

October 2025



Saudi & Global Markets Review

Monthly Report September | 2025



AJC Research Team

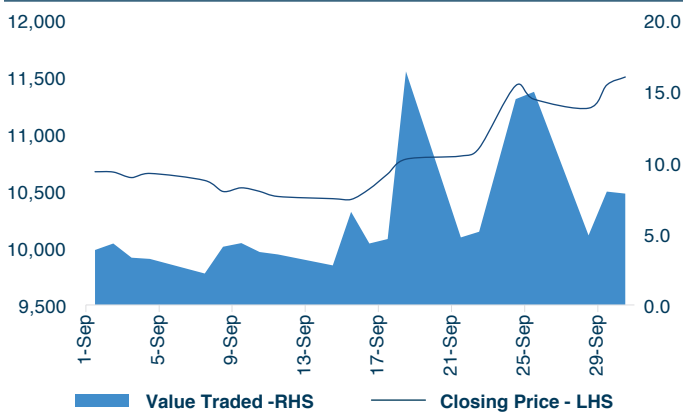
+966 11 2256248

ajc_research@aljazarcapital.com.sa



The Saudi Stock Exchange (TASI) ended September 2025 at 11,503 points, representing a increase of 7.54% from last month's close. With an average daily value traded of SAR 6.1bn, the total value traded in September aggregated to SAR 127.4bn; representing an increase of 40.0% M/M from August's SAR 91.0bn in total value traded. The Banks and Materials sectors accounted for 35.9% of the total value traded during the month. All of TASI's 21 sectors recorded M/M gains in September; Diversified Financials increased the most by 12.3% M/M, followed by Banks by 10.7% M/M. Bahri was the best performing stock for the month, recording a 24.6% M/M increase, followed by Maaden with 24.4% M/M gains. On the losing side of the monthly performance leaderboards, Sports Club and Alakaria bottomed the list with a drawdown of 12.6% each. SAB traded as the market's lowest P/E (TTM) at a multiple of 8.1x by September's end, followed by Epcco, at a P/E (TTM) of 8.3x, compared to TASI's P/E of 20.1x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 11.09% of the total free-float ownership in the market for the month of September 2025, up from August's 10.73% ownership.

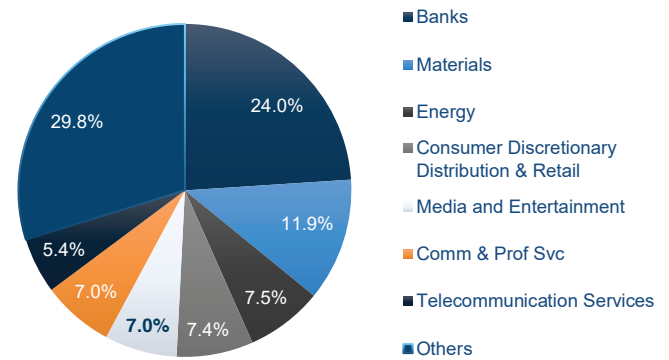
TASI Movement in August



Source: TADAWUL, Aljazira Capital Research

TASI started the month closing at 10,671 points and ended at 11,503 points with an average daily value traded of SAR 6.1bn.

Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital Research

Banks and Materials sectors represent a 35.9% of the total traded values for all sectors, accounting for 24.0% and 11.9%, respectively, of the total value traded in September.

Sectors Performance

Sector	M/M	Sector	YTD
TASI	7.5%	TASI	-4.4%
Diversified Financials	12.3%	Telecom	14.9%
Banks	10.7%	Banks	7.7%
Insurance	10.2%	Consumer Discretionary Ret	5.1%
Media	9.2%	Materials	0.8%
Healthcare	9.1%	Capital goods	0.6%
Materials	8.8%	Real Estate	-1.1%
Consumer Discretionary Ret	8.3%	Pharma & Bio Tech	-1.4%
Real Estate	6.6%	REITs	-4.9%
Software & Services	6.0%	Healthcare	-7.9%
Telecom	5.8%	Diversified Financials	-9.2%
Capital goods	5.6%	Consumer Durables	-10.9%
Food & Beverages	4.9%	Consumer Services	-11.2%
Pharma & Bio Tech	4.3%	Energy	-11.6%
Transportation	3.8%	Commercial Service	-13.3%
Energy	3.8%	Consumer Staples Ret	-13.8%
Consumer Staples Ret	2.9%	Food & Beverages	-16.1%
Utilities	2.2%	Insurance	-16.2%
REITs	1.5%	Software & Services	-17.1%
Commercial Service	0.3%	Transportation	-17.8%
Consumer Services	0.1%	Media	-32.9%
Consumer Durables	0.1%	Utilities	-40.0%

