

## Saudi & Global Markets Review Monthly Report | March 2025

AJC Research Team



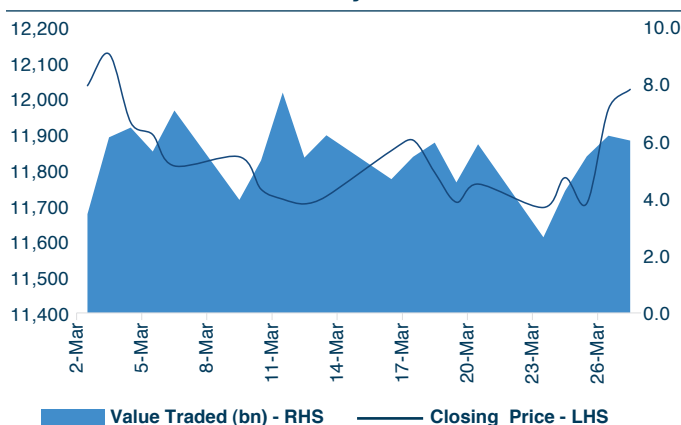
+966 11 2256248



ajc\_research@aljaziracapital.com.sa

TASI ended March 2025 at 12,025 points, representing a decrease of 0.72% from last month's close. With an average daily value traded of SAR 5.1bn, the total value traded in March aggregated to SAR 102.5bn; representing a decrease of 9.4% M/M from February's SAR 113.1bn in total value traded. The Banks and Materials sectors accounted for 30.7% of the total value traded during the month. Of TASI's 21 sectors, 3 sectors recorded M/M gains in March; Banks increased the most by 3.2% M/M followed by Real Estate at 2.5% M/M. On the other end, Media and Pharma & Bio Tech both recorded a decline of 14.0% and 9.7% respectively. Masar was the best performing stock for the month, recording a 59.5% M/M increase, followed by Derayah with 22.7% M/M gains. On the losing side of the monthly performance leaderboards, Nice One and Fakeeh Care bottomed the list with a drawdown of 33.3%, and 20.4% M/M, respectively. SAIC traded as the market's lowest P/E (TTM) at a multiple of 5.6x by March's end, followed by Wataniya, at a P/E (TTM) of 7.6x, compared to TASI's P/E of 19.1x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 10.31% of the total free-float ownership in the market for the month of March 2025, down from January's 10.33% ownership.

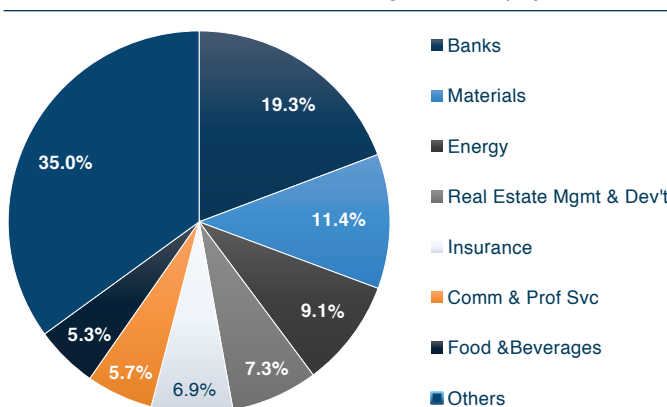
### TASI Movement in February



Source: TADAWUL, Aljazira Capital Research

TASI started the month closing at 12,035 points and ended at 12,025 points with an average daily value traded of SAR 5.1bn.

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



Source: TADAWUL, Aljazira Capital Research

Banks and Materials sectors represent a 30.7% of the total traded values for all sectors, accounting for 19.3% and 11.4%, respectively, of the total value traded in March.

