

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
4,963	1,697	7,807	10,284	4,172	102.6	106.7	5.24	4.04	5.24
▲ 0.0	▼ -0.7	▼ -0.1	▼ -0.7	▼ -0.5	▲ 0.4	▲ 1.8	▲ 1	▲ 0	● 0

Global commentary

- U.S. Indices Mixed on Tech Drag**
U.S. indices closed mixed on Monday as firmer crude prices and technology weakness countered defensive gains ahead of bank earnings and key inflation reports; the S&P 500 and Nasdaq fell 0.1% and 0.4%, respectively while Dow Jones climbed 0.4% (Source: Reuters).
- European Markets Advance Amid Earnings Optimism**
European markets ended higher on Monday as optimistic global earnings projections and gains across luxury and banking sectors countered pullbacks in AI infrastructure shares; the FTSE 100, CAC 40 and DAX gained 1.0%, 0.4% and 0.8% respectively (Source: Reuters).
- Asian Markets Slip Over AI Doubts**
Asian markets traded mostly lower on Tuesday morning as AI durability concerns and Middle East tensions weighed on sentiment ahead of U.S. bank earnings (Source: CNBC).
- Oil Prices Dip on Supply Inflows**
Oil prices slipped on Tuesday morning as prospects for additional Russian diesel supplies countered Gulf supply concerns following recent geopolitical events (Source: Reuters).
- Gold Prices Rise as Crude Softens**
Gold prices edged up higher on Tuesday morning as softening crude prices provided support while investors awaited key U.S. inflation data for policy clarity (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	102.6	0.4	1.1	4.3
Pound Sterling (£/\$)	0.8	0.2	0.4	-2.0
Euro (€/\$)	0.9	0.4	1.6	-5.3
Japanese Yen (\$/¥)	158.6	0.2	0.8	-1.2
Yuan (¥/\$)	6.7	0.0	-0.2	4.0
Swiss Franc (F/\$)	0.8	0.6	-0.1	-5.3
Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.98	5.24	5.43	▲ 9 bps
Term SOFR	3.92	4.04	4.47	▲ 13 bps
Spread (bps)	106	120	96	
U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.79	5.02	5.24	● 0 bps
KSA Gov Sukuk	5.42	5.82	6.14	▼ 1 bps

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,147	-0.1	1.0	13.0
MSCI Developed Markets	4,963	0.0	1.2	12.0
MSCI Emerging Markets	1,697	-0.7	-0.5	20.8
S&P 500 (US)	7,807	-0.1	2.0	14.0
Nasdaq (US)	27,246	-0.4	1.4	17.2
DJ Industrial (US)	51,851	0.4	1.9	7.9
FTSE 100 (UK)	10,656	1.0	0.5	7.3
DAX (German)	25,278	0.8	0.3	3.2
CAC 40 (France)	7,833	0.4	-1.7	-3.9
Nikkei 225 (Japan)	69,031	0.0	3.4	37.1
Hang Seng (Hong Kong)	24,271	0.2	-1.4	-5.3
Kospi (Korean)	6,384	-3.6	-6.6	51.5
Shanghai Composite (China)	3,797	-0.4	-1.2	-4.3
ASX 200 (Australia)	5,747	0.9	0.3	7.4
Sensex (India)	71,925	-0.8	-0.8	-15.6
Regional Indices				
MSCI GCC Ex-KSA	625	0.5	-2.8	-4.8
TASI (Saudi)	10,284	-0.7	-1.5	-2.0
QSE (Qatar)	8,977	1.1	-2.9	-16.6
KSE (Kuwait)	9,061	0.3	-1.2	-4.6
ADX (Abu Dhabi)	9,762	-0.3	-3.1	-2.3
DFM (Dubai)	5,838	0.3	-2.1	-3.5
MSM30 (Oman)	7,804	-0.6	3.1	33.0
BSE (Bahrain)	1,882	-0.4	-1.3	-8.9
Major Commodities				
Brent Crude (\$/bbl)	107	1.8	3.0	75.3
WTI Crude (\$/bbl)	94	2.1	3.7	63.3
Natural Gas (\$mmbtu)	3.17	-1.6	4.7	-15.8
Gold Spot (\$/Oz)	4,172	-0.5	0.4	-3.4
Silver Spot (\$/Oz)	60	-0.9	-0.3	-15.9
Steel (\$/ton)	1,274	-0.2	-0.1	36.3
Iron Ore (CNY/MT)	685	0.1	-2.8	-10.9
Copper (\$/MT)	14,792	0.8	2.3	18.8
Zinc (\$/MT)	3,813	-1.5	-2.6	23.7

