

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

AJC Research Team



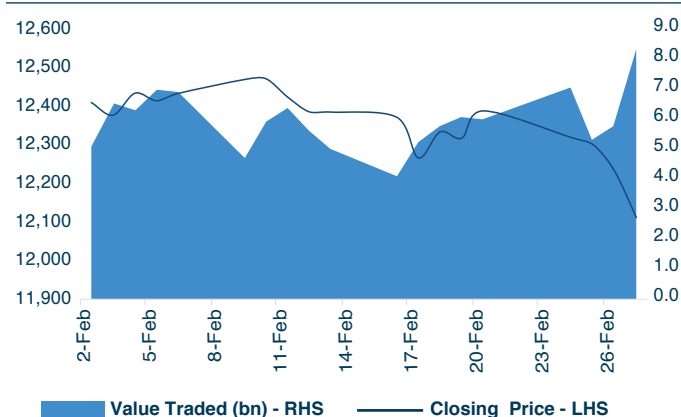
+966 11 2256248



ajc\_research@aljaziracapital.com.sa

TASI ended February 2025 at 12,112 points, representing a decrease of 2.45% from last month's close. With an average daily value traded of SAR 6.0bn, the total value traded in February aggregated to SAR 113.1bn; representing a decrease of 19.7% M/M from January's SAR 140.9bn in total value traded. The Banks and Materials sectors accounted for 32.7% of the total value traded during the month. Of TASI's 21 sectors, 2 sectors recorded M/M gains in February; Telecom increased the most by 4.6% M/M followed by Banks at 0.7% M/M. On the other end, Media and Transportation both recorded a decline of 19.0% and 8.6% respectively. ACIG was the best performing stock for the month, recording a 14.4% M/M increase, followed by Abo Moati 9.4% M/M gains. On the losing side of the monthly performance leaderboards, SRMG and Saudi Ceramics bottomed the list with a drawdown of 22.9%, and 20.7% M/M, respectively. SAIC traded as the market's lowest P/E (TTM) at a multiple of 6.5x by February's end, followed by ANB, at a P/E (TTM) of 8.5x, compared to TASI's P/E of 21.6x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 10.33% of the total free-float ownership in the market for the month of February 2025, up from January's 10.20% ownership.

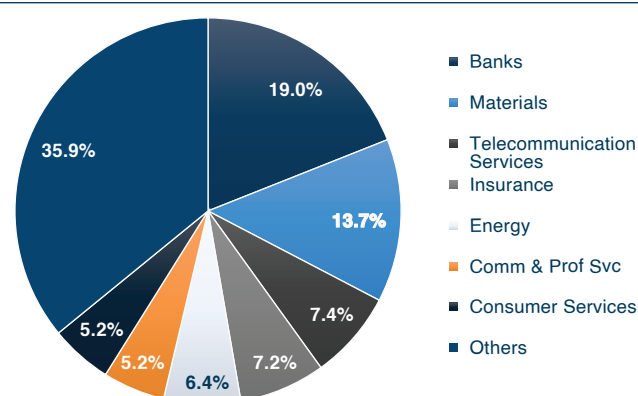
### TASI Movement in February



Source: TADAWUL, Aljazira Capital Research

TASI started the month closing at 12,410 points and ended at 12,112 points with an average daily value traded of SAR 6.0bn.

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



Source: TADAWUL, Aljazira Capital Research

Banks and Materials sectors represent a 32.7% of the total traded values for all sectors, accounting for 19.0% and 13.7%, respectively, of the total value traded in February.

### Sectors Performance

Sector	M/M	Sector	YTD
TASI	-2.4%	TASI	0.6%
Telecom	4.6%	Telecom	13.0%
Banks	0.7%	Real Estate	12.1%
Commercial Service	-0.1%	Commercial Service	9.0%
Real Estate	-0.5%	Pharma & Bio Tech	5.3%
Consumer Discretionary Ret	-1.1%	Consumer Discretionary Ret	4.9%
Pharma & Bio Tech	-1.4%	Banks	4.4%
Diversified Financials	-2.3%	Healthcare	0.7%
Energy	-2.5%	Capital goods	0.5%
REITs	-2.5%	Consumer Durables	0.3%
Consumer Services	-2.6%	Consumer Services	0.0%
Consumer Durables	-3.6%	Software & Services	-1.2%
Consumer Staples Ret	-3.6%	Food & Beverages	-1.4%
Capital goods	-3.8%	Consumer Staples Ret	-2.3%
Food & Beverages	-4.4%	REITs	-2.6%
Healthcare	-4.9%	Diversified Financials	-2.8%
Materials	-6.5%	Transportation	-2.8%
Insurance	-6.5%	Energy	-3.0%
Software & Services	-6.7%	Insurance	-4.9%
Utilities	-7.8%	Materials	-6.1%
Transportation	-8.6%	Utilities	-6.5%
Media	-19.0%	Media	-20.1%

