

June 2025

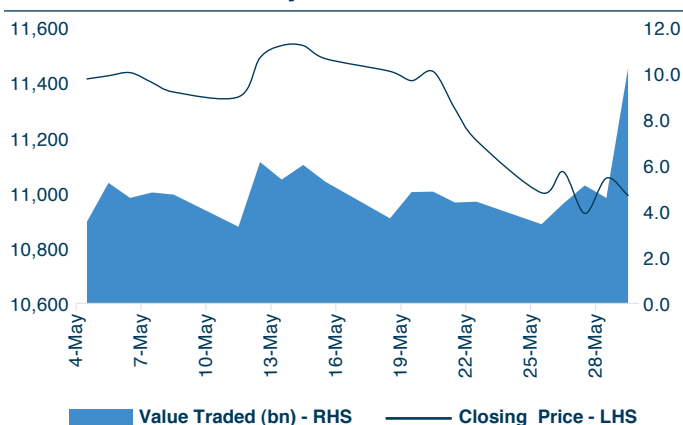
Saudi & Global Markets Review

Monthly Report May | 2025



TASI ended May 2025 at 10,990 points, representing a decrease of 5.8% from last month's close. With an average daily value traded of SAR 4.9bn, the total value traded in May aggregated to SAR 103.9bn; representing an decrease of 17.5% M/M from April's SAR 126.0bn in total value traded. The Banks and Materials sectors accounted for 32.4% of the total value traded during the month. Of TASI's 21 sectors, 1 sector recorded M/M gains in May; Capital Goods increased the most by 2.2% M/M. On the other end, Utilities and Media both recorded a decline of 16.9% and 15.1% respectively. Cenomi Retail was the best performing stock for the month, recording a 17.7% M/M increase, followed by Care with 10.7% M/M gains. On the losing side of the monthly performance leaderboards, Gulf General and Acwa Power bottomed the list with a drawdown of 25.7%, and 19.6% M/M, respectively. SAICO traded as the market's lowest P/E (TTM) at a multiple of 7.4x by May's end, followed by SAIC, at a P/E (TTM) of 7.8x, compared to TASI's P/E of 18.2x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 10.36% of the total free-float ownership in the market for the month of May 2025, up from April's 10.35% ownership.

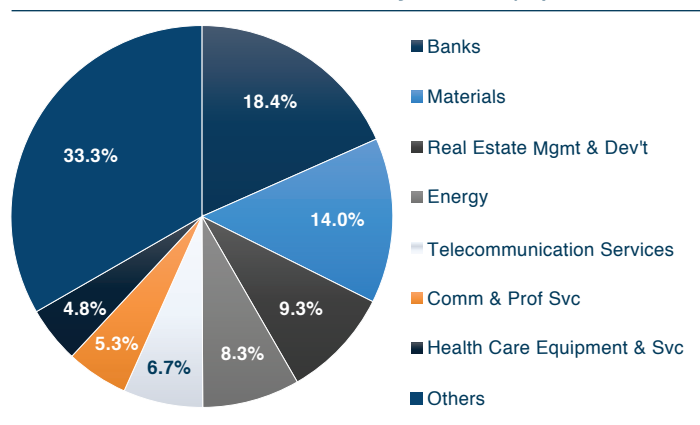
TASI Movement in May



Source: TADAWUL, Aljazira Capital Research

TASI started the month closing at 11,544 points and ended at 10,990 points with an average daily value traded of SAR 4.9bn.

Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital Research

Banks and Materials sectors represent a 32.4% of the total traded values for all sectors, accounting for 18.4% and 14.0%, respectively, of the total value traded in May.

