



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
4,790	1,707	7,440	10,792	4,016	101.1	73	4.73	3.73	4.37
▲ 1.0	▲ 0.0	▲ 1.2	▼ -1.1	▼ -1.8	▼ -0.2	▲ 1.6	▼ 1	▼ 1	▲ 1

Global commentary

- U.S. Indices Climbed as Tech Rebounds**
 U.S. indices closed higher on Monday, with the Dow hitting a record, as weekend frictions between U.S. and Iran eased and major technology shares bounced back from recent selling; the Nasdaq, S&P 500 and Dow Jones rose 2.1%, 1.2% and 0.6%, respectively (Source: Reuters).
- European Markets Slip Ahead of Sintra**
 European markets closed slightly lower on Monday amid caution over inflation and rate hikes, with focus shifting to the ECB's annual Sintra Forum on central banking; the FTSE 100, DAX and CAC 40, each declined 0.2% (Source: Reuters).
- Asia Markets Mixed Following Wall Street**
 Asia-Pacific markets were mixed on Tuesday morning, amid tracking of overnight gains on Wall Street and lowering of geopolitical uncertainty (Source: Reuters).
- Oil Prices Dip Amid Doha Talks**
 Oil prices dipped Tuesday and faced a monthly decline, with investors eyeing potential U.S.-Iran Doha talks amid a strained interim agreement in the four-month tensions (Source: Reuters).
- Gold Slips on Rate Hike Expectations**
 Gold prices slipped on Tuesday morning due to expectations of upcoming U.S. interest rate hikes aimed at taming elevated inflation (Source: Reuters).

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,112	0.9	-1.7	9.6
MSCI Developed Markets	4,790	1.0	-1.5	8.1
MSCI Emerging Markets	1,707	0.0	-2.6	21.5
S&P 500 (US)	7,440	1.2	-1.8	8.7
Nasdaq (US)	25,820	2.1	-4.3	11.1
DJ Industrial (US)	52,183	0.6	2.3	8.6
FTSE 100 (UK)	10,484	-0.2	0.7	5.6
DAX (German)	24,627	-0.2	-1.9	0.6
CAC 40 (France)	8,367	-0.2	2.2	2.7
Nikkei 225 (Japan)	69,468	0.2	4.7	38.0
Hang Seng (Hong Kong)	23,027	1.6	-8.6	-10.2
Kospi (Korean)	8,395	-0.2	-1.0	99.2
Shanghai Composite (China)	4,074	1.2	0.1	2.6
ASX 200 (Australia)	5,629	-0.3	0.4	5.2
Sensex (India)	76,728	-0.5	2.6	-10.0
Regional Indices				
MSCI GCC Ex-KSA	637	-0.3	0.8	-3.1
TASI (Saudi)	10,792	-1.1	-2.6	2.9
QSE (Qatar)	10,252	-0.4	-2.9	-4.7
KSE (Kuwait)	9,129	0.2	-1.9	-3.9
ADX (Abu Dhabi)	9,839	-0.4	1.4	-1.5
DFM (Dubai)	5,993	-0.4	4.1	-0.9
MSM30 (Oman)	7,467	0.9	-3.7	27.3
BSE (Bahrain)	2,040	-0.1	3.1	-1.3
Major Commodities				
Brent Crude (\$/bbl)	73	1.6	-20.5	20.2
WTI Crude (\$/bbl)	71	2.2	-19.0	23.2
Natural Gas (\$mmbtu)	3.18	-3.0	-4.1	-15.0
Gold Spot (\$/Oz)	4,016	-1.8	-11.5	-7.0
Silver Spot (\$/Oz)	58	-1.5	-22.6	-18.7
Steel (\$/ton)	1,152	-0.3	2.6	23.2
Iron Ore (CNY/MT)	743	0.2	-5.1	-3.3
Copper (\$/MT)	13,253	-0.6	-2.6	6.4
Zinc (\$/MT)	3,488	0.2	-0.9	13.2