Data source: Bloomberg, alrajhi capital

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Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 10,284			3.49						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -0.7	▼ -1.5	▼ -2.0	▲ 57	● 11	▼ 205	15.5	17.3	2.0	3.9

Saudi commentary

- TASI Closed in Red**

On Monday, TASI closed in red at 10,283.96 (-0.74%). Out of 21 sectors, 19 sectors closed in red; Media and Entertainment (-2.09%) and Transportation (-1.83%) were the major laggards while Pharma, Biotech & Life Science (+0.39%) and Energy (+0.24%) were the only top two gainers. Market breadth stood at 57 gainers vs 205 losers and a daily turnover value of SAR 3.5bn.

- Equipment House Wins SAR 50mn Tender**

Equipment House was awarded a SAR 49.99mn tender by Princess Nourah bint Abdulrahman University to provide medical equipment maintenance services over three years (Source: Tadawul).

- Saudi Steel Pipe Secures Aramco Order**

Saudi Steel Pipe Company signed a contract with Saudi Aramco valued at approximately SAR 177mn to supply oil and gas steel pipes over 12 months (Source: Tadawul).

- Al Yamamah Steel Backlog Hits SAR 1.1bn**

Al Yamamah Steel CEO reported a SAR 1.1bn contract backlog, anticipating higher 2027 sales and profits driven by power sector expansion (Source: Argaam).

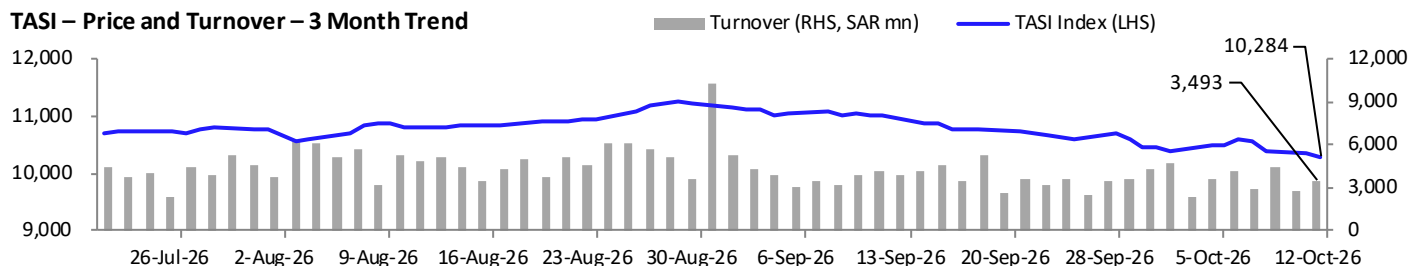
- Aramco Targets 80% Gas Sales Growth**

Saudi Aramco's CEO mentioned that the company aims to boost gas sales capacity by 80% by 2030, expanding renewables, global export routes, and storage capacity (Source: Argaam).

