

### Strong L-T growth and healthy backlog offset near-term margin normalization and geopolitical risks, maintain "Neutral" with a lower TP

Riyadh Cables Group (RCG) concludes a record-breaking FY25 with significant operational momentum. The company maintains a dominant ~38% market share and a robust SAR 5.2bn backlog. The investment case remains supported by long-term Vision 2030 infrastructure demand and strategic expansions into Uzbekistan and Syria, but short-term performance is expected to face headwinds from elevated logistics costs and potential project schedule recalibrations. Particularly, the outlook for FY26 is increasingly clouded by regional instability. Moreover, volume growth is expected to moderate from high base in FY25, and margins are also likely to normalize. We project revenue CAGR of 4.6% (reaching SAR 13,339mn) and a net income CAGR of 6.9% (SAR 1,512mn) through FY30E, backed by sales volume CAGR of 5.5% and gradual net margin expansion. Gross margin is expected to ease to 15.6% in FY26E from 16.2% in FY25 and recover steadily to 16.2% by FY30E. We revise our Target Price to SAR 131.0/share (from SAR 139.4), while maintaining our "Neutral" rating.

**Q4-25 earnings declined Q/Q amid weaker domestic utility demand and GP margin hit by shift in sales mix:** RCG's net profit fell 6.4% Q/Q in Q4-25 to SAR 263mn, in line with our estimate of SAR 262mn. The decline was driven by contraction of gross margin despite revenue being almost flat. Revenue inched up 0.2% Q/Q to SAR 2,738mn, in line with our estimate of SAR 2,758mn. We estimate sales volume in Q4-25 at 68k tons compared to 70k tons in Q3-25. Gross profit decreased 6.6% Q/Q to SAR 417mn (AJBC estimate: SAR 435mn), as gross margin contracted to 15.2% in Q4-25 vs. 16.3% in the previous quarter. Shift in revenue mix and weaker demand from domestic utility sector during the quarter weighed on the margin. Operating profit fell 4.9% Q/Q to SAR 317mn (AJBC estimate: 308mn) supported by lower OPEX (-11.7% Q/Q). Accordingly operating margin stood at 11.6% vs. 12.2% in Q3-25. On Y/Y basis, net profit grew 4.3% on the back of revenue growth of 9.7% with ~15% increase in sales volume, partially offset by reversal of credit losses in Q4-24.

**Revenue growth backed by domestic dominance and regional expansion:** RCG's market leadership is anchored by its commanding 38% total market share in Saudi Arabia, particularly within the high-barrier Extra High Voltage (EHV) segment where it maintains market dominance with a single local competitor. This positioning has allowed the company to amass a substantial backlog of 163k tons (valued at SAR 5.2bn), with 65% concentrated in high-margin transmission projects. Moreover, long-term macro drivers such as the National Renewable Energy Program and Giga projects remain intact. Additionally, RCG's 51% acquisition of Artikul Aziya Kabel (AAK) in Uzbekistan and expansion in Syria through the operational takeover of Syrian Modern Cables will be key growth pillars for FY26. AAK adds 20k tons to the capacity (13k tons production in 2024), while the Syrian plant targets a long-term annual revenue capacity of SAR 750mn. The Syrian impact is unlikely to be material until Q3 or Q4 of FY26 and full revenue potential may take time to reach. We expect these two expansions to drive volume growth in coming years as the company already operated at 96% utilization in FY25. However, the pace of volume growth is likely to tone down compared to the recent phase of aggressive expansion. Moreover, higher copper and aluminum prices this year amid geopolitical escalation are also likely to support topline. We expect copper prices to maintain upward momentum, after slight normalization in FY27, due to strong industrial demand and tight supply, while Aluminum prices are likely to remain largely steady after FY27 with upcoming supply additions. We forecast RCG's volume to reach 354k tons by FY30E from 271k tons in FY25 at 5.5% CAGR, supporting a topline CAGR of 4.6% to SAR 13,339mn by FY30E.

