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
4,986	1,722	7,712	11,159	4,455	99.7	89.3	4.98	3.76	4.72
▼ -0.1	▼ 0.0	▼ -0.2	▼ -0.7	▼ -3.1	▲ 0.5	▼ -0.4	▲ 23	▼ 1	▲ 4

Global commentary

- **U.S. Futures Soften on Hormuz Tensions**
  U.S. index futures softened early Monday as U.S. actions in the Strait of Hormuz reignited escalation concerns, as investors also await release of labor and sector data (Source: CNBC).
- **European Central Bankers Warn on Friction**
  European central bankers said they remain concerned about potential friction in U.S. relations and global cooperation norms after their annual meeting with Washington counterparts (Source: Reuters).
- **Asian Markets Slip on Inflation Fears**
  Asian markets trended lower early Monday as rising Middle East tensions and rising oil prices led to fears of inflation, while elevated yields signaled rate-hike expectations (Source: Reuters).
- **Oil Prices Rise on Supply Concerns**
  Oil prices rose Monday morning as U.S. actions heightened supply disruption concerns surrounding vessel traffic in the Strait of Hormuz (Source: Reuters).
- **Gold Prices Fall on Hawkish Signals**
  Gold prices trended lower on Monday morning as Federal Reserve Chair Kevin Warsh signaled potential rate hikes to curb inflation, extending recent metal declines (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	99.7	0.5	-0.2	1.4
Pound Sterling (£/$)	0.7	0.4	-0.4	0.5
Euro (€/$)	0.9	0.6	-0.5	-1.4
Japanese Yen ($/¥)	160.1	0.4	1.7	-2.2
Yuan (¥/$)	6.7	0.2	-0.3	3.5
Swiss Franc (₣/$)	0.8	0.6	0.2	-2.1
Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.67	4.98	5.08	▼ 47 bps
Term SOFR	3.68	3.76	4.03	▼ 41 bps
Spread (bps)	98	123	105	
U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.34	4.48	4.72	▲ 4 bps
KSA Gov Sukuk	5.08	5.28	5.56	▲ 1 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,153	-0.1	2.9	13.7
MSCI Developed Markets	4,986	-0.1	2.9	12.5
MSCI Emerging Markets	1,722	-0.0	3.4	22.6
S&P 500 (US)	7,712	-0.2	3.0	12.7
Nasdaq (US)	26,402	-0.5	4.1	13.6
DJ Industrial (US)	53,560	-0.0	2.0	11.4
FTSE 100 (UK)	10,824	0.3	-0.4	9.0
DAX (German)	26,570	0.8	3.7	8.5
CAC 40 (France)	8,401	1.0	-1.3	3.1
Nikkei 225 (Japan)	66,406	0.4	3.2	31.9
Hang Seng (Hong Kong)	25,585	0.1	-1.2	-0.2
Kospi (Korean)	6,789	-1.8	2.9	61.1
Shanghai Composite (China)	3,952	-0.1	3.1	-0.4
ASX 200 (Australia)	5,842	0.3	0.1	9.2
Sensex (India)	77,265	0.4	-1.1	-9.3
Regional Indices				
MSCI GCC Ex-KSA	646	0.0	1.6	-1.7
TASI (Saudi)	11,159	-0.7	5.4	6.4
QSE (Qatar)	9,863	-0.1	-0.6	-8.4
KSE (Kuwait)	9,307	0.0	1.0	-2.0
ADX (Abu Dhabi)	10,045	0.0	1.3	0.5
DFM (Dubai)	5,883	0.0	1.5	-2.7
MSM30 (Oman)	7,578	0.6	4.1	29.2
BSE (Bahrain)	1,940	-0.1	-0.8	-6.1
Major Commodities				
Brent Crude ($/bbl)	89	-0.4	-0.9	46.8
WTI Crude ($/bbl)	83	-0.2	-1.5	45.2
Natural Gas ($mmbtu)	2.89	-0.9	3.6	-23.2
Gold Spot ($/Oz)	4,455	-3.1	10.1	3.1
Silver Spot ($/Oz)	66	-4.1	15.3	-7.4
Steel ($/ton)	1,205	0.2	1.2	28.9
Iron Ore (CNY/MT)	722	0.7	1.7	-6.1
Copper ($/MT)	14,446	-0.1	4.4	16.0
Zinc ($/MT)	4,084	-0.8	10.1	32.5

