

July 2025

الجزيرة كابيتال

ALJAZIRA CAPITAL الجزيرة للأسواق المالية



Oil & Petrochemicals Monthly Report

June | 2025



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Urea, Methanol and EDC prices jumped; Polystyrene and VAM declined in June; Aramco slashed propane and butane prices for July

- **Naphtha prices increased, propane and butane fell in June:** Naphtha prices rose 1.8% M/M to USD 570 per ton in June. Propane and butane prices decreased to USD 600 per ton and USD 570 per ton, respectively. Aramco slashed the prices of propane and butane for July to USD 575 per ton and USD 545 per ton, respectively.
- **Prices recovered for some of the petrochemical products in June:** **Methanol** prices surged 11.8% M/M to USD 285 per ton amid geopolitical tension in the Middle East region, raising concerns that any disruptions to Iranian supply could significantly impact availability. **Urea** prices jumped 19.7% M/M to USD 455 per ton, driven by strong demand, optimistic market sentiment and increase export prices by China. **EDC** prices increased 8.8% M/M to USD 185 per ton attributable to higher upstream Ethylene prices due to tighter supply, and stable demand. **Polystyrene** prices decreased 4.0% M/M to USD 1,080 per ton owing to softer construction sector demand and seasonal slowdown. **VAM** prices fell 3.7% M/M to USD 775 per ton due to softer demand, seasonality and ample supply.
- **Petchem Spreads Trend:** PP-propane spread rose to USD 426 per ton in June from USD 412 per ton in May. PP-butane spread increased to USD 450 per ton in June from USD 428 per ton in May. HDPE-naphtha spread decreased to USD 263 per ton in June from USD 290 per ton in May.

Oil prices were supported by increased geopolitical tensions in the Middle East and lower rig activity in the US in June, prices up in July so far

- **Oil prices rose in June:** Crude prices climbed through most of June due to growing tensions in the Middle East, particularly after Israeli airstrikes on Iranian military sites raised fears of supply disruptions through the Strait of Hormuz. US rig count reductions and Canadian wildfire-related disruptions also helped the prices. However, prices slipped in the final week as geopolitical tensions eased, and OPEC+ supply cuts began to unwind. In July, oil was supported by strong summer demand but capped by inventory build in the US. Brent increased by 6.1% M/M, while WTI rose 7.8% M/M in June, ending at USD 67.8/bbl and USD 65.5/bbl, respectively. Natural gas prices at Henry Hub gained 8.5% M/M to USD 3.7/mn Btu.
- **Manufacturing activity in China rebounds, US and Eurozone contract at slower pace:** US ISM manufacturing PMI edged up to 49.0 in June from 48.5 in May, the fourth consecutive month of contraction but at a slower pace, as firms remain cautious amid tariff-related uncertainties. China's Caixin manufacturing PMI rebounded to 50.4 from 48.3 in May. The improvement was driven by a pickup in domestic orders, though export demand remained weak. Meanwhile, the Eurozone's HCOB manufacturing PMI rose slightly to 49.5 from 49.4, indicating the softest pace of contraction in almost three years.

Table 1: Petchem Prices – June FY25

Name	Price (USD per ton)	M/M %	Q/Q %	Y/Y %	YTD %
Naphtha	570	1.8%	-11.6%	-20.8%	-11.6%
Saudi Propane	600	-1.6%	-2.4%	3.4%	-5.5%
Saudi Butane	570	-3.4%	-5.8%	0.9%	-9.5%
Ethylene	790	6.8%	-3.7%	-4.2%	-5.4%
Propylene-Asia	745	-2.0%	-6.9%	-10.8%	-9.1%
HDPE	870	2.4%	-2.2%	-11.2%	-2.2%
LDPE	1,025	0.5%	-8.5%	-11.6%	-9.7%
LLDPE	860	0.0%	-7.5%	-11.3%	-9.0%
PP-Asia	900	-1.1%	-4.3%	-5.8%	1.7%
Styrene-Asia	910	1.7%	-6.2%	-21.6%	-10.8%
Polystyrene-Asia	1,080	-4.0%	-5.3%	-16.0%	-10.7%
PET - Asia	785	0.6%	-1.3%	-11.3%	-1.3%
PVC-Asia	720	1.4%	3.6%	-11.1%	-2.7%
MEG (Asia)	510	-2.9%	-3.8%	-5.6%	-6.4%
Methanol-China	285	11.8%	-3.4%	-1.7%	-8.1%
DAP-Gulf	740	3.5%	15.6%	41.0%	18.4%
Urea-Gulf	455	19.7%	28.2%	31.9%	28.2%
Ammonia-Gulf	290	-1.7%	-10.8%	-15.9%	-34.1%
MTBE-Asia	660	-0.8%	-10.2%	-25.0%	-7.0%
EDC	185	8.8%	-17.8%	-46.4%	-35.1%
MEG (SABIC)	780	4.0%	2.6%	-1.3%	0.0%
PC	1,545	-0.6%	-5.5%	-17.6%	-8.3%
Acetic Acid-AA	425	-1.2%	-3.4%	-10.5%	-2.3%
EVA	1,160	-3.3%	-9.0%	-2.5%	-0.9%
Vinyl Acetate Monomer-VAM	775	-3.7%	-5.5%	-4.3%	-1.3%