**Supply chain re-routing, regional instability and account receivables pressure - key challenges for RCG in FY26:** The most significant headwind facing RCG is the ongoing geopolitical escalation, which has introduced structural challenges to the supply chain and operating costs. The company has shown flexibility by rerouting copper shipments from Africa through Jeddah (earlier was sourced through Dammam), while Aluminum is sourced locally. However, increased freight, higher insurance premiums, and potential disruptions to raw material flows represent a certain impact on operating performance despite the company's ability to transfer costs to customers. Furthermore, rising receivables in Iraq (totaling SAR 152mn) and a total receivable pile of SAR 2.4bn is straining working capital and could further strain the bottom line if regional instability persists. We expect impairment loss on trade receivables to remain elevated in FY26E at SAR 97mn (0.85% of revenue) before easing in the coming years.

|                             |                |
|-----------------------------|----------------|
| <b>Recommendation</b>       | <b>Neutral</b> |
| <b>Target Price (SAR)</b>   | <b>131.0</b>   |
| <b>Upside / (Downside)*</b> | <b>9.2%</b>    |

Source: Tadawul \*prices as of 31<sup>st</sup> of March 2026

#### Key Financials

| SARmn (unless specified) | FY24  | FY25   | FY26E  | FY27E  |
|--------------------------|-------|--------|--------|--------|
| Revenues                 | 9,007 | 10,674 | 11,424 | 11,928 |
| Growth %                 | 15.1% | 18.5%  | 7.0%   | 4.4%   |
| Gross Profit             | 1,287 | 1,733  | 1,788  | 1,881  |
| Operating profit         | 969   | 1,267  | 1,354  | 1,467  |
| Net Income               | 817   | 1,080  | 1,182  | 1,292  |
| Growth %                 | 57.5% | 32.3%  | 9.4%   | 9.3%   |
| EPS                      | 5.45  | 7.20   | 7.88   | 8.61   |
| DPS                      | 3.49  | 4.25   | 4.50   | 5.25   |

Source: Company reports, Aljazeera Capital Research

#### Key Ratios

|                  | FY24  | FY25  | FY26E | FY27E |
|------------------|-------|-------|-------|-------|
| Gross Margin     | 14.3% | 16.2% | 15.6% | 15.8% |
| Operating Margin | 10.8% | 11.9% | 11.9% | 12.3% |
| Net Margin       | 9.1%  | 10.1% | 10.3% | 10.8% |
| ROE              | 33.5% | 36.4% | 33.2% | 31.8% |
| ROA              | 15.4% | 16.5% | 15.6% | 15.9% |
| P/E (x)          | 25.3  | 18.1  | 15.2  | 13.9  |
| P/B (x)          | 7.9   | 5.9   | 4.7   | 4.2   |
| EV/EBITDA (x)    | 20.3  | 15.3  | 12.6  | 11.4  |
| Dividend Yield   | 2.5%  | 3.3%  | 3.8%  | 4.4%  |

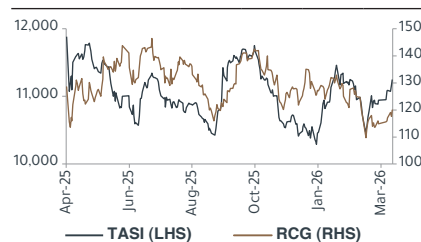
Source: Company reports, Aljazeera Capital Research

#### Key Market Data

|                        |               |
|------------------------|---------------|
| Market Cap(bn)         | 18.0          |
| YTD%                   | -8.1%         |
| 52 week (High)/(Low)   | 147.70/105.40 |
| Share Outstanding (mn) | 150.0         |

Source: Company reports, Aljazeera Capital Research

#### Price Performance



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**RCG margin expected to normalize in FY26 and witness gradual improvement through FY30:**

