Daily Market Report
Saudi Arabia Stock Exchange
24 September 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
4,939	1,749	7,706	10,681	4,288	101.1	103.1	5.12	4.03	5.11
▼ -0.8	▲ 0.2	▼ -0.8	▼ 0.0	▼ -1.7	▲ 0.5	▲ 3.9	▲ 7	▼ 0	▲ 15

Global commentary

- **U.S. Indices Retreat on Tech Drag**
  U.S. indices closed lower on Wednesday as weakness across mega-cap technology shares and rising Treasury yields and weighed on sentiment. The S&P 500, Dow Jones and Nasdaq declined 0.8%, 0.7% and 1.1%, respectively (Source: Reuters)
- **European Indices Decline on Yield Surge**
  European indices ended lower on Wednesday as rising sovereign yields and higher energy prices reinforced central bank tightening expectations, pressuring financial and automotive shares; CAC 40 and DAX fell 0.4% and 0.7%, respectively while FTSE 100 remained flat (Source: CNBC).
- **Asian Markets Mixed on Regional Inflation**
  Asian markets trended mixed as rising Japanese bond yields, yen weakness, and regional inflation concerns offset optimism surrounding the upcoming U.S.-China bilateral trade discussions (Source: Reuters).
- **Oil Prices Ease on Diplomacy Progress**
  Oil prices slipped on Thursday morning as Iranian openness to diplomatic discussions and expanding U.S. crude inventories tempered supply concerns (Source: Reuters).
- **Gold Prices Stabilize as Crude Eases**
  Gold prices remained stable on Thursday morning as expectations of further Federal Reserve monetary policy tightening were partially cushioned by declining crude oil costs (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.1	0.5	1.7	2.8
Pound Sterling (£/$)	0.8	0.8	2.3	-1.8
Euro (€/$)	0.9	0.6	2.1	-3.2
Japanese Yen ($/¥)	158.3	0.6	-0.9	-1.0
Yuan (¥/$)	6.7	0.2	-0.1	3.8
Swiss Franc (₣/$)	0.8	0.6	2.1	-4.1

Interest Rates	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.98	5.12	5.31	▲ 1 bps
Term SOFR	3.90	4.03	4.48	▲ 3 bps
Spread (bps)	109	108	82	

U.S. Treasury and KSA Government Sukuk Yields	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.90	5.00	5.11	▲ 15 bps
KSA Gov Sukuk	5.34	5.60	5.78	▼ 0 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,146	-0.7	-0.3	12.9
MSCI Developed Markets	4,939	-0.8	-0.6	11.5
MSCI Emerging Markets	1,749	0.2	1.7	24.5
S&P 500 (US)	7,706	-0.8	0.3	12.6
Nasdaq (US)	26,936	-1.1	2.1	15.9
DJ Industrial (US)	51,512	-0.7	-3.1	7.2
FTSE 100 (UK)	10,705	-0.0	-1.1	7.8
DAX (German)	25,411	-0.7	-3.2	3.8
CAC 40 (France)	8,123	-0.4	-2.5	-0.3
Nikkei 225 (Japan)	65,019	0.0	-1.9	29.2
Hang Seng (Hong Kong)	24,834	-1.0	-2.9	-3.1
Kospi (Korean)	7,081	0.9	3.8	68.0
Shanghai Composite (China)	3,937	-0.4	-1.2	-0.8
ASX 200 (Australia)	5,770	-0.1	-1.2	7.8
Sensex (India)	74,828	0.4	-2.8	-12.2
Regional Indices				
MSCI GCC Ex-KSA	651	0.9	1.4	-1.0
TASI (Saudi)	10,681	0.0	-4.0	1.8
QSE (Qatar)	9,546	0.3	-2.7	-11.3
KSE (Kuwait)	9,224	0.9	-0.7	-2.9
ADX (Abu Dhabi)	10,269	0.4	2.6	2.8
DFM (Dubai)	6,008	0.2	2.9	-0.6
MSM30 (Oman)	7,557	-0.0	-0.6	28.8
BSE (Bahrain)	1,903	-0.4	-1.7	-7.9
Major Commodities				
Brent Crude ($/bbl)	103	3.9	13.9	69.4
WTI Crude ($/bbl)	92	-2.6	7.5	60.5
Natural Gas ($mmbtu)	3.02	2.0	3.0	-19.6
Gold Spot ($/Oz)	4,288	-1.7	-3.4	-0.7
Silver Spot ($/Oz)	64	-3.9	-3.2	-10.1
Steel ($/ton)	1,237	0.0	2.5	32.3
Iron Ore (CNY/MT)	714	0.3	-1.7	-7.1
Copper ($/MT)	14,687	-0.9	1.7	17.9
Zinc ($/MT)	3,967	0.1	-2.9	28.7

