength and diplomatic optimism lifted sentiment ahead of the upcoming U.S.-China summit (Source: CNBC).
- **Oil Prices Firm Before Diplomatic Talks**
  Oil prices advanced slightly on Tuesday morning as investors awaited prospective U.S.-Iran diplomatic talks following increased weekend crude shipments through the Strait of Hormuz (Source: Reuters).
- **Gold Prices Fluctuate Awaiting Fed Signals**
  Gold prices traded mixed on Tuesday morning as expectations of prolonged elevated interest rates weighed on sentiment while investors awaited Fed policy signals (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	100.4	0.2	1.0	2.1
Pound Sterling (£/$)	0.7	0.2	1.4	-0.8
Euro (€/$)	0.9	0.2	1.3	-2.4
Japanese Yen ($/¥)	157.4	0.3	-1.5	-0.4
Yuan (¥/$)	6.7	-0.0	-0.4	4.1
Swiss Franc (F/$)	0.8	-0.1	1.6	-3.6
Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.87	5.05	5.32	▼ 6 bps
Term SOFR	3.90	4.02	4.46	▲ 2 bps
Spread (bps)	97	103	86	
U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.75	4.83	4.95	▼ 5 bps
KSA Gov Sukuk	5.32	5.59	5.78	▲ 0 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,152	1.3	0.3	13.6
MSCI Developed Markets	4,978	1.3	0.2	12.4
MSCI Emerging Markets	1,734	1.3	0.8	23.5
S&P 500 (US)	7,765	1.5	1.0	13.4
Nasdaq (US)	27,122	2.3	2.8	16.7
DJ Industrial (US)	52,049	0.7	-2.1	8.3
FTSE 100 (UK)	10,739	0.7	-0.8	8.1
DAX (German)	25,575	1.1	-2.6	4.4
CAC 40 (France)	8,139	0.9	-2.3	-0.1
Nikkei 225 (Japan)	65,019	0.0	-1.9	29.2
Hang Seng (Hong Kong)	25,043	1.2	-2.1	-2.3
Kospi (Korean)	7,008	1.6	2.8	66.3
Shanghai Composite (China)	3,950	1.0	-0.9	-0.5
ASX 200 (Australia)	5,789	0.8	-0.9	8.2
Sensex (India)	74,859	0.8	-2.7	-12.2
Regional Indices				
MSCI GCC Ex-KSA	645	0.2	0.5	-1.9
TASI (Saudi)	10,682	-0.6	-4.0	1.8
QSE (Qatar)	9,559	0.1	-2.5	-11.2
KSE (Kuwait)	9,183	0.0	-1.1	-3.3
ADX (Abu Dhabi)	10,106	-1.6	1.0	1.1
DFM (Dubai)	5,960	0.1	2.1	-1.4
MSM30 (Oman)	7,550	-0.4	-0.7	28.7
BSE (Bahrain)	1,912	-0.4	-1.2	-7.5
Major Commodities				
Brent Crude ($/bbl)	100	-3.4	10.9	64.9
WTI Crude ($/bbl)	96	-4.5	11.7	66.8
Natural Gas ($mmbtu)	2.84	-2.6	-3.4	-24.6
Gold Spot ($/Oz)	4,343	-0.8	-2.1	0.6
Silver Spot ($/Oz)	66	-0.3	-0.8	-7.9
Steel ($/ton)	1,237	0.0	2.5	32.3
Iron Ore (CNY/MT)	716	0.2	-1.4	-6.8
Copper ($/MT)	14,710	1.1	1.8	18.1
Zinc ($/MT)	4,002	-0.3	-2.0	29.9

Data source: Bloomberg, alrajhi capital

Saudi Stock Market (TASI)									
Last Close			**Value Traded** (SAR bn)			**Key Ratios**			
▼ 10,682			3.61						
1D (%)	**MTD (%)**	**YTD (%)**	**Gainers**	**Neutral**	**Losers**	**P/E (x)**	**P/E (x) Ex. Aramco**	**Price-to-Book (x)**	**Dividend Yield (%) TTM**
▼ -0.6	▼ -4.0	▲ 1.8	▲ 79	● 11	▼ 180	16.1	18.0	2.1	3.6

Saudi commentary

- **TASI Closed in Red**

  On Monday, TASI closed in red at 10,681.82 (-0.63%). Out of 21 sectors, 18 sectors closed in red; Media and Entertainment (-3.70%) and Utilities (-2.65%) were the major laggards while Pharma, Biotech & Life Science (+0.72%) and Consumer Staples Distribution & Retail (+0.47%) were the leading gainers. Market breadth stood at 79 gainers vs 180 losers and a daily turnover value of SAR 3.6bn.

