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
4,971	1,695	7,692	10,912	4,335	99.7	91	4.75	3.72	4.70
▼ -0.7	▼ -0.9	▼ -0.7	▲ 0.0	▼ -1.8	▲ 0.0	▲ 0.2	▲ 1	▼ 1	▼ 2

Global commentary

- **U.S. Indices Drop On Tech Selloff**
  U.S. indices closed lower on Tuesday as semiconductor-led technology losses and rising bond yields from geopolitical uncertainty fueled borrowing cost and inflation concerns; The S&P 500, Dow Jones and Nasdaq fell 0.7%, 0.2% and 1.3%, respectively (Source: Reuters)
- **European Markets End Mixed On Yields**
  European markets ended mixed as sovereign yields rose sharply amid surging AI debt issuance, magnifying stretched Eurozone deficits and rate concerns. The FTSE 100 rose 0.1%, while CAC 40 and DAX, each declined 0.8% (Source: CNBC).
- **Asian Markets Drop On Tech Losses**
  Asian markets opened lower Wednesday morning as technology shares dropped, and market witnessed sharp global bond selloff and mounting Middle East geopolitical worries (Source: CNBC).
- **Crude Oil Rises On Supply Uncertainty**
  Oil prices edged higher Wednesday morning as investors evaluated contradictory diplomatic signals regarding the Strait of Hormuz's availability to shipping, heightening energy supply uncertainty (Source: Reuters).
- **Gold Gains Ahead Of Fed Minutes**
  Gold prices climbed early Wednesday as reduced rate hike expectations offered support ahead of Federal Reserve minutes (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	99.7	0.0	-0.3	1.4
Pound Sterling (£/$)	0.7	0.1	-0.4	0.4
Euro (€/$)	0.9	0.0	-0.4	-1.5
Japanese Yen ($/¥)	159.6	0.1	1.4	-1.9
Yuan (¥/$)	6.7	0.0	-0.1	3.3
Swiss Franc (₣/$)	0.8	0.2	0.6	-2.5
Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.58	4.75	4.98	▼ 72 bps
Term SOFR	3.65	3.72	3.95	▼ 47 bps
Spread (bps)	93	103	103	
U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.17	4.37	4.70	▼ 2 bps
KSA Gov Sukuk	5.04	5.26	5.56	▲ 2 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,148	-0.7	2.4	13.1
MSCI Developed Markets	4,971	-0.7	2.5	12.2
MSCI Emerging Markets	1,695	-0.9	1.7	20.7
S&P 500 (US)	7,692	-0.7	2.7	12.4
Nasdaq (US)	26,290	-1.3	3.6	13.1
DJ Industrial (US)	53,343	-0.2	1.6	11.0
FTSE 100 (UK)	10,728	0.1	-1.3	8.0
DAX (German)	26,128	-0.8	1.9	6.7
CAC 40 (France)	8,509	-0.8	-0.0	4.4
Nikkei 225 (Japan)	67,461	-2.5	4.8	34.0
Hang Seng (Hong Kong)	25,471	0.1	-1.6	-0.6
Kospi (Korean)	6,870	-1.5	4.2	63.0
Shanghai Composite (China)	3,990	0.2	4.1	0.5
ASX 200 (Australia)	5,786	-0.0	-0.9	8.1
Sensex (India)	77,235	-0.6	-1.1	-9.4
Regional Indices				
MSCI GCC Ex-KSA	648	0.3	2.0	-1.4
TASI (Saudi)	10,912	0.0	3.0	4.0
QSE (Qatar)	9,848	-0.4	-0.7	-8.5
KSE (Kuwait)	9,211	-0.0	-0.1	-3.0
ADX (Abu Dhabi)	10,098	0.2	1.9	1.1
DFM (Dubai)	5,858	0.0	1.1	-3.1
MSM30 (Oman)	7,550	0.1	3.7	28.7
BSE (Bahrain)	1,947	-0.3	-0.5	-5.8
Major Commodities				
Brent Crude ($/bbl)	91	0.2	1.0	49.6
WTI Crude ($/bbl)	85	0.5	0.3	47.9
Natural Gas ($mmbtu)	2.78	3.2	1.1	-25.3
Gold Spot ($/Oz)	4,335	-1.8	7.1	0.4
Silver Spot ($/Oz)	63	-3.7	10.0	-11.6
Steel ($/ton)	1,196	0.0	0.4	27.9
Iron Ore (CNY/MT)	707	-0.2	-0.4	-8.0
Copper ($/MT)	14,235	-2.5	2.9	14.3
Zinc ($/MT)	3,777	-1.9	1.9	22.6

