

# Saudi & Global Markets Review

Monthly Report | May 2026



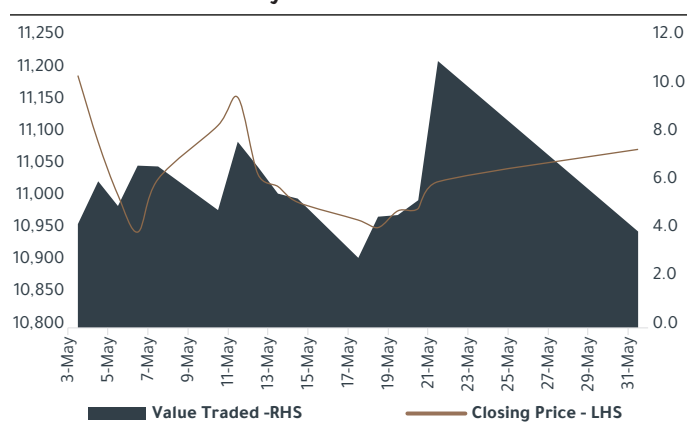
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The Saudi Stock Exchange (TASI) ended May 2026 at 11,078 points, representing a decrease of 0.98% from last month's close. With an average daily value traded of SAR 5.7bn, the total value traded in May aggregated to SAR 91.6bn; representing a decrease of 27.0% M/M from April's SAR 125.5bn in total value traded. The Banks and Materials sectors accounted for 34.6% of the total value traded during the month. 8 of TASI's 21 sectors recorded M/M gains in May; Software & Services increased the most by 11.1% M/M, followed by Food & Beverages by 8.0% M/M. **DBS** was the best performing stock for the month, recording a 29.2% M/M increase, followed by **Kingdom** with 23.5% M/M gains. On the losing side of the monthly performance leaderboards, **Raydan** bottomed the list with a drawdown of 24.0% M/M, followed by **Cenomi Retail** with a 21.9% loss. **Bahri** and **RIBL** traded as the market's lowest P/E (TTM) at a multiple of 7.7x each by May's end, compared to TASI's P/E of 19.45x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 11.67% of the total free-float ownership in the market for the month of May 2026, down from April's 11.70% ownership.

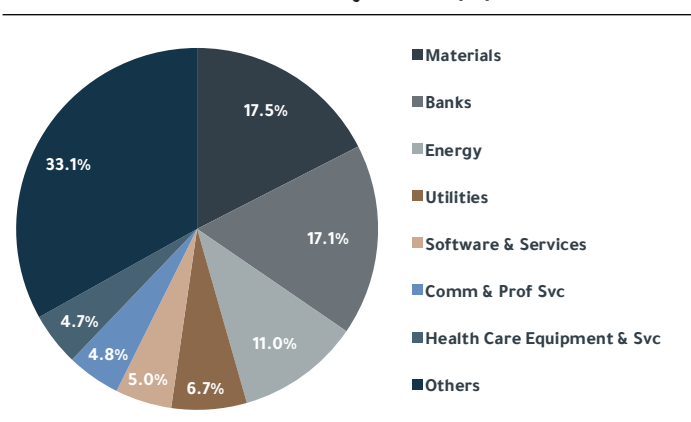
### TASI Movement in May



Source: TADAWUL, Aljazira Capital Research

TASI started the month closing at 11,193 points and ended at 11,078 points with an average daily value traded of SAR 5.7bn.

### Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital Research

Banks and Materials sectors represent a 34.6% of the total traded values for all sectors, accounting for 17.1% and 17.5%, respectively, of the total value traded in May.

### Sectors Performance

Sector	M/M	Sector	YTD
TASI	-1.0%	TASI	5.6%
Software & Services	11.1%	Insurance	21.2%
Food & Beverages	8.0%	Energy	15.9%
Utilities	7.9%	Pharma & Bio Tech	8.8%
Commercial Service	6.1%	Materials	7.9%
Diversified Financials	3.7%	Capital goods	6.8%
Insurance	2.8%	Food & Beverages	5.8%
REITs	1.4%	Banks	4.6%
Consumer Discretionary Ret	0.2%	Utilities	4.5%
Real Estate	-0.1%	REITs	4.0%
Telecom	-0.8%	Real Estate	2.7%
Energy	-0.9%	Consumer Staples Ret	2.0%
Banks	-1.2%	Consumer Discretionary Ret	1.7%
Transportation	-1.3%	Telecom	0.2%
Consumer Durables	-1.3%	Diversified Financials	-0.6%
Pharma & Bio Tech	-1.9%	Consumer Durables	-1.5%
Consumer Services	-2.1%	Commercial Service	-3.6%
Consumer Staples Ret	-3.0%	Software & Services	-4.8%
Materials	-4.6%	Healthcare	-9.0%
Media	-4.6%	Consumer Services	-9.1%
Healthcare	-6.6%	Transportation	-11.5%
Capital goods	-7.8%	Media	-32.2%