Note: Prices as of June 29, 2025

Source: Argaam, Reuters Eikon, AlJazira Capital Research

Table 2: Economic Calendar

Date	Country	Event
July 16,23,30	US	Weekly Petroleum Status Report
17-Jul	US	US Initial Jobless Claims
24-Jul	US	S&P Global US Manufacturing PMI
30-Jul	US	GDP Annualized QoQ
31-Jul	KSA	M3 Money Supply YoY
31-Jul	KSA	SAMA Net Foreign Assets SAR
31-Jul	KSA	GDP Constant Prices YoY
1-Aug	US	Unemployment Rate
5-Aug	US	Trade Balance
5-Aug	KSA	S&P Global Saudi Arabia PMI
12-Aug		EIA Short-term Energy Outlook
12-Aug		OPEC Monthly Oil Market Report
13-Aug		IEA Oil Market Report
14-Aug	KSA	CPI YoY
28-Sep	KSA	Current Account Balance

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 1.8 mbpd to 104.6 mbpd in FY25 (~0.2 mbpd higher than previous estimate) and by 1.1 mbpd to in FY26 (~0.2 mbpd higher than previous estimate), as per EIA. Non-OPEC supply is forecast to grow 1.4 mbpd to 71.8 mbpd in FY25 and 0.9 mbpd to 72.7 mbpd in FY26.
- Global oil supply is expected to rise by 2.1 mbpd in FY25 to 105.1 mbpd and increase further by 1.3 mbpd in FY26, according to **IEA**.
- Global refining throughputs are expected to increase by 3.7 mbpd from May to August, according to **IEA**.

OPEC Supply

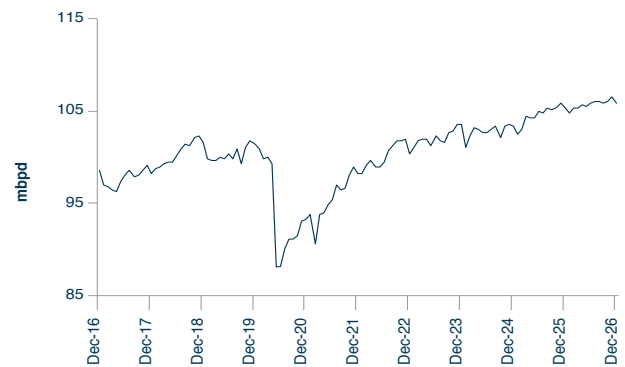
- OPEC crude oil production increased 22,000 bpd M/M in June to an average of 27.2 mbpd, as per OPEC's secondary sources.
- On average, OPEC members are expected to produce 27.1 mbpd of crude oil in Q3-25 (vs 27.3 mbpd in Q2-25), as per **EIA**.
- OPEC's average crude production is estimated at 27.1 mbpd in FY25 and 27.2 mbpd in FY26, according to **EIA**.
- OPEC's unplanned oil supply disruptions averaged 1.39 mbpd in June (vs. 1.24 mbpd in May), as per **EIA**.

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

Prod. ('000 bpd)	Cap.	Mar 2025	Apr 2025	May 2025	Jun 2025	% M/M Chg.
Equatorial Guinea	80	60	50	60	50	-16.7%
Gabon	230	210	220	220	220	0.0%
Republic of Congo	300	250	240	250	250	0.0%
Venezuela	980	980	880	900	900	0.0%
Algeria	1,060	910	910	920	930	1.1%
Libya	1,320	1,270	1,270	1,320	1,280	-3.0%
Nigeria	1,600	1,550	1,500	1,530	1,560	2.0%
Kuwait	2,820	2,430	2,430	2,440	2,470	1.2%
Iran	3,830	3,350	3,390	3,390	3,370	-0.6%
U.A.E.	4,650	3,330	3,300	3,310	3,400	2.7%
Iraq	4,800	4,150	4,180	4,180	4,210	0.7%
Saudi Arabia	12,000	8,950	8,970	9,130	9,370	2.6%
Total OPEC	33,670	27,440	27,340	27,650	28,010	1.3%

