

Daily Market Report

Saudi Arabia Stock Exchange
12 November 2025

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

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,270	0.2	-0.3	-6.4
MT30	1,470	0.4	0.1	-2.4
DSM	11,141	0.5	0.7	5.4
KSE	9,472	0.4	0.1	20.8
ADSM	10,034	0.1	-0.4	6.5
DFM	6,072	1.1	0.8	17.7
MSM30	5,691	0.5	2.6	24.4
BSE	2,076	-0.1	0.2	4.5
MSCI GCC	761	0.7	0.1	5.2
Global Indices				
DJ Industrial	47,928	1.2	2.0	12.7
S&P 500	6,847	0.2	1.8	16.4
Nasdaq	23,468	-0.3	2.0	21.5
FTSE 100	9,900	1.1	2.2	21.1
DAX	24,088	0.5	2.2	21.0
CAC 40	8,156	1.3	2.6	10.5
Nikkei 225	50,843	-0.1	1.1	27.4
Hang seng	26,696	0.2	1.7	33.1
Kospi	4,106	0.8	3.9	71.1
Shanghai Composite	4,003	-0.4	0.1	19.4
ASX 200	5,325	1.1	2.2	19.2
Sensex	83,871	0.4	0.8	7.3
MSCI World	4,404	0.4	1.8	18.8
MSCI EM	1,403	0.2	1.5	30.4

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	65.16	1.7	2.4	-8.9
WTI Crude (\$/bbl)	61.04	1.5	2.2	-10.5
Natural Gas (\$mmbtu)	4.57	5.2	5.8	4.6
Gold Spot (\$/Oz)	4,126.85	0.3	3.1	57.2
Silver Spot (\$/Oz)	51.22	1.4	6.0	77.2
Steel (\$/ton)	852.00	0.1	0.6	20.2
Iron Ore (CNY/MT)	763.50	0.3	-0.3	1.4
Copper (\$/MT)	10,805.72	0.2	1.0	24.9
Zinc (\$/MT)	3,183.54	-2.3	-0.8	7.8
Currencies				
Dollar Index	99.44	-0.1	-0.2	-8.3
Euro	0.86	-0.2	-0.1	10.6
Japanese Yen	154.16	0.0	0.5	1.9
Sterling Pound	0.76	0.2	0.1	4.8
Chinese Yuan	7.12	0.0	-0.1	2.9

Data Sources: Bloomberg

Global commentary

- **US Equities End Mixed, Dow Hits Record High**
US equities ended mixed on Tuesday as the Dow Jones Industrial Average closed at a record high, supported by optimism over ending the U.S. government shutdown. Nvidia and other AI-related stocks fell on renewed valuation concerns. Dow Jones and S&P 500 rose 1.2% and 0.2%, while Nasdaq slipped 0.3% (Source: Reuters).
- **Europe Extends Gains on Shutdown Hopes**
European markets advanced on Tuesday as optimism grew that the U.S. government shutdown could soon end. CAC 40, FTSE 100, and DAX gained 1.3%, 1.1%, and 0.5%, respectively (Source: CNBC).
- **Asia Opens Higher on Global Momentum**
Asian stocks edged higher on Wednesday, tracking global gains as expectations of a U.S. shutdown resolution lifted sentiment amid limited economic data cues (Source: Reuters).
- **Oil Steady After Prior Gains**
Oil prices were little changed on Wednesday after Tuesday's rise, as expectations of a U.S. shutdown resolution supported demand outlook in the world's largest crude consumer (Source: Reuters).
- **Gold Slips After Dollar Strengthens**
Gold prices fell on Wednesday as the dollar rebounded, and investors booked profits after bullion reached a near three-week high on Fed rate cut expectations (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
11-Nov	UK Claimant Count Change (Oct)	29K	20.3K	0.4K
11-Nov	UK ILO Unemployment Rate (3M) (Oct)	5%	4.9%	4.8%
12-Nov	GER Harmonized Index of Consumer Prices	-	2.3%	2.3%
13-Nov	UK Gross Domestic Product (QoQ) (Q3)	-	0.2%	0.3%
13-Nov	UK Industrial Production (MoM) (Sep)	-	-0.1%	0.4%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	4.20	4.30	-	-0.83
Term SOFR	4.00	3.89	3.61	-0.67
SAIBOR	4.91	5.02	4.88	-0.75
EIBOR	3.97	3.58	3.74	-1.07