Data source: Bloomberg, alrajhi capital

Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▲ 10,912			4.92						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▲ 0.0	▲ 3.0	▲ 4.0	▲ 96	● 14	▼ 160	16.2	18.4	2.1	3.5

Saudi commentary

- **TASI Closed Flat**

  On Tuesday, TASI closed flat at 10,911.58 (+0.03%). Out of 21 sectors, 14 closed in red, as REITs (-1.27%) and Consumer Discretionary Distribution & Retail (-0.98%) were the major laggards while Health Care Equipment & Svc (+1.37%) and Materials (+0.97%) were top gainers in positive territory. Market breadth stood weak at 96 gainers vs 160 losers, and daily turnover reached SAR 4.9bn.

- **Cenomi Centers Signs Madinah Project Deal**

  Cenomi Centers signed a 3-year agreement with Saudi Downtown Company to manage retail development for the Al Madinah Downtown Project (Source: Tadawul).

- **City Cement Outlines Expansion Projects**

  City Cement Co. updated key projects across circular economy, mining, and green technology ventures, with new plant investments planned through 2028 (Source: Tadawul).

- **Nofoth Acquires 65% Stake in Plenty Food**

  Nofoth Food Products Co. signed an agreement to acquire a 65% stake in Plenty Food Company for up to SAR 55.95mn, expanding its healthy food portfolio (Source: Tadawul).

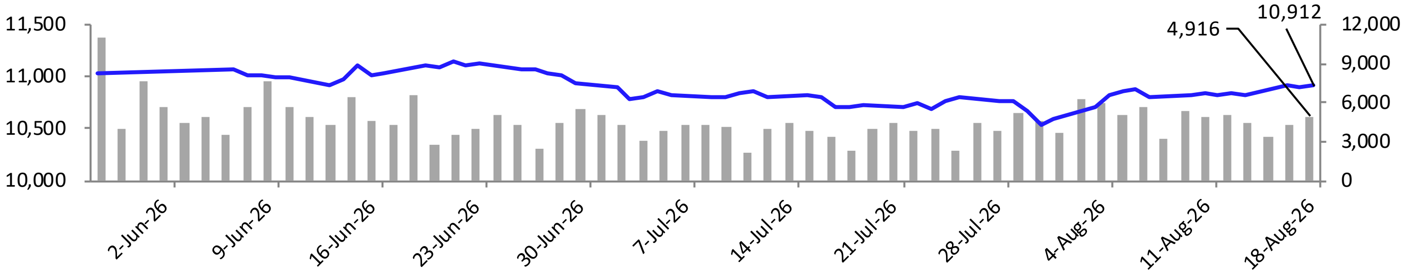
- **Aramco and Maaden Form Mining JV**

  Aramco and Maaden signed an agreement to form a joint venture exploring copper and energy transition minerals across 182,000 square kilometers in Saudi Arabia (Source: Tadawul).