Data source: Bloomberg, alrajhi capital

Saudi Stock Market (TASI)									
Last Close			**Value Traded** (SAR bn)			**Key Ratios**			
▼ 10,681			3.20						
1D (%)	**MTD (%)**	**YTD (%)**	**Gainers**	**Neutral**	**Losers**	**P/E (x)**	**P/E (x) Ex. Aramco**	**Price-to-Book (x)**	**Dividend Yield (%) TTM**
▼ 0.0	▼ -4.0	▲ 1.8	▲ 195	● 14	▼ 63	16.1	18.1	2.1	3.8

Saudi commentary

- **TASI Closed Flat**

  On Tuesday, the TASI closed flat at 10,680.61 (-0.01%). Out of the 21 sectors, 14 finished in green; Transportation (+1.95%) and Utilities (+1.59%) were the top two gainers while Banks (-0.79%) and Consumer Staples Distribution & Retail (-0.42%) were the major laggards. Market breadth was at 195 gainers vs. 63 losers, and daily turnover reached SAR 3.2bn.

- **Aramco Plans New Gas Unit Structure**

  Saudi Aramco plans to reorganize into three main divisions by creating a new gas unit, while exploring potential listings and leasebacks to raise capital (Source: Argaam).

- **Sport Clubs Leases Jeddah Land Plot**

  Sport Clubs Company signed a 20-year land lease worth SAR 34.81mn in Jeddah to build and operate a Body Masters branch (Source: Tadawul)

- **Cherry Trading Awarded Vehicle Rental Contract**

  Cherry Trading Company was awarded a 36-month vehicle rental project by the Ministry of Culture, valued at over 5% of its FY 2025 revenue (Source: Tadawul).

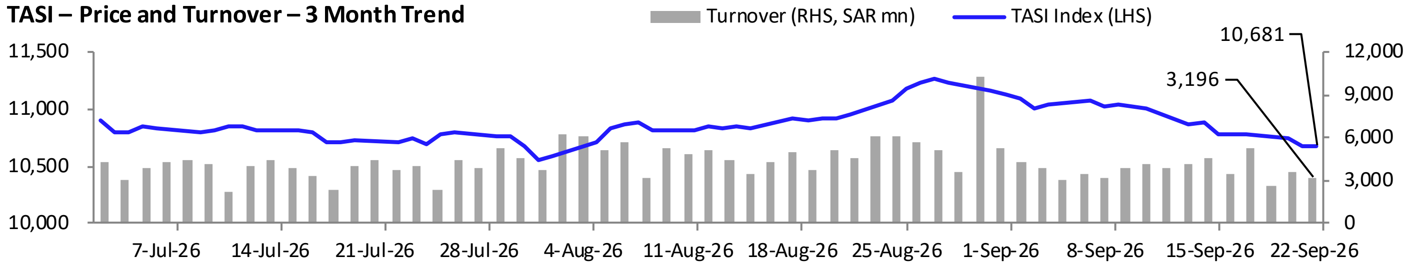
- **East Pipes Signs SAR 46mn Aramco Contract**

  East Pipes signed a 5-month contract worth over SAR 46mn with Aramco to manufacture steel pipes, impacting Q4 FY2026/2027 financial results (Source: Tadawul).