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 12/Nov/2025 7:09 AM

Saudi commentary

• TASI Edges Higher

Tadawul All Share Index rose slightly to 11,270.45. Nine of twenty-one sectors advanced, led by Telecommunication Services (+1.07%) and Capital Goods (+0.73%), while Consumer Staples Distribution & Retail (-1.52%) and Consumer Durables & Apparel (-1.48%) declined. Market breadth remained weak with 94 advancers vs. 158 decliners and turnover at SAR 4.2bn.

• Al Yamamah Steel Bags SAR 176.5mn Contract

Al Yamamah Steel Industries Co. signed a SAR 176.5mn supply contract with Arabian Electrical Transmission Line Construction Co. for a 380 kV ultra-high-voltage transmission line project in the Western Region. The one-year contract starts deliveries in April 2026 (Source: Tadawul).

• Wafrah Signs SAR 18mn Supply Deal

Wafrah for Industry and Development Co. inked an annual SAR 18mn contract with Ajwad U.T.C, a key supplier for McDonald's restaurants (Source: Tadawul).

• Bawan's Major Shareholder Plans Restructuring

Bawan Co. received a notice from Abdulqadir Al Muhaidib & Sons Group Co. (AMG), its 13.38% shareholder, regarding plans to restructure its investment portfolios (Source: Tadawul).

Corporate events

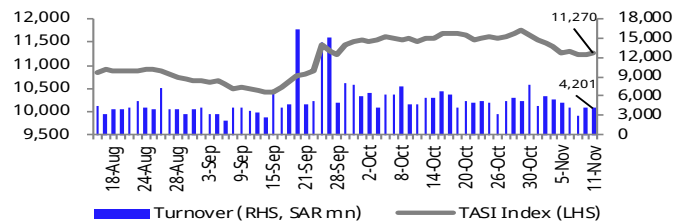
- Today is the extraordinary general meeting of TADCO and Red Sea.

Sector Indices

Index	1D %	WTD %	YTD %	P/E
Energy	0.0	0.4	-6.7	24.4x
Materials	0.0	0.6	-4.3	17.6x
Capital Goods	0.7	0.0	3.1	19.3x
Commercial	0.0	0.0	-12.6	19.0x
Transportation	-0.7	-2.1	-22.5	24.9x
Consumer Durables	-1.5	-2.4	-25.1	19.6x
Consumer Services	0.0	-1.9	-15.2	31.7x
Media	-0.5	-3.9	-40.9	27.9x
Retailing	-1.1	-2.2	9.4	17.0x
Food & Staples	-1.5	-2.1	-21.2	15.4x
Food & Beverages	-0.5	-1.4	-20.1	29.1x
Health Care	0.0	-2.0	-11.0	33.0x
Pharma	-1.3	-3.4	-4.4	30.2x
Diversified Financials	0.1	-2.0	-15.2	22.9x
Software & Services	0.1	1.0	-23.5	18.1x
Real Estate	-0.2	-1.2	-11.2	NA
Insurance	0.4	-0.2	-20.5	31.3x
REIT	0.5	-0.3	-5.5	21.0x
Banks	0.7	-0.3	4.1	12.1x
Telecom	1.1	0.4	14.0	NA
Utilities	-0.1	-0.2	-38.8	23.7x