Source: TADAWUL, Aljazira Capital Research

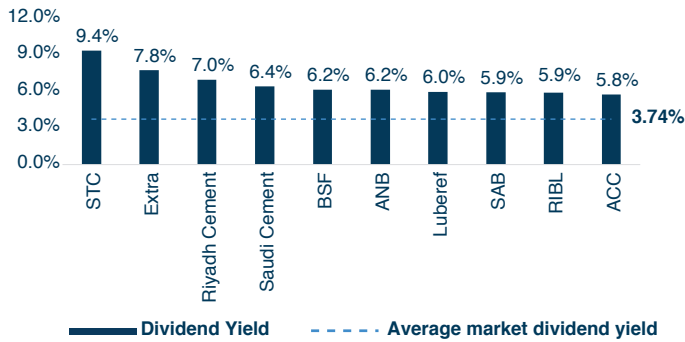
By February's end, TASI was down by 298 points. The index increased by 0.6% YTD and declined 2.4% M/M in February.

Out of TASI's 21 sectors, 2 sectors posted a positive performance during February.

On the losing side of February's M/M leaderboard was Media, which decreased 19.0% M/M, followed by Transportation which decreased 8.6% M/M, followed by Utilities and Software & Services at 8.6% M/M and 7.8% M/M, respectively.

As per February's YTD performance, Telecom (13.0%) and Real Estate (12.1%) topped the sectors' leaderboards. Out of 21 sectors, 9 sectors registered a positive performance. At the other end of February's leaderboards was Media and Utilities sectors which declined by 20.1%, and 6.5% YTD respectively.

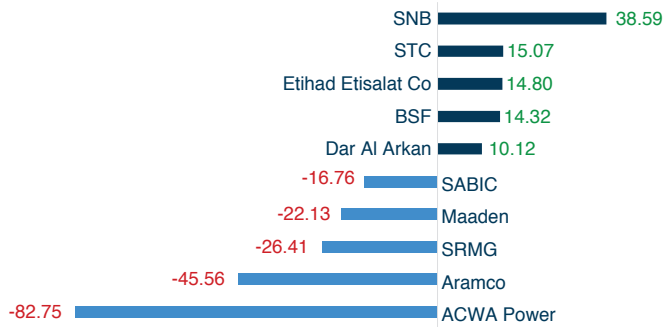
### Top 10 Companies by Dividend Yield (FY 2024)



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

STC and Extra offered the highest dividend yields to shareholders as per FY24 payouts, at 9.4% and 7.8%, respectively. Riyadh Cement and Saudi Cement followed with 7.0% and 6.4%, respectively. Then followed by BSF and ANB at 6.2% each. The average dividend yield of the market stood at 3.7%.

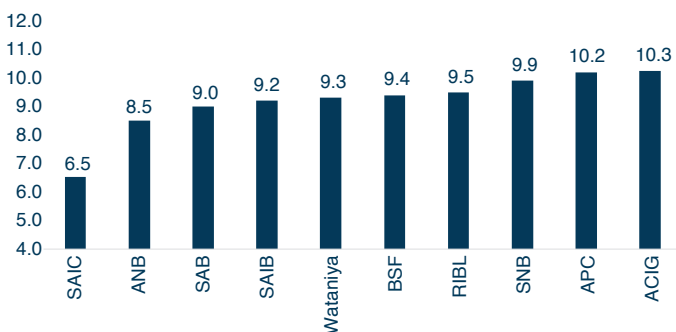
### Best/Worst Contributors to TASI (by Points – February 2025)



Source: TADAWUL, Argaam, Aljazira Capital

SNB and STC were the most to upwardly support the index, together contributing a c.53.6 points towards the index by February's end. However, heavyweights such as Acwa Power and Aramco weighed the index downwards by c.128.3 points.

