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
5,008	1,658	7,758	10,812	4,342	99.5	84	4.82	3.76	4.65
▲ 0.7	▼ 0.0	▲ 0.6	▼ -0.7	▲ 2.4	▼ -0.4	▲ 1.3	▼ 13	▲ 0	▼ 3

Global commentary

- **U.S. Indices Climb on AI, Earnings**
  U.S. indices closed higher over the week as solid corporate earnings and renewed AI enthusiasm supported sentiment. For the week, S&P 500, Nasdaq and Dow Jones climbed 3.6%, 5.2%, and 3.0%, respectively (Source: CNBC)
- **European Indices Rise on Resilient Earnings**
  European markets trended higher over the week as resilient corporate earnings, recovering service sector activity, and moderating price pressures supported overall regional risk appetite. For the week, FTSE 100, CAC 40 and DAX gained 0.3%, 2.4% and 2.7%, respectively (Source: CNBC)
- **Asian Markets Close Mixed for Week**
  Asian markets closed mixed over the week as Japan gained, buoyed by currency interventions, and Chinese climbed on tech strength, while Kospi declined (Source: CNBC).
- **Oil Rises on Hormuz Fee Talks**
  Oil prices advanced on Friday as ongoing uncertainty surrounding Strait of Hormuz reopening negotiations and proposed transit fees for cargo vessels buoyed sentiment. (Source: Reuters).
- **Gold Rises on Weak U.S. Jobs**
  Gold prices extended gains on Friday as decline in U.S. employment data dampened interest rate hike expectations, supporting upside performance. (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	99.5	-0.4	-0.4	1.2
Pound Sterling (£/$)	0.7	-0.3	-0.1	0.1
Euro (€/$)	0.9	-0.3	-0.3	-1.6
Japanese Yen ($/¥)	157.8	-0.4	0.2	-0.7
Yuan (¥/$)	6.7	-0.1	-0.1	3.3
Swiss Franc (₣/$)	0.8	-0.5	0.0	-1.9

Interest Rates	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.62	4.82	4.95	▼ 64 bps
Term SOFR	3.64	3.76	4.06	▼ 46 bps
Spread (bps)	98	106	89	

U.S. Treasury and KSA Government Sukuk Yields	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.20	4.35	4.65	▼ 3 bps
KSA Gov Sukuk	5.07	5.29	5.52	▲ 2 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,152	0.6	2.9	13.6
MSCI Developed Markets	5,008	0.7	3.3	13.0
MSCI Emerging Markets	1,658	-0.0	-0.5	18.0
S&P 500 (US)	7,758	0.6	3.6	13.3
Nasdaq (US)	26,691	1.3	5.2	14.8
DJ Industrial (US)	54,037	0.3	3.0	12.4
FTSE 100 (UK)	10,901	0.3	0.3	9.8
DAX (German)	26,319	0.7	2.7	7.5
CAC 40 (France)	8,715	0.2	2.4	6.9
Nikkei 225 (Japan)	65,607	-0.1	1.9	30.3
Hang Seng (Hong Kong)	25,668	0.5	-0.8	0.1
Kospi (Korean)	6,259	-0.6	-5.1	48.5
Shanghai Composite (China)	3,940	1.0	2.8	-0.7
ASX 200 (Australia)	5,877	0.3	0.7	9.8
Sensex (India)	78,499	-0.6	0.5	-7.9
Regional Indices				
MSCI GCC Ex-KSA	653	0.0	2.7	-0.7
TASI (Saudi)	10,812	-0.7	2.1	3.1
QSE (Qatar)	10,112	-0.7	1.9	-6.0
KSE (Kuwait)	9,296	-0.1	0.9	-2.1
ADX (Abu Dhabi)	10,095	-0.3	1.8	1.0
DFM (Dubai)	5,945	0.4	2.6	-1.7
MSM30 (Oman)	7,368	0.3	1.2	25.6
BSE (Bahrain)	1,963	-0.1	0.4	-5.0
Major Commodities				
Brent Crude ($/bbl)	84	1.3	-7.3	37.3
WTI Crude ($/bbl)	78	1.2	-7.7	36.2
Natural Gas ($mmbtu)	2.66	0.8	-3.1	-28.3
Gold Spot ($/Oz)	4,342	2.4	7.3	0.5
Silver Spot ($/Oz)	64	3.3	10.4	-11.3
Steel ($/ton)	1,195	0.1	0.3	27.8
Iron Ore (CNY/MT)	716	0.3	-0.3	-6.8
Copper ($/MT)	14,191	-0.3	2.6	13.9
Zinc ($/MT)	3,759	-1.8	1.4	22.0