Source: TADAWUL, Aljazira Capital Research

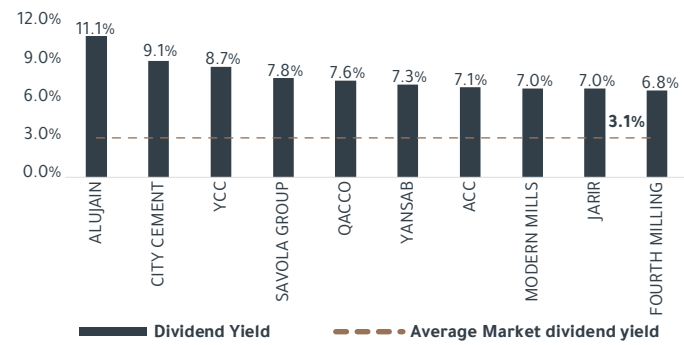
By May's end, TASI was down by 115 points. The index increased by 5.6% YTD but decreased 1.0% M/M in May.

8 of TASI's 21 sectors posted a positive performance during May.

Software & Services and Food & Beverages Topped May's M/M performance scoring 11.1% M/M and 8.0% M/M, respectively. On the losing side of May's M/M leaderboard was Capital goods, which decreased 7.8% M/M, followed by healthcare, which fell 6.6% M/M, followed by Media and Materials at 4.6% M/M, each.

As per May's YTD performance, Insurance (21.2%) topped the sector's leaderboards. Out of 21 sectors, 13 sectors registered a positive performance. At the other end of May's leaderboards was Media and Transportation sectors which declined by 32.2%, and 11.5% YTD respectively.

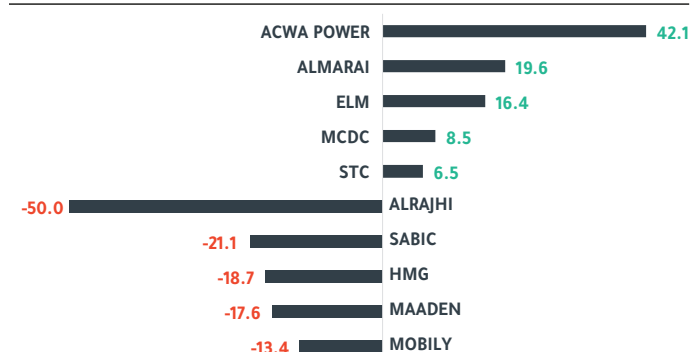
### Top 10 Companies by Dividend Yield (FY 2025)



Source: Argaam, Aljazeera Capital, Prices as of last trading day of the year

**Alujain** and **City Cement** offered the highest dividend yields to shareholders as per FY25 payouts, at 11.1% and 9.1%, respectively. **YCC** and **Savola Group** followed with 8.7% and 7.8%, respectively. Then followed by **Qacco** and **Yansab** at 7.6% and 7.3%, respectively. The average dividend yield of the market stood at 3.1%.

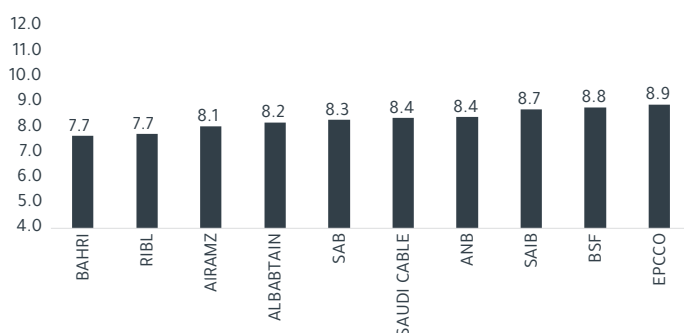
### Best/Worst Contributors to TASI (by Points - May 2026)



Source: Bloomberg, Argaam, Aljazeera Capital Research

**Acwa Power** and **Almarai** were the most to upwardly support the index, together contributing a c.61.7 points towards the index by May's end. However, heayweights such as **Airajhi** and **Sabic** weighed the index downwards by c.71.1 points.

