Daily Market Report

Saudi Arabia Stock Exchange

02 September 2026

Key Global Market Indicators

Major Indices (1D%)				Major Commodities/Currency (1D%)			Interest Rates (1D bps)		
MSCI DM	MSCI EM	S&P 500 (US)	TASI (KSA)	Gold ($/Oz)	Dollar Index	Brent ($/bbl)	SAIBOR (3M)	Term SOFR (3M)	US 10 Yr Treasury Yield
4,933	1,727	7,631	11,101	4,329	99.7	94.7	4.90	3.80	4.80
▼ -0.7	▲ 0.5	▼ -0.7	▼ -0.2	▼ -2.4	▲ 0.3	▲ 4.6	▲ 6	▲ 4	▲ 5

Global commentary

- **U.S. Markets Fall on Rate Expectations**
  U.S. markets closed lower on Tuesday as escalating Middle East hostilities drove crude prices higher, while a deepening global bond selloff heightened rate-hike expectations; The S&P 500, Dow Jones and Nasdaq fell 0.7%, 0.8% and 1.0%, respectively (Source: Reuters)
- **European Indices Decline on Energy Costs**
  European indices declined on Tuesday as rising energy prices reinforced ECB rate-hike expectations, pressuring technology and industrial shares. The FTSE 100, CAC 40 and DAX fell 0.3%, 0.4% and 1.1%, respectively (Source: CNBC).
- **Asian Markets Slip on Inflation Worries**
  Asian markets trended lower early Wednesday tracking Wall Street losses as renewed Middle East tensions stoked inflation worries and pressured regional equities broadly (Source: CNBC).
- **Oil Prices Rise on Renewed Tensions**
  Oil prices extended gains on Wednesday morning as overnight U.S. and Iranian tensions intensified supply disruption concerns, dimming hopes for rapid Middle East de-escalation (Source: Reuters).
- **Gold Prices Tumble on Higher Yields**
  Gold prices tumbled on Wednesday morning as higher U.S. Treasury yields and a firmer dollar weighed while investors awaited labor data for interest-rate clues (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	99.7	0.3	0.3	1.4
Pound Sterling (£/$)	0.7	0.3	0.3	0.3
Euro (€/$)	0.9	0.2	0.2	-1.3
Japanese Yen ($/¥)	160.2	0.3	0.3	-2.2
Yuan (¥/$)	6.7	0.1	0.1	3.6
Swiss Franc (₣/$)	0.8	0.4	0.4	-2.4

Interest Rates	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.65	4.90	5.08	▼ 57 bps
Term SOFR	3.71	3.80	4.11	▼ 37 bps
Spread (bps)	94	110	97	

U.S. Treasury and KSA Government Sukuk Yields	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.40	4.56	4.80	▲ 5 bps
KSA Gov Sukuk	5.17	5.38	5.62	▲ 3 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,143	-0.6	-0.6	12.6
MSCI Developed Markets	4,933	-0.7	-0.7	11.3
MSCI Emerging Markets	1,727	0.5	0.5	23.0
S&P 500 (US)	7,631	-0.7	-0.7	11.5
Nasdaq (US)	26,100	-1.0	-1.0	12.3
DJ Industrial (US)	52,767	-0.8	-0.8	9.8
FTSE 100 (UK)	10,789	-0.3	-0.3	8.6
DAX (German)	25,970	-1.1	-1.1	6.0
CAC 40 (France)	8,302	-0.4	-0.4	1.9
Nikkei 225 (Japan)	66,215	-0.1	-0.1	31.5
Hang Seng (Hong Kong)	25,330	-0.9	-0.9	-1.2
Kospi (Korean)	6,836	0.2	0.2	62.2
Shanghai Composite (China)	3,980	-0.2	-0.2	0.3
ASX 200 (Australia)	5,814	-0.5	-0.5	8.7
Sensex (India)	76,944	-0.0	-0.0	-9.7
Regional Indices				
MSCI GCC Ex-KSA	641	-0.2	-0.2	-2.5
TASI (Saudi)	11,101	-0.2	-0.2	5.8
QSE (Qatar)	9,853	0.5	0.5	-8.5
KSE (Kuwait)	9,297	0.1	0.1	-2.1
ADX (Abu Dhabi)	9,974	-0.3	-0.3	-0.2
DFM (Dubai)	5,834	-0.0	-0.0	-3.5
MSM30 (Oman)	7,611	0.1	0.1	29.7
BSE (Bahrain)	1,941	0.2	0.2	-6.1
Major Commodities				
Brent Crude ($/bbl)	95	4.6	4.6	55.5
WTI Crude ($/bbl)	90	5.2	5.2	57.1
Natural Gas ($mmbtu)	2.90	-1.1	-1.1	-22.8
Gold Spot ($/Oz)	4,329	-2.4	-2.4	0.2
Silver Spot ($/Oz)	64	-3.7	-3.7	-10.6
Steel ($/ton)	1,212	0.4	0.4	29.6
Iron Ore (CNY/MT)	722	-0.5	-0.5	-6.0
Copper ($/MT)	14,406	-0.3	-0.3	15.7
Zinc ($/MT)	4,063	-0.5	-0.5	31.8