Data Sources: Bloomberg

TASI - Price & Turnover - 3-Month Trend



TASI - Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
Saudi Re	31.68	10.0	2.4	73.0
Almawarid	143.00	5.9	0.4	52.6
SMC Healthcare	20.72	5.2	4.1	84.4
Seera	29.98	3.9	1.0	28.6
SPM	53.20	3.4	0.5	24.7
Top Losers				
Alkhaleej Trng	24.00	-6.5	1.7	42.2
SAIC	21.04	-6.1	0.9	17.9
SIDC	17.52	-4.8	0.4	6.2
Flynas	71.60	-4.5	1.4	103.9
MESC	25.60	-4.1	1.0	26.8

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
EIC	11.69	11.70	0.1	92.2
Albabbain	67.50	68.15	1.0	37.6
SABIC Agri-Nutrients	121.50	125.70	3.5	38.6
Bahri	31.36	32.50	3.6	4.7
Jadwa REIT Saudi	10.95	11.38	3.9	1.2
52 Week Low				
Aldawaa	61.80	61.75	0.1	5.5
Saudi German Health	43.72	43.68	0.1	16.9
Naseej	50.05	50.00	0.1	14.1
ACIG	9.09	9.08	0.1	2.2
EPCCO	24.43	24.40	0.1	5.2

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.94	0.0	0.0	236.1
Al Rajhi	102.50	1.1	17.8	197.3
ACWA Power	219.90	0.0	-0.2	41.9
SNB	39.08	0.7	4.6	232.0
STC	44.44	1.3	5.2	109.2

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	25.94	0.0	9.1	236.1
SNB	39.08	0.7	5.9	232.0
Al Rajhi	102.50	1.1	1.9	197.3
STC	44.44	1.3	2.5	109.2
Flynas	71.60	-4.5	1.4	103.9

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	172,800	57.6	28.3x	18.2x	7.5x	6.0x
Sipchem	13,273	18.1	7.6x	6.9x	5.9x	5.5x
SABIC Agri-Nutrients	57,838	121.5	13.9x	12.6x	9.3x	8.5x
Yansab	17,966	31.9	39.6x	22.6x	8.7x	7.0x
Advanced	9,589	36.9	18.4x	14.7x	26.2x	22.0x
Building construction						
ACC	2,150	21.5	19.0x	16.8x	8.9x	8.4x
YC	5,184	25.6	12.3x	10.4x	12.7x	11.4x
Saudi Cement	5,713	37.3	13.8x	12.9x	9.8x	9.3x
QACCO	4,597	41.6	15.6x	12.7x	14.9x	12.6x
YCC	2,493	15.8	17.0x	13.9x	8.1x	7.5x
SPCC	3,403	24.3	12.0x	10.3x	9.4x	8.7x
Najran Cement	1,216	7.2	11.7x	10.6x	7.8x	7.4x
Riyadh Cement	2,872	23.9	13.7x	12.9x	9.2x	9.0x
Bawan	3,120	52.0	21.9x	18.3x	16.3x	15.0x
Riyadh Cables	20,430	136.2	27.2x	25.0x	21.6x	20.1x
Marble Design	430	7.2	1.3x	1.2x	12.0x	11.1x
Saudi Ceramics	2,956	29.6	20.1x	14.3x	15.0x	12.3x
Telecom						
STC	222,200	44.4	15.1x	14.5x	8.3x	8.0x
Etihad Etisalat	50,628	65.8	14.8x	13.7x	7.5x	7.0x
Zain KSA	10,039	11.2	12.3x	11.3x	5.6x	5.4x
Food & Agriculture						
Almarai	47,120	47.1	19.4x	18.5x	10.5x	10.0x
Savola Group	8,190	27.3	14.2x	12.3x	5.5x	5.3x
SADAFSCO	8,288	255.0	17.1x	17.4x	11.0x	13.0x
NADEC	6,150	20.4	14.2x	14.0x	7.0x	6.7x
Almunajem	3,360	56.0	13.1x	11.3x	13.0x	11.4x
First Mills	2,869	51.7	11.8x	15.4x	11.6x	13.3x
Modern Mills	2,664	32.6	12.1x	15.4x	11.1x	12.9x
Tanmiah	1,317	65.9	12.6x	11.1x	6.9x	6.2x
Entaj	1,142	38.1	13.4x	10.3x	7.1x	6.0x
Retail						
Jarir	16,500	13.8	16.7x	17.7x	13.4x	14.0x
Cenomi Retail	2,674	23.3	NM	NM	8.8x	8.2x
A.Othaim Market	6,327	7.0	19.5x	19.5x	10.1x	9.7x
eXtra	7,288	91.1	14.4x	13.0x	8.7x	7.8x
BinDawood	6,218	5.4	20.5x	18.4x	9.3x	9.0x
Leejam Sports	6,103	116.5	18.6x	16.2x	10.1x	8.9x
Healthcare						
Dallah Health	14,952	147.2	24.0x	22.4x	18.4x	17.0x
Mouwasat	14,440	72.2	18.6x	18.7x	13.0x	12.1x
Care	7,086	158.0	19.6x	18.6x	14.5x	13.4x
Al Hammadi	4,800	30.0	15.2x	15.8x	11.5x	11.3x
Saudi German Health	4,024	43.7	16.0x	15.5x	9.5x	9.4x
Fakeeh Care	8,886	38.3	25.7x	24.4x	15.3x	12.9x
Sulaiman Al Habib	91,280	260.8	30.8x	23.9x	24.3x	20.2x
Logistics						
SISCO Holding	2,846	34.9	32.6x	26.6x	5.8x	5.4x
Jahez	4,081	19.5	23.7x	20.7x	15.0x	13.1x
SAL	13,600	170.0	21.2x	19.1x	17.3x	15.6x

