

June 2025



# Oil & Petrochemicals Monthly Report

## May | 2025



Head of Sell-Side Research

Jassim Al-Jubran

+966 11 2256248

[j.aljabran@aljaziracapital.com.sa](mailto:j.aljabran@aljaziracapital.com.sa)



## EDC, ammonia and EVA prices dropped; MEG and PET gained in April; Aramco lowered propane and butane prices for June

- **Naphtha, propane and butane prices fell in May:** Naphtha prices fell 3.4% M/M to USD 560 per ton in May. Propane and butane prices decreased to USD 610 per ton and USD 590 per ton, respectively. Aramco lowered the prices of propane and butane for June to USD 600 per ton and USD 570 per ton, respectively.
- **Prices remained under pressure for majority of petrochemical products:** MEG (Asia) prices surged 9.4% M/M to USD 525 per ton due to supply concerns amid geopolitical tension in the Middle East region. PET price grew 6.8% M/M to USD 780 per ton, as rising feedstock prices alongside planned supply reductions in China aided the prices. EDC prices plunged 10.8% M/M to USD 165 per ton, as prices continued the downtrend in a market with ample supply. Ammonia prices decreased 6.3% M/M to USD 295 per ton owing to weak demand. DAP prices rose 3.6% M/M to USD 715 per ton driven by demand from certain Asian countries. EVA prices fell 3.6% M/M to USD 1,200 per ton due to softer demand from downstream footwear and solar industries.
- **Petchem Spreads Trend:** PP-propane spread contracted to USD 412 per ton in May from USD 436 per ton in April. PP-butane spread declined to USD 428 per ton in May from USD 444 per ton in April. HDPE-naphtha spread decreased to USD 290 per ton in May from USD 304 per ton in April.

## Over supply concerns led by OPEC+ production hikes weighed on oil prices in May; prices aided by increased geopolitical risk in the Middle East in June

- **Oil prices slipped in May:** Oil prices declined early in May due to OPEC+'s decision to accelerate oil production hikes. However, prices found support from temporary de-escalation of US-China trade war with a 90-day pause on tariffs. Oil prices ended the month lower, due to oversupply concerns amid anticipation of OPEC+ agreeing on higher production in July. In the first half of June, prices were boosted by heightened geopolitical tension with escalation of conflict between Israel and Iran. Brent decreased by 4.4% M/M, while WTI fell 3.5% M/M in May, ending at USD 63.9/bbl and USD 60.8/bbl, respectively. Natural gas prices at Henry Hub jumped 17.4% M/M to USD 3.4/mn Btu.
- **Manufacturing activity deteriorated in the US and China; Eurozone witnessed a slower pace of contraction:** US ISM manufacturing PMI slipped slightly to 48.5 in May from 48.7 in April, signaling a continued decline in output and new orders, and keeping the sector firmly in contraction. China's Caixin manufacturing PMI dropped sharply to 48.3 from 50.4 in April, reflecting a notable loss of momentum as export demand weakened amid rising trade tensions. Meanwhile, the Eurozone's HCOB manufacturing PMI improved marginally to 49.4 from 49.0, indicating a slower pace of contraction with signs of stabilization in new orders and a modest uptick in production.

Table 1: Petchem Prices – May FY25

Name	Price (USD per ton)	M/M %	Q/Q %	Y/Y %	YTD %
Naphtha	560	-3.4%	-16.4%	-15.8%	-13.2%
Saudi Propane	610	-0.8%	-3.9%	5.2%	-3.9%
Saudi Butane	590	-2.5%	-5.6%	0.9%	-6.3%
Ethylene	740	-2.0%	-13.5%	-10.3%	-11.4%
Propylene-Asia	760	-3.2%	-7.9%	-7.3%	-7.3%
HDPE	850	-1.7%	-4.0%	-12.8%	-4.5%
LDPE	1,020	-2.9%	-10.1%	-6.0%	-10.1%
LLDPE	860	-1.1%	-7.5%	-10.9%	-9.0%
PP-Asia	910	-1.1%	-4.2%	-3.2%	2.8%
Styrene-Asia	895	1.7%	-14.4%	-22.8%	-12.3%
Polystyrene-Asia	1,125	-0.9%	-6.3%	-14.4%	-7.0%
PET - Asia	780	6.8%	-3.1%	-10.9%	-1.9%
PVC-Asia	710	2.2%	-1.4%	-10.1%	-4.1%
MEG (Asia)	525	9.4%	-4.5%	0.0%	-3.7%
Methanol-China	255	-1.9%	-13.6%	-15.0%	-17.7%
DAP-Gulf	715	3.6%	17.2%	47.4%	14.4%
Urea-Gulf	380	-1.3%	-12.6%	28.8%	7.0%
Ammonia-Gulf	295	-6.3%	-20.3%	-4.8%	-33.0%
MTBE-Asia	665	-2.2%	-12.5%	-22.2%	-6.3%
EDC	165	-10.8%	-31.3%	-45.9%	-42.1%
MEG (SABIC)	750	-1.3%	-2.6%	-6.3%	-3.8%
PC	1,555	-1.9%	-6.9%	-15.3%	-7.7%
Acetic Acid-AA	430	-2.3%	-6.5%	-11.3%	-1.1%
EVA	1,200	-3.6%	0.0%	-1.2%	2.6%
Vinyl Acetate Monomer-VAM	805	-1.8%	-0.6%	-8.0%	2.5%