Data source: Bloomberg, alrajhi capital

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Saudi Stock Market (TASI)									
Last Close			**Value Traded** (SAR bn)			**Key Ratios**			
▼ 11,101			5.20						
1D (%)	**MTD (%)**	**YTD (%)**	**Gainers**	**Neutral**	**Losers**	**P/E (x)**	**P/E (x) Ex. Aramco**	**Price-to-Book (x)**	**Dividend Yield (%) TTM**
▼ -0.2	▼ -0.2	▲ 5.8	▲ 126	• 7	▼ 137	**16.7**	**18.9**	**2.1**	**3.5**

Saudi commentary

- **TASI Closed in Red**

  On Tuesday, TASI closed in Red at 11,100.74 (-0.24%). Out of 21 sectors, 13 closed in green as Health Care Equipment & Svc (+1.03%) and Software & Services (+0.88%) were top gainers in positive territory while Food & Beverages (-1.13%) and Banks (-0.85%) were the major laggards. Market breadth stood at 126 gainers vs 137 losers, and daily turnover reached SAR 5.2bn.

- **Nofoth Obtains Regulatory Approval for Acquisition**

  Nofoth Food Products received antitrust approval from the General Authority for Competition to proceed with acquiring a 65% stake in Plenty Food Company (Source: Tadawul).

- **Maharah Subsidiary Obtains Associate Financials**

  Maharah's subsidiary received FY2025 audited results for 40%-owned Saudi Medical Systems, recording its SAR 174.9mn net profit in Q3 2026 (Source: Tadawul).

- **KHC Completes SAR 840mn Al Hilal Purchase**

  Kingdom Holding Company completed its SAR 840mn acquisition of a 70% stake in Al Hilal Club Company from PIF following regulatory approvals (Source: Tadawul).

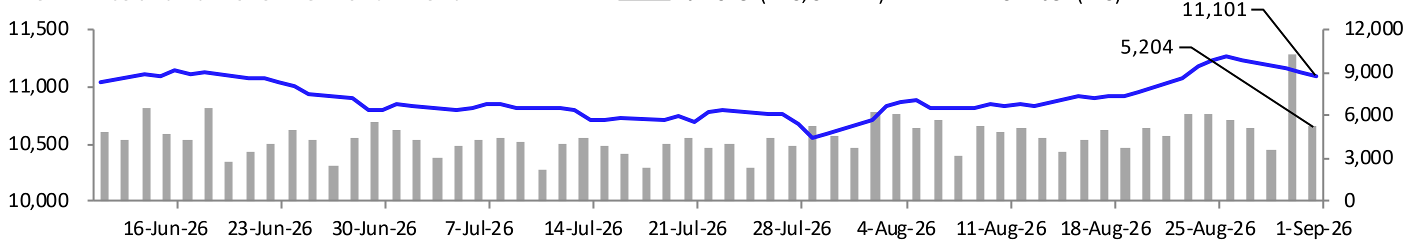
- **Leaf Secures Mangroves Project Contract**

  Leaf Global Environmental Services Co. signed a contract with REEF to plant one million mangroves, valued above 15% of its FY2025 revenue (Source: Tadawul).