Data source: Bloomberg, alrajhi capital

Saudi Stock Market (TASI)

Last Close	Value Traded (SAR bn)	Key Ratios
▼ 10,812	5.67	

1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -0.7	▲ 2.1	▲ 3.1	▲ 63	● 11	▼ 196	15.9	18.3	2.1	3.6

Saudi commentary

- **TASI Closed in Red**

  On Thursday, TASI closed in Red at 10,811.57 (-0.70%), with 18 of the 21 sectors closing in red: the top losers were Utilities (-2.72%) and Food & Beverages (-2.06%) while Media and Entertainment (+1.05%) and Capital Goods (+0.25%) were the top gainers. Market breadth stood at 63 gainers vs. 196 decliners and daily turnover reached SAR 5.7bn.

- **SMASCO Q2 Net Profit Jumps 51%**

  Saudi Manpower Solutions Co. (SMASCO) reported a 51.1% year-over-year surge in Q2 2026 net profit to SAR 44.6mn, driven by an 11.1% rise in revenues and strong margin expansion in its Individuals segment (Source: Tadawul).

- **Budget Saudi Q2 Profit Expands 9%**

  Budget Saudi's Q2 2026 net profit rose 9.1% year-over-year to SAR 93.4mn, lifted by strong used car sales and non-recurring acquisition settlement gains (Source: Tadawul).

- **Tasnee Net Loss Widens in Q2**

  National Industrialization Co. (Tasnee) reported a Q2 2026 net loss of SAR 547.8mn, up from SAR 65.8mn a year earlier, dragged down by lower sales volumes and higher JV losses (Source: Tadawul).

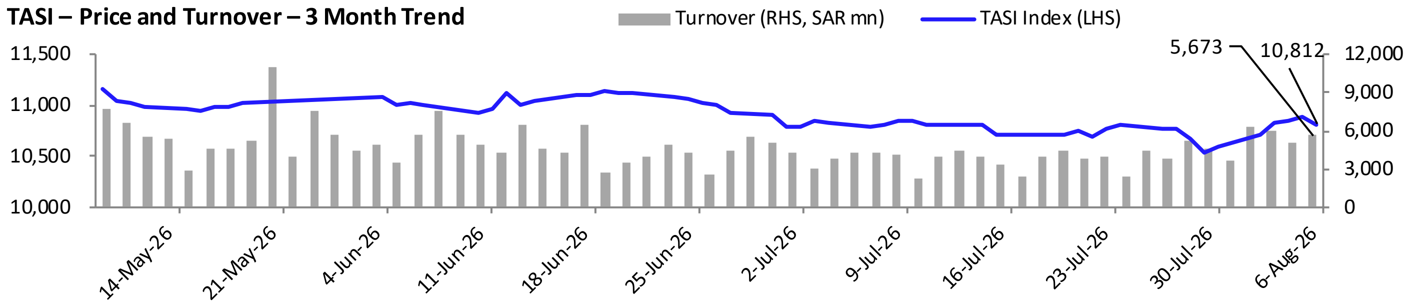
- **Al Arabia Q2 Net Loss Rises**

  Al Arabia reported a Q2 2026 net loss of SAR 214.5mn compared to SAR 33.1mn a year earlier, driven by lower regional ad spending and higher site lease costs (Source: Tadawul).

