

Oil & Petrochemicals Monthly Report

June | 2026



Oil supply surplus expected by the year end; oil and petrochemical prices dropped sharply after ceasefire in the Middle East

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Urea, VAM, Methanol, Styrene and EVA prices dropped notably in June, Aramco cut Propane and Butane prices for July

- **Naphtha prices declined; propane and butane rose in June:** Naphtha prices decreased 14.6% M/M to USD 645 per ton in June. Propane and Butane prices rose to USD 760 and USD 820 per ton in June. Aramco lowered Propane and Butane prices for July to USD 580 and USD 600 per ton, respectively.
- **Product prices slipped in June:** Urea prices declined 30.4% M/M to USD 400 per ton due to ample supply and weaker demand. VAM prices plunged 21.6% M/M to USD 1,000 per ton in June, weighed down by subdued downstream consumption and improved availability. Methanol prices decreased 20.5% M/M to USD 310 per ton, hit by sluggish demand amid growing concerns about downstream activity. Styrene prices fell 19.6% M/M to USD 965 per ton due to reduced feedstock and energy costs and persistent poor demand. EVA prices declined 18.3% M/M to USD 1,230 per ton, impacted by lower upstream ethylene prices and stagnant demand.
- **Petchem Spreads Trend:** PP-propane spread contracted to USD 558 per ton in June from USD 657 per ton in May. PP-butane spread narrowed to USD 510 per ton in June from USD 617 per ton in May. HDPE-naphtha increased to USD 415 per ton in June from USD 286 per ton in May.

US-Iran agreement led to easing of crude oil prices; rebound seen in early July amid new attacks

- **Brent crude plummeted in June as ceasefire breakthrough unwound war premium:** A massive unwinding of the geopolitical war premium drove a significant monthly decline in crude oil prices, as US-Iran signed a framework agreement to fully reopen the Strait of Hormuz. The prices dipped to a low near USD 73 per barrel. Conversely, early July triggered a reversal fueled by fresh missile strikes in the Strait of Hormuz and a breakdown in security after Iran launched new attacks, reigniting global supply anxieties and raising doubts about the durability of the peace process.
- Brent prices dropped 21.8% M/M, while WTI fell 20.8% M/M in June, ending at USD 72.0/bbl and USD 69.2/bbl, respectively. Natural gas prices at Henry Hub edged down by 1.8% M/M to USD 3.2/mn Btu.
- **Manufacturing activity remained resilient in June:** Major global economies maintained expansionary manufacturing activity in June, though growth momentum softened across the board. China's Caixin PMI eased slightly to 51.7 from 51.8, buoyed by a 13-month streak of new orders and cooling inflation. The Eurozone HCOB PMI dipped to 51.4 from 51.6 due to supply chain disruptions and modest orders, despite improved output. Meanwhile, the US ISM PMI fell to 53.3 from 54.0, sustained by strong production and orders amid tariff uncertainties and geopolitical price volatility.

Table 1: Petchem Prices - June FY26

Name	Price (USD per ton)	M/M %	Q/Q %	Y/Y %	YTD %
Naphtha	645	-14.6%	-43.7%	13.2%	19.4%
Saudi Propane	760	1.3%	39.4%	26.7%	53.5%
Butane-Saudi	820	2.5%	51.9%	43.9%	69.1%
Ethylene	795	-17.2%	-44.4%	0.6%	12.8%
Propylene-Asia	850	-29.2%	-32.0%	14.1%	19.7%
HDPE	1,025	-14.2%	-11.3%	17.8%	25.8%
LDPE	1,140	-13.0%	-16.5%	11.2%	25.3%
LLDPE	980	-11.3%	-8.8%	14.0%	27.3%
PP-Asia	1,035	-16.5%	-16.5%	15.0%	32.7%
Styrene-Asia	965	-19.6%	-31.8%	6.0%	21.4%
Polystyrene-Asia	1,290	-11.9%	-18.4%	19.4%	31.6%
PET - Asia	1,005	-11.1%	-12.6%	28.0%	30.5%
PVC-Asia	750	-12.8%	-30.2%	4.2%	17.2%
MEG (Asia)	525	-10.3%	-18.0%	2.9%	18.0%
Methanol-China	310	-20.5%	-25.3%	8.8%	26.5%
DAP-Gulf	905	-1.6%	19.1%	22.3%	33.1%
Urea-Gulf	400	-30.4%	-46.3%	-12.1%	1.3%
Ammonia-Gulf	650	0.0%	15.0%	124.1%	25.0%
MTBE-Asia	750	0.0%	-22.3%	13.6%	21.0%
EDC	315	-7.4%	-11.3%	70.3%	57.5%
MEG (SABIC)	830	0.0%	13.7%	6.4%	27.7%
PC	2,025	-12.0%	-13.8%	31.1%	30.2%
Acetic Acid-AA	540	0.9%	-2.7%	27.1%	33.3%
EVA	1,230	-18.3%	-29.7%	6.0%	7.4%
Vinyl Acetate Monomer-VAM	1,000	-21.6%	-33.3%	29.0%	26.6%

