

# Daily Market Report

Saudi Arabia Stock Exchange  
01 March 2026

## Major Indices

	Close	1D%	WTD%	YTD%
<b>Regional Indices</b>				
TASI	10,709	-1.3	-2.2	2.1
MT30	1,451	-1.5	-1.8	4.6
DSM	11,055	-1.9	-1.5	2.7
KSE	8,572	-0.8	-1.0	-3.8
ADSM	10,454	-1.3	-0.5	4.6
DFM	6,504	-1.8	-2.1	7.5
MSM30	7,393	0.1	2.3	26.0
BSE	2,061	0.1	-0.2	-0.3
MSCI GCC	772	-0.8	-1.2	5.1
<b>Global Indices</b>				
DJ Industrial	48,978	-1.1	-1.3	1.9
S&P 500	6,879	-0.4	-0.4	0.5
Nasdaq	22,668	-0.9	-1.0	-2.5
FTSE 100	10,911	0.6	2.1	9.9
DAX	25,284	0.0	0.1	3.2
CAC 40	8,581	-0.5	0.8	5.3
Nikkei 225	58,850	0.2	3.6	16.9
Hang seng	26,631	0.9	0.8	3.9
Kospi	6,244	-1.0	7.5	48.2
Shanghai Composite	4,163	0.4	2.0	4.9
ASX 200	5,851	0.5	1.8	9.4
Sensex	81,287	-1.2	-1.8	-4.6
MSCI World	4,557	-0.2	0.0	2.9
MSCI EM	1,611	-0.5	2.8	14.7

## Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
<b>Commodities</b>				
Brent Crude (\$/bbl)	72.87	2.9	2.2	20.8
WTI Crude (\$/bbl)	67.02	2.8	0.8	17.4
Natural Gas (\$mmbtu)	2.86	1.1	-4.2	-9.3
Gold Spot (\$/Oz)	5,278.93	1.8	3.4	22.2
Silver Spot (\$/Oz)	93.79	6.2	10.8	30.9
Steel (\$/ton)	1,017.00	0.1	3.7	8.8
Iron Ore (CNY/MT)	745.50	-0.1	-0.8	-0.7
Copper (\$/MT)	13,294.03	0.4	3.2	6.8
Zinc (\$/MT)	3,298.66	-1.9	-1.6	7.0
<b>Currencies</b>				
Dollar Index	97.61	-0.2	-0.2	-0.7
Euro	0.85	-0.1	-0.2	0.6
Japanese Yen	156.05	-0.1	0.6	0.4
Sterling Pound	0.74	0.0	0.0	0.1
Chinese Yuan	6.86	0.3	-0.5	1.6

Data Sources: Bloomberg

## Global commentary

- **U.S. Indices Decline on Geopolitical Tensions**  
Major U.S. stock indices closed negative for the week as concerns over AI disruption, geopolitical tensions, and tariff uncertainty initially drove a negative tone. For the week, the Nasdaq 100, S&P 500 and Dow Jones declined 0.2%, 0.4% and 1.3%, respectively. (Source: CNBC).
- **European Markets Hit Record Highs**  
European markets closed in the green as several major indices hit record highs, driven by robust corporate earnings and investors diversifying away from the technology-heavy U.S. market. For the week, the FTSE 100, CAC 40, and DAX advanced 2.1%, 0.8%, and 0.1%, respectively (Source: CNBC).
- **Asian Markets Gain on Macro Developments**  
Asian markets closed on a higher note for the week due to macro developments and remained relatively resilient to geopolitical tensions. (Source: CNBC).
- **Oil Jumps on Rising Geopolitical Risks**  
Oil futures settled higher on Friday, as traders saw a heightened risk of rising geopolitical tensions in the region. WTI settled up by 2.8% a barrel, and Brent rose 2.9% (Source: CNBC).
- **Gold Nears One-Month High on Tensions**  
Gold rose to near a one-month high on Friday and was headed for a seventh straight month of gains, supported by geopolitical tensions (Source: CNBC).

## Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
24-Feb	US ADP Employment Change 4-week average	12.8K	-	11.5K
26-Feb	EUR Consumer Confidence (Feb)	-12.20	-12.20	-12.20
26-Feb	US Initial Jobless Claims	220.25K	211K	206K
27-Feb	US Producer Price Index ex Food & Energy	2.9%	2.6%	3.3%
27-Feb	US Construction Spending (MoM) (Dec)	0.3%	0.3%	-0.2%

Data Sources: Al Rajhi Capital and FXStreet.

## Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.67	3.73	-	-0.69
Term SOFR	3.67	3.67	3.47	-0.65
SAIBOR	4.68	4.88	4.80	-0.62
EIBOR	3.63	3.47	3.76	-0.70

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.  
Updated as of 01/Mar/2026 6.43 AM

Saudi commentary

- TASI Closed in Red**  
On Thursday, the TASI declined 1.28% to close at 10,709.04, with only three of the twenty-one sectors closing in the green: the top gainers were Consumer Staples Distribution & Retail (+2.16%) and REITs (+0.73%), while Media and Entertainment (-6.20%) and Energy (-2.88%) were key laggards. Market breadth stood at 102 gainers vs. 154 decliners and daily turnover reaching SAR 6.6bn.
- Quara Finance Profit Drops 81.23%**  
Quara Finance Co. announced a 2025 net profit of SAR 8.1mn, an 81.23% YoY decrease driven primarily by higher Expected Credit Loss provisions (Source: Tadawul).
- Horizon Educational Profit Rises 68.4%**  
Horizon Educational Co. announced a six-month net profit of SAR 7.9mn, a 68.4% YoY rise driven by a new branch opening in Dhahrat Laban and increased student enrolment at the Al-Wurud branch (Source: Tadawul).
- SABIC Agri-Nutrients Profit Rises 30%**  
SABIC Agri-Nutrients 2025 net profit rose 30% to SAR 4,322mn on higher selling prices and investment results (Source: Tadawul).
- Elm Profit Rises 14.5% on Revenue Growth**  
Elm Company's 2025 net profit rose 14.5% to SAR 2,090mn as 27.8% revenue growth offset higher operating and finance expenses (Source: Tadawul).

Corporate events

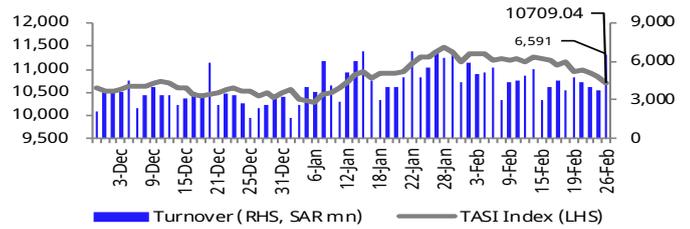
- Today is the Ex-dividend date for AL MAATHER REIT and JAMJOOM PHARMA.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	-2.9	-2.7	4.7	16.8
Materials	-1.4	-2.2	5.5	NM*
Capital Goods	-1.2	-2.9	1.2	20.2
Commercial	-0.8	-3.3	-8.2	16.2
Transportation	-0.1	-3.1	-9.3	16.5
Consumer Durables	-0.6	-4.1	-6.3	NA
Consumer Services	0.0	-3.4	-7.7	27.4
Media	-6.2	-15.0	-26.4	NM*
Retailing	-0.5	-2.5	-1.8	22.0
Food & Staples	2.2	0.7	1.1	16.2
Food & Beverages	-1.0	-4.9	-7.2	14.0
Health Care	-0.8	-4.6	-8.4	25.7
Pharma	-0.9	-0.8	-0.2	21.5
Diversified Financials	-0.5	-4.2	-4.5	24.7
Software & Services	-0.8	-6.7	-13.8	20.1
Real Estate	-0.3	-3.9	2.1	16.3
Insurance	0.1	-2.1	11.2	22.4
REIT	0.7	0.2	2.1	NA
Banks	-1.0	-0.6	6.0	11.4
Telecom	-1.6	-3.4	-2.2	14.0
Utilities	-1.8	-3.5	-9.2	25.1

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)
<b>Top Gainers</b>				
Al Rajhi Takaful	74.50	10.0	0.6	47.4
JAZADCO	8.33	9.9	0.1	0.7
GIG	23.00	7.5	0.6	13.5
Petro Rabigh	7.28	5.8	12.8	92.1
KEC	12.28	5.4	0.3	3.0
<b>Top Losers</b>				
SRMG	81.85	-9.9	2.6	217.1
City Cement	11.50	-5.5	2.8	32.2
GACO	13.15	-4.2	0.1	1.1
SPM	51.50	-4.1	0.2	8.3
Nice One	13.41	-3.9	1.2	16.7

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
Jadwa REIT Saudi	11.70	11.70	0.0	22.4
BSF	19.87	20.05	0.9	103.8
Bonyan REIT	9.45	9.69	2.5	0.4
EIC	14.73	15.20	3.2	72.9
Jarir	13.99	14.56	4.1	32.6
<b>52 Week Low</b>				
Saudi Electricity	13.54	13.54	0.0	48.8
Almarai	39.86	39.86	0.0	75.0
Dallah Health	99.70	99.70	0.0	264.4
Ayyan	10.94	10.94	0.0	4.2
Sipchem	13.87	13.87	0.0	377.0

