

# Oil & Petrochemicals Monthly Report

February | 2026



**Oil prices seen elevated through 2026 as geopolitics hit Middle East supply, global supply increase estimated to be notably lower than earlier**

Head of Sell-Side Research

Jassim Al-Jubran

+966 11 2256248

[j.aljabran@aljaziracapital.com.sa](mailto:j.aljabran@aljaziracapital.com.sa)

## Ethylene, MTBE, Urea, Methanol, Propylene and Styrene prices rose sharply in March, Aramco keeps Propane and Butane March prices unchanged

- Naphtha prices rose; propane and butane were steady in March:** Naphtha prices jumped 78.2% M/M to USD 1,060 per ton in March\*. Aramco kept Propane and Butane prices unchanged at USD 545 and USD 540 per ton in March.
- Middle East war pushed product prices up: Ethylene** prices increased 74.2% M/M to USD 1,150 per ton impacted by higher crude oil prices and supply disruption due to closure of the Strait of Hormuz. Similarly, **Propylene** prices also rose 40.5% M/M to USD 1,110 per ton. **MTBE** prices jumped 73.6% M/M to USD 1,120 per ton due to increased feedstock prices and surge in gasoline prices amid ongoing conflict in the Middle East. **Urea** prices gained 46.4% M/M to USD 710 per ton, as supply further tightened due to the conflict in Iran. **Methanol** prices rose 46.2% M/M to USD 380 per ton, amid disruption of Middle Eastern supply and rising energy costs. **Styrene** prices jumped 38.9% M/M to USD 1,320 per ton, driven by supply constraints and production issues.
- Petchem Spreads Trend:** PP-propane spread surged to USD 551 per ton in March\* from USD 419 per ton in February. PP-butane spread jumped to USD 555 per ton in March\* from USD 423 per ton in February. HDPE-naphtha spread declined to USD 113 per ton in March\* from USD 251 per ton in February.

## Brent crude surges amid Middle East supply shocks and Strait of Hormuz closure

- Brent crude surged in March:** Brent crude eased in early February on supply surplus projections and inventory builds but rallied sharply late in the month following military strikes on Iran. March saw prices spiking significantly as the effective closure of the Strait of Hormuz and escalating Middle East hostilities threatened 20% of global supply. Although a record IEA emergency reserve release of 400mn barrels briefly tempered the rally, prices remained firm above USD 100 per barrel by mid-month.  
  
Brent prices surged 38.6% M/M, while WTI jumped 42.8% M/M by mid-March, ending at USD 100.5/bbl and USD 95.7/bbl, respectively. Natural gas prices at Henry Hub increased 13.1% M/M to USD 3.2/mn Btu.
- Manufacturing activity signaled a broad-based global recovery in February 2026:** The US ISM manufacturing PMI remained firmly in growth territory at 52.4, a slight moderation from January's 52.6, but supported by a second consecutive month of robust new order inflows despite intensifying price pressures. China's Caixin manufacturing PMI surged to a multi-year high of 52.1 in February from 50.3 in January, reflecting a significant jump in both production and new orders. The Eurozone HCOB manufacturing PMI rose to 50.8 from 49.5, marking the region's first expansion since mid-2025 as demand conditions finally stabilized.

Table 1: Petchem Prices - March\* FY26

Name	Price (USD per ton)	M/M %	Q/Q %	Y/Y %	YTD %
Naphtha	1,060	78.2%	92.7%	65.6%	96.3%
Saudi Propane	545	0.0%	10.1%	-11.4%	10.1%
Butane-Saudi	540	0.0%	11.3%	-10.7%	11.3%
Ethylene	1,150	74.2%	63.1%	40.2%	63.1%
Propylene-Asia	1,110	40.5%	55.2%	37.0%	56.3%
HDPE	1,040	20.9%	23.1%	17.5%	27.6%
LDPE	1,185	26.1%	28.8%	5.8%	30.2%
LLDPE	930	19.2%	18.5%	0.0%	20.8%
PP-Asia	1,110	29.1%	40.5%	17.5%	42.3%
Styrene-Asia	1,320	38.9%	65.0%	33.3%	66.0%
Polystyrene-Asia	1,335	23.0%	36.2%	15.6%	36.2%
PET - Asia	1,010	21.7%	35.6%	27.8%	31.2%
PVC-Asia	850	18.1%	32.8%	18.1%	32.8%
MEG (Asia)	570	29.5%	31.0%	7.5%	28.1%
Methanol-China	380	46.2%	58.3%	26.7%	55.1%
DAP-Gulf	720	5.9%	5.9%	15.2%	5.9%
Urea-Gulf	710	46.4%	82.1%	77.5%	79.7%
Ammonia-Gulf	510	8.5%	1.0%	50.0%	-1.9%
MTBE-Asia	1,120	73.6%	73.6%	58.9%	80.6%
EDC	255	13.3%	27.5%	6.3%	27.5%
MEG (SABIC)	610	1.7%	-6.2%	-20.8%	-6.2%
PC	2,030	26.1%	30.1%	24.2%	30.5%
Acetic Acid-AA	505	21.7%	24.7%	13.5%	24.7%
EVA	1,355	18.9%	16.8%	6.3%	18.3%
Vinyl Acetate Monomer-VAM	895	11.9%	16.2%	8.5%	13.3%