Daily Market Report

Saudi Arabia Stock Exchange



	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	23,565	157.1	21.3x	19.8x	NA	NA
Tawuniya	19,920	132.8	21.8x	19.4x	NA	NA
GIG	1,309	24.9	14.1x	13.3x	NA	NA
Malath Insurance	565	11.3	7.4x	6.5x	NA	NA
Walaa	1,577	12.4	9.6x	9.6x	NA	NA
Saudi Re	5,380	31.7	23.0x	19.9x	NA	NA
Energy						
Saudi Aramco	6,277,480	25.9	16.5x	15.6x	7.6x	7.1x
Arabian Drilling	8,250	92.7	16.1x	13.2x	6.8x	6.6x
Aldrees	14,200	142.0	34.8x	30.7x	14.4x	12.8x
ADES	19,634	17.4	21.7x	17.4x	9.6x	8.9x
Luberef	15,247	90.4	11.6x	12.8x	9.1x	10.0x
IT						
MIS	4,356	145.2	38.4x	33.3x	7.6x	7.1x
Solutions	28,080	234.0	19.1x	16.8x	6.8x	6.6x
Tam Development	333	91.0	4.8x	4.0x	9.6x	8.9x
ELM	66,240	828.0	32.8x	27.3x	9.1x	10.0x
2P	2,967	9.0	12.6x	10.3x	13.2x	11.1x
Rasan	8,448	109.0	38.4x	30.9x	33.4x	26.7x
Pharma						
SPIMACO	3,504	29.2	24.3x	19.5x	12.4x	11.4x
Jamjoom Pharma	10,353	147.9	24.6x	22.1x	20.8x	18.8x
Avalon Pharma	2,476	123.8	26.6x	23.1x	20.6x	18.1x
Astra Industrial	11,360	142.0	16.7x	15.0x	15.5x	13.9x
Transportation and Tourism						
Theeb	2,746	63.9	14.7x	13.3x	6.5x	6.2x
Budget Saudi	5,448	69.7	15.5x	13.8x	7.1x	6.7x
Lumi	3,154	57.4	15.7x	14.7x	6.5x	6.2x
Seera	8,994	30.0	71.4x	32.2x	12.0x	10.0x
Catrion	7,577	92.4	27.3x	19.0x	16.3x	12.8x
SGS	7,941	42.2	20.0x	15.8x	12.4x	10.3x
Real Estate						
Al Akaria	5,111	13.6	10.7x	10.8x	8.2x	8.2x
Cenomi	9,614	20.2	25.6x	14.1x	15.7x	12.9x
Retal	6,010	12.0	16.0x	13.2x	14.8x	12.2x
Arriyadh	6,545	28.0	36.3x	32.5x	32.9x	26.1x
Staffing						
SMASCO	2,356	5.9	13.5x	11.9x	9.2x	8.3x
Tamkeen	1,495	56.4	16.6x	15.2x	13.2x	12.2x
Maharah	2,641	5.6	18.5x	13.9x	15.6x	12.0x
Al Mawarid	2,145	143.0	19.1x	16.4x	13.0x	10.9x
Others						
Tadawul Group	23,088	192.4	30.2x	27.4x	26.3x	23.5x
AWPT	5,096	145.6	19.4x	15.9x	14.3x	12.3x
ACWA Power	168,551	219.9	55.1x	41.7x	36.6x	30.4x
AMAK	6,741	74.9	25.0x	23.4x	12.9x	15.3x
Equipment House	1,081	36.0	14.7x	12.4x	11.8x	10.4x
Miahona	3,516	21.9	38.3x	62.4x	26.3x	39.4x
Academy of Learning	981	10.9	17.3x	12.7x	12.5x	9.7x
UIHC	2,145	164.0	17.3x	15.2x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