Note: Prices as of May 25, 2025

Source: Argaam, Reuters Eikon, AlJazira Capital Research

Table 2: Economic Calendar

Date	Country	Event
June 18,25	US	Weekly Petroleum Status Report
18-Jun	US	US Initial Jobless Claims
23-Jun	US	S&P Global US Manufacturing PMI
26-Jun	US	GDP Annualized QoQ
29-Jun	KSA	Current Account Balance
29-Jun	KSA	M3 Money Supply YoY
29-Jun	KSA	SAMA Net Foreign Assets SAR
3-Jul	US	Trade Balance
3-Jul	US	Unemployment Rate
3-Jul	KSA	S&P Global Saudi Arabia PMI
8-Jul		EIA Short-term Energy Outlook
11-Jul		IEA Oil Market Report
15-Jul	KSA	CPI YoY
15-Jul		OPEC Monthly Oil Market Report
31-Jul	KSA	GDP Constant Prices YoY

Source: Bloomberg, EIA, OPEC, IEA

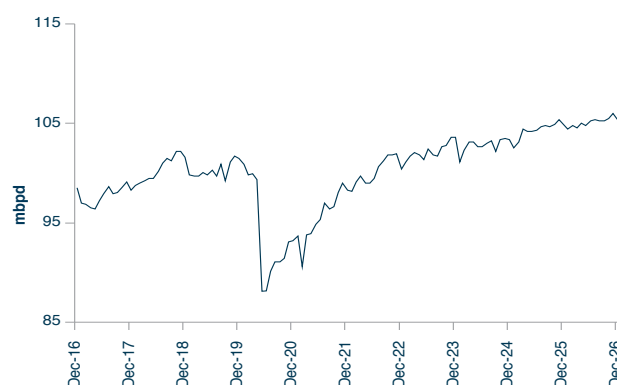
## Key comments from international energy agencies

### Crude oil supply

#### Global supply

- Global supplies of crude oil and liquid fuels are expected to rise by 1.6 mbpd to 104.4 mbpd in FY25 (~0.2 mbpd lower than previous estimate) and by 0.8 mbpd to in FY26 (~0.2 mbpd lower than previous estimate), as per **EIA**. Non-OPEC supply is forecast to grow 1.3 mbpd to 71.6 mbpd in FY25 and 0.6 mbpd to 72.2 mbpd in FY26.
- Global oil supply is expected to rise by 1.8 mbpd in FY25 to 104.9 mbpd and increase further by 1.1 mbpd in FY26, according to **IEA**.
- Global refining throughputs are expected to average 83.3 mbpd in FY25 and 83.7 mbpd in FY26, according to **IEA**.

Figure 1: World Oil Production



Source: Bloomberg, AlJazira Capital Research

#### OPEC Supply

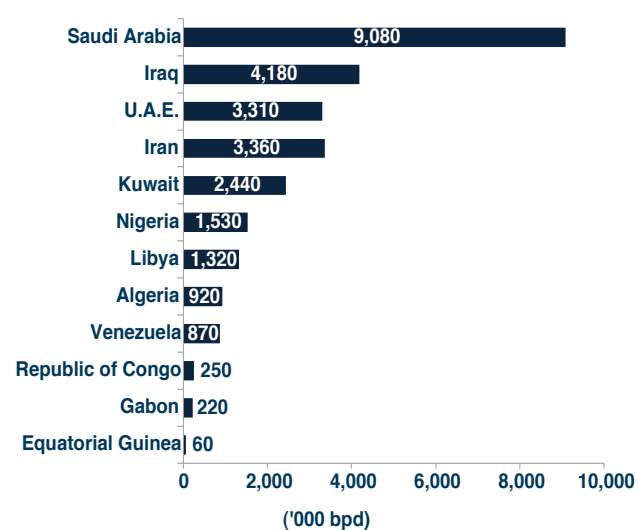
- OPEC crude oil production increased 180,000 bpd M/M in May to an average of 27.0 mbpd, as per OPEC's secondary sources.
- On average, OPEC members are estimated to produce 27.1 mbpd of crude oil in Q2-25 (vs 27.0 mbpd in Q1-25), as per **EIA**.
- OPEC's average crude production is estimated at 27.0 mbpd in FY25 and 27.1 mbpd in FY26, according to **EIA**.
- OPEC's unplanned oil supply disruptions averaged 1.24 mbpd in May (vs. 1.19 mbpd in April), as per **EIA**.