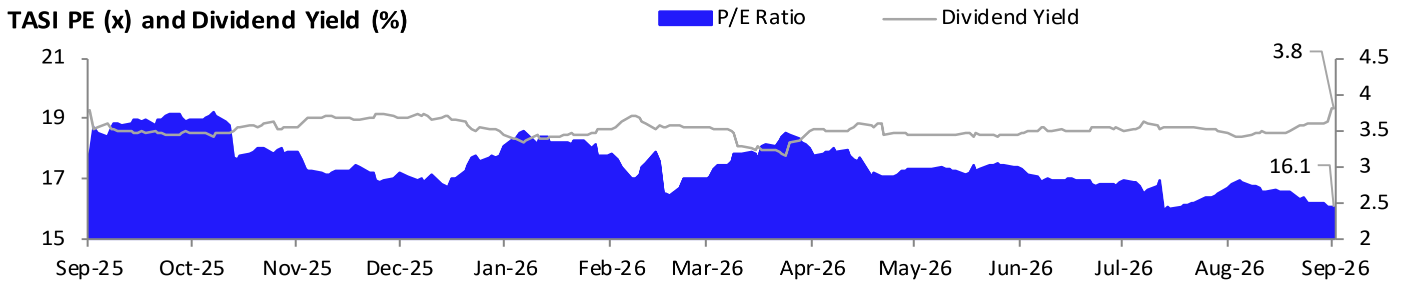
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-0.2	0.3	-1.6	8.4
Materials	0.6	-0.1	-4.4	0.0
Capital Goods	-0.4	-1.7	-2.7	-1.1
Commercial	1.3	-0.5	-6.3	-11.0
Transportation	1.9	0.6	-5.8	-20.8
Consumer Durables	0.5	-2.7	-9.2	-8.9
Consumer Services	0.9	-0.3	-4.8	-6.1
Media	0.4	-4.3	-11.9	-52.6
Retailing	0.6	-1.2	-2.6	-0.3
Food & Staples	-0.4	-0.9	-4.3	-11.3
Food & Beverages	0.6	-1.4	-6.8	0.8
Health Care	-0.1	-1.2	-3.7	-11.2
Pharma	0.8	-1.1	1.0	6.3
Diversified Financials	0.9	-1.1	-7.9	-12.3
Software & Services	-0.1	-3.5	-3.5	-9.0
Real Estate	1.2	-0.6	-4.7	2.7
Insurance	1.1	-2.7	-0.4	16.9
REIT	0.2	-1.0	-4.6	-5.9
Banks	-0.8	-1.2	-4.4	4.0
Telecom	-0.2	-0.5	-3.2	-0.5
Utilities	1.6	-3.2	-9.0	-3.9

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				
SGS	22.8	10.0	2.5	56.3
Ladun	1.8	9.6	22.1	39.7
Al Jazira Reit	11.5	5.3	0.3	3.4
Takween	3.9	5.1	1.7	6.8
FIPCO	36.0	4.9	0.1	3.2
Top Losers				
Petro Rabigh	17.2	-4.0	7.0	121.7
Naseej	13.5	-3.4	0.9	11.7
Riyadh Cables	104.3	-2.6	0.2	17.6
Al Rajhi	64.5	-2.4	5.9	382.1
East Pipes	208.0	-2.4	0.3	54.7

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	25.6	-0.2	-2.5	231.7
Al Rajhi	64.5	-2.4	-39.4	382.1
SNB	40.3	0.7	4.6	225.0
Maaden	62.7	0.2	1.0	37.6
STC	43.7	0.1	0.5	45.5

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	64.5	-2.4	5.9	382.1
Saudi Aramco	25.6	-0.2	9.0	231.7
SNB	40.3	0.7	5.6	225.0
Petro Rabigh	17.2	-4.0	7.0	121.7
RIBL	20.1	0.5	3.1	62.5

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
SPIMACO	32.7	33.1	1.2	11.4
SAIB	14.7	15.0	1.9	2.4
FIPCO	36.0	37.0	2.9	3.2
Saudi Cable	183.7	190.6	3.8	0.8
STC	43.7	45.4	3.9	45.5
52 Week Low				
Aldawaa	36.9	36.8	-0.4	0.9
Zain KSA	10.0	10.0	-0.4	8.4
TCC	7.0	7.0	-0.6	0.4
Saudi Cement	27.5	27.3	-0.7	1.9
Chemanol	26.2	26.0	-0.7	2.3