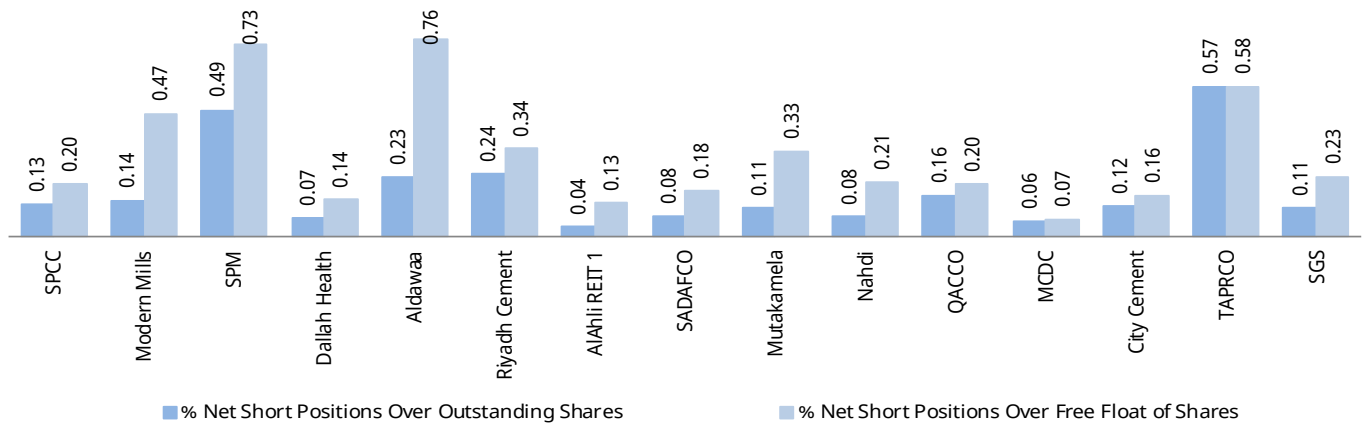
Disclosures: Please refer to the important disclosures at the back of this report.

