Daily Market Report
Saudi Arabia Stock Exchange
01 November 2026

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
4,936	1,593	7,580	9,922	3,875	102.0	117.6	5.48	4.07	4.93
▼ -1.5	▼ -1.6	▼ -1.8	▼ -1.0	▼ -3.7	▼ -0.1	▲ 2.4	▲ 28	▲ 0	▼ 1

Global commentary

- **U.S. Indices Fall on AI Spending Concerns**
  U.S. indices closed lower over the week as renewed artificial intelligence spending concerns pressured large-cap technology equities, overshadowing steady policy rates and economic resilience. For the week, S&P 500, Dow Jones and Nasdaq slipped 0.6%, 0.9% and 2.0% respectively (Source: CNBC)
- **European Indices Advance on Resilient Growth**
  European indices closed higher over the week as steady central bank rates, resilient regional economic growth, and strong energy earnings supported broader equity sentiment. For the week, FTSE 100, CAC 40 and DAX rose 0.4%, 2.4% and 2.5%, respectively (Source: CNBC)
- **Asian Markets Mixed on Regional Divergence**
  Asian markets ended mixed over the week as Japan experienced technology pullbacks while China saw mainland semiconductor weakness offset by Hong Kong equity rebounds (Source: CNBC)
- **Oil Prices Jump on Maritime Disruptions**
  Oil prices jumped on Friday as maritime security disruptions in key shipping corridors and concerns over potential regional geopolitical escalation heightened energy supply risks (Source: Reuters).
- **Gold Prices Decline Amid Tech Selloffs**
  Gold prices declined on Friday as technology equity pullbacks and concerns regarding artificial intelligence capital spending returns weighed on the broader precious metals (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	102.0	-0.1	0.5	3.7
Pound Sterling (£/$)	0.7	-0.1	-0.9	-0.6
Euro (€/$)	0.9	0.2	1.5	-5.3
Japanese Yen ($/¥)	157.6	-0.1	0.1	-0.5
Yuan (¥/$)	6.7	-0.1	-0.8	4.6
Swiss Franc (₣/$)	0.8	0.1	-1.3	-4.1
Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	5.19	5.48	5.62	▲ 30 bps
Term SOFR	3.91	4.07	4.49	▲ 23 bps
Spread (bps)	128	141	113	
U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.59	4.72	4.93	▼ 1 bps
KSA Gov Sukuk	5.40	5.72	5.95	▼ 2 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,133	-1.5	-0.2	11.6
MSCI Developed Markets	4,936	-1.5	0.7	11.4
MSCI Emerging Markets	1,593	-1.6	-6.6	13.4
S&P 500 (US)	7,580	-1.8	-0.9	10.7
Nasdaq (US)	25,437	-2.9	-5.3	9.4
DJ Industrial (US)	51,770	-1.1	1.7	7.7
FTSE 100 (UK)	10,730	0.1	1.2	8.0
DAX (German)	25,818	-0.9	2.5	5.4
CAC 40 (France)	7,969	-0.0	0.1	-2.2
Nikkei 225 (Japan)	63,290	-2.1	-5.2	25.7
Hang Seng (Hong Kong)	23,294	1.5	-5.4	-9.1
Kospi (Korean)	5,731	-3.5	-16.2	36.0
Shanghai Composite (China)	3,599	-1.4	-6.3	-9.3
ASX 200 (Australia)	5,784	-0.0	1.0	8.1
Sensex (India)	74,460	0.4	2.7	-12.6
Regional Indices				
MSCI GCC Ex-KSA	624	-0.2	-3.0	-5.1
TASI (Saudi)	9,922	-1.0	-5.0	-5.4
QSE (Qatar)	9,151	-0.7	-1.0	-15.0
KSE (Kuwait)	8,893	-0.4	-3.0	-6.4
ADX (Abu Dhabi)	9,466	-0.1	-6.0	-5.3
DFM (Dubai)	5,771	-0.8	-3.2	-4.6
MSM30 (Oman)	7,346	-0.4	-2.9	25.2
BSE (Bahrain)	1,830	-0.3	-4.1	-11.4
Major Commodities				
Brent Crude ($/bbl)	118	2.4	13.6	93.3
WTI Crude ($/bbl)	104	2.1	15.2	81.3
Natural Gas ($mmbtu)	2.90	-1.8	-14.0	-35.0
Gold Spot ($/Oz)	3,875	-3.7	-6.8	-10.3
Silver Spot ($/Oz)	49	-5.9	-18.7	-31.5
Steel ($/ton)	1,347	0.4	5.6	44.1
Iron Ore (CNY/MT)	675	-0.7	-4.2	-12.1
Copper ($/MT)	14,579	0.0	0.9	17.1
Zinc ($/MT)	3,983	0.0	1.7	29.2