Note: *Prices as of June 28, 2026

Source: Argaam, Reuters Eikon, Aljazeera Capital Research

Table 2: Economic Calendar

Date	Country	Event
July 08,15,22,29	US	Weekly Petroleum Status Report
9-Jul	US	US Initial Jobless Claims
15-Jul	KSA	CPI YoY
24-Jul	US	S&P Global US Manufacturing PMI
30-Jul	KSA	GDP Constant Prices YoY
30-Jul	US	GDP Annualized QoQ
30-Jul	KSA	M3 Money Supply YoY
30-Jul	KSA	SAMA Net Foreign Assets SAR
4-Aug	US	Trade Balance
4-Aug	KSA	S&P Global Saudi Arabia PMI
7-Aug	US	Unemployment Rate
11-Aug		EIA Short-term Energy Outlook
12-Aug		IEA Oil Market Report
12-Aug		OPEC Monthly Oil Market Report
30-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 decline by 4.2 mbpd to 101.9 mbpd in FY26 (vs. the previous estimate of a decrease of 4.8 mbpd), while supplies are expected to increase by 8.0 mbpd in FY27 (vs. 7.9 mbpd increase in previous estimate), as per **EIA**. Non-OPEC supply is forecast to remain steady at 76.8 mbpd in FY26 and rise 3.1 mbpd to 79.9 mbpd in FY27.
- Global oil supply dropped by 0.6 mbpd to 94.5 mbpd in May, according to **IEA**. Global oil supply is projected to decrease 3.9 mbpd to 102.4 in FY26.

OPEC Supply

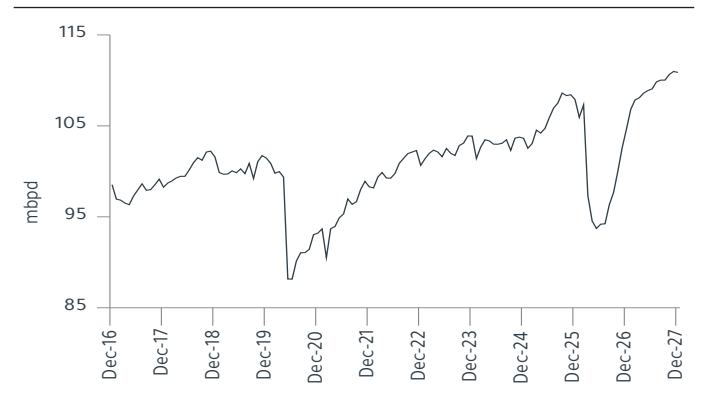
- OPEC crude oil production decreased by 0.18 mbpd M/M in May to 18.8 mbpd, as per **OPEC's** secondary sources.
- On average, OPEC members are expected to produce 20.3 mbpd of crude oil in Q3-26 (vs 17.1 mbpd in Q2-26), as per **EIA**.
- OPEC's average crude production is estimated at 21.1 mbpd in FY26 and 24.9 mbpd in FY27, according to **EIA**.
- OPEC's unplanned oil supply disruptions averaged 9.87 mbpd in June (vs. 12.00 mbpd in May), as per **EIA**.

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

Prod. ('000 bpd)	Cap.	Mar 2026	Apr 2026	May 2026	Jun 2026	% M/M Chg.
Equatorial Guinea	80	50	40	60	40	-33.3%
Gabon	230	220	220	230	220	-4.3%
Republic of Congo	300	240	270	270	270	0.0%
Venezuela	1,000	1,080	1,190	1,180	1,230	4.2%
Algeria	1,060	980	980	980	980	0.0%
Libya	1,320	1,270	1,320	1,290	1,310	1.6%
Nigeria	1,600	1,450	1,560	1,520	1,670	9.9%
Kuwait	2,820	1,270	800	490	1,360	177.6%
Iran	3,830	3,230	3,050	2,340	2,850	21.8%
Iraq	4,800	1,630	1,640	1,400	1,620	15.7%
Saudi Arabia	12,000	7,390	7,340	6,650	7,200	8.3%
Total OPEC	33,690	20,970	20,550	16,410	18,750	14.3%