Note: \*Prices as of March 15, 2026 with 1M, 3M, Y/Y and YTD change

Source: Argaam, Reuters Eikon, Aljazeera Capital Research

Table 2: Economic Calendar

Date	Country	Event
March 18,25	US	Weekly Petroleum Status Report
19-Mar	US	US Initial Jobless Claims
24-Mar	US	S&P Global US Manufacturing PMI
31-Mar	KSA	Current Account Balance
31-Mar	KSA	M3 Money Supply YoY
31-Mar	KSA	SAMA Net Foreign Assets SAR
2-Apr	US	Trade Balance
3-Apr	US	Unemployment Rate
5-Apr	KSA	S&P Global Saudi Arabia PMI
7-Apr		EIA Short-term Energy Outlook
9-Apr	US	GDP Annualized QoQ
13-Apr		OPEC Monthly Oil Market Report
14-Apr		IEA Oil Market Report
15-Apr	KSA	CPI YoY
30-Apr	KSA	GDP Constant Prices YoY

Source: Bloomberg, EIA, OPEC, IEA

Key comments from international energy agencies

Crude oil supply

Global supply

- Global supplies of crude oil and liquid fuels are expected to rise by 0.7 mbpd to 107.0 mbpd in FY26 (vs. 1.6 mbpd increase in previous estimate) and by 2.6 mbpd in FY27 (vs. 0.9 mbpd increase in previous estimate), as per **EIA**. Non-OPEC supply is forecast to grow 1.2 mbpd to 73.7 mbpd in FY26 and 1.3 mbpd to 75.0 mbpd in FY27.
- Global oil supply is expected to increase by 1.1 mbpd in FY26 (~1.3 mbpd lower than earlier), according to **IEA**.
- More than 3 mbpd of refining capacity in the Gulf region has already shut due to attacks and a lack of viable export outlets. Runs elsewhere will be increasingly limited due to feedstock availability, according to **IEA**.

OPEC Supply

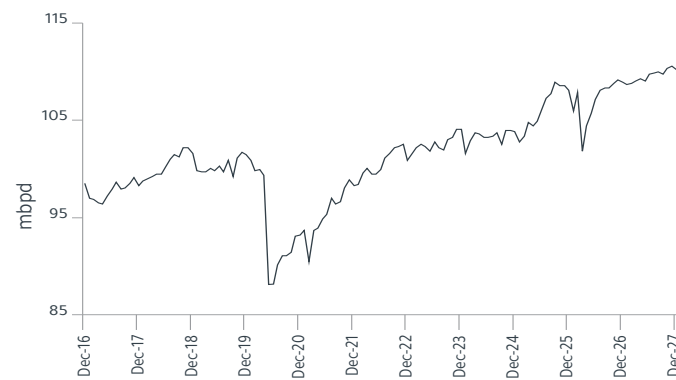
- OPEC crude oil production increased by 0.16 mbpd M/M in February to 28.6 mbpd, as per OPEC's secondary sources.
- On average, OPEC members are expected to produce 26.9 mbpd of crude oil in Q1-26 (vs 28.7 mbpd in Q4-25), as per **EIA**.
- OPEC's average crude production is estimated at 27.4 mbpd in FY26 and 28.5 mbpd in FY27, according to **EIA**.
- OPEC's unplanned oil supply disruptions averaged 0.86 mbpd in February (vs. 1.14 mbpd in January), as per **EIA**.

Table 3: OPEC Oil Production ('000 bpd; excl. Angola)

Prod. ('000 bpd)	Cap.	Nov 2025	Dec 2025	Jan 2026	Feb 2026	% M/M Chg.
Equatorial Guinea	80	40	60	50	40	-20.0%
Gabon	230	210	230	210	220	4.8%
Republic of Congo	300	250	270	240	270	12.5%
Venezuela	980	960	900	820	980	19.5%
Algeria	1,060	970	970	970	970	0.0%
Libya	1,290	1,270	1,320	1,280	1,300	1.6%
Nigeria	1,600	1,500	1,520	1,490	1,450	-2.7%
Kuwait	2,820	2,560	2,560	2,570	2,550	-0.8%
Iran	3,830	3,330	3,270	3,350	3,410	1.8%
U.A.E.	4,650	3,610	3,590	3,560	3,600	1.1%
Iraq	4,800	4,290	4,370	4,340	4,390	1.2%
Saudi Arabia	12,000	10,000	10,000	10,000	10,340	3.4%
<b>Total OPEC</b>	<b>33,640</b>	<b>28,990</b>	<b>29,060</b>	<b>28,880</b>	<b>29,520</b>	<b>2.2%</b>