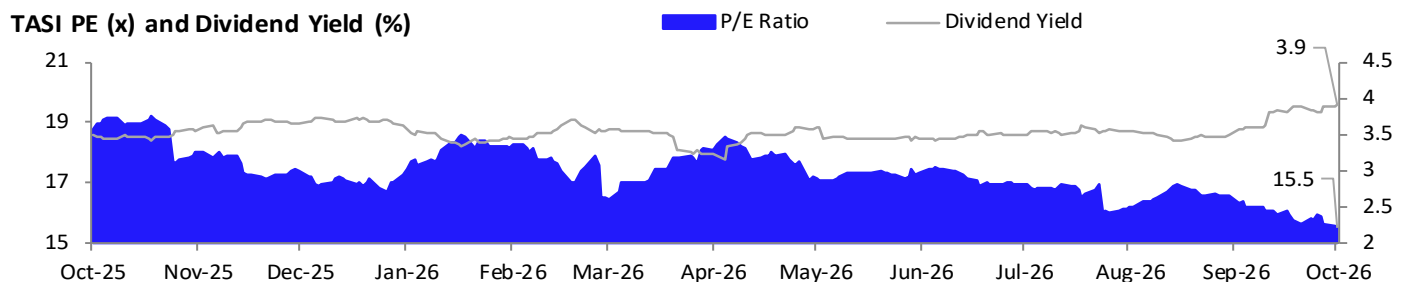
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	0.2	0.1	2.0	8.8
Materials	-0.9	-0.8	0.3	-4.1
Capital Goods	-0.8	-1.7	-1.5	-8.4
Commercial	-1.5	-1.5	-1.7	-18.5
Transportation	-1.8	-4.0	-5.1	-26.8
Consumer Durables	-0.8	0.3	1.1	-11.5
Consumer Services	-0.8	-1.2	-2.7	-9.4
Media	-2.1	-4.5	-6.5	-57.2
Retailing	-1.4	-0.5	-1.4	-5.6
Food & Staples	-1.2	-0.8	-2.2	-14.5
Food & Beverages	-1.1	-2.0	-0.5	-3.6
Health Care	-0.8	-1.3	-0.6	-13.2
Pharma	0.4	-1.4	-1.5	-0.2
Diversified Financials	-1.3	-0.8	-0.1	-14.6
Software & Services	-1.4	-0.5	-0.3	-12.9
Real Estate	-1.4	-1.3	-2.5	-0.7
Insurance	-0.9	-0.3	-0.4	10.7
REIT	-1.0	-1.2	-1.4	-8.4
Banks	-0.8	-1.1	-3.4	-1.1
Telecom	-1.4	-1.9	-2.5	-4.0
Utilities	-0.5	0.0	-1.3	-8.2

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

TASI – Top Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
Watani Steel	2.9	9.8	21.0	60.2
Fipco	38.8	4.5	0.2	7.2
Kec	22.3	3.8	0.9	19.0
Spimaco	30.7	3.3	0.4	13.7
East Pipes	173.6	3.1	0.3	53.9
Top Losers				
SFICO	53.1	-4.8	0.4	21.7
Alarabia	41.0	-4.7	0.5	21.8
Bawan	31.5	-4.3	0.3	10.4
Lumi	22.3	-4.2	0.2	5.0
Almasar Alshamil	22.5	-4.1	0.1	1.7

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	25.8	0.2	3.7	168.7
Al Rajhi	62.0	-0.6	-9.8	362.4
SNB	37.0	-1.2	-7.8	331.8
Maaden	61.3	-1.1	-4.7	61.3
STC	42.2	-0.9	-3.4	100.5

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	62.0	-0.6	5.8	362.4
SNB	37.0	-1.2	8.9	331.8
Saudi Aramco	25.8	0.2	6.6	168.7
STC	42.2	-0.9	2.4	100.5
Rasan	142.0	0.7	0.6	83.8

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Raoom	82.8	85.3	3.0	10.9
FIPCO	38.8	40.0	3.1	7.2
Americana	2.4	2.5	3.3	21.9
KEC	22.3	23.2	4.4	19.0
Saudi Cable	179.6	190.6	6.1	3.4
52 Week Low				
Jamjoom Pharma	123.3	123.3	0.0	5.1
Jadwa REIT Saudi	8.3	8.3	0.0	4.0
NADEC	13.1	13.1	0.0	8.1
Theeb	17.8	17.8	0.0	11.0
Lumi	22.3	22.3	0.0	5.0