Data source: Bloomberg, alrajhi capital

Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 11,159			3.51						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -0.7	▲ 5.4	▲ 6.4	▲ 90	● 8	▼ 172	16.8	18.9	2.2	3.5

Saudi commentary

- **TASI Closed in Red**

  On Sunday, the TASI closed in red at 11,158.54 (-0.71%), with 15 out of 21 sectors ending in red. The top laggards were Materials (-1.52%) and Real Estate Mgmt & Dev't (-1.06%) while the leading gainers were Consumer Durables & Apparel (+1.47%) and Financial Services (+0.93%). Market breadth stood at 90 gainers vs. 172 losers with a daily turnover of SAR 3.5bn.

- **AMAK Discovers 14mn Tons in Jabal Qaran**

  AMAK announced a JORC-compliant MRE report for Jabal Qaran, identifying 14mn tons of mineralized material, including 11.3mn tons of classified copper, gold, and multi-metal resources (Source: Tadawul).

- **Riyad REIT Approves H1 2026 Dividend**

  Riyad Capital announced a 1.6% cash dividend totaling SAR 27.47mn (SAR 0.16 per unit) for Riyad REIT unitholders for H1 2026 (Source: Argaam).

- **Fitch Revises Al Sagr's Rating Outlook to Stable**

  Fitch Ratings affirmed Al Sagr Cooperative Insurance's IFS rating at 'BBB' and National IFS at 'A+(sau)', revising its outlook to Stable following improved H1 2026 performance and governance (Source: Tadawul).

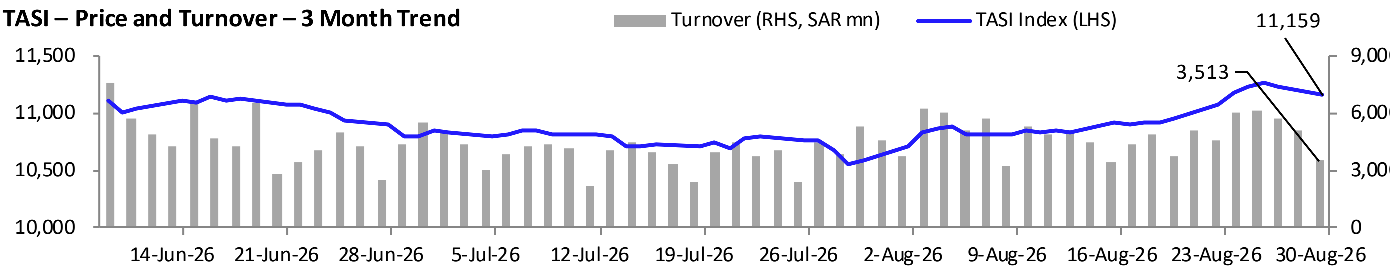
- **Naseej Launches SAR 163.5M Rights Issue**

  Naseej International Trading Co. announced that rights trading and subscription for its SAR 163.5mn capital increase begin September 1, raising total capital to SAR 272.43mn (Source: Argaam).