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

Prod. ('000 bpd)	Cap.	Feb 2025	Mar 2025	Apr 2025	May 2025	% M/M Chg.
Equatorial Guinea	80	70	60	50	60	20.0%
Gabon	230	200	210	220	220	0.0%
Republic of Congo	300	240	250	240	250	4.2%
Venezuela	980	980	980	880	870	-1.1%
Algeria	1,060	910	910	910	920	1.1%
Libya	1,320	1,290	1,270	1,270	1,320	3.9%
Nigeria	1,600	1,550	1,550	1,500	1,530	2.0%
Kuwait	2,820	2,470	2,430	2,430	2,440	0.4%
Iran	3,830	3,370	3,350	3,390	3,360	-0.9%
U.A.E.	4,650	3,300	3,330	3,300	3,310	0.3%
Iraq	4,800	4,190	4,150	4,180	4,180	0.0%
Saudi Arabia	12,000	8,970	8,950	8,970	9,080	1.2%
<b>Total OPEC</b>	<b>33,670</b>	<b>27,540</b>	<b>27,440</b>	<b>27,340</b>	<b>27,540</b>	<b>0.7%</b>

Source: Bloomberg

Figure 2: OPEC May 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 (slightly lower than 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 (vs. 1.0 mbpd earlier) and 1.1 mbpd Y/Y in FY26 (vs. 0.9 mbpd earlier).
- Global demand for petroleum and liquid fuels stood at 102.6 mbpd in May, down 0.3% 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 42.7 mbpd (0.1 mbpd higher than the previous month's estimate), according to OPEC. The DoC demand is estimated to increase to 43.2 mbpd in FY26 (0.2 mbpd higher than the previous month's estimate), up by around 0.4 mbpd Y/Y.

## Inventory

- Global oil inventories rose 32.1 mb in April to 7,717 mb, while OECD inventories decreased 9.0 mb in April, as per IEA.
- EIA forecasts OECD inventories at 2.81bn barrels by end-FY25 and 2.87bn by FY26.
- Natural gas inventories in the US are estimated to fall below the five-year average by October 2025, as demand is expected to consistently exceed supply.

Figure 3: OECD Monthly Oil Inventories



Source: US EIA, AlJazira Capital Research

## Price outlook

- Brent spot prices are forecasted to average USD 66 per barrel in FY25 and at USD 59 per barrel in FY26, as per EIA.
- JP Morgan forecasts Brent prices to average at low-to-mid USD 60s per barrel in FY25 and average at USD 60 per barrel in FY26, adding that geopolitical uncertainty is priced in, but a serious escalation could push prices to USD 120-130 per barrel. EIA expects natural gas prices at Henry Hub to average USD 4.00/mn Btu in FY25 and USD 4.90/mn Btu in FY26.

Table 4: World Oil Demand and Supply

(mbpd)	FY24				FY25E				FY24	FY25E	FY26E
World Crude Oil & Liq. Fuels Supply	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
OPEC Supp.	32.39	32.47	32.47	32.44	32.67	32.76	32.71	32.78	32.44	32.73	32.93
Non-OPEC Suppl.	69.80	70.33	70.35	70.95	70.66	71.51	72.03	72.27	70.36	71.62	72.21
<b>Total World Supply</b>	<b>102.18</b>	<b>102.80</b>	<b>102.82</b>	<b>103.39</b>	<b>103.33</b>	<b>104.27</b>	<b>104.74</b>	<b>105.05</b>	<b>102.80</b>	<b>104.35</b>	<b>105.14</b>
World Crude Oil & Liq. Fuels Cons.											
OECD Cons.	44.79	45.59	46.24	46.06	45.26	45.00	46.18	45.93	45.67	45.59	45.63
Non-OECD Cons.	56.87	57.16	57.05	57.19	56.88	58.13	58.20	58.51	57.07	57.93	58.95
<b>Total World Cons.</b>	<b>101.66</b>	<b>102.74</b>	<b>103.29</b>	<b>103.26</b>	<b>102.13</b>	<b>103.13</b>	<b>104.38</b>	<b>104.44</b>	<b>102.74</b>	<b>103.53</b>	<b>104.58</b>
OECD Comm. Inventory (mn barrels)	2,757	2,834	2,796	2,744	2,759	2,807	2,816	2,814	2,744	2,814	2,866
OPEC Surplus Crude Oil Prod. Cap.	1.47	1.39	1.55	1.31	1.20	n/a	n/a	n/a	1.43	n/a	n/a

Source: EIA STEO June 2025, AlJazira Capital Research

- The gap between crude consumption and supply is estimated to decrease to 1.14 mbpd in Q2-25 (higher supply than consumption) from 1.20 mbpd in Q1-25 (higher supply than consumption).
- OECD's crude inventories are expected to be at 2.81bn barrels in Q2-25 compared to 2.76bn barrels in Q1-25.