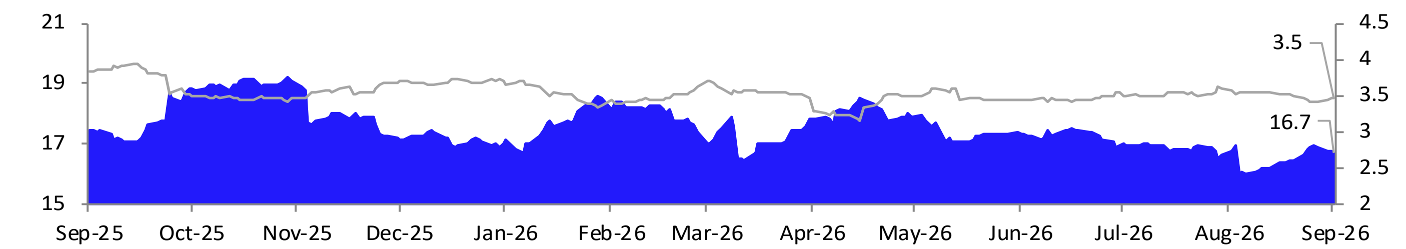
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	0.5	0.3	0.5	10.6
Materials	0.5	-2.1	0.5	5.1
Capital Goods	-0.6	-0.8	-0.6	0.9
Commercial	-0.6	-1.1	-0.6	-5.7
Transportation	0.2	-0.7	0.2	-15.7
Consumer Durables	-0.7	-1.4	-0.7	-0.4
Consumer Services	0.5	1.5	0.5	-0.9
Media	0.1	-1.0	0.1	-46.1
Retailing	0.1	-0.2	0.1	2.5
Food & Staples	0.2	-0.8	0.2	-7.2
Food & Beverages	-1.1	-2.6	-1.1	7.0
Health Care	1.0	-0.9	1.0	-6.8
Pharma	0.5	-0.2	0.5	5.8
Diversified Financials	0.3	-0.9	0.3	-4.4
Software & Services	0.9	-1.7	0.9	-5.0
Real Estate	-0.8	-2.8	-0.8	6.8
Insurance	0.4	-1.8	0.4	17.7
REIT	0.0	-0.5	0.0	-1.3
Banks	-0.8	-1.5	-0.8	7.9
Telecom	-0.8	-1.2	-0.8	1.9
Utilities	-0.3	-1.2	-0.3	5.2

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

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TASI – Top Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
MIS	314.0	7.2	0.2	55.7
AZM	27.9	6.2	1.2	33.4
Solutions	216.0	5.9	0.5	104.1
Petro Rabigh	17.6	4.0	10.6	186.5
Almajed Oud	128.3	4.0	0.2	21.2
Top Losers				
SFICO	67.9	-5.6	0.8	55.4
Naseej	17.0	-4.1	1.5	26.3
SISCO Holding	38.8	-3.1	0.4	15.1
Bawan	36.6	-3.1	0.4	14.6
Al Yamamah Steel	36.8	-3.1	0.5	19.7

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.2	0.5	7.5	199.1
Al Rajhi	67.0	-0.7	-11.1	552.8
SNB	42.8	-1.1	-8.6	129.4
Maaden	66.6	0.8	3.3	67.7
STC	44.3	-0.8	-3.4	98.8

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	67.0	-0.7	8.2	552.8
Saudi Aramco	26.2	0.5	7.6	199.1
Petro Rabigh	17.6	4.0	10.6	186.5
Alinma	25.3	-1.5	6.4	162.0
Chemical	8.1	3.6	16.2	130.1

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Luberef	140.0	140.0	0.0	63.5
KEC	19.9	19.9	0.2	16.2
Saudi Cable	188.3	190.6	1.2	8.8
Americana	2.5	2.5	1.6	44.0
Alahli REIT 1	7.0	7.1	1.9	0.6
52 Week Low				
Jadwa REIT Saudi	9.6	9.6	-0.4	2.2
Alinma Hospitality REIT	7.6	7.5	-0.9	25.5
Banan	2.9	2.9	-1.0	1.1
Jadwa REIT Alharamain	4.8	4.7	-1.3	0.1
Alistithmar REIT	6.8	6.7	-1.5	0.2