### Sectors Performance

Sector	M/M	Sector	YTD
TASI	-0.7%	TASI	-0.1%
Banks	3.2%	Real Estate	14.9%
Real Estate	2.5%	Telecom	12.6%
Materials	0.8%	Banks	7.7%
REITs	-0.3%	Consumer Discretionary Ret	3.4%
Telecom	-0.4%	Commercial Service	0.7%
Energy	-1.3%	REITs	-2.8%
Consumer Staples Ret	-1.3%	Consumer Staples Ret	-3.5%
Consumer Discretionary Ret	-1.5%	Healthcare	-3.8%
Diversified Financials	-3.9%	Energy	-4.2%
Food & Beverages	-4.3%	Consumer Durables	-4.5%
Healthcare	-4.5%	Pharma & Bio Tech	-4.9%
Consumer Durables	-4.8%	Materials	-5.4%
Insurance	-5.0%	Food & Beverages	-5.6%
Consumer Services	-6.8%	Diversified Financials	-6.5%
Transportation	-6.8%	Consumer Services	-6.8%
Utilities	-7.2%	Software & Services	-8.5%
Software & Services	-7.4%	Capital goods	-9.2%
Commercial Service	-7.6%	Transportation	-9.4%
Capital goods	-9.6%	Insurance	-9.7%
Pharma & Bio Tech	-9.7%	Utilities	-13.3%
Media	-14.0%	Media	-31.3%

Source: TADAWUL, Aljazira Capital Research

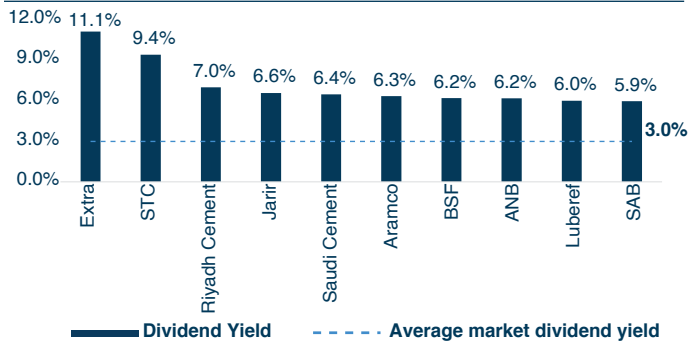
By March's end, TASI was down by 10 points. The index decreased by 0.1% YTD and 0.7% M/M in March.

Out of TASI's 21 sectors, 3 sectors posted a positive performance during March.

On the losing side of March's M/M leaderboard was Media, which decreased 14.0% M/M, followed by Pharma & Bio Tech which fell 9.7% M/M, followed by Capital Goods and Commercial Service at 9.6% M/M and 7.6% M/M, respectively.

As per March's YTD performance, Real Estate (14.9%) and Real Telecom (12.6%) topped the sectors' leaderboards. Out of 21 sectors, 5 sectors registered a positive performance. At the other end of March's leaderboards was Media and Utilities sectors which declined by 31.3%, and 13.3% YTD respectively.

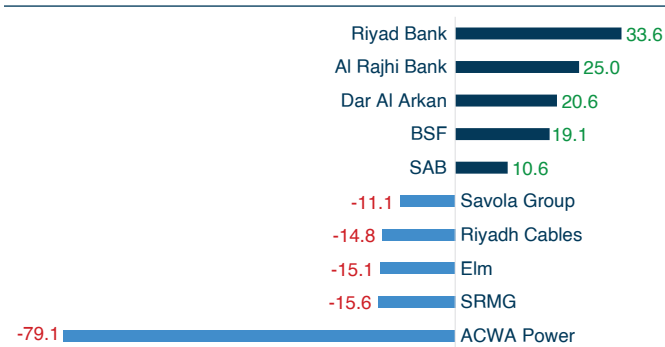
### Top 10 Companies by Dividend Yield (FY 2024)



Source: Argaam, Aljazira Capital, Prices as of 27<sup>th</sup> February 2025

Extra and STC offered the highest dividend yields to shareholders as per FY24 payouts, at 11.1% and 9.4%, respectively. Riyadh Cement and Jarir followed with 7.0% and 6.6%, respectively. Then followed by Saudi Cement and Aramco at 6.4% and 6.3%, respectively. The average dividend yield of the market stood at 3.0%.