## Petrochemical sector news

- **Nama Chemicals** received a notice from the Saudi Industrial Development Fund (SIDF), granting in-principle approval for FAAD Partners Co. to complete the acquisition of a 40% stake in Jubail Chemical Industries Co. (JANA). The company said SIDF rescheduled the two loans owed by JANA worth SAR 139.9mn and SAR 276.0mn. (Source: Tadawul)
- **Saudi Industrial Investment Group (SIIG)** received approval letters from the Ministry of Energy to allocate additional feedstock to utilize the available capacity in its current assets and support the company's plans to expand its production capabilities. SIIG explained that additional ethane was allocated for the expansion of its 65%-owned subsidiary, Saudi Polymers Company (SPCo). These additional allocations are expected to have a positive impact on SIIG's financial results gradually over the next three years. The impact may eventually exceed an estimated total of SAR 470.0mn annually in net profit by the end of the expansion project and startup in FY29, based on product price forecasts. (Source: Tadawul)
- **SIIG** shareholders approved of the board's proposal to cut capital by 10.0% from SAR 7.5bn to SAR 6.8bn. The decision was taken as the capital is in excess of the company's needs. (Source: Tadawul)
- **Alujain Corp.'s** shareholders approved the dividend distribution policy for FY25 and FY26. Shareholders ratified the dividends at a rate of SAR 0.75 per share on a quarterly basis, starting with Q1-25 and ending with Q4-26. (Source: Tadawul)
- **Saudi Basic Industries Corp. (SABIC)** is considering an initial public offering (IPO) of its affiliate, National Industrial Gases Co., as part of a broader operational review, according to a Bloomberg report. SABIC is in early discussions with potential advisors, including Lazard, HSBC Holdings, JPMorgan Chase, and Morgan Stanley, regarding a potential listing this year. (Source: Argaam)
- **Saudi Arabian Oil Co. (Saudi Aramco)** completed the issuance of USD 5.0bn international bonds under its Global Medium-Term Note (GMTN) Programme. The issuance includes three tranches – 1) USD 1.5bn senior notes maturing in 2030 with a coupon rate of 4.750%; 2) USD 1.25bn senior notes maturing in 2035 with a coupon rate of 5.375%; and 3) USD 2.25bn senior notes maturing in 2055 with a coupon rate of 6.375%. (Source: Tadawul)
- **Saudi Arabia's** exports of chemical industry and related products rose by 3.0% Y/Y to nearly SAR 6.95bn in March 2025. Compared to March 2024, the chemicals exports increased by SAR 1.2bn or 20.0%. Chemicals and related products made up 26.0% of March's SAR 27.0bn in non-oil exports. (Source: Argaam)

**Table 5: KSA Petrochemical Companies Key Metrics**

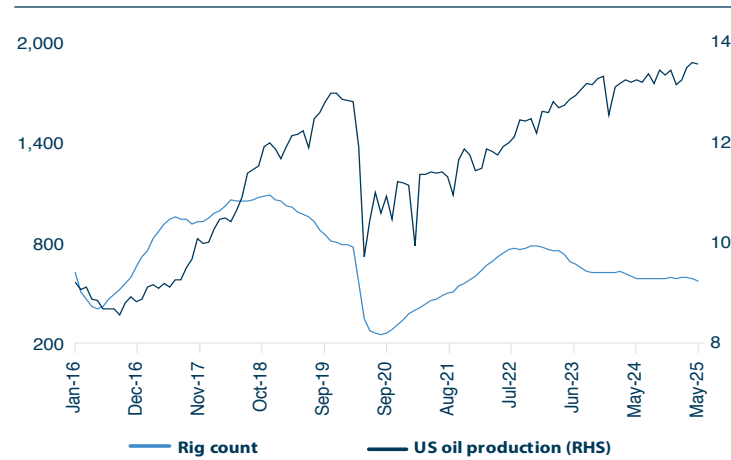
Company	Net profit (TTM; SAR mn)	P/E (Adjusted)	P/B	EV/ EBITDA	DPS (SAR) TTM	Dividend Yield (2024)	YTD returns
SABIC	81.5	High	1.1x	13.2x	3.40	6.1%	-16.7%
TASNEE	1,070.7	28.1x	0.6x	High	-	-	-8.1%
YANSAB	334.5	49.2x	1.5x	11.7x	2.00	6.8%	-22.0%
SABIC Agri-Nutrients	3,470.9	14.2x	2.6x	10.0x	6.00	5.8%	-6.5%
Sipchem	440.0	High	0.9x	13.5x	1.00	5.3%	-24.0%
Advanced	-129.1	High	2.6x	42.2x	-	-	-10.0%
KAYAN	-2,007.6	NEG	0.7x	16.8x	-	-	-32.5%
SIIG	191.9	High	1.2x	-	0.50	3.0%	1.1%
Nama Chemical	-3.6	NEG	3.2x	-	-	-	-4.1%
Chemanol	-288.5	NEG	1.1x	-	-	-	-34.8%
ALUJAIN	-56.6	High	0.7x	16.9x	-	-	-5.0%