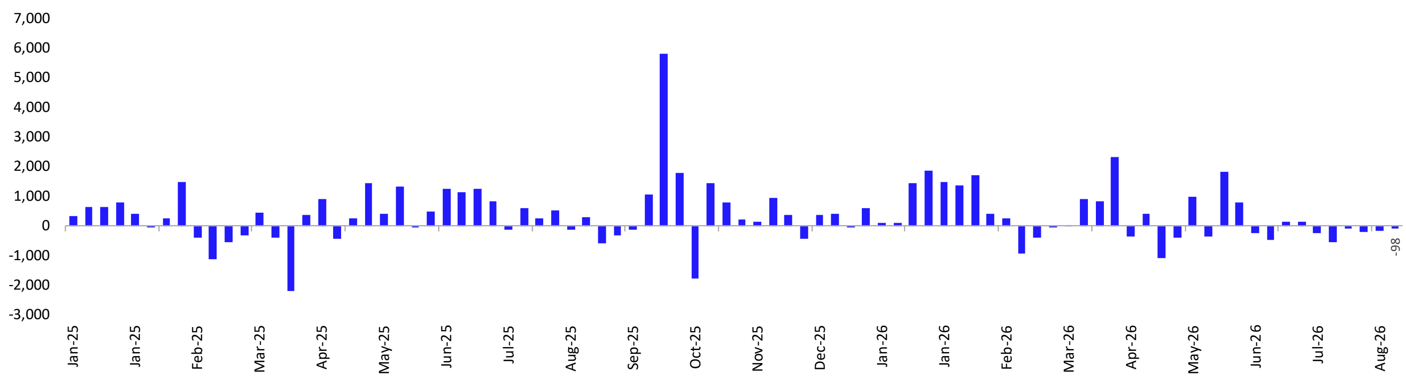
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**18-Jun-26**	**25-Jun-26**	**2-Jul-26**	**9-Jul-26**	**16-Jul-26**	**23-Jul-26**	**30-Jul-26**	**6-Aug-26**	**13-Aug-26**	**20-Aug-26**	**27-Aug-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.55	1.56	1.55	1.54	1.55	1.54	1.53	1.52	1.52	1.56	1.59	-0.03
Saudi Individuals - **Others**	7.29	7.26	7.24	7.09	7.08	7.03	7.03	7.16	7.16	7.24	7.43	-0.45
Saudi Institutions - **Corporates**	16.69	16.73	16.72	16.66	16.67	16.66	16.64	16.68	16.64	16.69	16.75	-0.22
Saudi Institutions - **Mutual Funds**	3.20	3.21	3.18	3.12	3.10	3.11	3.07	2.57	2.57	2.60	2.69	-0.42
Saudi Institutions - **GREs**	64.95	64.95	65.07	65.46	65.50	65.53	65.61	65.87	65.87	65.64	65.10	1.01
Saudi Institutions - **Institution DPMs**	0.71	0.71	0.70	0.69	0.68	0.68	0.70	0.71	0.70	0.71	0.75	-0.02
GCC	0.81	0.81	0.81	0.80	0.79	0.79	0.78	0.79	0.80	0.81	0.83	-0.01
Foreign - QFIS	3.98	3.95	3.92	3.86	3.84	3.85	3.83	3.89	3.90	3.93	4.04	0.20
Foreign - Others	0.82	0.82	0.80	0.79	0.79	0.80	0.80	0.81	0.82	0.82	0.83	-0.06
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)												
	18-Jun-26	**25-Jun-26**	**2-Jul-26**	**9-Jul-26**	**16-Jul-26**	**23-Jul-26**	**30-Jul-26**	**6-Aug-26**	**13-Aug-26**	**20-Aug-26**	**27-Aug-26**	**YTD**
Saudi Individuals	-973	82	-211	-44	-186	-441	104	-1,667	130	-279	-1,387	-26,522
Saudi - Corp	-396	102	670	153	350	-160	408	1,838	64	27	822	8,180
Saudi - MFs	122	128	-122	-283	-219	720	83	-114	-186	214	582	-480
Saudi - GREs	82	43	-2	9	-166	-44	-14	-39	166	43	-2	5,115
Saudi - Institution DPMs	149	-74	251	26	27	-2	-32	-46	3	-20	-8	-1,519
GCC	218	-28	-98	3	47	167	-15	103	25	186	90	3,680
Foreigners	798	-252	-487	135	147	-239	-533	-75	-203	-171	-98	11,547