Following a record-breaking FY2025 where Gross Profit per ton surged 40% to SAR 6,300, RCG is likely to see normalization of margins in FY26 before a steady improvement through FY30. As the company reaches an optimal product mix and a near-peak utilization rate of 96%, management has signaled a shift toward a “volume-driven” growth strategy to offset limited remaining operational efficiencies. Consequently, we forecast a dip in gross margins in FY26E, softening from 16.2% to 15.6%. Whereas operating margin is expected to stay steady at 11.9%, the FY25 margin was impacted by sharp jump in impairment losses on trade receivables and losses on sales of PPE. Net margin is likely to increase to 10.3% from 10.1%. In FY26E, an increasingly expensive operating environment where escalating geopolitical tensions have forced supply chain rerouting and higher insurance premiums might pressurize margin, despite RCG’s pass-through pricing model. Despite these 2026 headwinds, the long-term trajectory remains positive, with net margins projected to reach 10.7% by FY30E, translating into net profit CAGR of 6.9% to SAR 1,512mn.

**FCF generation expected to be robust supporting enhancing shareholders’ returns:**

RCG is projected to witness accelerated Free Cash Flow (FCF) CAGR of 19.6% between FY25 and FY30E. This robust trajectory is expected to be driven by a notable easing of capital expenditure requirements as the group concludes its current cycle of major expansion projects, including the modernization of the Syrian plant, with no further large-scale investment currently anticipated. As the company shifts toward a leaner capital profile, we expect a pivot toward significantly higher shareholder returns, with the dividend payout ratio forecasted to expand from 59% in FY25 to 69% by FY30E. Consequently, Dividend Per Share (DPS) is projected to grow from 4.25 to 7.00 over the forecasted period.

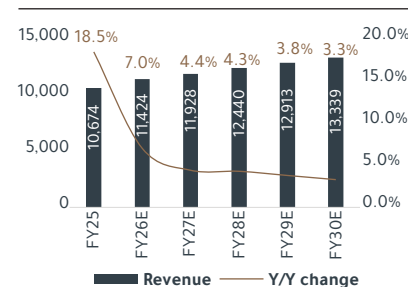
**AJBC view and valuation:** Our view on Riyadh Cables Group is neutral, reflecting a balance between its formidable market leadership and a highly uncertain short-term operating environment. On the positive side, the company benefits from a record SAR 5.2 bn backlog, high utilization rates, and promising expansions into Uzbekistan and Syria. Conversely, the lack of FY26 guidance and the certain impact of regional conflicts on logistics and project timelines introduce significant variables to immediate earnings quality. Over the forecast period, we project revenue growth at a 4.6% CAGR and net profit at a 6.9% CAGR, with net margin expected to improve from 10.1% to 11.3% by FY30E. While RCG remains a high-quality industrial beneficiary of Saudi Vision 2030, we believe the current lack of guidance warrants a slightly cautious approach until there is greater clarity on the duration of regional geopolitical headwinds. We value RCG with 50% weightage each to DCF (WACC = 9.8%; terminal growth = 2.5%) and P/E multiple (16.5x) applied to FY26E EPS to arrive at a TP of **SAR 131.0/share**. The stock currently trades at 15.2x FY26E P/E. We maintain our “**Neutral**” recommendation. **The upside risks** to our valuation are: 1) Better than expected GP/ton backed by favorable revenue mix. 2) Minimal or no impact from geopolitical conflict 3) Significant capacity expansion; **the downside risks** are: 1) prolonged geopolitical tensions impacting project delivery, supply chain and increasing the costs, 2) Lower than expected volumes growth 3) adverse volume mix weighing on profitability.