- **Umm Al Qura Finalizes SAR 221mn Land Sale**

  Umm Al Qura executed a sale agreement with Numu Company to sell a 3,835 sqm plot in Masar Destination for SAR 220.61mn (Source: Tadawul).

- **Southern Cement Partially Takes Over Jazan Line**

  Southern Province Cement partially took over its new Jazan plant production line, targeting full commercial operations and completion before the end of 2026 (Source: Argaam).

- **SHL Finance Renews Credit Facilities**

  SHL Finance renewed a five-year, Shariah-compliant credit facilities agreement worth SAR 200mn with Saudi Investment Bank to fund sales growth (Source: Argaam).

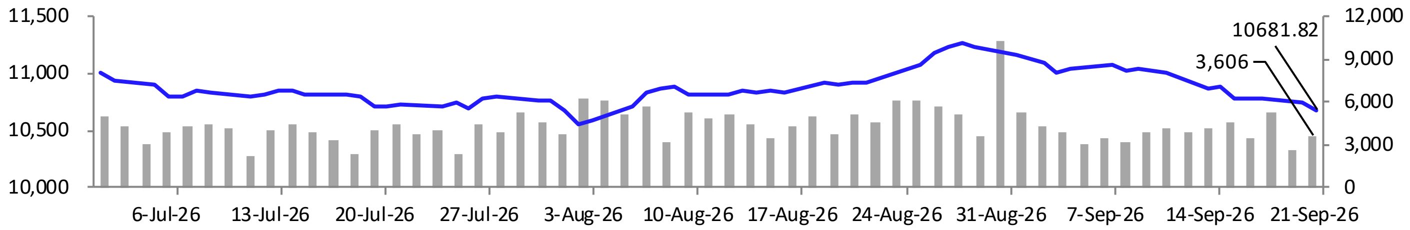
- **Almoosa Health Signs SAR 782mn ME&P Contract**

  Almoosa Health Company signed a 24-month, SAR 781.66mn contract with BEC Arabia to execute mechanical and electrical works for Almoosa Specialized Hospital (Source: Tadawul).

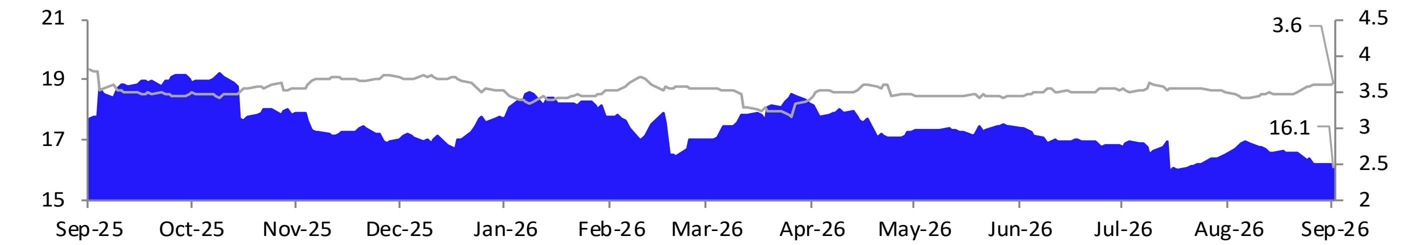
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-0.8	0.4	-1.4	8.6
Materials	-0.6	-0.7	-5.0	-0.6
Capital Goods	-2.1	-1.3	-2.3	-0.7
Commercial	-0.9	-1.8	-7.5	-12.2
Transportation	-0.2	-1.3	-7.6	-22.3
Consumer Durables	-1.3	-3.2	-9.6	-9.3
Consumer Services	-0.4	-1.2	-5.7	-6.9
Media	-3.7	-4.7	-12.2	-52.7
Retailing	-1.6	-1.7	-3.1	-0.9
Food & Staples	0.5	-0.5	-3.8	-10.9
Food & Beverages	-1.2	-2.0	-7.4	0.1
Health Care	-1.0	-1.1	-3.6	-11.2
Pharma	0.7	-1.9	0.2	5.5
Diversified Financials	-1.1	-2.0	-8.7	-13.0
Software & Services	-1.1	-3.4	-3.4	-9.0
Real Estate	-2.0	-1.8	-5.8	1.5
Insurance	-1.3	-3.8	-1.5	15.6
REIT	-0.4	-1.2	-4.8	-6.1
Banks	-0.1	-0.4	-3.6	4.8
Telecom	0.2	-0.3	-3.1	-0.4
Utilities	-2.7	-4.7	-10.4	-5.4