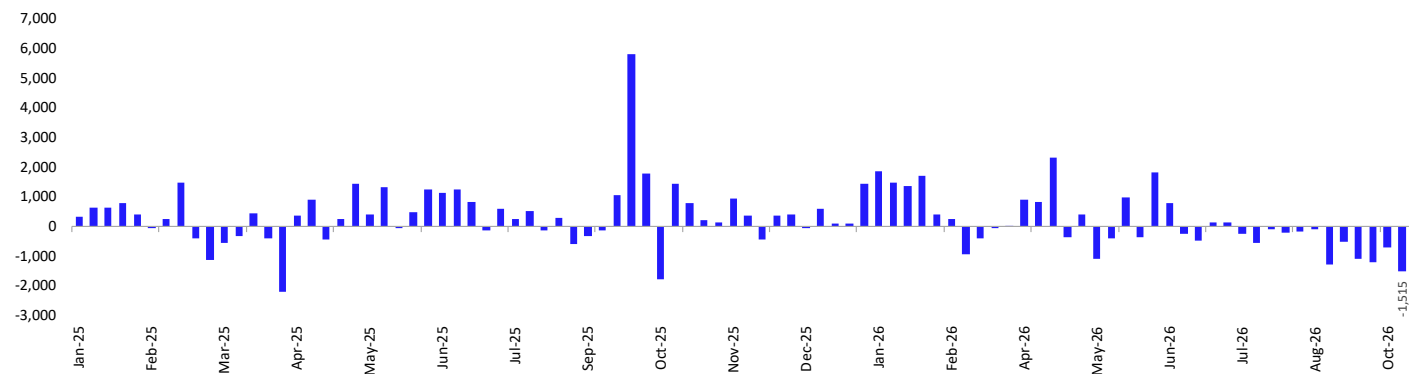
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	30-Jul-26	6-Aug-26	13-Aug-26	20-Aug-26	27-Aug-26	3-Sep-26	10-Sep-26	17-Sep-26	24-Sep-26	1-Oct-26	8-Oct-26	YTD Net Δ
Saudi Individuals – Retail	1.53	1.52	1.52	1.56	1.59	1.55	1.58	1.57	1.56	1.51	1.51	-0.12
Saudi Individuals - Others	7.03	7.16	7.16	7.24	7.43	7.44	7.38	7.39	7.26	7.34	7.26	-0.62
Saudi Institutions - Corporates	16.64	16.68	16.64	16.69	16.75	16.76	16.75	16.77	16.66	16.63	16.49	-0.47
Saudi Institutions - Mutual Funds	3.07	2.57	2.57	2.60	2.69	2.66	2.64	2.64	2.57	2.58	2.54	-0.56
Saudi Institutions - GREs	65.61	65.87	65.87	65.64	65.10	65.22	65.35	65.32	65.72	65.73	66.12	2.02
Saudi Institutions - Institution DPMs	0.70	0.71	0.70	0.71	0.75	0.74	0.71	0.71	0.70	0.70	0.67	-0.10
GCC	0.78	0.79	0.80	0.81	0.83	0.81	0.81	0.81	0.80	0.81	0.80	-0.05
Foreign - QFIS	3.83	3.89	3.90	3.93	4.04	3.98	3.94	3.95	3.89	3.87	3.80	-0.04
Foreign - Others	0.80	0.81	0.82	0.82	0.83	0.84	0.84	0.85	0.84	0.83	0.82	-0.07
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-Jul-26	6-Aug-26	13-Aug-26	20-Aug-26	27-Aug-26	3-Sep-26	10-Sep-26	17-Sep-26	24-Sep-26	1-Oct-26	8-Oct-26	YTD
Saudi Individuals	104	-1,667	130	-279	-1,387	1,153	646	713	823	1,175	1,383	-20,630
Saudi - Corp	408	1,838	64	27	822	504	-16	952	126	-850	22	8,918
Saudi - MFs	83	-114	-186	214	582	-45	-208	-287	193	411	51	-365
Saudi - GREs	-14	-39	166	43	-2	-75	15	-81	-2	-18	-11	4,944
Saudi - Institution DPMs	-32	-46	3	-20	-8	-129	-19	-33	23	-8	32	-1,654
GCC	-15	103	25	186	90	-133	105	-157	32	4	39	3,569
Foreigners	-533	-75	-203	-171	-98	-1,274	-524	-1,107	-1,195	-714	-1,515	5,218

Total Foreign Investors - Weekly Flow (SAR Mn)