Total Foreign Investors - Weekly Flow (SAR Mn)



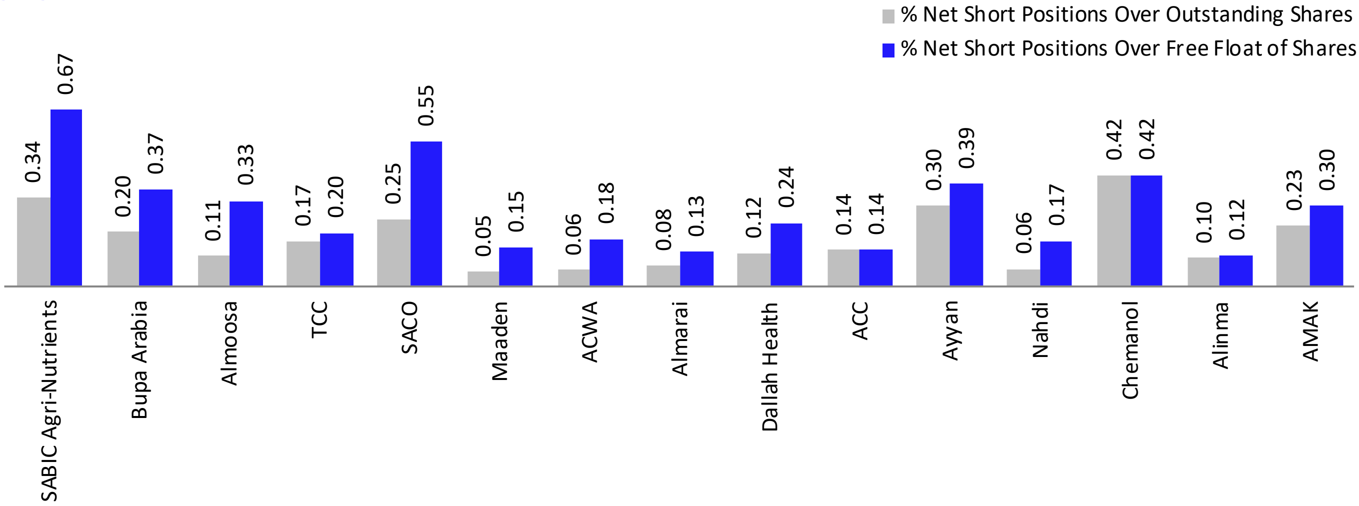
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	808.4	10.7%	-2.5%	-20.5	0.6%	1.1%	12.9
SAL	375.2	5.0%	-1.6%	-6.0	2.8%	5.5%	7.2
Alinma	334.4	4.4%	6.4%	20.0	0.4%	0.5%	2.4
SABIC Agri-Nutrients	329.0	4.4%	19.4%	53.4	0.5%	1.1%	5.1
Saudi Aramco	324.5	4.3%	0.6%	1.9	0.0%	0.0%	1.5
Bjaz	298.8	4.0%	2.5%	7.3	1.9%	1.9%	3.9
Mouwasat	291.2	3.9%	10.9%	28.6	2.2%	2.7%	6.0
Tadawul Group	276.7	3.7%	5.7%	14.9	1.8%	4.4%	3.3
Solutions	274.4	3.6%	9.5%	23.8	1.1%	5.2%	4.8
Bupa Arabia	266.8	3.5%	3.6%	9.3	1.1%	2.0%	12.7
Almarai	252.1	3.3%	2.4%	6.1	0.5%	0.5%	8.7
Yansab	188.6	2.5%	0.2%	0.3	1.0%	2.0%	9.2
SIPCHEM	122.9	1.6%	12.8%	13.9	1.3%	1.3%	7.8
Advanced	114.1	1.5%	-4.5%	-5.3	1.8%	2.0%	10.3
Al Rajhi Takaful	111.0	1.5%	5.6%	5.9	1.0%	1.6%	4.8
A.Othaim Market	110.4	1.5%	-5.5%	-6.5	2.5%	3.8%	11.0
Dallah Health	107.3	1.4%	9.6%	9.4	1.0%	2.2%	8.2
Arabian Drilling	103.0	1.4%	6.5%	6.3	1.2%	4.0%	7.2
Catrion	101.1	1.3%	3.1%	3.0	1.7%	2.7%	9.0
Petro Rabigh	100.7	1.3%	-2.9%	-3.0	0.3%	0.7%	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: Saudi Exchange (Tadawul), alrajhi capital 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	149,340	49.8	31.5x	20.0x	8.4x	7.1x
	Sipchem	9,731	13.3	51.0x	20.1x	10.3x	7.8x
	SABIC Agri-Nutrients	62,361	131.0	11.0x	17.0x	8.0x	11.9x
	Advanced	6,175	23.8	18.7x	10.8x	11.9x	9.7x
Building Construction	ACC	2,173	21.7	14.2x	13.7x	7.2x	7.3x
	YC	4,704	23.2	12.1x	11.7x	9.4x	8.4x
	Saudi Cement	4,373	28.6	11.1x	10.2x	7.6x	7.2x
	QACCO	5,013	45.3	18.7x	19.1x	11.1x	10.9x
	YCC	2,438	15.5	26.2x	26.2x	9.8x	10.2x
	SPCC	2,744	19.6	26.5x	26.8x	11.9x	11.4x
	Najran Cement	944	5.6	20.6x	17.3x	7.6x	7.5x
	Riyadh Cement	2,770	23.1	13.7x	12.5x	8.3x	7.8x
	Bawan	2,195	36.6	19.3x	16.6x	6.9x	6.5x
	Riyadh Cables	15,720	104.8	13.3x	12.4x	11.7x	11.0x