Sectors Performance

Sector	M/M	Sector	YTD
TASI	-5.8%	TASI	-8.7%
Capital goods	2.2%	Telecom	6.4%
Pharma & Bio Tech	-1.4%	Real Estate	1.0%
Energy	-1.5%	Consumer Discretionary Ret	-1.4%
REITs	-2.5%	Pharma & Bio Tech	-2.2%
Software & Services	-2.6%	Banks	-2.7%
Consumer Discretionary Ret	-2.6%	Commercial Service	-5.0%
Consumer Services	-2.7%	REITs	-5.3%
Consumer Staples Ret	-3.2%	Capital goods	-5.8%
Materials	-3.9%	Software & Services	-8.7%
Transportation	-3.9%	Consumer Staples Ret	-8.8%
Insurance	-4.3%	Healthcare	-10.0%
Consumer Durables	-4.4%	Materials	-10.2%
Commercial Service	-4.4%	Energy	-10.5%
Food & Beverages	-5.3%	Consumer Durables	-11.1%
Banks	-5.8%	Consumer Services	-12.6%
Diversified Financials	-6.7%	Food & Beverages	-14.1%
Healthcare	-6.7%	Insurance	-16.3%
Telecom	-9.8%	Diversified Financials	-18.1%
Real Estate	-11.0%	Transportation	-19.1%
Media	-15.1%	Utilities	-32.2%
Utilities	-16.9%	Media	-42.3%

Source: TADAWUL, Aljazira Capital Research

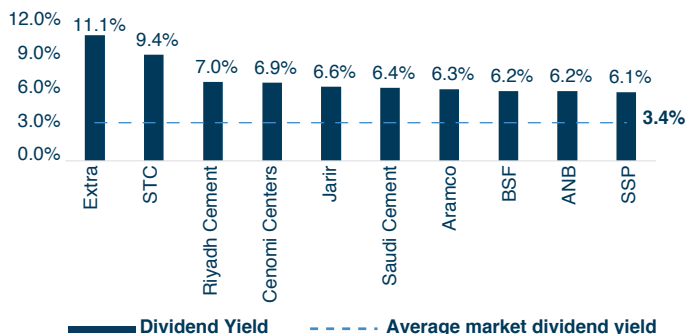
By May's end, TASI was down by 553 points. The index decreased by 8.7% YTD and 5.8% M/M in May.

Out of TASI's 21 sectors, 1 sector posted a positive performance during May.

On the losing side of May's M/M leaderboard was Utilities, which decreased 16.9% M/M, followed by Media which fell 15.1% M/M, followed by Real Estate and Telecom at 11.0% M/M and 9.8% M/M, respectively.

As per May's YTD performance, Telecom (6.4%) and Real Estate (1.0%) topped the sectors' leaderboards. Out of 21 sectors, 2 sectors registered a positive performance. At the other end of May's leaderboards was Media and Utilities sectors which declined by 42.3%, and 32.2% YTD respectively.

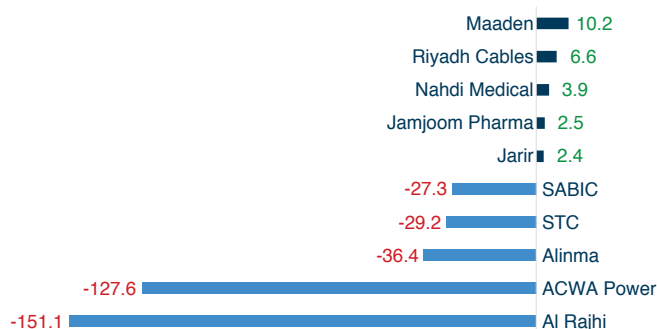
Top 10 Companies by Dividend Yield (FY 2024)



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 3.4%.

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



Source: Bloomberg, Argaam, Aljazira Capital

Maaden and Riyadh Cables were the most to upwardly support the index, together contributing a c.16.8 points towards the index by May's end. However, heayweights such as Al Rajhi Bank and Acwa Power weighed the index downwards by c.278.7 points.

Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital, as of June 02, 2025

SAICO and SAIC traded as the market's lowest P/E (TTM) by May's end at multiples of 7.4x and 7.8x, respectively. Followed by ANB and Wataniya which offered P/E multiples of 8.2x and 8.3x, respectively.

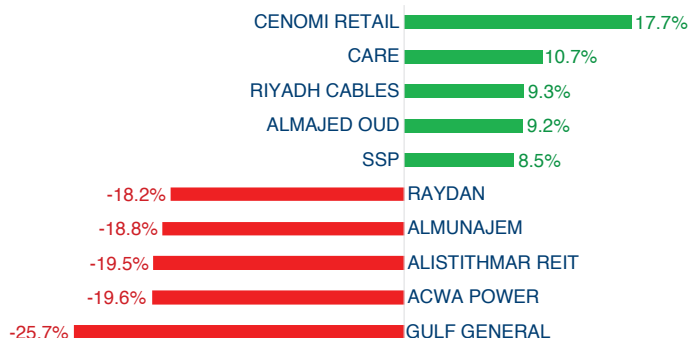
Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

AlRajhi topped the market with the highest total value traded by the end of May at SAR 6.47bn. Followed by Aramco and STC, at SAR 6.02bn and SAR 4.00bn, respectively. Alinma and Jabal Omar both made the top five leaderboards as they recorded SAR 3.90bn and SAR 3.13bn, respectively for the month.