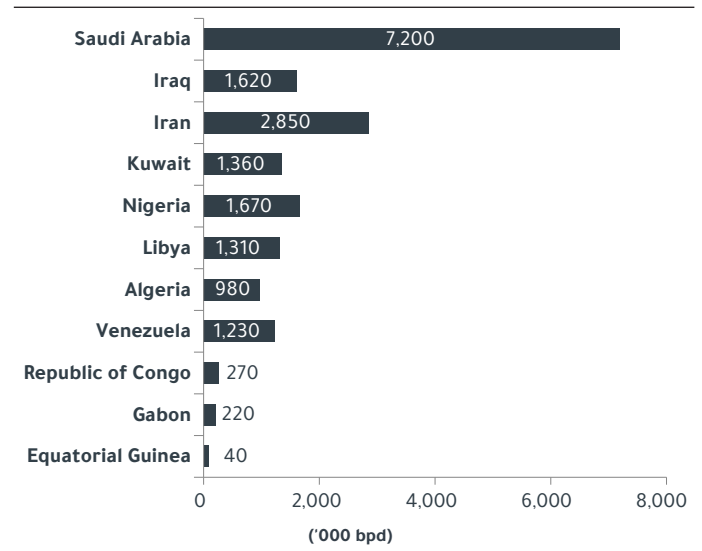
Source: Bloomberg

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 1.0 mbpd increase in global consumption in FY26 (~0.2 mbpd lower than previous month's estimate) and a further growth of 1.7 mbpd in FY27. IEA estimates global oil demand to decrease by 1.1 mbpd in FY26 (0.7 mbpd lower than previous estimate). As per **EIA**, global consumption of petroleum and liquid fuels is forecasted to decrease by 1.2 mbpd Y/Y in FY26 (vs. earlier projection of 0.2 mbpd increase) but estimated to increase by 2.0 mbpd Y/Y in FY27.
- Global demand for petroleum and liquid fuels stood at 101.4 mbpd in June, down 3.8% Y/Y, as per **EIA**.
- DoC (countries participating in the Declaration of Cooperation) crude demand for FY26 is forecasted to grow 0.2 mbpd Y/Y to 42.5 mbpd (~0.2 mbpd lower than previous month's estimate), according to **OPEC**. The DoC demand is estimated to increase to 43.5 mbpd in FY27, up by around 1.0 mbpd Y/Y.

Inventory

- Global oil inventories fell 143mn barrels in May, as per **IEA**.
- **EIA** forecasts OECD inventories at 2.60bn barrels by end-FY26 and 3.02bn by FY27.
- Natural gas inventories in the US are estimated at 3.97tn cu. ft. by October 2026, 5% above five-year average, as per **EIA**.

Price outlook

- Brent spot prices are forecasted to average USD 82 per barrel in FY26 and at USD 65 per barrel in FY27, as per **EIA**. UBS lowered its Q3-26 forecast for Brent crude prices by USD 25 to USD 80 per barrel and reduced FY27 projection to USD 75 per barrel (revised down by USD 10), citing the rise in oil flows via the Strait of Hormuz after the US-Iran agreement. **EIA** expects natural gas prices at Henry Hub to average USD 3.67/mn Btu in FY26 and USD 3.49/mn Btu in FY27.

Figure 3: OECD Monthly Oil Inventories



Source: US EIA, Aljazira Capital Research

Table 4: World Oil Demand and Supply

(mbpd)	FY25				FY26E				FY25	FY26E	FY27E
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
World Crude Oil & Liq. Fuels Supply											
OPEC Supp.	28.67	29.11	29.53	30.01	27.65	20.01	24.17	28.53	29.33	25.09	29.95
Non-OPEC Suppl.	74.77	75.90	78.22	78.19	76.21	75.25	77.12	78.61	76.78	76.80	79.89
Total World Supply	103.44	105.01	107.75	108.20	103.86	95.26	101.29	107.14	106.12	101.89	109.84
World Crude Oil & Liq. Fuels Cons.											
OECD Cons.	45.38	45.68	46.53	46.08	45.61	44.91	45.93	45.72	45.92	45.54	45.63
Non-OECD Cons.	57.00	58.27	58.41	58.59	57.21	55.45	57.59	58.68	58.08	57.24	59.18
Total World Cons.	102.38	103.96	104.95	104.67	102.82	100.35	103.51	104.40	104.00	102.78	104.81
OECD Comm. Inventory (mn barrels)	2,738	2,777	2,858	2,829	2,798	2,603	2,557	2,604	2,829	2,604	3,021
OPEC Surplus Crude Oil Prod. Cap.	1.03	1.00	1.00	0.90	3.61	11.08	n/a	n/a	0.98	n/a	n/a

Source: EIA STEO July 2026, Aljazira Capital Research

- The gap between crude consumption and supply is estimated to decrease to 2.22 mbpd in Q3-26 (higher consumption than supply) vs. 5.09 mbpd in Q2-26 (higher consumption than supply).
- OECD's crude inventories are expected to be at 2.56bn barrels in Q3-26 compared to 2.60bn barrels in Q2-26.