Data source: Bloomberg, alrajhi capital

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.1	-0.2	2.2	2.8
Pound Sterling (£/\$)	0.8	-0.4	1.5	-1.6
Euro (€/€)	0.9	-0.3	2.1	-2.8
Japanese Yen (\$/¥)	161.9	0.1	1.7	-3.3
Yuan (¥/\$)	6.8	-0.1	0.5	2.5
Swiss Franc (F/\$)	0.8	-0.2	3.4	-1.9
Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.65	4.73	4.92	▼ 73 bps
Term SOFR	3.64	3.73	3.99	▼ 56 bps
Spread (bps)	101	100	92	
U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.10	4.14	4.37	▲ 1 bps
KSA Gov Sukuk	5.03	5.11	5.32	▼ 4 bps

Data source: Bloomberg, alrajhi capital



Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 10,792			4.41						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -1.1	▼ -2.6	▲ 2.9	▲ 110	● 12	▼ 148	16.7	18.8	2.1	3.5

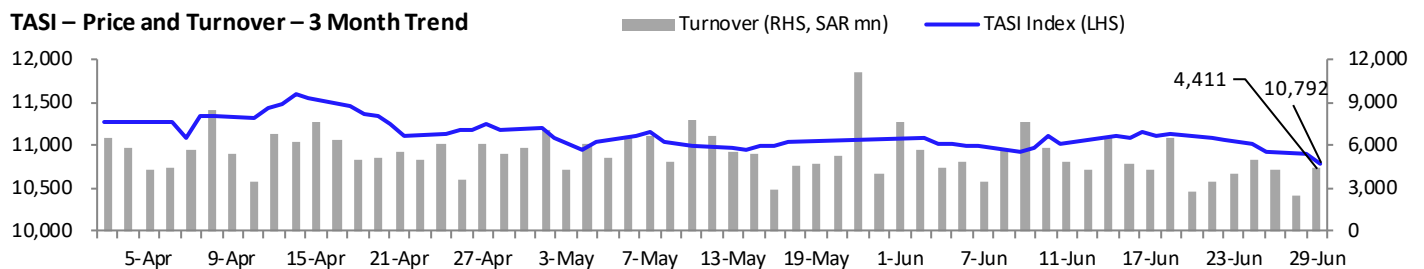
Saudi commentary

- TASI Closed in Red**
 On Monday, TASI closed in red at 10,792.15. Out of 21 sectors, 16 closed in red; Materials (-1.92%) and Energy (-1.79%) were the major laggards, while the leading gainers were Consumer Durables & Apparel (+1.36%) and Consumer Discretionary Distribution & Retail (+0.85%). Market breadth stood strong at 110 gainers vs 148 losers and a daily turnover value of SAR 4.4bn.
- Bidaya Finance Renews Bank Al Jazira Facility**
 Bidaya Finance renewed a five-year, Shariah-compliant credit facility with Bank Al Jazira worth SAR 300mn to expand its loan originations (Source: Tadawul).
- Sport Clubs Signs Riyadh Gym Lease**
 Sport Clubs Company leased a Riyadh property from Panda for SAR 20.8mn to operate a fitness center (Source: Tadawul).
- Bank Al Jazira to Redeem Tier 1 Sukuk**
 Bank Al Jazira announced full redemption of its USD 500mn international Tier 1 capital certificates at 100% face value on June 29, 2026 (Source: Tadawul).
- SASCO Gets SAR 25.9mn for Station Acquisition**
 SASCO will receive SAR 25.9mn as the government acquires 38% of its Arqa station for road expansion, while the company remodels and continues operating the remaining portion (Source: Tadawul).