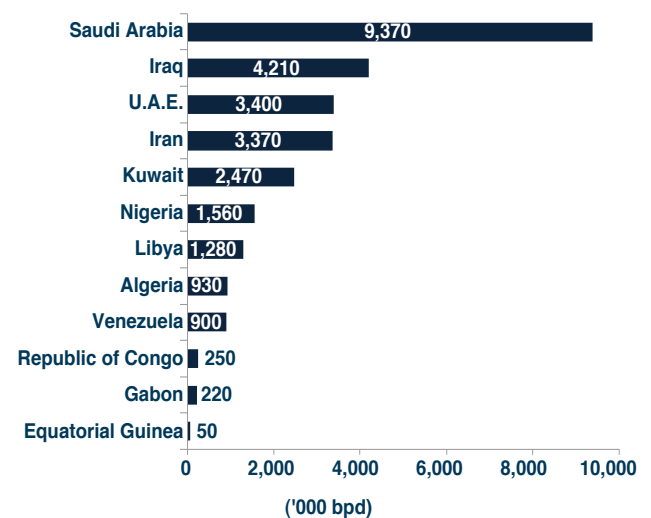
Source: Bloomberg

Figure 1: World Oil Production



Source: Bloomberg, AlJazira Capital Research

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



Source: Bloomberg

Crude oil demand

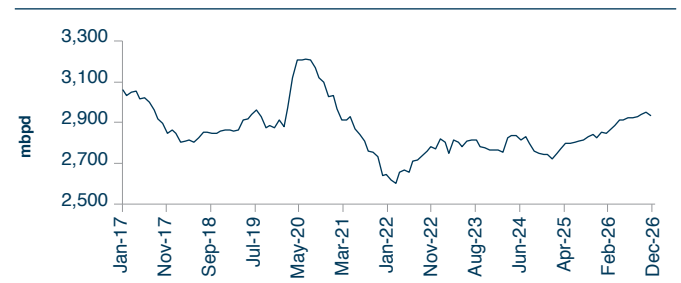
Global

- OPEC estimates a 1.3 mbpd increase in global consumption in FY25 (unchanged from previous month's estimate) and grow further by 1.3 mbpd in FY26. IEA estimates global oil demand to increase by 0.7 mbpd growth in FY25 (largely unchanged from earlier estimate) and by 0.7 mbpd in FY26. As per EIA, global consumption of petroleum and liquid fuels is forecasted to increase by 0.8 mbpd Y/Y in FY25 (largely unchanged) and 1.1 mbpd Y/Y in FY26 (largely unchanged).
- Global demand for petroleum and liquid fuels stood at 104.4 mbpd in June, up 0.9% Y/Y, as per EIA.
- DoC (countries participating in the Declaration of Cooperation) crude demand for FY25 is forecasted to grow 0.4 mbpd Y/Y to 42.5 mbpd (0.3 mbpd lower than the previous month's estimate due to an upward revision in DoC NGLs historical baseline), according to OPEC. The DoC demand is estimated to increase to 42.9 mbpd in FY26 (0.3 mbpd lower than the previous month's estimate), up by around 0.4 mbpd Y/Y.

Inventory

- Global oil inventories rose 73.9 mb in May to 7,818 mb, led by OECD commercial product inventories and crude in non-OECD countries, as per IEA.
- EIA forecasts OECD inventories at 2.83bn barrels by end-FY25 and 2.93bn by FY26.
- Natural gas inventories in the US are estimated to reach 3,910bn cu. ft. by October 2025.

Figure 3: OECD Monthly Oil Inventories



Source: US EIA, AlJazira Capital Research

Price outlook

- Brent spot prices are forecasted to average USD 69 per barrel in FY25 and at USD 58 per barrel in FY26, as per EIA.
- Goldman Sachs forecasts Brent prices to average at USD 66 per barrel in H2-25 (USD 5 higher from previous forecast) and average at USD 56 per barrel in FY26 (unchanged) due to risks of supply disruptions, declining oil inventories in OECD countries, and production constraints in Russia. EIA expects natural gas prices at Henry Hub to average USD 3.70/mn Btu in FY25 and USD 4.40/mn Btu in FY26.

Table 4: World Oil Demand and Supply

(mbpd)	FY24				FY25E				FY24	FY25E	FY26E
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
World Crude Oil & Liq. Fuels Supply											
OPEC Supp.	32.39	32.47	32.47	32.44	32.67	32.96	32.82	32.89	32.44	32.84	33.08
Non-OPEC Suppl.	69.80	70.33	70.35	70.95	70.69	71.50	72.26	72.61	70.36	71.77	72.65
Total World Supply	102.18	102.80	102.82	103.39	103.37	104.46	105.08	105.50	102.80	104.61	105.72
World Crude Oil & Liq. Fuels Cons.											
OECD Cons.	44.79	45.59	46.24	46.06	45.25	45.07	46.12	45.90	45.67	45.59	45.62
Non-OECD Cons.	56.87	57.16	57.05	57.19	56.90	58.12	58.22	58.53	57.07	57.95	58.97
Total World Cons.	101.66	102.74	103.29	103.26	102.16	103.19	104.34	104.44	102.74	103.54	104.59
OECD Comm. Inventory (mn barrels)	2,757	2,834	2,796	2,744	2,749	2,796	2,815	2,826	2,744	2,826	2,934
OPEC Surplus Crude Oil Prod. Cap.	1.47	1.39	1.55	1.31	1.20	1.27	n/a	n/a	1.43	n/a	n/a

