

August 2025



Saudi & Global Markets Review

Monthly Report July | 2025



AJC Research Team

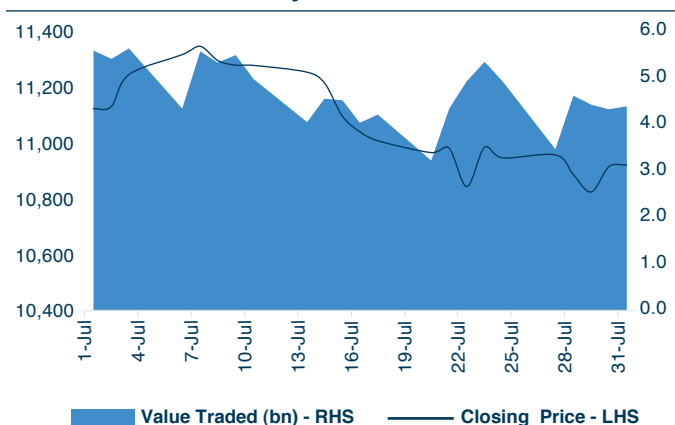
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TASI ended July 2025 at 10,920 points, representing a decrease of 2.18% from last month's close. With an average daily value traded of SAR 4.7bn, the total value traded in July aggregated to SAR 107.6bn; representing an increase of 12.4% M/M from June's SAR 95.7bn in total value traded. The Banks and Materials sectors accounted for 29.3% of the total value traded during the month. Of TASI's 21 sectors, 1 sector recorded M/M gains in July; Telecom increased the most by 0.01% M/M. On the other end, Utilities and Insurance both recorded a decline of 10.7% and 9.1% respectively. Sports Club was the best performing stock for the month, recording a 50.0% M/M increase, followed by SHL Finance with 38.4% M/M gains. On the losing side of the monthly performance leaderboards, Walaa and Sasco bottomed the list with a drawdown of 20.3%, and 18.2% M/M, respectively. SAICO traded as the market's lowest P/E (TTM) at a multiple of 7.2x by July's end, followed by Wataniya, at a P/E (TTM) of 7.9x, compared to TASI's P/E of 18.0x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 10.72% of the total free-float ownership in the market for the month of July 2025, up from June's 10.61% ownership.

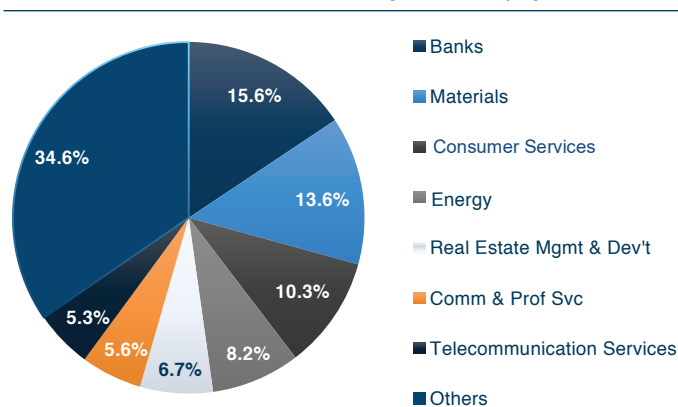
TASI Movement in July



Source: TADAWUL, Aljazira Capital Research

TASI started the month closing at 11,222 points and ended at 10,920 points with an average daily value traded of SAR 4.7bn.

Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital Research

Banks and Materials sectors represent a 29.3% of the total traded values for all sectors, accounting for 15.6% and 13.6%, respectively, of the total value traded in July.