Petrochemical sector news

- **National Industrialization Co. (Tasnee)** and **Sahara International Petrochemical Co. (Sipchem)** completed construction on the expansion of the ethylene cracker plant operated by the Saudi Ethylene and Polyethylene Co. (SEPC). The companies expect the project's financial impact to appear starting from Q3-26. The project aims to increase olefins production from the ethylene cracker by an estimated 18%, at a total cost of USD 500mn (~SAR 1.87bn). (Source: Tadawul)
- **Sipchem** obtained the approval of the Ministry of Energy for an allocation of the required feedstock quantities to develop a methanol plant in Jubail Industrial City, with an annual production capacity of 1.8mn metric tons. Upon completion, the project is expected to significantly enhance Sipchem's capabilities and increase the company's overall production capacity by 45%. (Source: Tadawul)
- **SABIC Agri-Nutrients Co. (SABIC AN)** is nearing a final investment decision on its planned seventh ammonia and urea plant, which is expected to increase the company's sales volumes by about 54%, according to CEO Fahad Albattar. (Source: Argaam)
- **Saudi Ports Authority (MAWANI)** launched the Red Sea Express container service at King Fahad Industrial Port in Yanbu in partnership with Folk Maritime, **SABIC**, and **Red Sea** Gateway Terminal (RSGT). SABIC said it exported its first container shipment of polymer products via the new shipping service. (Source: Argaam)
- **Saudi Arabia** is studying an expansion of the crude oil pipeline to the Kingdom's western coast on the Red Sea, enabling it to transport larger volumes of crude without passing through the Strait of Hormuz, as per Reuters. According to the report, Saudi Arabia is holding preliminary talks with neighboring countries on a potential expansion of the pipeline's capacity by up to 2 mbpd. (Source: Reuters)
- **Saudi Aramco** is considering owning global storage facilities larger than its current facilities, said Yasir Al Rumayyan, Governor of the Public Investment Fund (PIF) and Chairman of Aramco. (Source: Argaam)
- Korea Electric Power Corp (KEPCO) signed a contract with **Saudi Aramco** to supply electricity and steam for the second phase of the Jafurah cogeneration power plant in Saudi Arabia. Once completed in June 2029, the plant will supply power and steam to Aramco for 17 years. (Source: Argaam)
- **Saudi Aramco** has completed the acquisition of all ownership interests in Tas'helat Marketing Co. (TMC), making it a wholly owned subsidiary. TMC said the takeover represents a key strategic milestone in its journey and reflects Aramco's direction toward strengthening its presence in the Kingdom's retail fuel sector. (Source: Argaam)

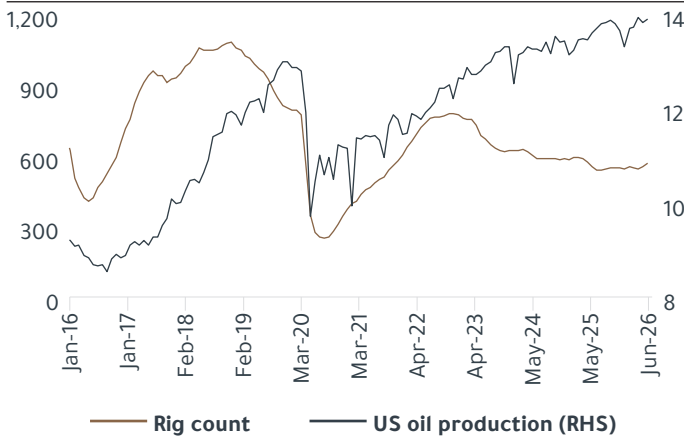
Table 5: KSA Petrochemical Companies Key Metrics

Company	Net profit (TTM; SAR mn)	P/E (Adjusted)	P/B	EV/ EBITDA	DPS (SAR) 2025	Dividend Yield (2025)	YTD returns
SABIC	-24,555.2	NEG	1.3x	10.3x	3.00	5.8%	0.6%
TASNEE	-3,002.3	NEG	0.8x	High	-	-	-1.3%
YANSAB	76.7	High	1.7x	17.4x	2.00	6.7%	8.1%
SABIC Agri-Nutrients	4,564.3	13.0x	2.9x	11.0x	7.00	5.6%	12.7%
Sipchem	-1,271.1	NEG	0.8x	30.1x	1.00	7.1%	-5.6%
Advanced	184.4	36.4x	2.0x	16.2x	-	-	-21.0%
KAYAN	-2,132.7	NEG	0.9x	18.6x	-	-	8.9%
SIIG	130.2	High	1.0x	-	0.25	1.9%	7.1%
Nama Chemical	77.9	NEG	1.6x	-	-	-	-21.9%
Chemanol	-479.7	NEG	2.1x	-	-	-	18.4%
ALUJAIN	-804.5	High	0.8x	26.4x	3.00	11.2%	-0.9%

Source: Bloomberg, Tadawul, Argaam, Aljazira Capital Research; Data as of July 07, 2026