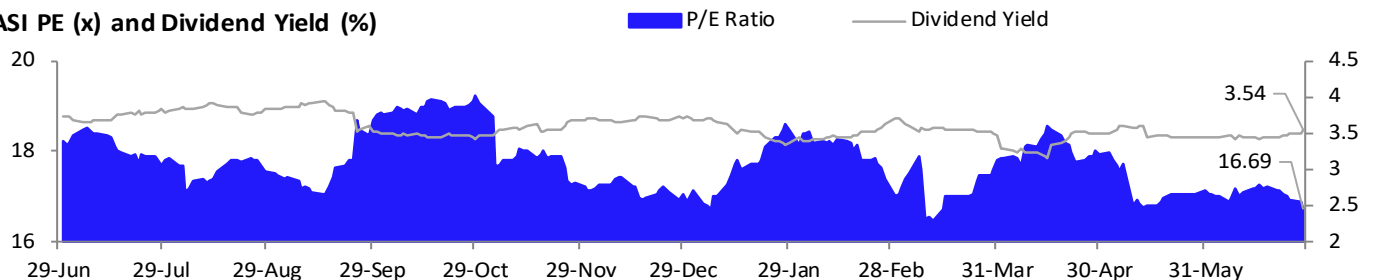
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-1.8	-0.1	-5.2	9.8
Materials	-1.9	-1.7	-6.1	1.3
Capital Goods	-0.5	-1.5	-2.4	4.2
Commercial	0.1	-1.2	1.6	-2.0
Transportation	-0.4	-1.5	0.4	-11.1
Consumer Durables	1.4	1.8	4.5	3.0
Consumer Services	-0.3	-1.3	1.9	-7.4
Media	-0.6	-1.2	-5.4	-35.9
Retailing	0.9	-0.8	0.6	2.3
Food & Staples	-0.4	-0.5	-3.9	-2.0
Food & Beverages	-0.1	-0.6	-1.6	4.1
Health Care	-0.6	-1.0	-3.5	-12.2
Pharma	-1.4	-2.4	-2.5	6.1
Diversified Financials	-0.3	-0.7	-6.0	-6.6
Software & Services	-0.2	-0.7	-0.9	-5.6
Real Estate	-0.3	-0.4	-0.4	2.3
Insurance	-0.4	-0.9	2.5	24.2
REIT	0.0	-0.2	0.3	4.3
Banks	-1.2	-1.7	-1.6	3.0
Telecom	0.5	-0.3	-1.8	-1.7
Utilities	-1.3	-3.7	-0.1	4.5

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				
Naseej	29.5	10.0	1.0	28.9
SVCP	18.9	10.0	0.3	5.2
SARCO	51.1	10.0	1.1	53.8
SFICO	71.9	10.0	0.9	64.0
Mutakamela	10.9	10.0	1.6	17.2
Top Losers				
Baan	2.0	-7.3	18.7	38.6
Petro Rabigh	12.1	-4.7	5.8	71.4
Riyadh Cables	119.0	-4.5	0.2	21.0
Abo Moati	42.8	-4.3	0.9	37.3
SSP	50.0	-3.9	0.3	16.9

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.1	-1.8	-29.4	300.5
Al Rajhi	65.8	-0.8	-11.9	315.7
SNB	38.6	-2.2	-15.9	181.8
Maaden	58.9	-2.6	-10.8	86.6
STC	43.8	0.5	2.0	83.2

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	65.8	-0.8	4.8	315.7
Saudi Aramco	26.1	-1.8	11.4	300.5
SNB	38.6	-2.2	4.7	181.8
Red Sea	24.3	4.2	7.0	170.0
RIBL	20.1	-0.7	6.4	128.0

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
GIG	32.5	32.8	1.0	9.8
Jarir	16.8	16.9	1.1	71.9
Bonyan REIT	10.1	10.2	1.2	0.7
Taleem REIT	10.8	10.9	1.6	0.3
Derayah REIT	5.7	5.8	1.6	0.7
52 Week Low				
SPCC	19.3	19.3	-0.1	0.8
Tasheel	35.3	35.3	-0.1	6.7
Almajdiah	7.2	7.1	-0.1	6.6
Sulaiman Al Habib	211.0	210.6	-0.2	71.0
Amlak	8.8	8.8	-0.2	2.8