TASI – Price and Turnover – 3 Month Trend



TASI PE (x) and Dividend Yield (%)



Data source: Bloomberg, alrajhi capital
Note: TASI P/E is Adjusted P/E

TASI – Top Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
Ayyan	9.3	8.8	2.2	19.7
Equipment House	27.7	5.8	0.7	19.4
Entaj	22.4	5.2	0.9	20.9
Alkathiri	1.1	4.8	18.8	20.5
SIIG	11.7	2.5	1.2	14.0
Top Losers				
2P	5.6	-5.9	3.1	18.0
Cenomi Centers	15.7	-5.8	1.4	22.4
Alarabia	50.0	-5.1	0.6	32.1
Riyadh Cement	20.9	-5.0	0.2	4.4
Emaar EC	9.6	-4.9	0.5	4.7

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	25.7	-0.8	-13.7	189.5
Al Rajhi	66.1	-0.2	-2.5	449.1
SNB	40.0	-0.5	-3.6	238.9
Maaden	62.6	-0.6	-2.3	80.2
STC	43.6	0.0	-0.2	59.4

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	66.1	-0.2	6.8	449.1
SNB	40.0	-0.5	6.0	238.9
Saudi Aramco	25.7	-0.9	7.4	189.5
SABIC	47.5	0.0	2.1	97.7
Alinma	24.5	-0.7	3.6	87.6

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
SAIB	14.6	15.0	2.4	7.3
SPIMACO	32.3	33.1	2.7	11.9
QACCO	44.8	46.5	3.7	3.9
STC	43.6	45.4	4.1	59.4
Americana	2.4	2.5	4.1	16.9
52 Week Low				
Riyadh REIT	4.4	4.4	0.0	0.3
Jadwa REIT Saudi	9.0	9.0	0.0	3.2
Aldawaa	36.8	36.8	0.0	2.7
Saudi Cement	27.3	27.3	-0.1	2.5
Shaker	10.6	10.6	-0.1	3.4

