

Daily Market Report

Saudi Arabia Stock Exchange
17 February 2026



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

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,184	-0.4	-0.6	6.6
MT30	1,505	-0.8	-0.8	8.5
DSM	11,427	-0.4	-0.8	6.2
KSE	9,263	0.3	-0.3	-2.5
ADSM	10,623	-0.1	-0.1	6.3
DFM	6,702	-0.4	-0.4	10.8
MSM30	7,283	2.2	1.5	24.1
BSE	2,050	0.1	-0.1	-0.8
MSCI GCC	799	-0.2	-0.6	8.7
Global Indices				
DJ Industrial	49,501	0.0	0.0	3.0
S&P 500	6,836	0.0	0.0	-0.1
Nasdaq	22,547	0.0	0.0	-3.0
FTSE 100	10,474	0.3	0.3	5.5
DAX	24,801	-0.5	-0.5	1.3
CAC 40	8,317	0.1	0.1	2.0
Nikkei 225	56,806	-0.2	-0.2	12.8
Hang seng	26,706	0.5	0.5	4.2
Kospi	5,507	0.0	0.0	30.7
Shanghai Composite	4,082	0.0	0.0	2.9
ASX 200	5,634	0.2	0.2	5.3
Sensex	83,277	0.8	0.8	-2.3
MSCI World	4,508	0.0	0.0	1.8
MSCI EM	1,558	0.2	0.2	10.9

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	68.65	1.3	1.3	13.5
WTI Crude (\$/bbl)	62.89	0.0	0.0	9.9
Natural Gas (\$mmbtu)	3.24	0.0	0.0	3.6
Gold Spot (\$/Oz)	4,992.08	-1.0	-1.0	15.6
Silver Spot (\$/Oz)	76.61	-1.0	-1.0	6.9
Steel (\$/ton)	979.00	0.0	0.0	4.7
Iron Ore (CNY/MT)	754.00	0.0	0.0	0.1
Copper (\$/MT)	12,738.37	-0.3	-0.3	2.3
Zinc (\$/MT)	3,257.11	-1.5	-1.5	5.7
Currencies				
Dollar Index	96.92	0.0	0.0	-1.4
Euro	0.84	0.1	0.1	0.9
Japanese Yen	153.47	0.5	0.5	2.1
Sterling Pound	0.73	0.2	0.2	1.1
Chinese Yuan	6.88	-0.2	-0.2	1.3

Data Sources: Bloomberg

Global commentary

- **S&P 500 Futures Trade Flat Post-Holiday**
S&P 500 futures remain near flat on Monday night following two negative weeks as AI disruption fears impact real estate, trucking, and financial services. U.S. markets were shut on Monday for Presidents' Day (Source: CNBC).
- **Mixed Closing for Major European Indices**
European markets closed mixed on Monday as investors weighed corporate news, geopolitical developments, and the upcoming FOMC minutes. The FTSE 100 and CAC 40 advanced 0.3% and 0.1%, while the DAX dropped 0.5% (Source: CNBC),
- **Asian Markets Trade Cautious Amid Holidays**
Asian markets traded cautiously on Tuesday morning in holiday-thinned volume, with major exchanges in China, Hong Kong, Singapore, Taiwan, and South Korea closed for Lunar New Year. (Source: CNBC).
- **Oil Steady Before U.S.-Iran Talks**
Oil prices held steady on Tuesday morning as investors weighed potential supply disruptions from Iranian naval drills in the Strait of Hormuz ahead of scheduled talks with the U.S (Source: Reuters).
- **Gold Falls as Dollar Strengthens**
Gold spot fell on Tuesday morning on a stronger dollar and easing geopolitical tensions in Iran and Russia as investors await upcoming FOMC minutes (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
19-Feb	US Pending Home Sales (MoM) (Jan)	-	2.6%	-9.3%
20-Feb	EUR HCOB Composite PMI (Feb) Prel	-	-	51.30
20-Feb	US Core Personal Consumption	-	3.0%	2.8%
20-Feb	US Gross Domestic Product Annualized	-	3.0%	4.4%
20-Feb	US Global Manufacturing PMI	-	-	52.40

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.66	3.78	-	-0.68
Term SOFR	3.66	3.66	3.44	-0.67
SAIBOR	4.72	4.68	4.82	-0.91
EIBOR	3.57	3.56	3.70	-0.82

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.

