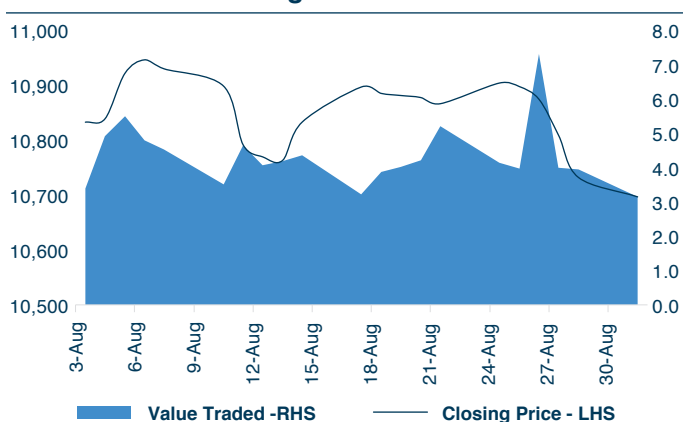


A blue-tinted image showing various financial charts and documents. In the center, a pie chart is divided into three segments labeled 120, 340, and 690. To the left, there is a line graph with multiple data series and a bar chart. Above the pie chart, a large bar chart is visible. To the right, another bar chart and a line graph are partially shown. A black paperclip is attached to the top left of the central document. The overall scene suggests a professional or financial context.



TASI ended in August 2025 at 10,697 points, representing a decrease of 2.05% from last month's close. With an average daily value traded of SAR 4.3bn, the total value traded in August aggregated to SAR 91.0bn; representing a decrease of 15.4% M/M from July's SAR 107.6bn in total value traded. The Banks and Materials sectors accounted for 32.2% of the total value traded during the month. Of TASI's 21 sectors, 5 sectors recorded M/M gains in August; Materials increased the most by 2.0% M/M, followed by Pharma & Bio Tech by 1.8% M/M. On the other end, Insurance and Media both recorded a decline of 7.6% each. DWF was the best performing stock for the month, recording a 19.7% M/M increase, followed by Ades with 17.6% M/M gains. On the losing side of the monthly performance leaderboards, UCA and Nice One bottomed the list with a drawdown of 25.1%, and 19.6% M/M, respectively. SAB traded as the market's lowest P/E (TTM) at a multiple of 7.6x by August's end, followed by SAICO, at a P/E (TTM) of 7.6x, compared to TASI's P/E of 18.4x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 10.73% of the total free-float ownership in the market for the month of August 2025, up from July's 10.72% ownership.

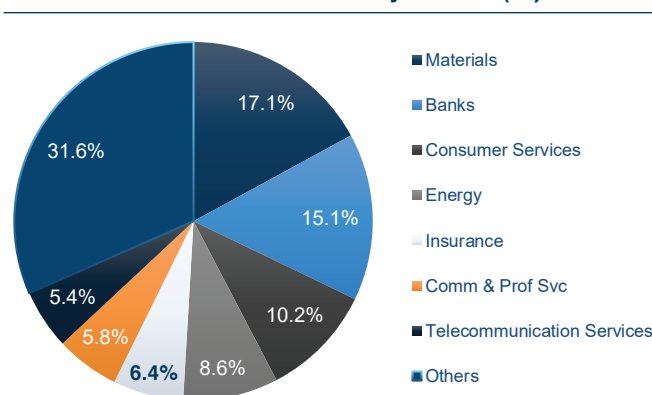
TASI Movement in August



Source: TADAWUL, Aljazira Capital Research

TASI started the month closing at 10,833 points and ended at 10,697 points with an average daily value traded of SAR 4.3bn.

Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital Research

Banks and Materials sectors represent a 32.2% of the total traded values for all sectors, accounting for 15.1% and 17.1%, respectively, of the total value traded in August.