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	747.8	19.2	-5.56	(44.0)	0.01	0.06	2.2
Tadawul Group	200.3	5.1	-2.24	(4.6)	0.87	2.17	11.2
ACWA Power	156.2	4.0	3.68	5.5	0.09	0.18	1.1
Alinma	146.2	3.7	-27.76	(56.2)	0.23	0.26	1.0
SAL	127.5	3.3	-0.56	(0.7)	0.94	1.84	3.8
Yansab	114.1	2.9	-15.97	(21.7)	0.63	1.30	7.8
Dallah Health	107.1	2.7	-24.32	(34.4)	0.72	1.66	11.3
Al Rajhi Takaful	106.6	2.7	-7.94	(9.2)	1.02	1.62	7.2
Ades	104.1	2.7	-3.99	2.6	0.74	1.20	1.6
Nahdi	90.8	2.3	2.93	(4.3)	0.46	1.26	7.1
SIPCHEM	89.5	2.3	-13.14	(4.1)	0.32	1.58	2.1
Solutions	71.3	1.8	-5.47	(13.5)	0.54	0.56	2.8
Cenomi Retail	66.8	1.7	2.69	1.7	2.50	5.01	1.6
Aldawaa	63.6	1.6	0.76	0.5	1.21	1.89	4.8
Saudi Kayan	63.0	1.6	-4.10	(2.7)	0.74	1.13	1.4
Almarai	53.3	1.4	-26.53	(14.3)	0.11	0.12	1.8
NADEC	52.4	1.3	-1.31	(0.7)	0.85	1.40	3.7
Catrion	50.5	1.3	-3.72	(2.0)	0.67	1.04	3.2
SRMG	50.3	1.3	-2.80	(1.5)	0.40	0.40	5.0
SABIC Agri-Nutrients	49.7	1.3	1.17	0.6	0.09	0.17	0.7

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 (%)

	4/Sep/25	11/Sep/25	18/Sep/25	25/Sep/25	2/Oct/25	9/Oct/25	16/Oct/25	23/Oct/25	30/Oct/25	6/Nov/25
Saudi Individuals - Retail	1.71	1.73	1.72	1.75	1.71	1.71	1.70	1.71	1.71	1.62
Saudi Individuals - Others	7.98	7.98	7.83	8.12	8.12	8.12	8.05	7.83	7.81	7.75
Saudi Institutions - Corporates	17.44	17.44	17.34	17.39	17.36	17.41	17.41	17.29	17.29	17.14
Saudi Institutions - Mutual Funds	3.13	3.13	3.07	3.21	3.21	3.22	3.19	3.14	3.15	3.06
Saudi Institutions - GREs	63.56	63.52	63.98	63.21	63.22	63.15	63.31	63.81	63.77	64.24
Saudi Institutions - Institution DPMs	0.84	0.83	0.81	0.83	0.82	0.83	0.81	0.79	0.81	0.79
GCC	0.78	0.78	0.77	0.80	0.80	0.80	0.79	0.78	0.79	0.78
Foreign - QFIS	3.66	3.67	3.60	3.76	3.83	3.85	3.83	3.78	3.79	3.73
Foreign - Others	0.90	0.92	0.89	0.92	0.94	0.92	0.91	0.87	0.89	0.88
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Data Sources: Al Rajhi Capital, Saudi Exchange (Tadawul)

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Al Rajhi Capital (Al Rajhi), a company authorized to engage in securities activities in Saudi Arabia. Al Rajhi is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Al Rajhi

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither Al Rajhi nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

Al Rajhi may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of Al Rajhi.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by Al Rajhi with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of Al Rajhi and Al Rajhi accepts no liability whatsoever for the actions of third parties in this respect. This research document has been prepared by Al Rajhi Capital Company ("Al Rajhi Capital") of Riyadh, Saudi Arabia. It has been prepared for the general use of Al Rajhi Capital's clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of Al Rajhi Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document prior to public disclosure of such information by Al Rajhi Capital. The information contained was obtained from various public sources believed to be reliable but we do not guarantee its accuracy. Al Rajhi Capital makes no representations or warranties (express or implied) regarding the data and information provided and Al Rajhi Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal or tax advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. Al Rajhi Capital or its officers or one or more of its affiliates (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options, derivatives, or other financial instruments. Al Rajhi Capital or its affiliates may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. Al Rajhi Capital, together with its affiliates and employees, shall not be liable for any direct, indirect or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document.