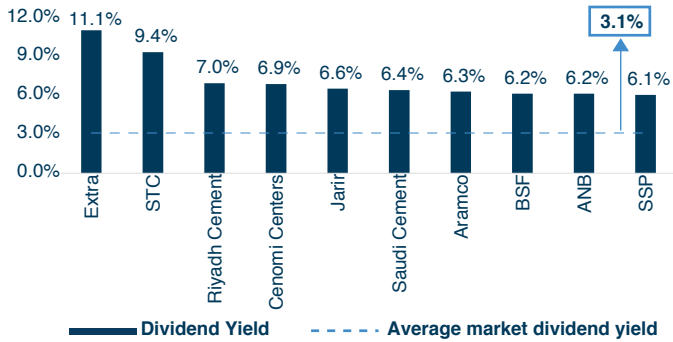
Source: TADAWUL, Aljazira Capital Research

By September's end, TASI was up by 832 points. The index decreased by 4.4% YTD but increased 7.5% M/M in September.

All of TASI's 21 sectors posted a positive performance during September.

As per September's YTD performance, Telecom (14.9%) topped the sector's leaderboards. Out of 21 sectors, 5 sectors registered a positive performance. At the other end of September's leaderboards was Utilities and Media sectors which declined by 40.0%, and 32.9% YTD respectively.

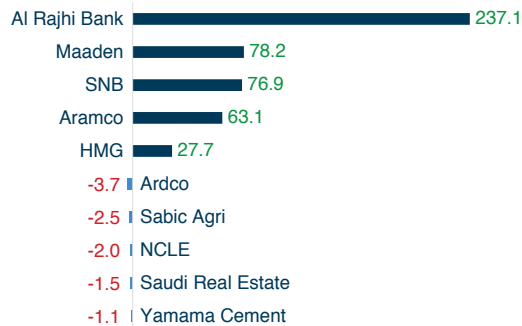
Top 10 Companies by Dividend Yield (FY 2024)



Source: Argaam, Aljazira Capital, Prices as of last trading day of the year

Extra and STC offered the highest dividend yields to shareholders as per FY24 payouts, at 11.1% and 9.4%, respectively. Riyadh Cement and Cenomi Centers followed with 7.0% and 6.9%, respectively. Then followed by Jarir and Saudi Cement at 6.6% and 6.4%, respectively. The average dividend yield of the market stood at 3.1%.

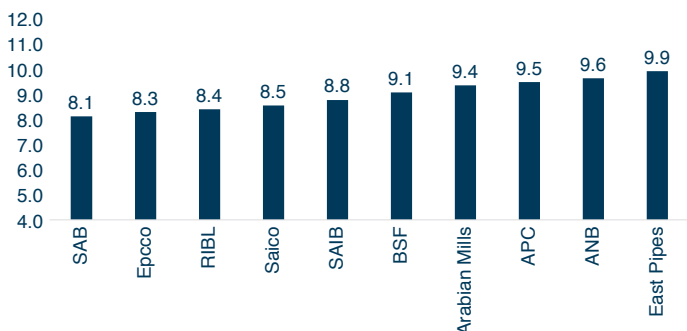
Best/Worst Contributors to TASI (by Points – September 2025)



Source: Bloomberg, Argaam, Aljazira Capital

AlRajhi and Maaden were the most to upwardly support the index, together contributing a c.315.2 points towards the index by September's end. However, heayweights such as Ardco and Sabic Agri weighed the index downwards by c.6.1 points.