Sectors Performance

Sector	M/M	Sector	YTD
TASI	-2.0%	TASI	-11.1%
Materials	2.0%	Telecom	8.6%
Pharma & Bio Tech	1.8%	Banks	-2.7%
Telecom	1.2%	Consumer Discretionary Ret	-2.9%
Diversified Financials	0.1%	Capital goods	-4.7%
REITs	0.0%	Pharma & Bio Tech	-5.4%
Transportation	-0.4%	REITs	-6.3%
Capital goods	-0.6%	Real Estate	-7.2%
Food & Beverages	-1.0%	Materials	-7.4%
Consumer Services	-1.5%	Consumer Durables	-11.0%
Energy	-2.0%	Consumer Services	-11.3%
Banks	-2.5%	Commercial Service	-13.6%
Consumer Discretionary Ret	-2.7%	Energy	-14.9%
Utilities	-3.4%	Healthcare	-15.6%
Consumer Durables	-3.8%	Consumer Staples Ret	-16.3%
Real Estate	-4.2%	Diversified Financials	-19.2%
Software & Services	-4.8%	Food & Beverages	-20.1%
Commercial Service	-5.4%	Transportation	-20.8%
Consumer Staples Ret	-5.5%	Software & Services	-21.8%
Healthcare	-6.6%	Insurance	-24.0%
Media	-7.6%	Media	-38.6%
Insurance	-7.6%	Utilities	-41.3%

Source: TADAWUL, Aljazira Capital Research

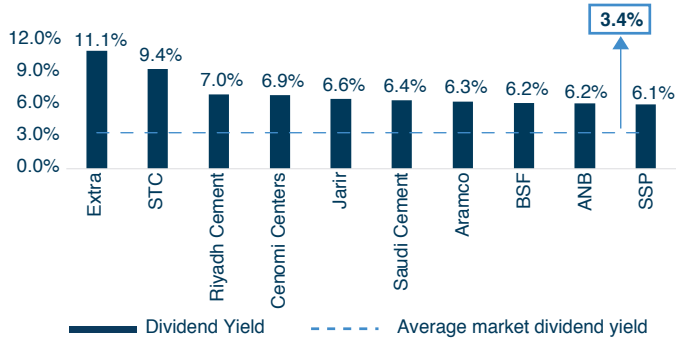
By August's end, TASI was down by 136 points. The index decreased by 11.1% YTD and 2.0% M/M in August.

Out of TASI's 21 sectors, 5 sectors posted a positive performance during August.

On the losing side of August's M/M leaderboard was Insurance and Media, which decreased both by 7.6% M/M, followed by Healthcare and Consumer Staples at 6.6% M/M and 5.5% M/M, respectively.

As per August's YTD performance, Telecom scored a 8.6% increase, topping the sector's leaderboard. Out of 21 sectors, 1 sector registered a positive performance. At the other end of August's leaderboards were Utilities and Media sectors which declined by 41.3%, and 38.6% YTD respectively.

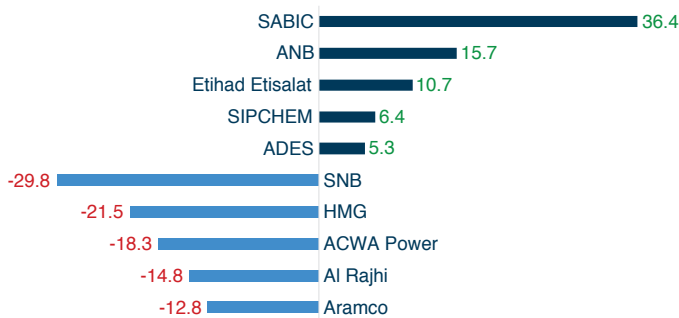
Top 10 Companies by Dividend Yield (FY 2024)



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

Extra and STC offered the highest dividend yields to shareholders as per FY24 payouts, at 11.1% and 9.4%, respectively. Riyadh Cement and Cenomi Centers followed with 7.0% and 6.9%, respectively. Then followed by Jarir and Saudi Cement at 6.6% and 6.4%, respectively. The average dividend yield of the market stood at 3.4%.