Sectors Performance

| Sector | M/M | Sector | YTD |
|----------------------------|--------|----------------------------|--------|
| TASI | -2.2% | TASI | -9.3% |
| Telecom | 0.0% | Telecom | 7.3% |
| Consumer Services | -0.1% | Banks | -0.2% |
| Banks | -0.2% | Consumer Discretionary Ret | -0.2% |
| REITs | -0.3% | Real Estate | -3.1% |
| Energy | -0.3% | Capital goods | -4.1% |
| Consumer Discretionary Ret | -0.5% | REITs | -6.3% |
| Materials | -1.6% | Pharma & Bio Tech | -7.1% |
| Healthcare | -1.7% | Consumer Durables | -7.5% |
| Consumer Durables | -1.9% | Commercial Service | -8.7% |
| Diversified Financials | -2.0% | Materials | -9.2% |
| Real Estate | -3.5% | Healthcare | -9.6% |
| Capital goods | -3.5% | Consumer Services | -10.0% |
| Consumer Staples Ret | -4.7% | Consumer Staples Ret | -11.4% |
| Commercial Service | -5.4% | Energy | -13.2% |
| Food & Beverages | -5.4% | Insurance | -17.7% |
| Media | -5.6% | Software & Services | -17.9% |
| Transportation | -5.8% | Food & Beverages | -19.2% |
| Pharma & Bio Tech | -6.7% | Diversified Financials | -19.3% |
| Software & Services | -8.6% | Transportation | -20.5% |
| Insurance | -9.1% | Media | -33.5% |
| Utilities | -10.7% | Utilities | -39.3% |

Source: TADAWUL, Aljazira Capital Research

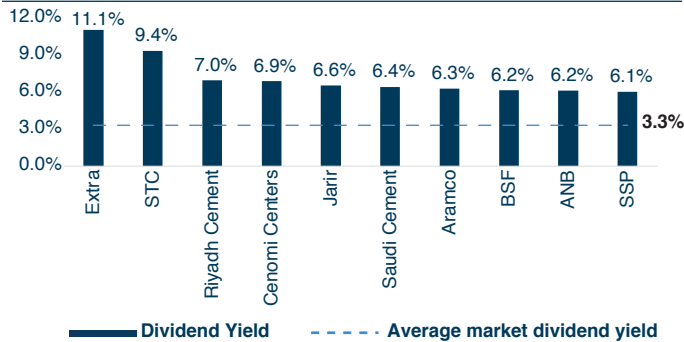
By July's end, TASI was down by 201 points. The index decreased by 9.3% YTD and 2.2% M/M in July.

Out of TASI's 21 sectors, 1 sector posted a positive performance during July.

On the losing side of July's M/M leaderboard was Utilities, which decreased 10.7% M/M, followed by Insurance which fell 9.1% M/M, followed by Software & Services and Pharma & Bio Tech at 8.6% M/M and 6.7% M/M, respectively.

As per July's YTD performance, Telecom (7.3%) topped the sectors' leaderboards. Out of 21 sectors, 1 sector registered a positive performance. At the other end of July's leaderboards was Utilities and Media sectors which declined by 39.3%, and 33.5% YTD respectively.

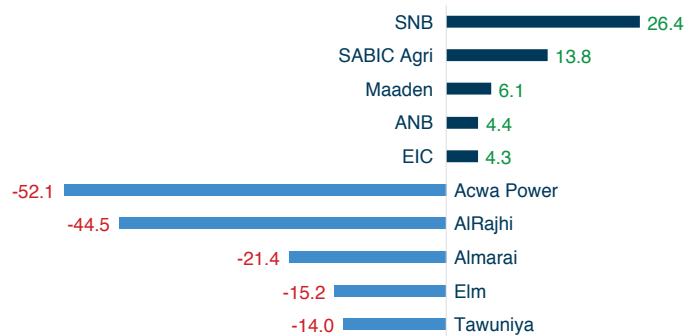
Top 10 Companies by Dividend Yield (FY 2024)



Source: Argaam, Aljazira Capital, Prices as of last trading day of the year

Extra and STC offered the highest dividend yields to shareholders as per FY24 payouts, at 11.1% and 9.4%, respectively. Riyadh Cement and Cenomi Centers followed with 7.0% and 6.9%, respectively. Then followed by Jarir and Saudi Cement at 6.6% and 6.4%, respectively. The average dividend yield of the market stood at 3.3%.