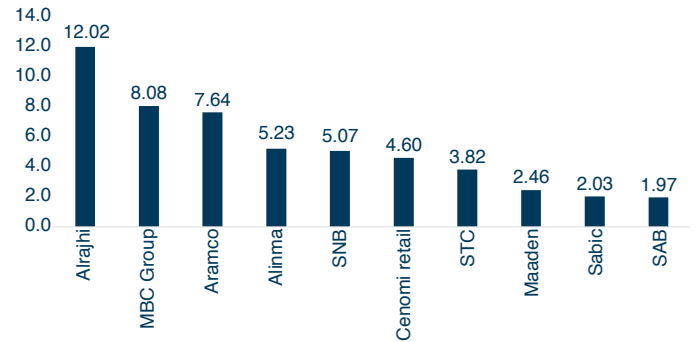
Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital, as of October 01, 2025

SAB and Epcco traded as the market's lowest P/E (TTM) by September's end at multiples of 8.1x and 8.3x, respectively. Followed by RIBL and Saico which offered P/E multiples of 8.4x and 8.5x, respectively.

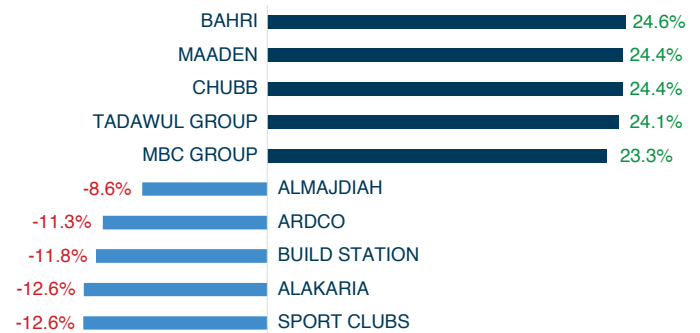
Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

AlRajhi topped the market with the highest total value traded by the end of September at SAR 12.02bn. Followed by MBC Group and Saudi Aramco, at SAR 8.08bn and SAR 7.64bn, respectively. Alinma and SNB both made the top five leaderboards as they recorded SAR 5.23bn and SAR 5.07bn, respectively for the month.

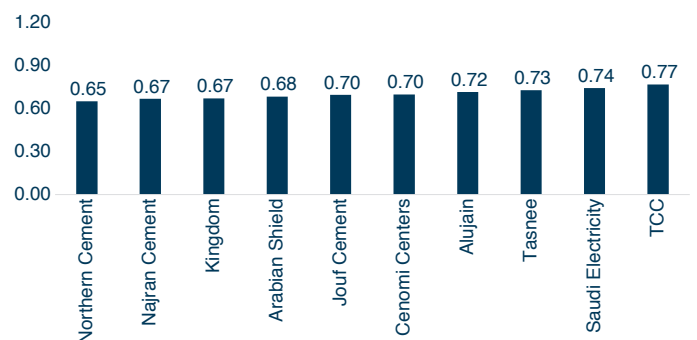
Gainers/Losers of Month (September 2025)



Source: TADAWUL, Argaam, Aljazira Capital

Bahri topped September's M/M performances within KSA's equities universe at a 24.6% M/M gain; followed by Maaden increase of 24.4% M/M. However, Sports Club and Alakaria decreased the most both at 12.6% each.

Companies with the Lowest P/B



Source: Argaam, Aljazira Capital, as of October 01, 2025

Northern Cement and Najran Cement traded at the lowest P/B ratios in September at 0.65x and 0.67x, respectively. Followed by Kingdom and Arabian Shield which traded at 0.67x and 0.68x, respectively.