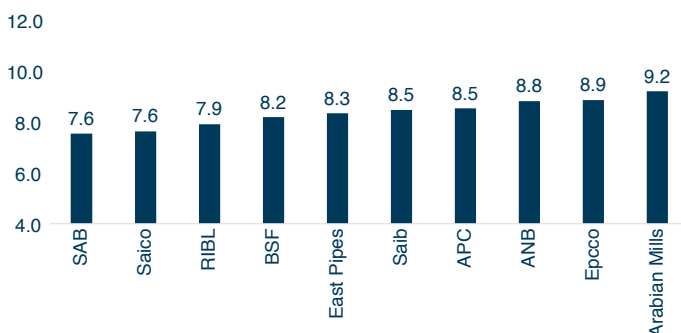
Best/Worst Contributors to TASI (by Points – August 2025)



Source: Bloomberg, Argaam, Aljazira Capital

Sabir and ANB were the most to upwardly support the index, together contributing a c.52.1 points towards the index by August's end. However, heavyweights such as SNB and HMG weighed the index downwards by c.51.3 points.

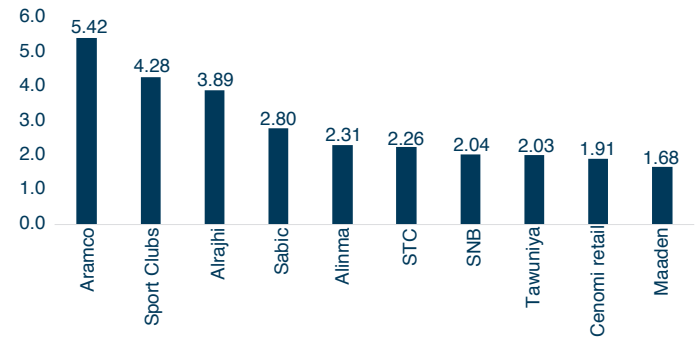
Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital, as of September 01, 2025

SAB and Saico traded as the market's lowest P/E (TTM) by August's end at multiples of 7.6x each. Followed by RIBL and BSF which offered P/E multiples of 7.9x and 8.2x, respectively. Compared to TASI's P/E of 18.4x (excluding Aramco).

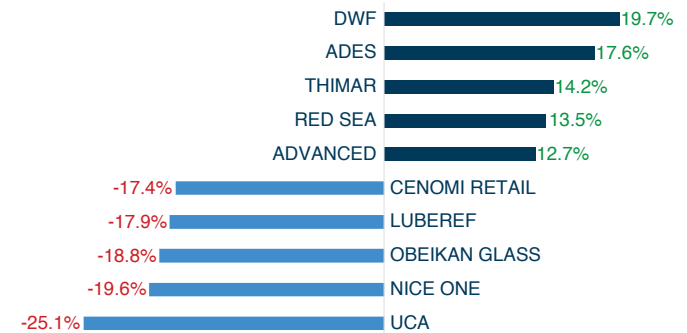
Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

Aramco topped the market with the highest total value traded by the end of August at SAR 5.42bn. Followed by Sports Club and AlRajhi, at SAR 4.28bn and SAR 3.89bn, respectively. Sabir and Alinma both made the top five leaderboards as they recorded SAR 2.80bn and SAR 2.31bn, respectively for the month.