Data source: Bloomberg, alrajhi capital

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Saudi Stock Market (TASI)									
Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 9,922			4.03						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -1.0	▼ -5.0	▼ -5.4	▲ 53	● 8	▼ 212	14.9	17.1	1.9	4.1

Saudi commentary

- **TASI Closed in Red**

  On Thursday, TASI closed in Red at 9,921.50 (-1.02%), with all the 21 sectors closing in red: the top losing sectors were Media and Entertainment (-2.58%), Commercial & Professional Svc (-2.53%) and Capital Goods (-2.51%). Market breadth stood at 53 gainers vs. 212 decliners and daily turnover reached SAR 4.0bn.

- **Arabian Mills Q3 Net Profit Advances 3.3%**

  Arabian Mills posted a 3.28% increase in Q3 net profit to SAR 64.59mn, driven by flour demand and lower financing costs (Source: Tadawul).

- **Elm Q3 Net Profit Jumps 39.2%**

  Elm Company reported a 39.18% rise in Q3 net profit to SAR 778mn, driven by expanding digital revenues and disciplined operational expenditures (Source: Tadawul).

- **Saudi Chemical Net Profit Drops 26.0%**

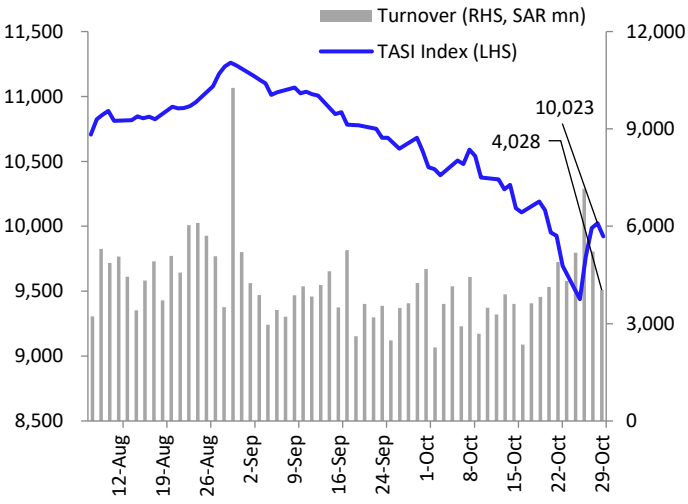
  Saudi Chemical Company posted a 25.96% drop in Q3 net profit to SAR 64.59mn, pressured by lower sales volumes and elevated shipping costs (Source: Tadawul).

- **Saudi Re Net Profit Advances 5.9%**

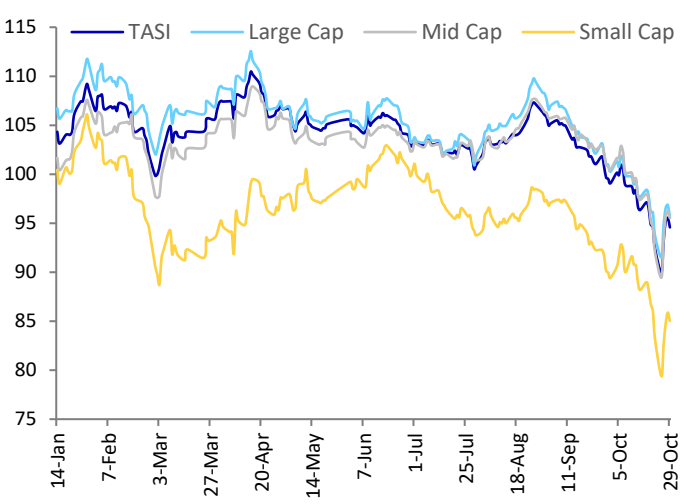
  Saudi Re reported a 5.93% rise in Q3 net profit to SAR 32.60mn, driven by surging reinsurance revenue and lower operational expenses (Source: Tadawul).