Regional and International Performance

- By the end of September, most of the regional markets posted mixed performances. Kuwait, Egypt and Oman indices increased 4.5% M/M, 2.6% M/M and 2.3% M/M, respectively. While, Dubai, Qatar and Abu Dhabi indices decreased 3.7% M/M, 1.6% M/M and 0.8% M/M, respectively.
- Nasdaq index increased the most by 5.4% M/M, followed by S&P at 3.5% M/M, and Dow Jones at 1.9% M/M. Majority of the monitored international indices demonstrated positive performance. For the European markets, France CAC 40 increased by 2.5% M/M while Germany's DAX 30 decreased by 0.1% M/M. Most of the Asian market indices ended September at an increase. South Korea's KOSPI increased the most by 7.5% M/M, followed by Hong Kong's Hang Seng by 7.1% M/M, Japan's Nikkei 225 by 5.2% M/M, China's Shanghai Composite and India's Sensex by 0.6% M/M each.
- The MSCI World index tracking 23 developed markets increased by 3.1% M/M, while MSCI's EM increased by 7.0% M/M.

Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	5,840	-3.7%	13.2%	10.7
Abu Dhabi (ADX)	10,015	-0.8%	6.3%	20.8
Kuwait (KSE)	8,228	4.5%	19.1%	17.4
Qatar (QE)	11,053	-1.6%	4.6%	12.4
Oman (MSM)	5,182	2.3%	13.2%	9.1
Egypt (EGX30)	36,670	2.6%	23.3%	8.4

International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	46,398	1.9%	9.1%	24.5
Nasdaq	24,680	5.4%	17.5%	36.9
S&P 500	6,688	3.5%	13.7%	27.8
FTSE 100	9,350	1.8%	14.4%	14.2
Germany DAX 30	23,881	-0.1%	19.9%	19.7
France CAC 40	7,896	2.5%	7.0%	17.1
Japan Nikkei 225	44,933	5.2%	12.6%	20.9
Brazil IBOVESPA	146,237	3.4%	21.6%	9.6
Hong Kong Hang Seng	26,856	7.1%	33.9%	13.1
South Korea KOSPI	3,425	7.5%	42.7%	16.0
China Shanghai Composite	3,883	0.6%	15.8%	19.2
Australia ASX 200	8,849	-1.4%	8.5%	22.5
India Sensex	80,268	0.6%	2.7%	23.2
MSCI EM	1,346	7.0%	25.2%	16.2
MSCI World	4,307	3.1%	16.2%	24.0

Source: Bloomberg, Aljazeera Capital, as of 01st of October 2025

Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude (\$/bbl)	70.1	-2.0%	2.3%	-6.1%	-9.3%	-28.7%	73.8%	60.4	86.3
Brent Crude (\$/bbl)	67.0	-1.6%	-0.9%	-6.6%	-10.2%	-23.8%	63.7%	58.4	82.6
Texas crude (\$/bbl)	62.4	-2.6%	-4.2%	-8.5%	-13.0%	-21.5%	55.1%	55.1	80.8
Natural Gas (\$/mn Btu)	3.3	10.2%	-4.4%	13.0%	-9.1%	-51.2%	30.7%	2.2	4.9
GOLD (\$/oz)	3,859.0	11.9%	16.8%	46.5%	47.0%	132.4%	104.6%	2,536.9	3,895.4
Silver (\$/oz)	46.6	17.4%	29.2%	49.7%	61.4%	145.1%	100.8%	28.4	47.6
Steel (\$/ton)	800.0	0.9%	-9.1%	8.8%	12.8%	3.1%	30.1%	670.0	950.0
Lead (\$/ton)	1,952.9	-0.5%	-3.7%	-5.3%	1.0%	2.0%	8.0%	1,817.2	2,121.5
Zinc (\$/ton)	2,994.3	5.9%	8.9%	-2.4%	1.1%	-0.8%	25.2%	2,356.0	3,351.0
Aluminum (\$/ton)	2,680.5	2.5%	3.2%	2.6%	5.1%	24.0%	51.9%	2,300.0	2,736.0
Copper (\$/ton)	10,268.5	3.7%	4.0%	4.5%	17.1%	35.8%	53.9%	8,105.0	10,485.0
Iron Ore (CNY/MT)	799.5	-1.1%	10.5%	0.9%	2.6%	4.9%	-16.8%	690.0	865.0
Wheat (\$/bu)	508.0	-4.9%	-9.3%	-21.3%	-15.1%	-29.1%	-29.1%	504.3	677.8
Cocoa (\$/ton)	6,749.0	-11.6%	-27.9%	-12.6%	-42.2%	186.7%	165.1%	6,426.0	12,931.0
Sugar (\$/lb)	16.1	-1.6%	4.0%	-29.0%	-16.4%	-12.6%	23.2%	14.7	23.5
SMP (EUR/MT)	2,183.0	-9.0%	-9.4%	-16.8%	-16.2%	-40.8%	0.9%	2,390.0	2,675.0
Coffee (\$/lb)	374.9	-5.5%	22.2%	38.7%	17.2%	69.2%	237.9%	241.3	440.9