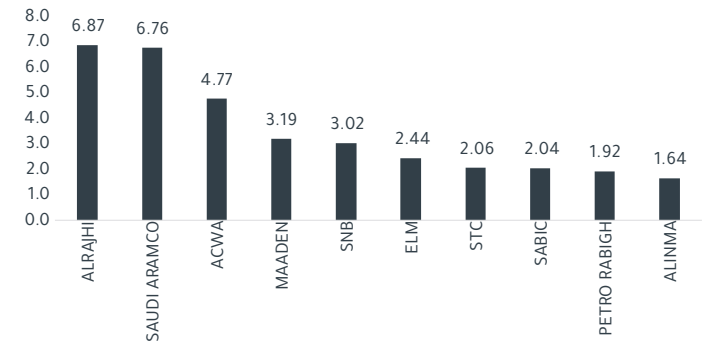
### Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazeera Capital Research, as of June 01 2026

**Bahri** and **RIBL** traded as the market's lowest P/E (TTM) by May's end at multiples of 7.7x each. Followed by **AIRamz** and **AlBabtain** which offered P/E multiples of 8.1x and 8.2x, respectively.

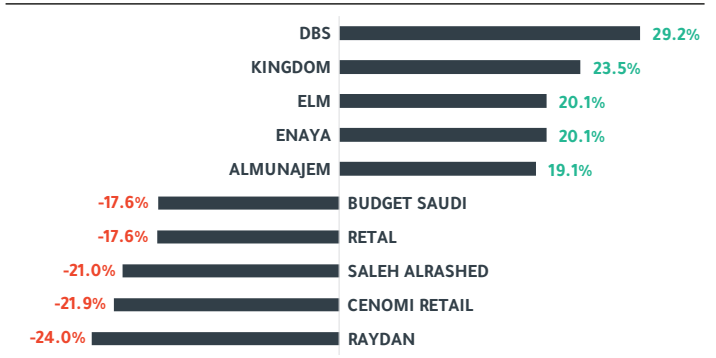
### Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazeera Capital

**AIRajhi** topped the market with the highest total value traded by the end of May at SAR 6.87bn. Followed by **Aramco** and **Acwa Power**, at SAR 6.76bn and SAR 4.77bn, respectively. **Maaden** and **SNB** both made the top five leaderboards as they recorded SAR 3.19bn and SAR 3.02bn, respectively for the month.

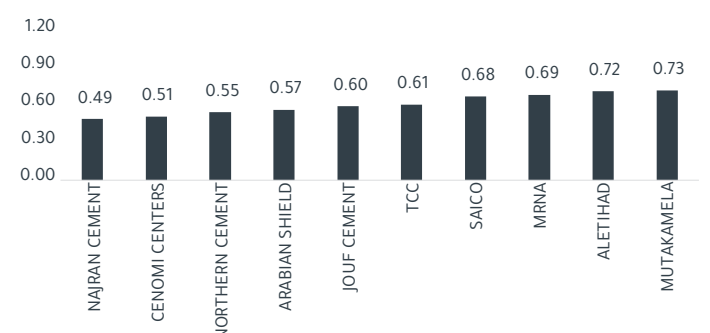
### Gainers/Losers of Month (May 2026)



Source: TADAWUL, Argaam, Aljazeera Capital Research

**DBS** topped May's M/M performances within KSA's equities universe at a 29.2% M/M gain; followed by **Kingdom** increase of 23.5% M/M. However, **Raydan** and **Cenomi Retail** decreased the most at 24.0% and 21.9%, respectively.

### Companies with the Lowest P/B (TTM)



Source: Argaam, Aljazeera Capital Research, as of June 01, 2026

**Najran Cement** and **Cenomi Centers** traded at the lowest P/B ratios in May at 0.49x and 0.51x, respectively. Followed by **Northern Cement** and **Arabian Shield** which traded at 0.55x and 0.57x, respectively.

## Regional and International Performance

- By the end of May, most of the regional markets ended with a mixed performance. Egypt index increased the most by 1.7% M/M, followed by Kuwait index by 1.1% M/M and Qatar index by 0.6% M/M. While on the other hand, Oman index decreased the most by 7.3% M/M, followed by Abu Dhabi index by 0.8% M/M and Dubai index by 0.1% M/M.
- Nasdaq, S&P 500 and Dow Jones indices increased by 10.5% M/M, 5.1% M/M and 2.8% M/M, respectively. Most of the monitored international indices demonstrated positive performance. For the European markets, Germany's DAX 30 increased by 3.3% M/M, followed by France's CAC 40 by 0.8% M/M. Most of the Asian market indices ended May with a decrease. South Korea's KOSPI increased the most by 28.4% M/M, followed by Japan's Nikkei 225 by 11.9% M/M. While, India's Sensex decreased the most by 2.8% M/M, followed by Hong Kong's Hang Seng by 2.3% M/M and China's Shanghai Composite by 1.1% M/M.
- The MSCI World index tracking 23 developed markets increased by 4.4% M/M, while MSCI's EM increased by 9.5% M/M.

## Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	5,757	-0.1%	-4.8%	9.1
Abu Dhabi (ADX)	9,702	-0.8%	-2.9%	19.2
Kuwait (KSE)	8,666	1.1%	4.4%	25.8
Qatar (QE)	10,555	0.6%	-1.9%	12.1
Oman (MSM)	7,757	-7.3%	32.2%	15.0
Egypt (EGX30)	52,659	1.7%	25.9%	10.1

## International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	51,032	2.8%	6.2%	24.5
Nasdaq	30,333	10.5%	20.1%	38.1
S&P 500	7,580	5.1%	10.7%	27.9
FTSE 100	10,409	0.3%	4.8%	16.9
Germany DAX 30	25,105	3.3%	2.5%	17.3
France CAC 40	8,183	0.8%	0.4%	18.8
Japan Nikkei 225	66,330	11.9%	31.8%	24.5
Brazil IBOVESPA	173,787	-7.2%	7.9%	11.7
Hong Kong Hang Seng	25,182	-2.3%	-1.7%	13.0
South Korea KOSPI	8,476	28.4%	101.1%	23.1
China Shanghai Composite	4,069	-1.1%	2.5%	19.6
Australia ASX 200	8,732	0.8%	0.2%	21.5
India Sensex	74,776	-2.8%	-12.3%	20.9
MSCI EM	1,752	9.5%	24.8%	18.8
MSCI World	4,865	4.4%	9.8%	24.8

Source: Bloomberg, Aljazeera Capital, as of 01<sup>st</sup> of June 2026

## Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude (\$/bbl)	109.5	4.1%	44.4%	67.6%	77.3%	39.8%	58.0%	59.7	148.1
Brent Crude (\$/bbl)	92.1	-19.3%	25.8%	43.5%	51.3%	19.4%	32.2%	58.7	126.4
Texas crude (\$/bbl)	87.4	-16.9%	25.2%	43.4%	52.1%	20.2%	31.7%	55.0	119.5
Natural Gas (\$/mn Btu)	3.3	18.9%	-14.2%	-6.6%	-10.7%	50.8%	10.2%	2.5	7.8
GOLD (\$/oz)	4,540.3	-1.7%	58.9%	36.8%	5.1%	133.6%	138.5%	3,248.7	5,595.5
Silver (\$/oz)	75.3	2.1%	141.7%	126.0%	5.1%	224.8%	169.5%	33.0	121.7
Steel (\$/ton)	1,123.0	3.9%	23.1%	33.4%	20.1%	2.2%	-32.6%	790.0	1,130.0
Lead (\$/ton)	2,003.3	2.6%	1.5%	2.7%	1.1%	-4.1%	-8.0%	1,841.5	2,080.0
Zinc (\$/ton)	3,529.4	4.8%	27.5%	32.5%	14.1%	51.1%	15.9%	2,592.0	3,593.0
Aluminum (\$/ton)	3,666.5	5.5%	40.7%	49.6%	22.4%	63.9%	47.7%	2,425.5	3,707.5
Copper (\$/ton)	13,636.0	5.0%	45.7%	42.5%	9.8%	67.6%	32.9%	9,486.0	14,527.5
Iron Ore (CNY/MT)	793.5	-2.6%	-3.9%	5.7%	-1.7%	0.1%	-31.3%	704.0	878.5
Wheat (\$/bu)	610.5	-4.1%	-2.4%	-0.4%	14.9%	-11.8%	-11.8%	525.8	688.3
Cocoa (\$/ton)	3,923.0	12.3%	-56.5%	-56.9%	-35.3%	31.2%	62.6%	2,936.0	10,531.0
Sugar (\$/lb)	14.1	-3.6%	-27.9%	-17.3%	-6.3%	-44.6%	-19.0%	13.2	17.4
SMP (EUR/MT)	2,938.0	-0.4%	16.4%	19.9%	46.9%	22.2%	12.1%	2,040.0	2,780.0
Coffee (\$/lb)	265.6	-11.7%	-29.9%	-23.8%	-23.8%	46.3%	63.6%	262.9	438.0