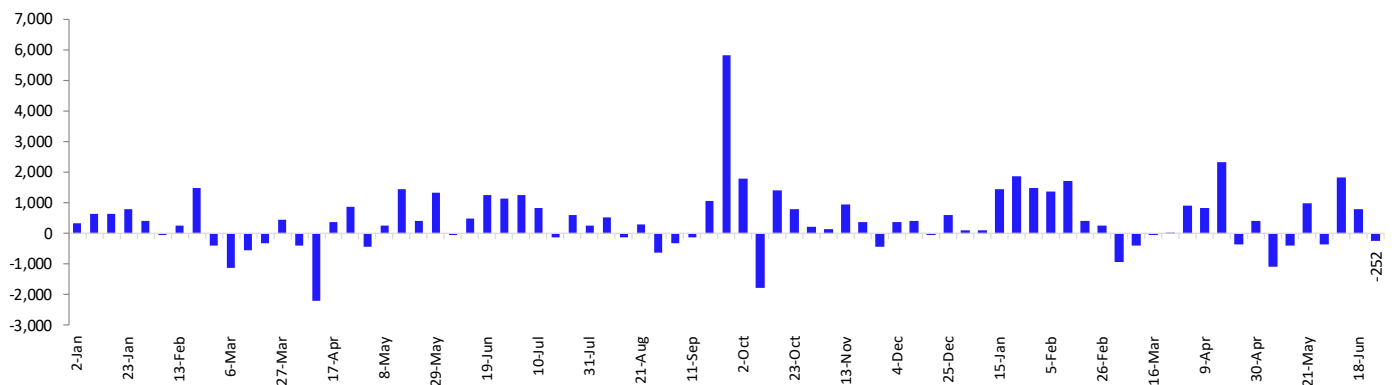
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	9-Apr-26	16-Apr-26	23-Apr-26	30-Apr-26	7-May-26	14-May-26	21-May-26	4-Jun-26	11-Jun-26	18-Jun-26	25-Jun-26	YTD Net Δ
Saudi Individuals – Retail	1.54	1.55	1.53	1.52	1.54	1.54	1.54	1.52	1.53	1.55	1.56	-0.06
Saudi Individuals - Others	7.49	7.50	7.16	7.16	7.14	6.99	6.99	7.21	7.20	7.29	7.26	-0.62
Saudi Institutions - Corporates	16.78	16.82	16.72	16.78	16.76	16.72	16.64	16.67	16.66	16.69	16.73	-0.24
Saudi Institutions - Mutual Funds	3.00	3.01	3.11	3.09	3.09	3.05	3.03	3.07	3.11	3.20	3.21	0.10
Saudi Institutions - GREs	64.93	64.80	65.29	65.32	65.33	65.64	65.76	65.39	65.35	64.95	64.95	0.86
Saudi Institutions - Institution DPMs	0.71	0.71	0.69	0.69	0.69	0.68	0.68	0.69	0.69	0.71	0.71	-0.06
GCC	0.79	0.80	0.79	0.78	0.79	0.78	0.78	0.79	0.79	0.81	0.81	-0.04
Foreign - QFIS	3.95	3.98	3.89	3.85	3.87	3.81	3.79	3.85	3.87	3.98	3.95	0.12
Foreign - Others	0.81	0.82	0.82	0.80	0.80	0.79	0.79	0.80	0.80	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)												
	9-Apr-26	16-Apr-26	23-Apr-26	30-Apr-26	7-May-26	14-May-26	21-May-26	4-Jun-26	11-Jun-26	18-Jun-26	25-Jun-26	YTD
Saudi Individuals	-1,998	-2,906	1,282	-852	1,090	-1,187	-1,505	-48	-1,542	-973	82	-22,542
Saudi - Corp	728	240	-460	313	33	956	518	407	-479	-396	102	4,009
Saudi - MFs	22	-113	-57	-49	57	134	-86	-39	-85	122	128	-1,155
Saudi - GREs	551	246	-44	71	-8	219	-201	-42	-40	82	43	5,163
Saudi - Institution DPMs	-105	-93	-153	17	-325	126	82	15	50	149	-74	-1,718
GCC	-34	282	-204	85	239	160	190	48	281	218	-28	3,172
Foreigners	836	2,345	-364	416	-1,087	-409	1,002	-340	1,815	798	-252	13,072