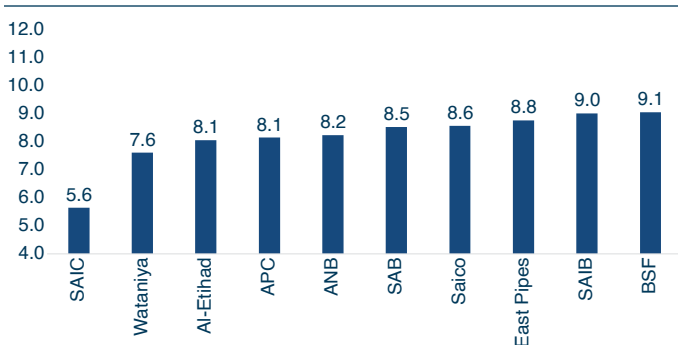
### Best/Worst Contributors to TASI (by Points – March 2025)



Source: Bloomberg, Argaam, Aljazira Capital

Riyadh Bank and Al Rajhi Bank were the most to upwardly support the index, together contributing a c.58.6 points towards the index by March's end. However, heavyweights such as ACWA Power and SRMG weighed the index downwards by c.94.7 points.

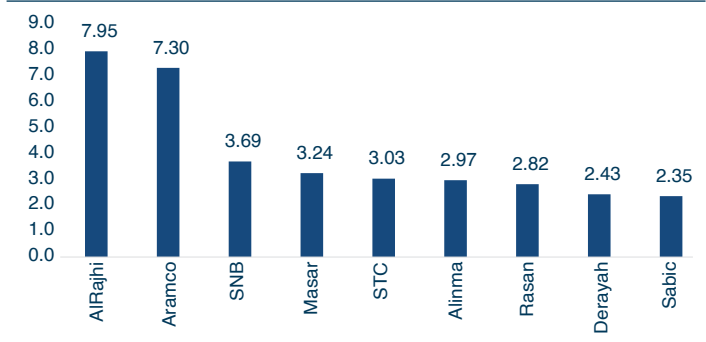
### Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital, as of Apr 06, 2025

SAIC and Wataniya traded as the market's lowest P/E (TTM) by March's end at multiples of 5.6x and 7.6x, respectively. Followed by Al-Etihad and APC which offered P/E multiples of 8.1x each.

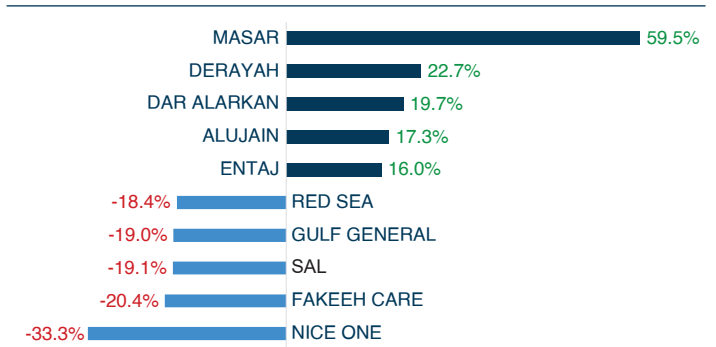
### Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

AlRajhi topped the market with the highest total value traded by the end of March at SAR 7.95bn. Followed by Aramco and SNB, at SAR 7.30bn and SAR 3.69bn, respectively. Masar and STC both made the top five leaderboards as they recorded SAR 3.24bn and SAR 3.03bn, respectively for the month.

### Gainers/Losers of Month (March 2025)



Source: TADAWUL, Argaam, Aljazira Capital

Masar topped March's M/M performances within KSA's equities universe at a 59.5% M/M gain; followed by Derayah increase of 22.7% M/M. However, Nice One and Fakeeh Care decreased the most both at 33.3%, and 20.4% M/M, respectively.

### Companies with the Lowest P/B



Source: Argaam, Aljazira Capital, as of Apr 06, 2025

Tasnee and Cenomi Centers traded at the lowest P/B ratios in March at 0.60x and 0.63x, respectively. Followed by Najran Cement and Northern Cement which traded at 0.68x each.

## Regional and International Performance

- By the end of March, majority of the regional markets posted negative performances. Dubai, Abu Dhabi, Qatar, Oman and Kuwait indices decreased by 4.2% M/M, 2.0% M/M, 2.0% M/M, 1.6% M/M and 0.9% M/M respectively. While only Egypt index Increased by 4.6% M/M.
- Nasdaq, S&P and Dow Jones decreased by 7.7% M/M, 5.8% M/M and 4.2% M/M respectively. The majority of monitored international indices demonstrated negative performance. For the European markets, France CAC 40 and Germany's DAX 30 indices decreased by 4.0% M/M and 1.7% M/M, respectively. On the Asian market front, India's Sensex increased by 5.8% M/M, Hong Kong's Hang Seng by 0.8% MM, and China's Shanghai Composite by 0.4% M/M. While Japan's Nikkei 225 decreased the most by 4.1% M/M, followed by South Korea's KOSPI index by 2.0% M/M.
- The MSCI World index tracking 23 developed markets decreased by 4.6% M/M, while MSCI's EM increased by 0.4% M/M.

### Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	5,096	-4.2%	-1.2%	8.9
Abu Dhabi (ADX)	9,369	-2.0%	-0.5%	20.4
Kuwait (KSE)	7,268	-0.9%	5.2%	13.2
Qatar (QE)	10,233	-2.0%	-3.2%	11.2
Oman (MSM)	4,367	-1.6%	-4.6%	9.6
Egypt (EGX30)	32,026	4.6%	7.7%	7.0

### International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	42,002	-4.2%	-1.3%	20.2
Nasdaq	19,278	-7.7%	-8.3%	27.8
S&P 500	5,612	-5.8%	-4.6%	21.7
FTSE 100	8,583	-2.6%	5.0%	12.0
Germany DAX 30	22,163	-1.7%	11.3%	16.9
France CAC 40	7,791	-4.0%	5.6%	14.6
Japan Nikkei 225	35,618	-4.1%	-10.7%	16.8
Brazil IBOVESPA	130,260	6.1%	8.3%	10.6
Hong Kong Hang Seng	23,120	0.8%	15.3%	11.5
South Korea KOSPI	2,481	-2.0%	3.4%	12.5
China Shanghai Composite	3,336	0.4%	-0.5%	14.3
Australia ASX 200	7,843	-4.0%	-3.9%	19.2
India Sensex	77,415	5.8%	-0.9%	22.0
MSCI EM	1,101	0.4%	2.4%	14.9
MSCI World	3,629	-4.6%	-2.1%	20.7

Source: Bloomberg, Aljazira Capital

## Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude (\$/bbl)	78.0	2.8%	0.9%	-11.7%	0.9%	-28.7%	197.0%	71.2	93.2
Brent Crude (\$/bbl)	74.7	2.1%	0.1%	-14.6%	0.1%	-30.7%	228.7%	64.0	92.2
Texas crude (\$/bbl)	71.5	2.5%	-0.3%	-14.1%	-0.3%	-28.7%	249.0%	60.5	87.7
Natural Gas (\$/mn Btu)	4.1	7.4%	13.4%	133.6%	13.4%	-27.0%	151.2%	1.5	4.9
GOLD (\$/oz)	3,123.6	9.3%	19.0%	40.1%	19.0%	61.2%	98.0%	2,267.9	3,167.8
Silver (\$/oz)	34.1	9.4%	17.9%	36.5%	17.9%	37.5%	143.9%	26.0	34.9
Steel (\$/ton)	890.0	-2.4%	25.5%	3.5%	25.5%	-42.2%	68.9%	654.0	945.0
Lead (\$/ton)	1,992.5	1.0%	3.1%	-1.9%	3.1%	-17.7%	14.6%	1,862.0	2,327.5
Zinc (\$/ton)	2,841.5	2.6%	-4.0%	18.2%	-4.0%	-32.5%	49.7%	2,356.0	3,351.0
Aluminum (\$/ton)	2,533.0	-2.8%	-0.7%	8.4%	-0.7%	-27.4%	66.0%	2,209.5	2,799.0
Copper (\$/ton)	9,710.0	3.8%	10.7%	9.5%	10.7%	-6.4%	96.1%	8,644.0	11,104.5
Iron Ore (CNY/MT)	790.0	-4.4%	1.4%	0.4%	1.4%	-16.4%	15.8%	650.0	950.0
Wheat (\$/bu)	537.0	-3.4%	-4.5%	-15.9%	-4.5%	-25.8%	-25.8%	517.5	771.8
Cocoa (\$/ton)	7,902.0	-12.3%	-32.3%	-19.1%	-32.3%	198.2%	251.4%	6,426.0	12,931.0
Sugar (\$/lb)	18.9	-3.3%	-2.1%	-16.3%	-2.1%	-3.2%	81.0%	17.5	23.7
SMP (EUR/MT)	2,415.0	-4.4%	-7.3%	4.0%	-7.3%	-43.2%	28.8%	2,330.0	2,675.0
Coffee (\$/lb)	379.8	0.2%	18.8%	101.1%	18.8%	67.7%	217.6%	196.6	440.9