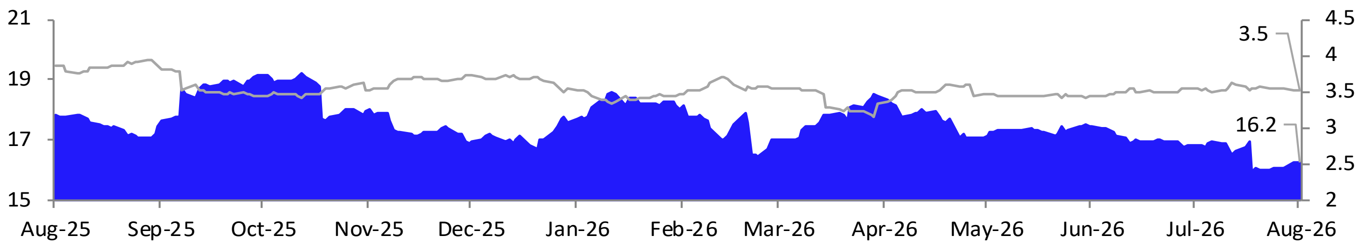
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	0.3	0.5	0.7	12.1
Materials	1.0	1.8	7.2	3.7
Capital Goods	-0.9	-1.0	6.4	-0.7
Commercial	-0.5	-2.5	-4.0	-6.1
Transportation	-0.4	1.0	0.2	-17.3
Consumer Durables	-0.3	-0.3	0.0	-1.3
Consumer Services	0.3	1.2	7.0	-3.1
Media	-0.1	2.4	-5.2	-48.0
Retailing	-1.0	-0.2	1.7	0.6
Food & Staples	0.4	-0.5	-1.7	-7.1
Food & Beverages	0.1	0.1	2.4	6.4
Health Care	1.4	2.1	0.4	-8.3
Pharma	-0.1	-1.1	0.7	4.8
Diversified Financials	-0.3	2.9	3.6	-9.4
Software & Services	-1.1	0.0	-5.0	-10.2
Real Estate	-0.3	0.7	5.0	5.5
Insurance	-0.3	-0.5	8.8	18.6
REIT	-1.3	-0.7	-1.9	-1.2
Banks	-0.3	0.9	3.4	4.7
Telecom	0.1	0.5	1.6	-0.4
Utilities	-0.1	0.6	-0.6	1.5

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				
Chemanol	30.2	10.0	0.3	7.7
Al Etihad	8.2	7.5	2.1	16.7
Cenomi Retail	15.4	7.4	6.4	97.7
Luberef	137.5	3.7	0.7	91.7
Tasnee	9.4	3.6	3.5	33.1
Top Losers				
Raydan	16.8	-4.6	0.5	8.9
Jarir	16.6	-4.3	2.9	48.7
MIS	291.0	-3.9	0.1	24.2
SEDCO Capital REIT	7.3	-3.3	0.3	1.9
Chemical	7.8	-2.7	7.3	57.7

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.6	0.2	3.7	273.2
Al Rajhi	64.4	-0.4	-6.2	310.0
SNB	41.7	-0.5	-3.6	179.8
Maaden	66.0	1.9	8.0	106.0
STC	43.7	0.2	0.9	81.0

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	64.4	-0.4	4.8	310.0
Saudi Aramco	26.6	0.2	10.3	273.2
Alinma	24.8	-0.4	8.8	218.9
SNB	41.7	-0.5	4.3	179.8
Petro Rabigh	18.2	-0.3	7.0	127.5

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Luberef	137.5	138.6	0.8	91.7
Petro Rabigh	18.2	18.3	0.8	127.5
Americana	2.5	2.5	2.0	100.6
BSF	20.7	21.1	2.1	30.5
KEC	17.4	17.8	2.4	15.9
52 Week Low				
Alinma Hospitality REIT	7.9	7.9	0.0	5.7
City Cement	10.0	10.0	-0.4	5.9
TCC	7.2	7.2	-0.4	0.8
Mefic REIT	3.3	3.3	-0.6	0.2
Aljouf	38.5	38.2	-0.8	2.1