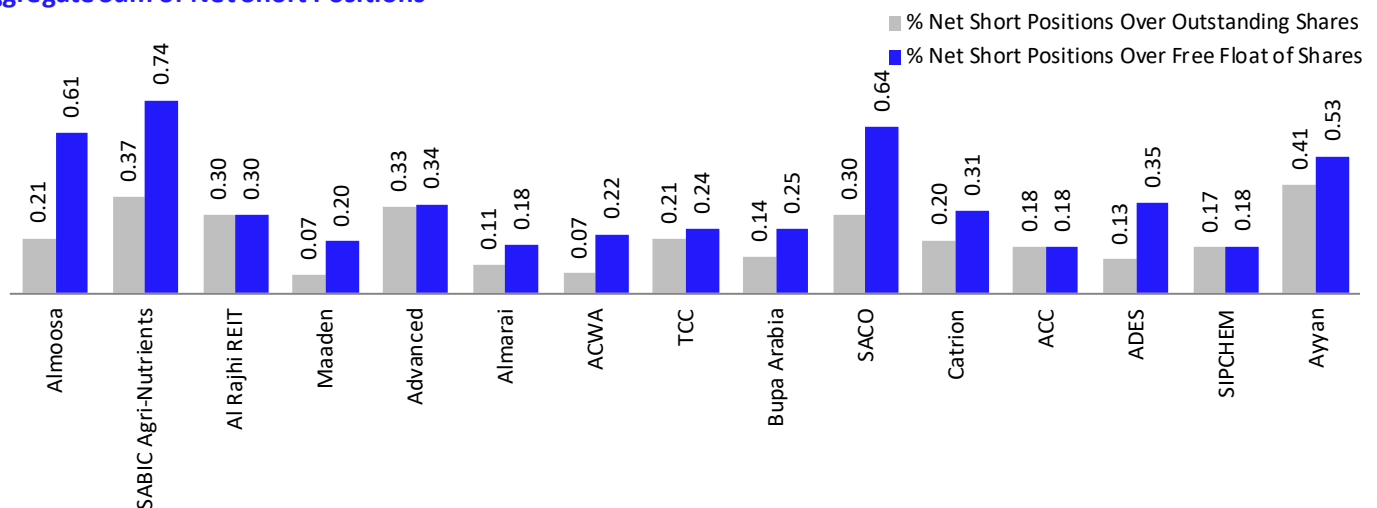
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	741.3	9.4%	-5.6%	-44.4	0.6%	1.1%	14.1
SABIC Agri-Nutrients	535.1	6.8%	-3.0%	-16.4	1.0%	2.0%	9.2
Alinma	376.1	4.8%	2.1%	7.7	0.5%	0.6%	4.0
Saudi Aramco	323.4	4.1%	0.5%	1.7	0.0%	0.0%	1.4
Almarai	310.8	3.9%	4.1%	12.8	0.7%	0.7%	10.6
Bupa Arabia	306.6	3.9%	2.1%	6.3	1.4%	2.6%	11.6
Tadawul Group	191.9	2.4%	-15.6%	-35.4	1.4%	3.4%	6.4
Advanced	156.8	2.0%	8.2%	11.9	2.7%	3.0%	16.8
SABIC	154.6	2.0%	-15.7%	-28.8	0.1%	0.4%	2.4
Yansab	145.0	1.8%	-1.4%	-2.0	0.8%	1.6%	10.6
SIPCHEM	144.0	1.8%	1.4%	2.0	1.7%	1.7%	9.4
Sulaiman Alhabib	143.4	1.8%	0.3%	0.5	0.2%	0.3%	5.6
Dar Alarkan	134.5	1.7%	-3.7%	-5.2	0.7%	0.7%	11.7
Dallah Health	129.4	1.6%	-3.1%	-4.2	1.4%	2.9%	12.6
Catrion	125.0	1.6%	-0.7%	-0.8	2.6%	4.0%	14.6
AMAK	121.1	1.5%	39.4%	34.2	2.0%	2.3%	7.3
Tasnee	100.1	1.3%	0.2%	0.2	1.9%	1.9%	13.9
ELM	97.5	1.2%	5.0%	4.6	0.2%	0.6%	2.6
STC	95.0	1.2%	42.9%	28.5	0.0%	0.1%	1.1
NADEC	93.9	1.2%	-0.3%	-0.2	2.4%	3.9%	17.4