Source: Bloomberg, Aljazira Capital

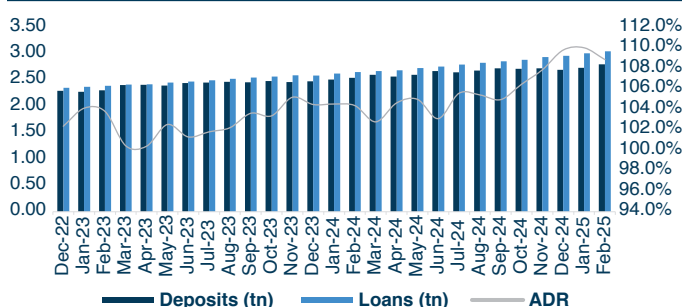
Light Crude, Texas Crude and Brent Crude increased by 2.8% M/M, 2.5% M/M and 2.1% M/M, while Natural Gas increased by 7.4% M/M. Majority of the metals demonstrated a positive performance, with Silver increasing the most by 9.4 % M/M, followed by Gold at 9.3% M/M, Copper at 3.8% M/M, Zinc at 2.6% M/M and Lead at 1.0% M/M. Iron Ore decreased the most by 4.4% M/M, followed by Aluminum at 2.8% M/M and Steel by 2.4% M/M. Meanwhile, as for foods, Cocoa decreased by 12.3% M/M, followed by SMP at 4.4% M/M, Wheat at 3.4% M/M and Sugar by 3.3% M/M, respectively. Only Coffee increased by 0.2% M/M.

## Economic Data

Macro Economic Data		Q/Q	Y/Y	
GDP (Q4-24)	SAR 1024.8bn	1.8%	0.8%	
Reserve Assets (Q4-24)	SAR 1639.6bn	-4.3%	0.1%	
Public Debt (Q4-24)	SAR 1215.9bn	5.0%	15.8%	
Public Debt/GDP (2024)	29.7%	-	-	
Consumer spending	Feb-25	M/M	Y/Y	
ATM Withdrawals	SAR 44.33bn	-7.3%	-2.7%	
Point of Sales	SAR 57.87bn	-0.6%	7.7%	
Total Spending (ATM & POS)	SAR 122.92bn	-3.2%	8.4%	
No. of ATMs	14951.00K	-0.4%	-5.9%	
No. of ATM Transactions	116.20mn	-8.4%	-4.8%	
No. of POS Terminal	2038.68K	1.2%	14.9%	
Inflation Rate (February-25 )	2.0%			
Repo Rate (December-24)	5.0%			
	1-Month	3-Months	6-Months	12-Months
Saudi Arabia (SAIBOR)	5.68	5.50	5.44	5.16
US (SOFR)	4.32	4.29	4.19	4.01
Region	Rate	M/M (bps)	YTD (bps)	Y/Y (bps)
Saudi Arabia (SAIBOR-3M)	5.50	9.79	-4.28	-74.27
UAE (EIBOR-3M)	4.33	8.92	-11.76	-95.51
Bahrain (BHIBOR-3M)	5.64	-2.30	-5.24	-72.07

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

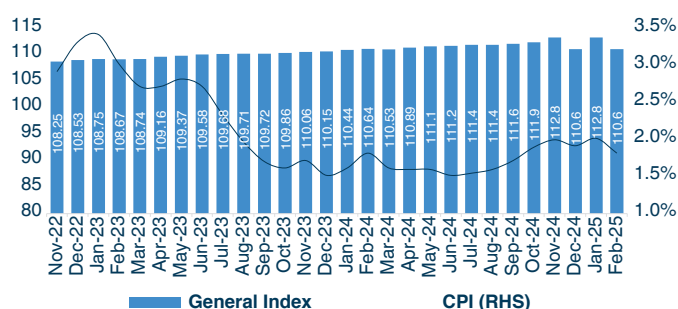
## Deposit &amp; Loans (February 2025)



Source: SAMA, Aljazira Capital Research

Deposit base increased by 2.33% M/M in February to SAR 2.80tn (+10.15% Y/Y). While, loans increased by 1.26% M/M to SAR 3.04tn (+14.89% Y/Y). Consequently the ADR decreased to 108.8%, down 105bps M/M.

