Daily Market Report

Saudi Arabia Stock Exchange

23 July 2026

الراجحي المالية
alrajhi capital

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
4,837	1,654	7,499	10,775	4,130	101.1	94	4.72	3.75	4.65
▲ 0.0	▲ 0.1	▼ -0.1	▲ 0.7	▲ 1.3	▼ 0.0	▲ 3.4	▼ 4	▲ 2	▲ 3

Global commentary

- **U.S. Indices Edge Down on Tech**
  U.S. indices edged lower on Wednesday, pressured by technology sector softness ahead of key earnings, alongside inflation concerns from rising crude oil prices. The S&P 500 and Nasdaq fell 0.1% and 0.6%, respectively, while Dow Jones closed flat (Source: Reuters)
- **European Markets Rise on Strong Earnings**
  European indices closed higher on Wednesday as favorable earnings and moderate UK inflation data helped counter geopolitical concerns; FTSE 100, CAC 40 and DAX climbed 1.2%, 0.9% and 0.6%, respectively (Source: CNBC).
- **Asian Shares Gain on Tech Capex**
  Asian markets advanced on Thursday morning as strong U.S. tech capital expenditure plans supported regional chipmakers, even as Middle East tensions elevated oil prices (Source: Reuters).
- **Oil Rises on Red Sea Disruptions**
  Oil prices rose early Thursday as Red Sea maritime disruptions and ongoing Middle East risks heightened supply concerns (Source: Reuters).
- **Gold Drops Ahead of Fed Decision**
  Gold held fell on Thursday morning, as higher oil prices and geopolitical uncertainty led investors toward next week's Federal Reserve rate decision (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.1	-0.0	-0.1	2.9
Pound Sterling (£/$)	0.7	0.0	-0.8	-0.8
Euro (€/$)	0.9	-0.1	0.1	-2.9
Japanese Yen ($/¥)	163.2	-0.0	0.4	-4.1
Yuan (¥/$)	6.8	0.1	-0.2	2.9
Swiss Franc (₣/$)	0.8	0.2	0.7	-2.8

Interest Rates	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.55	4.72	4.94	▼ 91 bps
Term SOFR	3.68	3.75	4.04	▼ 57 bps
Spread (bps)	88	96	90	

U.S. Treasury and KSA Government Sukuk Yields	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.30	4.40	4.65	▲ 3 bps
KSA Gov Sukuk	5.14	5.29	5.53	▼ 0 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,117	0.0	-0.3	10.1
MSCI Developed Markets	4,837	0.0	0.2	9.2
MSCI Emerging Markets	1,654	0.1	-4.0	17.8
S&P 500 (US)	7,499	-0.1	-0.0	9.5
Nasdaq (US)	25,691	-0.6	-2.0	10.5
DJ Industrial (US)	52,219	-0.0	-0.2	8.6
FTSE 100 (UK)	10,717	1.2	2.1	7.9
DAX (German)	25,155	0.6	0.6	2.7
CAC 40 (France)	8,438	0.9	0.4	3.5
Nikkei 225 (Japan)	66,116	-0.2	-5.6	31.3
Hang Seng (Hong Kong)	24,893	-1.0	8.8	-2.9
Kospi (Korean)	6,798	0.7	-19.8	61.3
Shanghai Composite (China)	3,867	0.1	-5.6	-2.6
ASX 200 (Australia)	5,764	1.2	2.3	7.7
Sensex (India)	76,755	-0.9	0.4	-9.9
Regional Indices				
MSCI GCC Ex-KSA	624	-0.3	-1.2	-5.0
TASI (Saudi)	10,775	0.7	-0.2	2.7
QSE (Qatar)	10,067	-0.4	-1.7	-6.5
KSE (Kuwait)	9,029	-0.1	-0.6	-4.9
ADX (Abu Dhabi)	9,771	-0.1	-0.3	-2.2
DFM (Dubai)	5,785	-0.5	-2.9	-4.3
MSM30 (Oman)	7,111	0.3	-5.3	21.2
BSE (Bahrain)	1,965	-0.1	-3.8	-4.9
Major Commodities				
Brent Crude ($/bbl)	94	3.4	29.0	54.6
WTI Crude ($/bbl)	87	2.3	24.9	51.2
Natural Gas ($mmbtu)	2.93	2.1	-10.7	-21.8
Gold Spot ($/Oz)	4,130	1.3	3.0	-4.4
Silver Spot ($/Oz)	60	1.6	2.0	-16.6
Steel ($/ton)	1,156	0.2	0.1	23.6
Iron Ore (CNY/MT)	742	-0.7	-0.5	-3.4
Copper ($/MT)	13,813	-0.6	3.5	10.9
Zinc ($/MT)	3,622	1.2	1.3	17.5