Source: Bloomberg, Aljazeera Capital, as on 01st of October, 2025

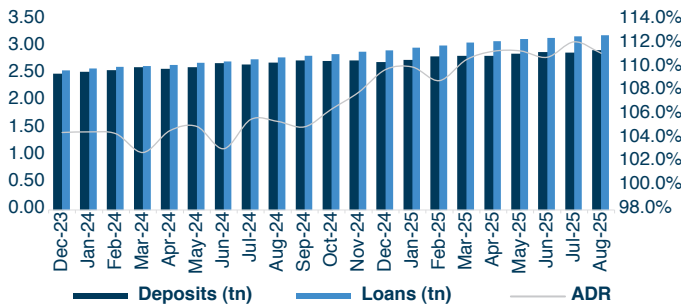
Texas Crude, Light Crude and Brent Crude decreased by 2.6% M/M, 2.0% M/M and 1.6% M/M, respectively. While Natural Gas increased by 10.2% M/M. Majority of the metals demonstrated a positive performance, with Silver increasing the most by 17.4% M/M, followed by Gold at 11.9% M/M, Zinc at 5.9% M/M, Copper at 3.7% M/M, Aluminum at 2.5% M/M and Steel at 0.9% M/M. Iron Ore decreased the most by 1.1% M/M, followed by Lead at 0.5% M/M. As for foods all of them decreased M/M, with Cocoa decreasing the most by 11.6% M/M, followed by SMP at 9.0% M/M, Coffee at 5.5% M/M, Wheat at 4.9% M/M and Sugar at 1.6% M/M.

Economic Data

Macro Economic Data		Q/Q	Y/Y	
GDP (Q2-25)	SAR 1188.59bn	1.7%	3.9%	
Reserve Assets (Q2-25)	SAR 1716.3bn	0.7%	-2.2%	
Public Debt (Q2-25)	SAR 1386.4bn	4.3%	20.6%	
Public Debt/GDP (2024)	29.7%	-	-	
Consumer spending		Aug-25	M/M	Y/Y
ATM Withdrawals	SAR 41.65bn	-9.0%	-7.2%	
Point of Sales	SAR 62.57bn	6.3%	6.9%	
Total Spending (ATM & POS)	SAR 133.54bn	-0.7%	10.4%	
No. of ATMs	14814.00K	-0.3%	-4.7%	
No. of ATM Transactions	113.76mn	-4.5%	-7.8%	
No. of POS Terminal	2176.74K	2.8%	17.2%	
Inflation Rate (August-25)	2.3%			
Repo Rate (September-25)	4.8%			
	1-Month	3-Months	6-Months	12-Months
Saudi Arabia (SAIBOR)	5.24	5.12	5.34	5.13
US (SOFR)	4.13	3.98	3.86	3.66
Region	Rate	M/M (bps)	YTD (bps)	Y/Y (bps)
Saudi Arabia (SAIBOR-3M)	5.12	-34.94	-42.21	-45.45
UAE (EIBOR-3M)	3.88	-32.61	-56.74	-77.76
Bahrain (BHIBOR-3M)	5.32	-16.16	-37.01	-70.49