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

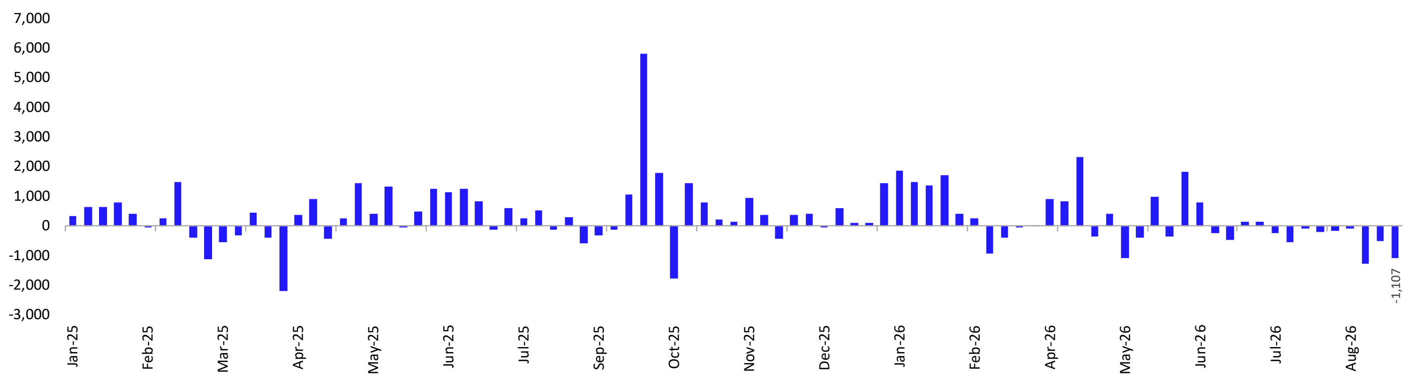
Weekly ownership data (%)

Company	9-Jul-26	16-Jul-26	23-Jul-26	30-Jul-26	6-Aug-26	13-Aug-26	20-Aug-26	27-Aug-26	3-Sep-26	10-Sep-26	17-Sep-26	YTD Net Δ
Saudi Individuals – **Retail**	1.54	1.55	1.54	1.53	1.52	1.52	1.56	1.59	1.55	1.58	1.57	-0.05
Saudi Individuals - **Others**	7.09	7.08	7.03	7.03	7.16	7.16	7.24	7.43	7.44	7.38	7.39	-0.49
Saudi Institutions - **Corporates**	16.66	16.67	16.66	16.64	16.68	16.64	16.69	16.75	16.76	16.75	16.77	-0.20
Saudi Institutions - **Mutual Funds**	3.12	3.10	3.11	3.07	2.57	2.57	2.60	2.69	2.66	2.64	2.64	-0.46
Saudi Institutions - **GREs**	65.46	65.50	65.53	65.61	65.87	65.87	65.64	65.10	65.22	65.35	65.32	1.22
Saudi Institutions - **Institution DPMs**	0.69	0.68	0.68	0.70	0.71	0.70	0.71	0.75	0.74	0.71	0.71	-0.05
GCC	0.80	0.79	0.79	0.78	0.79	0.80	0.81	0.83	0.81	0.81	0.81	-0.03
Foreign - QFIS	3.86	3.84	3.85	3.83	3.89	3.90	3.93	4.04	3.98	3.94	3.95	0.11
Foreign - Others	0.79	0.79	0.80	0.80	0.81	0.82	0.82	0.83	0.84	0.84	0.85	-0.04
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)

	9-Jul-26	16-Jul-26	23-Jul-26	30-Jul-26	6-Aug-26	13-Aug-26	20-Aug-26	27-Aug-26	3-Sep-26	10-Sep-26	17-Sep-26	YTD
Saudi Individuals	-44	-186	-441	104	-1,667	130	-279	-1,387	1,153	646	713	-24,011
Saudi - Corp	153	350	-160	408	1,838	64	27	822	504	-16	952	9,620
Saudi - MFs	-283	-219	720	83	-114	-186	214	582	-45	-208	-287	-1,020
Saudi - GREs	9	-166	-44	-14	-39	166	43	-2	-75	15	-81	4,975
Saudi - Institution DPMs	26	27	-2	-32	-46	3	-20	-8	-129	-19	-33	-1,701
GCC	3	47	167	-15	103	25	186	90	-133	105	-157	3,494
Foreigners	135	147	-239	-533	-75	-203	-171	-98	-1,274	-524	-1,107	8,643

Total Foreign Investors - Weekly Flow (SAR Mn)