Data source: Bloomberg, alrajhi capital

Saudi Stock Market (TASI)										
Last Close			Value Traded (SAR bn)			Key Ratios				
▲ 10,775			3.78							
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▲ 0.7	▼ -0.2	▲ 2.7	▲ 160	● 17	▼ 93	16.8	18.0	2.1	3.5

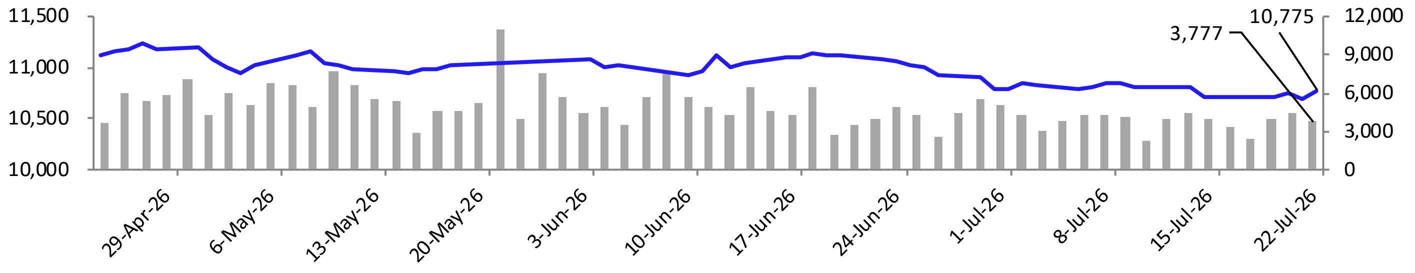
Saudi commentary

- **TASI Closed in Green**
  On Wednesday, the TASI closed in Green at 10,775.46 (+0.72%). Out of the 21 sectors, 14 finished in green; Materials (+1.85%) and Pharma, Biotech & Life Science (+1.55%) led the gainers, while Media and Entertainment (-1.68%) and Health Care Equipment & Svc (-0.41%) were the major laggards. Market breadth was weak at 160 gainers vs. 93 losers, and daily turnover reached SAR 3.8bn.
- **SAIB Q2 Net Profit Rises 3.6%**
  Saudi Investment Bank (SAIB) reported a 3.6% year-on-year increase in Q2 2026 net profit to SAR 531.1mn, driven by higher total operating income due to increase in fee and exchange income (Source: Tadawul)
- **EIC Q2 Net Profit Jumps 54.7%**
  Electrical Industries (EIC) reported a 54.7% year-on-year surge in Q2 2026 net profit to SAR 211.5mn, boosted by stronger demand in high-voltage, industrial, and oil and gas sectors (Source: Tadawul).
- **Saudi Re Completes Acquisition**
  Saudi Re completed its acquisition of a 22.5% equity stake in UK-based AdA Risk Holding Limited for GBP 8.95mn (Source: Tadawul).
- **SSP Secures Aramco Order**
  Saudi Steel Pipe (SSP) signed a purchase order worth approximately SAR 92.7mn with Saudi Aramco to supply oil and gas coated steel pipes over a 10-month duration (Source: Tadawul).