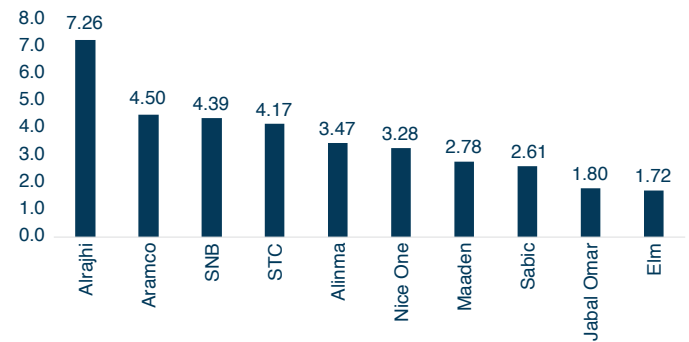
### Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital, as of Mar 02, 2025

SAIC and ANB traded as the market's lowest P/E (TTM) by February's end at multiples of 6.5x and 8.5x, respectively. Followed by SAB and SAIB which offered P/E multiples of 9.0x and 9.2x, respectively.

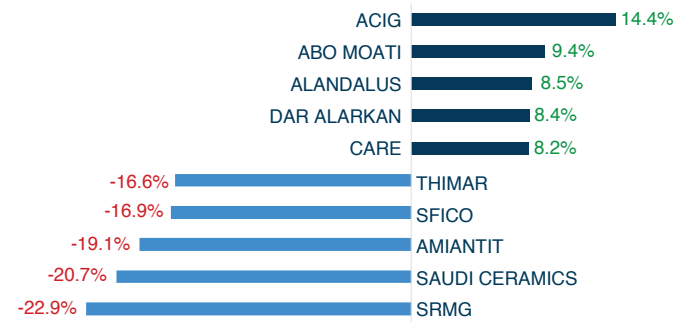
### Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

AlRajhi topped the market with the highest total value traded by the end of February at SAR 7.26bn. Followed by Aramco and SNB, at SAR 4.50bn and SAR 4.39bn, respectively. STC and Alinma both made the top five leaderboards as they recorded SAR 4.17bn and SAR 3.47bn, respectively for the month.

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



Source: TADAWUL, Argaam, Aljazira Capital

ACIG topped February's M/M performances within KSA's equities universe at a 14.4% M/M gain; followed by Abo Moati increase of 9.4% M/M. However, SRMG and Saudi Ceramics decreased the most both at 22.9%, and 20.7% M/M, respectively.

### Companies with the Lowest P/B



Source: Argaam, Aljazira Capital, as of Mar 02, 2025

Tasnee and Alujain traded at the lowest P/B ratios in February at 0.64x each. Followed Cenomi Centers and Najran Cement which traded at 0.68x and 0.71x, respectively.

### Regional and International Performance

- By the end of February, majority of the regional markets posted positive performances. Dubai, Egypt and Kuwait indices increased by 2.6% M/M, 2.0% M/M, 1.1% M/M, respectively. While Oman, Qatar and Abu Dhabi indices decreased by 2.4% M/M, 2.1% M/M and 0.2% M/M, respectively.
- Nasdaq, Dow Jones and S&P decreased by 2.8% M/M, 1.6% M/M and 1.4% M/M respectively. The majority of monitored international indices demonstrated positive performance. For the European markets, Germany's DAX 30 and France CAC 40 index increased by 3.8% M/M and 2.0% M/M, respectively. Majority of the Asian market indices ended February at decrease. Hong Kong's Hang Seng increased the most by 13.4% M/M, followed by China's Shanghai Composite at 2.2% M/M, and South Korea's KOSPI by 0.6% M/M. While Japan's Nikkei 225 decreased the most by 6.1% M/M, followed by India's Sensex at 5.6% M/M and Brazil's IBOVESPA by 2.6% M/M.
- The MSCI World index tracking 23 developed markets decreased by 0.8% M/M, while MSCI's EM increased by 0.4% M/M.

#### Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	5,318	2.6%	3.1%	9.4
Abu Dhabi (ADX)	9,565	-0.2%	1.5%	20.1
Kuwait (KSE)	7,335	1.1%	6.2%	18.1
Qatar (QE)	10,446	-2.1%	-1.2%	11.4
Oman (MSM)	4,436	-2.4%	-3.1%	9.6
Egypt (EGX30)	30,610	2.0%	2.9%	6.4

#### International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	43,841	-1.6%	3.0%	23.1
Nasdaq	20,884	-2.8%	-0.6%	35.5
S&P 500	5,955	-1.4%	1.2%	25.4
FTSE 100	8,810	1.6%	7.8%	14.6
Germany DAX 30	22,551	3.8%	13.3%	16.0
France CAC 40	8,112	2.0%	9.9%	16.7
Japan Nikkei 225	37,156	-6.1%	-6.9%	19.1
Brazil IBOVESPA	122,799	-2.6%	2.1%	8.3
Hong Kong Hang Seng	22,941	13.4%	14.4%	11.5
South Korea KOSPI	2,533	0.6%	5.6%	11.7
China Shanghai Composite	3,321	2.2%	-0.9%	16.1
Australia ASX 200	8,172	-4.2%	0.2%	20.5
India Sensex	73,198	-5.6%	-6.3%	21.5
MSCI EM	1,097	0.4%	2.0%	14.4
MSCI World	3,805	-0.8%	2.6%	22.0

Source: Bloomberg, Aljazeera Capital, as of 02<sup>nd</sup> of March 2025

### Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude (\$/bbl)	81.7	-2.2%	2.8%	-8.5%	-1.9%	-22.6%	44.0%	71.2	93.5
Brent Crude (\$/bbl)	73.2	-4.7%	0.3%	-12.5%	-2.0%	-25.3%	44.9%	68.7	92.2
Texas crude (\$/bbl)	69.8	-3.8%	2.6%	-11.6%	-2.7%	-23.8%	55.9%	65.3	87.7
Natural Gas (\$/mn Btu)	3.8	26.0%	14.0%	137.4%	5.5%	-14.2%	127.7%	1.5	4.5
GOLD (\$/oz)	2,857.8	2.1%	8.1%	40.7%	8.9%	51.3%	80.2%	2,079.5	2,956.2
Silver (\$/oz)	31.2	-0.5%	1.7%	38.7%	7.8%	28.3%	86.9%	23.0	34.9
Steel (\$/ton)	912.0	23.2%	30.3%	-1.1%	28.6%	-9.7%	54.6%	654.0	920.0
Lead (\$/ton)	1,973.6	2.6%	-4.2%	-6.7%	2.1%	-16.9%	6.9%	1,862.0	2,327.5
Zinc (\$/ton)	2,769.1	2.4%	-10.8%	15.9%	-6.5%	-23.8%	37.6%	2,356.0	3,351.0
Aluminum (\$/ton)	2,605.5	0.4%	0.4%	18.9%	2.1%	-22.4%	53.8%	2,209.5	2,799.0
Copper (\$/ton)	9,358.0	3.4%	3.9%	10.4%	6.7%	-5.2%	66.1%	8,480.0	11,104.5
Iron Ore (CNY/MT)	815.5	1.3%	4.8%	-12.1%	6.0%	16.0%	21.9%	650.0	1,038.5
Wheat (\$/bu)	555.8	-2.9%	-0.2%	-11.5%	-1.2%	-23.2%	-23.2%	537.8	771.8
Cocoa (\$/ton)	9,014.0	-18.0%	-2.2%	33.4%	-22.8%	249.9%	226.6%	6,426.0	12,931.0
Sugar (\$/lb)	19.5	0.8%	-7.4%	-18.2%	1.3%	8.4%	34.9%	17.5	23.7
SMP (EUR/MT)	2,525.0	-0.8%	-5.4%	2.0%	-3.0%	-32.5%	3.1%	2,325.0	2,675.0
Coffee (\$/lb)	379.1	0.3%	17.8%	95.3%	18.5%	57.9%	244.3%	179.4	440.9

Source: Bloomberg, Aljazeera Capital, as on 02<sup>nd</sup> of March, 2025

Brent Crude, Texas Crude and Light Crude decreased by 4.7% M/M, 3.8% M/M and 2.2% M/M, while Natural Gas increased by 26.0% M/M. Majority of the metals demonstrated a positive performance, with Steel increasing the most by 23.2% M/M, followed by Copper at 3.4% M/M, Lead at 2.6% M/M, Zinc at 2.4% M/M, Gold at 2.1% M/M, Iron Ore at 1.3% M/M and Aluminum at 0.4% M/M. Only Silver decreased by 0.5% M/M. Meanwhile, as for foods, Sugar and Coffee increased by 0.8% M/M and 0.3% M/M, respectively. While Cocoa, decreased the most by 18.0% M/M, followed by Wheat by 2.9% M/M and SMP by 0.8% M/M.