This research document and any recommendations contained are subject to change without prior notice. Al Rajhi Capital assumes no responsibility to update the information in this research document. Neither the whole nor any part of this research document may be altered, duplicated, transmitted or distributed in any form or by any means. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or which would subject Al Rajhi Capital or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Disclaimer and additional disclosures for Equity Research

Disclaimer

This research document has been prepared by Al Rajhi Capital Company ("Al Rajhi Capital") of Riyadh, Saudi Arabia. It has been prepared for the general use of Al Rajhi Capital's clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of Al Rajhi Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document prior to public disclosure of such information by Al Rajhi Capital. The information contained was obtained from various public sources believed to be reliable but we do not guarantee its accuracy. Al Rajhi Capital makes no representations or warranties (express or implied) regarding the data and information provided and Al Rajhi Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal or tax advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. Al Rajhi Capital or its officers or one or more of its affiliates (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options, derivatives, or other financial instruments. Al Rajhi Capital or its affiliates may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. Al Rajhi Capital, together with its affiliates and employees, shall not be liable for any direct, indirect or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document.

This research document and any recommendations contained are subject to change without prior notice. Al Rajhi Capital assumes no responsibility to update the information in this research document. Neither the whole nor any part of this research document may be altered, duplicated, transmitted or distributed in any form or by any means. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or which would subject Al Rajhi Capital or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Explanation of Al Rajhi Capital's rating system

Al Rajhi Capital uses a three-tier rating system based on absolute upside or downside potential for all stocks under its coverage except financial stocks and those few other companies not compliant with Islamic Shariah law:

"Overweight": Our target price is more than 10% above the current share price, and we expect the share price to reach the target on a 12 month time horizon.

"Neutral": We expect the share price to settle at a level between 10% below the current share price and 10% above the current share price on a 12 month time horizon.

"Underweight": Our target price is more than 10% below the current share price, and we expect the share price to reach the target on a 12 month time horizon.

"Target price": We estimate target value per share for every stock we cover. This is normally based on widely accepted methods appropriate to the stock or sector under consideration, e.g. DCF (discounted cash flow) or SoTP (sum of the parts) analysis.

Please note that the achievement of any price target may be impeded by general market and economic trends and other external factors, or if a company's profits or operating performance exceed or fall short of our expectations.

Contact us

Dr. Sultan Altowaim

Head of Research

Tel: +966 11 836 5468

Email: AltowaimS@alrajhi-capital.sa

Al Rajhi Capital

Research Department

Head Office, King Fahad Road

P.O. Box 5561, Riyadh 11432

Kingdom of Saudi Arabia

Email: research@alrajhi-capital.com

Al Rajhi Capital is licensed by the Saudi Arabian Capital Market Authority, License No. 07068/37

Notice to US Investors:

Rule 15a6 Disclosure

This research report ("**Report**") was prepared, approved, published, and distributed by **Al Rajhi Capital**, a company located outside of the United States (the "**Foreign Counterparty**"). Avior Capital Markets US LLC ("**Avior US**"), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the "**Exchange Act**") may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. ("**FINRA**") or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.

Analyst Certification

In connection with the companies or securities that; each analyst identified in this Report certifies that:

The views expressed on the subject companies and securities in this Report reflect their personal views

No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:

The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and

Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Important US Regulatory Disclosures on Subject Companies

Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.

Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed

exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at <https://aviorcapital.us/us-regulatory-disclosures/>, and Investors are strongly encouraged to review this information before investing.

Notice to UK Investors:

This Report, prepared by the Foreign Counterparty, is distributed in the United Kingdom ("UK") by Avior Capital Markets International Limited ("Avior UK"), regulated by the Financial Conduct Authority (FRN: 191074), on behalf of the Foreign Counterparty. This Report, including any recommendations in respect thereof, may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned herein may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior UK does not assume any responsibility, or liability of any nature whatsoever, arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

Avior Capital Markets US, LLC is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

Avior Capital Markets International Limited is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at 4th Floor, 17 St Swithin's Lane, London, EC4N 8AL.

Al Rajhi Capital is a Saudi Arabian Registered broad-scoped financial services company. Its registered address is Unit No 1, 8467 King Fahd Road, Al Muruj Dist., Riyadh 12263 – 2743, SA.