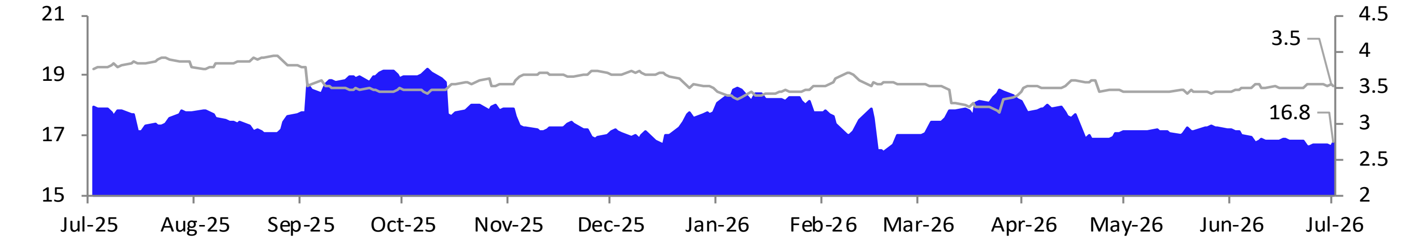
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-0.4	-0.4	1.9	11.9
Materials	1.8	1.3	-0.3	1.1
Capital Goods	0.0	-2.9	-7.9	-4.3
Commercial	-0.3	-2.0	1.1	-0.7
Transportation	0.2	-3.7	-7.3	-17.8
Consumer Durables	0.2	-2.5	-4.9	0.7
Consumer Services	0.3	-2.5	-4.6	-10.5
Media	-1.7	-2.4	-9.1	-41.7
Retailing	1.1	-2.0	-0.6	1.4
Food & Staples	0.2	-1.0	-4.7	-6.6
Food & Beverages	0.2	-1.8	-1.5	3.7
Health Care	-0.4	-1.6	-1.6	-13.3
Pharma	1.5	1.5	0.5	7.1
Diversified Financials	1.2	-1.4	-4.4	-10.2
Software & Services	-0.2	1.8	-2.8	-7.9
Real Estate	0.9	1.5	2.6	5.0
Insurance	0.0	0.5	-5.7	16.5
REIT	0.0	-0.2	-1.2	2.5
Banks	1.1	1.4	0.3	3.3
Telecom	0.6	1.0	1.2	-1.3
Utilities	1.0	1.8	-2.5	3.5

TASI – Price and Turnover – 3 Month Trend



TASI PE (x) and Dividend Yield (%)



Data source: Bloomberg, alrajhi capital
Note: TASI P/E is Adjusted P/E

TASI – Top Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
Raoom	79.0	9.7	0.3	21.7
Kingdom	12.1	7.3	1.6	18.7
Care	109.0	5.4	0.2	20.5
SPIMACO	30.7	4.3	0.9	26.3
BJAZ	12.2	4.1	9.0	109.1
Top Losers				
East Pipes	198.9	-10.0	0.7	142.1
SFICO	63.5	-5.9	0.5	31.5
Mutakamela	13.0	-3.6	1.1	14.2
Entaj	26.2	-3.0	0.5	12.9
AWPT	106.1	-2.7	0.1	12.4

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.6	-0.4	-7.5	168.2
Al Rajhi	64.3	0.4	6.2	362.8
SNB	39.9	2.8	19.6	281.5
Maaden	58.6	3.1	11.7	94.1
STC	43.4	0.8	3.1	47.1

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	64.3	0.4	5.7	362.8
SNB	39.9	2.8	7.1	281.5
Saudi Aramco	26.6	-0.5	6.3	168.2
East Pipes	198.9	-10.0	0.7	142.1
Alinma	23.7	0.9	5.7	135.2

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Raoom	79.0	79.0	0.0	21.7
GIG	34.1	34.4	1.1	12.3
KEC	14.8	15.0	1.4	16.5
MIS	235.1	238.6	1.5	6.5
Bonyan REIT	10.1	10.2	1.6	2.4
52 Week Low				
Musharaka REIT	3.6	3.6	0.0	0.7
Nayifat	9.4	9.4	0.0	0.8
Shaker	12.8	12.8	-0.2	5.4
CGS	6.4	6.4	-0.2	2.2
Theeb	22.5	22.4	-0.2	5.9