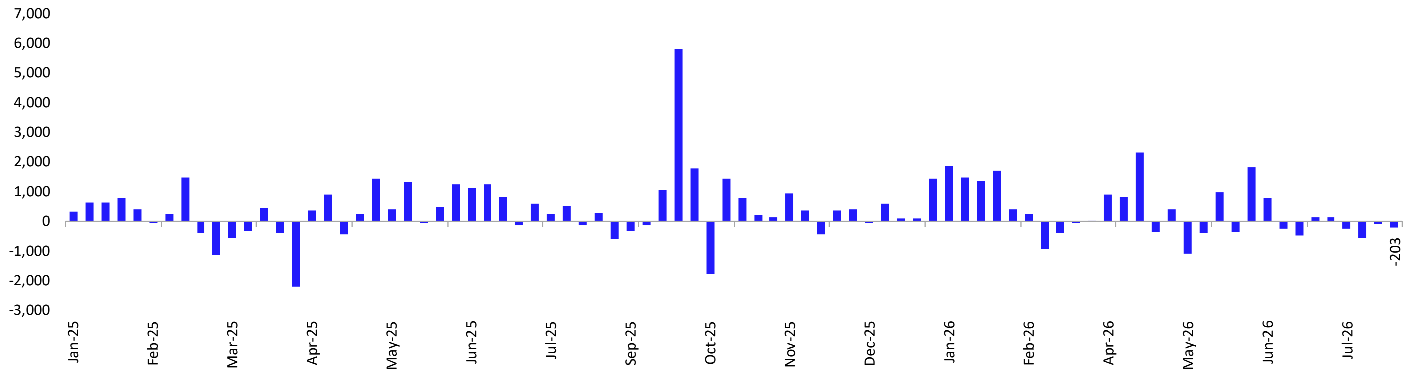
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**4-Jun-26**	**11-Jun-26**	**18-Jun-26**	**25-Jun-26**	**2-Jul-26**	**9-Jul-26**	**16-Jul-26**	**23-Jul-26**	**30-Jul-26**	**6-Aug-26**	**13-Aug-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.52	1.53	1.55	1.56	1.55	1.54	1.55	1.54	1.53	1.52	1.52	-0.10
Saudi Individuals - **Others**	7.21	7.20	7.29	7.26	7.24	7.09	7.08	7.03	7.03	7.16	7.16	-0.71
Saudi Institutions - **Corporates**	16.67	16.66	16.69	16.73	16.72	16.66	16.67	16.66	16.64	16.68	16.64	-0.33
Saudi Institutions - **Mutual Funds**	3.07	3.11	3.20	3.21	3.18	3.12	3.10	3.11	3.07	2.57	2.57	-0.53
Saudi Institutions - **GREs**	65.39	65.35	64.95	64.95	65.07	65.46	65.50	65.53	65.61	65.87	65.87	1.78
Saudi Institutions - **Institution DPMs**	0.69	0.69	0.71	0.71	0.70	0.69	0.68	0.68	0.70	0.71	0.70	-0.06
GCC	0.79	0.79	0.81	0.81	0.81	0.80	0.79	0.79	0.78	0.79	0.80	-0.04
Foreign - QFIS	3.85	3.87	3.98	3.95	3.92	3.86	3.84	3.85	3.83	3.89	3.90	0.07
Foreign - Others	0.80	0.80	0.82	0.82	0.80	0.79	0.79	0.80	0.80	0.81	0.82	-0.07
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)												
	4-Jun-26	**11-Jun-26**	**18-Jun-26**	**25-Jun-26**	**2-Jul-26**	**9-Jul-26**	**16-Jul-26**	**23-Jul-26**	**30-Jul-26**	**6-Aug-26**	**13-Aug-26**	**YTD**
Saudi Individuals	-48	-1,542	-973	82	-211	-44	-186	-441	104	-1,667	130	-24,856
Saudi - Corp	407	-479	-396	102	670	153	350	-160	408	1,838	64	7,331
Saudi - MFs	-39	-85	122	128	-122	-283	-219	720	83	-114	-186	-1,277
Saudi - GREs	-42	-40	82	43	-2	9	-166	-44	-14	-39	166	5,074
Saudi - Institution DPMs	15	50	149	-74	251	26	27	-2	-32	-46	3	-1,492
GCC	48	281	218	-28	-98	3	47	167	-15	103	25	3,403
Foreigners	-340	1,815	798	-252	-487	135	147	-239	-533	-75	-203	11,816

Total Foreign Investors - Weekly Flow (SAR Mn)