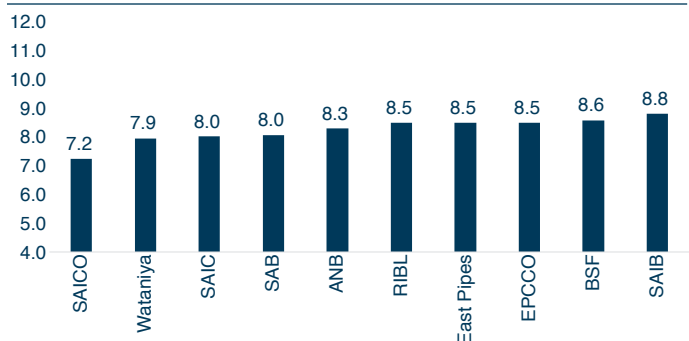
Best/Worst Contributors to TASI (by Points – July 2025)



Source: Bloomberg, Argaam, Aljazira Capital

SNB and Sabic Agri were the most to upwardly support the index, together contributing a c.40.1 points towards the index by July's end. However, heavyweights such as Acwa Power and AlRajhi weighed the index downwards by c.96.6 points.

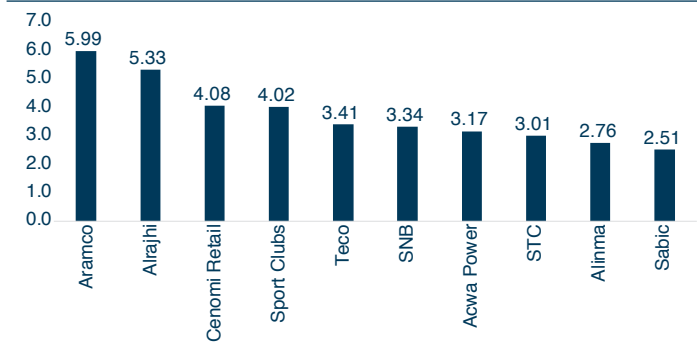
Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital, as of August 03, 2025

SAICO and Wataniya traded as the market's lowest P/E (TTM) by July's end at multiples of 7.2x and 7.9x, respectively. Followed by SAIC and SAB which offered P/E multiples of 8.0x each.

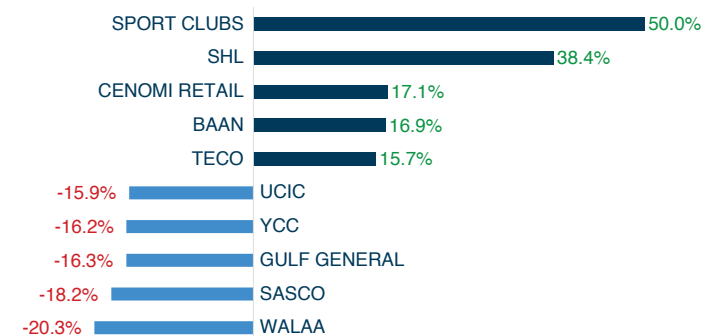
Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

Aramco topped the market with the highest total value traded by the end of July at SAR 5.99bn. Followed by AlRajhi and Cenomi Retail, at SAR 5.33bn and SAR 4.08bn, respectively. Sports Club and Teco both made the top five leaderboards as they recorded SAR 4.02bn and SAR 3.41bn, respectively for the month.

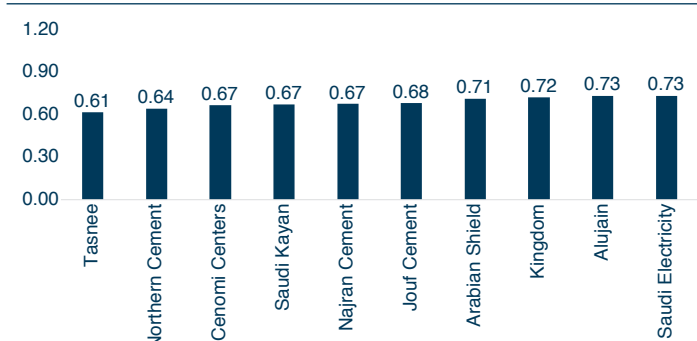
Gainers/Losers of Month (July 2025)



Source: TADAWUL, Argaam, Aljazira Capital

Sports Club topped July's M/M performances within KSA's equities universe at a 50.0% M/M gain; followed by SHL Finance increase of 38.4% M/M. However, Walaa and Sasco decreased the most both at 20.3%, and 18.2% M/M, respectively.