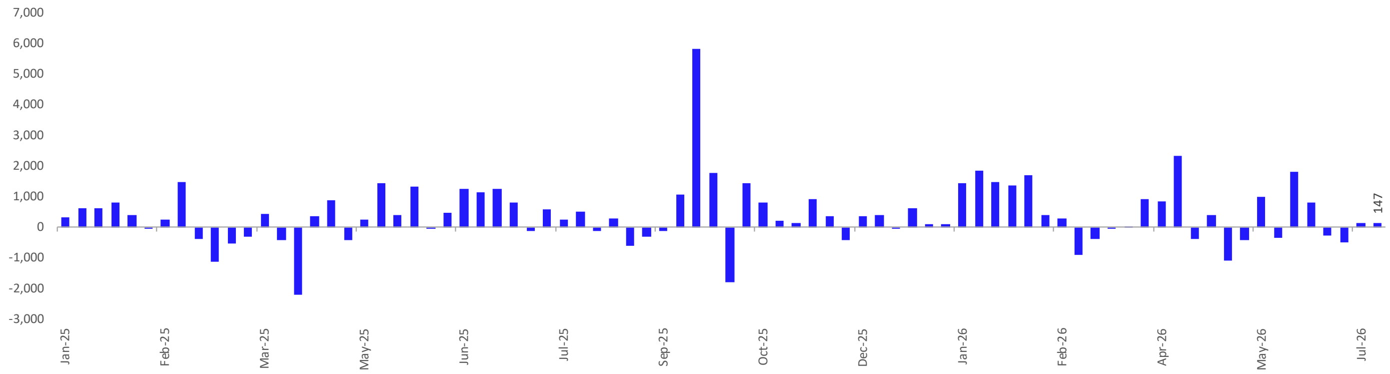
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**30-Apr-26**	**7-May-26**	**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**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.52	1.54	1.54	1.54	1.52	1.53	1.55	1.56	1.55	1.54	1.55	-0.08
Saudi Individuals - **Others**	7.16	7.14	6.99	6.99	7.21	7.20	7.29	7.26	7.24	7.09	7.08	-0.80
Saudi Institutions - **Corporates**	16.78	16.76	16.72	16.64	16.67	16.66	16.69	16.73	16.72	16.66	16.67	-0.29
Saudi Institutions - **Mutual Funds**	3.09	3.09	3.05	3.03	3.07	3.11	3.20	3.21	3.18	3.12	3.10	0.00
Saudi Institutions - **GREs**	65.32	65.33	65.64	65.76	65.39	65.35	64.95	64.95	65.07	65.46	65.50	1.41
Saudi Institutions - **Institution DPMs**	0.69	0.69	0.68	0.68	0.69	0.69	0.71	0.71	0.70	0.69	0.68	-0.08
GCC	0.78	0.79	0.78	0.78	0.79	0.79	0.81	0.81	0.81	0.80	0.79	-0.05
Foreign - QFIS	3.85	3.87	3.81	3.79	3.85	3.87	3.98	3.95	3.92	3.86	3.84	0.00
Foreign - Others	0.80	0.80	0.79	0.79	0.80	0.80	0.82	0.82	0.80	0.79	0.79	-0.10
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)												
	30-Apr-26	**7-May-26**	**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**	**YTD**
Saudi Individuals	-852	1,090	-1,187	-1,505	-48	-1,542	-973	82	-211	-44	-186	-22,982
Saudi - Corp	313	33	956	518	407	-479	-396	102	670	153	350	5,181
Saudi - MFs	-49	57	134	-86	-39	-85	122	128	-122	-283	-219	-1,779
Saudi - GREs	71	-8	219	-201	-42	-40	82	43	-2	9	-166	5,005
Saudi - Institution DPMs	17	-325	126	82	15	50	149	-74	251	26	27	-1,414
GCC	85	239	160	190	48	281	218	-28	-98	3	47	3,123
Foreigners	416	-1,087	-409	1,002	-340	1,815	798	-252	-487	135	147	12,866

Total Foreign Investors - Weekly Flow (SAR Mn)