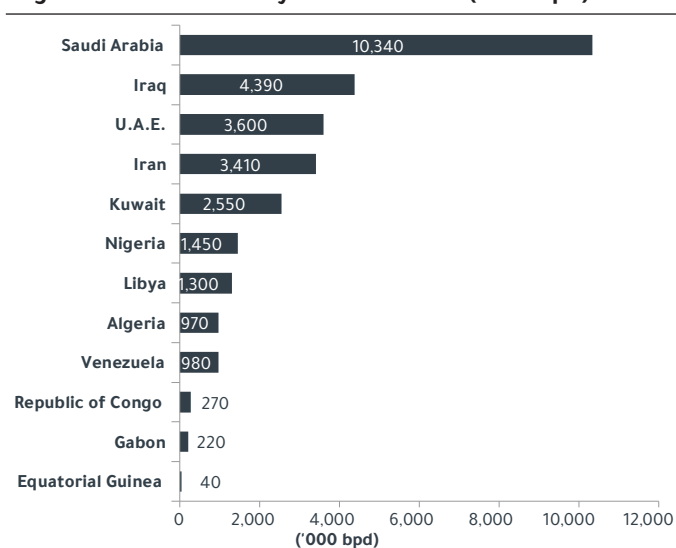
Source: Bloomberg

Figure 1: World Oil Production



Source: Bloomberg, Aljazeera Capital Research

Figure 2: OPEC February Oil Production ('000 bpd)



Source: Bloomberg

**Crude oil demand**

**Global**

- **OPEC** estimates a 1.4 mbpd increase in global consumption in FY26 (unchanged from previous month's estimate) and a further growth of 1.3 mbpd in FY27. **IEA** estimates global oil demand to increase by 0.64 mbpd growth in FY26 (lower than earlier estimate of 0.85 mbpd). As per **EIA**, global consumption of petroleum and liquid fuels is forecasted to increase by 1.2 mbpd Y/Y in FY26 (unchanged from earlier projection) and 1.4 mbpd Y/Y in FY27 (~0.1 mbpd higher than earlier projection).
- Global demand for petroleum and liquid fuels stood at 105.1 mbpd in February, up 1.9% Y/Y, as per **EIA**.
- DoC (countries participating in the Declaration of Cooperation) crude demand for FY26 is forecasted to grow 0.6 mbpd Y/Y to 42.9 mbpd (unchanged from the previous month's estimate), according to **OPEC**. The DoC demand is estimated to increase to 43.6 mbpd in FY27, up by around 0.6 mbpd Y/Y.

**Inventory**

- Global oil inventories of crude and products are currently assessed at more than 8.2 bn barrels, the highest level since February 2021, as per **IEA**.
- **EIA** forecasts OECD inventories at 2.94bn barrels by end-FY26 and 3.16bn by FY27.
- Natural gas inventories in the US are estimated at 1.8tn cu. ft. by March 2026, as per **EIA**.

**Figure 3: OECD Monthly Oil Inventories**



Source: US EIA, Aljazeera Capital Research

**Price outlook**

- Brent spot prices are forecasted to average USD 79 per barrel in FY26 and at USD 64 per barrel in FY27, as per EIA. Goldman Sachs forecasts for Brent prices in Q4-26 to reach USD 71 per barrel from USD 66 per barrel, mentioning that the ongoing crisis could last much longer than previously expected. HSBC raised Brent prices to average at USD 80 per barrel in FY26 from USD 65 per barrel. EIA expects natural gas prices at Henry Hub to average USD 3.76/mn Btu in FY26 and USD 3.85/mn Btu in FY27.

**Table 4: World Oil Demand and Supply**

(mbpd)	FY25				FY26E				FY25	FY26E	FY27E
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
<b>World Crude Oil &amp; Liq. Fuels Supply</b>											
OPEC Supp.	32.96	33.46	34.13	34.59	32.82	32.15	34.16	34.31	33.79	33.36	34.63
Non-OPEC Suppl.	70.68	71.72	73.84	73.77	72.32	73.64	74.10	74.61	72.51	73.67	74.97
<b>Total World Supply</b>	<b>103.64</b>	<b>105.19</b>	<b>107.97</b>	<b>108.37</b>	<b>105.14</b>	<b>105.78</b>	<b>108.25</b>	<b>108.92</b>	<b>106.31</b>	<b>107.04</b>	<b>109.61</b>
<b>World Crude Oil &amp; Liq. Fuels Cons.</b>											
OECD Cons.	45.24	45.61	46.49	46.09	45.70	45.50	46.33	45.95	45.86	45.87	46.04
Non-OECD Cons.	57.01	58.28	58.42	58.60	58.24	59.57	59.70	59.67	58.08	59.30	60.56
<b>Total World Cons.</b>	<b>102.25</b>	<b>103.88</b>	<b>104.90</b>	<b>104.69</b>	<b>103.94</b>	<b>105.07</b>	<b>106.03</b>	<b>105.62</b>	<b>103.94</b>	<b>105.17</b>	<b>106.61</b>
OECD Comm. Inventory (mn barrels)	2,738	2,777	2,858	2,838	2,833	2,851	2,892	2,937	2,838	2,937	3,155
OPEC Surplus Crude Oil Prod. Cap.	1.03	1.00	1.00	0.91	n/a	n/a	n/a	n/a	0.98	n/a	n/a

Source: EIA STEO March 2026, Aljazeera Capital Research

- The gap between crude consumption and supply is estimated to decrease to 1.20 mbpd in Q1-26 (higher supply than consumption) vs. 3.68 mbpd in Q4-25 (higher supply than consumption).
- OECD's crude inventories are expected to be at 2.83bn barrels in Q1-26 compared to 2.84bn barrels in Q4-25.