**Blended valuation summary**

|                    | TP (SAR) | Weight | Weighted TP  |
|--------------------|----------|--------|--------------|
| DCF                | 132.0    | 50%    | 66.0         |
| P/E (16.5x FY26E)  | 130.0    | 50%    | 65.0         |
| <b>Blended TP</b>  |          |        | <b>131.0</b> |
| <b>Up/Downside</b> |          |        | <b>9.2%</b>  |

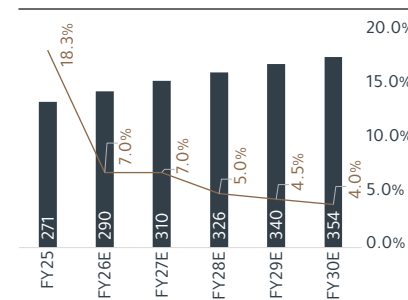
Source: Aljazeera capital Research

**Revenue (SAR mn) and Y/Y growth (%)**



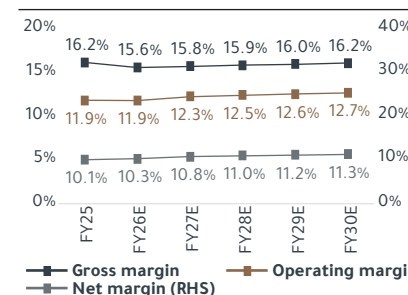
Source: Company reports, Aljazeera Capital Research

**Sales volume (000 tons) and Y/Y change (%)**



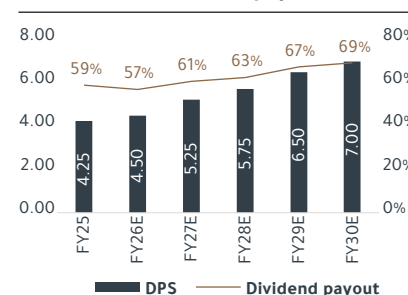
Source: Company reports, Aljazeera Capital Research