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	24.96	-3.0	-51.7	414.3
Al Rajhi	101.00	-1.4	-22.7	476.0
ACWA Power	165.90	-2.4	-7.7	122.3
SNB	41.68	-1.7	-12.3	399.5
STC	41.82	-1.5	-5.7	269.3

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	101.00	-1.4	4.7	476.0
Saudi Aramco	24.96	-3.0	16.5	414.3
SNB	41.68	-1.7	9.6	399.5
Sipchem	13.87	-1.2	27.2	377.0
STC	41.82	-1.5	6.4	269.3

Data Sources: Bloomberg

## SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
<b>Petchem</b>						
SABIC	1,62,600	54.2	69.5x	34.3x	9.5x	9.0x
Sipchem	10,171	13.9	NM	53.3x	11.7x	10.2x
SABIC Agri-Nutrients	58,933	123.8	13.1x	15.6x	11.1x	13.4x
Yansab	14,175	25.2	68.1x	81.3x	9.0x	8.8x
Advanced	6,152	23.7	21.3x	18.6x	17.2x	12.2x
<b>Building construction</b>						
ACC	2,233	22.3	19.8x	17.4x	9.1x	8.5x
YC	4,957	24.5	11.8x	10.0x	11.9x	10.7x
Saudi Cement	5,034	32.9	12.1x	11.4x	8.7x	8.3x
QACCO	4,685	42.4	15.9x	13.0x	16.5x	13.9x
YCC	2,260	14.4	15.4x	12.6x	7.3x	6.8x
SPCC	3,010	21.5	10.6x	9.1x	9.0x	8.3x
Najran Cement	1,076	6.3	10.4x	9.4x	7.1x	6.8x
Riyadh Cement	2,816	23.5	13.4x	12.6x	9.0x	8.8x
Bawan	2,664	44.4	18.7x	15.7x	15.0x	13.8x
Riyadh Cables	17,670	117.8	23.6x	21.6x	18.6x	17.3x
Marble Design	439	5.9	1.1x	1.0x	12.2x	11.3x
Saudi Ceramics	2,608	26.1	17.7x	12.6x	13.7x	11.2x
<b>Telecom</b>						
STC	2,09,100	41.8	14.2x	13.6x	7.9x	7.6x
Etihad Etisalat	49,511	64.3	14.4x	13.4x	7.2x	6.8x
Zain KSA	10,317	11.5	12.7x	11.6x	5.7x	5.6x
<b>Consumer</b>						
Almarai	39,860	39.9	16.4x	15.6x	9.2x	8.8x
Savola Group	6,753	22.5	11.7x	10.2x	4.9x	4.7x
SADAFCO	6,474	199.2	13.4x	13.6x	8.6x	10.2x
NADEC	5,188	17.2	11.9x	11.8x	5.7x	5.4x
Almunajem	3,048	50.8	11.9x	10.2x	11.9x	10.5x
First Mills	2,592	46.7	10.6x	14.0x	10.8x	12.4x
Modern Mills	2,118	25.9	9.6x	12.2x	9.3x	10.8x
Tanmiah	988	49.4	9.5x	8.3x	6.2x	5.6x
Entaj	760	25.3	8.9x	6.8x	8.2x	6.9x
Jarir	16,788	14.0	17.0x	18.0x	13.7x	14.3x
A.Othaim Market	5,535	6.2	17.1x	17.1x	9.2x	8.8x
eXtra	6,628	82.9	13.1x	11.8x	8.1x	7.2x
BinDawood	5,041	4.4	16.6x	14.9x	8.1x	7.7x
Leejam Sports	4,303	82.2	13.1x	11.5x	8.0x	7.0x
Jahez	2,478	11.8	14.4x	12.6x	7.0x	6.1x
<b>Healthcare</b>						
Dallah Health	10,127	99.7	16.2x	15.2x	13.6x	12.5x
Mouwasat	12,730	63.7	16.4x	16.5x	11.5x	10.8x
Care	5,584	124.5	15.4x	14.7x	11.3x	10.5x
Al Hammadi	3,904	24.4	12.4x	12.8x	9.5x	9.4x
Saudi German Health	2,908	31.6	11.5x	11.2x	7.9x	7.7x
Fakeeh Care	6,918	29.8	20.0x	19.0x	12.2x	10.4x
Sulaiman Al Habib	80,850	231.0	27.2x	21.2x	21.7x	18.1x
<b>Pharma</b>						
SPIMACO	3,367	28.1	20.0x	17.5x	10.8x	9.7x
Jamjoom Pharma	9,450	135.0	20.8x	18.5x	18.1x	16.3x
Avalon Pharma	2,086	104.3	20.9x	18.0x	16.3x	14.3x
Astra Industrial	10,256	128.2	15.1x	14.2x	10.9x	10.5x

# Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
<b>Insurance</b>						
Bupa Arabia	26,670	177.8	24.1x	22.4x	NA	NA
Tawuniya	20,355	135.7	22.3x	19.9x	NA	NA
GIG	1,208	23.0	13.0x	12.3x	NA	NA
Malath Insurance	452	9.0	5.9x	5.2x	NA	NA
Walaa	1,287	10.1	7.8x	7.8x	NA	NA
Saudi Re	3,980	23.4	17.0x	14.7x	NA	NA
<b>Energy</b>						
Saudi Aramco	60,40,320	25.0	15.9x	15.0x	7.3x	6.9x
Arabian Drilling	8,001	89.9	15.6x	12.8x	6.7x	6.5x
Aldrees	11,700	117.0	28.7x	25.3x	12.5x	11.1x
ADES	20,244	17.9	22.4x	17.9x	9.8x	9.1x
Luberef	15,415	91.4	11.7x	12.9x	9.1x	10.0x
<b>IT</b>						
MIS	4,635	154.5	40.8x	35.4x	7.3x	6.9x
Solutions	22,440	187.0	13.7x	12.9x	6.7x	6.5x
Tam Development	291	79.5	4.2x	3.5x	9.8x	9.1x
ELM	51,280	641.0	22.4x	18.7x	9.1x	10.0x
2P	2,247	6.8	9.5x	7.8x	10.7x	9.0x
Rasan	10,076	130.0	45.8x	36.8x	40.3x	32.2x
<b>Tourism and Logistics</b>						
Theeb	2,098	31.8	7.3x	6.6x	5.8x	5.5x
Budget Saudi	4,236	40.5	9.0x	8.0x	5.9x	5.6x
Lumi	2,134	38.8	10.6x	9.9x	5.1x	4.9x
Seera	6,900	23.0	54.8x	24.7x	9.8x	8.2x
Catrion	6,261	76.4	22.5x	15.7x	13.8x	10.8x
SGS	6,091	32.4	15.4x	12.1x	9.2x	7.6x
SISCO Holding	2,184	26.8	25.0x	20.4x	4.9x	4.6x
SAL	12,960	162.0	20.2x	18.2x	16.7x	15.1x
<b>Real Estate</b>						
Al Akaria	4,939	13.2	10.4x	10.5x	7.9x	7.9x
Cenomi	8,588	18.1	22.9x	12.6x	15.1x	12.3x
Retal	6,700	13.4	17.9x	14.7x	16.2x	13.4x
Arriyadh	4,218	18.0	23.4x	21.0x	18.4x	14.6x
<b>Staffing</b>						
SMASCO	2,120	5.3	12.2x	10.7x	8.3x	7.5x
Tamkeen	1,241	46.8	13.8x	12.7x	10.4x	9.6x
Maharah	2,860	6.0	20.1x	15.1x	16.5x	12.7x
Al Mawarid	1,565	78.3	10.4x	9.0x	9.3x	7.8x
<b>Others</b>						
Tadawul Group	16,416	136.8	21.5x	19.5x	18.0x	16.0x
AWPT	4,043	115.5	15.4x	12.6x	11.7x	10.0x
ACWA Power	1,27,161	165.9	41.6x	31.5x	28.6x	23.8x
AMAK	8,793	97.7	32.6x	21.2x	15.0x	11.1x
Equipment House	842	28.1	11.5x	9.7x	9.4x	8.2x
Miahona	2,512	15.6	27.4x	44.6x	19.6x	29.3x
Academy of Learning	922	6.8	10.8x	7.9x	11.8x	9.2x
UIHC	1,565	135.1	14.2x	12.5x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