Source: EIA STEO July 2025, AlJazira Capital Research

- The gap between crude consumption and supply is estimated to decrease to 0.74 mbpd in Q3-25 (higher supply than consumption) from 1.27 mbpd in Q2-25 (higher supply than consumption).
- OECD's crude inventories are expected to be at 2.82bn barrels in Q3-25 compared to 2.80bn barrels in Q2-25

Petrochemical sector news

- **Saudi Basic Industries Corp. (SABIC)** and National Gas and Industrialization Co. (GASCO) have begun studying and evaluating a number of strategic options for their investee company, National Industrial Gases Co. (GAS), including a potential initial public offering (IPO) and listing of its shares on the Main Market. SABIC holds a 74% stake in the company, while GASCO owns 9%. (Source: Tadawul)
- **Advanced Petrochemical Co.** completed the construction and started operations at Propane Dehydrogenation plant (Propylene Plant), which has a designed production capacity of 843,000 tons of propylene per year. The petrochemicals producer also started operations at two Polypropylene (PP) Plants, with a combined design capacity of 800,000 tons annually. The financial impact of Advanced Polyolefins will be shown in its consolidated financial statements starting from Q3-25. (Source: Tadawul)
- **Advanced Petrochemical Co.'s** CEO Fahad Al-Matrafi submitted his resignation, effective from July 31, 2025. Fahad will continue as an advisor to the board of directors until August 31, 2025. Meanwhile, the company appointed Mamdouh AlAmri as the new CEO, effective August 1. (Source: Tadawul)
- **Nama Chemicals Co.** and Saudi Industrial Export Co. (SIECO) announced the signing of a binding agreement between Nama Chemicals, Jubail Chemical Industries Co. (JANA) – Nama subsidiary and FAAD Partners Financial Co. (FAAD Partners). According to the agreement, FAAD Partners will invest SAR 200mn in JANA, through FAAD Industrial Fund in exchange for the fund acquiring a 40% ownership in JANA. (Source: Tadawul)
- **Methanol Chemicals Co.'s** board of directors terminated the tenure of Fares Al-Abbad as Acting CEO from July 14. Al-Abbad will resume his role as Vice President of Manufacturing. The company said the board appointed Awad Al-Wuraidah as the new CEO, effective July 15. (Source: Tadawul)
- **Saudi Aramco** President and CEO Amin Nasser said that the global oil demand is expected to increase by nearly 1.2 to 1.3mn bpd for the rest of 2025. The growth comes despite challenges posed by tariffs and trade tensions, he added. (Source: Argaam)
- **Saudi Arabia's** King Salman bin Abdulaziz extended income tax on downstream operations until December 31, 2030. The tax rates are applicable to companies involved in downstream operations, as well as oil and hydrocarbon producers. (Source: Argaam)

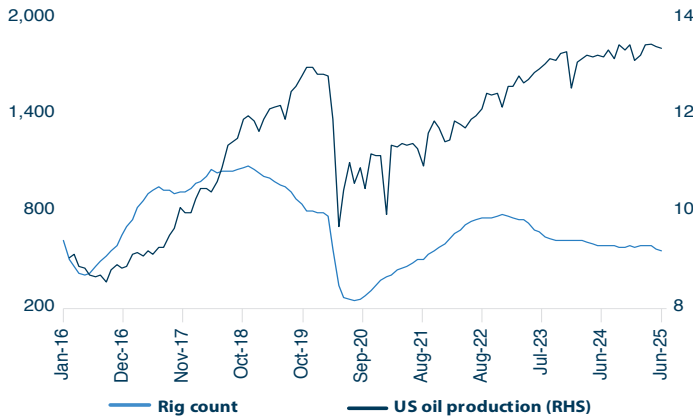
Table 5: KSA Petrochemical Companies Key Metrics

Company	Net profit (TTM; SAR mn)	P/E (Adjusted)	P/B	EV/ EBITDA	DPS (SAR) TTM	Dividend Yield (2024)	YTD returns
SABIC	81.5	High	1.1x	13.2x	3.40	6.1%	-16.7%
TASNEE	1,070.7	29.0x	0.6x	High	-	-	-5.1%
YANSAB	334.5	49.6x	1.5x	11.7x	2.00	6.7%	-21.4%
SABIC Agri-Nutrients	3,470.9	15.7x	2.8x	10.0x	6.00	5.2%	3.2%
Sipchem	440.0	High	0.9x	13.5x	1.00	5.2%	-23.4%
Advanced	-88.4	High	2.8x	42.2x	-	-	1.2%
KAYAN	-2,007.6	NEG	0.7x	16.8x	-	-	-31.8%
SIIG	191.9	High	1.2x	-	0.50	2.9%	4.2%
Nama Chemical	-3.6	NEG	3.2x	-	-	-	-4.2%
Chemanol	-288.5	NEG	1.2x	-	-	-	-29.2%
ALUJAIN	-56.6	High	0.7x	16.9x	-	-	-3.4%