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	137,100	45.7	28.9x	18.4x	7.8x	6.6x
	Sipchem	8,727	11.9	45.8x	18.0x	9.4x	7.2x
	SABIC Agri-Nutrients	54,887	115.3	9.7x	15.0x	6.8x	10.2x
	Yansab	18,698	33.2	NA	42.6x	12.8x	10.2x
	Advanced	5,806	22.3	17.6x	10.2x	11.6x	9.5x
Building Construction	ACC	1,978	19.8	12.9x	12.4x	6.6x	6.7x
	YC	4,253	21.0	10.9x	10.6x	8.7x	7.8x
	Saudi Cement	4,002	26.2	10.2x	9.3x	7.0x	6.7x
	QACCO	4,820	43.6	17.9x	18.4x	10.7x	10.5x
	YCC	2,248	14.3	24.2x	24.2x	9.1x	9.5x
	SPCC	2,565	18.3	24.8x	25.1x	11.4x	10.9x
	Najran Cement	944	5.6	20.6x	17.3x	7.6x	7.5x
	Riyadh Cement	2,344	19.5	11.6x	10.6x	7.0x	6.6x
	Bawan	1,892	31.5	16.6x	14.3x	6.3x	5.9x
	Riyadh Cables	15,705	104.7	13.3x	12.1x	11.6x	11.0x
	Marble Design	435	5.8	41.0x	42.7x	27.7x	28.6x
	Saudi Ceramics	2,151	21.5	21.5x	16.5x	20.0x	17.6x
Telecom	STC	211,100	42.2	15.3x	14.8x	20.0x	17.6x
	Etihad Etisalat	47,432	61.6	12.5x	11.9x	6.4x	6.0x
	Zain KSA	8,538	9.5	11.4x	12.7x	5.0x	4.9x
Consumer	Almarai	43,500	43.5	16.9x	15.5x	9.9x	8.9x
	Savola Group	7,098	23.7	11.4x	11.9x	5.5x	5.3x
	SADAFCO	5,905	181.7	19.1x	20.3x	12.3x	12.8x
	NADEC	3,936	13.1	14.7x	14.7x	5.0x	5.1x
	Almunajem	3,312	55.2	14.9x	16.3x	11.7x	11.9x
	First Mills	2,731	49.2	10.2x	12.5x	9.6x	11.0x
	Modern Mills	2,126	26.0	8.6x	10.4x	8.3x	9.5x
	Tanmiah	1,068	53.4	29.1x	15.5x	7.1x	6.5x
	Entaj	616	20.5	NA	31.2x	9.0x	8.1x
	Jarir	19,224	16.0	16.9x	17.3x	14.1x	14.4x
	A.Othaim Market	3,690	4.1	14.8x	15.3x	8.3x	8.3x
	eXtra	4,456	55.7	9.3x	9.0x	5.9x	5.7x
	BinDawood	5,029	4.4	19.4x	18.7x	8.3x	8.3x
	Leejam Sports	4,099	78.3	15.7x	16.4x	7.9x	7.5x
	Jahez	2,403	11.5	18.5x	15.6x	11.9x	10.7x
Healthcare	Dallah Health	9,507	78.0	11.6x	17.4x	15.4x	13.0x
	Mouwasat	12,470	62.4	15.2x	16.4x	12.2x	11.9x
	Care	4,794	106.9	15.5x	14.1x	11.3x	10.3x
	Al Hammadi	3,626	22.7	16.2x	17.4x	12.9x	12.6x
	Saudi German Health	2,505	27.2	19.4x	18.1x	8.4x	8.1x
	Fakeeh Care	7,888	34.0	37.8x	37.8x	19.4x	16.3x
	Sulaiman Al Habib	78,925	225.5	30.5x	25.3x	23.7x	19.9x
Pharma	SPIMACO	3,689	30.7	18.1x	16.2x	12.1x	10.6x
	Jamjoom Pharma	8,631	123.3	17.4x	16.0x	14.8x	14.0x
	Avalon Pharma	2,182	62.4	18.9x	17.3x	14.4x	13.1x
	Astra Industrial	9,440	118.0	13.4x	12.6x	11.7x	11.1x