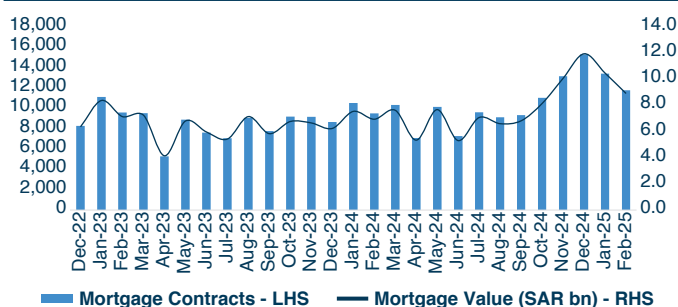
## CPI (Inflation Rate) (February 2025)



Source: SAMA Aljazira Capital Research

(CPI)-Inflation for February 2025 increased by 1.8% Y/Y, as compared to 2.0% Y/Y (down 20bps M/M). This was led by a 7.1% Y/Y increase in housing, water, electricity, gas, and other fuels. Point of Sales (POS) increased by 7.7% Y/Y to SAR 57.9bn, while the number of transactions increased 9.4% Y/Y to 882.0mn.

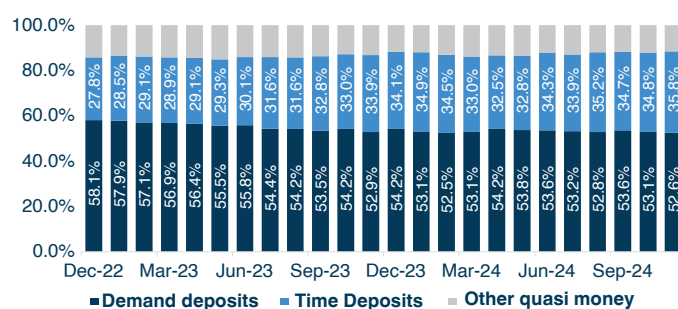
## Mortgage Contracts &amp; Value (February 2025)



Source: SAMA, Aljazira Capital Research

Mortgage contracts decreased by 12.3% M/M (a 23.7% increase Y/Y) during February 2025 standing at 11.76K. Mortgage value too decreased by 14.9% M/M to SAR 8.8bn (increased 28.3% Y/Y).

## Deposits Composition (SAR tn) (February 2025)



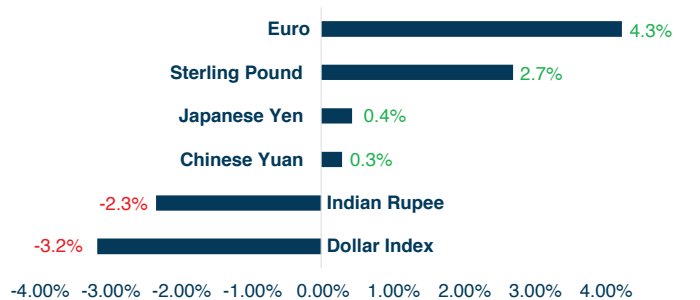
Source: SAMA, Aljazira Capital Research

Demand deposits share in total deposits decreased by 33bps M/M, while Time and Savings deposits share increased by 85bps 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 decreased by 52bps M/M.

## Exchange Rate

Dollar Index ended March with a decrease of 3.2% M/M due to growing expectations of interest rate cuts by the US Fed and increasing global economic uncertainty. Consequentially, majority of our monitored currencies appreciated against the Dollar, with the Euro appreciating the most by 4.3%, followed by Sterling Pound at 2.7%, Japanese Yen at 0.4%, and Chinese Yuan at 0.3%. Only Indian Rupee decreased by 2.3% M/M.

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



Source: Bloomberg, Aljazira capital Research

## Foreign Investors Activity in KSA (March 2025)

Trading activities by Saudi individual investors drove a net inflow of SAR 3.28bn. While on the other hand of those trades, GCC Investors, Saudi Institutional investors and Foreign investors drove net outflows of SAR 0.39bn, SAR 1.36bn and SAR 1.53bn, respectively.