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

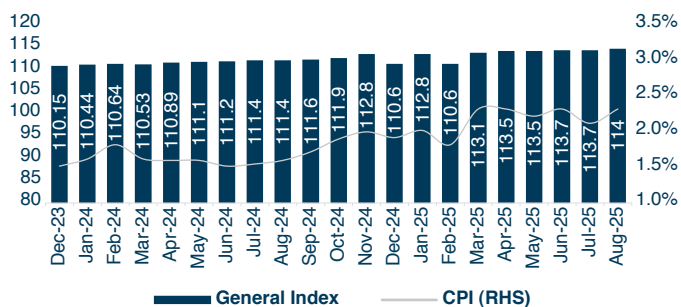
Deposit & Loans (August 2025)



Source: SAMA, Aljazira Capital Research

Deposit base increased by 1.55% M/M in August to SAR 2.91tn (+8.65% Y/Y). While, loans increased by 0.68% M/M to SAR 3.24tn (+14.59% Y/Y). Consequently the ADR decreased to 111.2%, down 86bps M/M.

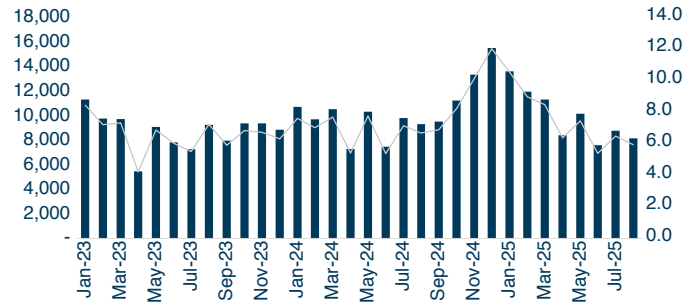
CPI (Inflation Rate) (August 2025)



Source: SAMA Aljazira Capital Research

(CPI)-Inflation for August 2025 increased by 2.3% Y/Y. This was led by a 5.9% Y/Y increase in housing, water, electricity, gas, and other fuels. Point of Sales (POS) increased by 6.9% Y/Y to SAR 62.6bn, while the number of transactions increased 11.7% Y/Y to 1,004.1mn.

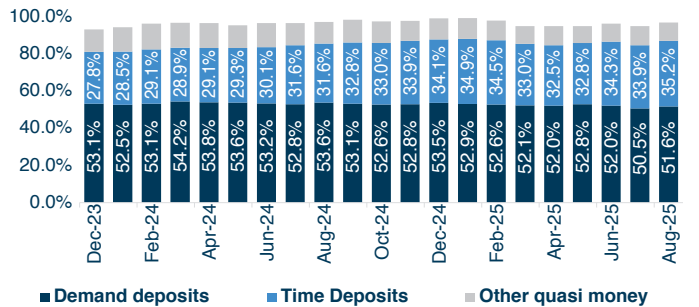
Mortgage Contracts & Value (August 2025)



Source: SAMA, Aljazira Capital Research

Mortgage contracts decreased by 7.1% M/M (a 12.6% decrease Y/Y) during August 2025 standing at 7.96K. Mortgage value too decreased by 8.7% M/M to SAR 5.9bn (decreased 11.2% Y/Y).

Deposits Composition (SAR tn) (August 2025)



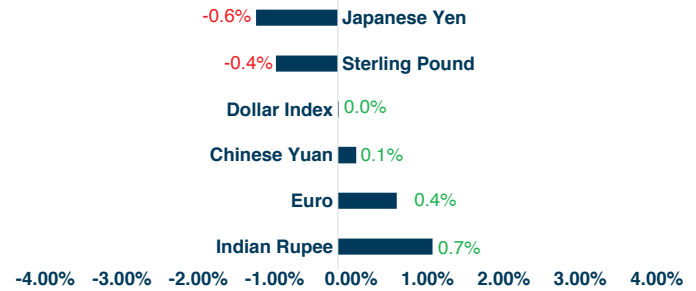
Source: SAMA, Aljazira Capital Research

Demand deposits share in total deposits increased by 110bps M/M, while Time and Savings deposits share decreased by 54bps M/M. Increase in weight of demand deposit was due to increase in both government and private demand deposits, while the decrease in share of Time and saving deposits was mainly driven by decrease in private time and savings deposits. Other Quasi Money deposit's share decreased by 56bps M/M.