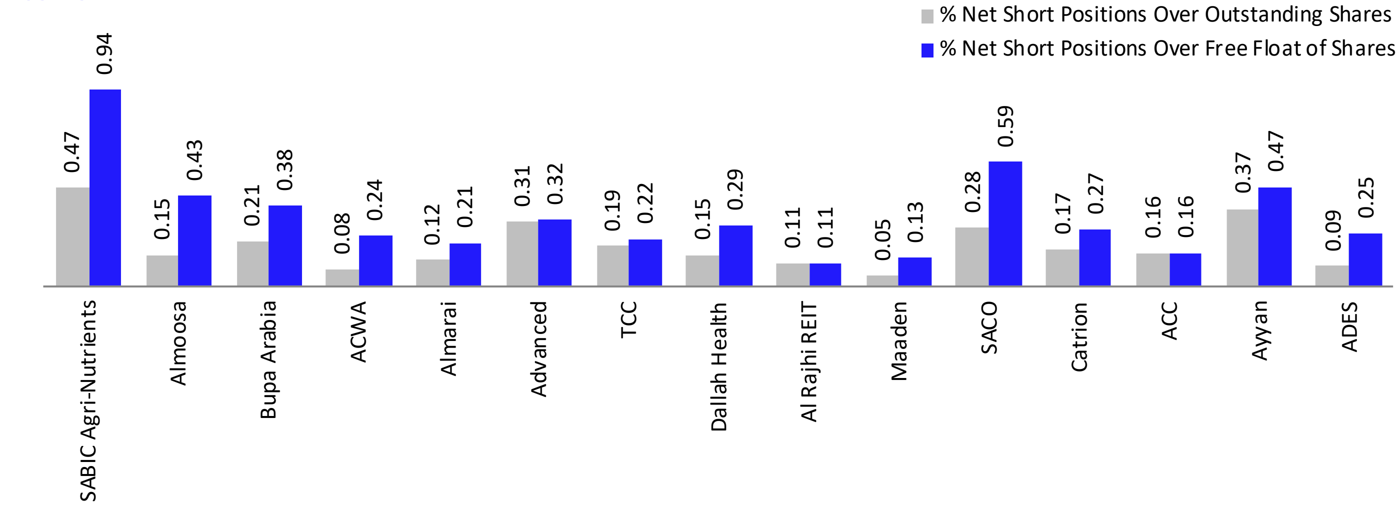
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

	TSLV	TSLV	Weekly		% of	% of	DTC
Company	**(SAR mn)**	**%**	**Change (%)**	**Change (SAR mn)**	**Mkt Cap**	**FF**	**(20 Days)**
ACWA	744.8	9.5%	1.4%	10.0	0.6%	1.1%	13.3
SABIC Agri-Nutrients	530.6	6.8%	11.5%	54.8	0.9%	1.8%	8.2
Alinma	371.0	4.7%	4.0%	14.3	0.5%	0.6%	3.2
Bupa Arabia	304.3	3.9%	9.3%	25.8	1.3%	2.3%	12.9
Saudi Aramco	293.8	3.7%	1.7%	5.0	0.0%	0.0%	1.5
Almarai	273.4	3.5%	6.3%	17.4	0.6%	0.6%	8.4
Sulaiman Alhabib	170.7	2.2%	32.8%	42.2	0.2%	0.4%	6.1
Dar Alarkan	163.9	2.1%	31.7%	39.5	0.8%	0.8%	11.2
Advanced	149.8	1.9%	4.8%	6.8	2.6%	2.9%	18.2
ELM	149.1	1.9%	-3.6%	-5.5	0.3%	0.9%	3.2
Yansab	147.7	1.9%	-0.9%	-1.4	0.8%	1.7%	6.5
Dallah Health	135.4	1.7%	1.7%	2.3	1.5%	3.1%	14.9
SIPCHEM	132.3	1.7%	3.1%	3.9	1.5%	1.5%	7.6
Tadawul Group	130.0	1.7%	-4.5%	-6.2	0.9%	2.3%	2.0
Catrion	124.2	1.6%	14.3%	15.6	2.3%	3.5%	16.4
Al Rajhi Takaful	120.7	1.5%	6.8%	7.6	1.1%	1.8%	5.2
Tasnee	106.6	1.4%	3.9%	4.0	1.9%	1.9%	9.5
A.Othaim Market	103.1	1.3%	-0.3%	-0.3	2.6%	4.0%	16.9
Arabian Drilling	98.4	1.3%	5.0%	4.7	1.2%	3.9%	8.6
NADEC	96.6	1.2%	-0.4%	-0.4	2.3%	3.7%	12.2