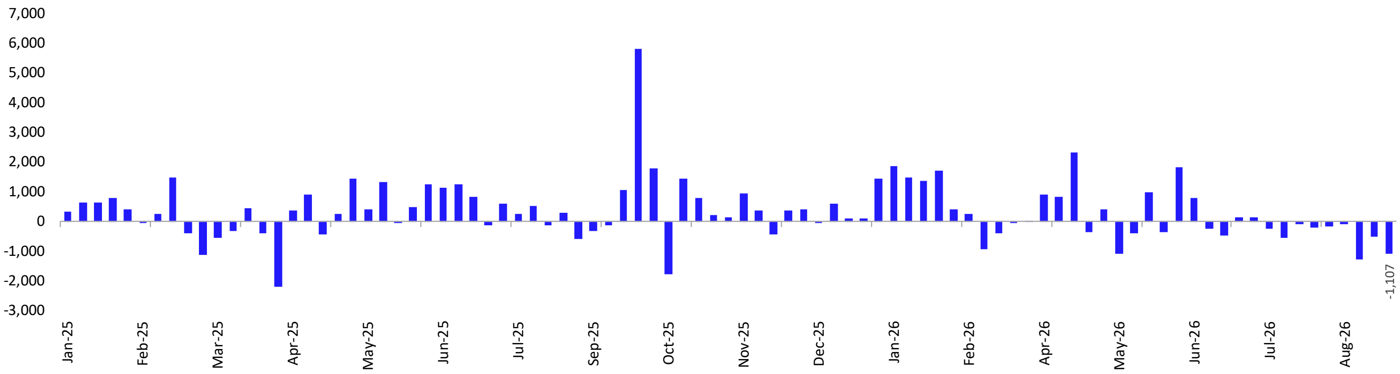
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**9-Jul-26**	**16-Jul-26**	**23-Jul-26**	**30-Jul-26**	**6-Aug-26**	**13-Aug-26**	**20-Aug-26**	**27-Aug-26**	**3-Sep-26**	**10-Sep-26**	**17-Sep-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.54	1.55	1.54	1.53	1.52	1.52	1.56	1.59	1.55	1.58	1.57	-0.05
Saudi Individuals - **Others**	7.09	7.08	7.03	7.03	7.16	7.16	7.24	7.43	7.44	7.38	7.39	-0.49
Saudi Institutions - **Corporates**	16.66	16.67	16.66	16.64	16.68	16.64	16.69	16.75	16.76	16.75	16.77	-0.20
Saudi Institutions - **Mutual Funds**	3.12	3.10	3.11	3.07	2.57	2.57	2.60	2.69	2.66	2.64	2.64	-0.46
Saudi Institutions - **GREs**	65.46	65.50	65.53	65.61	65.87	65.87	65.64	65.10	65.22	65.35	65.32	1.22
Saudi Institutions - **Institution DPMs**	0.69	0.68	0.68	0.70	0.71	0.70	0.71	0.75	0.74	0.71	0.71	-0.05
GCC	0.80	0.79	0.79	0.78	0.79	0.80	0.81	0.83	0.81	0.81	0.81	-0.03
Foreign - QFIS	3.86	3.84	3.85	3.83	3.89	3.90	3.93	4.04	3.98	3.94	3.95	0.11
Foreign - Others	0.79	0.79	0.80	0.80	0.81	0.82	0.82	0.83	0.84	0.84	0.85	-0.04
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	

Weekly flow (SAR Mn)												
	9-Jul-26	**16-Jul-26**	**23-Jul-26**	**30-Jul-26**	**6-Aug-26**	**13-Aug-26**	**20-Aug-26**	**27-Aug-26**	**3-Sep-26**	**10-Sep-26**	**17-Sep-26**	**YTD**
Saudi Individuals	-44	-186	-441	104	-1,667	130	-279	-1,387	1,153	646	713	-24,011
Saudi - Corp	153	350	-160	408	1,838	64	27	822	504	-16	952	9,620
Saudi - MFs	-283	-219	720	83	-114	-186	214	582	-45	-208	-287	-1,020
Saudi - GREs	9	-166	-44	-14	-39	166	43	-2	-75	15	-81	4,975
Saudi - Institution DPMs	26	27	-2	-32	-46	3	-20	-8	-129	-19	-33	-1,701
GCC	3	47	167	-15	103	25	186	90	-133	105	-157	3,494
Foreigners	135	147	-239	-533	-75	-203	-171	-98	-1,274	-524	-1,107	8,643

Total Foreign Investors - Weekly Flow (SAR Mn)