US oil and gas developments

Figure 4: US Oil Production versus Rig Count

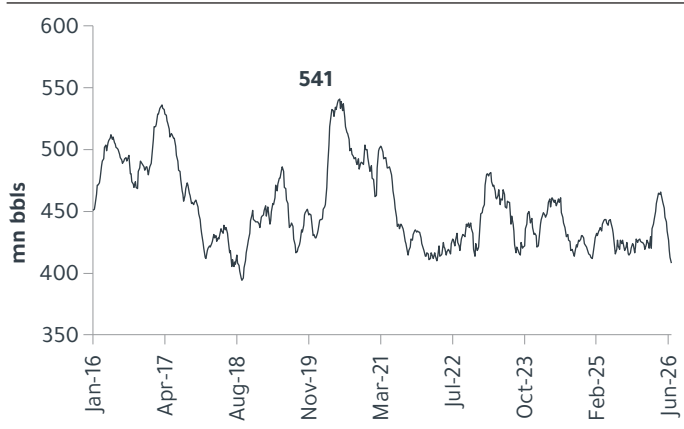


Source: US EIA, Aljazira Capital Research

US oil production averaged 13.89 mbpd in June 2026. Production increased 0.5% M/M and increased 2.1% Y/Y from 13.61 mbpd in June 2025.

In the week ended June 26, the rotary rig count in the US stood at 573 (up 10 W/W). The average number of rigs rose 2.2% M/M in June vis-à-vis an increase of 1.5% in May. The average rig count was up 2.1% Y/Y in June. As of July 02, of the total 580 rigs, 445 (up 5 W/W) were used to drill for oil and 126 (up 1 W/W) for natural gas. In the US, oil exploration increased 4.7% Y/Y, while gas exploration rose 16.7% Y/Y.

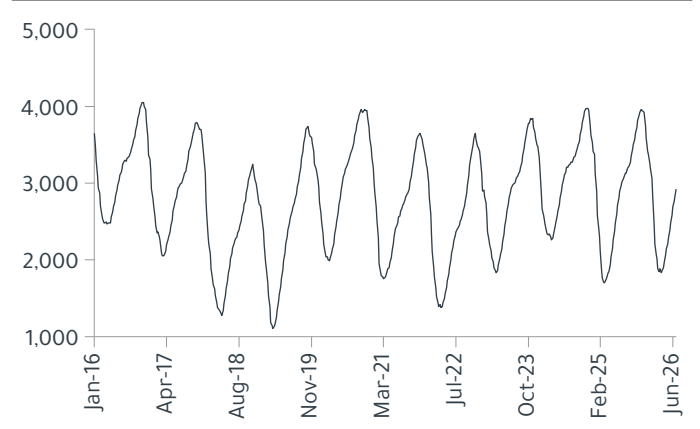
Figure 5: US Weekly Oil Inventories



- US weekly oil inventories decreased 0.9% W/W to 408.4mn barrels for the week ended June 26. On M/M basis, inventories fell 5.8%.

Source: US EIA, Aljazira Capital Research

Figure 6: US Weekly Natural Gas Storage

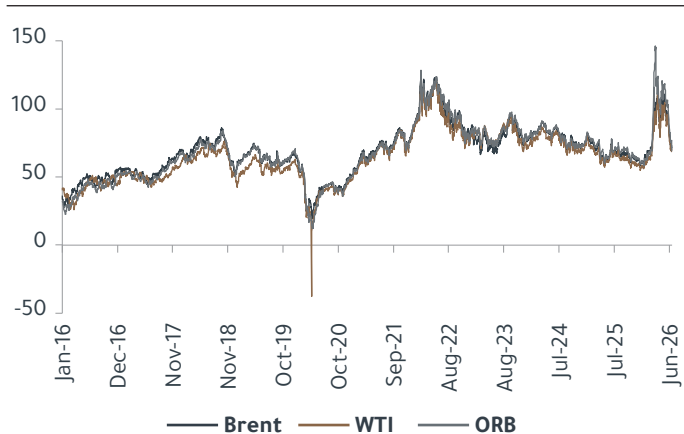


- US weekly natural gas storage increased 3.1% W/W to 2,922 bcf in the week ended June 26. On M/M basis, natural gas storage rose 13.3%.

Source: US EIA, Aljazira Capital Research

Price Trend: Oil, Natural Gas & Petrochemicals Products

Figure 7: Oil Price Trends (USD / Barrel)



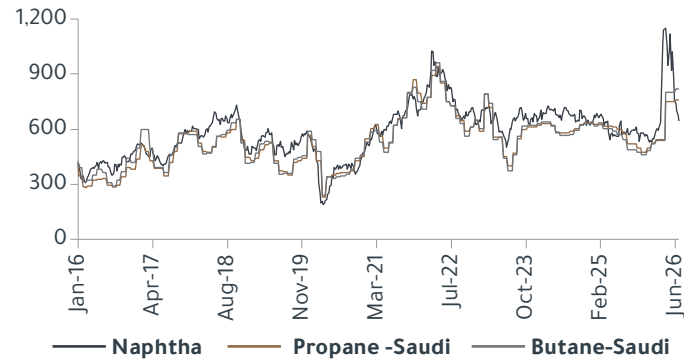
Source: Reuters Eikon, Aljazira Capital Research