## Petrochemical sector news

- **National Industrialization Co. (Tasnee)** signed an agreement to sell its entire stake in Al-Rowad Industrial Transformation Co. to Tahweel Holding for SAR 700mn, subject to customary adjustments under the agreement. The asset's book value stands at SAR 714mn, the company added, noting that the transaction will be settled in cash. The buyer completed all necessary financing arrangements for the transaction. (Source: Tadawul)
- **SABIC Agri-Nutrients Co.'s (SABIC AN)** board of directors approved the merger of its wholly owned subsidiary, National Chemical Fertilizer Co. (Ibn Al-Baytar), into the company. Ibn Al-Baytar will be dissolved post-merger, subject to shareholders' approval and meeting regulatory requirements. (Source: Tadawul)
- **Yanbu National Petrochemical Co. (Yansab)** completed the preventive maintenance and restarted operations at its ethylene glycol plant ahead of schedule. The company said that early completion reflects its operational excellence culture, reliability, efficient execution of maintenance plans, and adherence to safety standards, which helped limit the financial impact to SAR 16mn. The relative financial impact will be reflected in the company's results for Q1-26. (Source: Tadawul)
- **Alujain Co.** announced signing a memorandum of understanding (MoU) with Beaulieu International Group to partner in a strategic project aimed at localizing the production of synthetic fibers and non-woven fabrics. (Source: Tadawul)
- **Nama Chemicals Co.** said it received SIDF's approval on a grace period to repay a loan for a total amount of SAR 139.9mn by the end of May 2026, subject to the final approval of the Administrative Enforcement Court. Nama Chemicals Co.'s subsidiary Jubail Chemical Industries Co. (JANA) has received a seizure and enforcement notice issued by the Administrative Enforcement Court regarding an enforcement request dated December 24, 2025. (Source: Tadawul)
- **Saudi Industrial Investment Group's (SIIG)** board of directors approved the development of a dry gas-based bio-protein production project in Jubail Industrial City, at an initial estimated cost of about SAR 1.4bn and an annual capacity of 50,000 tons of single cell-protein. The project is being developed in partnership with 24%-owned Unibio PLC, a global technology provider. SIIG owns 80% of the project, while Unibio PLC retains 20%. (Source: Tadawul)
- **Saudi Aramco** has started production at the Jafurah field, the largest unconventional gas field in the Middle East, and launched operations at the Tanajib gas plant, one of the world's largest gas processing facilities. (Source: Argaam)
- The official spokesperson for the **Ministry of Defense**, Major General Turki Al-Maliki, revealed that there has been an attempted attack on the Ras Tanura refinery. The attempted attack did not imply any impact on supply chains, as per a Ministry of Energy source. (Source: Argaam)

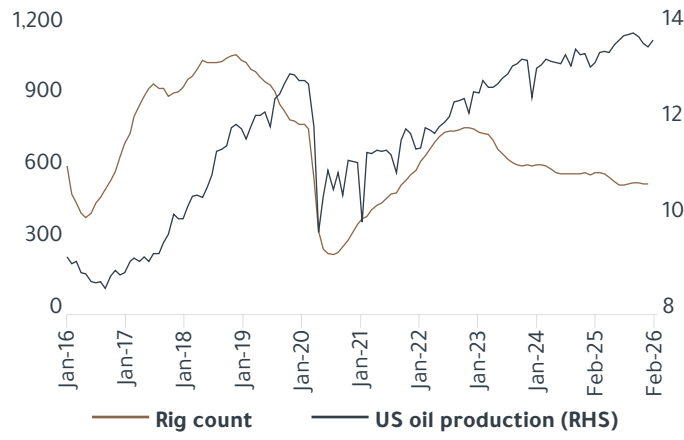
**Table 5: KSA Petrochemical Companies Key Metrics**

Company	Net profit (TTM; SAR mn)	P/E (Adjusted)	P/B	EV/ EBITDA	DPS (SAR) 2025	Dividend Yield (2025)	YTD returns
SABIC	-25,781.4	NEG	1.4x	9.5x	3.00	5.2%	12.8%
TASNEE	-1,765.3	NEG	0.7x	High	-	-	-8.9%
YANSAB	79.1	High	1.8x	12.1x	2.00	6.0%	21.5%
SABIC Agri-Nutrients	4,322.1	14.9x	3.0x	8.2x	7.00	5.2%	22.4%
Sipchem	-422.6	NEG	0.8x	27.4x	1.00	6.6%	1.0%
Advanced	226.2	25.4x	1.9x	20.5x	-	-	-24.1%
KAYAN	-2,293.9	NEG	0.8x	21.3x	-	-	3.4%
SIIG	-103.7	NEG	1.0x	-	0.25	2.0%	1.9%
Nama Chemical	77.9	NEG	1.7x	-	-	-	-16.5%
Chemanol	-705.5	NEG	2.2x	-	-	-	16.2%
ALUJAIN	-88.2	High	0.6x	19.3x	3.00	11.2%	-1.0%