Total Foreign Investors - Weekly Flow (SAR Mn)



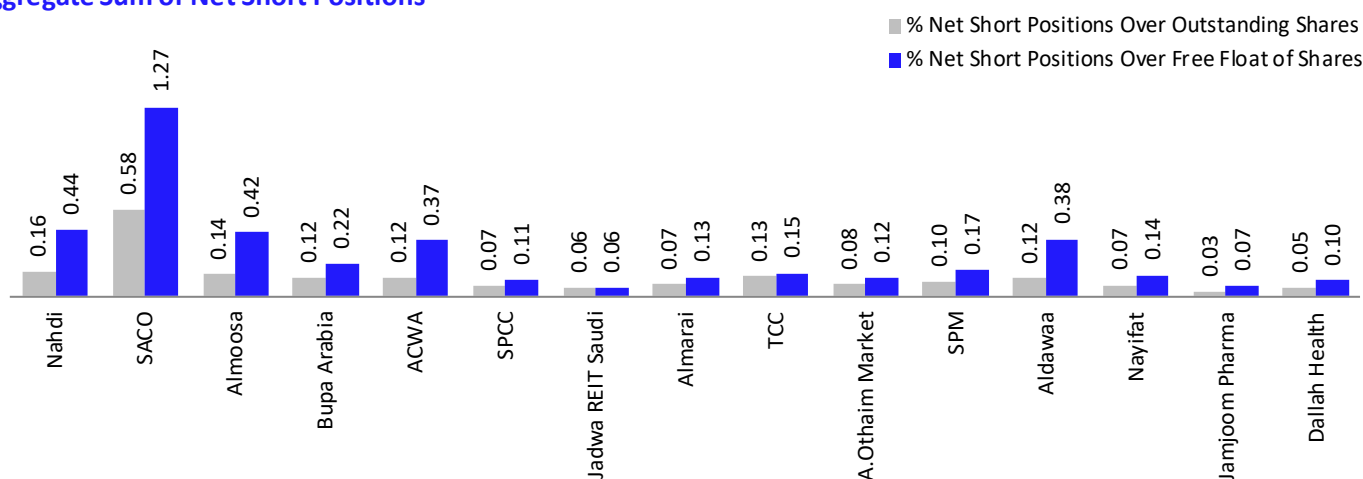
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV	TSLV	Weekly		% of	% of	DTC
	(SAR mn)	%	Change (%)	Change (SAR mn)	Mkt Cap	FF	(20 Days)
ACWA	934.4	16.1%	-4.7%	-46.1	0.6%	1.2%	7.0
Bupa Arabia	255.9	4.4%	-4.2%	-11.1	1.0%	1.7%	9.4
Tadawul Group	201.2	3.5%	-10.7%	-24.2	1.3%	3.2%	6.8
Solutions	188.1	3.2%	-0.4%	-0.7	0.8%	3.8%	8.6
Almarai	174.7	3.0%	-1.5%	-2.7	0.4%	0.4%	5.0
ELM	147.0	2.5%	-4.0%	-6.1	0.3%	0.8%	2.4
AMAK	136.1	2.3%	-5.4%	-7.8	2.1%	2.7%	2.7
SAL	127.2	2.2%	-19.8%	-31.5	0.9%	1.7%	4.0
A.Othaim Market	124.9	2.2%	-0.4%	-0.5	2.4%	3.7%	24.1
Yansab	120.0	2.1%	8.6%	9.5	0.7%	1.5%	3.8
Saudi Aramco	106.1	1.8%	-0.4%	-0.4	0.0%	0.0%	0.3
Aldawaa	101.1	1.7%	2.7%	2.6	2.7%	4.3%	12.1
Nadec	99.6	1.7%	1.4%	1.4	2.1%	3.4%	6.5
Al Rajhi Takaful	94.3	1.6%	227.0%	65.5	0.9%	1.4%	3.0
Tasnee	93.8	1.6%	-4.0%	-3.9	1.6%	1.6%	13.9
Catrion	90.1	1.6%	2.2%	1.9	1.5%	2.3%	7.2
Saudi Kayan	90.1	1.6%	5.2%	4.4	1.2%	1.8%	2.8
Advanced	84.5	1.5%	17.6%	12.7	1.4%	1.5%	5.7
SABIC Agri-Nutrients	78.6	1.4%	-3.1%	-2.5	0.1%	0.3%	1.1
SIIG	77.3	1.3%	-8.5%	-7.1	0.8%	1.1%	7.6