Source: Bloomberg, Tadawul, Argaam, Aljazeera Capital Research; Data as of July 15, 2025

US oil and gas developments

Figure 4: US Oil Production versus Rig Count

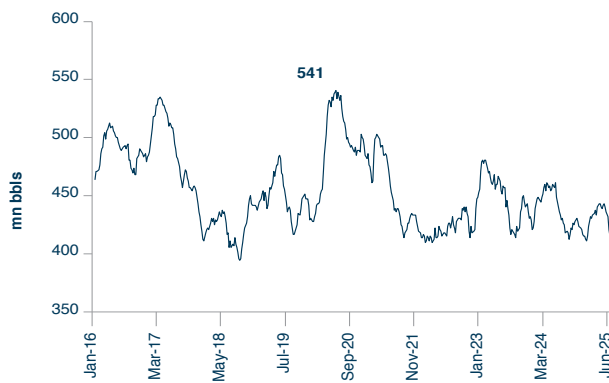


Source: US EIA, AlJazira Capital Research

US oil production averaged 13.37 mbpd in June 2025. Production decreased 0.3% M/M, while increased 1.0% Y/Y from 13.24 mbpd in June 2024.

In the week ended June 27, the rotary rig count in the US stood at 547 (down 7 W/W). The average number of rigs fell 3.4% M/M in June vis-à-vis a drop of 2.2% in May. The average rig count was down 5.9% Y/Y in June. As of July 11, of the total 537 rigs, 424 (down 1 W/W) were used to drill for oil and 108 (unchanged W/W) for natural gas. In the US, oil exploration decreased 11.3% Y/Y, while gas exploration rose 8.0% Y/Y.

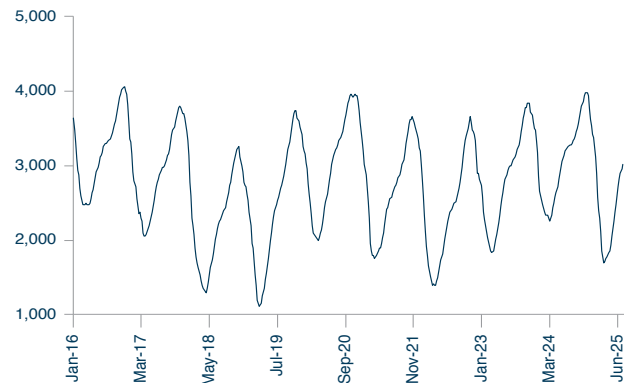
Figure 5: US Weekly Oil Inventories



- US weekly oil inventories increased 0.9% W/W to 419.0mn barrels for the week ended June 27. On M/M basis, inventories declined 3.9%.

Source: US EIA, AlJazira Capital Research

Figure 6: US Weekly Natural Gas Storage

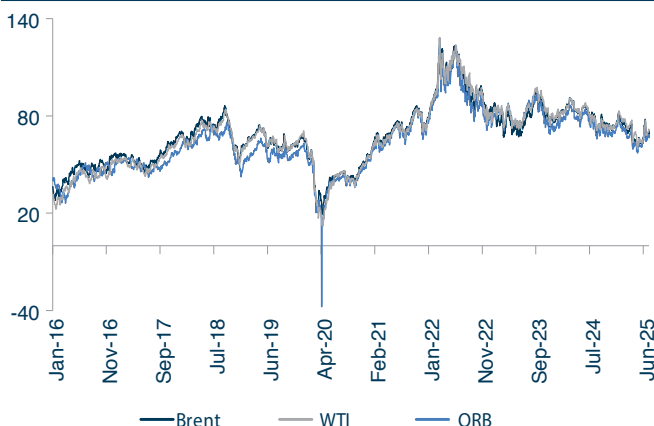


- US weekly natural gas storage increased 1.9% W/W to 2,953 bcf in the week ended June 27. On M/M basis, natural gas storage rose 13.7%.