Sector Indices				
Index	1D %	WTD %	MTD %	YTD %
Energy	-0.3	2.1	2.6	9.5
Materials	-1.2	3.0	-3.6	-7.8
Capital Goods	-2.5	0.2	-14.2	-20.2
Commercial	-2.5	1.6	-10.0	-25.4
Transportation	-1.1	5.2	-9.0	-29.8
Consumer Durables	-1.6	2.1	-7.2	-18.8
Consumer Services	-0.5	4.8	-8.2	-14.5
Media	-2.6	10.4	-10.3	-58.9
Retailing	-1.0	1.2	-2.2	-6.3
Food & Staples	-1.0	5.7	-1.4	-13.8
Food & Beverages	-1.9	2.9	-3.9	-7.0
Health Care	-0.5	4.1	-6.2	-18.1
Pharma	-0.9	-0.6	-7.4	-6.2
Diversified Financials	-1.4	2.9	-7.5	-20.9
Software & Services	-0.3	4.9	-4.4	-16.4
Real Estate	-0.4	3.0	-7.8	-6.1
Insurance	-0.5	6.5	-6.0	4.4
REIT	-0.7	0.3	-5.3	-12.1
Banks	-1.2	1.4	-7.1	-4.9
Telecom	-0.9	0.6	-7.0	-8.4
Utilities	-1.8	3.9	-5.3	-11.9

TASI – Price and Turnover – 3 Month Trend



Relative Performance of Key TASI Indices



Data source: Bloomberg, alrajhi capital

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TASI – Top Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
Gulf General	3.4	10.0	0.6	2.1
SIIG	12.7	5.2	2.7	34.2
CGS	6.4	4.6	1.6	9.9
Gulf Union Alahlia	12.8	3.7	0.1	1.3
Saleh Alrashed	34.1	3.7	0.3	11.1
Top Losers				
SPPC	47.1	-7.6	0.4	19.9
Mefic REIT	2.6	-6.9	0.2	0.5
AFG Retail	12.0	-6.5	1.9	23.4
Saudi Cable	159.7	-5.3	0.0	3.4
Retal	6.6	-5.1	3.1	20.8

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	25.9	-0.3	-4.9	170.8
Al Rajhi	59.8	-1.1	-16.1	288.6
SNB	35.9	-1.9	-12.5	148.9
Maaden	56.4	-2.8	-11.0	70.5
STC	41.2	-0.8	-2.9	195.1

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	59.8	-1.1	4.8	288.6
STC	41.2	-0.8	4.7	195.1
Saudi Aramco	25.9	-0.3	6.6	170.8
SNB	35.9	-1.9	4.1	148.9
Alinma	21.7	-1.4	4.8	104.5

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
First Mills	56.0	57.1	2.1	6.3
FIPCO	39.1	40.0	2.2	2.7
Americana	2.6	2.6	2.3	75.9
Azm	31.5	32.5	3.0	10.2
MARAFIQ	43.9	46.2	5.2	22.2
52 Week Low				
Mefic REIT	2.6	2.6	0.0	0.5
SVCP	46.0	46.0	0.0	5.5
Alkhabeer REIT	5.1	5.1	-0.2	0.4
ACC	17.9	17.8	-0.8	5.1
SPPC	47.1	46.7	-0.8	19.9