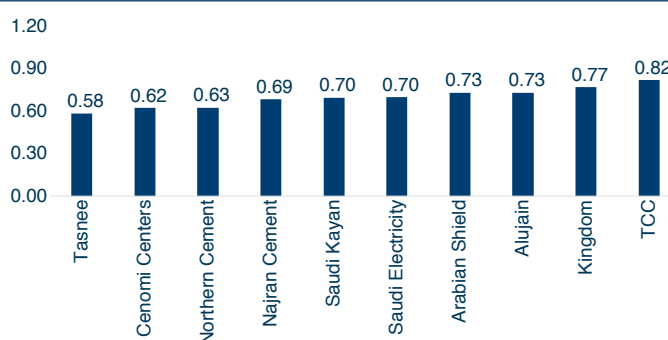
Gainers/Losers of Month (May 2025)



Source: TADAWUL, Argaam, Aljazira Capital

Cenomi Retail topped May's M/M performances within KSA's equities universe at a 17.7% M/M gain; followed by Care increase of 10.7% M/M. However, Gulf General and Acwa Power decreased the most both at 25.7%, and 19.6% M/M, respectively.

Companies with the Lowest P/B



Source: Argaam, Aljazira Capital, as of June 02, 2025

Tasnee and Cenomi Centers traded at the lowest P/B ratios in May at 0.58x and 0.62x, respectively. Followed by Northern Cement and Najran Cement which traded at 0.63x and 0.69x, respectively.

Regional and International Performance

- By the end of May, majority of the regional markets posted positive performances. Oman, Dubai, Egypt and Abu Dhabi indices increased by 5.7% M/M, 3.3% M/M, 1.8% M/M and 1.6% M/M respectively. Qatar index stayed flat M/M, while Kuwait index decreased by 2.6% M/M.
- Nasdaq increased by 9.0% M/M followed by S&P at 6.2% M/M and Dow Jones at 3.9% M/M. All of the monitored international indices demonstrated positive performance. For the European markets, Germany's DAX 30 index increased by 6.7% M/M, while France CAC 40 increased by 2.1% M/M. All Asian market indices ended May at an increase. South Korea's KOSPI increased the most by 5.5% M/M, followed by Hong Kong's Hang Seng by 5.3% M/M, Japan's Nikkei 225 at 5.3% M/M, China's Shanghai Composite at 2.1% M/M and India's Sensex at 1.5% M/M.
- The MSCI World index tracking 23 developed markets increased by 5.7% M/M, while MSCI's EM increased by 4.0% M/M.

Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	5,481	3.3%	6.2%	9.5
Abu Dhabi (ADX)	9,685	1.6%	2.8%	18.3
Kuwait (KSE)	6,967	-2.6%	0.9%	16.8
Qatar (QE)	10,463	0.0%	-1.0%	11.6
Oman (MSM)	4,561	5.7%	-0.3%	8.2
Egypt (EGX30)	32,697	1.8%	9.9%	7.6

International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	42,270	3.9%	-0.6%	22.4
Nasdaq	21,341	9.0%	1.6%	33.4
S&P 500	5,912	6.2%	0.5%	25.1
FTSE 100	8,772	3.3%	7.3%	13.2
Germany DAX 30	23,997	6.7%	20.5%	20.5
France CAC 40	7,752	2.1%	5.0%	16.2
Japan Nikkei 225	37,965	5.3%	-4.8%	18.2
Brazil IBOVESPA	137,027	1.5%	13.9%	10.7
Hong Kong Hang Seng	23,290	5.3%	16.1%	11.2
South Korea KOSPI	2,698	5.5%	12.4%	12.4
China Shanghai Composite	3,347	2.1%	-0.1%	14.5
Australia ASX 200	8,435	3.8%	3.4%	21.1
India Sensex	81,451	1.5%	4.2%	24.0
MSCI EM	1,157	4.0%	7.6%	14.9
MSCI World	3,863	5.7%	4.2%	22.3