Source: Bloomberg, Tadawul, Argaam, Aljazira Capital Research; Data as of June 16, 2025



## US oil and gas developments

Figure 4: US Oil Production versus Rig Count

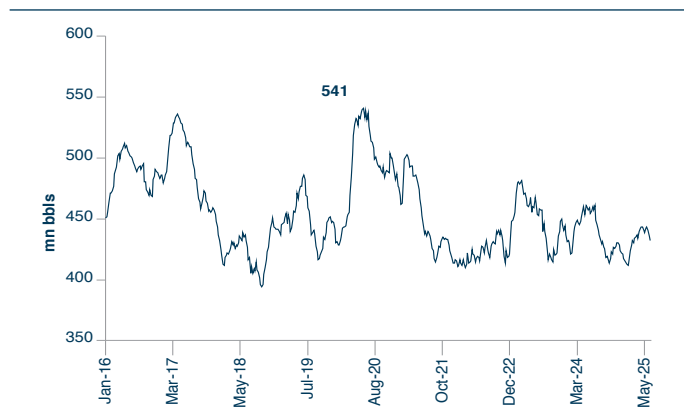


Source: US EIA, AlJazira Capital Research

US oil production averaged 13.56 mbpd in May 2025. Production decreased 0.2% M/M, while increased 2.7% Y/Y from 13.20 mbpd in May 2024.

In the week ended May 30, the rotary rig count in the US stood at 563 (down 3 W/W). The average number of rigs fell 2.2% M/M in May vis-à-vis a drop of 1.0% in April. The average rig count was down 4.8% Y/Y in May. As of June 13, of the total 555 rigs, 439 (down 3 W/W) were used to drill for oil and 113 (down 1 W/W) for natural gas. In the US, oil exploration decreased 10.0% Y/Y, while gas exploration rose 15.3% Y/Y.

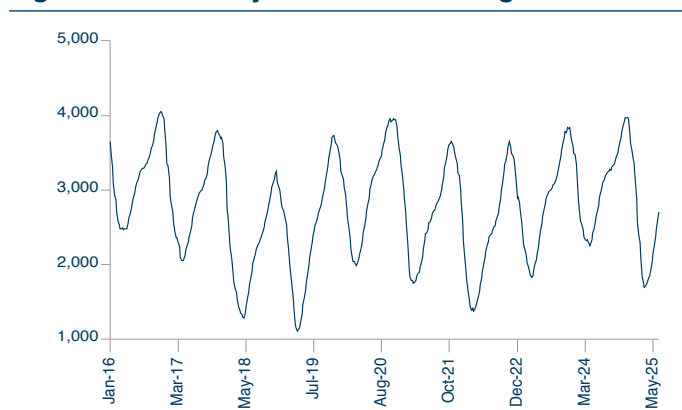
Figure 5: US Weekly Oil Inventories



- US weekly oil inventories decreased 1.0% W/W to 436.1mn barrels for the week ended May 30. On M/M basis, inventories inched down 0.5%.

Source: US EIA, AlJazira Capital Research

Figure 6: US Weekly Natural Gas Storage

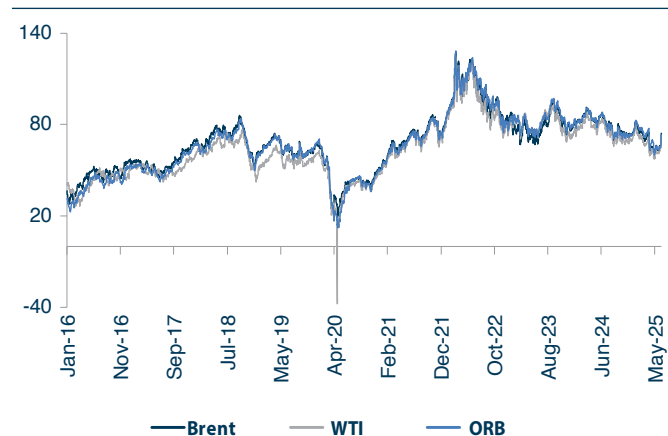


- US weekly natural gas storage increased 4.9% W/W to 2,598 bcf in the week ended May 30. On M/M basis, natural gas storage rose 27.3%.

