

# Daily Market Report

Saudi Arabia Stock Exchange  
02 June 2026

## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	11,010	-0.6	-0.2	4.9
MT30	1,465	-0.7	-0.7	5.6
DSM	10,439	-1.1	-1.4	-3.0
KSE	9,231	-0.8	-0.8	-2.8
ADSM	9,651	-0.5	-0.5	-3.4
DFM	5,775	0.3	0.3	-4.5
MSM30	7,795	0.5	0.3	32.9
BSE	1,980	0.0	0.0	-4.2
MSCI GCC	739	-1.1	-0.8	0.5
<b>Global Indices</b>				
DJ Industrial	51,079	0.1	0.1	6.3
S&P 500	7,600	0.3	0.3	11.0
Nasdaq	27,087	0.4	0.4	16.5
FTSE 100	10,339	-0.7	-0.7	4.1
DAX	25,003	-0.4	-0.4	2.1
CAC 40	8,147	-0.4	-0.4	0.0
Nikkei 225	66,934	0.9	0.9	33.0
Hang seng	25,398	0.9	0.9	-0.9
Kospi	8,788	3.7	3.7	108.5
Shanghai Composite	4,058	-0.3	-0.3	2.2
ASX 200	5,566	-0.7	-0.7	4.0
Sensex	74,267	-0.7	-0.7	-12.9
MSCI World	4,861	-0.1	-0.1	9.7
MSCI EM	1,773	1.2	1.2	26.3

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	94.98	3.2	3.2	56.1
WTI Crude (\$/bbl)	92.16	5.5	5.5	60.5
Natural Gas (\$mmbtu)	3.18	-3.4	-3.4	-13.4
Gold Spot (\$/Oz)	4,484.98	-1.2	-1.2	3.8
Silver Spot (\$/Oz)	74.84	-0.6	-0.6	4.4
Steel (\$/ton)	1,124.00	0.1	0.1	20.2
Iron Ore (CNY/MT)	780.50	-0.3	-0.3	1.6
Copper (\$/MT)	13,808.12	1.5	1.5	10.9
Zinc (\$/MT)	3,556.34	1.1	1.1	15.4
<b>Currencies</b>				
Dollar Index	99.20	0.3	0.3	0.9
Euro	0.86	0.2	0.2	-1.0
Japanese Yen	159.66	0.2	0.2	-1.9
Sterling Pound	0.74	0.0	0.0	-0.2
Chinese Yuan	6.77	0.0	0.0	3.0

Data Sources: Bloomberg

## Global commentary

- Wall Street Rises to Record Highs**  
U.S. indices rose modestly Monday, driven by a tech surge that pushed the Nasdaq and S&P 500 to record highs; the Nasdaq, S&P 500 and Dow Jones climbed 0.4%, 0.3% and 0.1%, respectively (Source: Reuters).
- European Indices Tumble on Inflation**  
European stocks closed lower Monday amid uncertain geopolitical peace hopes and rising oil prices intensified concerns regarding inflation and interest rates; the FTSE 100, CAC 40 and DAX declined 0.7%, 0.4% and 0.4%, respectively (Source: Reuters).
- Asia Markets Fall on Geopolitics**  
Asian stocks fell Tuesday as Middle East peace doubts outweighed the positive impact of Wall Street's tech-driven record highs and ongoing AI optimism (Source: Reuters).
- Oil Prices Steady After Major Gains**  
Oil prices held steady early Tuesday, maintaining previous major gains due to uncertainty over U.S.-Iran peace talks and the possible reopening of the Strait of Hormuz (Source: Reuters).
- Gold Holds Firm Amid Peace Talks**  
Gold remained stable on Tuesday morning as investors evaluated the de-escalation and watched for clarity on U.S.-Iran discussions amid conflicting reports (Source: Reuters).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
1-Jun	US ISM Manufacturing PMI (May)	54.0	52.6	52.7
2-Jun	EUR Inflation Rate YoY Flash (May)	-	3.3%	3.0%
2-Jun	US JOLTS Job Openings (Apr)	-	6.87M	6.87M
5-Jun	US Non Farm Payrolls (May)	-	96K	115K
5-Jun	US Unemployment Rate (May)	-	4.3%	4.3%

Data Sources: Al Rajhi Capital and FXStreet.

## Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.59	3.64	-	-0.71
Term SOFR	3.62	3.66	3.84	-0.67
SAIBOR	4.59	4.67	4.82	-0.86
EIBOR	3.71	3.69	4.01	-0.52

Data Sources: Bloomberg

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

Updated as of 02/June/2026 6.50 AM

## Saudi commentary

### • TASI Closed in Red

On Monday, TASI closed at 11,009.52, falling by 0.62%. Out of 21 sectors, 14 closed in red; Food & Beverages (-1.59%) and Health Care Equipment & Svc (-1.35%) were the major laggards, while the leading gainers were Commercial & Professional Svc (+3.23%) and Consumer Services (+2.40%). Market breadth stood at 164 gainers vs 93 losers and a daily turnover value of SAR 7.6bn.

### • Axelerated Signs Platform Investment MoU

Axelerated Solutions signed a preliminary MoU to invest in the Shaheen platform for a 30% ownership stake (Source: Tadawul).

### • SPPC Recommends 89.42% Capital Reduction

Saudi Printing and Packaging Co. (SPPC) announced a Board recommendation to slash its capital by 89.42% to wipe out accumulated losses by cancelling over 58 million shares (Source: Tadawul).

### • BinDawood Completes Vaza Food Acquisition

BinDawood Holding completed acquiring a 51% stake in Vaza Food Company for SAR 217.9mn, expanding its food manufacturing presence (Source: Tadawul).

### • Banan Subsidiary Secures SAR 84mn Facilities

Banan Real Estate Company announced that its subsidiary, Qimam Noshoz Real Estate Development Company, secured SAR 84mn in Sharia-compliant credit facilities from Riyad Bank (Source: Tadawul).

## Corporate events

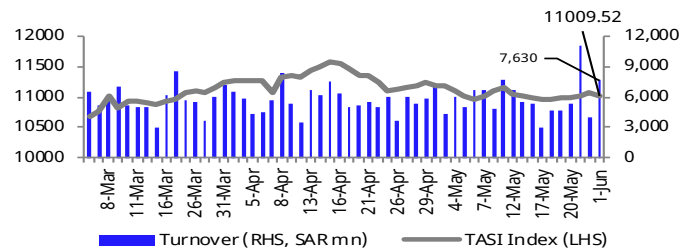
- Today is the Ex-dividend date for MCDL.

## Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	-0.6	-1.9	15.2	14.2
Materials	-1.0	-0.7	6.8	27.2
Capital Goods	0.0	2.7	6.8	15.5
Commercial	3.2	3.7	-0.5	15.6
Transportation	0.3	2.1	-11.2	15.2
Consumer Durables	2.3	3.7	0.8	NA
Consumer Services	2.4	5.3	-6.9	24.1
Media	1.9	0.6	-31.0	47.1
Retailing	-0.4	0.6	1.3	20.5
Food & Staples	-0.4	-0.3	1.5	15.9
Food & Beverages	-1.6	-1.6	4.1	16.5
Health Care	-1.3	-0.2	-10.3	22.2
Pharma	-1.1	0.8	7.6	19.6
Diversified Financials	1.1	2.8	0.5	23.0
Software & Services	-0.5	1.7	-5.3	20.1
Real Estate	-0.6	1.4	2.1	15.2
Insurance	1.5	3.7	23.0	21.2
REIT	-0.2	-0.4	3.8	NA
Banks	-0.7	-0.1	3.9	11.1
Telecom	-1.0	-1.3	-0.8	14.4
Utilities	-1.4	0.3	3.0	22.3

Data Sources: Bloomberg

## TASI - Price & Turnover - 3-Month Trend



## TASI - Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
<b>Top Gainers</b>				
Jahez	14.35	10.0	7.3	102.9
SIDC	15.27	9.9	2.3	34.7
Kingdom	14.93	9.9	7.3	107.8
Anaam Holding	11.29	9.9	1.0	11.4
SMASCO	6.27	6.6	8.7	53.7
<b>Top Losers</b>				
Dallah Health	105.40	-5.2	0.4	38.9
SABIC Agri-Nutrients	132.60	-3.9	0.9	115.1
Yansab	32.56	-3.5	1.0	31.1
EIC	16.08	-3.4	8.3	132.8
Saudi Cable	145.00	-3.3	0.2	25.7

## TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
Kingdom	14.93	14.93	0.0	107.8
Jarir	16.10	16.15	0.3	60.4
Taleem REIT	10.61	10.65	0.4	0.3
Alinma Retail REIT	4.95	4.97	0.4	1.5
GIG	28.46	29.04	2.0	7.1
<b>52 Week Low</b>				
SPCC	20.00	19.97	0.2	3.3
Tasheel	39.16	39.06	0.3	11.5
SMC Healthcare	16.77	16.70	0.4	5.8
Riyadh Cement	22.20	22.10	0.5	11.1
Al Kathiri	1.75	1.73	1.2	8.4

## TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.36	-0.7	-11.0	757.2
Al Rajhi	66.70	-0.8	-13.1	626.1
ACWA	186.00	-2.5	-9.3	369.8
SNB	39.14	-0.9	-6.5	417.7
STC	43.42	-1.3	-5.3	168.5

## TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	27.36	-0.7	27.6	757.2
Al Rajhi	66.70	-0.8	9.4	626.1
SNB	39.14	-0.9	10.6	417.7
ACWA	186.00	-2.5	1.9	369.8
Maaden	62.95	-0.3	2.8	175.4

Data Sources: Bloomberg

## SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
<b>Petchem</b>						
SABIC	167,100	55.7	35.3x	22.4x	9.3x	7.8x
Sipchem	10,604	14.5	55.6x	21.9x	10.7x	8.1x
SABIC Agri-Nutrients	63,122	132.6	11.1x	17.2x	8.2x	12.3x
Advanced	6,682	25.7	20.2x	11.7x	12.3x	10.0x
<b>Building construction</b>						
ACC	2,277	22.8	15.2x	15.2x	7.3x	7.3x
YC	5,012	24.8	13.0x	10.3x	8.8x	7.9x
Saudi Cement	4,914	32.1	11.9x	10.7x	7.8x	7.5x
QACCO	5,097	46.1	20.0x	20.0x	11.1x	10.9x
YCC	2,599	16.5	33.0x	33.0x	10.0x	10.7x
SPCC	2,800	20.0	NA	NM	18.4x	17.0x
Najran Cement	1,003	5.9	19.7x	19.7x	7.5x	7.4x
Riyadh Cement	2,664	22.2	13.1x	11.7x	7.6x	7.2x
Bawan	2,694	44.9	23.6x	20.4x	8.0x	7.5x
Riyadh Cables	17,595	117.3	16.8x	15.9x	13.8x	13.3x
Marble Design	533	7.1	50.1x	52.3x	33.6x	34.7x
Saudi Ceramics	2,780	27.8	27.8x	21.4x	24.0x	21.1x
<b>Telecom</b>						
STC	217,100	43.4	14.8x	14.1x	8.2x	7.9x
Etihad Etisalat	48,241	62.7	14.1x	13.1x	7.1x	6.6x
Zain KSA	9,877	11.0	12.1x	11.1x	5.4x	5.3x
<b>Consumer</b>						
Almarai	45,000	45.0	18.1x	17.0x	9.5x	9.2x
Savola Group	8,334	27.8	16.1x	16.0x	5.6x	5.4x
SADAFCO	7,290	224.3	25.9x	22.8x	16.6x	15.8x
NADEC	5,065	16.8	13.6x	13.5x	5.9x	5.8x
Almunajem	3,948	65.8	30.4x	25.9x	20.2x	18.5x
First Mills	2,947	53.1	11.0x	13.5x	10.1x	11.6x
Modern Mills	2,376	29.0	9.6x	11.7x	8.8x	10.2x
Tanmiah	1,231	61.6	NM	64.9x	8.2x	7.4x
Entaj	778	25.9	33.3x	19.3x	9.6x	8.8x
Jarir	19,320	16.1	18.3x	18.5x	14.9x	15.0x
A.Othaim Market	5,319	5.9	21.4x	22.1x	9.5x	9.5x
eXtra	6,192	77.4	11.2x	10.1x	6.9x	6.2x
BinDawood	5,704	5.0	22.0x	21.2x	9.2x	9.1x
Leejam Sports	4,306	82.2	16.5x	17.2x	8.1x	7.7x
Jahez	3,011	14.4	23.1x	19.5x	14.3x	12.9x
<b>Healthcare</b>						
Dallah Health	10,706	105.4	15.6x	14.5x	11.8x	10.8x
Mouwasat	12,980	64.9	16.6x	16.6x	11.9x	11.1x
Care	4,593	102.4	13.7x	13.0x	10.3x	9.5x
Al Hammadi	4,285	26.8	19.1x	19.1x	14.6x	14.1x
Saudi German Health	2,993	32.5	16.3x	14.8x	8.2x	8.0x
Fakeeh Care	8,287	35.7	27.5x	27.1x	18.0x	14.7x
Sulaiman Al Habib	76,125	217.5	30.2x	23.9x	22.9x	18.9x
<b>Pharma</b>						
SPIMACO	3,456	28.8	18.0x	15.2x	10.3x	9.3x
Jamjoom Pharma	10,927	156.1	21.4x	18.8x	18.8x	16.7x
Avalon Pharma	2,109	60.3	10.4x	9.5x	14.8x	12.9x
Astra Industrial	10,632	132.9	14.8x	13.3x	11.4x	10.5x

# Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
<b>Insurance</b>						
Bupa Arabia	26,550	177.0	22.3x	18.6x	NA	NA
Tawuniya	22,095	147.3	18.3x	16.0x	NA	NA
GIG	1,494	28.5	15.2x	13.2x	NA	NA
Malath Insurance	445	8.9	5.9x	5.1x	NA	NA
Walaa	1,287	10.1	10.9x	7.3x	NA	NA
Saudi Re	4,456	26.2	13.9x	11.1x	NA	NA
<b>Energy</b>						
Saudi Aramco	6,621,120	27.4	14.6x	14.8x	8.0x	7.5x
Arabian Drilling	7,779	87.4	21.9x	19.0x	6.8x	6.8x
Aldrees	11,340	113.4	24.5x	21.1x	11.2x	10.1x
ADES	21,497	19.0	24.7x	15.1x	8.6x	7.6x
Luberef	21,482	127.3	15.2x	13.5x	12.2x	11.1x
<b>IT</b>						
MIS	5,559	185.3	55.7x	41.6x	8.0x	7.5x
Solutions	25,824	215.2	16.5x	14.5x	6.8x	6.8x
Tam Development	270	73.9	6.7x	5.0x	8.6x	7.6x
ELM	56,080	701.0	23.2x	19.3x	12.2x	11.1x
2P	2,191	6.6	16.6x	12.2x	11.1x	9.5x
Rasan	11,673	150.6	37.4x	35.4x	31.1x	29.3x
<b>Tourism and Logistics</b>						
Theeb	1,695	25.7	12.4x	9.7x	5.4x	5.1x
Budget Saudi	3,582	34.3	11.5x	9.3x	5.3x	4.9x
Lumi	1,946	35.4	14.8x	11.8x	5.2x	5.1x
Seera	6,609	22.0	52.4x	28.7x	10.0x	9.1x
Catrion	6,396	78.0	20.0x	17.7x	12.2x	11.3x
SGS	6,046	32.2	17.8x	16.8x	9.8x	9.3x
SISCO Holding	2,897	35.5	11.8x	16.6x	4.1x	4.7x
SAL	13,584	169.8	20.3x	19.5x	15.6x	14.7x
<b>Real Estate</b>						
Al Akaria	6,071	16.2	51.7x	21.1x	19.9x	13.7x
Cenomi	7,994	16.8	11.2x	7.9x	14.1x	11.0x
Retal	6,195	12.4	16.8x	12.9x	15.9x	12.5x
Arriyadh	4,328	18.5	16.3x	15.6x	13.2x	12.1x
<b>Staffing</b>						
SMASCO	2,508	6.3	20.9x	15.7x	9.8x	8.9x
Tamkeen	1,196	45.1	12.2x	11.0x	9.0x	8.0x
Maharah	3,183	6.7	17.2x	14.6x	12.2x	10.8x
Al Mawarid	1,918	95.9	11.1x	9.7x	9.3x	7.7x
<b>Others</b>						
Tadawul Group	16,452	137.1	35.6x	33.9x	28.7x	26.3x
AWPT	4,330	123.7	16.0x	13.7x	13.6x	11.8x
ACWA	142,567	186.0	51.7x	35.3x	31.6x	22.7x
AMAK	6,971	77.5	11.1x	10.2x	6.5x	6.1x
Equipment House	920	30.7	12.5x	10.6x	10.0x	8.8x
Miahona	2,543	15.8	56.8x	31.9x	33.6x	28.3x
Academy of Learning	945	7.0	11.1x	8.1x	12.1x	9.4x
UIHC	1,918	39.2	3.3x	3.0x	NA	NA