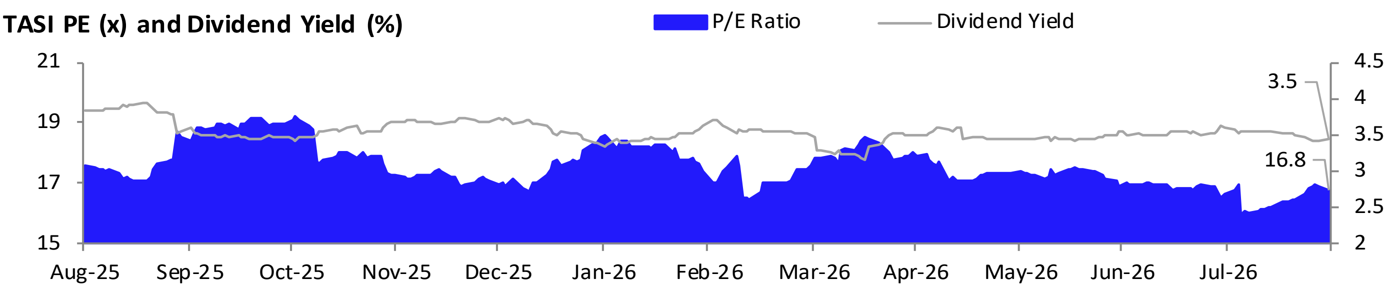
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	0.1	0.1	-0.8	10.4
Materials	-1.5	-1.5	9.2	5.7
Capital Goods	0.1	0.1	9.1	1.8
Commercial	-0.3	-0.3	-2.7	-4.9
Transportation	0.1	0.1	2.8	-15.1
Consumer Durables	1.5	1.5	3.9	2.5
Consumer Services	0.4	0.4	8.2	-1.9
Media	-0.2	-0.2	-0.9	-45.7
Retailing	-0.5	-0.5	3.3	2.2
Food & Staples	-0.1	-0.1	-1.2	-6.6
Food & Beverages	-1.0	-1.0	4.7	8.8
Health Care	-0.6	-0.6	2.2	-6.6
Pharma	-0.1	-0.1	1.8	5.9
Diversified Financials	0.9	0.9	11.4	-2.7
Software & Services	-0.9	-0.9	1.4	-4.1
Real Estate	-1.1	-1.1	8.2	8.8
Insurance	-0.5	-0.5	9.5	19.3
REIT	-0.2	-0.2	-1.7	-1.0
Banks	-0.8	-0.8	7.3	8.6
Telecom	-0.9	-0.9	4.3	2.2
Utilities	-0.7	-0.7	3.6	5.8

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				
Naseej	19.6	10.0	0.5	9.8
SFICO	72.8	10.0	1.8	127.5
Bawan	38.0	5.8	1.2	43.7
Americana	2.5	4.2	17.3	42.1
Thimar	36.7	4.0	0.5	19.9
Top Losers				
Northern Cement	6.8	-5.4	1.2	8.1
Petro Rabigh	16.6	-4.1	5.8	97.3
Tasnee	9.1	-3.8	2.5	23.1
SMASCO	5.8	-3.5	3.3	19.2
SVCP	20.7	-3.4	0.2	3.8

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.1	0.2	2.5	132.3
Al Rajhi	67.8	-0.7	-12.3	352.1
SNB	42.9	-1.2	-9.3	62.5
Maaden	67.4	-3.3	-15.4	70.1
STC	44.4	-0.6	-2.3	42.8

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	67.8	-0.7	5.2	352.1
Saudi Aramco	26.1	0.2	5.1	132.3
SFICO	72.8	10.0	1.8	127.5
Petro Rabigh	16.6	-4.1	5.8	97.3
Alinma	25.5	-1.3	3.4	87.3

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
SISCO Holding	39.4	39.5	0.4	8.3
Alahli REIT 1	7.1	7.1	1.1	0.5
FIPCO	36.5	37.2	1.9	3.0
Alinma	25.5	26.0	2.0	87.3
MARAFIQ	44.7	45.6	2.0	18.5
52 Week Low				
Jadwa Reit Alharamain	4.8	4.7	-1.1	0.2
Alarabia	63.8	63.0	-1.2	11.4
Jadwa REIT Saudi	9.7	9.6	-1.5	3.0
Alistithmar Reit	6.8	6.7	-1.6	0.9
Build Station	41.4	40.5	-2.2	1.7