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	156,300	52.1	33.0x	20.9x	8.8x	7.4x	
	Sipchem	10,560	14.4	55.4x	21.8x	10.6x	8.1x	
	SABIC Agri-Nutrients	58,362	122.6	10.3x	15.9x	7.5x	11.2x	
	Advanced	6,240	24.0	18.9x	10.9x	11.9x	9.7x	
Building Construction	ACC	2,311	23.1	15.1x	14.5x	7.5x	7.6x	
	YC	5,164	25.5	13.3x	12.9x	9.8x	8.8x	
	Saudi Cement	4,697	30.7	11.9x	11.0x	7.8x	7.5x	
	QACCO	4,962	44.9	18.5x	18.9x	10.7x	10.6x	
	YCC	2,441	15.5	26.3x	26.3x	9.2x	9.6x	
	SPCC	2,706	19.3	26.1x	26.5x	12.0x	11.5x	
	Najran Cement	988	5.8	21.5x	18.2x	7.7x	7.6x	
	Riyadh Cement	2,750	22.9	13.6x	12.5x	8.1x	7.6x	
	Bawan	2,398	40.0	21.0x	18.2x	7.4x	7.0x	
	Riyadh Cables	17,850	119.0	15.1x	14.1x	13.0x	12.3x	
	Marble Design	480	6.4	45.2x	47.1x	30.2x	31.2x	
	Saudi Ceramics	2,640	26.4	26.4x	20.3x	23.1x	20.3x	
	Telecom	STC	219,000	43.8	15.9x	15.4x	23.1x	20.3x
		Etihad Etisalat	46,470	60.4	12.2x	11.7x	6.3x	5.9x
Zain KSA		9,607	10.7	12.8x	14.3x	5.4x	5.4x	
Consumer	Almarai	44,800	44.8	18.0x	16.9x	9.5x	9.1x	
	Savola Group	8,724	29.1	16.9x	16.8x	5.8x	5.6x	
	SADAFCO	6,997	215.3	24.9x	21.9x	15.9x	15.2x	
	NADEC	4,751	15.8	12.8x	12.7x	5.4x	5.3x	
	Almunajem	3,696	61.6	28.5x	24.3x	19.0x	17.4x	
	First Mills	3,075	55.4	11.5x	14.1x	10.4x	11.9x	
	Modern Mills	2,352	28.7	9.5x	11.5x	8.8x	10.1x	
	Tanmiah	1,119	56.0	NA	59.0x	7.9x	7.1x	
	Entaj	725	24.2	31.1x	18.0x	9.3x	8.5x	
	Jarir	20,100	16.8	19.0x	19.2x	15.5x	15.6x	
	A.Othaim Market	5,283	5.9	21.2x	21.9x	9.5x	9.5x	
	eXtra	5,840	73.0	10.6x	9.5x	6.6x	5.9x	
	BinDawood	5,589	4.9	21.6x	20.8x	9.1x	9.0x	
	Leejam Sports	4,120	78.7	15.8x	16.5x	7.9x	7.5x	
Jahez	2,826	13.5	21.7x	18.3x	13.4x	12.1x		
Healthcare	Dallah Health	11,173	110.0	16.2x	15.2x	12.1x	11.2x	
	Mouwasat	12,530	62.7	16.1x	16.1x	11.5x	10.7x	
	Care	4,754	106.0	14.1x	13.4x	10.7x	9.9x	
	Al Hammadi	4,461	27.9	19.9x	19.9x	15.1x	14.6x	
	Saudi German Health	2,949	32.0	16.0x	14.6x	8.1x	8.0x	
	Fakeeh Care	8,584	37.0	28.5x	28.0x	18.6x	15.1x	
	Sulaiman Al Habib	73,850	211.0	29.3x	23.2x	22.3x	18.3x	
Pharma	SPIMACO	3,382	28.2	17.6x	14.8x	10.1x	9.1x	
	Jamjoom Pharma	10,878	155.4	21.3x	18.7x	18.8x	16.6x	
	Avalon Pharma	2,065	59.0	10.2x	9.3x	14.5x	12.7x	
	Astra Industrial	10,592	132.4	14.7x	13.2x	11.4x	10.4x	