Source: Bloomberg, Aljazeera Capital, as of 02nd of June 2025

Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude (\$/bbl)	63.8	-2.8%	-15.9%	-25.3%	-17.4%	-47.8%	122.9%	60.4	90.2
Brent Crude (\$/bbl)	63.9	1.2%	-12.7%	-21.9%	-14.4%	-47.5%	80.9%	58.4	88.0
Texas crude (\$/bbl)	60.8	4.4%	-12.9%	-22.0%	-15.2%	-47.2%	71.3%	55.1	84.5
Natural Gas (\$/mn Btu)	3.4	3.6%	-10.1%	34.0%	-5.1%	-60.5%	86.4%	1.9	4.9
GOLD (\$/oz)	3,289.3	0.0%	15.1%	40.4%	25.3%	77.3%	90.1%	2,286.9	3,500.1
Silver (\$/oz)	33.0	1.1%	5.9%	5.8%	14.1%	50.1%	84.6%	26.5	34.9
Steel (\$/ton)	840.0	-3.0%	-7.9%	8.8%	18.5%	-29.7%	63.7%	654.0	950.0
Lead (\$/ton)	1,944.0	-0.7%	-1.5%	-12.9%	0.6%	-10.3%	17.1%	1,817.2	2,246.0
Zinc (\$/ton)	2,605.9	1.4%	-5.9%	-14.0%	-12.0%	-33.4%	30.9%	2,356.0	3,351.0
Aluminum (\$/ton)	2,444.0	1.9%	-6.2%	-9.6%	-4.2%	-15.4%	57.9%	2,209.5	2,736.0
Copper (\$/ton)	9,498.0	4.1%	1.5%	-6.3%	8.3%	-0.5%	76.7%	8,105.0	10,238.0
Iron Ore (CNY/MT)	752.0	-1.2%	-9.0%	-15.4%	-3.5%	-21.8%	-3.1%	650.0	950.0
Wheat (\$/bu)	534.0	0.6%	-6.2%	-28.1%	-6.2%	-22.8%	-22.8%	506.3	755.0
Cocoa (\$/ton)	9,791.0	7.3%	8.6%	5.8%	-16.1%	297.7%	299.0%	6,426.0	12,931.0
Sugar (\$/lb)	17.1	-2.3%	-12.6%	-6.3%	-11.5%	-13.1%	56.3%	16.8	23.7
SMP (EUR/MT)	2,423.0	0.7%	-4.0%	-0.4%	-7.0%	-40.2%	11.8%	2,410.0	2,675.0
Coffee (\$/lb)	342.5	-17.2%	-9.7%	47.0%	7.1%	49.2%	255.6%	215.0	440.9

Source: Bloomberg, Aljazeera Capital, as on 02nd of June, 2025

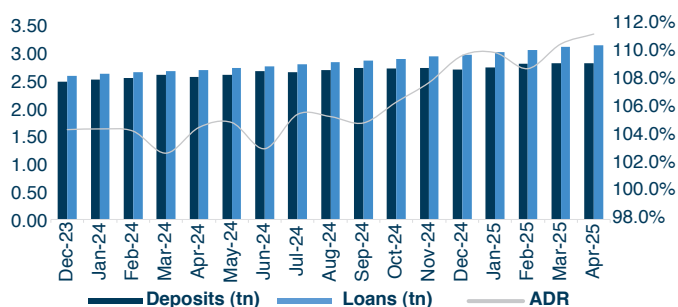
Texas Crude, Natural Gas and Brent Crude increased by 4.4% M/M, 3.6% M/M and 1.2% M/M, respectively. While Light Crude decreased by 2.8% M/M. Majority of the metals demonstrated a positive performance, with Copper increasing the most by 4.1% M/M, followed by Aluminum at 1.9% M/M, Zinc at 1.4% M/M, Silver at 1.1% M/M. On the other hand, Steel decreased the most by 3.0% M/M, followed by Iron ore at 1.2% M/M, and Lead at 0.7% M/M. While Gold stayed flat on M/M basis. Meanwhile, as for foods, Cocoa increased the most by 7.3% M/M, followed by SMP at 0.7% M/M, Wheat at 0.6% M/M respectively. While Coffee decreased the most by 17.2% M/M, followed by Sugar at 2.3% M/M.