Exchange Rate

Dollar Index ended September flat M/M due to signs of softening of labour and inflation dynamics, which are supporting views of Fed moving towards easing. Consequentially, majority of our monitored currencies appreciated against the Dollar, with the Indian Rupee appreciating the most by 0.7%, followed by Euro at 0.4% and Chinese Yuan by 0.1%. The Japanese Yen decreased the most by 0.6% M/M, followed by the Sterling Pound by 0.4%.

Monthly change against the US Dollar (%)

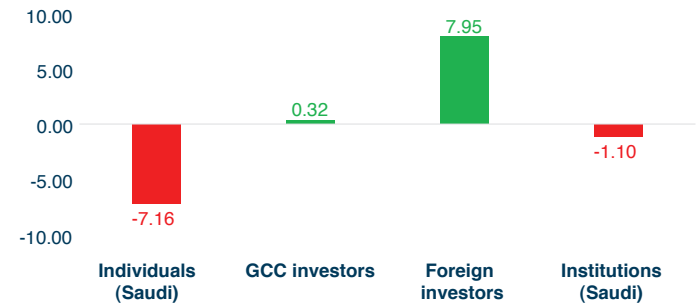


Source: Bloomberg, Aljazira capital Research

Foreign Investors Activity in KSA (September 2025)

Trading activities by Saudi Institutional investors and individuals both drove a net outflow of SAR 8.26bn. While on the other hand, Foreign investors and GCC investors drove a net inflow of SAR 7.95bn, and SAR 0.32bn respectively.

Net Value traded (SAR bn)



Source: TADAWUL, Aljazira capital Research

Top Increases/Decreases in Foreign Ownership (%)

Symbol	Company	Change
8060	WALAA	3.09 %
4191	ABO MOATI	2.97 %
4130	SAUDI DARB	2.97 %
8190	UCA	2.15 %
4321	CENOMI CENTERS	2.09 %
1304	ALYAMAMAH STEEL	1.72 %
2200	APC	1.65 %
9501	DWF	1.60 %
8260	GULF GENERAL	1.48 %
4140	SIECO	1.26 %

Source: Tadawul, Aljazira Capital Research

Symbol	Company	Change
2240	ZAMIL INDUST	-2.34%
9512	RIYADH CEMENT	-1.55%
4264	FLYNAS	-0.78%
6018	SPORT CLUBS	-0.68%
2350	SAUDI KAYAN	-0.62%
2360	SVCP	-0.53%
3040	QACCO	-0.51%
4081	NAYIFAT	-0.42%
6015	AMERICANA	-0.38%
2250	SIIG	-0.37%

Walaa saw the largest percentage change in its foreign ownership inflow for the month of September at 3.09% M/M, while **Zamil** experienced the largest negative QFIs ownership percentage change for the month, shedding 2.34% of its foreign ownership by the end of September.

Corporate Events – Saudi Stock Market

Date	Company	Event
1-Oct	KINGDOM	Eligibility of Cash Dividend
	LUBEREF	Eligibility of Cash Dividend
	ALBILAD SOVEREIGN SUKUK ETF	Eligibility of Cash Dividend
2-Oct	ALRAJHI	Cash Dividend Distribution
	NORTHERN CEMENT	Eligibility of Cash Dividend
	MUTAKAMELA	EGM
	SUMOU	Eligibility of Cash Dividend
	SERVICE EQUIPMENT	Eligibility of Cash Dividend
	SERVICE EQUIPMENT	EGM
6-Oct	MARBLE DESIGN	EGM
7-Oct	ALBILAD	EGM
	SPPC	EGM
	GO TELECOM	Cash Dividend Distribution
	SGS	Eligibility of Cash Dividend
	SEDCO CAPITAL REIT	Cash Dividend Distribution
8-Oct	THIMAR	EGM
9-Oct	SAUDI RE	EGM
	GO TELECOM	EGM
	RETAL	Cash Dividend Distribution
	ALMODAWAT	Cash Dividend Distribution
12-Oct	ALUJAIN	Cash Dividend Distribution
	ALDAWAA	EGM
	CMCER	Eligibility of Cash Dividend
	ALQEMAM	EGM
	TIME	EGM
13-Oct	EQUIPMENT HOUSE	EGM
14-Oct	SADAFCO	Cash Dividend Distribution
	RIYADH CABLES	Cash Dividend Distribution
	SUMOU	Cash Dividend Distribution
15-Oct	ALJOUF	Eligibility of Cash Dividend
	CHUBB	EGM
	LUBEREF	Cash Dividend Distribution
	CENOMI CENTERS	Cash Dividend Distribution