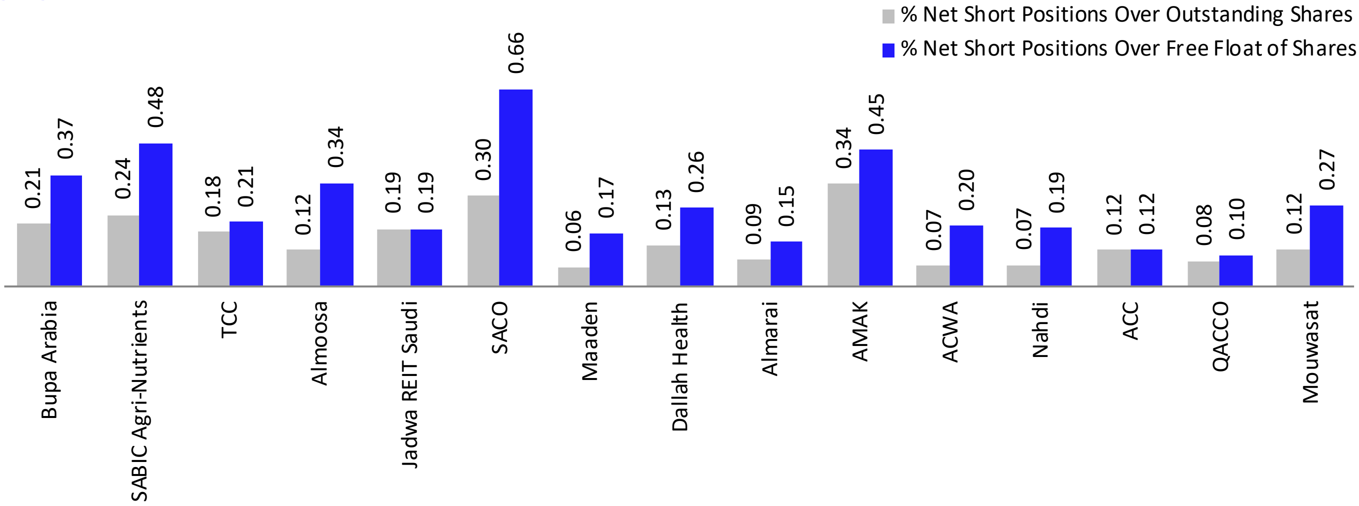
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

	TSLV	TSLV	Weekly		% of	% of	DTC
Company	(SAR mn)	%	Change (%)	Change (SAR mn)	Mkt Cap	FF	(20 Days)
ACWA	794.4	11.4%	-0.1%	-0.6	0.6%	1.1%	14.0
SAL	264.0	3.8%	5.1%	12.8	1.9%	3.8%	8.0
Mouwasat	261.1	3.7%	10.6%	25.1	2.1%	2.5%	12.5
Bjaz	260.7	3.7%	447.6%	213.1	1.7%	1.7%	5.9
SABIC Agri-Nutrients	255.3	3.7%	15.8%	34.8	0.4%	0.9%	3.5
Tadawul Group	252.2	3.6%	-0.3%	-0.8	1.8%	4.4%	5.7
Solutions	250.4	3.6%	-4.5%	-11.7	1.0%	5.1%	10.6
Bupa Arabia	250.3	3.6%	5.5%	13.2	1.0%	1.8%	14.2
Alinma	249.3	3.6%	6.1%	14.2	0.3%	0.4%	2.2
Saudi Aramco	246.8	3.5%	37.1%	66.8	0.0%	0.0%	1.1
Almarai	235.5	3.4%	-0.2%	-0.5	0.5%	0.5%	10.2
Yansab	181.8	2.6%	3.6%	6.3	1.0%	2.0%	7.1
Advanced	120.8	1.7%	-2.0%	-2.5	1.9%	2.1%	10.3
A.Othaim Market	118.7	1.7%	6.2%	6.9	2.6%	4.1%	14.3
Dallah Health	111.1	1.6%	28.9%	24.9	1.1%	2.4%	6.7
AMAK	110.6	1.6%	-0.6%	-0.7	1.5%	1.9%	4.0
ELM	108.9	1.6%	1.9%	2.0	0.2%	0.7%	1.4
Petro Rabigh	106.9	1.5%	62.4%	41.1	0.4%	0.5%	0.6
Catrion	104.1	1.5%	5.0%	5.0	1.8%	2.8%	8.7
Tasnee	102.4	1.5%	-5.1%	-5.5	1.6%	1.6%	12.6