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



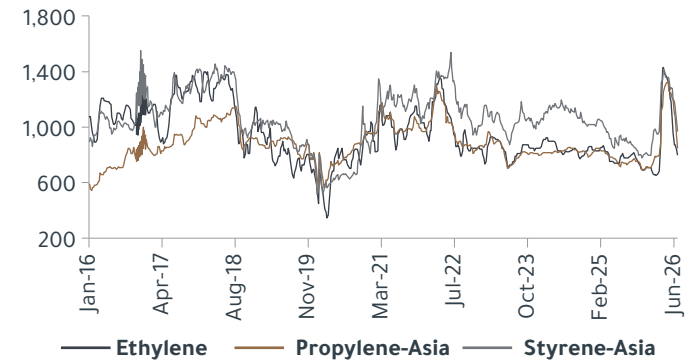
Source: OPEC, Aljazira Capital Research

Figure 9: Feedstock Price Trends (USD / Ton)



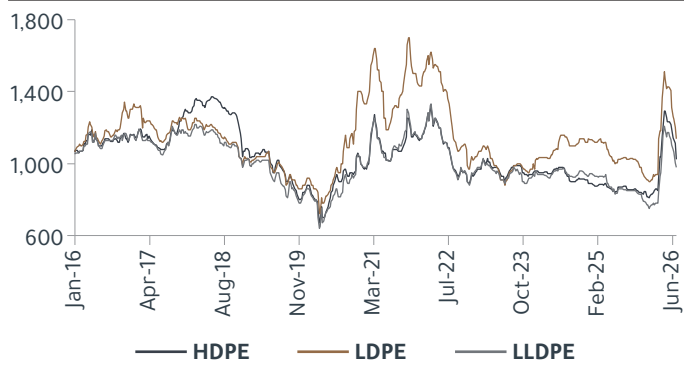
Source: Argaam, Aljazira Capital Research

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



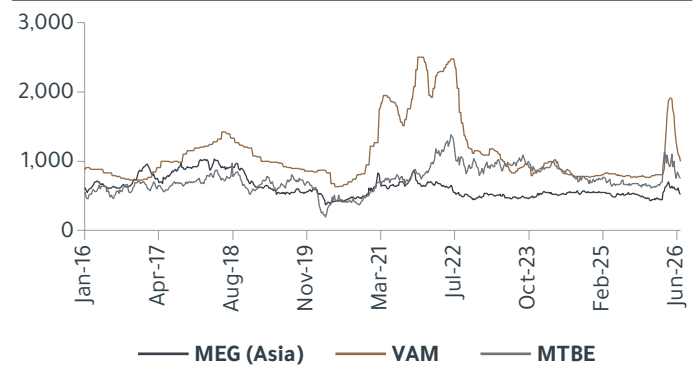
Source: Argaam, Aljazira Capital Research

Figure 11: Polyethylene Price Trends (USD per Ton)



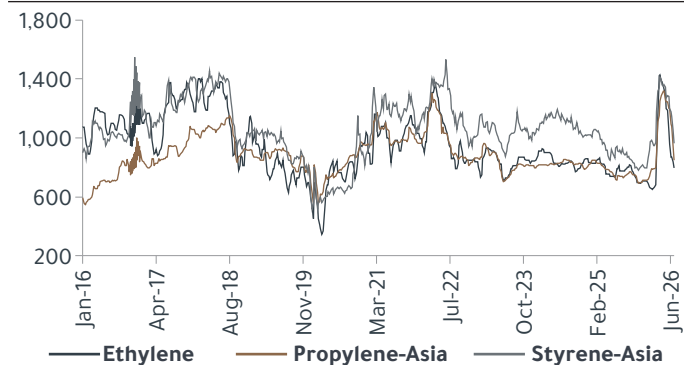
Source: Argaam, Aljazira Capital Research

Figure 12: Intermediates Price Trends (USD per Ton)



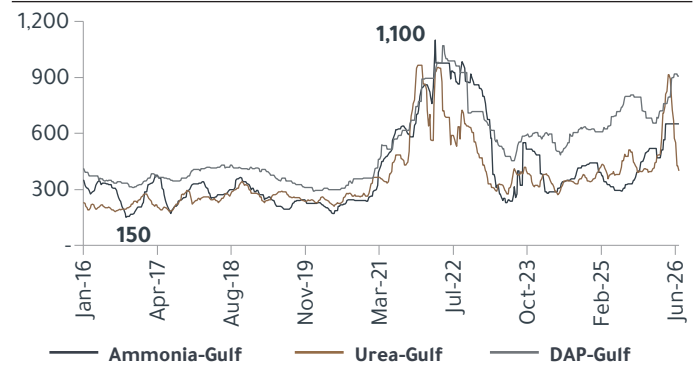
Source: Argaam, Aljazira Capital Research