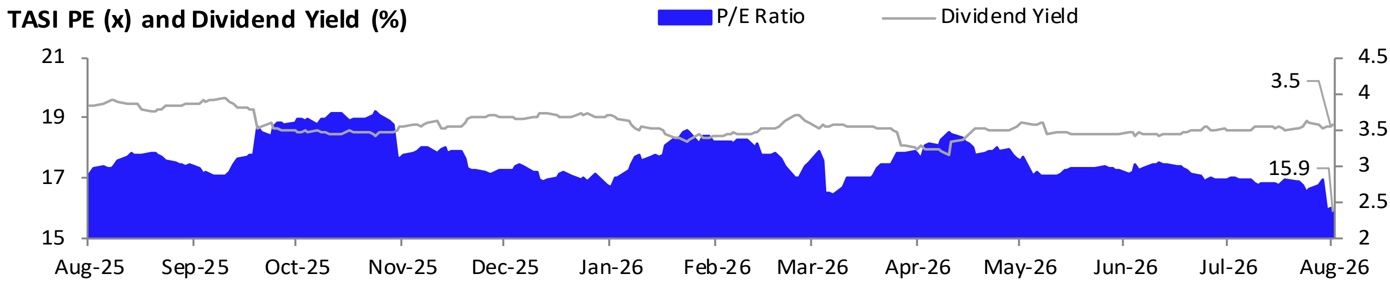
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-1.0	0.1	0.1	11.4
Materials	-0.1	3.3	3.3	-0.1
Capital Goods	0.2	7.3	7.3	0.1
Commercial	-0.3	1.3	1.3	-0.9
Transportation	-1.0	-0.3	-0.3	-17.7
Consumer Durables	-0.3	4.6	4.6	3.2
Consumer Services	-0.3	5.2	5.2	-4.7
Media	1.1	5.7	5.7	-42.0
Retailing	-0.9	2.7	2.7	1.6
Food & Staples	-0.5	0.9	0.9	-4.6
Food & Beverages	-2.1	1.4	1.4	5.3
Health Care	-1.8	0.7	0.7	-8.0
Pharma	-0.9	2.0	2.0	6.1
Diversified Financials	-0.8	2.5	2.5	-10.4
Software & Services	-1.4	-2.6	-2.6	-7.9
Real Estate	-0.8	3.6	3.6	4.1
Insurance	0.1	7.5	7.5	17.2
REIT	-0.6	-1.0	-1.0	-0.3
Banks	-0.3	2.5	2.5	3.7
Telecom	-1.0	0.0	0.0	-2.0
Utilities	-2.7	2.5	2.5	4.6

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				
DBS	11.1	4.9	6.5	73.4
AMAK	78.3	4.4	0.6	43.4
Wataniya	13.8	4.4	2.0	27.3
Kingdom	12.8	4.3	2.4	30.3
Almunajem	64.0	4.2	0.7	42.7
Top Losers				
UACC	12.9	-6.3	0.4	5.6
Retal	9.5	-6.2	6.8	64.9
SGS	25.9	-5.7	1.6	40.5
Sinad Holding	8.0	-5.1	0.6	4.7
Theeb	21.0	-5.0	2.0	43.0

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.5	-0.9	-14.9	248.2
Al Rajhi	64.6	-0.7	-11.1	635.5
SNB	40.9	1.3	9.3	260.6
Maaden	60.5	1.4	5.7	165.7
STC	43.4	-0.5	-1.8	130.7

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	64.6	-0.7	9.8	635.5
SNB	40.9	1.3	6.4	260.6
Saudi Aramco	26.5	-0.9	9.3	248.2
SAB	33.1	0.2	6.6	219.2
Albabtain	60.7	2.0	3.0	187.8

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Americana	2.3	2.4	0.4	58.0
MIS	279.2	284.6	1.9	11.7
KEC	15.7	16.1	2.2	16.0
Gulf Union Alahlia	14.5	14.9	2.8	1.5
Al Mawarid	109.0	112.2	2.9	27.7
52 Week Low				
Jadwa REIT Saudi	9.9	9.9	0.0	7.7
Saudi Cement	28.1	28.0	-0.3	5.7
Alistithmar REIT	6.8	6.7	-0.3	0.8
ARDCO	15.8	15.7	-0.5	8.0
Saleh Alrashed	39.5	39.3	-0.6	3.5