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	143,700	47.9	30.3x	19.2x	8.2x	6.9x
	Sipchem	9,027	12.3	47.3x	18.7x	9.7x	7.4x
	SABIC Agri-Nutrients	59,028	124.0	10.4x	16.1x	7.5x	11.2x
	Yansab	17,854	31.7	NA	40.7x	12.1x	9.6x
	Advanced	5,751	22.1	17.4x	10.1x	11.6x	9.4x
Building Construction	ACC	2,072	20.7	13.5x	13.0x	6.9x	7.0x
	YC	4,475	22.1	11.5x	11.2x	9.0x	8.1x
	Saudi Cement	4,201	27.5	10.7x	9.8x	7.3x	7.0x
	QACCO	4,938	44.7	18.4x	18.8x	10.9x	10.8x
	YCC	2,347	14.9	25.3x	25.3x	9.4x	9.9x
	SPCC	2,541	18.2	24.5x	24.9x	11.3x	10.9x
	Najran Cement	925	5.4	20.1x	17.0x	7.5x	7.4x
	Riyadh Cement	2,525	21.0	12.4x	11.4x	7.6x	7.1x
	Bawan	2,138	35.6	18.8x	16.2x	6.8x	6.4x
	Riyadh Cables	15,645	104.3	13.2x	12.0x	11.6x	11.0x
	Marble Design	405	5.4	38.1x	39.7x	25.8x	26.6x
	Saudi Ceramics	2,336	23.4	23.4x	18.0x	21.2x	18.7x
Telecom	STC	218,300	43.7	15.8x	15.3x	21.2x	18.7x
	Etihad Etisalat	49,011	63.7	12.9x	12.3x	6.6x	6.2x
	Zain KSA	9,023	10.0	12.0x	13.5x	5.1x	5.1x
Consumer	Almarai	45,260	45.3	17.5x	16.1x	10.2x	9.1x
	Savola Group	7,536	25.1	12.1x	12.7x	5.7x	5.5x
	SADAFCO	6,175	190.0	19.9x	21.3x	12.9x	13.4x
	NADEC	4,223	14.0	15.8x	15.7x	5.5x	5.5x
	Almunajem	3,501	58.4	15.7x	17.3x	12.3x	12.5x
	First Mills	2,822	50.9	10.5x	12.9x	9.8x	11.3x
	Modern Mills	2,208	27.0	8.9x	10.8x	8.5x	9.8x
	Tanmiah	1,131	56.6	30.8x	16.4x	7.3x	6.7x
	Entaj	666	22.2	NA	33.7x	9.3x	8.4x
	Jarir	19,620	16.4	17.3x	17.7x	14.4x	14.7x
	A.Othaim Market	4,005	4.5	16.1x	16.6x	8.7x	8.7x
	eXtra	5,156	64.5	10.8x	10.4x	6.6x	6.4x
	BinDawood	5,109	4.5	19.7x	19.0x	8.4x	8.4x
	Leejam Sports	3,986	76.1	15.3x	15.9x	7.7x	7.4x
	Jahez	2,520	12.0	19.4x	16.3x	12.5x	11.3x
Healthcare	Dallah Health	9,130	74.9	11.1x	16.7x	15.0x	12.6x
	Mouwasat	12,780	63.9	15.6x	16.8x	12.4x	12.1x
	Care	5,158	115.0	16.7x	15.1x	12.1x	11.0x
	Al Hammadi	3,658	22.9	16.3x	17.6x	13.0x	12.7x
	Saudi German Health	2,697	29.3	20.9x	19.5x	8.7x	8.4x
	Fakeeh Care	8,422	36.3	40.3x	40.3x	20.6x	17.2x
	Sulaiman Al Habib	79,625	227.5	30.7x	25.6x	23.9x	20.0x
Pharma	SPIMACO	3,929	32.7	19.3x	17.2x	12.7x	11.1x
	Jamjoom Pharma	9,296	132.8	18.7x	17.2x	16.0x	15.1x
	Avalon Pharma	2,252	64.4	19.5x	17.9x	14.9x	13.5x
	Astra Industrial	10,464	130.8	14.9x	13.9x	13.0x	12.3x