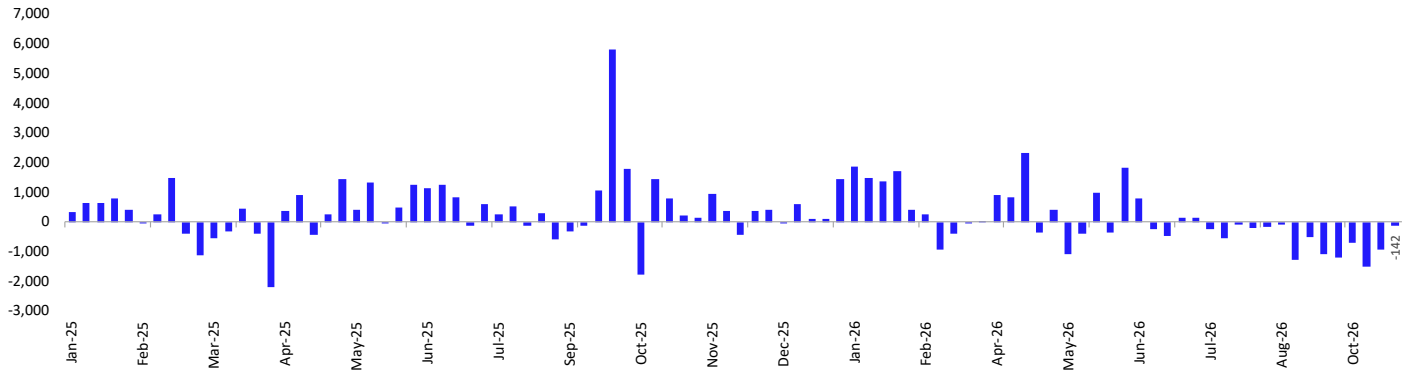
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**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**	**15-Oct-26**	**22-Oct-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.52	1.56	1.59	1.55	1.58	1.57	1.56	1.51	1.51	1.52	1.48	-0.15
Saudi Individuals - **Others**	7.16	7.24	7.43	7.44	7.38	7.39	7.26	7.34	7.26	7.20	6.93	-0.94
Saudi Institutions - **Corporates**	16.64	16.69	16.75	16.76	16.75	16.77	16.66	16.63	16.49	16.56	16.45	-0.52
Saudi Institutions - **Mutual Funds**	2.57	2.60	2.69	2.66	2.64	2.64	2.57	2.58	2.54	2.52	2.44	-0.66
Saudi Institutions - **GREs**	65.87	65.64	65.10	65.22	65.35	65.32	65.72	65.73	66.12	66.18	66.90	2.81
Saudi Institutions - **Institution DPMs**	0.70	0.71	0.75	0.74	0.71	0.71	0.70	0.70	0.67	0.67	0.64	-0.12
GCC	0.80	0.81	0.83	0.81	0.81	0.81	0.80	0.81	0.80	0.77	0.74	-0.10
Foreign - QFIS	3.90	3.93	4.04	3.98	3.94	3.95	3.89	3.87	3.80	3.77	3.64	-0.19
Foreign - Others	0.82	0.82	0.83	0.84	0.84	0.85	0.84	0.83	0.82	0.82	0.77	-0.12
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)												
	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**	**15-Oct-26**	**22-Oct-26**	**YTD**
Saudi Individuals	130	-279	-1,387	1,153	646	713	823	1,175	1,383	217	-74	-20,487
Saudi - Corp	64	27	822	504	-16	952	126	-850	22	800	487	10,205
Saudi - MFs	-186	214	582	-45	-208	-287	193	411	51	376	-44	-34
Saudi - GREs	166	43	-2	-75	15	-81	-2	-18	-11	-131	42	4,854
Saudi - Institution DPMs	3	-20	-8	-129	-19	-33	23	-8	32	-5	-27	-1,686
GCC	25	186	90	-133	105	-157	32	4	39	-326	-242	3,001
Foreigners	-203	-171	-98	-1,274	-524	-1,107	-1,195	-714	-1,515	-930	-142	4,146

Total Foreign Investors - Weekly Flow (SAR Mn)