Updated as of 17/Feb/2026 6.43 AM

Saudi commentary

• TASI closes lower

On Monday, the TASI closed at 11,183.85 (-0.40%), with 6 out of 21 sectors finishing in the green. The leading gains were seen in Media and Entertainment (+2.05%) and Pharma, Biotech & Life Science (+1.26%), while Software & Services (-2.55%) and Consumer Staples Distribution & Retail (-1.27%) were the key laggards. Market breadth was weak, with 69 gainers versus 191 losers and a daily turnover of SAR 4.1bn.

• Mobily Profit Rises on Operational Excellence

Mobily reported a 2025 net profit of SAR3,466mn, up 11.55% YoY, driven by revenue growth, operational excellence, and a 9% increase in operating profit (Source: Tadawul).

• Yamama Cement Profit Grows Despite Costs

Yamama Cement's 2025 net profit rose 14.78% to SAR482mn, driven by higher sales volume and other revenues despite increased fuel costs and administrative expenses (Source: Tadawul).

• Rasan Net Profit Jumps 161% YoY

Rasan reported a 2025 net profit of SAR246.89mn, up 160.62% year-on-year, driven by 82% revenue growth, improved profit margins, and increased operational efficiency. (Source: Tadawul).

• Red Sea Subsidiary Signed Riyadh Subcontract

Red Sea International's subsidiary signed a 30-month, SAR175.9mn subcontract with Modern Building Leaders for MEP and civil works in Riyadh (Source: Tadawul).

Corporate events

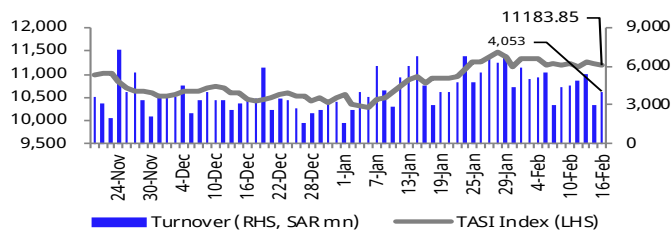
- Today is the ex-dividend date for YANSAB.
- Today is the cash dividend distribution date for DERAYAH REIT.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	-0.7	-1.5	7.3	17.2
Materials	-0.5	-0.6	11.4	NM*
Capital Goods	0.0	0.2	6.0	21.1
Commercial	0.7	0.8	-1.9	19.2
Transportation	-0.1	0.4	-1.4	17.8
Consumer Durables	-0.8	-0.4	0.5	NA
Consumer Services	-1.1	-1.1	0.0	28.6
Media	2.0	1.1	-9.9	NM*
Retailing	0.8	2.0	4.1	23.2
Food & Staples	-1.3	-0.4	3.7	16.6
Food & Beverages	-0.3	0.1	-1.2	14.9
Health Care	-1.0	-0.7	1.5	28.1
Pharma	1.3	3.2	5.1	22.7
Diversified Financials	-0.6	-0.1	4.2	25.8
Software & Services	-2.5	-2.1	-7.7	21.0
Real Estate	-0.1	2.5	8.1	29.9
Insurance	-0.2	-0.8	13.5	22.5
REIT	0.0	0.1	2.6	NA
Banks	-0.3	-0.8	9.0	11.7
Telecom	0.2	-0.1	4.1	15.3
Utilities	-0.9	-1.1	-1.7	38.3

Data Sources: Bloomberg | Note: PE above 100 is considered as NM

TASI - Price & Turnover – 3-Month Trend



TASI - Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
Maharah	6.50	7.3	21.4	139.0
ACC	22.71	6.3	0.6	13.4
SRMG	104.30	4.3	0.2	22.5
Ayyan	12.59	3.9	1.9	23.4
Saudi Ceramics	28.48	3.6	0.6	17.5
Top Losers				
Solutions	207.80	-8.0	1.2	254.7
Jahez	12.79	-5.6	5.1	65.8
Al Rajhi Takaful	75.00	-4.5	0.3	25.6
OGC	26.60	-3.8	0.5	13.4
UCA	3.64	-3.5	0.4	1.6

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	128.00	129.60	1.3	49.0
BSF	18.81	19.05	1.3	21.4
Jadwa REIT Saudi	11.51	11.67	1.4	1.1
Al Aziziah REIT	5.00	5.07	1.4	1.9
Jarir	14.35	14.56	1.5	12.6
52 Week Low				
SAIC	16.33	16.29	0.2	7.7
Raydan	19.37	19.32	0.3	0.4
Alandalus	16.71	16.65	0.4	1.4
TAPRCO	15.06	15.00	0.4	2.1
MEPCO	19.30	19.20	0.5	12.6