Economic Data

Macro Economic Data		Q/Q	Y/Y		
GDP (Q4-24)	SAR 1024.8bn	1.8%	0.8%		
Reserve Assets (Q4-24)	SAR 1639.6bn	-4.3%	0.1%		
Public Debt (Q4-24)	SAR 1215.9bn	5.0%	15.8%		
Public Debt/GDP (2024)	29.7%	-	-		
Consumer spending		Apr-25	M/M	Y/Y	
ATM Withdrawals	SAR 38.45bn		-29.8%	-15.2%	
Point of Sales	SAR 52.22bn		-20.5%	-1.4%	
Total Spending (ATM & POS)	SAR 113.94bn		-23.0%	0.7%	
No. of ATMs	14941.00K		0.0%	-5.5%	
No. of ATM Transactions	108.51mn		-18.9%	-11.3%	
No. of POS Terminal	2089.34K		0.3%	16.4%	
Inflation Rate (April-25)	2.3%				
Repo Rate (December-24)	5.0%				
		1-Month	3-Months	6-Months	12-Months
Saudi Arabia (SAIBOR)		5.65	5.38	5.47	5.03
US (SOFR)		4.32	4.33	4.28	4.09
Region		Rate	M/M (bps)	YTD (bps)	Y/Y (bps)
Saudi Arabia (SAIBOR-3M)		5.38	0.84	-15.69	-85.04
UAE (EIBOR-3M)		4.21	-3.38	-23.97	-111.70
Bahrain (BHIBOR-3M)		5.64	0.34	-5.23	-70.08

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

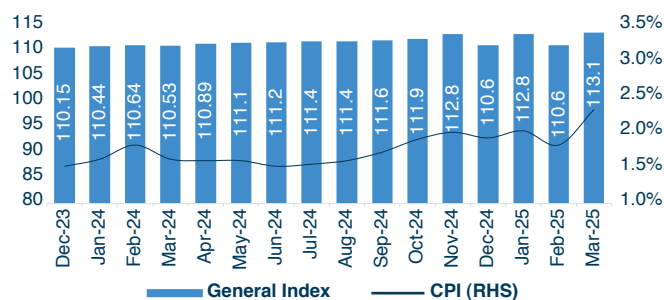
Deposit & Loans (April 2025)



Source: SAMA, Aljazira Capital Research

Deposit base increased by 0.13% M/M in April to SAR 2.81tn (+9.47% Y/Y). While, loans increased by 0.77% M/M to SAR 3.13tn (+16.50% Y/Y). Consequently the ADR increased to 111.3%, up 64bps M/M.

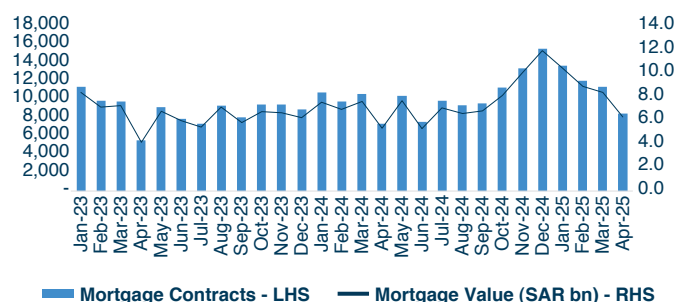
CPI (Inflation Rate) (April 2025)



Source: SAMA Aljazira Capital Research

(CPI)-Inflation for April 2025 increased by 2.3% Y/Y. This was led by a 6.9% Y/Y increase in housing, water, electricity, gas, and other fuels. Point of Sales (POS) decreased by 1.4% Y/Y to SAR 52.2bn, while the number of transactions increased 11.6% Y/Y to 891.5mn.

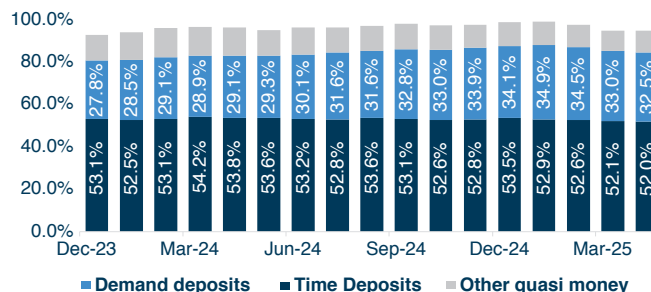
Mortgage Contracts & Value (April 2025)



Source: SAMA, Aljazira Capital Research

Mortgage contracts decreased by 26.2% M/M (a 15.8% increase Y/Y) during April 2025 standing at 8.20K. Mortgage value too decreased by 25.0% M/M to SAR 6.3bn (increased 17.9% Y/Y).