Source: Bloomberg, Aljazeera Capital, as on 01<sup>st</sup> of May, 2026

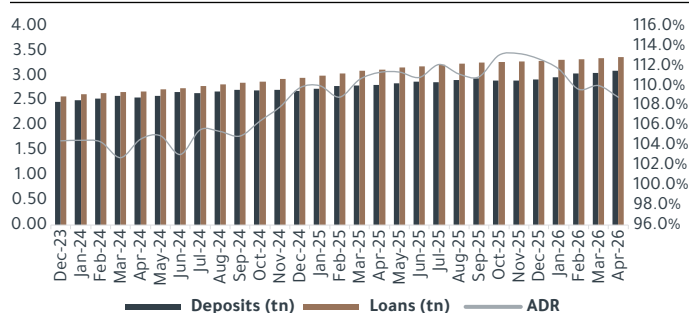
**Brent Crude**, **Texas Crude** decreased by 19.3% M/M, 16.9% MM, respectively. While **Natural Gas** and **Light Crude** increased by 18.9% M/M and 4.1% M/M, respectively. Most of the metals demonstrated a positive performance, with **Aluminum** increasing the most by 5.5% M/M, followed by **Copper** by 5.0% M/M, Zinc by 4.8% M/M, **Steel** by 3.9% M/M, **Lead** by 2.6% M/M and **Silver** by 2.1% M/M, respectively. While on the other hand, Iron Ore decreased the most by 2.6% M/M, followed by **Gold** by 1.7% M/M. As for foods most of them decreased M/M, with **Coffee** decreasing the most by 11.7% M/M, followed by **Wheat** by 4.1% M/M, **Sugar** by 3.6% M/M and SMP by 0.4% M/M. Only Cocoa increased by 12.3% M/M.

## Economic Data

Macro Economic Data		Q/Q	Y/Y		
GDP (Q1-26)	-	-1.5%	2.8%		
Reserve Assets (Q1-26)	SAR 1862.4bn	7.9%	9.3%		
Public Debt (Q1-26)	SAR 1667.2bn	9.8%	25.5%		
Public Debt/GDP (2025)	29.9%	-	-		
Consumer spending		Apr-26	M/M	Y/Y	
ATM Withdrawals	SAR 45.72bn	-11.4%	7.6%		
Point of Sales	SAR 58.40bn	-11.7%	11.8%		
Total Spending (ATM & POS)	SAR 133.91bn	-5.2%	8.8%		
No. of ATMs	14500.00K	-0.3%	-3.0%		
No. of ATM Transactions	132.68mn	6.0%	22.3%		
No. of POS Terminal	2458.17K	2.3%	17.7%		
Inflation Rate (April-26)	1.7%				
Repo Rate (December-25)	4.3%				
		1-Month	3-Months	6-Months	12-Months
Saudi Arabia (SAIBOR)		4.67	4.90	5.19	4.82
US (SOFR)		3.62	3.66	3.72	3.84
Region		Rate	M/M (bps)	YTD (bps)	Y/Y (bps)
Saudi Arabia (SAIBOR-3M)		4.90	20.46	4.02	-47.48
UAE (EIBOR-3M)		3.69	-4.00	21.31	-55.16
Bahrain (BHIBOR-3M)		5.12	-0.32	13.62	-51.31

Source: Gastat, SAMA, Aljazeera Capital, Bloomberg

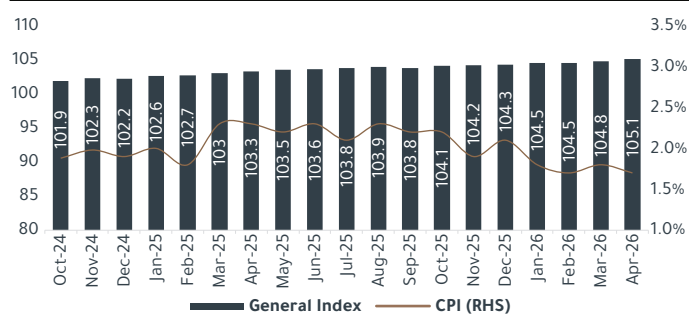
## Deposit &amp; Loans (April 2026)



Source: SAMA, Aljazeera Capital Research

Deposit base increased by 1.70% M/M in April to SAR 3.10tn (+10.47% Y/Y). While, loans increased by 0.63% M/M to SAR 3.38tn (+8.00% Y/Y). Consequently the ADR decreased to 108.8%, down 106bps M/M.