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.60	-0.7	-11.9	141.7
Al Rajhi	105.70	0.0	0.0	155.8
ACWA Power	182.00	-0.8	-2.6	39.5
SNB	42.60	-1.3	-9.5	146.0
STC	44.80	0.0	0.0	60.9

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Solutions	207.80	-8.0	1.2	254.7
Al Rajhi	105.70	0.0	1.5	155.8
SNB	42.60	-1.3	3.4	146.0
Saudi Aramco	25.60	-0.7	5.5	141.7
Maharah	6.50	7.3	21.4	139.0

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,71,900	57.3	73.5x	36.3x	10.0x	9.4x
Sipchem	11,286	15.4	NM	59.2x	12.8x	11.1x
SABIC Agri-Nutrients	60,933	128.0	13.6x	16.1x	11.6x	14.0x
Yansab	16,200	28.8	77.8x	92.9x	10.6x	10.4x
Advanced	6,890	26.5	23.9x	20.9x	17.8x	12.6x
Building construction						
ACC	2,271	22.7	20.1x	17.7x	9.4x	8.8x
YC	5,334	26.3	12.7x	10.7x	12.9x	11.6x
Saudi Cement	5,230	34.2	12.6x	11.8x	9.0x	8.6x
QACCO	4,739	42.9	16.1x	13.1x	15.5x	13.0x
YCC	2,386	15.2	16.3x	13.3x	7.7x	7.1x
SPCC	3,055	21.8	10.8x	9.2x	9.1x	8.4x
Najran Cement	1,091	6.4	10.5x	9.6x	7.2x	6.9x
Riyadh Cement	2,918	24.3	13.9x	13.1x	9.4x	9.1x
Bawan	2,790	46.5	19.6x	16.4x	15.4x	14.2x
Riyadh Cables	19,230	128.2	25.6x	23.5x	20.2x	18.8x
Marble Design	448	6.0	1.1x	1.0x	12.4x	11.6x
Saudi Ceramics	2,848	28.5	19.4x	13.7x	14.6x	12.0x
Telecom						
STC	2,24,000	44.8	15.3x	14.6x	8.3x	8.0x
Etihad Etisalat	52,245	67.9	15.2x	14.1x	7.7x	7.2x
Zain KSA	10,587	11.8	13.0x	11.9x	5.7x	5.6x
Consumer						
Almarai	42,560	42.6	17.5x	16.7x	9.7x	9.2x
Savola Group	7,014	23.4	12.2x	10.6x	5.1x	4.8x
SADAFCO	6,890	212.0	14.2x	14.5x	8.9x	10.6x
NADEC	5,369	17.8	12.4x	12.2x	5.9x	5.6x
Almunajem	3,150	52.5	12.3x	10.6x	12.3x	10.8x
First Mills	2,735	49.3	11.2x	14.7x	11.2x	12.9x
Modern Mills	2,187	26.7	9.9x	12.6x	9.5x	11.1x
Tanmiah	1,161	58.1	11.2x	9.7x	6.6x	5.9x
Entaj	847	28.2	9.9x	7.6x	8.6x	7.3x
Jarir	17,220	14.4	17.4x	18.5x	14.0x	14.6x
A.Othaim Market	5,805	6.5	17.9x	17.9x	9.5x	9.1x
eXtra	6,932	86.7	13.7x	12.3x	8.3x	7.4x
BinDawood	5,578	4.9	18.4x	16.5x	8.6x	8.3x
Leejam Sports	5,160	98.5	15.7x	13.7x	8.8x	7.8x
Jahez	2,684	12.8	15.6x	13.6x	8.0x	7.0x
Healthcare						
Dallah Health	11,742	115.6	18.8x	17.6x	15.2x	14.0x
Mouwasat	13,480	67.4	17.4x	17.5x	12.2x	11.4x
Care	7,172	159.9	19.8x	18.9x	14.7x	13.6x
Al Hammadi	4,250	26.6	13.5x	14.0x	10.3x	10.2x
Saudi German Health	3,249	35.3	12.9x	12.5x	8.4x	8.2x
Fakeeh Care	7,818	33.7	22.6x	21.5x	13.6x	11.5x
Sulaiman Al Habib	89,880	256.8	30.3x	23.5x	23.9x	19.9x
Pharma						
SPIMACO	3,725	31.0	22.2x	19.4x	11.7x	10.5x
Jamjoom Pharma	9,310	133.0	20.5x	18.2x	17.8x	16.0x
Avalon Pharma	2,280	114.0	22.8x	19.7x	17.8x	15.7x
Astra Industrial	11,096	138.7	16.3x	15.4x	11.9x	11.4x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	24,810	165.4	22.4x	20.8x	NA	NA
Tawuniya	20,880	139.2	22.9x	20.4x	NA	NA
GIG	1,228	23.4	13.2x	12.5x	NA	NA
Malath Insurance	495	9.9	6.5x	5.7x	NA	NA
Walaa	1,453	11.4	8.8x	8.8x	NA	NA
Saudi Re	4,469	26.3	19.1x	16.6x	NA	NA
Energy						
Saudi Aramco	61,95,200	25.6	16.3x	15.4x	7.5x	7.0x
Arabian Drilling	8,317	93.5	16.2x	13.3x	6.9x	6.7x
Aldrees	12,840	128.4	31.5x	27.7x	13.4x	11.9x
ADES	20,097	17.8	22.3x	17.8x	9.8x	9.0x
Luberef	17,331	102.7	13.2x	14.5x	10.2x	11.2x
IT						
MIS	5,193	173.1	45.7x	39.7x	7.5x	7.0x
Solutions	24,936	207.8	15.2x	14.4x	6.9x	6.7x
Tam Development	293	80.0	4.3x	3.5x	9.8x	9.0x
ELM	54,160	677.0	23.6x	19.7x	10.2x	11.2x
2P	2,468	7.5	10.5x	8.6x	11.5x	9.7x
Rasan	10,781	139.1	49.0x	39.4x	43.3x	34.6x
Tourism and Logistics						
Theeb	2,310	35.0	8.1x	7.3x	6.1x	5.8x
Budget Saudi	4,753	60.8	13.5x	12.0x	6.4x	6.1x
Lumi	2,464	44.8	12.2x	11.5x	5.6x	5.3x
Seera	7,662	25.5	60.8x	27.5x	10.7x	8.9x
Catrion	6,490	79.2	23.3x	16.3x	14.2x	11.2x
SGS	6,546	34.8	16.5x	13.0x	9.9x	8.3x
SISCO Holding	2,407	29.5	27.6x	22.5x	5.2x	4.9x
SAL	14,248	178.1	22.2x	20.0x	18.1x	16.3x
Real Estate						
Al Akaria	5,378	14.3	11.3x	11.4x	8.4x	8.4x
Cenomi	9,049	19.1	24.1x	13.2x	15.4x	12.6x
Retal	6,195	12.4	16.5x	13.6x	15.1x	12.5x
Arriyadh	4,515	19.3	25.1x	22.4x	20.3x	16.1x
Staffing						
SMASCO	2,316	5.8	13.3x	11.7x	9.2x	8.3x
Tamkeen	1,354	51.1	15.0x	13.8x	11.9x	11.0x
Maharah	3,088	6.5	21.7x	16.3x	17.6x	13.5x
Al Mawarid	1,711	85.6	11.4x	9.8x	10.2x	8.5x
Others						
Tadawul Group	18,720	156.0	24.5x	22.2x	20.8x	18.6x
AWPT	4,428	126.5	16.8x	13.8x	12.6x	10.9x
ACWA Power	1,39,501	182.0	45.6x	34.5x	31.0x	25.8x
AMAK	9,252	102.8	34.3x	22.3x	15.8x	11.7x
Equipment House	932	31.1	12.7x	10.7x	10.2x	9.0x
Miahona	2,686	16.7	29.3x	47.7x	20.7x	31.1x
Academy of Learning	940	7.0	11.0x	8.1x	12.0x	9.4x
UIHC	1,711	144.0	15.2x	13.4x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