Sector	Company	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	23,760	158.4	21.7x	19.3x	NA	NA
	Tawuniya	20,531	91.3	11.7x	10.3x	NA	NA
	GIG	1,700	32.4	12.4x	11.6x	NA	NA
	Malath Insurance	462	9.2	22.5x	18.1x	NA	NA
	Walaa	1,387	10.9	NA	15.3x	NA	NA
	Saudi Re	4,778	28.1	29.9x	24.7x	NA	NA
Energy	Saudi Aramco	6,204,880	25.6	13.7x	13.9x	7.5x	7.1x
	Arabian Drilling	8,375	94.1	23.5x	20.5x	7.2x	7.2x
	Aldrees	12,150	121.5	26.2x	22.6x	11.8x	10.6x
	ADES	18,968	16.8	21.8x	13.3x	8.2x	7.2x
	Luberef	22,832	135.3	16.1x	14.4x	12.7x	11.6x
IT	MIS	8,682	289.4	66.4x	60.4x	54.6x	51.2x
	Solutions	26,700	222.5	15.4x	13.6x	11.6x	10.4x
	Tam Development	201	54.8	4.9x	3.7x	4.0x	3.0x
	ELM	47,600	595.0	17.3x	14.5x	14.4x	12.2x
	Rasan	11,037	142.4	31.9x	29.8x	29.7x	27.9x
Tourism and Logistics	Theeb	1,291	19.6	9.4x	7.4x	4.9x	4.6x
	Budget Saudi	3,103	29.7	9.9x	8.0x	4.9x	4.5x
	Lumi	1,428	26.0	10.9x	8.7x	4.3x	4.3x
	Seera	5,643	20.6	49.0x	26.8x	7.5x	6.8x
	Catrion	5,519	67.3	17.3x	15.3x	11.0x	10.2x
	SGS	4,290	22.8	NA	79.1x	24.5x	15.2x
	SISCO Holding	3,150	38.6	12.8x	18.0x	4.5x	5.1x
	SAL	13,840	173.0	16.6x	15.8x	13.5x	12.7x
Real Estate	Al Akaria	5,663	15.1	48.3x	19.6x	19.4x	13.4x
	Cenomi	7,543	15.9	11.0x	7.9x	12.8x	11.5x
	Retal	4,615	9.2	12.6x	9.6x	12.4x	9.7x
	ARDCO	3,946	16.9	19.6x	16.4x	14.3x	12.8x
	Jabal Omar	20,296	17.2	NA	59.3x	23.9x	19.3x
	Masar	24,256	16.9	25.2x	26.8x	22.8x	21.5x
	MCDC	15,570	77.9	36.9x	33.6x	30.8x	26.3x
Staffing	SMASCO	2,252	5.6	11.3x	9.4x	7.4x	6.5x
	Tamkeen	1,205	45.5	13.0x	12.6x	7.6x	8.2x
	Maharah	2,610	4.4	10.9x	8.7x	9.5x	8.7x
	Al Mawarid	1,930	96.5	11.9x	11.1x	9.0x	8.6x
Others	Tadawul Group	14,340	119.5	17.0x	15.5x	13.6x	12.2x
	AWPT	3,260	93.2	10.2x	8.3x	9.3x	8.0x
	ACWA	132,220	172.5	47.9x	32.7x	29.9x	21.5x
	AMAK	6,921	76.9	18.8x	15.4x	9.5x	8.0x
	Equipment House	821	27.4	11.2x	9.4x	9.7x	8.5x
	Miahona	1,641	10.2	29.1x	16.7x	22.9x	18.7x
	Academy of Learning	945	7.0	11.1x	8.1x	15.4x	12.0x
	UIHC	2,087	27.8	8.5x	8.6x	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.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Al Rajhi Capital (Al Rajhi), a company authorized to engage in securities activities in Saudi Arabia. Al Rajhi is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Al Rajhi

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither Al Rajhi nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

Al Rajhi may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of Al Rajhi.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by Al Rajhi with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of Al Rajhi and Al Rajhi accepts no liability whatsoever for the actions of third parties in this respect. This research document has been prepared by Al Rajhi Capital Company ("Al Rajhi Capital") of Riyadh, Saudi Arabia. It has been prepared for the general use of Al Rajhi Capital's clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of Al Rajhi Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document prior to public disclosure of such information by Al Rajhi Capital. The information contained was obtained from various public sources believed to be reliable but we do not guarantee its accuracy. Al Rajhi Capital makes no representations or warranties (express or implied) regarding the data and information provided and Al Rajhi Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal or tax advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. Al Rajhi Capital or its officers or one or more of its affiliates (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options, derivatives, or other financial instruments. Al Rajhi Capital or its affiliates may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. Al Rajhi Capital, together with its affiliates and employees, shall not be liable for any direct, indirect or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document.