Source: US EIA, AlJazira Capital Research

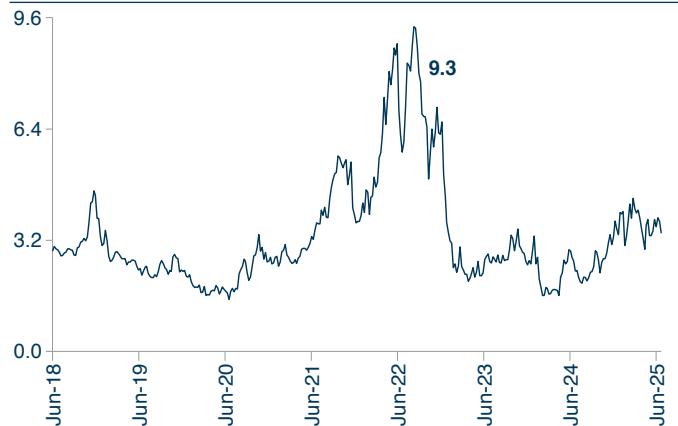
Price Trend: Oil, Natural Gas & Petrochemicals Products

Figure 7: Oil Price Trends (USD / Barrel)



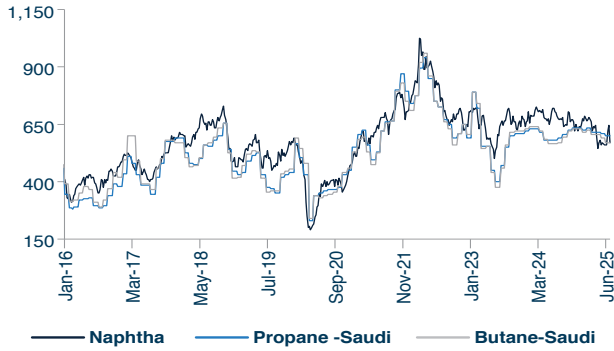
Source: Reuters Eikon, AlJazira Capital Research

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



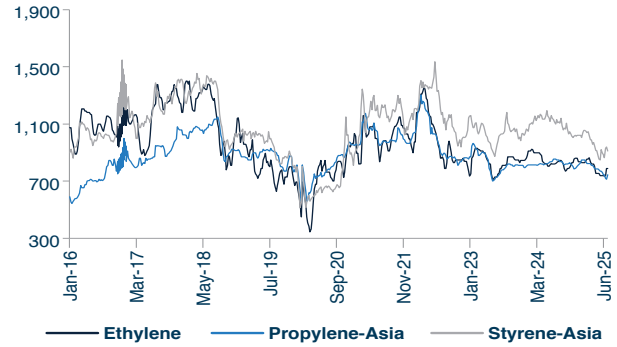
Source: OPEC, AlJazira Capital Research

Figure 9: Feedstock Price Trends (USD / Ton)



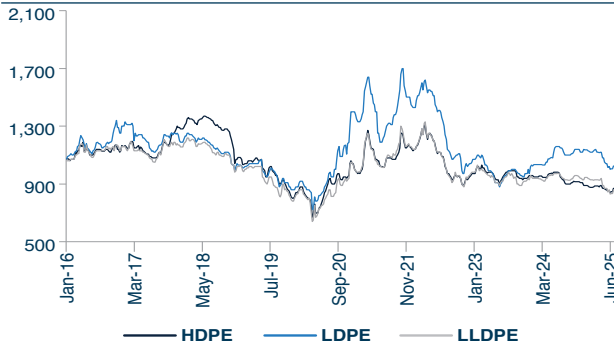
Source: Argaam, AlJazira Capital Research

Figure 10: Basic Petchem Price Trends (USD / Ton)



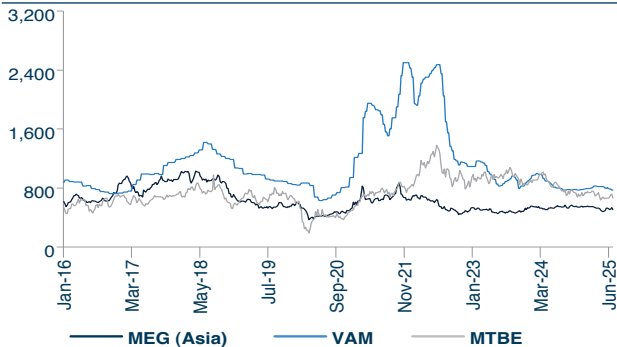
Source: Argaam, AlJazira Capital Research

Figure 11: Polyethylene Price Trends (USD / Ton)



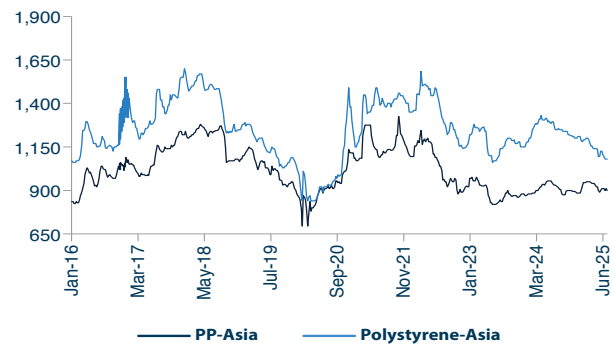
Source: Argaam, AlJazira Capital Research