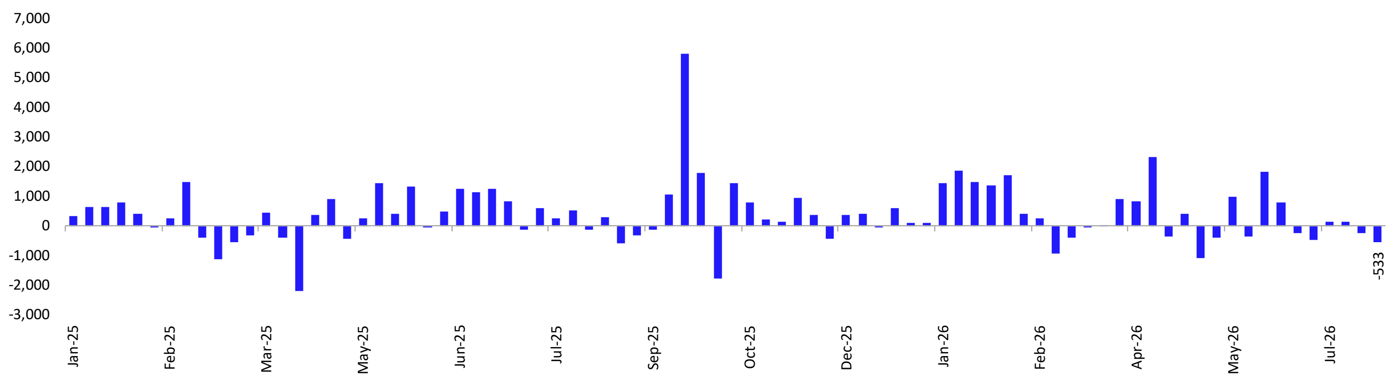
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**14-May-26**	**21-May-26**	**4-Jun-26**	**11-Jun-26**	**18-Jun-26**	**25-Jun-26**	**2-Jul-26**	**9-Jul-26**	**16-Jul-26**	**23-Jul-26**	**30-Jul-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.54	1.54	1.52	1.53	1.55	1.56	1.55	1.54	1.55	1.54	1.53	-0.09
Saudi Individuals - **Others**	6.99	6.99	7.21	7.20	7.29	7.26	7.24	7.09	7.08	7.03	7.03	-0.84
Saudi Institutions - **Corporates**	16.72	16.64	16.67	16.66	16.69	16.73	16.72	16.66	16.67	16.66	16.64	-0.33
Saudi Institutions - **Mutual Funds**	3.05	3.03	3.07	3.11	3.20	3.21	3.18	3.12	3.10	3.11	3.07	-0.03
Saudi Institutions - **GREs**	65.64	65.76	65.39	65.35	64.95	64.95	65.07	65.46	65.50	65.53	65.61	1.52
Saudi Institutions - **Institution DPMs**	0.68	0.68	0.69	0.69	0.71	0.71	0.70	0.69	0.68	0.68	0.70	-0.07
GCC	0.78	0.78	0.79	0.79	0.81	0.81	0.81	0.80	0.79	0.79	0.78	-0.06
Foreign - QFIS	3.81	3.79	3.85	3.87	3.98	3.95	3.92	3.86	3.84	3.85	3.83	-0.01
Foreign - Others	0.79	0.79	0.80	0.80	0.82	0.82	0.80	0.79	0.79	0.80	0.80	-0.09
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)												
	14-May-26	**21-May-26**	**4-Jun-26**	**11-Jun-26**	**18-Jun-26**	**25-Jun-26**	**2-Jul-26**	**9-Jul-26**	**16-Jul-26**	**23-Jul-26**	**30-Jul-26**	**YTD**
Saudi Individuals	-1,187	-1,505	-48	-1,542	-973	82	-211	-44	-186	-441	104	-23,320
Saudi - Corp	956	518	407	-479	-396	102	670	153	350	-160	408	5,429
Saudi - MFs	134	-86	-39	-85	122	128	-122	-283	-219	720	83	-976
Saudi - GREs	219	-201	-42	-40	82	43	-2	9	-166	-44	-14	4,947
Saudi - Institution DPMs	126	82	15	50	149	-74	251	26	27	-2	-32	-1,448
GCC	160	190	48	281	218	-28	-98	3	47	167	-15	3,275
Foreigners	-409	1,002	-340	1,815	798	-252	-487	135	147	-239	-533	12,094