Daily Market Report

Saudi Arabia Stock Exchange

13 October 2026

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	21,195	141.3	19.3x	17.2x	NA	NA
	Tawuniya	19,710	87.6	11.3x	9.9x	NA	NA
	GIG	1,550	29.5	11.3x	10.5x	NA	NA
	Malath Insurance	432	8.6	21.1x	16.9x	NA	NA
	Walaa	1,346	10.6	NA	14.9x	NA	NA
	Saudi Re	4,738	27.9	29.7x	24.5x	NA	NA
Energy	Saudi Aramco	6,233,920	25.8	13.8x	13.9x	7.6x	7.1x
	Arabian Drilling	8,896	100.0	25.0x	21.7x	7.5x	7.5x
	Aldrees	11,440	114.4	24.7x	21.3x	11.3x	10.1x
	ADES	18,212	16.1	20.9x	12.8x	8.0x	7.0x
	Luberef	21,718	128.7	15.3x	13.7x	12.1x	11.0x
IT	MIS	9,060	302.0	69.3x	63.0x	56.7x	53.1x
	Solutions	23,568	98.2	6.8x	6.0x	10.2x	9.2x
	Tam Development	174	47.6	4.3x	3.2x	3.4x	2.6x
	ELM	45,480	568.5	16.5x	13.9x	13.7x	11.7x
	Rasan	11,006	142.0	31.8x	29.7x	29.6x	27.9x
Tourism and Logistics	Theeb	1,176	17.8	8.6x	6.7x	4.7x	4.5x
	Budget Saudi	2,519	24.1	8.1x	6.5x	4.3x	3.9x
	Lumi	1,227	22.3	9.3x	7.4x	4.1x	4.0x
	Seera	5,152	18.8	44.7x	24.5x	6.9x	6.3x
	Catrion	4,842	59.1	15.1x	13.4x	9.8x	9.1x
	SGS	3,929	20.9	NA	72.4x	22.2x	13.8x
	SISCO Holding	2,942	36.1	11.9x	16.8x	4.3x	4.9x
	SAL	13,248	165.6	15.9x	15.1x	12.9x	12.1x
Real Estate	Al Akaria	5,355	14.3	45.6x	18.6x	18.7x	12.9x
	Cenomi	7,175	13.9	9.6x	6.9x	12.6x	11.3x
	Retal	4,190	8.4	11.5x	8.7x	11.5x	9.0x
	ARDCO	3,811	16.3	18.9x	15.8x	13.6x	12.2x
	Jabal Omar	19,588	16.6	NA	57.2x	23.3x	18.9x
	Masar	23,493	16.3	24.4x	25.9x	22.2x	20.9x
	MCDC	14,890	74.5	35.3x	32.1x	29.5x	25.2x
Staffing	SMASCO	2,136	5.3	10.7x	8.9x	7.0x	6.1x
	Tamkeen	1,119	42.2	12.1x	11.7x	7.0x	7.5x
	Maharah	2,364	3.9	9.9x	7.9x	8.6x	7.9x
	Al Mawarid	1,837	91.9	11.3x	10.6x	8.5x	8.2x
Others	Tadawul Group	14,088	117.4	16.7x	15.2x	13.4x	12.0x
	AWPT	3,000	85.7	9.4x	7.7x	8.8x	7.5x
	ACWA	125,704	164.0	45.6x	31.1x	28.7x	20.6x
	AMAK	6,102	67.8	16.5x	13.6x	8.4x	7.0x
	Equipment House	787	26.2	10.7x	9.0x	9.4x	8.2x
	Miahona	1,514	9.4	26.9x	15.4x	21.7x	17.6x
	Academy of Learning	932	6.9	11.0x	8.0x	15.2x	11.8x
	UIHC	1,772	23.6	7.2x	7.3x	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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