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	148,800	49.6	31.4x	19.9x	8.4x	7.1x
	Sipchem	9,753	13.3	51.2x	20.2x	10.3x	7.9x
	SABIC Agri-Nutrients	59,504	125.0	10.5x	16.2x	7.6x	11.3x
	Advanced	6,401	24.6	19.4x	11.2x	12.1x	9.9x
Building Construction	ACC	2,177	21.8	14.2x	13.7x	7.2x	7.3x
	YC	4,696	23.2	12.1x	11.7x	9.3x	8.4x
	Saudi Cement	4,284	28.0	10.9x	10.0x	7.4x	7.1x
	QACCO	4,913	44.4	18.3x	18.8x	10.9x	10.7x
	YCC	2,312	14.7	24.9x	24.9x	9.3x	9.7x
	SPCC	2,678	19.1	25.9x	26.2x	11.7x	11.2x
	Najran Cement	913	5.4	19.9x	16.8x	7.4x	7.3x
	Riyadh Cement	2,704	22.5	13.3x	12.2x	8.1x	7.6x
	Bawan	2,060	34.3	18.1x	15.6x	6.6x	6.2x
	Riyadh Cables	15,735	104.9	13.3x	12.5x	11.7x	11.0x
	Marble Design	465	6.2	43.8x	45.6x	29.2x	30.2x
	Saudi Ceramics	2,518	25.2	25.2x	19.4x	22.4x	19.7x
Telecom	STC	218,500	43.7	15.8x	15.4x	22.4x	19.7x
	Etihad Etisalat	48,934	63.6	12.9x	12.3x	6.6x	6.1x
	Zain KSA	9,230	10.3	12.3x	13.8x	5.2x	5.1x
Consumer	Almarai	48,440	48.4	18.8x	17.2x	10.7x	9.6x
	Savola Group	7,620	25.4	12.3x	12.8x	5.7x	5.5x
	SADAFCO	6,442	198.2	20.8x	22.2x	13.5x	14.0x
	NADEC	4,350	14.4	16.3x	16.2x	5.7x	5.7x
	Almunajem	3,735	62.3	16.8x	18.4x	13.0x	13.2x
	First Mills	2,950	53.2	11.0x	13.5x	10.1x	11.6x
	Modern Mills	2,232	27.3	9.0x	11.0x	8.6x	9.9x
	Tanmiah	1,212	60.6	33.0x	17.6x	7.5x	6.9x
	Entaj	695	23.2	NA	35.2x	9.4x	8.6x
	Jarir	19,908	16.6	18.8x	19.1x	15.6x	15.7x
	A.Othaim Market	4,500	5.0	18.1x	18.7x	8.5x	8.5x
	eXtra	5,120	64.0	9.3x	8.3x	6.0x	5.4x
	BinDawood	5,326	4.7	20.6x	19.8x	8.7x	8.6x
	Leejam Sports	4,180	79.8	16.0x	16.7x	8.0x	7.6x
	Jahez	2,468	11.8	19.0x	16.0x	11.6x	10.5x
Healthcare	Dallah Health	9,741	95.9	14.2x	13.2x	11.2x	10.3x
	Mouwasat	12,700	63.5	16.3x	16.3x	12.0x	11.2x
	Care	5,472	122.0	16.3x	15.4x	12.9x	11.9x
	Al Hammadi	3,974	24.8	17.7x	17.7x	13.5x	13.0x
	Saudi German Health	2,908	31.6	15.8x	14.4x	8.0x	7.9x
	Fakeeh Care	7,990	34.4	26.5x	26.1x	17.7x	14.5x
	Sulaiman Al Habib	82,705	236.3	32.8x	26.0x	24.8x	20.4x
Pharma	SPIMACO	3,720	31.0	19.4x	16.3x	11.2x	10.1x
	Jamjoom Pharma	9,758	139.4	19.1x	16.8x	16.7x	14.8x
	Avalon Pharma	2,065	59.0	10.2x	9.3x	14.5x	12.7x