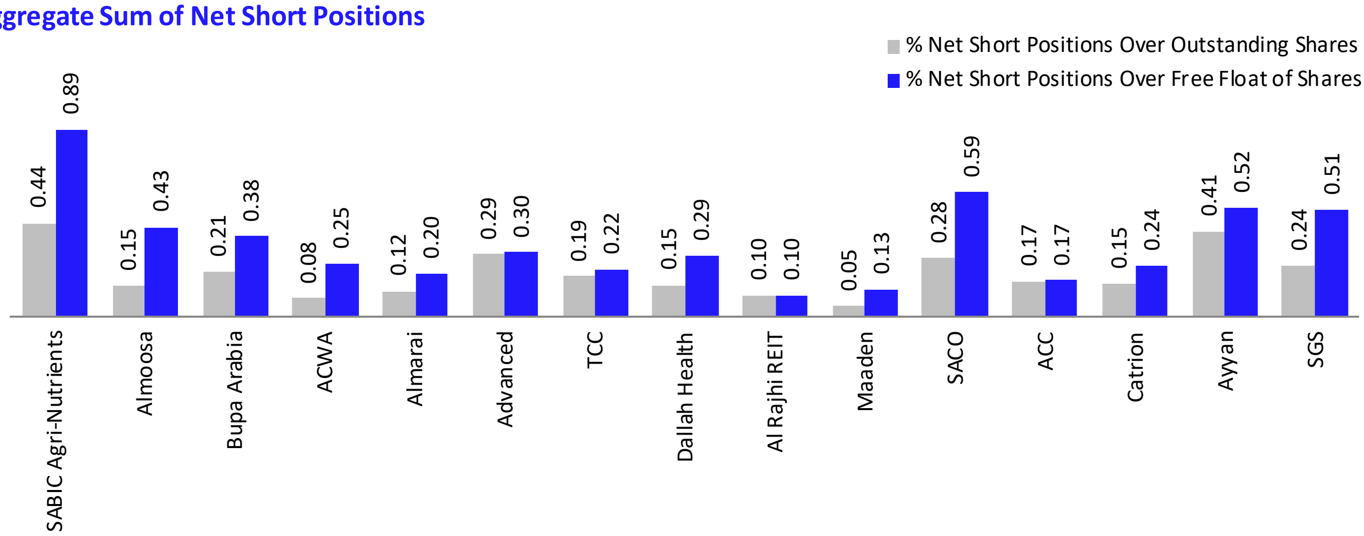
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

	TSLV	TSLV	Weekly		% of	% of	DTC
Company	**(SAR mn)**	**%**	**Change (%)**	**Change (SAR mn)**	**Mkt Cap**	**FF**	**(20 Days)**
ACWA	696.6	9.0%	-5.8%	-42.7	0.5%	1.0%	11.9
SABIC Agri-Nutrients	527.7	6.8%	7.1%	34.8	0.9%	1.8%	7.7
Alinma	369.3	4.8%	2.8%	10.2	0.5%	0.6%	3.0
Bupa Arabia	297.8	3.9%	6.4%	18.0	1.3%	2.3%	12.2
Saudi Aramco	294.3	3.8%	-3.2%	-9.7	0.0%	0.0%	1.5
Almarai	255.4	3.3%	9.2%	24.5	0.6%	0.6%	7.7
Sulaiman Alhabib	177.6	2.3%	37.8%	48.8	0.2%	0.4%	6.3
Dar Alarkan	160.5	2.1%	29.7%	36.7	0.8%	0.8%	10.6
ELM	150.1	1.9%	-3.5%	-5.5	0.3%	0.9%	2.9
Yansab	144.4	1.9%	-4.5%	-6.8	0.8%	1.7%	6.1
Advanced	143.3	1.9%	0.1%	0.1	2.5%	2.8%	17.3
Dallah Health	133.8	1.7%	-1.5%	-2.0	1.4%	3.1%	15.3
Tadawul Group	129.9	1.7%	33.2%	32.4	0.9%	2.3%	2.0
SIPCHEM	128.4	1.7%	2.7%	3.3	1.5%	1.5%	7.2
Catrion	121.7	1.6%	10.0%	11.0	2.3%	3.5%	15.5
Al Rajhi Takaful	118.0	1.5%	2.7%	3.1	1.1%	1.8%	5.0
Tasnee	104.8	1.4%	-0.1%	-0.1	1.9%	1.9%	8.9
A.Othaim Market	102.0	1.3%	-6.5%	-7.1	2.6%	4.0%	16.3
Arabian Drilling	98.5	1.3%	1.5%	1.4	1.2%	3.9%	8.2
AMAK	96.6	1.3%	-3.2%	-3.2	1.4%	1.8%	4.6