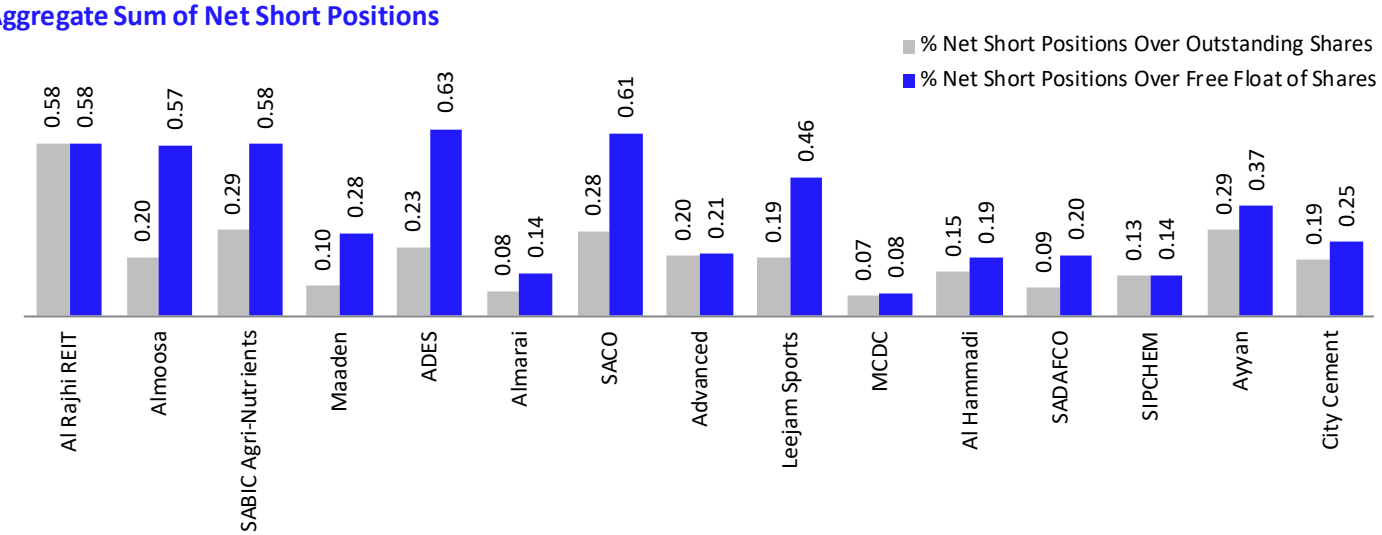
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	639.4	8.1%	-0.8%	-4.8	0.5%	1.0%	12.9
SABIC Agri-Nutrients	523.1	6.6%	4.4%	22.2	1.0%	1.9%	10.3
Alinma	383.2	4.9%	14.1%	47.4	0.6%	0.7%	3.0
Almarai	313.7	4.0%	-10.2%	-31.5	0.7%	0.8%	12.1
Bupa Arabia	309.5	3.9%	10.6%	29.6	1.5%	2.7%	6.5
Saudi Aramco	298.4	3.8%	0.9%	2.6	0.0%	0.0%	1.3
Tadawul Group	215.5	2.7%	11.7%	22.5	1.7%	4.1%	6.2
Advanced	175.7	2.2%	4.4%	7.5	2.8%	3.1%	10.0
ELM	164.0	2.1%	37.5%	44.8	0.4%	1.1%	3.5
SIPCHEM	161.7	2.0%	7.8%	11.7	1.9%	1.9%	8.8
SABIC	159.7	2.0%	-1.7%	-2.7	0.1%	0.4%	2.2
STC	157.0	2.0%	40.1%	45.0	0.1%	0.2%	1.6
Dar Alarkan	137.9	1.7%	-4.4%	-6.3	0.7%	0.7%	13.8
Sulaiman Alhabib	134.5	1.7%	1.1%	1.5	0.2%	0.3%	4.5
Catrion	118.7	1.5%	0.2%	0.2	2.6%	4.1%	9.9
Yansab	113.8	1.4%	-3.4%	-4.0	0.6%	1.3%	5.7
Saudi Kayan	110.8	1.4%	7.4%	7.7	1.5%	2.4%	4.1
AMAK	110.5	1.4%	9.5%	9.6	2.0%	2.4%	6.3
Dallah Health	105.3	1.3%	-3.5%	-3.9	1.3%	2.8%	7.7
Tasnee	97.5	1.2%	2.0%	1.9	2.0%	2.0%	13.4