	Astra Industrial	10,960	137.0	15.2x	13.7x	11.9x	10.9x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	24,945	166.3	22.7x	20.2x	NA	NA
	Tawuniya	20,955	139.7	18.0x	15.7x	NA	NA
	GIG	1,713	32.6	12.5x	11.7x	NA	NA
	Malath Insurance	517	10.3	25.2x	20.3x	NA	NA
	Walaa	1,459	11.4	NA	16.1x	NA	NA
	Saudi Re	4,113	24.2	25.8x	21.2x	NA	NA
Energy	Saudi Aramco	6,432,360	26.6	14.2x	14.4x	7.8x	7.3x
	Arabian Drilling	7,779	87.4	21.9x	19.0x	6.8x	6.8x
	Aldrees	12,080	120.8	26.1x	22.5x	11.7x	10.5x
	ADES	21,339	18.9	24.5x	15.0x	8.7x	7.6x
	Luberef	23,203	137.5	16.4x	14.6x	13.0x	11.8x
IT	MIS	8,730	291.0	66.7x	60.8x	54.9x	51.4x
	Solutions	24,372	203.1	14.0x	12.4x	10.6x	9.5x
	Tam Development	232	63.3	5.7x	4.3x	4.1x	3.1x
	ELM	47,560	594.5	17.3x	14.5x	14.4x	12.2x
	Rasan	10,742	138.6	31.0x	29.0x	28.4x	26.8x
Tourism and Logistics	Theeb	1,340	20.3	9.8x	7.7x	5.0x	4.7x
	Budget Saudi	3,113	29.8	10.0x	8.1x	4.9x	4.5x
	Lumi	1,495	27.2	11.4x	9.1x	4.4x	4.4x
	Seera	5,736	20.9	49.8x	27.3x	7.6x	6.9x
	Catrion	5,851	71.4	18.3x	16.2x	11.5x	10.7x
	SGS	4,959	26.4	14.6x	13.8x	7.8x	7.4x
	SISCO Holding	2,987	36.6	12.1x	17.1x	4.3x	4.9x
	SAL	13,592	169.9	20.3x	19.5x	15.9x	15.0x
Real Estate	Al Akaria	5,981	16.0	51.0x	20.7x	19.7x	13.6x
	Cenomi	7,581	16.0	11.1x	8.0x	12.8x	11.5x
	Retal	4,750	9.5	13.0x	9.9x	12.7x	9.9x
	ARDCO	3,598	15.4	17.9x	14.9x	12.6x	11.3x
	Jabal Omar	21,358	18.1	NA	62.4x	24.8x	20.1x
	Masar	25,809	17.9	26.8x	28.5x	23.9x	22.5x
	MCDC	15,400	77.0	36.5x	33.2x	30.4x	26.0x
Staffing	SMASCO	2,276	5.7	11.4x	9.5x	7.5x	6.6x
	Tamkeen	1,211	45.7	13.1x	12.7x	7.7x	8.3x
	Maharah	2,790	4.7	11.6x	9.3x	10.0x	9.2x
	Al Mawarid	2,088	104.4	12.9x	12.0x	9.8x	9.4x
Others	Tadawul Group	14,400	120.0	17.1x	15.6x	13.7x	12.3x
	AWPT	3,495	99.9	10.9x	8.9x	9.8x	8.4x
	ACWA	141,264	184.3	51.2x	35.0x	31.6x	22.7x
	AMAK	7,556	84.0	20.5x	16.8x	10.4x	8.7x
	Equipment House	832	27.7	11.3x	9.5x	9.8x	8.6x
	Miahona	1,796	11.2	31.9x	18.3x	24.5x	19.9x
	Academy of Learning	842	6.2	9.9x	7.3x	10.9x	8.5x
	UIHC	2,268	30.2	2.5x	2.3x	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.

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 Suite 5.05, 1 King William Street, London, EC4N 7AF, United Kingdom

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.