Source: Bloomberg, AlRajhi Capital

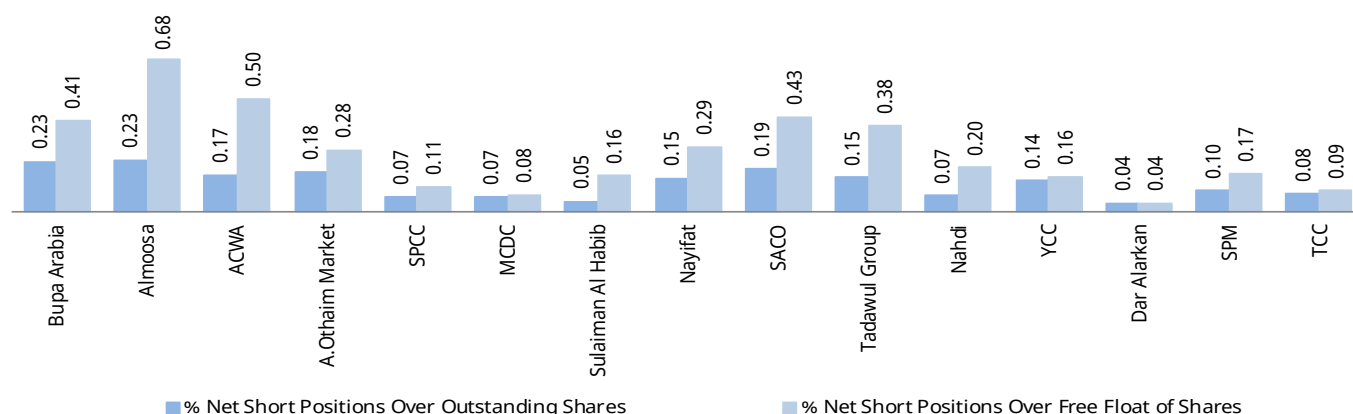
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

## SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
ACWA	709.6	12.9%	114.7%	379.1	0.5%	1.0%	2.7
Bupa Arabia	236.2	4.3%	15.6%	31.9	0.9%	1.6%	6.7
Solutions	176.0	3.2%	-12.6%	(25.4)	0.7%	3.4%	5.1
Tadawul Group	173.8	3.2%	22.8%	32.3	1.0%	2.6%	4.8
Saudi Aramco	164.4	3.0%	69.4%	67.4	0.0%	0.0%	0.4
ELM	154.7	2.8%	-15.6%	(28.6)	0.3%	0.8%	1.2
AMAK	145.4	2.6%	-2.0%	(3.0)	2.1%	2.7%	4.4
A.Othaim Market	130.4	2.4%	0.1%	0.1	2.5%	3.8%	17.0
Tasnee	121.5	2.2%	-1.3%	(1.6)	1.8%	1.8%	9.8
Yansab	111.6	2.0%	-3.4%	(4.0)	0.6%	1.2%	3.5
Nadec	105.8	1.9%	-1.0%	(1.1)	2.1%	3.4%	3.3
Aldawaa	101.9	1.9%	8.4%	7.9	2.5%	3.9%	10.2
Catrion	99.8	1.8%	-6.2%	(6.6)	1.6%	2.4%	4.9
Almarai	98.2	1.8%	19.7%	17.9	0.2%	0.2%	1.3
SAL	93.2	1.7%	-15.0%	(16.5)	0.7%	1.3%	3.2
SGS	89.2	1.6%	8.4%	6.9	1.5%	3.1%	3.1
SABIC Agri-Nutrients	88.5	1.6%	-2.7%	(2.4)	0.1%	0.3%	1.1
Go Telecom	83.0	1.5%	-1.1%	(0.9)	2.6%	2.6%	3.1
Al Hammadi	81.2	1.5%	-12.6%	(11.7)	1.9%	2.3%	11.4
Cenomi Retail	80.4	1.5%	-2.5%	(2.1)	5.6%	10.9%	4.1

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 (%)

	12/Mar/26	16/Mar/26	26/Mar/26	2/Apr/26	9/Apr/26	16/Apr/26	23/Apr/26	7/May/26	14/May/26	21/May/26
Saudi Individuals - Retail	1.53	1.53	1.55	1.52	1.54	1.55	1.53	1.54	1.54	1.54
Saudi Individuals - Others	7.33	7.31	7.41	7.38	7.49	7.50	7.16	7.14	6.99	6.99
Saudi Institutions - Corporates	16.64	16.62	16.75	16.76	16.78	16.82	16.72	16.76	16.72	16.64
Saudi Institutions - Mutual Funds	2.88	2.88	2.96	2.97	3.00	3.01	3.11	3.09	3.05	3.03
Saudi Institutions - GREs	65.48	65.54	65.16	65.21	64.93	64.80	65.29	65.33	65.64	65.76
Saudi Institutions - Institution DPMs	0.70	0.70	0.71	0.70	0.71	0.71	0.69	0.69	0.68	0.68
GCC	0.78	0.77	0.78	0.78	0.79	0.80	0.79	0.79	0.78	0.78
Foreign - QFIS	3.87	3.86	3.90	3.88	3.95	3.98	3.89	3.87	3.81	3.79
Foreign - Others	0.78	0.79	0.79	0.80	0.81	0.82	0.82	0.80	0.79	0.79
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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](mailto: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](mailto: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.