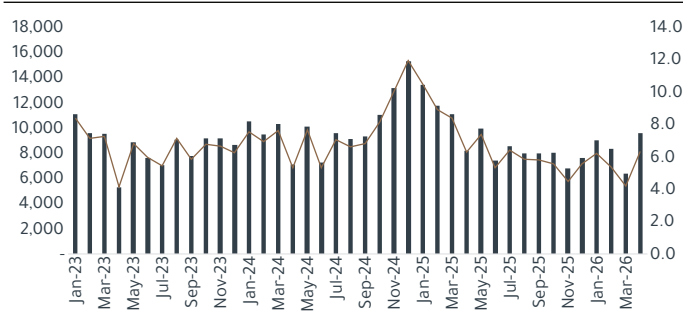
## CPI (Inflation Rate) (April 2026)



Source: SAMA Aljazeera Capital Research

(CPI)-Inflation for April 2026 decreased by 1.7% Y/Y. This was led by a 0.5% Y/Y decrease in furnishings, household equipment and routine. Point of Sales (POS) increased by 11.82% Y/Y to SAR 58.4bn, while the number of transactions increased 16.7% Y/Y to 1,040.6mn.

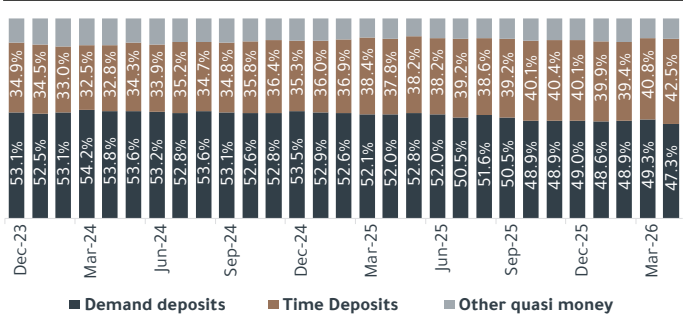
## Mortgage Contracts &amp; Value (April 2026)



Source: SAMA, Aljazeera Capital Research

Mortgage contracts increased by 49.7% M/M (a 16.8% increase Y/Y) during April 2026 standing at 9.58K. Mortgage value increased by 51.1% M/M to SAR 6.3bn (increased 0.5% Y/Y).

## Deposits Composition (SAR tn) (April 2026)



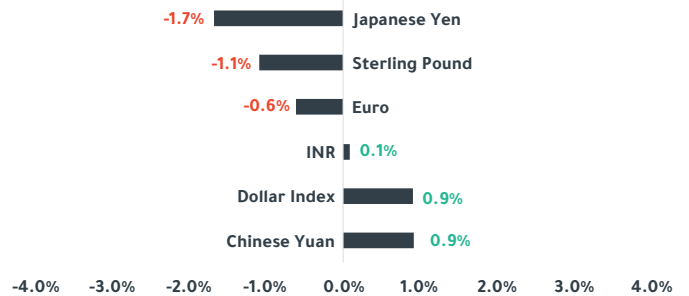
Source: SAMA, Aljazeera Capital Research

Demand deposits share in total deposits decreased by 204bps M/M, while Time and Savings deposits share increased by 172bps M/M. Decrease in weight of demand deposit was due to decrease in both government and private demand deposits, while the increase in share of Time and saving deposits was mainly driven by increase in private time and savings deposits. Other Quasi Money deposit's share increased by 31bps M/M.

### Exchange Rate

Dollar Index increased by 0.9% M/M in May on stronger-than-expected USD demand and interest rate differentials. Consequentially, most of our monitored currencies depreciated against the Dollar, with the Japanese Yen depreciating the most by 1.7% M/M, followed by Sterling Pound and Euro at 1.1% M/M and 0.6% M/M, respectively. While on the other hand, Chinese Yuan and Indian Rupee appreciated by 0.9% M/M and 0.1% M/M, respectively.

### Monthly change against the US Dollar (%)

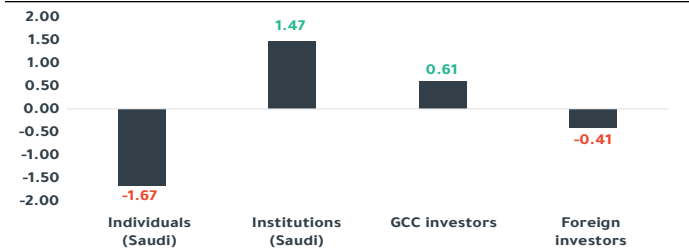


Source: Bloomberg, Aljazeera capital Research

### Foreign Investors Activity in KSA (May 2026)

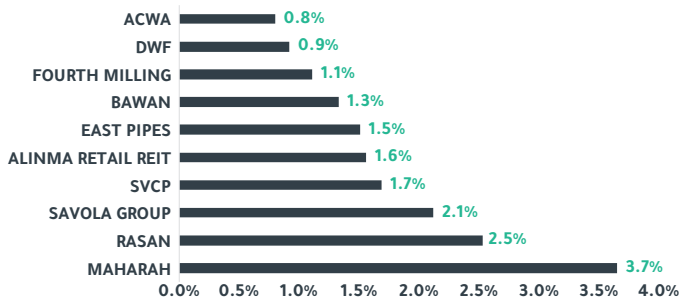
Trading activities by Saudi Individual investors drove a net outflow of SAR 1.67 bn, followed by Foreign investors with a net outflow of SAR 0.41bn. While on the other hand of those trades Saudi Institutional investors and GCC investors drove a net inflow of SAR 1.47bn and SAR 0.61bn respectively.