Source: Argam, Aljazira capital Research



Corporate Events – Saudi Stock Market

Date	Company	Event
16-Oct	GACO	EGM
	ARDCO	Cash Dividend Distribution
	TECO	EGM
	NORTHERN CEMENT	Cash Dividend Distribution
19-Oct	TASHEEL	EGM
	DALLAH HEALTH	EGM
20-Oct	DWF	EGM
21-Oct	AMAK	Cash Dividend Distribution
	BUILD STATION	Eligibility of Cash Dividend
	BUILD STATION	EGM
23-Oct	BURUJ	EGM
	LEEJAM SPORTS	EGM
26-Oct	SARCO	EGM
	CMCER	Cash Dividend Distribution
27-Oct	SGS	Cash Dividend Distribution
28-Oct	BUILD STATION	Cash Dividend Distribution
29-Oct	ALMODAWAT	Cash Dividend Distribution
30-Oct	ALJOUF	Cash Dividend Distribution
	SAVOLA GROUP	EGM

Source: Argam, Aljazira capital Research



Global Economic Calendar

Date	Country	Event
1-Oct	USA	Manufacturing PMI, Mortgage
	Euro Area	Inflation
	Japan	Manufacturing Index
2-Oct	USA	Jobless Claims, Factory Orders
	Euro Area	Unemployment Rate
	Japan	Consumer Confidence
3-Oct	USA	Services PMI, Unemployment Rate, Non-Farm Payrolls
	Japan	Unemployment Rate
6-Oct	Euro Area	Retail Sales
7-Oct	USA	Exports, Imports
	Japan	Household Spending
8-Oct	Japan	Current Account
9-Oct	USA	Initial Jobless Claims
10-Oct	USA	Consumer Sentiment
13-Oct	China	Balance of Trade, Exports, Imports
15-Oct	USA	Inflation, CPI
	Euro Area	Industrial Production
	China	Inflation, PPI
16-Oct	USA	PPI, Retail Sales, Initial Jobless Claims, Manufacturing Index
	Euro Area	Balance of Trade
	Japan	Machinery Orders
17-Oct	USA	Building Permits, Housing Starts, Industrial Production
20-Oct	China	GDP, Industrial production, Retail Sales
22-Oct	Japan	Balance of Trade, Exports
23-Oct	USA	Existing Home Sales, Initial Jobless Claims
	Euro Area	Consumer Confidence
24-Oct	USA	New Home Sales, Manufacturing PMI, Services PMI
	Euro Area	Manufacturing PMI, Services PMI
	Japan	Inflation, Manufacturing PMI, Services PMI
27-Oct	USA	Durable Goods
29-Oct	USA	Interest Rate Decision
	Japan	Consumer Confidence
30-Oct	USA	Initial Jobless Claims
	Euro Area	GDP, Interest Rate Decision, Unemployment Rate
	Japan	Interest Rate Decision
31-Oct	USA	PCE Price Index, Personal Income, Personal Spending
	Euro Area	Inflation
	China	Manufacturing PMI
	Japan	Unemployment Rate, Retail Sales

Source: Argaam, Aljazira capital Research



RESEARCH DIVISION

Head of Sell-Side Research - Director
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

RESEARCH
DIVISION

AlJazira Capital, the investment arm of Bank AlJazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. AlJazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. AlJazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, AlJazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

RATING
TERMINOLOGY

1. **Overweight:** This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. **Underweight:** This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. **Neutral:** The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. **Suspension of rating or rating on hold (SR/RH):** This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068