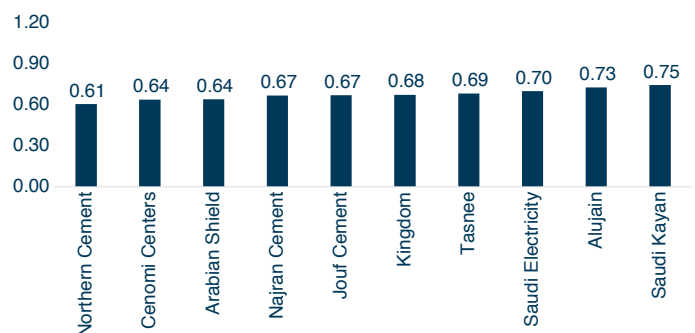
Gainers/Losers of Month (August 2025)



Source: TADAWUL, Argaam, Aljazira Capital

DWF topped August's M/M performances within KSA's equities universe at a 19.7% M/M gain; followed by Ades increase of 17.6% M/M. However, UCA and Nice One decreased the most both at 25.1%, and 19.6% M/M, respectively.

Companies with the Lowest P/B



Source: Argaam, Aljazira Capital, as of September 01, 2025

Northern Cement and Cenomi Centers traded at the lowest P/B ratios in August at 0.61x and 0.64x, respectively. Followed by Arabian Shield Najran Cement which traded at 0.64x and 0.67x, respectively.

Regional and International Performance

- By the end of August, most of the regional markets posted mixed performances. Oman, Egypt and Kuwait indices increased 5.2% M/M, 2.8% M/M and 2.8% M/M, respectively. While, Abu Dhabi, Dubai and Qatar indices decreased 2.7% M/M, 1.6% M/M and 0.3% M/M, respectively.
- Dow Jones increased by 3.2% M/M followed by S&P at 1.9% M/M and Nasdaq at 0.8% M/M. Majority of the monitored international indices demonstrated positive performance. For the European markets, France CAC 40 and Germany's DAX 30 decreased by 0.9% M/M and 0.7% M/M, respectively. Most of the Asian market indices ended August at an increase. China's Shanghai Composite increased the most by 8.0% M/M, followed by Japan's Nikkei 225 by 4.0% M/M, Hong Kong's Hang Seng by 1.2% M/M. Meanwhile South Korea's KOSPI decreased by 1.8% M/M, followed by India's Sensex by 1.7% M/M.
- The MSCI World index tracking 23 developed markets increased by 2.5% M/M, while MSCI's EM increased by 1.2% M/M.

Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	6,064	-1.6%	17.5%	11.2
Abu Dhabi (ADX)	10,095	-2.7%	7.2%	21.1
Kuwait (KSE)	7,823	2.8%	13.3%	16.8
Qatar (QE)	11,222	-0.3%	6.2%	12.6
Oman (MSM)	5,030	5.2%	9.9%	8.8
Egypt (EGX30)	35,148	2.8%	18.2%	8.0

International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	45,545	3.2%	7.1%	25.2
Nasdaq	23,415	0.8%	11.4%	36.8
S&P 500	6,460	1.9%	9.8%	26.8
FTSE 100	9,187	0.6%	12.4%	14.1
Germany DAX 30	23,902	-0.7%	20.1%	19.8
France CAC 40	7,704	-0.9%	4.4%	16.7
Japan Nikkei 225	42,718	4.0%	7.1%	19.9
Brazil IBOVESPA	141,422	6.3%	17.6%	9.3
Hong Kong Hang Seng	25,078	1.2%	25.0%	12.1
South Korea KOSPI	3,186	-1.8%	32.8%	12.1
China Shanghai Composite	3,858	8.0%	15.1%	18.1
Australia ASX 200	8,973	2.6%	10.0%	22.7
India Sensex	79,810	-1.7%	2.1%	23.0
MSCI EM	1,258	1.2%	17.0%	15.4
MSCI World	4,178	2.5%	12.7%	23.3