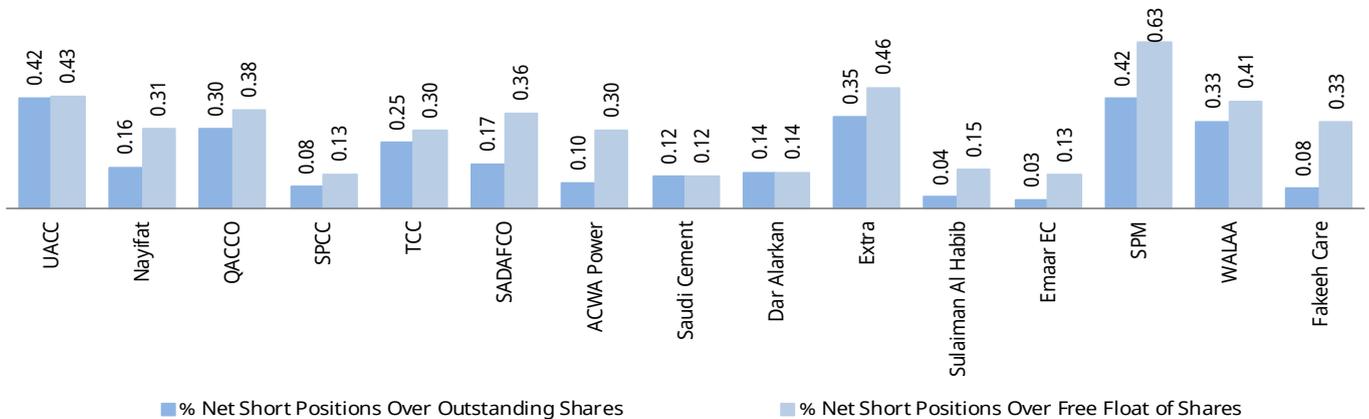
Disclosures: Please refer to the important disclosures at the back of this report.

## SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	685.8	14.3%	-3.2%	(22.7)	0.0%	0.1%	2.5
ACWA Power	325.5	6.8%	6.2%	19.1	0.3%	0.5%	4.3
Sipchem	185.4	3.9%	-6.7%	(13.4)	1.8%	1.9%	3.7
Amak	179.1	3.7%	17.6%	26.8	2.0%	2.4%	2.6
Solutions	174.0	3.6%	-5.6%	(10.3)	0.8%	3.8%	3.6
Alinma	153.7	3.2%	-34.1%	(79.4)	0.2%	0.2%	0.9
Bupa Arabia	120.8	2.5%	57.1%	43.9	0.5%	0.8%	3.9
Mouwasat	116.1	2.4%	17.5%	17.3	0.9%	1.1%	4.8
Elm	115.9	2.4%	3.8%	4.2	0.2%	0.7%	1.3
Dallah Health	106.0	2.2%	-7.8%	(9.0)	1.0%	2.2%	4.6
Aldawaa	100.7	2.1%	2.8%	2.8	2.4%	3.8%	13.6
A.Othaim Market	91.0	1.9%	-5.0%	(4.8)	1.6%	2.6%	12.4
Tadawul Group	87.9	1.8%	-1.9%	(1.7)	0.5%	1.3%	1.9
Yansab	86.3	1.8%	-4.0%	(3.6)	0.6%	1.2%	4.5
QACCO	84.9	1.8%	-0.5%	(0.4)	1.8%	2.3%	16.8
Sabic Agri-Nutrients	84.4	1.8%	-1.6%	(1.4)	0.1%	0.3%	1.1
Cenomi Retail	82.0	1.7%	-1.8%	(1.5)	4.3%	8.7%	3.1
Care	74.6	1.6%	20.9%	12.9	1.3%	2.6%	2.3
Almarai	67.1	1.4%	0.9%	0.6	0.2%	0.2%	2.1
Alarabia	65.5	1.4%	-5.9%	(4.1)	1.1%	2.3%	6.1

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 (%)

	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	19-Feb-26
Saudi Individuals - Retail	1.68	1.69	1.63	1.64	1.62	1.63	1.60	1.59	1.60	1.58
Saudi Individuals - Others	7.84	7.85	7.87	7.89	7.78	7.84	7.83	7.78	7.73	7.61
Saudi Institutions - Corporates	17.03	16.99	16.97	16.86	16.78	16.81	16.76	16.74	16.75	16.68
Saudi Institutions - Mutual Funds	3.10	3.12	3.10	3.11	3.04	3.06	3.05	3.03	2.99	2.96
Saudi Institutions - GREs	64.04	64.01	64.09	64.13	64.46	64.25	64.31	64.43	64.55	64.82
Saudi Institutions - Institution DPMs	0.77	0.77	0.76	0.77	0.75	0.76	0.76	0.76	0.75	0.74
GCC	0.82	0.84	0.84	0.83	0.81	0.82	0.83	0.82	0.82	0.81
Foreign - QFIS	3.82	3.85	3.84	3.88	3.87	3.91	3.94	4.03	4.02	3.99
Foreign - Others	0.91	0.90	0.89	0.90	0.89	0.92	0.93	0.81	0.79	0.80
<b>Total</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.