### Net Value traded (SAR bn)



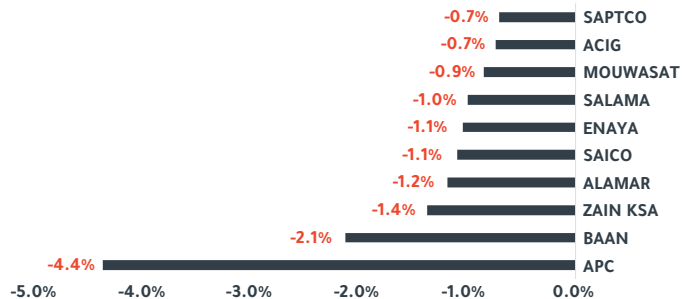
Source: TADAWUL, Aljazeera capital Research

### Top 10 increase in Foreign Ownership (%)



Source: Argaam, Aljazeera Capital Research

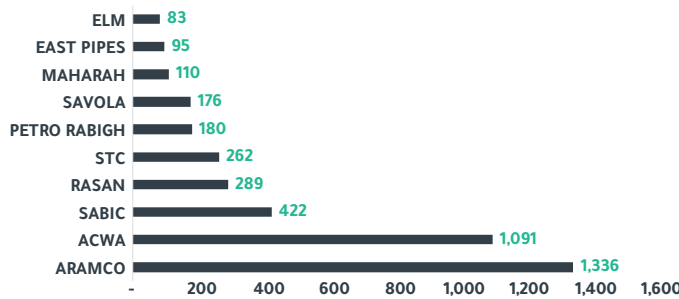
### Top 10 decrease in Foreign Ownership (%)



Source: Argaam, Aljazeera Capital Research

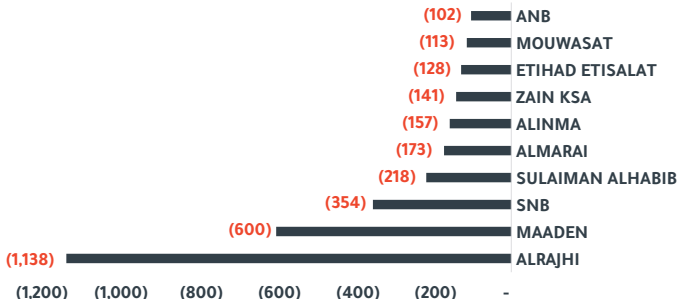
**Maharah** saw the largest percentage change in its foreign ownership inflow for the month of May at 3.7% M/M, while **APC** experienced the largest negative QFIs ownership percentage change for the month, shedding 4.4% of its foreign ownership by the end of May.

### Net Foreign investors Inflow per company (in SAR mn)



Source: Argaam, Aljazeera Capital Research

### Net Foreign investors Outflow per company (in SAR mn)



Source: Argaam, Aljazeera Capital Research

**Aramco** saw the largest net inflow in its foreign ownership of SAR 1,336mn for the month of May followed by **Acwa Power** with SAR 1,091mn net inflow, while **AlRajhi** experienced the largest net foreign ownership outflow of SAR 1,138mn by the end of May followed by **Madden** with SAR 600mn net outflow.