Source: Bloomberg, Tadawul, Argaam, Aljazira Capital Research; Data as of March 15, 2026

**US oil and gas developments**

**Figure 4: US Oil Production versus Rig Count**

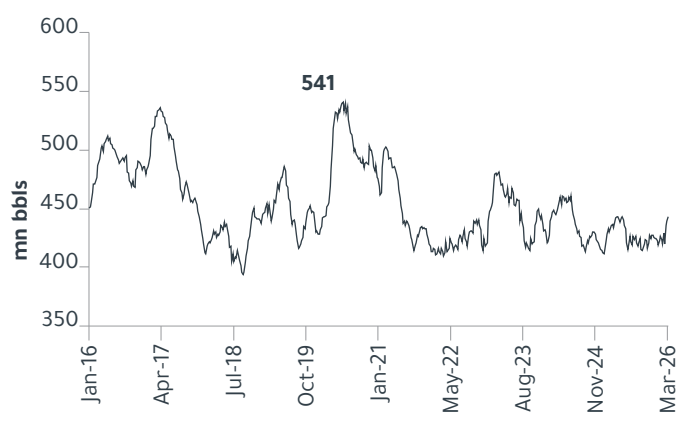


Source: US EIA, Aljazira Capital Research

US oil production averaged 13.70 mbpd in February 2026. Production increased 1.0% M/M and 3.5% Y/Y from 13.24 mbpd in February 2025.

In the week ended February 27, the rotary rig count in the US stood at 550 (down 1 W/W). The average number of rigs rose 1.1% M/M in February vis-à-vis a decrease of 0.3% in January. The average rig count was 6.6% Y/Y down in February. As of March 13, of the total 553 rigs, 412 (up 1 W/W) were used to drill for oil and 133 (up 1 W/W) for natural gas. In the US, oil exploration decreased 15.4% Y/Y, while gas exploration rose 33.0% Y/Y.

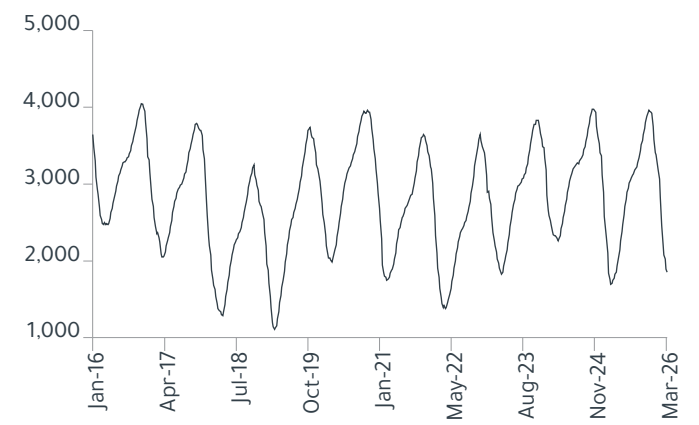
**Figure 5: US Weekly Oil Inventories**



- US weekly oil inventories increased 0.8% W/W to 439.3mn barrels for the week ended February 27. On M/M basis, inventories rose 4.5%.

Source: US EIA, Aljazira Capital Research

**Figure 6: US Weekly Natural Gas Storage**

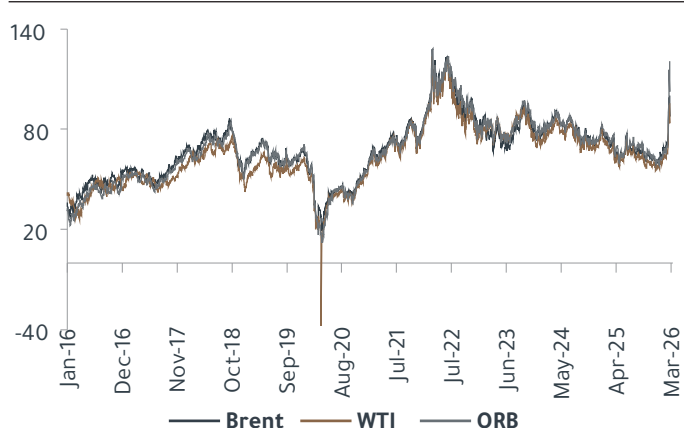


- US weekly natural gas storage decreased 6.5% W/W to 1,886 bcf in the week ended February 27. On M/M basis, natural gas storage fell 23.4%.

Source: US EIA, Aljazira Capital Research

**Price Trend: Oil, Natural Gas & Petrochemicals Products**

**Figure 7: Oil Price Trends (USD / Barrel)**



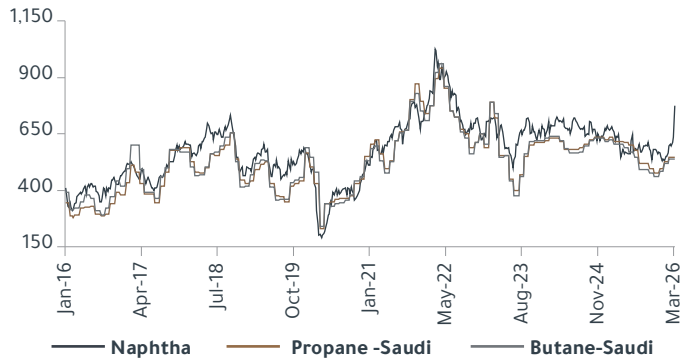
Source: Reuters Eikon, Aljazira Capital Research