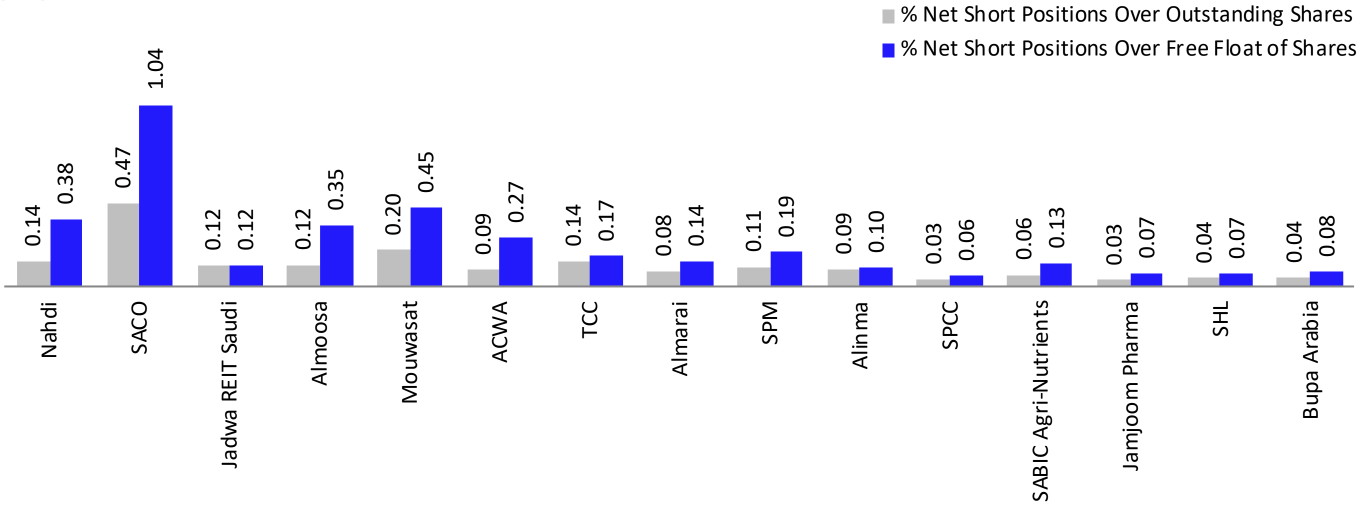
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

	TSLV	TSLV	Weekly		% of	% of	DTC
Company	(SAR mn)	%	Change (%)	Change (SAR mn)	Mkt Cap	FF	(20 Days)
ACWA	915.3	15.2%	2.1%	18.4	0.6%	1.2%	15.7
Tadawul Group	216.6	3.6%	2.4%	5.0	1.5%	3.6%	9.4
Yansab	202.2	3.3%	1.4%	2.8	1.1%	2.3%	7.5
Almarai	194.6	3.2%	10.6%	20.8	0.4%	0.4%	5.6
Solutions	194.5	3.2%	0.6%	1.2	0.8%	3.9%	14.5
Bupa Arabia	189.2	3.1%	-6.7%	-13.7	0.8%	1.4%	11.7
Mouwasat	184.3	3.1%	28.9%	41.3	1.5%	1.9%	10.4
ELM	135.3	2.2%	0.4%	0.5	0.3%	0.8%	3.9
SAL	123.2	2.0%	-3.4%	-4.4	0.9%	1.9%	5.7
SABIC Agri-Nutrients	121.6	2.0%	19.8%	20.1	0.2%	0.4%	3.2
A.Othaim Market	115.2	1.9%	-3.3%	-4.0	2.5%	3.8%	17.4
AMAK	109.9	1.8%	8.0%	8.1	1.7%	2.2%	7.5
Advanced	107.3	1.8%	2.3%	2.4	1.8%	2.0%	7.4
Saudi Kayan	100.2	1.7%	-4.9%	-5.2	1.3%	2.1%	4.8
NADEC	98.1	1.6%	-5.1%	-5.3	2.2%	3.7%	7.8
Catrion	94.8	1.6%	-1.6%	-1.6	1.6%	2.5%	10.7
Tasnee	94.8	1.6%	-3.4%	-3.3	1.6%	1.6%	22.3
Saudi Aramco	93.1	1.5%	-0.2%	-0.2	0.0%	0.0%	0.5
Aldawaa	92.4	1.5%	-4.2%	-4.0	2.7%	4.2%	18.4
Extra	90.8	1.5%	-10.2%	-10.3	1.7%	1.8%	6.8