Figure 13: Polypropylene & Polystyrene



Source: Argaam, Aljazira Capital Research

Figure 14: Ammonia, Urea & DAP



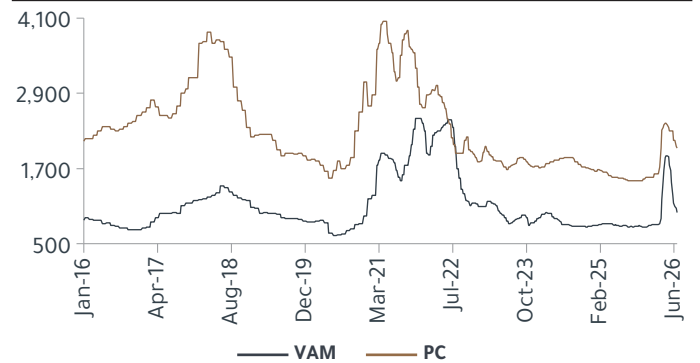
Source: Argaam, Aljazira Capital Research

Figure 15: Methanol-China (USD per Ton)



Source: Argaam, Aljazira Capital Research

Figure 16: PC-VAM



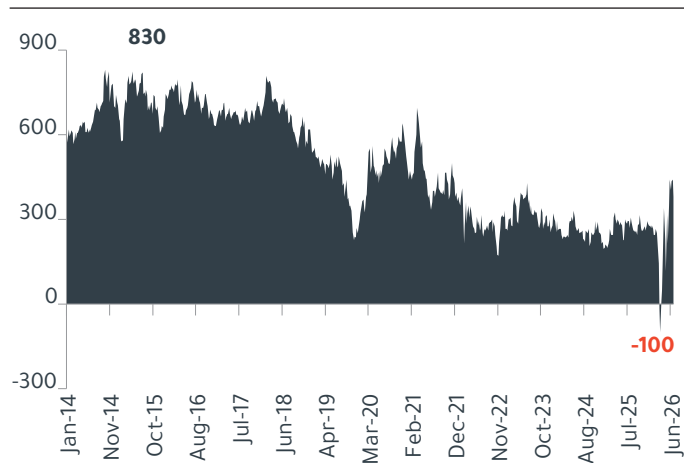
Source: Argaam, Aljazira Capital Research

Petchem Spreads Trend

- Naphtha prices averaged 690 per ton in June, down from USD 938 per ton in May.
- Polypropylene average prices edged down to USD 1,166 per ton in June from USD 1,257 per ton in May.
- The HDPE-naphtha spread increased to USD 415 per ton in June from USD 286 per ton in May.
- The PP-naphtha spread rose to USD 476 per ton from USD 319 per ton during the previous month.
- The PP-propane spread contracted to USD 558 per ton in June from USD 657 per ton in May.
- The PVC-EDC spread dropped to USD 491 per ton in June from USD 548 per ton in May.
- The polystyrene-benzene spread fell to USD 466 per ton in June compared to USD 476 per ton in May.
- The HDPE-ethylene spread improved to USD 261 per ton in June from USD 86 per ton in May.
- PP-butane spread narrowed to USD 510 per ton in June from USD 617 per ton in May.
- LDPE-naphtha spread increased by 13.8% M/M to USD 523 per ton, while LDPE-ethylene surged by 42.4% M/M to USD 369 per ton in June.
- LLDPE-naphtha spread rose to USD 343 per ton from USD 211 per ton in May and LLDPE-ethylene jumped to USD 189 per ton in June compared to USD 11 per ton in May.