Deposits Composition (SAR tn) (April 2025)



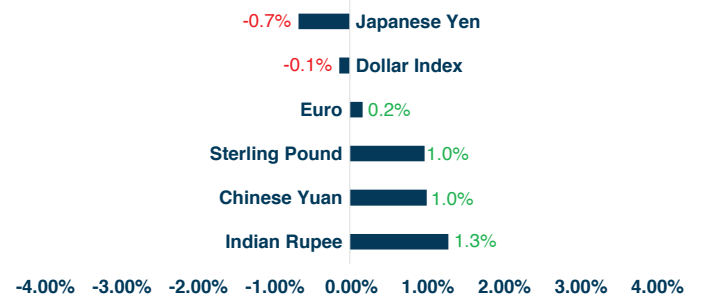
Source: SAMA, Aljazira Capital Research

Demand deposits share in total deposits decreased by 17bps M/M, while Time and Savings deposits share decreased by 53bps M/M. Decrease in weight of demand deposit was due to decrease 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 increased by 70bps M/M.

Exchange Rate

Dollar Index ended May with a decrease of 0.1% M/M due to increasing global economic uncertainty. Consequentially, majority of our monitored currencies appreciated against the Dollar, with the Indian Rupee appreciating the most by 1.3%, followed by Chinese Yuan and Sterling Pound at 1.0% each, and Euro at 0.2%. Only Japanese Yen decreased by 0.7% M/M.

Monthly change against the US Dollar (%)

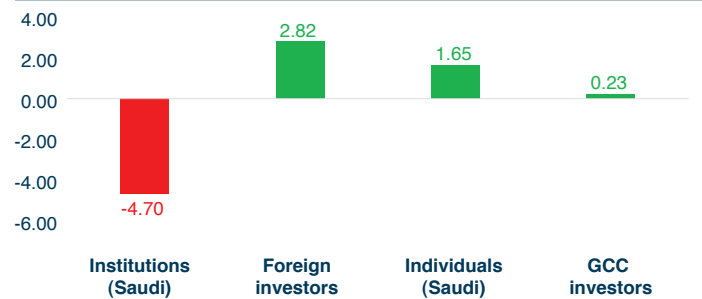


Source: Bloomberg, Aljazira capital Research

Foreign Investors Activity in KSA (May 2025)

Trading activities by Saudi Institutional investors drove a net outflow of SAR 4.70bn. While on the other hand of those trades Foreign investors, Saudi Individual investors and GCC investors drove a net inflow of SAR 2.82bn, SAR 1.65bn and SAR 0.23bn respectively.

Net Value traded (SAR bn)



Source: TADAWUL, Aljazira capital Research

Top Increases/Decreases in Foreign Ownership (%)

Symbol	Company	Change
2240	ZAMIL INDUST	4.77%
4240	CENOMI RETAIL	2.28%
2320	ALBABTAIN	1.35%
4250	JABAL OMAR	1.31%
4005	CARE	1.00%
4100	MCDC	0.99%
2130	SIDC	0.99%
4165	ALMAJED OUD	0.93%
8180	ALSAGR INSURANCE	0.86%
8050	SALAMA	0.80%

Source: Tadawul, Aljazira Capital Research

Symbol	Company	Change
4003	EXTRA	-1.28 %
1214	SHAKER	-1.19 %
2287	ENTAJ	-1.01 %
6002	HERFY FOODS	-0.99 %
7201	ARAB SEA	-0.89 %
4002	MOUWASAT	-0.89 %
8170	ALETIHAD	-0.85 %
4230	RED SEA	-0.80 %
2150	ZOUJAJ	-0.73 %
6013	DWF	-0.69 %

Zamil Industrial saw the largest percentage change in its foreign ownership inflow for the month of May at 4.77% M/M, while **Extra** experienced the largest negative QFIs ownership percentage change for the month, shedding 1.28% of its foreign ownership by the end of May.