	Marble Design	409	5.5	38.5x	40.1x	25.6x	26.4x
	Saudi Ceramics	2,538	25.4	25.4x	19.5x	22.6x	19.9x
Telecom	STC	221,700	44.3	16.1x	15.6x	22.6x	19.9x
	Etihad Etisalat	51,051	66.3	13.4x	12.8x	6.8x	6.4x
	Zain KSA	9,275	10.3	12.4x	13.8x	5.2x	5.1x
Consumer	Almarai	48,100	48.1	18.6x	17.1x	10.7x	9.6x
	Savola Group	7,860	26.2	12.6x	13.2x	5.8x	5.6x
	SADAFCO	6,692	205.9	21.6x	23.1x	14.1x	14.6x
	NADEC	4,591	15.2	17.2x	17.1x	6.1x	6.1x
	Almunajem	3,705	61.8	16.6x	18.3x	13.0x	13.1x
	First Mills	2,883	52.0	10.8x	13.2x	10.0x	11.4x
	Modern Mills	2,280	27.9	9.2x	11.2x	8.7x	10.0x
	Tanmiah	1,251	62.6	34.1x	18.2x	7.6x	6.9x
	Entaj	694	23.1	NA	35.1x	9.4x	8.6x
	Jarir	20,160	16.8	19.1x	19.3x	15.8x	15.9x
	A.Othaim Market	4,473	5.0	18.0x	18.6x	9.3x	9.3x
	eXtra	5,392	67.4	9.8x	8.8x	6.3x	5.6x
	BinDawood	5,338	4.7	20.6x	19.8x	8.7x	8.6x
	Leejam Sports	4,107	78.4	15.7x	16.4x	7.9x	7.5x
	Jahez	2,738	13.1	21.1x	17.8x	13.5x	12.2x
Healthcare	Dallah Health	10,409	85.4	12.6x	11.8x	11.8x	10.8x
	Mouwasat	13,180	65.9	16.9x	16.9x	12.4x	11.5x
	Care	5,543	123.6	16.5x	15.6x	13.1x	12.1x
	Al Hammadi	3,992	25.0	17.8x	17.8x	13.5x	13.1x
	Saudi German Health	3,045	33.1	16.5x	15.0x	8.2x	8.0x
	Fakeeh Care	8,941	38.5	29.6x	29.2x	19.5x	15.9x
	Sulaiman Al Habib	82,250	235.0	32.6x	25.8x	24.7x	20.3x
Pharma	SPIMACO	3,713	30.9	18.2x	16.3x	12.2x	10.7x
	Jamjoom Pharma	9,527	136.1	19.2x	17.7x	16.4x	15.5x
	Avalon Pharma	2,373	67.8	20.5x	18.8x	15.6x	14.2x
	Astra Industrial	10,920	136.5	15.5x	14.5x	13.5x	12.8x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	23,580	157.2	21.5x	19.1x	NA	NA
	Tawuniya	20,670	137.8	17.7x	15.5x	NA	NA
	GIG	1,694	32.3	12.3x	11.5x	NA	NA
	Malath Insurance	510	10.2	24.9x	20.0x	NA	NA
	Walaa	1,447	11.3	NA	16.0x	NA	NA
	Saudi Re	4,381	25.8	27.4x	22.6x	NA	NA
Energy	Saudi Aramco	6,335,560	26.2	14.0x	14.2x	7.7x	7.2x