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	160,050	53.4	33.8x	21.4x	8.9x	7.5x
	Sipchem	9,973	13.6	52.3x	20.6x	10.1x	7.7x
	SABIC Agri-Nutrients	59,600	125.2	10.5x	16.3x	7.7x	11.5x
	Advanced	6,016	23.1	18.2x	10.5x	11.8x	9.6x
Building Construction	ACC	2,321	23.2	15.2x	14.6x	7.6x	7.6x
	YC	4,901	24.2	12.6x	12.2x	9.4x	8.4x
	Saudi Cement	4,541	29.7	11.5x	10.6x	7.5x	7.2x
	QACCO	5,019	45.4	18.7x	19.2x	10.9x	10.7x
	YCC	2,381	15.1	25.6x	25.6x	9.0x	9.4x
	SPCC	2,682	19.2	25.9x	26.2x	11.9x	11.4x
	Najran Cement	972	5.7	21.2x	17.9x	7.6x	7.5x
	Riyadh Cement	2,689	22.4	13.3x	12.2x	7.9x	7.4x
	Bawan	2,118	35.3	18.6x	16.0x	6.8x	6.4x
	Riyadh Cables	15,915	106.1	13.5x	12.6x	11.6x	11.0x
	Marble Design	485	6.5	45.7x	47.6x	30.5x	31.5x
	Saudi Ceramics	2,480	24.8	24.8x	19.1x	22.0x	19.4x
Telecom	STC	217,100	43.4	15.7x	15.3x	22.0x	19.4x
	Etihad Etisalat	48,241	62.7	12.7x	12.1x	6.5x	6.1x
	Zain KSA	9,194	10.2	12.3x	13.7x	5.3x	5.3x
Consumer	Almarai	46,080	46.1	17.9x	16.4x	10.3x	9.2x
	Savola Group	7,788	26.0	12.5x	13.1x	5.5x	5.3x
	SADAFCO	6,809	209.5	22.0x	23.5x	14.7x	15.3x
	NADEC	4,392	14.6	16.4x	16.4x	5.5x	5.5x
	Almunajem	3,714	61.9	16.7x	18.3x	12.6x	12.7x
	First Mills	2,878	51.9	10.7x	13.2x	9.9x	11.4x
	Modern Mills	2,337	28.6	9.5x	11.5x	8.7x	10.1x
	Tanmiah	1,180	59.0	32.1x	17.1x	7.4x	6.8x
	Entaj	786	26.2	NA	39.8x	10.3x	9.3x
	Jarir	20,640	17.2	19.5x	19.8x	15.9x	16.0x
	A.Othaim Market	4,680	5.2	18.8x	19.4x	8.7x	8.7x
	eXtra	5,480	68.5	10.0x	8.9x	6.3x	5.6x
	BinDawood	5,372	4.7	20.7x	20.0x	8.8x	8.8x
	Leejam Sports	3,685	70.4	14.1x	14.7x	7.3x	6.9x
	Jahez	2,524	12.0	19.4x	16.4x	11.9x	10.8x
Healthcare	Dallah Health	10,635	104.7	15.5x	14.4x	11.7x	10.8x
	Mouwasat	12,000	60.0	15.4x	15.4x	11.1x	10.3x
	Care	4,889	109.0	14.5x	13.8x	11.0x	10.1x
	Al Hammadi	4,240	26.5	18.9x	18.9x	14.4x	13.9x
	Saudi German Health	2,770	30.1	15.1x	13.7x	7.8x	7.7x
	Fakeeh Care	7,981	34.4	26.5x	26.1x	17.4x	14.2x
	Sulaiman Al Habib	74,305	212.3	29.5x	23.3x	22.4x	18.5x
Pharma	SPIMACO	3,682	30.7	19.2x	16.1x	10.8x	9.8x
	Jamjoom Pharma	10,262	146.6	20.1x	17.7x	17.7x	15.6x
	Avalon Pharma	2,100	60.0	10.3x	9.4x	14.7x	12.9x