Source: US EIA, AlJazira Capital Research

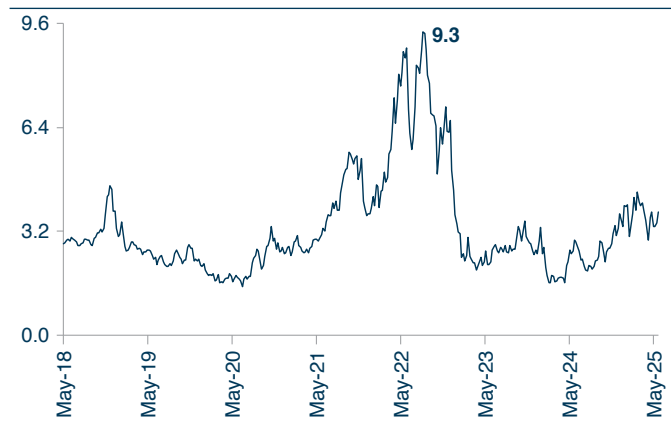
## Price Trend: Oil, Natural Gas & Petrochemicals Products

Figure 7: Oil Price Trends (USD / Barrel)



Source: Reuters Eikon, AlJazira Capital Research

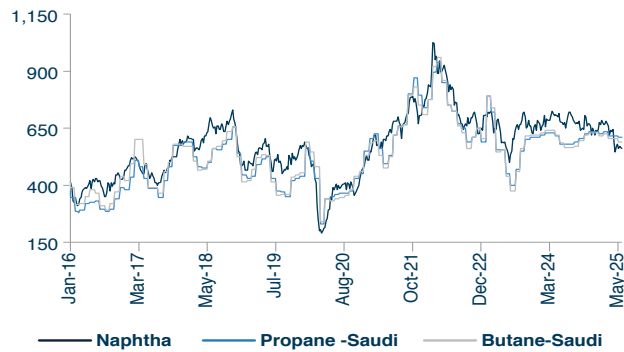
Figure 8: Henry Hub Natural Gas (USD / MMBTu)



Source: OPEC, AlJazira Capital Research

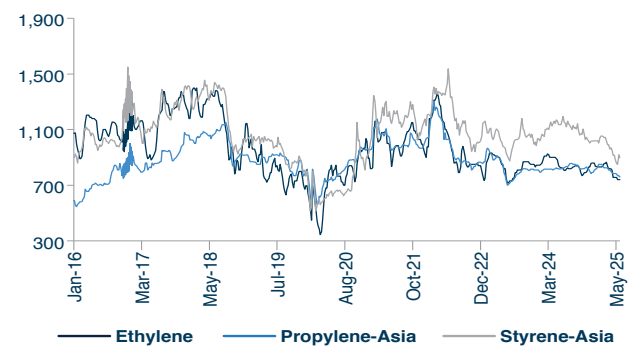


Figure 9: Feedstock Price Trends (USD / Ton)



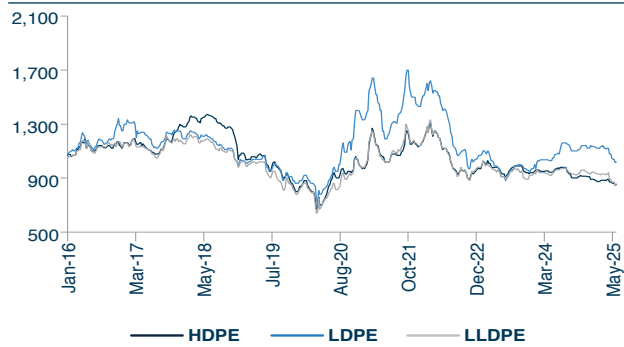
Source: Argaam, AlJazira Capital Research

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



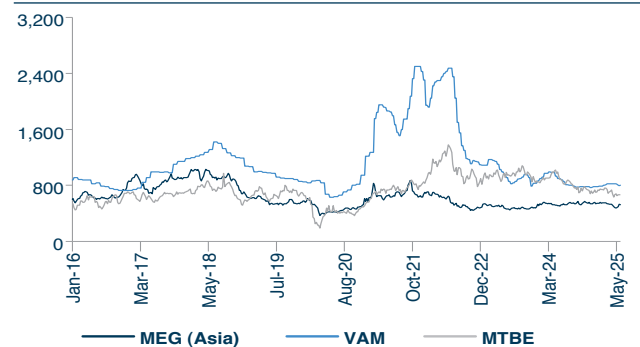
Source: Argaam, AlJazira Capital Research

Figure 11: Polyethylene Price Trends (USD / Ton)