This research document and any recommendations contained are subject to change without prior notice. Al Rajhi Capital assumes no responsibility to update the information in this research document. Neither the whole nor any part of this research document may be altered, duplicated, transmitted or distributed in any form or by any means. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or which would subject Al Rajhi Capital or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Disclaimer and additional disclosures for Equity Research

Disclaimer

This research document has been prepared by Al Rajhi Capital Company ("Al Rajhi Capital") of Riyadh, Saudi Arabia. It has been prepared for the general use of Al Rajhi Capital's clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of Al Rajhi Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document prior to public disclosure of such information by Al Rajhi Capital. The information contained was obtained from various public sources believed to be reliable but we do not guarantee its accuracy. Al Rajhi Capital makes no representations or warranties (express or implied) regarding the data and information provided and Al Rajhi Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal or tax advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. Al Rajhi Capital or its officers or one or more of its affiliates (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options, derivatives, or other financial instruments. Al Rajhi Capital or its affiliates may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. Al Rajhi Capital, together with its affiliates and employees, shall not be liable for any direct, indirect or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document.

This research document and any recommendations contained are subject to change without prior notice. Al Rajhi Capital assumes no responsibility to update the information in this research document. Neither the whole nor any part of this research document may be altered, duplicated, transmitted or distributed in any form or by any means. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or which would subject Al Rajhi Capital or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Explanation of Al Rajhi Capital's rating system

Al Rajhi Capital uses a three-tier rating system based on absolute upside or downside potential for all stocks under its coverage except financial stocks and those few other companies not compliant with Islamic Shariah law:

"Overweight": Our target price is more than 10% above the current share price, and we expect the share price to reach the target on a 12 month time horizon.

"Neutral": We expect the share price to settle at a level between 10% below the current share price and 10% above the current share price on a 12 month time horizon.

"Underweight": Our target price is more than 10% below the current share price, and we expect the share price to reach the target on a 12 month time horizon.

"Target price": We estimate target value per share for every stock we cover. This is normally based on widely accepted methods appropriate to the stock or sector under consideration, e.g. DCF (discounted cash flow) or SoTP (sum of the parts) analysis.

Please note that the achievement of any price target may be impeded by general market and economic trends and other external factors, or if a company's profits or operating performance exceed or fall short of our expectations.

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
Al Rajhi Capital is licensed by the Saudi Arabian Capital Market Authority, License No. 07068/37

Notice to US Investors:

Rule 15a6 Disclosure

This research report ("**Report**") was prepared, approved, published, and distributed by **Al Rajhi Capital**, a company located outside of the United States (the "**Foreign Counterparty**"). Avior Capital Markets US LLC ("**Avior US**"), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the "**Exchange Act**") may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. ("**FINRA**") or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.

Analyst Certification

In connection with the companies or securities that; each analyst identified in this Report certifies that: The views expressed on the subject companies and securities in this Report reflect their personal views

No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:

The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and

Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Important US Regulatory Disclosures on Subject Companies

Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.

Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at https://aviorcapital.us/us-regulatory-disclosures/, and Investors are strongly encouraged to review this information before investing.

Notice to UK Investors:

This Report, prepared by the Foreign Counterparty, is distributed in the United Kingdom ("**UK**") by Avior Capital Markets International Limited ("**Avior UK**"), regulated by the Financial Conduct Authority (FRN: 191074), on behalf of the Foreign

Counterparty. This Report, including any recommendations in respect thereof, may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned herein may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior UK does not assume any responsibility, or liability of any nature whatsoever, arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

Avior Capital Markets US, LLC is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

Avior Capital Markets International Limited is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at Suite 5.05, 1 King William Street, London, EC4N 7AF, United Kingdom

Al Rajhi Capital is a Saudi Arabian Registered broad-scoped financial services company. Its registered address is Unit No 1, 8467 King Fahd Road, Al Muruj Dist., Riyadh 12263 – 2743, SA.