Figure 12: Intermediates Price Trends (USD / Ton)



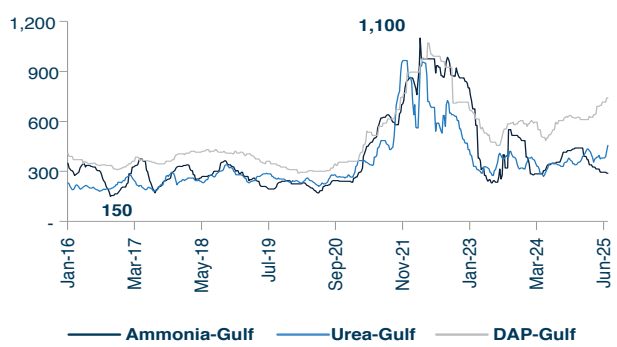
Source: Argaam, AlJazira Capital Research

Figure 13: Polypropylene & Polystyrene



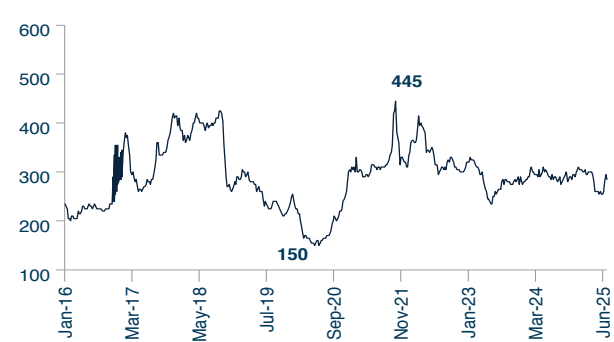
Source: Argaam, AlJazira Capital Research

Figure 14: Ammonia, Urea & DAP



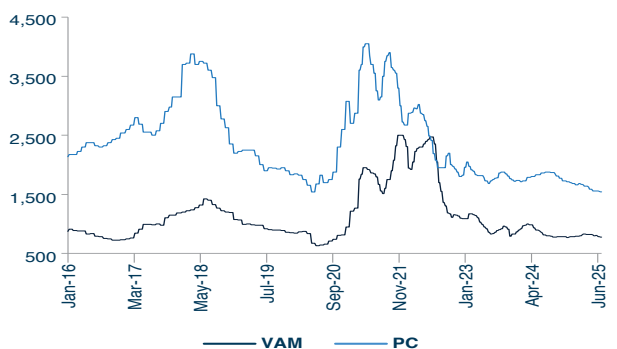
Source: Argaam, AlJazira Capital Research

Figure 15: Methanol-China (USD / Ton)



Source: Argaam, AlJazira Capital Research

Figure 16: PC-VAM

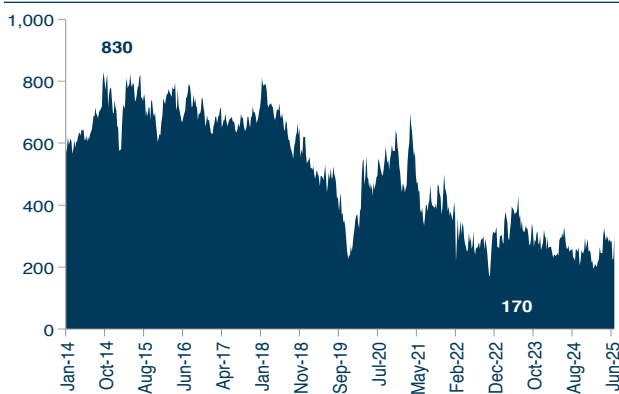


Source: Argaam, AlJazira Capital Research

Petchem Spreads Trend

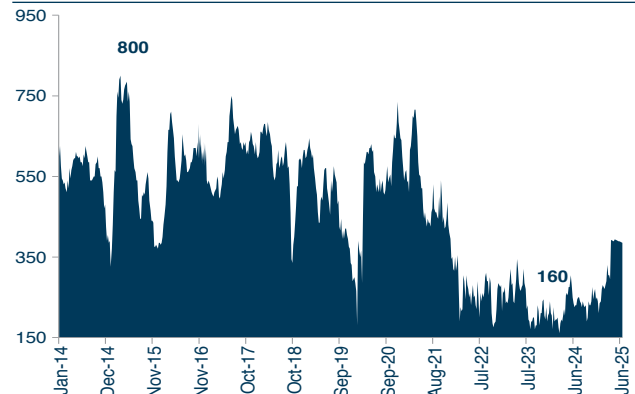
- Naphtha prices averaged 591 per ton in June, down from USD 564 per ton in May.
- Polypropylene average prices edged up to USD 906 per ton in June from USD 900 per ton in May.
- The HDPE-naphtha spread decreased to USD 263 per ton in June from USD 290 per ton in May.
- The PP-naphtha spread fell to USD 387 per ton from USD 392 per ton during the previous month.
- The PP-propane spread rose to USD 426 per ton in June from USD 412 per ton in May.
- The PVC-EDC spread expanded to USD 525 per ton in June from USD 516 per ton in May.
- The polystyrene-benzene spread contracted to USD 354 per ton in June compared to USD 410 per ton in May.
- The HDPE-ethylene spread decreased to USD 95 per ton in June from USD 110 per ton in May.
- PP-butane spread increased to USD 450 per ton in June from USD 428 per ton in May.
- LDPE-naphtha spread narrowed by 9.5% M/M to USD 421 per ton, while LDPE-ethylene spread contracted 11.2% M/M to USD 253 per ton in June.
- LLDPE-naphtha spread declined 15.0% to USD 253 per ton and LLDPE-ethylene plunged 27.7% M/M to USD 85 per ton in June.