**Figure 8: Henry Hub Natural Gas (USD / MMBTu)**



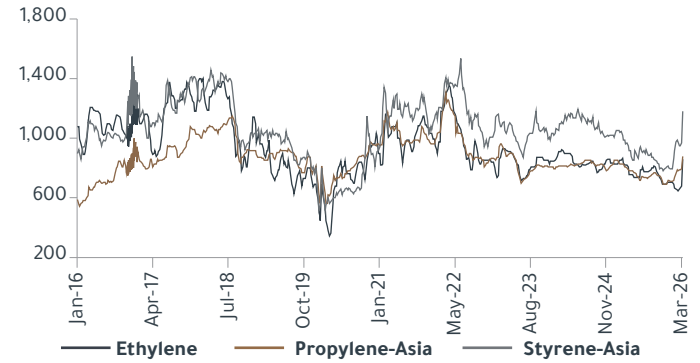
Source: OPEC, Aljazira Capital Research

**Figure 9: Feedstock Price Trends (USD / Ton)**



Source: Argaam, Aljazeera Capital Research

**Figure 10: Basic Petchem Price Trends (USD per Ton)**



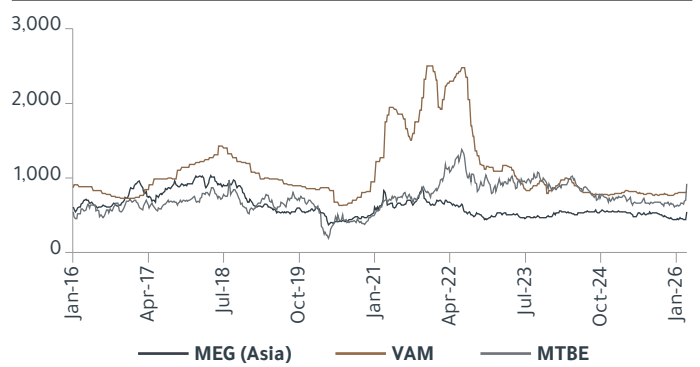
Source: Argaam, Aljazeera Capital Research

**Figure 11: Polyethylene Price Trends (USD per Ton)**



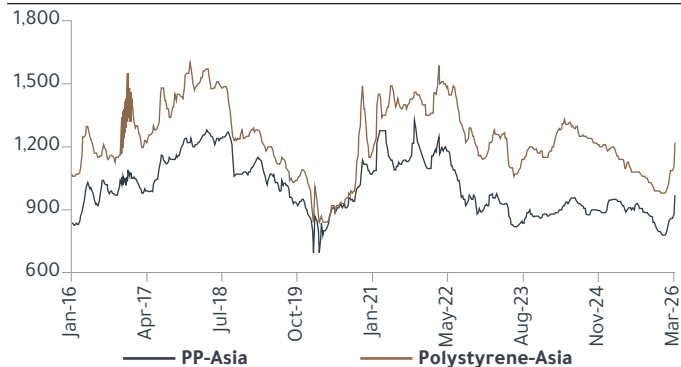
Source: Argaam, Aljazeera Capital Research

**Figure 12: Intermediates Price Trends (USD per Ton)**



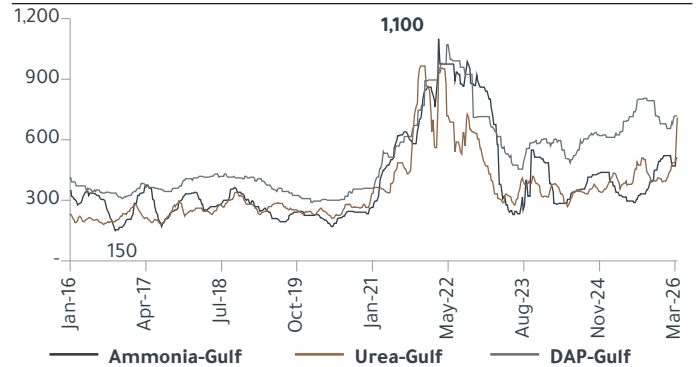
Source: Argaam, Aljazeera Capital Research

**Figure 13: Polypropylene & Polystyrene**



Source: Argaam, Aljazeera Capital Research

**Figure 14: Ammonia, Urea & DAP**



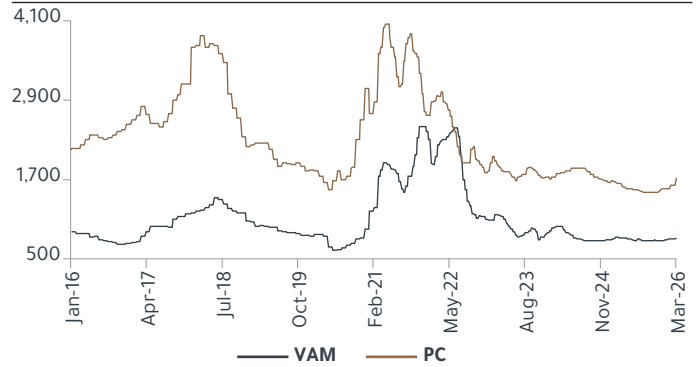
Source: Argaam, Aljazeera Capital Research