Source: Bloomberg, Aljazeera Capital, as of 01st of September 2025

Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude (\$/bbl)	71.6	-5.2%	9.0%	-12.8%	-7.4%	-36.0%	7.5%	60.4	86.3
Brent Crude (\$/bbl)	68.1	-6.1%	7.9%	-15.6%	-8.7%	-38.1%	4.5%	58.4	82.6
Texas crude (\$/bbl)	64.0	-7.6%	10.0%	-17.8%	-10.8%	-35.1%	9.3%	55.1	80.8
Natural Gas (\$/mn Btu)	3.0	-3.5%	-9.9%	47.2%	-17.5%	-63.6%	34.2%	2.0	4.9
GOLD (\$/oz)	3,448.0	4.8%	4.8%	40.9%	31.4%	95.2%	143.9%	2,471.9	3,500.1
Silver (\$/oz)	39.7	8.2%	21.8%	36.9%	37.4%	95.1%	144.2%	27.7	40.7
Steel (\$/ton)	793.0	-5.8%	-8.4%	12.6%	11.8%	-7.3%	30.9%	670.0	950.0
Lead (\$/ton)	1,961.9	1.2%	0.2%	-4.8%	1.5%	-4.0%	-2.1%	1,817.2	2,121.5
Zinc (\$/ton)	2,826.7	2.4%	10.0%	7.4%	-4.5%	-16.6%	15.6%	2,356.0	3,351.0
Aluminum (\$/ton)	2,615.5	2.0%	9.0%	14.2%	2.5%	5.1%	45.4%	2,300.0	2,736.0
Copper (\$/ton)	9,902.0	3.0%	8.5%	7.3%	12.9%	25.1%	67.1%	8,105.0	10,164.5
Iron Ore (CNY/MT)	808.0	2.5%	6.1%	5.8%	3.7%	-2.9%	-16.9%	650.0	865.0
Wheat (\$/bu)	534.3	-1.5%	-6.0%	-12.6%	-10.7%	-25.4%	-25.4%	517.3	677.8
Cocoa (\$/ton)	7,635.0	-10.2%	-16.3%	-5.6%	-34.6%	228.7%	225.6%	6,426.0	12,931.0
Sugar (\$/lb)	16.4	0.1%	-6.2%	-13.6%	-15.0%	-6.7%	34.1%	14.7	23.7
SMP (EUR/MT)	2,400.0	-1.5%	-0.2%	1.6%	-7.8%	-35.1%	14.7%	2,390.0	2,675.0
Coffee (\$/lb)	396.9	34.2%	-4.0%	73.1%	24.1%	82.7%	298.2%	240.0	440.9

Source: Bloomberg, Aljazeera Capital, as on 01st of September, 2025

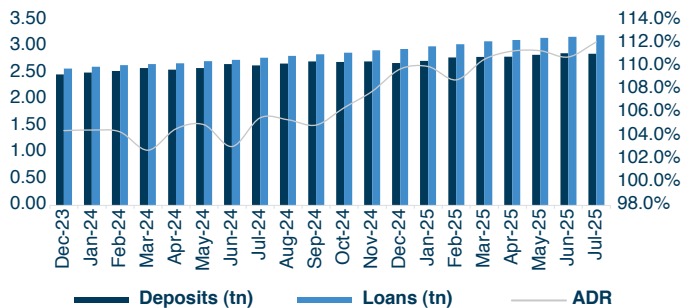
Texas Crude, Brent Crude, Light Crude and Natural Gas decreased by 7.6% M/M, 6.1% M/M, 5.2% M/M and 3.5% M/M, respectively. Majority of the metals demonstrated a positive performance, with Silver increasing the most by 8.2% M/M, followed by Gold at 4.8% M/M, Copper at 3.0% M/M, Iron Ore at 2.5% M/M, Zinc at 2.4% M/M, Aluminum at 2.0% M/M and Lead at 1.2% M/M. Only Steel decreased by 5.8% M/M. Meanwhile, as for foods, Coffee increased the most by 34.2% M/M, followed by Sugar at 0.1% M/M. While Cocoa decreased the most by 10.2% M/M, followed by SMP at 1.5% M/M and Wheat at 1.5% M/M, respectively.