Corporate Events – Saudi Stock Market

Date	Company	Event
3-Jun	APC	Eligibility of Cash Dividend, EGM
	ALDAWAA	Cash Dividend Distribution
	ENMA ALRAWABI	EGM
	JADWA SAUDI REIT	Eligibility of Cash Dividend
	VIEW	Eligibility of Cash Dividend, EGM
	ALRAJHI TAKAFUL	EGM
	SSP	Eligibility of Cash Dividend
	ALMOOSA	Cash Dividend Distribution
4-Jun	ALETIHAD	Cash Dividend Distribution
	OASIS	Eligibility of Cash Dividend, EGM
	LEEJAM SPORTS	Cash Dividend Distribution
15-Jun	FIRST AVENUE	EGM
	CENOMI CENTERS	Eligibility of Cash Dividend
	BCI	Cash Dividend Distribution
	BUDGET SAUDI	Cash Dividend Distribution
	SAMA WATER	Eligibility of Cash Dividend, EGM
	BALSM MEDICAL	EGM
	PAN GULF	Eligibility of Cash Dividend
	ACC	EGM
	NOFOTH	Cash Dividend Distribution
	TAM DEVELOPMENT	Eligibility of Cash Dividend
	TANMIAH	Eligibility of Cash Dividend
16-Jun	CMCER	EGM
	ALWASAIL IND	EGM
	JAZIRA TAKAFUL	Eligibility of Cash Dividend, EGM
	QACCO	Cash Dividend Distribution
17-Jun	MIRAL	EGM
	SURE	Eligibility of Cash Dividend
18-Jun	UFG	Eligibility of Cash Dividend, EGM
	SPCC	Eligibility of Cash Dividend, EGM
	TADCO	EGM
	TMC	Cash Dividend Distribution
	NGDC	Eligibility of Cash Dividend
	ALRASHID INDUSTRIAL	Cash Dividend Distribution
	MULKIA	Cash Dividend Distribution
	BENA	Eligibility of Cash Dividend
HB	EGM	
19-Jun	SEDCO CAPITAL REIT	Cash Dividend Distribution
	SMC	EGM
	OASIS	Cash Dividend Distribution
	AWPT	Cash Dividend Distribution
	APICO	EGM

Source: Argaam, Aljazira capital Research

Corporate Events – Saudi Stock Market

22-Jun	TAWUNIYA	Cash Dividend Distribution
	BALSM MEDICAL	EGM
	DRC	EGM
	ACIG	EGM
	SSP	Cash Dividend Distribution
	ALBABTAIN FOOD	Cash Dividend Distribution
23-Jun	NICE ONE	EGM
25-Jun	SAIC	Eligibility of Cash Dividend
	GIG	Cash Dividend Distribution
	A.OTHAIM MARKET	Cash Dividend Distribution
	TALCO	Eligibility of Cash Dividend
26-Jun	APC	Cash Dividend Distribution
	ADEER	Eligibility of Cash Dividend
	MEPCO	EGM
29-Jun	SISCO HOLDING	Eligibility of Cash Dividend, EGM
	TAM DEVELOPMENT	Cash Dividend Distribution
30-Jun	TANMIAH	Cash Dividend Distribution

Source: Argaam, Aljazira capital Research

Global Economic Calendar

Date	Country	Event
3-Jun	USA	JOLTs Job Openings, Factory Orders
	China	Manufacturing PMI
	Euro Area	Inflation, Unemployment Rate
4-Jun	USA	Services PMI
	Euro Area	Interest Rate Decision
5-Jun	China	Services PMI
	USA	Balance of Trade, Initial Jobless Claims
6-Jun	Japan	Household Spending
	Euro Area	Retail Sales
	USA	Unemployment Rate, Non-Farm Payrolls
9-Jun	China	Balance of Trade, Inflation
	Japan	GDP
11-Jun	USA	Inflation
13-Jun	Euro Area	Balance of Trade, Industrial Production
16-Jun	China	Industrial Production, Retail Sales
17-Jun	Japan	Interest Rate Decision
	USA	Retail Sales
18-Jun	Japan	Balance of Trade
	USA	Housing Starts, Building Permits, Interest Rate Decision

Source: Argaam, Aljazira capital Research



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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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