**Figure 15: Methanol-China (USD per Ton)**



Source: Argaam, Aljazeera Capital Research

**Figure 16: PC-VAM**



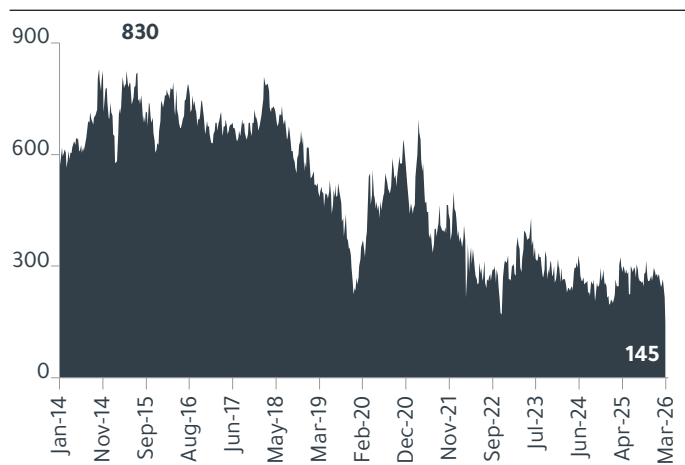
Source: Argaam, Aljazeera Capital Research

Petchem Spreads Trend

- Naphtha prices averaged 823 per ton in March\*, down from USD 601 per ton in February.
- Polypropylene average prices edged up to USD 987 per ton in March\* from USD 855 per ton in February.
- The HDPE-naphtha spread declined to USD 113 per ton in March\* from USD 251 per ton in February.
- The PP-naphtha spread fell to USD 163 per ton from USD 254 per ton during the previous month.
- The PP-propane spread surged to USD 551 per ton in March\* from USD 419 per ton in February.
- The PVC-EDC spread expanded to USD 505 per ton in March\* from USD 485 per ton in February.
- The polystyrene-benzene spread fell to USD 282 per ton in March\* compared to USD 305 per ton in February.
- The HDPE-ethylene spread contracted to USD 40 per ton in March\* from USD 195 per ton in February.
- PP-butane spread jumped to USD 555 per ton in March\* from USD 423 per ton in February.
- LDPE-naphtha spread contracted by 21.2% M/M to USD 265 per ton, while LDPE-ethylene decreased by 31.5% M/M to USD 192 per ton in March\*.
- LLDPE-naphtha spread declined 84.9% to USD 27 per ton and LLDPE-ethylene turned negative to USD -47 per ton in March\* from USD 120 per ton.

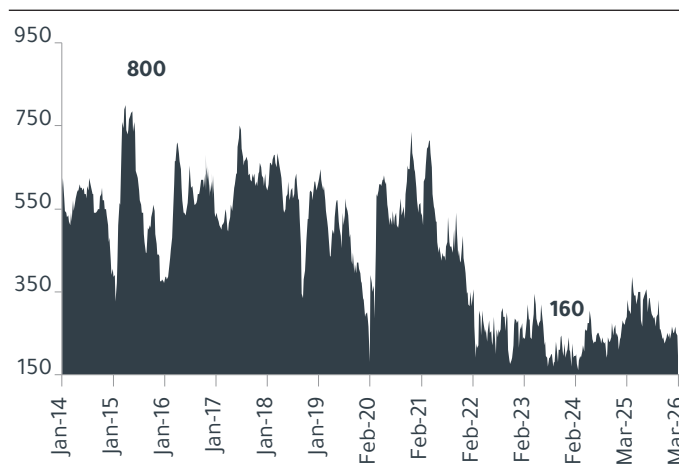
\*Prices till March 15, 2026

Figure 17: Naphtha- HDPE



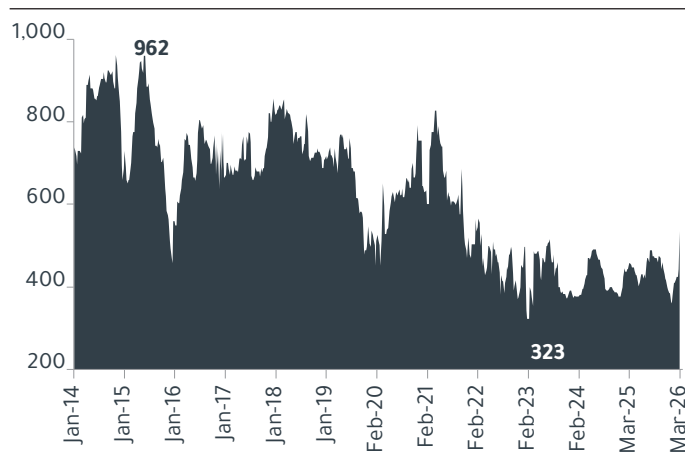
Source: Argaam, Aljazira Capital Research