Economic Data

Macro Economic Data		Q/Q	Y/Y	
GDP (Q2-25)	-	2.1%	3.9%	
Reserve Assets (Q2-25)	SAR 1716.3bn	0.7%	-2.2%	
Public Debt (Q2-25)	SAR 1386.4bn	4.3%	20.6%	
Public Debt/GDP (2024)	29.7%	-	-	
Consumer spending	Jul-25	M/M	Y/Y	
ATM Withdrawals	SAR 45.77bn	7.3%	0.0%	
Point of Sales	SAR 58.89bn	9.1%	8.8%	
Total Spending (ATM & POS)	SAR 134.52bn	9.7%	15.4%	
No. of ATMs	14863.00K	0.1%	-5.2%	
No. of ATM Transactions	119.06mn	5.4%	-5.0%	
No. of POS Terminal	2117.47K	-0.6%	16.2%	
Inflation Rate (June-25)	2.1%			
Repo Rate (December-24)	5.0%			
	1-Month	3-Months	6-Months	12-Months
Saudi Arabia (SAIBOR)	5.73	5.50	5.86	5.22
US (SOFR)	4.28	4.17	4.02	3.76
Region	Rate	M/M (bps)	YTD (bps)	Y/Y (bps)
Saudi Arabia (SAIBOR-3M)	5.50	9.33	-4.10	-69.81
UAE (EIBOR-3M)	4.20	0.75	-24.40	-103.01
Bahrain (BHIBOR-3M)	5.53	-15.49	-15.52	-91.57

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

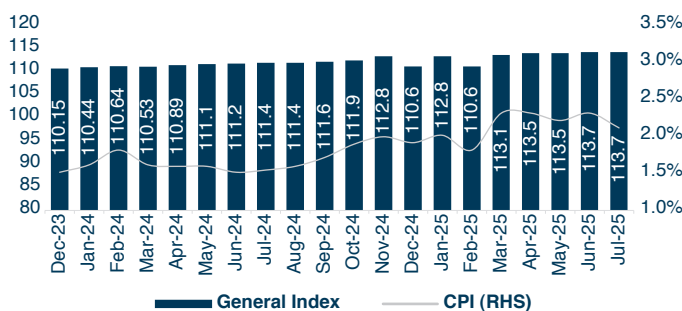
Deposit & Loans (July 2025)



Source: SAMA, Aljazira Capital Research

Deposit base decreased by 0.26% M/M in July to SAR 2.87tn (+8.45% Y/Y). While, loans increased by 0.91% M/M to SAR 3.22tn (+15.19% Y/Y). Consequently the ADR increased to 112.1%, up 130bps M/M.

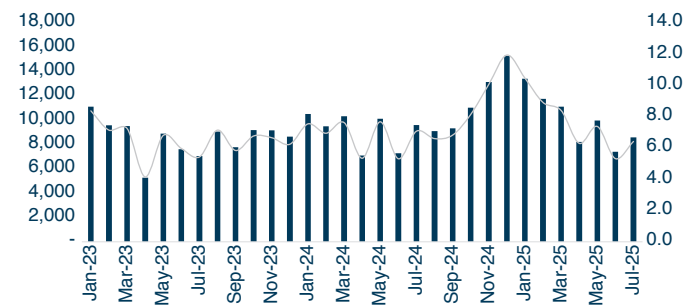
CPI (Inflation Rate) (July 2025)



Source: SAMA Aljazira Capital Research

(CPI)-Inflation for July 2025 increased by 2.1% Y/Y. This was led by a 5.5% Y/Y increase in housing, water, electricity, gas, and other fuels. Point of Sales (POS) increased by 8.8% Y/Y to SAR 58.9bn, while the number of transactions increased 14.0% Y/Y to 984.9mn.