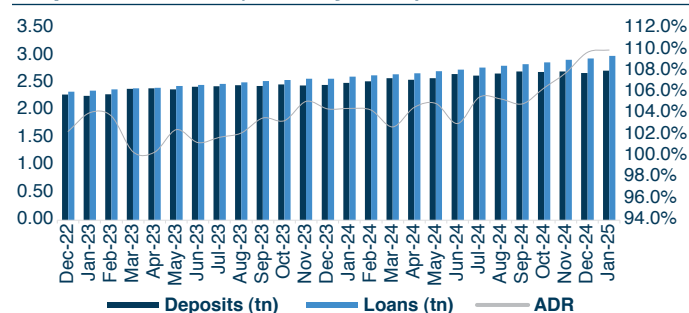


## Economic Data

Macro Economic Data		Q/Q	Y/Y	
GDP (Q3-24)	SAR 1007.1bn	0.0%	1.0%	
Reserve Assets (Q4-24)	SAR 1639.6bn	-4.3%	0.1%	
Public Debt (Q2-24)	SAR 1149.2bn	0.0%	15.6%	
Public Debt/GDP (2023)	26.2%	-	-	
Consumer spending	Jan-25	M/M	Y/Y	
ATM Withdrawals	SAR 47.84bn	1.6%	4.0%	
Point of Sales	SAR 58.21bn	-1.5%	8.2%	
Total Spending (ATM & POS)	SAR 126.92bn	1.1%	11.1%	
No. of ATMs	15012.00K	-0.4%	-5.4%	
No. of ATM Transactions	126.89mn	-0.7%	-1.1%	
No. of POS Terminal	2013.60K	1.6%	14.2%	
Inflation Rate (January-25 )	2.0%			
Repo Rate (December-24)	5.0%			
	1-Month	3-Months	6-Months	12-Months
Saudi Arabia (SAIBOR)	5.38	5.40	5.37	5.26
US (SOFR)	4.32	4.32	4.26	4.13
Region	Rate	M/M (bps)	YTD (bps)	Y/Y (bps)
Saudi Arabia (SAIBOR-3M)	5.40	10.54	-14.07	-83.33
UAE (EIBOR-3M)	4.24	-2.86	-20.67	-99.84
Bahrain (BHIBOR-3M)	5.66	-1.64	-2.94	-72.42

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

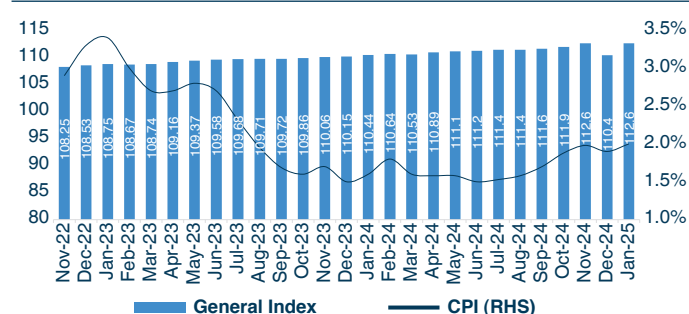
## Deposit &amp; Loans (January 2025)



Source: SAMA, Aljazira Capital Research

Deposit base increased by 1.47% M/M in January to SAR 2.73tn (+8.90% Y/Y). While, loans increased by 1.67% M/M to SAR 3.01tn (+14.62% Y/Y). Consequently the ADR increased to 110.0%, up 20bps M/M.