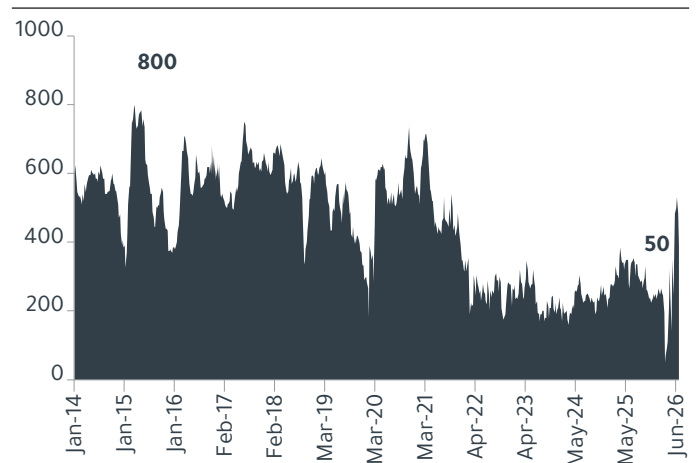
*Prices till May 12, 2026

Figure 17: Naphtha- HDPE



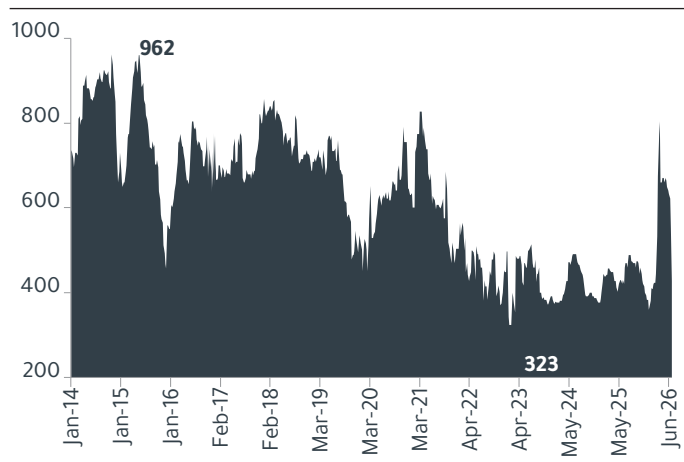
Source: Argaam, Aljazira Capital Research

Figure 18: Naphtha- PP



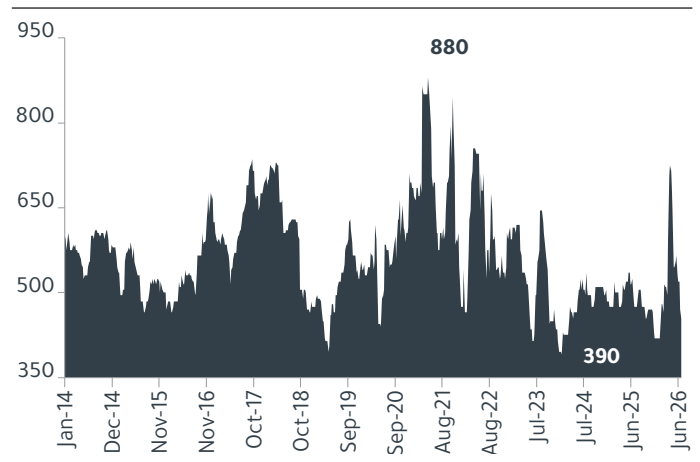
Source: Argaam, Aljazira Capital Research

Figure 19: Propane (Saudi) - PP



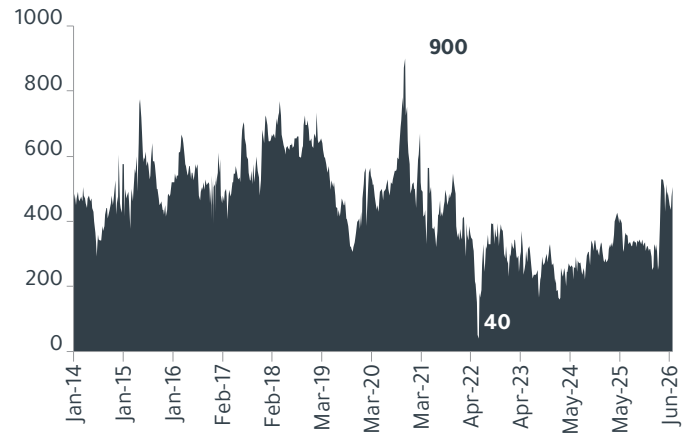
Source: Argaam, Aljazira Capital Research

Figure 20: EDC- PVC



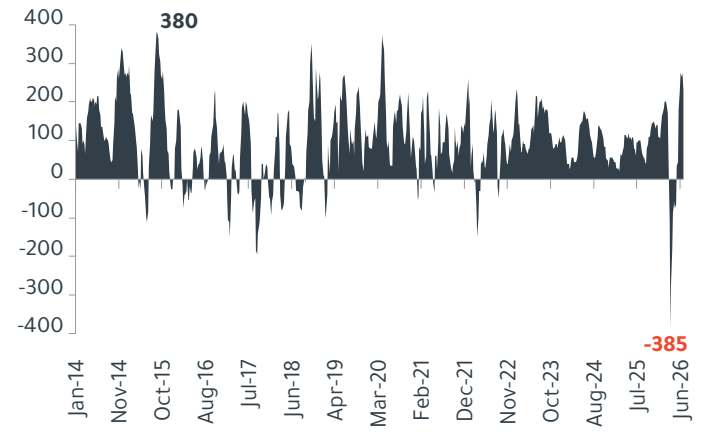
Source: Argaam, Aljazira Capital Research

Figure 21: Benzene- Polystyrene



Source: Argaam, Aljazira Capital Research

Figure 22: Ethylene- HDPE



Source: Argaam, Aljazira Capital Research

Table 6: Petrochemical Products by Saudi Petrochemical Companies

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

Source: Argaam Plus

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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.

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