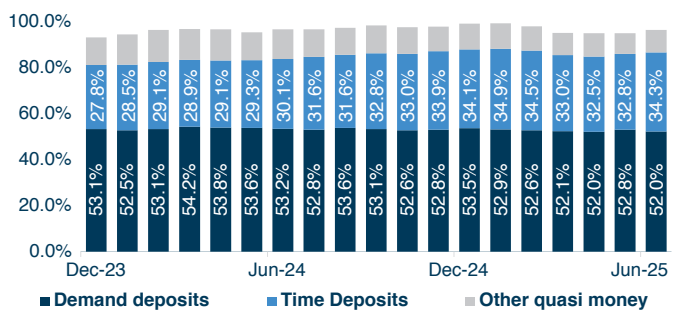
Mortgage Contracts & Value (July 2025)



Source: SAMA, Aljazira Capital Research

Mortgage contracts increased by 15.8% M/M (a 10.7% decrease Y/Y) during July 2025 standing at 8.58K. Mortgage value too increased by 20.6% M/M to SAR 6.4bn (decreased 9.3% Y/Y).

Deposits Composition (SAR tn) (July 2025)



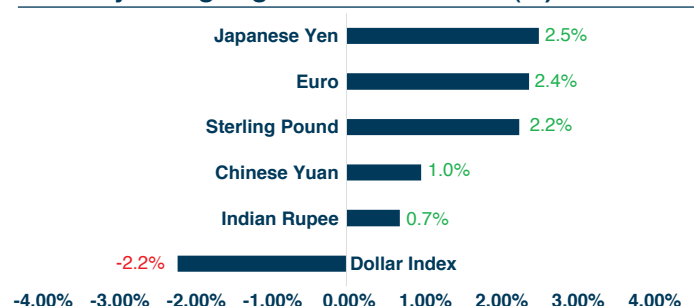
Source: SAMA, Aljazira Capital Research

Demand deposits share in total deposits decreased by 153bps M/M, while Time and Savings deposits share increased by 94bps 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 59bps M/M.

Exchange Rate

Dollar Index ended August with a decrease of 2.2% M/M due to signs of softening of labour and inflation dynamics, which are supporting views of Fed moving towards easing. Consequentially, majority of our monitored currencies appreciated against the Dollar, with the Japanese Yen appreciating the most by 2.5%, followed by Euro at 2.4% each, Sterling Pound at 2.2%, Chinese Yuan at 1.0% and Indian Rupee at 0.7%.

Monthly change against the US Dollar (%)



Source: Bloomberg, Aljazira capital Research

Foreign Investors Activity in KSA (August 2025)

Trading activities by Saudi Institutional investors drove a net outflow of SAR 0.86bn. While on the other hand of those trades Saudi Individual investors, Foreign investors and GCC investors drove a net inflow of SAR 0.74bn, SAR 0.09 bn and SAR 0.04bn respectively.

Net Value traded (SAR bn)



Source: TADAWUL, Aljazira capital Research

Top Increases/Decreases in Foreign Ownership (%)

Symbol	Company	Change
8313	RASAN	2.48 %
2200	APC	2.38 %
2110	SAUDI CABLE	2.20 %
4110	BATIC	1.69 %
8190	UCA	1.59 %
3060	YCC	1.44 %
3080	EPCCO	1.37 %
3040	QACCO	1.34 %
6013	DWF	1.20 %
7200	MIS	1.17%

Source: Tadawul, Aljazira Capital Research

Symbol	Company	Change
6018	SPORT CLUBS	(6.06 %)
8260	GULF GENERAL	(2.76 %)
2250	SIIG	(1.76 %)
4007	ALHAMMADI	(1.17 %)
4165	ALMAJED OUD	(0.91 %)
4163	ALDAWAA	(0.83 %)
3004	NORTHERN CEMENT	(0.83 %)
4230	RED SEA	(0.83 %)
4012	ALASEEL	(0.76 %)
6001	HB	(0.76 %)

Rasan saw the largest percentage change in its foreign ownership inflow for the month of August at 2.48% M/M, while **Sports Club** experienced the largest negative QFIs ownership percentage change for the month, shedding 6.06% of its foreign ownership by the end of August.