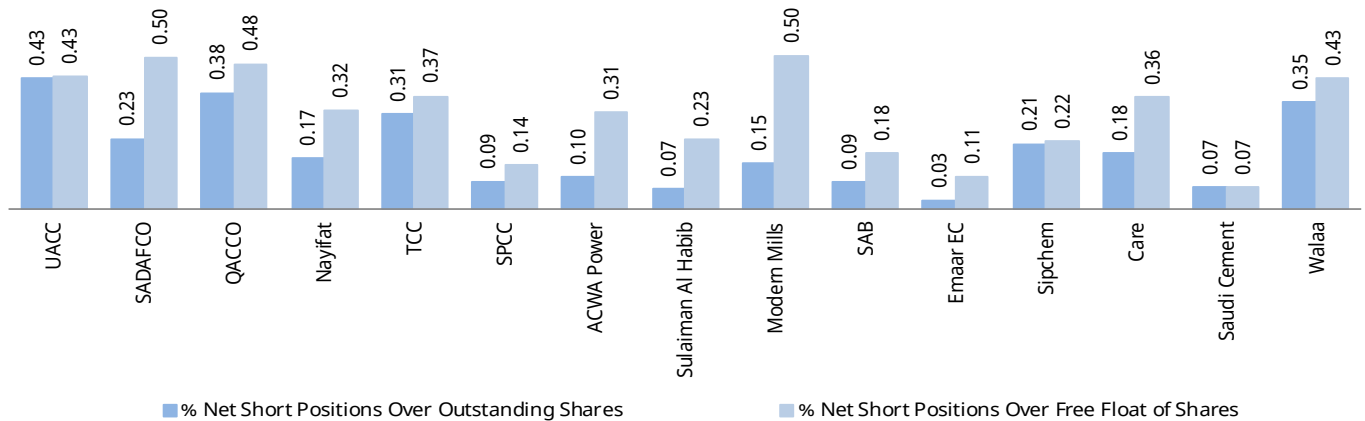
Disclosures: Please refer to the important disclosures at the back of this report.