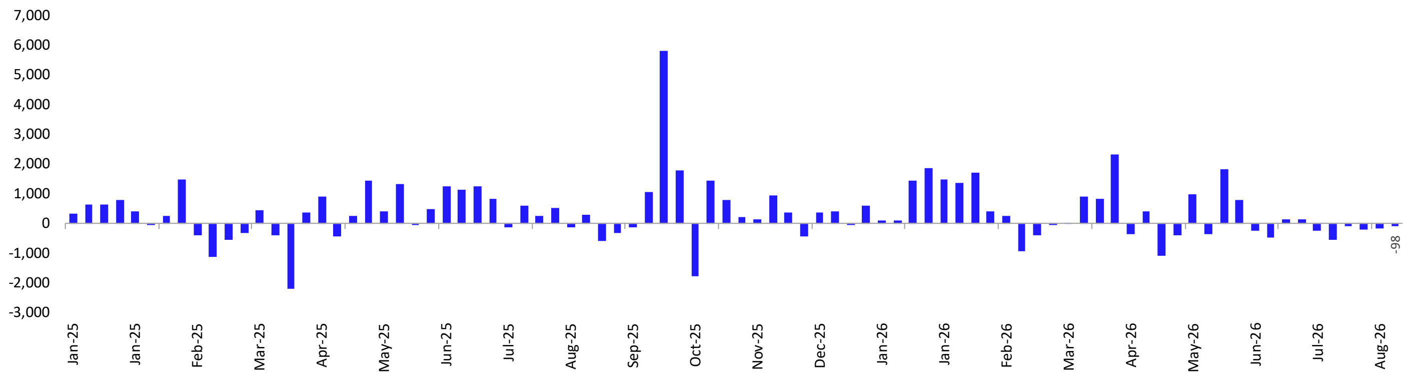
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**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**	**20-Aug-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.53	1.55	1.56	1.55	1.54	1.55	1.54	1.53	1.52	1.52	1.56	-0.06
Saudi Individuals - **Others**	7.20	7.29	7.26	7.24	7.09	7.08	7.03	7.03	7.16	7.16	7.24	-0.64
Saudi Institutions - **Corporates**	16.66	16.69	16.73	16.72	16.66	16.67	16.66	16.64	16.68	16.64	16.69	-0.28
Saudi Institutions - **Mutual Funds**	3.11	3.20	3.21	3.18	3.12	3.10	3.11	3.07	2.57	2.57	2.60	-0.50
Saudi Institutions - **GREs**	65.35	64.95	64.95	65.07	65.46	65.50	65.53	65.61	65.87	65.87	65.64	1.55
Saudi Institutions - **Institution DPMs**	0.69	0.71	0.71	0.70	0.69	0.68	0.68	0.70	0.71	0.70	0.71	-0.05
GCC	0.79	0.81	0.81	0.81	0.80	0.79	0.79	0.78	0.79	0.80	0.81	-0.04
Foreign - QFIS	3.87	3.98	3.95	3.92	3.86	3.84	3.85	3.83	3.89	3.90	3.93	0.10
Foreign - Others	0.80	0.82	0.82	0.80	0.79	0.79	0.80	0.80	0.81	0.82	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)												
	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**	**20-Aug-26**	**YTD**
Saudi Individuals	-1,542	-973	82	-211	-44	-186	-441	104	-1,667	130	-279	-26,522
Saudi - Corp	-479	-396	102	670	153	350	-160	408	1,838	64	27	8,180
Saudi - MFs	-85	122	128	-122	-283	-219	720	83	-114	-186	214	-480
Saudi - GREs	-40	82	43	-2	9	-166	-44	-14	-39	166	43	5,115
Saudi - Institution DPMs	50	149	-74	251	26	27	-2	-32	-46	3	-20	-1,519
GCC	281	218	-28	-98	3	47	167	-15	103	25	186	3,680
Foreigners	1,815	798	-252	-487	135	147	-239	-533	-75	-203	-171	11,547

Total Foreign Investors - Weekly Flow (SAR Mn)