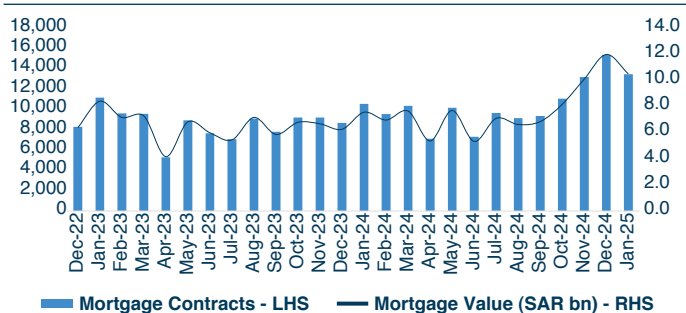
## CPI (Inflation Rate) (January 2025)



Source: SAMA Aljazira Capital Research

(CPI)-Inflation for January 2025 increased by 2.0% Y/Y, as compared to 1.9% Y/Y (up 10bps M/M). This was led by a 8.0% Y/Y increase in housing, water, electricity, gas, and other fuels. Point of Sales (POS) increased by 8.2% Y/Y to SAR 58.2bn, while the number of transactions increased 13.1% Y/Y to 938.5mn.

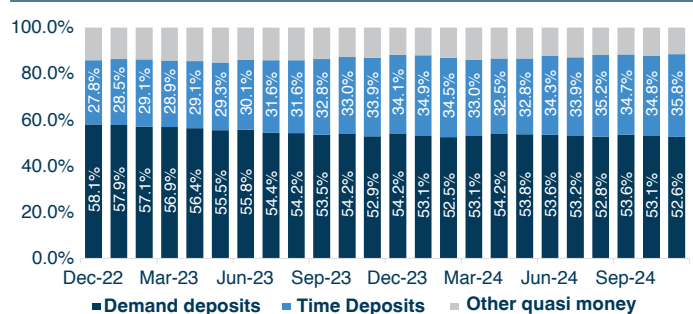
## Mortgage Contracts &amp; Value (January 2025)



Source: SAMA, Aljazira Capital Research

Mortgage contracts decreased by 12.3% M/M (a 27.7% increase Y/Y) during January 2025 standing at 13.41K. Mortgage value too decreased by 12.4% M/M to SAR 10.5bn (increased 38.8% Y/Y).

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



Source: SAMA, Aljazira Capital Research

Demand deposits share in total deposits decreased by 58bps M/M, while Time and Savings deposits share increased by 78bps 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 19bps M/M.

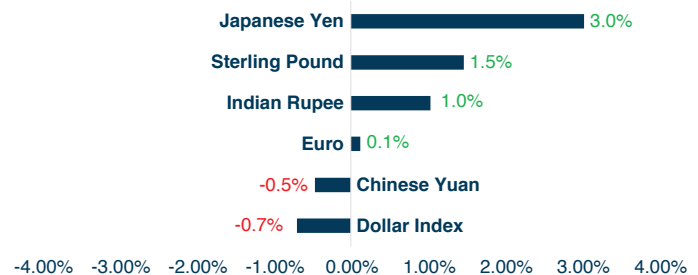




## Exchange Rate

Dollar Index ended February with a decrease of 0.7% M/M as US tariff potentials are being considered, and as market expectations on FY25 cuts have reflected potential inflationary policies post-election results. Consequentially, majority of our monitored currencies appreciated against the Dollar, with the Japanese Yen appreciating the most by 3.0%, followed by Sterling Pound at 1.5%, Indian Rupee at 1.0%, and Euro at 0.1%. Only Chinese Yuan decreased by 0.5% M/M.

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

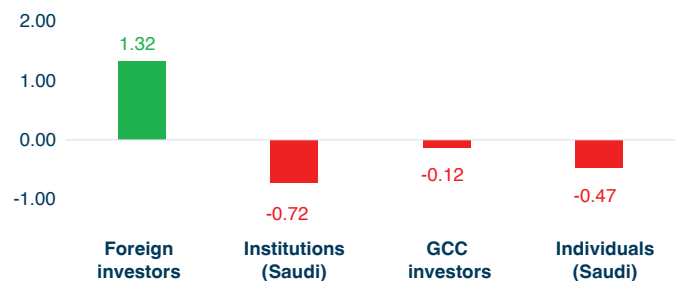


Source: Bloomberg, Aljazira capital Research

## Foreign Investors Activity in KSA (February 2025)

Trading activities by Foreign investors drove a net inflow of SAR 1.32bn. While on the other hand of those trades, Saudi Institutional investors and Saudi individual investors drove a net outflow of SAR 0.72bn, and SAR 0.42bn, respectively.