**Margin profile (%)**



Source: Company reports, Aljazeera Capital Research

**DPS (SAR) and dividend payout**



Source: Company reports, Aljazeera Capital Research

## Key Financial Data

| Amount in SARmn, unless otherwise specified | FY22         | FY23         | FY24         | FY25         | FY26E        | FY27E        | FY28E        | FY29E        | FY30E         |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| <b>Income statement</b>                     |              |              |              |              |              |              |              |              |               |
| Revenues                                    | 6,852        | 7,825        | 9,007        | 10,674       | 11,424       | 11,928       | 12,440       | 12,913       | 13,339        |
| Y/Y   | <b>40.3%</b> | <b>14.2%</b> | <b>15.1%</b> | <b>18.5%</b> | <b>7.0%</b>  | <b>4.4%</b>  | <b>4.3%</b>  | <b>3.8%</b>  | <b>3.3%</b>   |
| COGS  | (6,205)      | (6,853)      | (7,721)      | (8,940)      | (9,636)      | (10,047)     | (10,460)     | (10,841)     | (11,182)      |
| <b>Gross profit</b>                         | <b>647</b>   | <b>973</b>   | <b>1,287</b> | <b>1,733</b> | <b>1,788</b> | <b>1,881</b> | <b>1,980</b> | <b>2,072</b> | <b>2,157</b>  |
| Y/Y   | <b>39.7%</b> | <b>50.3%</b> | <b>32.3%</b> | <b>34.7%</b> | <b>3.1%</b>  | <b>5.2%</b>  | <b>5.3%</b>  | <b>4.6%</b>  | <b>4.1%</b>   |
| <b>Gross margin</b>                         | <b>9.4%</b>  | <b>12.4%</b> | <b>14.3%</b> | <b>16.2%</b> | <b>15.6%</b> | <b>15.8%</b> | <b>15.9%</b> | <b>16.0%</b> | <b>16.2%</b>  |
| Selling and distribution expenses           | (102.8)      | (111.9)      | (127.9)      | (138.4)      | (159.5)      | (160.6)      | (167.5)      | (173.9)      | (179.6)       |
| General and administrative expenses         | (100.2)      | (149.0)      | (156.5)      | (169.3)      | (178.4)      | (183.9)      | (186.8)      | (193.9)      | (200.3)       |
| Credit provision                            | 3.1          | (42.9)       | (23.4)       | (150.8)      | (97.1)       | (71.6)       | (74.6)       | (77.5)       | (80.0)        |
| Other revenue                               | 10.5         | (21.3)       | (10.3)       | (8.2)        | 1.1          | 1.2          | 1.2          | 1.3          | 1.3           |
| <b>Operating profit</b>                     | <b>458</b>   | <b>648</b>   | <b>969</b>   | <b>1,267</b> | <b>1,354</b> | <b>1,467</b> | <b>1,553</b> | <b>1,628</b> | <b>1,698</b>  |
| Y/Y   | <b>51.0%</b> | <b>41.6%</b> | <b>49.5%</b> | <b>30.8%</b> | <b>6.9%</b>  | <b>8.3%</b>  | <b>5.9%</b>  | <b>4.8%</b>  | <b>4.3%</b>   |
| <b>Operating margin</b>                     | <b>6.7%</b>  | <b>8.3%</b>  | <b>10.8%</b> | <b>11.9%</b> | <b>11.9%</b> | <b>12.3%</b> | <b>12.5%</b> | <b>12.6%</b> | <b>12.7%</b>  |
| Financing Expense (net)                     | (72.8)       | (89.0)       | (87.7)       | (74.2)       | (69.5)       | (62.2)       | (59.7)       | (57.3)       | (55.1)        |
| <b>Income before zakat</b>                  | <b>385</b>   | <b>559</b>   | <b>881</b>   | <b>1,193</b> | <b>1,285</b> | <b>1,405</b> | <b>1,493</b> | <b>1,571</b> | <b>1,643</b>  |
| Zakat                                       | (33.1)       | (39.1)       | (71.9)       | (104.5)      | (102.7)      | (112.4)      | (119.4)      | (125.6)      | (131.4)       |
| <b>Net income</b>                           | <b>352</b>   | <b>518</b>   | <b>817</b>   | <b>1,080</b> | <b>1,182</b> | <b>1,292</b> | <b>1,374</b> | <b>1,445</b> | <b>1,512</b>  |
| <b>Net margin</b>                           | <b>5.1%</b>  | <b>6.6%</b>  | <b>9.1%</b>  | <b>10.1%</b> | <b>10.3%</b> | <b>10.8%</b> | <b>11.0%</b> | <b>11.2%</b> | <b>11.3%</b>  |
| Y/Y   | <b>46.6%</b> | <b>47.4%</b> | <b>57.5%</b> | <b>32.3%</b> | <b>9.4%</b>  | <b>9.3%</b>  | <b>6.3%</b>  | <b>5.2%</b>  | <b>4.6%</b>   |
| <b>EPS (SAR)</b>                            | <b>2.35</b>  | <b>3.46</b>  | <b>5.45</b>  | <b>7.20</b>  | <b>7.88</b>  | <b>8.61</b>  | <b>9.16</b>  | <b>9.63</b>  | <b>10.08</b>  |
| <b>DPS (SAR)</b>                            | <b>1.50</b>  | <b>2.50</b>  | <b>3.49</b>  | <b>4.25</b>  | <b>4.50</b>  | <b>5.25</b>  | <b>5.75</b>  | <b>6.50</b>  | <b>7.00</b>   |
| <b>Balance sheet</b>                        |              |              |              |              |              |              |              |              |               |
| <b>Assets</b>                               |              |              |              |              |              |              |              |              |               |
| Cash & equivalent                           | 107          | 150          | 91           | 236          | 396          | 836          | 1,382        | 1,888        | 2,376         |