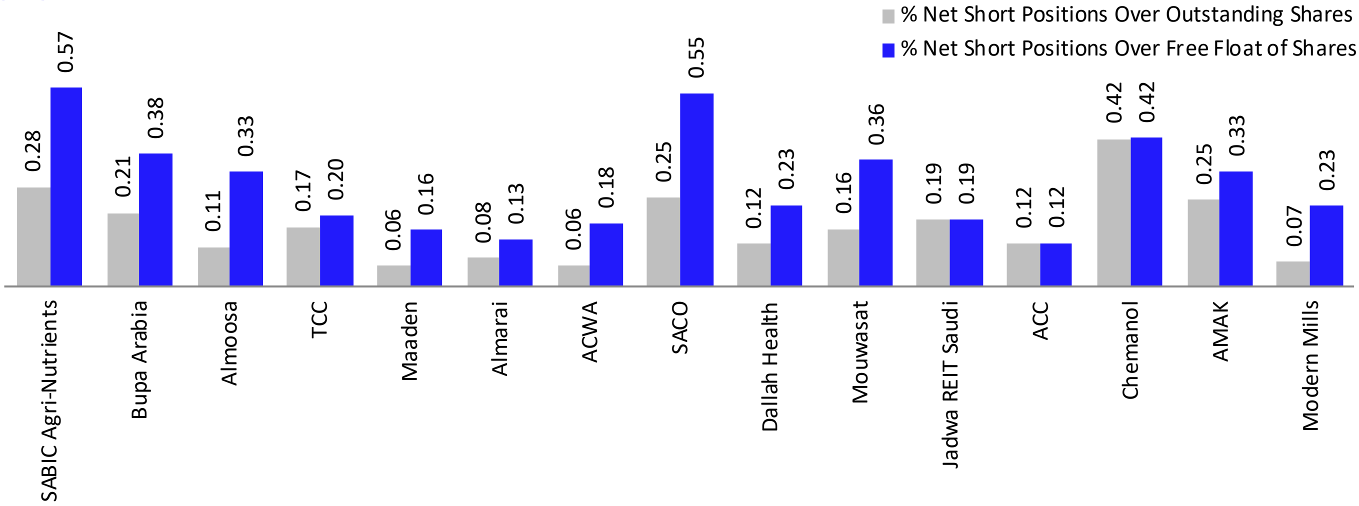
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	811.7	10.8%	2.6%	20.2	0.5%	1.1%	13.1
SAL	379.9	5.1%	15.3%	50.5	2.8%	5.5%	12.3
Saudi Aramco	324.0	4.3%	0.0%	-0.1	0.0%	0.0%	1.4
Alinma	316.6	4.2%	8.5%	24.9	0.4%	0.5%	2.3
SABIC Agri-Nutrients	309.9	4.1%	21.4%	54.6	0.5%	1.0%	4.5
Bjaz	299.0	4.0%	3.4%	9.9	1.9%	1.9%	6.5
Mouwasat	291.0	3.9%	11.2%	29.4	2.2%	2.7%	12.7
Tadawul Group	272.9	3.6%	8.4%	21.1	1.7%	4.2%	4.7
Almarai	258.2	3.4%	2.3%	5.9	0.5%	0.5%	9.6
Bupa Arabia	257.6	3.4%	3.0%	7.6	1.1%	1.9%	12.8
Solutions	256.6	3.4%	3.6%	8.8	1.0%	5.0%	8.7
Yansab	188.6	2.5%	1.5%	2.8	1.0%	2.0%	8.7
Dallah Health	118.8	1.6%	22.1%	21.5	1.1%	2.4%	7.6
Advanced	116.1	1.5%	-3.4%	-4.1	1.8%	2.0%	9.8
A.Othaim Market	116.1	1.5%	-1.0%	-1.2	2.6%	4.0%	11.7
Al Rajhi Takaful	111.4	1.5%	8.5%	8.7	1.0%	1.6%	5.1
SIPCHEM	109.6	1.5%	14.6%	14.0	1.1%	1.1%	7.1
Tasnee	101.1	1.3%	-4.5%	-4.7	1.7%	1.7%	7.7
Arabian Drilling	99.4	1.3%	6.5%	6.1	1.2%	4.0%	8.2
Catrion	99.3	1.3%	1.9%	1.9	1.7%	2.6%	8.3