Corporate Events – Saudi Stock Market

Date	Company	Event
02-Sep	SAUDI CERAMICS	Cash Dividend Distribution
	RIYAD REIT	Eligibility of Cash Dividend
	ALAMAR	Cash Dividend Distribution
	ALWAHA REIT	Cash Dividend Distribution
	ASG	Cash Dividend Distribution
03-Sep	STC	EGM
	BUDGET SAUDI	Cash Dividend Distribution
	ALAHLI REIT 1	Eligibility of Cash Dividend
04-Sep	SAB	Cash Dividend Distribution
	QACCO	Eligibility of Cash Dividend
	DALLAH HEALTH	Cash Dividend Distribution
	ALANDALUS	Cash Dividend Distribution
	BAAZEEM	Cash Dividend Distribution
	DERAYAH REIT	Cash Dividend Distribution
	FOURTH MILLING	Cash Dividend Distribution
	THARWAH	Eligibility of Cash Dividend
07-Sep	MULKIA REIT	Cash Dividend Distribution
	THEEB	Eligibility of Cash Dividend
	MIS	Cash Dividend Distribution
	SMASCO	Cash Dividend Distribution
08-Sep	SSP	EGM
	RIYADH CEMENT	Eligibility of Cash Dividend
09-Sep	SABIC	Cash Dividend Distribution
	SAL	Cash Dividend Distribution
	EQUIPMENT HOUSE	Eligibility of Cash Dividend
11-Sep	EPCCO	Cash Dividend Distribution
	YANSAB	Cash Dividend Distribution
	JAHEZ	EGM
	APICO	Eligibility of Cash Dividend
	ALRASHID INDUSTRIAL	Cash Dividend Distribution
	LAMASAT	Cash Dividend Distribution
14-Sep	SAUDI TOP	Cash Dividend Distribution

Source: Argam, Aljazira capital Research





Corporate Events – Saudi Stock Market

Date	Company	Event
15-Sep	ABO MOATI	Cash Dividend Distribution
	AVALON PHARMA	Cash Dividend Distribution
17-Sep	TCC	Cash Dividend Distribution
	A.OTHAIM MARKET	Cash Dividend Distribution
	CLEAN LIFE	Cash Dividend Distribution
18-Sep	TECO	EGM
	CATRION	Cash Dividend Distribution
	RIYADH CEMENT	Cash Dividend Distribution
	THEEB	Cash Dividend Distribution
	EQUIPMENT HOUSE	Cash Dividend Distribution
22-Sep	QACCO	Cash Dividend Distribution
28-Sep	ALMAWARID	EGM
29-Sep	RETAL	Eligibility of Cash Dividend
30-Sep	CENOMI CENTERS	Eligibility of Cash Dividend

Source: Argaam, Aljazeera capital Research



Global Economic Calendar

Date	Country	Event
2-Sept	USA	Manufacturing PMI
	Euro Area	Inflation
3-Sept	USA	JOLTs job openings, Factory Orders
4-Sept	USA	Services PMI, Balance of Trade, Initial Jobless Claims
	Euro Area	Retail Sales
5-Sept	USA	Non-Farm Payrolls, Unemployment Rate
	Japan	Household Spending
8-Sept	China	Balance of Trade
	Japan	GDP
10-Sept	China	Inflation
11-Sept	Euro Area	Interest Rate Decision
	USA	Inflation, Initial Jobless Claims
12-Sept	China	New Yuan Loans
15-Sept	China	Industrial Production, Retail Sales, Housing Pricing Index
	Euro Area	Balance of Trade
16-Sept	Euro Area	Industrial Production
	USA	Retail Sales, Industrial Production
17-Sept	Japan	Balance of Trade
	USA	Building Permits, Housing Starts, Fed Interest Rate Decision
18-Sept	Japan	Machinery Orders
19-Sept	Japan	Inflation

Source: Argam, Aljazira capital Research



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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

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