Figure 18: Naphtha- PP



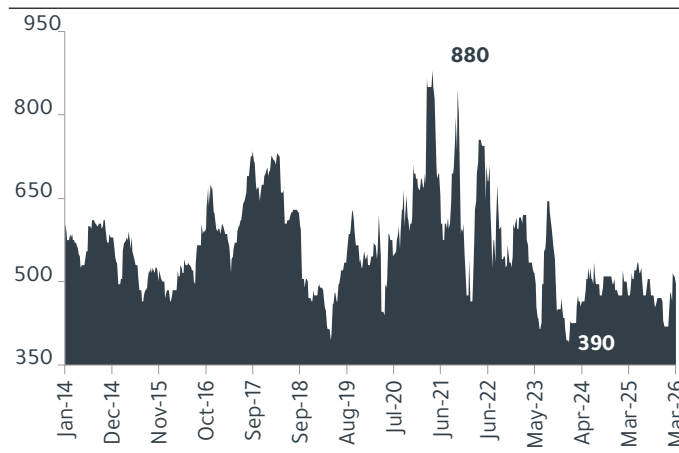
Source: Argaam, Aljazira Capital Research

Figure 19: Propane (Saudi) - PP



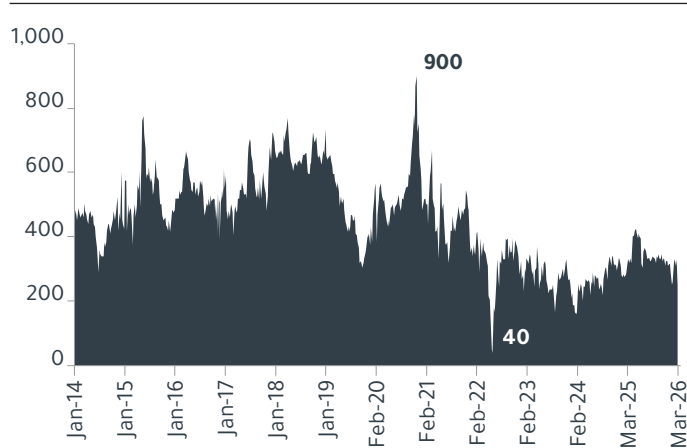
Source: Argaam, Aljazira Capital Research

Figure 20: EDC- PVC



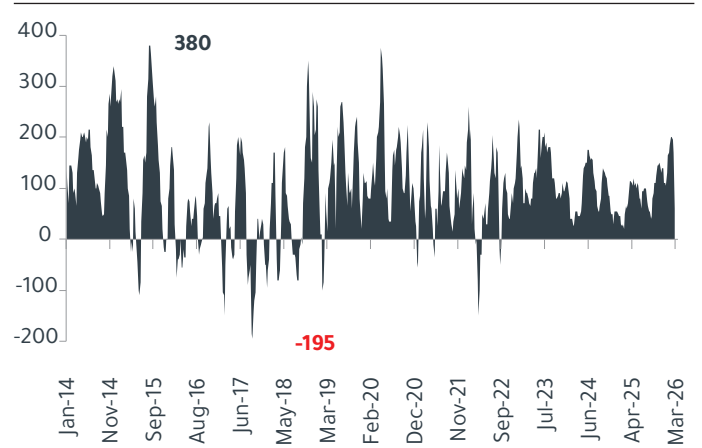
Source: Argaam, Aljazira Capital Research

Figure 21: Benzene- Polystyrene



Source: Argaam, Aljazira Capital Research

Figure 22: Ethylene- HDPE



Source: Argaam, Aljazira Capital Research

Table 6: Petrochemical Products by Saudi Petrochemical Companies

Company	Finished Products
SABIC	Polyethylene, polypropylene, poly styrene, ethylene glycol (MEG), methyl tert-butyl ether (MTBE), benzene, urea, ammonia, PVC, and PTA
SABIC Agri- Nutrients	Urea, ammonia
YANSAB	Polyethylene, polypropylene, MEG, MTBE, and benzene
Tasnee	Polyethylene, polypropylene, and propylene (TiO2)
Saudi Kayan	Polyethylene, polypropylene, MEG, polycarbonate, and bisphenol A
Petro Rabigh	Polyethylene, polypropylene, propylene oxide, and refined petroleum products
Sahara Petrochemicals (Sipchem)	Polyethylene, polypropylene, Methanol, butanol, acetic acid, and vinyl acetate monomer
Saudi Group	Styrene, benzene, cyclohexene, propylene, polyethylene, polypropylene, and polystyrene
Advanced	Polypropylene
Alujain	Polypropylene
CHEMANOL	Formaldehyde - improvers concrete
NAMA	Epoxy resin, hydrochloric acid, liquid caustic soda, and soda granule
MAADEN	Ammonia and DAP

Source: Argaam Plus

RESEARCH DIVISION

Director - Head of Sell-Side Research  
**Jassim Al-Jubran**  
+966 11 2256248  
j.aljabran@aljazaracapital.com.sa

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.

## Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of securities, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. Some securities maybe, by nature, of low volume/trades, or may become so, unexpectedly in special circumstances, and this might increase the risk on the investor. Some fees might be levied on some investments in securities. Aljazira Capital, its employees, one or more of its board members, its affiliates, or its clients may have investments in the securities or assets referred to in this report. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.