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	730.9	14.8%	-1.4%	(10.1)	0.0%	0.1%	2.5
Acwa Power	320.2	6.5%	2.4%	7.6	0.2%	0.4%	3.2
Sipchem	240.7	4.9%	-8.9%	(23.6)	2.1%	2.2%	7.0
Alinma	232.5	4.7%	53.6%	81.1	0.3%	0.4%	1.1
Solutions	201.9	4.1%	-9.2%	(20.6)	0.8%	4.0%	5.0
Dallah Health	131.6	2.7%	-3.3%	(4.5)	1.1%	2.4%	13.0
SAL	127.8	2.6%	-6.5%	(8.8)	0.9%	1.8%	2.8
Yansab	105.9	2.1%	3.7%	3.8	0.7%	1.3%	5.5
Aldawaa	101.4	2.1%	-0.6%	(0.6)	2.4%	3.7%	11.2
A.Othaim Market	101.3	2.1%	-1.7%	(1.8)	1.7%	2.7%	8.8
Tadawul Group	97.4	2.0%	8.9%	7.9	0.5%	1.3%	1.2
Mouwasat	96.0	1.9%	5.7%	5.2	0.7%	0.9%	3.4
Cenomi Retail	87.4	1.8%	0.3%	0.2	4.3%	8.5%	3.2
Sabir Agri-Nutrients	87.2	1.8%	1.3%	1.2	0.1%	0.3%	0.9
QACCO	86.0	1.7%	4.2%	3.4	1.8%	2.3%	18.0
Saudi Kayan	78.8	1.6%	30.6%	18.4	0.9%	1.4%	2.2
Care	74.2	1.5%	0.1%	0.1	1.0%	2.1%	6.8
Alarabia	70.5	1.4%	-0.1%	(0.1)	1.1%	2.1%	5.4
Bupa Arabia	67.8	1.4%	2.5%	1.6	0.3%	0.5%	1.7
Almarai	64.7	1.3%	-3.4%	(2.2)	0.2%	0.2%	2.2

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 (%)

	11-Dec-25	18-Dec-25	25-Dec-25	1-Jan-26	8-Jan-26	15-Jan-26	22-Jan-26	29-Jan-26	5-Feb-26	12-Feb-26
Saudi Individuals - Retail	1.66	1.68	1.69	1.63	1.64	1.62	1.63	1.60	1.59	1.60
Saudi Individuals - Others	7.95	7.84	7.85	7.87	7.89	7.78	7.84	7.83	7.78	7.73
Saudi Institutions - Corporates	17.09	17.03	16.99	16.97	16.86	16.78	16.81	16.76	16.74	16.75
Saudi Institutions - Mutual Funds	3.13	3.10	3.12	3.10	3.11	3.04	3.06	3.05	3.03	2.99
Saudi Institutions - GREs	63.78	64.04	64.01	64.09	64.13	64.46	64.25	64.31	64.43	64.55
Saudi Institutions - Institution DPMs	0.77	0.77	0.77	0.76	0.77	0.75	0.76	0.76	0.76	0.75
GCC	0.83	0.82	0.84	0.84	0.83	0.81	0.82	0.83	0.82	0.82
Foreign - QFIS	3.86	3.82	3.85	3.84	3.88	3.87	3.91	3.94	4.03	4.02
Foreign - Others	0.93	0.91	0.90	0.89	0.90	0.89	0.92	0.93	0.81	0.79
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.