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: Saudi Exchange (Tadawul), alrajhi capital

Summary of alrajhi capital Research Department Coverage

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Petchem	SABIC	142,500	47.5	30.1x	19.1x	8.1x	6.8x
	Sipchem	8,837	12.1	46.3x	18.3x	9.5x	7.3x
	SABIC Agri-Nutrients	58,552	123.0	10.3x	16.0x	7.4x	11.0x
	Yansab	17,471	31.1	NA	39.8x	11.8x	9.4x
	Advanced	5,710	22.0	17.3x	10.0x	11.6x	9.4x
Building Construction	ACC	2,059	20.6	13.5x	12.9x	6.9x	6.9x
	YC	4,461	22.0	11.5x	11.1x	9.0x	8.1x
	Saudi Cement	4,180	27.3	10.6x	9.8x	7.2x	6.9x
	QACCO	4,957	44.8	18.5x	18.9x	11.0x	10.8x
	YCC	2,344	14.9	25.2x	25.2x	9.4x	9.9x
	SPCC	2,527	18.1	24.4x	24.7x	11.3x	10.8x
	Najran Cement	910	5.4	19.8x	16.7x	7.4x	7.3x
	Riyadh Cement	2,508	20.9	12.4x	11.4x	7.5x	7.1x
	Bawan	2,108	35.1	18.5x	16.0x	6.7x	6.3x
	Riyadh Cables	16,065	107.1	13.6x	12.3x	11.9x	11.3x
	Marble Design	405	5.4	38.1x	39.7x	25.8x	26.6x
	Saudi Ceramics	2,303	23.0	23.0x	17.7x	21.0x	18.5x
Telecom	STC	218,000	43.6	15.8x	15.3x	21.0x	18.5x
	Etihad Etisalat	49,396	64.2	13.0x	12.4x	6.6x	6.2x
	Zain KSA	8,996	10.0	12.0x	13.4x	5.1x	5.0x
Consumer	Almarai	44,940	44.9	17.4x	16.0x	10.1x	9.1x
	Savola Group	7,479	24.9	12.0x	12.6x	5.7x	5.5x
	SADAFCO	6,178	190.1	19.9x	21.3x	12.9x	13.4x
	NADEC	4,163	13.8	15.6x	15.5x	5.4x	5.4x
	Almunajem	3,462	57.7	15.5x	17.1x	12.2x	12.4x
	First Mills	2,831	51.0	10.6x	12.9x	9.8x	11.3x
	Modern Mills	2,193	26.8	8.9x	10.8x	8.5x	9.7x
	Tanmiah	1,127	56.4	30.7x	16.4x	7.2x	6.7x
	Entaj	672	22.4	NA	34.0x	9.3x	8.4x
	Jarir	19,320	16.1	17.0x	17.4x	14.2x	14.5x
	A.Othaim Market	3,960	4.4	15.9x	16.4x	8.7x	8.7x
	eXtra	5,228	65.4	10.9x	10.6x	6.7x	6.5x
	BinDawood	5,086	4.5	19.6x	18.9x	8.4x	8.3x
	Leejam Sports	4,002	76.4	15.3x	16.0x	7.8x	7.4x
	Jahez	2,434	11.6	18.7x	15.8x	12.0x	10.9x
Healthcare	Dallah Health	9,251	75.9	11.3x	16.9x	15.1x	12.8x
	Mouwasat	12,780	63.9	15.6x	16.8x	12.4x	12.1x
	Care	5,203	116.0	16.8x	15.3x	12.1x	11.1x
	Al Hammadi	3,600	22.5	16.1x	17.3x	12.9x	12.5x
	Saudi German Health	2,651	28.8	20.6x	19.2x	8.6x	8.4x
	Fakeeh Care	8,440	36.4	40.4x	40.4x	20.6x	17.3x
	Sulaiman Al Habib	79,695	227.7	30.8x	25.6x	23.9x	20.0x
Pharma	SPIMACO	3,871	32.3	19.0x	17.0x	12.6x	11.0x
	Jamjoom Pharma	9,289	132.7	18.7x	17.2x	16.0x	15.1x