| Inventory                                   | 1,796        | 1,909        | 2,126        | 2,411        | 2,530        | 2,674        | 2,800        | 2,929        | 3,047         |
| Trade receivable                            | 1,301        | 1,305        | 2,023        | 2,485        | 2,658        | 2,637        | 2,573        | 2,557        | 2,559         |
| <b>Total current assets</b>                 | <b>3,333</b> | <b>3,489</b> | <b>4,334</b> | <b>5,531</b> | <b>5,977</b> | <b>6,536</b> | <b>7,139</b> | <b>7,756</b> | <b>8,362</b>  |
| Property plant & equipment                  | 1,120        | 1,207        | 1,336        | 1,492        | 1,615        | 1,605        | 1,584        | 1,562        | 1,539         |
| Other non-current assets                    | 171          | 135          | 142          | 259          | 253          | 246          | 239          | 233          | 226           |
| <b>Total assets</b>                         | <b>4,624</b> | <b>4,831</b> | <b>5,812</b> | <b>7,282</b> | <b>7,844</b> | <b>8,387</b> | <b>8,963</b> | <b>9,550</b> | <b>10,127</b> |
| <b>Liabilities &amp; owners' equity</b>     |              |              |              |              |              |              |              |              |               |
| Short term loans                            | 1,468        | 722          | 433          | 585          | 594          | 564          | 536          | 509          | 484           |
| Trade payables                              | 545          | 1,195        | 1,598        | 1,584        | 1,637        | 1,624        | 1,633        | 1,693        | 1,746         |
| <b>Total current liabilities</b>            | <b>2,381</b> | <b>2,450</b> | <b>3,049</b> | <b>3,804</b> | <b>3,853</b> | <b>3,886</b> | <b>3,945</b> | <b>4,058</b> | <b>4,168</b>  |
| Borrowings                                  | -            | -            | -            | 25           | 23           | 22           | 21           | 20           | 19            |
| <b>Total non current liabilities</b>        | <b>123</b>   | <b>135</b>   | <b>139</b>   | <b>169</b>   | <b>175</b>   | <b>181</b>   | <b>186</b>   | <b>191</b>   | <b>196</b>    |
| Paid-up capital                             | 1,500        | 1,500        | 1,500        | 1,500        | 1,500        | 1,500        | 1,500        | 1,500        | 1,500         |
| Statutory reserves                          | 288          | 288          | 288          | 288          | 288          | 288          | 288          | 288          | 288           |
| Retained earnings                           | 306          | 448          | 815          | 1,293        | 1,800        | 2,304        | 2,815        | 3,285        | 3,747         |
| Total owners' equity                        | 2,121        | 2,246        | 2,624        | 3,309        | 3,815        | 4,320        | 4,831        | 5,301        | 5,762         |
| <b>Total equity &amp; liabilities</b>       | <b>4,624</b> | <b>4,831</b> | <b>5,812</b> | <b>7,282</b> | <b>7,844</b> | <b>8,387</b> | <b>8,963</b> | <b>9,550</b> | <b>10,127</b> |
| <b>Cashflow statement</b>                   |              |              |              |              |              |              |              |              |               |
| Operating activities                        | 185          | 1,342        | 872          | 852          | 1,100        | 1,388        | 1,554        | 1,624        | 1,677         |
| Investing activities                        | (37)         | (156)        | (192)        | (176)        | (202)        | (67)         | (57)         | (57)         | (57)          |
| Financing activities                        | (91)         | (1,143)      | (739)        | (560)        | (737)        | (881)        | (952)        | (1,060)      | (1,132)       |
| Change in cash                              | 56           | 43           | (59)         | 116          | 160          | 440          | 545          | 507          | 488           |
| <b>Ending cash balance</b>                  | <b>107</b>   | <b>150</b>   | <b>91</b>    | <b>236</b>   | <b>396</b>   | <b>836</b>   | <b>1,382</b> | <b>1,888</b> | <b>2,376</b>  |
| <b>Key fundamental ratios</b>               |              |              |              |              |              |              |              |              |               |
| <b>Liquidity ratios</b>                     |              |              |              |              |              |              |              |              |               |
| Current ratio (x)                           | 1.40         | 1.42         | 1.42         | 1.45         | 1.55         | 1.68         | 1.81         | 1.91         | 2.01          |