## Corporate Events - Saudi Stock Market

Date	Company	Event
2-Jun	SEERA	EGM
	MCDC	Eligibility of Cash Dividend
3-Jun	ALDAWAA	EGM
	AXELERATED SOLUTIONS	Eligibility of Cash Dividend
	NABA ALSAHA	EGM
	ALETIHAD	EGM
	NAQI	EGM
	ATLAS ELEVATORS	Eligibility of Cash Dividend
	EAST PIPES	Eligibility of Cash Dividend
	DKHOUN	Cash Dividend Distribution
	SPM	Cash Dividend Distribution
4-Jun	CHEMICAL	Cash Dividend Distribution
	ALBILAD	Cash Dividend Distribution
	SAIB	Eligibility of Cash Dividend
	DERAYAH	Cash Dividend Distribution
	SMC HEALTHCARE	Cash Dividend Distribution
7-Jun	DALLAH HEALTHCARE	Cash Dividend Distribution
	FESH FASH	EGM
	ALMUNAJEM	EGM
	FUTURE CARE	Eligibility of Cash Dividend
	BAAZEEM	Cash Dividend Distribution
	BINDAWOOD	Eligibility of Cash Dividend
	ALMOOSA	Cash Dividend Distribution
	ALMODAWAT	Cash Dividend Distribution
HAWYIA	Eligibility of Cash Dividend	
8-Jun	ITMAM	EGM
	RIYADH STEEL	EGM, Eligibility of Cash Dividend
	TALCO	EGM, Eligibility of Cash Dividend
	MULKIA REIT	Cash Dividend Distribution
	EAST PIPES	Cash Dividend Distribution
	QACCO	Eligibility of Cash Dividend
	ARABIAN MILLS	Cash Dividend Distribution
9-Jun	QUARA	EGM
	SPIMACO	EGM, Eligibility of Cash Dividend
	ALKHALEEJ TRNG	EGM
	ALBABTAIN	Eligibility of Cash Dividend
	YCC	Eligibility of Cash Dividend
	ALAMAR	Cash Dividend Distribution
10-Jun	ARAMCO	Cash Dividend Distribution
	MASAR	EGM
	SMASCO	EGM
	A.OTHAIM MARKET	EGM
	JARIR	Cash Dividend Distribution
	SISCO HOLDING	Eligibility of Cash Dividend
	SAHAT ALMAJD	Cash Dividend Distribution
11-Jun	BAHRI	Eligibility of Cash Dividend
	AZM	EGM
	INMAR	EGM
	ALRAMZ	EGM, Eligibility of Cash Dividend
	BSF	Cash Dividend Distribution
	GIG	Cash Dividend Distribution
	SOLUTIONS	<b>Cash Dividend Distribution</b>
SAL	Cash Dividend Distribution	

## Corporate Events - Saudi Stock Market

Date	Company	Event
14-Jun	EDARAT	EGM
	SVCP	EGM
	YAQEEN	EGM
	MIAHONA	EGM, Eligibility of Cash Dividend
	GROUP FIVE	Eligibility of Cash Dividend
	ALHAMMADI	Cash Dividend Distribution
15-Jun	JAMJOOM PHARMA	EGM
	ALMODAWAT	Eligibility of Cash Dividend
	SPCC	Eligibility of Cash Dividend
16-Jun	SASCO	EGM
	TANMIAH	EGM
	TALCO	Cash Dividend Distribution
	EQUIPMENT HOUSE	Cash Dividend Distribution
17-Jun	TAMKEEN	EGM
	KDL	EGM
18-Jun	ATLAS ELEVATORS	EGM
	RED SEA	EGM
	LEEJAM SPORTS	EGM, Eligibility of Cash Dividend
	BUDGET SAUDI	Eligibility of Cash Dividend
	ASG	Cash Dividend Distribution
21-Jun	ALRAJHI TAKAFUL	EGM
	LUMI	EGM
	BINDAWOOD	Cash Dividend Distribution
22-Jun	ALBATTAL FACTORY	EGM
	CHEMICAL	EGM
	CHERRY	EGM
	SHL	Eligibility of Cash Dividend
	APC	Eligibility of Cash Dividend
24-Jun	QACCO	Cash Dividend Distribution
25-Jun	MULTI BUSINESS	EGM
28-Jun	TAWUNIYA	EGM, Eligibility of Cash Dividend
	DRC	EGM
29-Jun	TAM DEVELOPMENT	EGM, Eligibility of Cash Dividend
30-Jun	YCC	Cash Dividend Distribution
	NOFOTH	Cash Dividend Distribution

Source: Argaam, Aljazira capital Research

## Global Economic Calendar

Date	Country	Event
2-Jun	Euro Area	Inflation
	USA	JOLTs Job Openings
3-Jun	USA	Services PMI
5-Jun	USA	Non Farm Payrolls, Unemployment Rate
9-Jun	China	Balance of Trade
	USA	Existing Home Sales
10-Jun	USA	Inflation
	China	Inflation
11-Jun	Euro Area	ECB Interest Rate Decision
16-Jun	China	Industrial Production, Retail Sales
	USA	Building Permits, Housing Starts
17-Jun	Japan	Balance of Trade
	USA	Retail Sales, Fed Interest Rate Decision

Source: Argaam, Aljazira capital Research

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RATING  
TERMINOLOGY

1. Overweight: This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. Underweight: This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. Neutral: The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. Suspension of rating or rating on hold (SR/RH): This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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