	Astra Industrial	10,168	127.1	14.1x	12.7x	10.9x	10.0x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	24,630	164.2	22.5x	20.0x	NA	NA
	Tawuniya	20,835	138.9	17.9x	15.6x	NA	NA
	GIG	1,789	34.1	13.0x	12.2x	NA	NA
	Malath Insurance	513	10.3	25.0x	20.1x	NA	NA
	Walaa	1,287	10.1	NA	14.2x	NA	NA
	Saudi Re	4,415	26.0	27.7x	22.8x	NA	NA
Energy	Saudi Aramco	6,432,360	26.6	14.2x	14.4x	7.8x	7.3x
	Arabian Drilling	7,877	88.5	22.1x	19.2x	6.8x	6.8x
	Aldrees	11,490	114.9	24.8x	21.4x	11.3x	10.2x
	ADES	20,176	17.9	23.2x	14.2x	8.3x	7.3x
	Luberef	22,579	133.8	15.9x	14.2x	12.8x	11.7x
IT	MIS	7,053	235.1	53.9x	49.1x	45.1x	42.2x
	Solutions	24,492	204.1	14.1x	12.5x	10.2x	9.2x
	Tam Development	274	74.8	6.7x	5.1x	5.0x	3.8x
	ELM	52,720	659.0	19.2x	16.1x	16.1x	13.7x
	Rasan	10,510	135.6	30.3x	28.4x	27.8x	26.1x
Tourism and Logistics	Theeb	1,482	22.5	10.8x	8.5x	5.1x	4.8x
	Budget Saudi	3,019	28.9	9.7x	7.8x	4.7x	4.3x
	Lumi	1,647	29.9	12.5x	10.0x	4.8x	4.7x
	Seera	5,708	20.8	49.5x	27.1x	9.0x	8.2x
	Catrion	5,982	73.0	18.7x	16.6x	11.5x	10.7x
	SGS	5,174	27.5	15.2x	14.4x	8.2x	7.8x
	SISCO Holding	2,887	35.4	11.7x	16.5x	4.1x	4.7x
	SAL	13,040	163.0	19.5x	18.7x	15.0x	14.2x
Real Estate	Al Akaria	6,529	17.4	55.6x	22.6x	21.0x	14.5x
	Cenomi	7,719	16.3	11.3x	8.1x	12.4x	11.2x
	Retal	5,565	11.1	15.2x	11.6x	15.1x	11.8x
	ARDCO	4,183	17.9	20.8x	17.4x	14.2x	12.7x
	Jabal Omar	18,703	15.9	NA	54.7x	22.3x	18.1x
	Masar	25,248	17.6	26.2x	27.9x	23.8x	22.4x
	MCDC	17,010	85.1	40.3x	36.7x	33.3x	28.5x
Staffing	SMASCO	2,496	6.2	12.5x	10.4x	8.1x	7.1x
	Tamkeen	1,273	48.0	13.7x	13.3x	8.2x	8.8x
	Maharah	3,162	5.3	13.2x	10.5x	11.3x	10.4x
	Al Mawarid	2,188	109.4	13.5x	12.6x	10.4x	9.9x
Others	Tadawul Group	14,904	124.2	17.7x	16.1x	14.3x	12.8x
	AWPT	3,714	106.1	11.6x	9.5x	9.9x	8.5x
	ACWA	144,483	188.5	52.4x	35.8x	32.0x	23.0x
	AMAK	6,525	72.5	17.7x	14.5x	8.9x	7.4x
	Equipment House	831	27.7	11.3x	9.5x	9.1x	8.0x
	Miahona	2,105	13.1	37.4x	21.4x	26.6x	21.6x
	Academy of Learning	898	6.7	10.6x	7.7x	11.5x	9.0x
	UIHC	2,195	29.3	2.4x	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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