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	26,655	177.7	24.3x	21.6x	NA	NA
	Tawuniya	22,125	147.5	19.0x	16.6x	NA	NA
	GIG	1,704	32.5	12.4x	11.6x	NA	NA
	Malath Insurance	491	9.8	24.0x	19.3x	NA	NA
	Walaa	1,297	10.2	NA	14.3x	NA	NA
	Saudi Re	4,446	26.2	27.9x	23.0x	NA	NA
Energy	Saudi Aramco	6,321,040	26.1	14.0x	14.1x	7.6x	7.2x
	Arabian Drilling	8,175	91.9	23.0x	20.0x	7.0x	7.0x
	Aldrees	11,470	114.7	24.8x	21.3x	11.3x	10.2x
	ADES	20,854	18.5	24.0x	14.7x	8.5x	7.5x
	Luberef	21,111	125.1	14.9x	13.3x	12.0x	10.9x
IT	MIS	6,861	228.7	52.5x	47.7x	44.0x	41.2x
	Solutions	24,564	204.7	14.2x	12.5x	10.3x	9.2x
	Tam Development	260	71.0	6.4x	4.8x	4.7x	3.5x
	ELM	54,840	685.5	20.0x	16.8x	16.8x	14.3x
	Rasan	12,052	155.5	34.8x	32.5x	32.2x	30.3x
Tourism and Logistics	Theeb	1,537	23.3	11.2x	8.8x	5.2x	4.9x
	Budget Saudi	3,199	30.6	10.2x	8.3x	4.9x	4.5x
	Lumi	1,783	32.4	13.6x	10.8x	5.0x	4.9x
	Seera	5,708	20.8	49.5x	27.1x	9.0x	8.2x
	Catrion	6,162	75.2	19.3x	17.1x	11.8x	11.0x
	SGS	5,836	31.0	17.1x	16.2x	9.4x	8.9x
	SISCO Holding	2,753	33.7	11.2x	15.7x	4.0x	4.6x
	SAL	14,304	178.8	21.4x	20.6x	16.5x	15.5x
Real Estate	Al Akaria	5,858	15.6	49.9x	20.3x	19.4x	13.4x
	Cenomi	8,075	17.0	11.8x	8.5x	12.6x	11.3x
	Retal	6,000	12.0	16.4x	12.5x	16.0x	12.6x
	ARDCO	4,152	17.8	20.6x	17.2x	14.1x	12.6x
Staffing	SMASCO	2,488	6.2	12.4x	10.4x	8.1x	7.1x
	Tamkeen	1,214	45.8	13.1x	12.7x	7.7x	8.3x
	Maharah	3,021	6.4	15.9x	12.7x	10.8x	9.9x
	Al Mawarid	2,038	101.9	12.6x	11.7x	9.6x	9.2x
Others	Tadawul Group	15,948	132.9	18.9x	17.3x	15.4x	13.8x
	AWPT	3,941	112.6	12.3x	10.1x	10.4x	9.0x
	ACWA	144,637	188.7	52.4x	35.8x	32.0x	23.0x
	AMAK	6,471	71.9	17.5x	14.4x	8.8x	7.4x
	Equipment House	878	29.3	12.0x	10.1x	9.6x	8.4x
	Miahona	2,351	14.6	41.7x	24.0x	29.0x	23.6x
	Academy of Learning	945	7.0	11.1x	8.1x	12.1x	9.4x
	UIHC	2,649	35.3	2.9x	2.7x	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 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.