	Avalon Pharma	2,237	63.9	19.4x	17.8x	14.8x	13.4x
	Astra Industrial	10,392	129.9	14.8x	13.8x	12.9x	12.2x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	23,250	155.0	21.2x	18.9x	NA	NA
	Tawuniya	19,913	88.5	11.4x	10.0x	NA	NA
	GIG	1,730	33.0	12.6x	11.8x	NA	NA
	Malath Insurance	460	9.2	22.4x	18.0x	NA	NA
	Walaa	1,370	10.7	NA	15.1x	NA	NA
	Saudi Re	4,826	28.4	30.2x	24.9x	NA	NA
Energy	Saudi Aramco	6,214,560	25.7	13.7x	13.9x	7.6x	7.1x
	Arabian Drilling	8,384	94.2	23.6x	20.5x	7.2x	7.2x
	Aldrees	12,200	122.0	26.3x	22.7x	11.8x	10.6x
	ADES	18,980	16.8	21.8x	13.3x	8.2x	7.2x
	Luberef	22,579	133.8	15.9x	14.2x	12.6x	11.5x
IT	MIS	8,640	288.0	66.1x	60.1x	54.4x	50.9x
	Solutions	26,520	221.0	15.3x	13.5x	11.6x	10.4x
	Tam Development	195	53.4	4.8x	3.6x	3.9x	2.9x
	ELM	47,920	599.0	17.4x	14.6x	14.5x	12.3x
	Rasan	11,184	144.3	32.3x	30.2x	30.1x	28.3x
Tourism and Logistics	Theeb	1,275	19.3	9.3x	7.3x	4.9x	4.6x
	Budget Saudi	3,117	29.8	10.0x	8.1x	4.9x	4.5x
	Lumi	1,396	25.4	10.6x	8.5x	4.3x	4.2x
	Seera	5,563	20.3	48.3x	26.5x	7.4x	6.7x
	Catrion	5,408	66.0	16.9x	15.0x	10.8x	10.0x
	SGS	3,901	20.8	11.5x	10.8x	6.4x	6.1x
	SISCO Holding	3,086	37.8	12.5x	17.6x	4.4x	5.1x
	SAL	13,776	172.2	20.6x	19.8x	16.1x	15.2x
Real Estate	Al Akaria	5,666	15.1	48.3x	19.7x	19.5x	13.4x
	Cenomi	7,458	15.7	10.9x	7.9x	12.8x	11.5x
	Retal	4,585	9.2	12.6x	9.5x	12.3x	9.7x
	ARDCO	3,902	16.7	19.4x	16.2x	14.1x	12.6x
	Jabal Omar	20,108	17.0	NA	58.8x	23.7x	19.2x
	Masar	24,011	16.7	24.9x	26.5x	22.6x	21.3x
	MCDC	15,420	77.1	36.5x	33.2x	30.5x	26.1x
Staffing	SMASCO	2,228	5.6	11.1x	9.3x	7.3x	6.4x
	Tamkeen	1,183	44.6	12.8x	12.4x	7.5x	8.0x
	Maharah	2,592	4.3	10.8x	8.6x	9.4x	8.6x
	Al Mawarid	1,915	95.8	11.8x	11.0x	8.9x	8.5x
Others	Tadawul Group	14,328	119.4	17.0x	15.5x	13.6x	12.2x
	AWPT	3,241	92.6	10.1x	8.3x	9.3x	8.0x
	ACWA	129,537	169.0	46.9x	32.1x	29.4x	21.1x
	AMAK	7,007	77.9	19.0x	15.6x	9.7x	8.1x
	Equipment House	832	27.7	11.3x	9.5x	9.8x	8.6x
	Miahona	1,632	10.1	29.0x	16.6x	22.8x	18.6x
	Academy of Learning	938	7.0	11.0x	8.1x	15.3x	11.9x
	UIHC	2,108	28.1	8.6x	8.6x	NA	NA

Source: Bloomberg, alrajhi capital

Note: N/A stands for Not Applicable. N/A is applicable for P/E above 100 or a negative EPS.

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