Total Foreign Investors - Weekly Flow (SAR Mn)



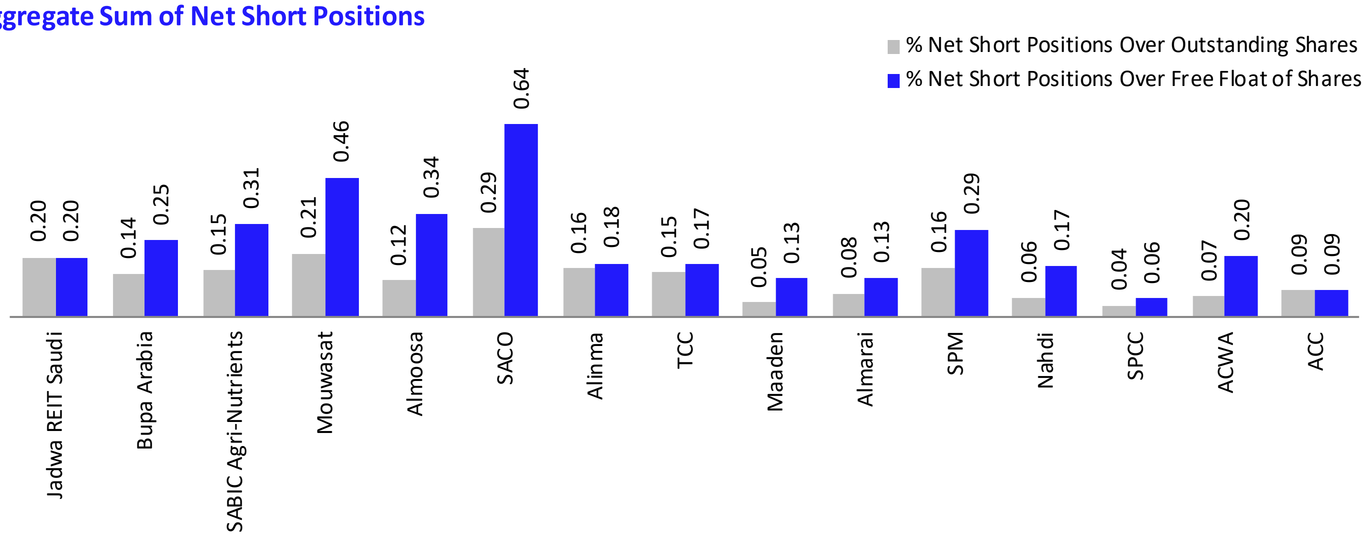
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	843.5	12.9%	4.6%	36.8	0.6%	1.1%	15.4
Solutions	271.2	4.1%	-0.2%	-0.6	1.1%	5.2%	14.1
Tadawul Group	269.4	4.1%	2.0%	5.4	1.9%	4.7%	7.3
SAL	264.6	4.0%	5.0%	12.7	1.9%	3.7%	7.3
Mouwasat	236.6	3.6%	3.7%	8.3	1.9%	2.3%	12.8
Bupa Arabia	235.0	3.6%	25.3%	47.4	0.9%	1.6%	12.6
Almarai	230.2	3.5%	3.5%	8.0	0.5%	0.5%	9.6
Alinma	191.7	2.9%	20.8%	33.0	0.3%	0.3%	1.7
Yansab	173.6	2.6%	-9.8%	-18.8	1.0%	2.1%	6.3
SABIC Agri-Nutrients	172.7	2.6%	-0.5%	-0.8	0.3%	0.6%	3.0
AMAK	151.6	2.3%	4.6%	6.6	2.2%	2.8%	6.9
Saudi Aramco	150.2	2.3%	77.8%	65.7	0.0%	0.0%	0.7
Advanced	115.9	1.8%	5.2%	5.7	2.0%	2.1%	9.9
A.Othaim Market	113.8	1.7%	1.0%	1.1	2.4%	3.8%	23.8
ELM	110.0	1.7%	10.4%	10.3	0.2%	0.7%	1.7
Aldawaa	98.3	1.5%	9.5%	8.5	2.8%	4.4%	21.5
Al Rajhi Takaful	98.1	1.5%	10.0%	8.9	1.0%	1.5%	5.2
Tasnee	96.0	1.5%	7.2%	6.4	1.6%	1.6%	20.0
NADEC	93.9	1.4%	-2.5%	-2.4	2.2%	3.6%	10.5
Catrion	93.8	1.4%	-1.1%	-1.0	1.7%	2.6%	8.7