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	141,240	47.1	29.8x	18.9x	8.0x	6.8x
	Sipchem	8,683	11.8	45.5x	17.9x	9.4x	7.2x
	SABIC Agri-Nutrients	54,744	115.0	9.7x	14.9x	7.0x	10.4x
	Yansab	17,888	31.8	NA	40.8x	12.2x	9.7x
	Advanced	6,214	23.9	18.8x	10.9x	12.0x	9.7x
Building Construction	ACC	1,790	17.9	11.7x	11.3x	5.8x	5.8x
	YC	3,955	19.5	10.2x	9.9x	8.3x	7.4x
	Saudi Cement	3,797	24.8	9.7x	8.9x	6.6x	6.3x
	QACCO	4,778	43.2	17.8x	18.2x	10.6x	10.4x
	YCC	2,134	13.6	23.0x	23.0x	8.6x	9.0x
	SPCC	2,352	16.8	22.7x	23.0x	10.7x	10.3x
	Najran Cement	893	5.3	19.4x	16.4x	7.3x	7.2x
	Riyadh Cement	2,276	19.0	11.2x	10.3x	6.8x	6.4x
	Bawan	1,586	26.4	13.9x	12.0x	5.7x	5.3x
	Riyadh Cables	14,520	96.8	12.3x	11.2x	10.8x	10.2x
	Marble Design	405	5.4	38.1x	39.7x	25.8x	26.6x
	Saudi Ceramics	2,141	21.4	21.4x	16.5x	20.0x	17.6x
Telecom	STC	205,800	41.2	14.9x	14.5x	20.0x	17.6x
	Etihad Etisalat	43,351	56.3	11.4x	10.9x	5.9x	5.5x
	Zain KSA	7,909	8.8	10.5x	11.8x	4.8x	4.7x
Consumer	Almarai	41,860	41.9	16.2x	14.9x	9.6x	8.6x
	Savola Group	7,200	24.0	11.6x	12.1x	5.5x	5.3x
	SADAFCO	5,697	175.3	18.4x	19.6x	11.8x	12.3x
	NADEC	3,535	11.7	13.2x	13.2x	4.5x	4.5x
	Almunajem	3,114	51.9	14.0x	15.4x	11.1x	11.2x
	First Mills	3,105	56.0	11.6x	14.2x	10.5x	12.1x
	Modern Mills	2,141	26.2	8.7x	10.5x	8.3x	9.6x
	Tanmiah	933	46.6	25.4x	13.5x	6.8x	6.2x
	Entaj	555	18.5	NA	28.1x	8.6x	7.8x
	Jarir	19,644	16.4	17.3x	17.7x	14.4x	14.8x
	A.Othaim Market	3,618	4.0	14.5x	15.0x	8.2x	8.2x
	eXtra	4,664	58.3	9.8x	9.4x	6.1x	5.9x
	BinDawood	5,258	4.6	20.3x	19.5x	8.6x	8.5x
	Leejam Sports	4,481	85.6	17.2x	17.9x	8.4x	8.0x
	Jahez	2,130	10.2	16.4x	13.8x	10.6x	9.5x
Healthcare	Dallah Health	7,917	65.0	9.6x	14.5x	13.6x	11.5x
	Mouwasat	11,040	55.2	13.5x	14.5x	10.9x	10.6x
	Care	4,579	102.1	14.8x	13.4x	10.8x	9.9x
	Al Hammadi	3,429	21.4	15.3x	16.5x	12.3x	11.9x
	Saudi German Health	2,177	23.7	16.9x	15.8x	7.8x	7.6x
	Fakeeh Care	7,034	30.3	33.7x	33.7x	17.7x	14.8x
	Sulaiman Al Habib	77,525	221.5	29.9x	24.9x	23.4x	19.6x
Pharma	SPIMACO	3,290	27.4	16.1x	14.4x	11.1x	9.8x
	Jamjoom Pharma	8,393	119.9	16.9x	15.6x	14.6x	13.8x