### Net Value traded (SAR bn)



Source: TADAWUL, Aljazira capital Research

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

Symbol	Company	Change
1831	MAHARAH	2.44%
8200	SAUDI RE	1.85%
4003	EXTRA	1.76%
4200	ALDREES	1.63%
4160	THIMAR	1.04%
3090	TCC	1.02%
1322	AMAK	1.00%
1833	ALMAWARID	0.87%
1214	SHAKER	0.86%
6015	AMERICANA	0.84%

Source: Tadawul, Aljazira Capital Research

**Maharah** saw the largest percentage change in its foreign ownership inflow for the month of February at 2.44% M/M, while **Ardco** experienced the largest negative QFIs ownership percentage change for the month, shedding 2.20% of its foreign ownership by the end of February.

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

Symbol	Company	Turnover Value (SAR mn)	Symbol	Company	Turnover Value (SAR mn)
1180	SNB	456.7	1120	ALRAJHI	(397.6)
7020	ETIHAD ETISALAT	369.3	4150	ARDCO	(207.1)
1150	ALINMA	315.8	1020	BJAZ	(152.6)
7010	STC	288.4	2010	SABIC	(106.9)
1050	BSF	244.4	1303	EIC	(76.1)
4200	ALDREES	232.9	8010	TAWUNIYA	(71.2)
1010	RIBL	229.3	2082	ACWA POWER	(57.2)
6015	AMERICANA	175.8	1830	Leejam Sports	(55.7)
4100	MCDC	165.7	8210	BUPA ARABIA	(53.5)
4250	JABAL OMAR	163.2	2280	ALMARAI	(52.1)

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

**SNB** and **Etihad Etisalat** ended the month as the most stocks traded by QFIs turnover value at an inflow (by an estimated SAR 456.7mn and SAR 369.3mn respectively). **AlRajhi** and **Ardco** came at the other end of that leaderboard at an outflow of SAR 397.6mn and SAR 207.1mn, respectively from QFIs.

## Corporate Events – Saudi Stock Market

Date	Company	Event
3-Mar	SIDC	EGM
	ALJOUF WATER	EGM
4-Mar	SAIB	Cash Dividend Distribution
	SABIC	Cash Dividend Distribution
	ALYAMAMAH STEEL	Eligibility of Cash Dividend
5-Mar	ALBAHA	EGM
	ACIG	EGM
	UMM AL QURA	Start of IPO
	LEEJAM SPORTS	Cash Dividend Distribution
6-Mar	JOUF CEMENT	EGM
	MULTI BUSINESS	Cash Dividend Distribution
9-Mar	UMM AL QURA	Close of IPO
10-Mar	ENAYA	EGM
	SULAIMAN ALHABIB	Cash Dividend Distribution
	NAYIFAT	EGM
	AMAK	Eligibility of Cash Dividend
	NABA ALSAHA	EGM
	ADES	Eligibility of Cash Dividend
11-Mar	ALFAKHERA	Cash Dividend Distribution
12-Mar	DALLAH HEALTH	EGM
13-Mar	ALDREES	Cash Dividend Distribution
16-Mar	YANSAB	Cash Dividend Distribution
	UMM AL QURA	Surplus Refund Date
	ARABICA STAR	EGM
20-Mar	ETIHAD ETISALAT	Eligibility of Cash Dividend
23-Mar	CENOMI CENTERS	EGM
24-Mar	ADES	Cash Dividend Distribution

Source: Argaam, Aljazira capital Research



## Global Economic Calendar

Date	Country	Event
3-Mar	China	Manufacturing PMI
	Euro Area	Inflation, Manufacturing PMI
	USA	Manufacturing PMI
	Japan	Manufacturing PMI
4-Mar	Japan	Unemployment Rate, Consumer Confidence
	Euro Area	Unemployment Rate
5-Mar	USA	Factory Orders, Services PMI
	Japan	Services PMI
	Euro Area	Services PMI
6-Mar	Euro Area	Retail Sales, Interest Rate Decision
	USA	Balance of Trade, Initial Jobless Claims
7-Mar	USA	Non-Farm Payrolls, Unemployment Rate
	China	Balance of Trade
	Euro Area	GDP Growth
9-Mar	China	Inflation
10-Mar	Japan	Current Account
11-Mar	USA	JOLTs Job Opening
	Japan	Household Spending, GDP Growth
12-Mar	USA	Inflation
13-Mar	USA	PPI, Initial Jobless Claims
	Euro Area	Industrial Production
14-Mar	China	New Yuan Loans

Source: Trading economics, Aljazeera 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

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