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

Sector	Company	Mcap (SARmn)	Last Price	P/E (x) 2026E	P/E (x) 2027E	EV/EBITDA (x) 2026E	EV/EBITDA (x) 2027E
Petchem	SABIC	150,900	50.3	31.8x	20.2x	8.5x	7.2x
	Sipchem	9,849	13.4	51.7x	20.3x	10.4x	7.9x
	SABIC Agri-Nutrients	61,694	129.6	10.9x	16.8x	7.9x	11.8x
	Advanced	6,284	24.2	19.0x	11.0x	12.0x	9.8x
Building Construction	ACC	2,185	21.9	14.3x	13.7x	7.3x	7.3x
	YC	4,773	23.6	12.3x	11.9x	9.5x	8.5x
	Saudi Cement	4,416	28.9	11.2x	10.3x	7.6x	7.3x
	QACCO	5,008	45.3	18.6x	19.1x	11.1x	10.9x
	YCC	2,405	15.3	25.9x	25.9x	9.6x	10.1x
	SPCC	2,741	19.6	26.5x	26.8x	11.9x	11.4x
	Najran Cement	955	5.6	20.8x	17.6x	7.7x	7.6x
	Riyadh Cement	2,797	23.3	13.8x	12.7x	8.4x	7.9x
	Bawan	2,282	38.0	20.0x	17.3x	7.1x	6.6x
	Riyadh Cables	15,945	106.3	13.5x	12.6x	11.8x	11.2x
	Marble Design	409	5.5	38.5x	40.1x	25.6x	26.4x
	Saudi Ceramics	2,582	25.8	25.8x	19.9x	22.8x	20.1x
Telecom	STC	222,000	44.4	16.1x	15.6x	22.8x	20.1x
	Etihad Etisalat	51,244	66.6	13.5x	12.9x	6.8x	6.4x
	Zain KSA	9,419	10.5	12.6x	14.0x	5.2x	5.2x
Consumer	Almarai	49,260	49.3	19.1x	17.5x	10.9x	9.7x
	Savola Group	7,770	25.9	12.5x	13.0x	5.8x	5.6x
	SADAFCO	6,757	207.9	21.8x	23.3x	14.2x	14.8x
	NADEC	4,621	15.3	17.3x	17.2x	6.1x	6.2x
	Almunajem	3,675	61.3	16.5x	18.1x	12.9x	13.0x
	First Mills	3,011	54.3	11.2x	13.8x	10.3x	11.8x
	Modern Mills	2,286	27.9	9.3x	11.2x	8.7x	10.1x
	Tanmiah	1,251	62.6	34.1x	18.2x	7.6x	6.9x
	Entaj	695	23.2	NA	35.2x	9.4x	8.6x
	Jarir	20,484	17.1	19.4x	19.6x	16.0x	16.2x
	A.Othaim Market	4,500	5.0	18.1x	18.7x	9.4x	9.4x
	eXtra	5,336	66.7	9.7x	8.7x	6.2x	5.6x
	BinDawood	5,452	4.8	21.0x	20.3x	8.8x	8.7x
	Leejam Sports	4,164	79.5	16.0x	16.7x	8.0x	7.6x
	Jahez	2,722	13.0	20.9x	17.6x	12.9x	11.6x
Healthcare	Dallah Health	10,411	102.5	15.1x	14.1x	11.8x	10.8x
	Mouwasat	13,140	65.7	16.8x	16.8x	12.4x	11.5x
	Care	5,543	123.6	16.5x	15.6x	13.1x	12.1x
	Al Hammadi	4,010	25.1	17.9x	17.9x	13.6x	13.1x
	Saudi German Health	3,026	32.9	16.4x	14.9x	8.1x	8.0x
	Fakeeh Care	8,719	37.6	28.9x	28.5x	19.1x	15.6x
	Sulaiman Al Habib	83,300	238.0	33.1x	26.2x	25.0x	20.6x
Pharma	SPIMACO	3,691	30.8	18.1x	16.2x	12.1x	10.6x
	Jamjoom Pharma	9,744	139.2	19.6x	18.1x	16.8x	15.9x
	Avalon Pharma	2,279	65.1	19.7x	18.1x	15.0x	13.6x