	Arabian Drilling	8,673	97.5	24.4x	21.2x	7.4x	7.4x
	Aldrees	12,100	121.0	26.1x	22.5x	11.7x	10.6x
	ADES	20,413	18.1	23.5x	14.3x	8.5x	7.5x
	Luberef	23,625	140.0	16.7x	14.9x	13.2x	12.1x
IT	MIS	9,420	314.0	72.0x	65.6x	58.8x	55.0x
	Solutions	25,920	216.0	14.9x	13.2x	11.3x	10.1x
	Tam Development	234	64.0	5.8x	4.3x	4.2x	3.1x
	ELM	49,640	620.5	18.1x	15.2x	15.0x	12.8x
	Rasan	10,432	134.6	30.1x	28.2x	28.0x	26.3x
Tourism and Logistics	Theeb	1,402	21.3	10.2x	8.0x	5.1x	4.8x
	Budget Saudi	3,341	32.0	10.7x	8.6x	5.1x	4.7x
	Lumi	1,536	27.9	11.7x	9.3x	4.5x	4.4x
	Seera	6,111	22.3	53.0x	29.1x	8.0x	7.3x
	Catrion	5,793	70.7	18.1x	16.1x	11.4x	10.6x
	SGS	5,117	27.2	15.0x	14.2x	8.6x	8.2x
	SISCO Holding	3,169	38.8	12.9x	18.1x	4.5x	5.1x
	SAL	13,344	166.8	20.0x	19.2x	15.6x	14.7x
Real Estate	Al Akaria	5,678	15.1	48.4x	19.7x	19.5x	13.4x
	Cenomi	7,667	16.1	11.2x	8.1x	12.9x	11.5x
	Retal	4,970	9.9	13.6x	10.3x	13.2x	10.3x
	ARDCO	3,705	15.8	18.4x	15.4x	13.1x	11.7x
	Jabal Omar	21,240	18.0	NA	62.1x	24.7x	20.0x
	Masar	24,457	17.0	25.4x	27.0x	22.9x	21.6x
	MCDC	16,540	82.7	39.2x	35.6x	32.6x	27.8x
Staffing	SMASCO	2,320	5.8	11.6x	9.7x	7.6x	6.7x
	Tamkeen	1,285	48.5	13.9x	13.5x	8.2x	8.8x
	Maharah	2,784	4.6	11.6x	9.3x	10.1x	9.3x
	Al Mawarid	2,078	103.9	12.8x	11.9x	9.7x	9.3x
Others	Tadawul Group	15,792	131.6	18.7x	17.1x	15.3x	13.7x
	AWPT	3,425	97.9	10.7x	8.8x	9.7x	8.3x
	ACWA	146,936	191.7	53.3x	36.4x	32.7x	23.4x
	AMAK	7,565	84.1	20.5x	16.8x	10.4x	8.7x
	Equipment House	848	28.3	11.6x	9.7x	9.9x	8.7x
	Miahona	1,802	11.2	32.0x	18.4x	24.6x	20.0x
	Academy of Learning	891	6.6	10.5x	7.7x	11.5x	8.9x
	UIHC	2,252	30.0	2.5x	2.3x	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.

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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
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