	Avalon Pharma	2,142	61.2	18.5x	17.0x	14.2x	12.8x
	Astra Industrial	8,904	111.3	12.6x	11.8x	10.9x	10.4x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	20,850	139.0	19.0x	16.9x	NA	NA
	Tawuniya	17,629	78.4	10.1x	8.8x	NA	NA
	GIG	1,489	28.4	10.8x	10.1x	NA	NA
	Malath Insurance	407	8.1	19.8x	15.9x	NA	NA
	Walaa	1,380	10.8	NA	15.2x	NA	NA
	Saudi Re	4,446	26.2	27.9x	23.0x	NA	NA
Energy	Saudi Aramco	6,272,640	25.9	13.9x	14.0x	7.6x	7.1x
	Arabian Drilling	8,246	92.7	23.2x	20.1x	7.1x	7.1x
	Aldrees	11,090	110.9	24.0x	20.6x	10.8x	9.8x
	ADES	19,849	8.8	11.4x	7.0x	8.4x	7.4x
	Luberef	19,406	115.0	13.7x	12.2x	10.8x	9.8x
IT	MIS	8,076	269.2	61.7x	56.2x	51.2x	48.0x
	Solutions	22,080	92.0	6.4x	5.6x	9.6x	8.6x
	Tam Development	182	49.8	4.5x	3.4x	3.6x	2.7x
	ELM	44,880	561.0	16.3x	13.7x	13.5x	11.5x
	Rasan	10,556	136.2	30.5x	28.5x	28.3x	26.7x
Tourism and Logistics	Theeb	1,180	17.9	8.6x	6.8x	4.7x	4.5x
	Budget Saudi	2,572	24.6	8.2x	6.7x	4.3x	4.0x
	Lumi	1,109	20.2	8.4x	6.7x	3.9x	3.8x
	Seera	4,708	17.2	40.9x	22.4x	6.4x	5.9x
	Catrion	4,555	55.6	14.2x	12.6x	9.3x	8.7x
	SGS	3,572	19.0	NA	65.8x	19.9x	12.4x
	SISCO Holding	2,774	34.0	11.3x	15.9x	4.1x	4.7x
	SAL	12,224	152.8	14.7x	13.9x	11.9x	11.2x
Real Estate	Al Akaria	4,875	13.0	41.5x	16.9x	17.5x	12.1x
	Cenomi	6,626	12.8	8.9x	6.4x	12.3x	11.1x
	Retal	3,290	6.6	9.0x	6.8x	9.6x	7.5x
	ARDCO	3,450	14.8	17.2x	14.3x	11.9x	10.6x
	Jabal Omar	18,998	16.1	NA	55.5x	22.8x	18.5x
	Masar	23,565	16.4	24.4x	26.0x	22.3x	21.0x
	MCDC	13,450	67.3	31.9x	29.0x	26.8x	22.9x
Staffing	SMASCO	1,972	4.9	9.9x	8.2x	6.4x	5.6x
	Tamkeen	1,034	39.0	11.1x	10.8x	6.4x	6.8x
	Maharah	2,118	3.5	8.8x	7.1x	7.7x	7.1x
	Al Mawarid	1,679	84.0	10.4x	9.6x	7.7x	7.4x
Others	Tadawul Group	12,996	108.3	15.4x	14.1x	12.9x	11.6x
	AWPT	2,840	81.2	8.9x	7.3x	8.4x	7.2x
	ACWA	118,883	155.1	43.1x	29.4x	27.4x	19.7x
	AMAK	5,454	60.6	14.8x	12.1x	7.6x	6.3x
	Equipment House	780	26.0	10.6x	8.9x	9.3x	8.2x
	Miahona	1,456	9.1	25.9x	14.8x	21.1x	17.1x
	Academy of Learning	932	6.9	11.0x	8.0x	15.2x	11.8x
	UIHC	1,518	20.2	6.2x	6.2x	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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