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: 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	151,650	50.6	32.0x	20.3x	8.5x	7.2x
	Sipchem	9,541	13.0	50.0x	19.7x	10.1x	7.7x
	SABIC Agri-Nutrients	57,886	121.6	10.2x	15.8x	7.3x	10.9x
	Advanced	5,938	22.8	18.0x	10.4x	11.7x	9.6x
Building Construction	ACC	2,244	22.4	14.7x	14.1x	7.5x	7.5x
	YC	4,645	22.9	11.9x	11.6x	9.0x	8.1x
	Saudi Cement	4,299	28.1	10.9x	10.0x	7.1x	6.8x
	QACCO	4,789	43.3	17.8x	18.3x	10.6x	10.4x
	YCC	2,369	15.0	25.5x	25.5x	8.9x	9.3x
	SPCC	2,628	18.8	25.4x	25.7x	11.7x	11.3x
	Najran Cement	942	5.5	20.5x	17.3x	7.4x	7.3x
	Riyadh Cement	2,702	22.5	13.3x	12.2x	8.0x	7.5x
	Bawan	2,118	35.3	18.6x	16.0x	6.7x	6.3x
	Riyadh Cables	16,320	108.8	13.8x	12.9x	12.1x	11.4x
	Marble Design	474	6.3	44.6x	46.5x	29.8x	30.8x
	Saudi Ceramics	2,528	25.3	25.3x	19.4x	22.4x	19.7x
Telecom	STC	216,900	43.4	15.7x	15.2x	22.4x	19.7x
	Etihad Etisalat	47,201	61.3	12.4x	11.8x	6.4x	5.9x
	Zain KSA	9,239	10.3	12.3x	13.8x	5.2x	5.1x
Consumer	Almarai	47,240	47.2	18.3x	16.8x	10.5x	9.4x
	Savola Group	7,890	26.3	12.7x	13.3x	5.5x	5.3x
	SADAFCO	6,578	202.4	21.2x	22.7x	13.8x	14.4x
	NADEC	4,332	14.4	16.2x	16.1x	5.6x	5.7x
	Almunajem	3,840	64.0	17.2x	18.9x	12.9x	13.1x
	First Mills	2,878	51.9	10.7x	13.2x	10.0x	11.4x
	Modern Mills	2,465	30.1	10.0x	12.1x	9.3x	10.6x
	Tanmiah	1,136	56.8	30.9x	16.5x	7.3x	6.7x
	Entaj	708	23.6	NA	35.9x	9.8x	8.9x
	Jarir	20,532	17.1	19.4x	19.7x	15.8x	15.9x
	A.Othaim Market	4,671	5.2	18.8x	19.4x	8.7x	8.7x
	eXtra	5,432	67.9	9.9x	8.8x	6.3x	5.7x
	BinDawood	5,315	4.7	20.5x	19.7x	8.8x	8.7x
	Leejam Sports	4,350	83.1	16.7x	17.4x	8.2x	7.8x
	Jahez	2,522	12.0	19.4x	16.4x	11.9x	10.8x
Healthcare	Dallah Health	10,350	101.9	15.1x	14.0x	11.5x	10.6x
	Mouwasat	12,700	63.5	16.3x	16.3x	11.7x	10.9x
	Care	5,615	125.2	16.7x	15.8x	13.2x	12.2x
	Al Hammadi	4,208	26.3	18.8x	18.8x	14.2x	13.7x
	Saudi German Health	2,899	31.5	15.8x	14.3x	8.0x	7.9x
	Fakeeh Care	8,213	35.4	27.2x	26.8x	17.9x	14.6x
	Sulaiman Al Habib	82,040	234.4	32.6x	25.8x	24.6x	20.3x
Pharma	SPIMACO	3,773	31.4	19.7x	16.5x	11.3x	10.2x
	Jamjoom Pharma	9,807	140.1	19.2x	16.9x	16.8x	14.8x