### Net Value traded (SAR bn)



Source: TADAWUL, Aljazira capital Research

## Top Increases/Decreases in Foreign Ownership (%)

Symbol	Company	Change
8313	RASAN	6.33%
8020	MALATH INSURANCE	1.49%
4110	BATIC	1.14%
2240	ZAMIL INDUST	1.10%
4160	THIMAR	1.00%
3092	RIYADH CEMENT	0.99%
4230	RED SEA	0.98%
4250	JABAL OMAR	0.75%
6050	SFICO	0.59%
4130	ALBAHA	0.52%

Source: Tadawul, Aljazira Capital Research

**Rasan** saw the largest percentage change in its foreign ownership inflow for the month of March at 6.33% M/M, while **Albabbtain** experienced the largest negative QFIs ownership percentage change for the month, shedding 2.47% of its foreign ownership by the end of March.

## Top Increases/ Decrease in Foreign Ownership by Turnover Value\* (SAR million)

Symbol	Company	Turnover Value (SAR mn)	Symbol	Company	Turnover Value (SAR mn)
8313	RASAN	410.2	7203	ELM	-317.4
1180	SNB	382.6	2010	SABIC	-282.8
4250	JABAL OMAR	229.4	4280	KINGDOM	-150.7
1050	BSF	169.5	4004	DALLAH HEALTH	-149.5
2280	ALMARAI	95.5	7030	ZAIN KSA	-125.2
4100	MCDC	83.6	1060	SAB	-104.9
4263	SAL	77.9	2330	ADVANCED	-102.7
1020	BJAZ	61.4	1830	LEEJAM	-100.6
4090	TAIBA	60.4	1212	ASTRA INDUSTRIAL	-96.4
2082	ACWA POWER	52.4	4142	RIYADH CABLES	-95.5

Source: Tadawul, Aljazira Capital \*AJC Estimates (excluding IPOs)

**Rasan** and **SNB** ended the month as the most stocks traded by QFIs turnover value at an inflow (by an estimated SAR 410.2mn and SAR 382.6mn respectively). **Elm** and **Sabic** came at the other end of that leaderboard at an outflow of SAR 317.4mn and SAR 282.8mn, respectively from QFIs.





## Corporate Events – Saudi Stock Market

Date	Company	Event
6-Apr	DALLAH HEALTH	Eligibility of Cash Dividend
	CENOMI CENTERS	Cash Dividend Distribution
7-Apr	JARIR	Eligibility of Cash Dividend
	EXTRA	Cash Dividend Distribution
	RIYAD REIT	Eligibility of Cash Dividend
	FIRST MILLS	Eligibility of Cash Dividend
	UNITED MINING	Eligibility of Cash Dividend
	SMASCO	Eligibility of Cash Dividend
8-Apr	ANB	EGM
	ALBAHA	EGM
	A.OTHAIM MARKET	Eligibility of Cash Dividend
	ARABIAN DRILLING	Cash Dividend Distribution
	MOBI INDUSTRY	Eligibility of Cash Dividend
9-Apr	ETIHAD ETISALAT	Cash Dividend Distribution
	BAAZEEM	Eligibility of Cash Dividend
	CLEAN LIFE	Eligibility of Cash Dividend
10-Apr	SADAFCO	Cash Dividend Distribution
	CATRION	Eligibility of Cash Dividend
	RAOOM	EGM
	ENMA ALRAWABI	Cash Dividend Distribution
	NETWORKERS	Cash Dividend Distribution
	NABA ALSAHA	Cash Dividend Distribution
	ALMAWARID	Eligibility of Cash Dividend
13-Apr	ALRAJHI	Eligibility of Cash Dividend
	RIBL	Eligibility of Cash Dividend, EGM
	ALMARAI	Eligibility of Cash Dividend, EGM
	EIC	Cash Dividend Distribution
	ALAMAR	Eligibility of Cash Dividend
14-Apr	ALBILAD	EGM
	YC	Eligibility of Cash Dividend, EGM
	UNITED MINING	Cash Dividend Distribution
15-Apr	ALJOUF	Eligibility of Cash Dividend
	QACCO	Cash Dividend Distribution
	TCC	Eligibility of Cash Dividend
	SNB	EGM
	ALANDALUS	Eligibility of Cash Dividend
16-Apr	NADEC	EGM
	JARIR	Cash Dividend Distribution
	LUBEREF	Eligibility of Cash Dividend, EGM