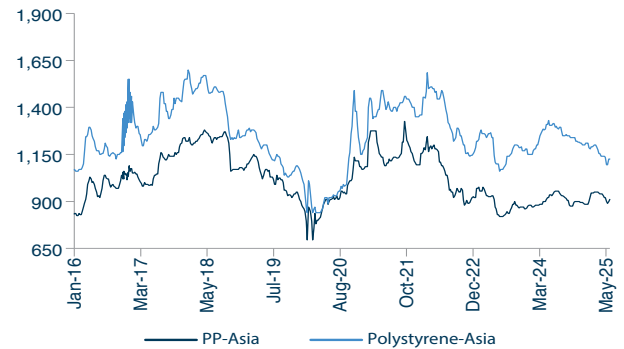
Source: Argaam, AlJazira Capital Research

Figure 12: Intermediates Price Trends (USD / Ton)



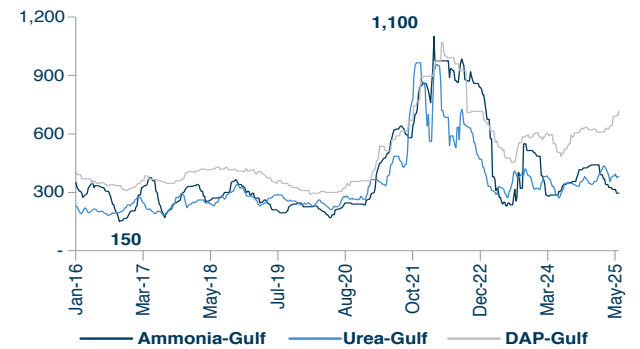
Source: Argaam, AlJazira Capital Research

Figure 13: Polypropylene &amp; Polystyrene



Source: Argaam, AlJazira Capital Research

Figure 14: Ammonia, Urea &amp; DAP



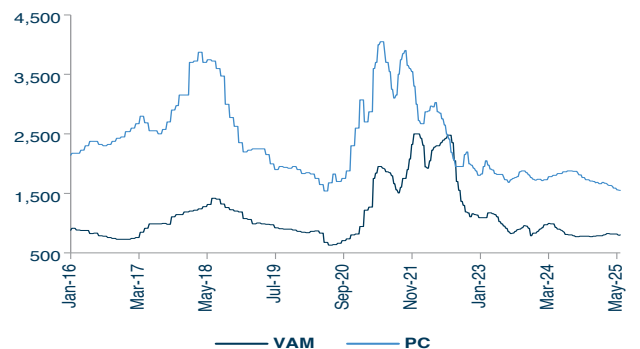
Source: Argaam, AlJazira Capital Research

Figure 15: Methanol-China (USD / Ton)



Source: Argaam, AlJazira Capital Research

Figure 16: PC-VAM



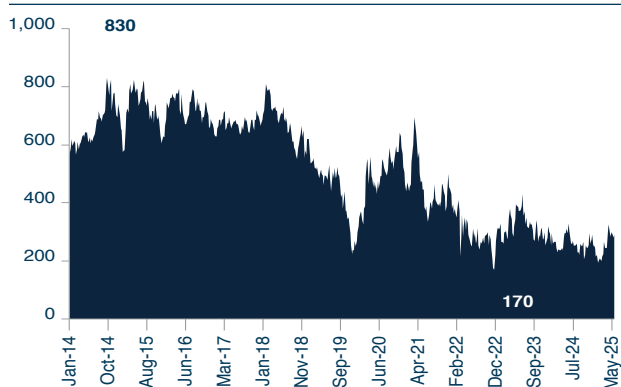
Source: Argaam, AlJazira Capital Research



## Petchem Spreads Trend

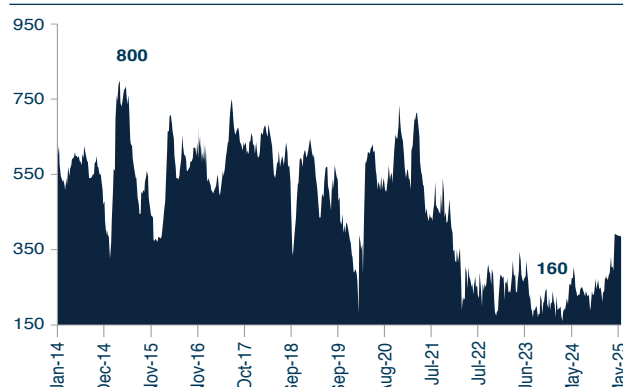
- Naphtha prices averaged USD 564 per ton in May, down from USD 570 per ton in April.
- Polypropylene average prices edged down to USD 900 per ton in May from USD 928 per ton in April.
- The HDPE-naphtha spread decreased to USD 290 per ton in May from USD 304 per ton in April.
- The PP-naphtha spread fell to USD 387 per ton from USD 391 per ton during the previous month.
- The PP-propane spread contracted to USD 412 per ton in May from USD 436 per ton in April.
- The PVC-EDC spread expanded to USD 524 per ton in May from USD 495 per ton in April.
- The polystyrene-benzene spread widened to USD 410 per ton in May compared to USD 396 per ton in April.
- The HDPE-ethylene spread increased to USD 110 per ton in May from USD 106 per ton in April.
- PP-butane spread declined to USD 428 per ton in May from USD 444 per ton in April.
- LDPE-naphtha spread narrowed by 9.3% M/M to USD 465 per ton, while LDPE-ethylene spread contracted 9.5% M/M to USD 285 per ton in May.
- LLDPE-naphtha spread declined 9.2% to USD 298 per ton and LLDPE-ethylene decreased 9.6% M/M to USD 118 per ton in May.