	Avalon Pharma	2,125	60.7	10.5x	9.5x	14.9x	13.0x
	Astra Industrial	11,000	137.5	15.3x	13.8x	12.0x	11.0x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	25,950	173.0	23.7x	21.0x	NA	NA
	Tawuniya	20,685	137.9	17.7x	15.5x	NA	NA
	GIG	1,740	33.1	12.6x	11.8x	NA	NA
	Malath Insurance	517	10.3	25.2x	20.3x	NA	NA
	Walaa	1,397	11.0	NA	15.4x	NA	NA
	Saudi Re	4,096	24.1	25.7x	21.2x	NA	NA
Energy	Saudi Aramco	6,413,000	26.5	14.2x	14.3x	7.8x	7.3x
	Arabian Drilling	7,271	81.7	20.4x	17.8x	6.4x	6.4x
	Aldrees	11,970	119.7	25.9x	22.2x	11.6x	10.5x
	ADES	19,973	17.7	23.0x	14.0x	8.3x	7.3x
	Luberef	21,381	126.7	15.1x	13.5x	11.9x	10.9x
IT	MIS	8,376	279.2	64.0x	58.3x	52.5x	49.2x
	Solutions	25,596	213.3	14.8x	13.0x	11.1x	10.0x
	Tam Development	263	71.9	6.5x	4.9x	4.8x	3.6x
	ELM	49,720	621.5	18.1x	15.2x	15.1x	12.8x
	Rasan	10,068	129.9	29.1x	27.2x	26.5x	25.0x
Tourism and Logistics	Theeb	1,385	21.0	10.1x	7.9x	4.9x	4.7x
	Budget Saudi	2,892	27.7	9.2x	7.5x	4.6x	4.2x
	Lumi	1,491	27.1	11.3x	9.0x	4.5x	4.5x
	Seera	5,484	20.0	47.6x	26.1x	8.7x	7.9x
	Catrion	5,658	69.0	17.7x	15.7x	10.9x	10.2x
	SGS	4,873	25.9	14.3x	13.5x	7.6x	7.2x
	SISCO Holding	2,814	34.5	11.4x	16.1x	4.2x	4.8x
	SAL	13,840	173.0	20.7x	19.9x	16.2x	15.3x
Real Estate	Al Akaria	6,030	16.1	51.4x	20.9x	19.8x	13.7x
	Cenomi	7,595	16.0	11.1x	8.0x	12.4x	11.1x
	Retal	4,750	9.5	13.0x	9.9x	13.4x	10.5x
	ARDCO	3,691	15.8	18.3x	15.3x	13.1x	11.7x
	Jabal Omar	20,686	17.5	NA	60.4x	24.0x	19.4x
	Masar	25,464	17.7	26.4x	28.1x	24.0x	22.6x
	MCDC	16,260	81.3	38.5x	35.0x	31.9x	27.3x
Staffing	SMASCO	2,560	6.4	12.8x	10.7x	8.3x	7.3x
	Tamkeen	1,341	50.6	14.5x	14.1x	8.7x	9.3x
	Maharah	3,198	5.3	13.3x	10.7x	11.5x	10.5x
	Al Mawarid	2,180	109.0	13.5x	12.5x	10.3x	9.9x
Others	Tadawul Group	14,460	120.5	17.1x	15.6x	13.8x	12.4x
	AWPT	3,467	99.1	10.8x	8.9x	9.4x	8.1x
	ACWA	147,933	193.0	53.6x	36.6x	32.8x	23.6x
	AMAK	7,047	78.3	19.1x	15.7x	9.7x	8.1x
	Equipment House	826	27.5	11.2x	9.5x	9.1x	8.0x
	Miahona	1,967	12.2	34.9x	20.0x	25.2x	20.5x
	Academy of Learning	900	6.7	10.6x	7.8x	11.6x	9.0x
	UIHC	2,154	28.7	2.4x	2.2x	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.