| Quick ratio (x)                             | 0.59         | 0.59         | 0.69         | 0.72         | 0.79         | 0.89         | 1.00         | 1.10         | 1.18          |
| <b>Profitability ratios</b>                 |              |              |              |              |              |              |              |              |               |
| Gross profit margin                         | 9.4%         | 12.4%        | 14.3%        | 16.2%        | 15.6%        | 15.8%        | 15.9%        | 16.0%        | 16.2%         |
| Operating margin                            | 6.7%         | 8.3%         | 10.8%        | 11.9%        | 11.9%        | 12.3%        | 12.5%        | 12.6%        | 12.7%         |
| EBITDA margin                               | 7.6%         | 9.1%         | 11.5%        | 12.1%        | 12.5%        | 12.9%        | 13.1%        | 13.2%        | 13.3%         |
| Net profit margin                           | 5.1%         | 6.6%         | 9.1%         | 10.1%        | 10.3%        | 10.8%        | 11.0%        | 11.2%        | 11.3%         |
| Return on assets                            | 8.2%         | 11.0%        | 15.4%        | 16.5%        | 15.6%        | 15.9%        | 15.8%        | 15.6%        | 15.4%         |
| Return on equity                            | 16.9%        | 23.7%        | 33.5%        | 36.4%        | 33.2%        | 31.8%        | 30.0%        | 28.5%        | 27.3%         |
| Assets turnover                             | 148.2%       | 162.0%       | 155.0%       | 146.6%       | 145.6%       | 142.2%       | 138.8%       | 135.2%       | 131.7%        |
| <b>Leverage ratio</b>                       |              |              |              |              |              |              |              |              |               |
| Debt / equity (x)                           | 0.69         | 0.32         | 0.17         | 0.18         | 0.16         | 0.13         | 0.11         | 0.10         | 0.08          |
| Debt / assets (x)                           | 0.32         | 0.15         | 0.07         | 0.08         | 0.08         | 0.07         | 0.06         | 0.05         | 0.05          |
| Interest coverage ratio (x)                 | 6.29         | 7.28         | 11.05        | 17.08        | 19.47        | 23.60        | 26.00        | 28.38        | 30.81         |
| <b>Market/valuation ratios</b>              |              |              |              |              |              |              |              |              |               |
| EV/sales (x)                                | 0.99         | 1.85         | 2.33         | 1.85         | 1.58         | 1.47         | 1.36         | 1.27         | 1.19          |
| EV/EBITDA (x)                               | 13.0         | 20.2         | 20.3         | 15.3         | 12.6         | 11.4         | 10.4         | 9.6          | 9.0           |
| EPS (SAR)                                   | 2.35         | 3.46         | 5.45         | 7.20         | 7.88         | 8.61         | 9.16         | 9.63         | 10.08         |
| BVPS (SAR)                                  | 14.1         | 15.0         | 17.5         | 22.1         | 25.4         | 28.8         | 32.2         | 35.3         | 38.4          |
| Market price (SAR)*                         | 36.3         | 92.6         | 137.8        | 130.5        | 119.9        | 119.9        | 119.9        | 119.9        | 119.9         |
| Market-Cap (SAR mn)                         | 5,438        | 13,890       | 20,670       | 19,575       | 17,985       | 17,985       | 17,985       | 17,985       | 17,985        |
| DPS (SAR)                                   | 1.50         | 2.50         | 3.49         | 4.25         | 4.50         | 5.25         | 5.75         | 6.50         | 7.00          |
| Dividend yield                              | 4.1%         | 2.7%         | 2.5%         | 3.3%         | 3.8%         | 4.4%         | 4.8%         | 5.4%         | 5.8%          |
| P/E ratio (x)                               | 15.5         | 26.8         | 25.3         | 18.1         | 15.2         | 13.9         | 13.1         | 12.4         | 11.9          |
| P/BV ratio (x)                              | 2.6          | 6.2          | 7.9          | 5.9          | 4.7          | 4.2          | 3.7          | 3.4          | 3.1           |

Source: Company reports, Aljazeera Capital Research; \*prices as of 31<sup>st</sup> of March 2026

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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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