Figure 17: Naphtha- HDPE



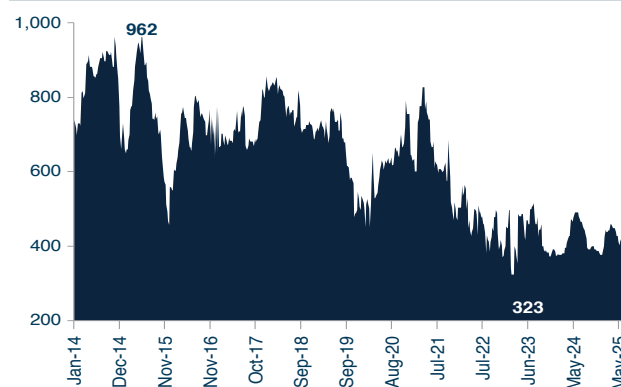
Source: Argam, AlJazira Capital Research

Figure 18: Naphtha- PP



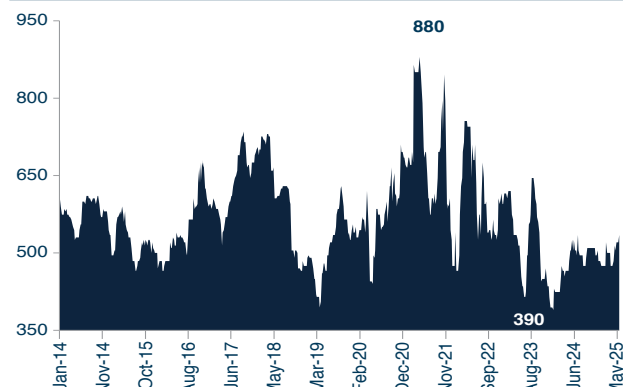
Source: Argam, AlJazira Capital Research

Figure 19: Propane (Saudi) - PP



Source: Argam, AlJazira Capital Research

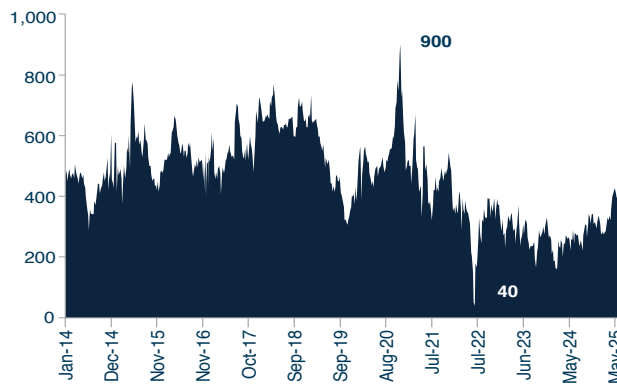
Figure 20: EDC- PVC



Source: Argam, AlJazira Capital Research

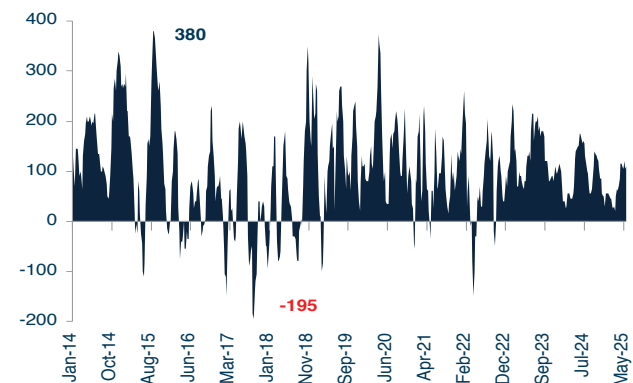


Figure 21: Benzene- Polystyrene



Source: Argam, AlJazira Capital Research

Figure 22: Ethylene- HDPE



Source: Argam, AlJazira Capital Research

Table 6: Petrochemical Products by Saudi Petrochemical Companies

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

Source: Argam Plus



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 securities, 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. Some securities maybe, by nature, of low volume/trades, or may become so, unexpectedly in special circumstances, and this might increase the risk on the investor. Some fees might be levied on some investments in securities. AlJazira Capital, its employees, one or more of its board members, its affiliates, or its clients may have investments in the securities or assets referred to in this report. 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. 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.