Figure 17: Naphtha- HDPE



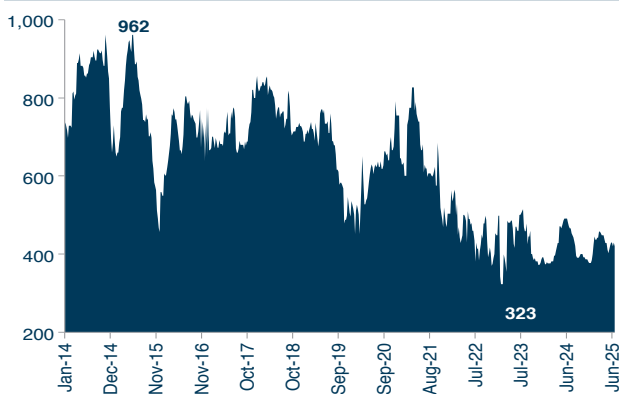
Source: Argaam, AlJazira Capital Research

Figure 18: Naphtha- PP



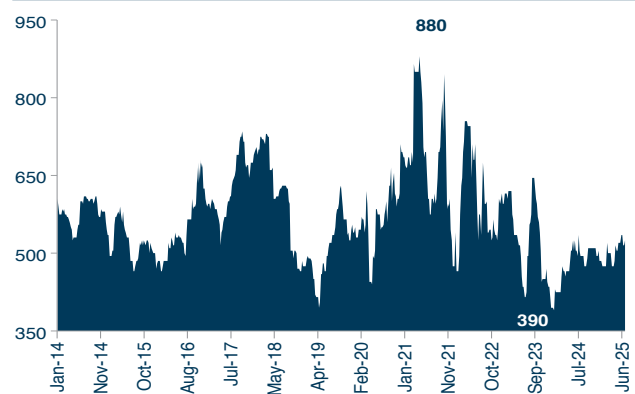
Source: Argaam, AlJazira Capital Research

Figure 19: Propane (Saudi) - PP



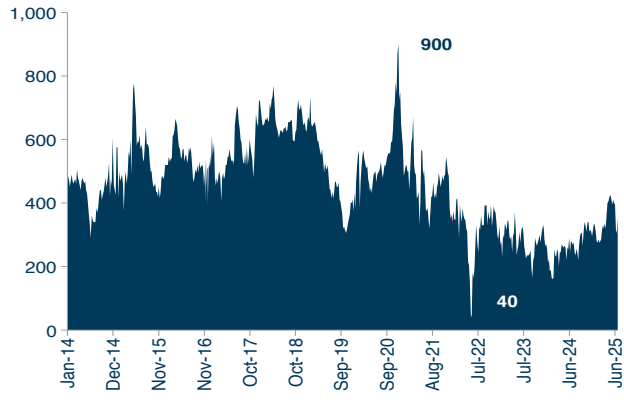
Source: Argaam, AlJazira Capital Research

Figure 20: EDC- PVC



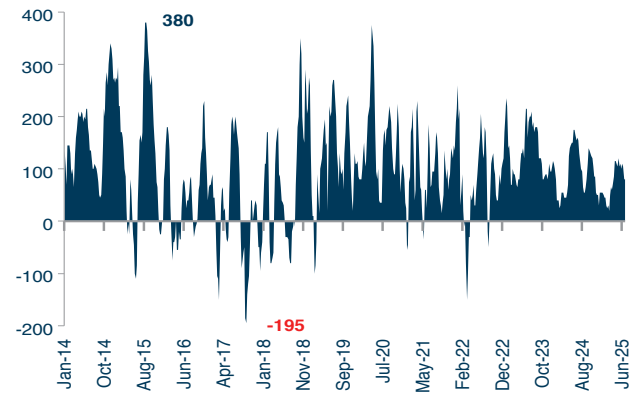
Source: Argaam, AlJazira Capital Research

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

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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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