	Astra Industrial	11,040	138.0	15.7x	14.7x	13.7x	13.0x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	23,835	158.9	21.7x	19.3x	NA	NA
	Tawuniya	20,835	138.9	17.9x	15.6x	NA	NA
	GIG	1,675	31.9	12.2x	11.4x	NA	NA
	Malath Insurance	516	10.3	25.1x	20.2x	NA	NA
	Walaa	1,429	11.2	NA	15.8x	NA	NA
	Saudi Re	4,605	27.1	28.9x	23.8x	NA	NA
Energy	Saudi Aramco	6,325,880	26.1	14.0x	14.1x	7.7x	7.2x
	Arabian Drilling	8,366	94.0	23.5x	20.4x	7.2x	7.2x
	Aldrees	11,730	117.3	25.3x	21.8x	11.5x	10.3x
	ADES	20,504	18.2	23.6x	14.4x	8.5x	7.5x
	Luberef	22,899	135.7	16.2x	14.4x	12.8x	11.7x
IT	MIS	8,934	297.8	68.3x	62.2x	56.0x	52.5x
	Solutions	25,416	211.8	14.6x	12.9x	11.1x	9.9x
	Tam Development	235	64.2	5.8x	4.4x	4.2x	3.1x
	ELM	51,600	645.0	18.8x	15.8x	15.6x	13.3x
	Rasan	10,696	138.0	30.9x	28.9x	28.7x	27.0x
Tourism and Logistics	Theeb	1,424	21.6	10.4x	8.1x	5.1x	4.8x
	Budget Saudi	3,314	31.7	10.6x	8.6x	5.1x	4.7x
	Lumi	1,581	28.7	12.0x	9.6x	4.6x	4.5x
	Seera	5,826	21.3	50.6x	27.7x	7.7x	7.0x
	Catrion	5,937	72.4	18.6x	16.5x	11.7x	10.9x
	SGS	5,151	27.4	15.1x	14.3x	8.1x	7.7x
	SISCO Holding	3,213	39.4	13.0x	18.4x	4.5x	5.2x
	SAL	13,512	168.9	20.2x	19.4x	15.8x	14.9x
Real Estate	Al Akaria	5,869	15.7	50.0x	20.4x	19.9x	13.7x
	Cenomi	7,771	16.4	11.4x	8.2x	12.9x	11.6x
	Retal	4,885	9.8	13.4x	10.2x	13.0x	10.2x
	ARDCO	3,776	16.1	18.8x	15.7x	13.5x	12.1x
	Jabal Omar	21,771	18.5	NA	63.6x	25.1x	20.3x
	Masar	25,824	18.0	26.8x	28.5x	23.9x	22.5x
	MCDC	16,470	82.4	39.0x	35.5x	32.4x	27.7x
Staffing	SMASCO	2,304	5.8	11.5x	9.6x	7.6x	6.7x
	Tamkeen	1,285	48.5	13.9x	13.5x	8.2x	8.8x
	Maharah	2,796	4.7	11.7x	9.3x	10.2x	9.3x
	Al Mawarid	2,074	103.7	12.8x	11.9x	9.7x	9.3x
Others	Tadawul Group	16,344	136.2	19.4x	17.7x	15.9x	14.2x
	AWPT	3,514	100.4	11.0x	9.0x	9.9x	8.5x
	ACWA	148,163	193.3	53.7x	36.7x	32.9x	23.6x
	AMAK	7,655	85.1	20.7x	17.0x	10.5x	8.8x
	Equipment House	853	28.4	11.6x	9.8x	10.0x	8.8x
	Miahona	1,852	11.5	32.9x	18.9x	25.1x	20.4x
	Academy of Learning	891	6.6	10.5x	7.7x	11.5x	8.9x
	UIHC	2,318	30.9	2.6x	2.4x	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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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
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