Source: Argaam, Aljazira capital Research



## Corporate Events – Saudi Stock Market

Date	Company	Event
17-Apr	SGS	Cash Dividend Distribution
	RIYADH CABLES	Eligibility of Cash Dividend
	RIYADH CEMENT	Eligibility of Cash Dividend
	SUMOU	Eligibility of Cash Dividend
	ALMAWARID	Cash Dividend Distribution
	WSM	EGM
20-Apr	EPCCO	Eligibility of Cash Dividend
	ASTRA INDUSTRIAL	Eligibility of Cash Dividend
	DALLAH HEALTH	Cash Dividend Distribution
	TMC	EGM
	SMASCO	Cash Dividend Distribution
22-Apr	FIRST MILLS	Cash Dividend Distribution
23-Apr	QACCO	EGM
	A.OTHAIM MARKET	Cash Dividend Distribution
	MOBI INDUSTRY	Cash Dividend Distribution
24-Apr	ALRAJHI	Cash Dividend Distribution
	RIBL	Cash Dividend Distribution
	ALMARAI	Cash Dividend Distribution
	ZAIN KSA	Eligibility of Cash Dividend
27-Apr	ACC	Eligibility of Cash Dividend
	TCC	Cash Dividend Distribution
29-Apr	ASTRA INDUSTRIAL	Cash Dividend Distribution
	CATRION	Cash Dividend Distribution
	RIYADH CEMENT	Cash Dividend Distribution
	ALANDALUS	Cash Dividend Distribution
	NAHDI	EGM
	ALAMAR	Cash Dividend Distribution
30-Apr	SAB	Eligibility of Cash Dividend
	SAUDI CEMENT	Eligibility of Cash Dividend, EGM
	LUBEREF	Cash Dividend Distribution
	CLEAN LIFE	Cash Dividend Distribution

Source: Argaam, Aljazira capital Research



## Global Economic Calendar

Date	Country	Event
7-Apr	Euro Area	Retail Sales
8-Apr	Japan	Current Account
9-Apr	Japan	Consumer Confidence
	USA	FOMC Minutes, MBA Mortgage
10-Apr	China	Inflation
	USA	Inflation, Initial Jobless Claims
11-Apr	China	New Yuan Loans
	USA	PPI
12-Apr	China	Balance of Trade
15-Apr	Euro Area	Industrial Production
16-Apr	China	GDP, Industrial Production
	Japan	Machinery Orders
	USA	Retail Sales, MBA Mortgage
17-Apr	Japan	Balance of Trade
	Euro Area	ECB Interest Rate Decision
	USA	Housing Permits, Initial Jobless Claims
18-Apr	Japan	Inflation
	China	FDI
20-Apr	China	Loan Prime Rate

Source: Trading economics, Aljazira Capital Research



RESEARCH DIVISION

Head of Sell-Side Research - Director  
Jassim Al-Jubran  
+966 11 2256248  
j.aljabran@aljaziracapital.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 stocks, bonds, 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. The investor might get an amount less than the amount invested in some cases. Some stocks or securities maybe, by nature, of low volume/trades or may become like that unexpectedly in special circumstances and this might increase the risk on the investor. Some fees might be levied on some investments in securities. This report has been written by professional employees in Al-Jazira Capital, and they undertake that neither them, nor their wives or children hold positions directly in any listed shares or securities contained in this report during the time of publication of this report, however, The authors and/or their wives/children of this document may own securities in funds open to the public that invest in the securities mentioned in this document as part of a diversified portfolio over which they have no discretion. 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. Funds managed by Al-Jazira Capital and its subsidiaries for third parties may own the securities that are the subject of this document. Al-Jazira Capital or its subsidiaries may own securities in one or more of the aforementioned companies, and/or indirectly through funds managed by third parties. The Investment Banking division of Al-Jazira Capital maybe in the process of soliciting or executing fee earning mandates for companies that is either the subject of this document or is mentioned in this document. One or more of Al-Jazira Capital board members or executive managers could be also a board member or member of the executive management at the company or companies mentioned in this report, or their associated companies. 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.

Asset Management | Brokerage | Investment Banking | Custody | Advisory

Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068