Companies with the Lowest P/B



Source: Argaam, Aljazira Capital, as of August 03, 2025

Tasnee and Northern Cement traded at the lowest P/B ratios in July at 0.61x and 0.64x, respectively. Followed by Cenomi Centers and Saudi Kayan which traded at 0.67x each.

Regional and International Performance

- By the end of July, all of the regional markets posted positive performances. Dubai, Oman, Kuwait, Qatar, Abu Dhabi and Egypt indices increased by 7.9% M/M, 6.2% M/M, 5.8% M/M, 4.8% M/M, 4.1% M/M and 4.1% M/M, respectively.
- Nasdaq increased by 2.4% M/M followed by S&P at 2.2% M/M and Dow Jones at 0.1% M/M. Majority of the monitored international indices demonstrated positive performance. For the European markets, France CAC 40 increased by 1.4% M/M, followed by Germany's DAX 30 index by 0.7% M/M. Most of the Asian market indices ended July at an increase. South Korea's KOSPI increased the most by 5.7% M/M, followed by China's Shanghai Composite at 3.7% M/M, Hong Kong's Hang Seng by 2.9% M/M, and Japan's Nikkei 225 by 1.4% M/M. India's Sensex decreased by 2.9% M/M.
- The MSCI World index tracking 23 developed markets increased by 1.2% M/M, while MSCI's EM increased by 1.7% M/M.

Regional Markets

| Market | Close | M/M | YTD | P/E |
|-----------------|--------|------|-------|------|
| Dubai (DFM) | 6,159 | 7.9% | 19.4% | 10.6 |
| Abu Dhabi (ADX) | 10,371 | 4.1% | 10.1% | 20.8 |
| Kuwait (KSE) | 7,614 | 5.8% | 10.2% | 19.3 |
| Qatar (QE) | 11,262 | 4.8% | 6.5% | 12.4 |
| Oman (MSM) | 4,781 | 6.2% | 4.5% | 8.4 |
| Egypt (EGX30) | 34,198 | 4.1% | 15.0% | 8.2 |

International Markets

| Global Indices | Close | M/M | YTD | P/E |
|--------------------------|---------|-------|-------|------|
| Dow Jones | 44,131 | 0.1% | 3.7% | 23.2 |
| Nasdaq | 23,218 | 2.4% | 10.5% | 35.8 |
| S&P 500 | 6,339 | 2.2% | 7.8% | 26.5 |
| FTSE 100 | 9,133 | 4.2% | 11.7% | 13.7 |
| Germany DAX 30 | 24,065 | 0.7% | 20.9% | 20.0 |
| France CAC 40 | 7,772 | 1.4% | 5.3% | 16.6 |
| Japan Nikkei 225 | 41,070 | 1.4% | 2.9% | 18.9 |
| Brazil IBOVESPA | 133,071 | -4.2% | 10.6% | 10.3 |
| Hong Kong Hang Seng | 24,773 | 2.9% | 23.5% | 11.6 |
| South Korea KOSPI | 3,245 | 5.7% | 35.3% | 14.3 |
| China Shanghai Composite | 3,573 | 3.7% | 6.6% | 17.4 |
| Australia ASX 200 | 8,743 | 2.3% | 7.2% | 21.3 |
| India Sensex | 81,186 | -2.9% | 3.9% | 23.4 |
| MSCI EM | 1,243 | 1.7% | 15.6% | 16.1 |
| MSCI World | 4,076 | 1.2% | 9.9% | 23.6 |

Source: Bloomberg, Aljazira Capital, as of 03rd of August 2025

Commodities Performance

| Commodity Name | Price | M/M | 3M | Y/Y | YTD | 3 Yrs | 5 Yrs | LOW_52WEEK | HIGH_52WEEK |
|-------------------------|---------|--------|--------|--------|--------|--------|--------|------------|-------------|
| Light Crude (\$/bbl) | 75.5 | 14.8% | 15.1% | -8.0% | -2.3% | -32.5% | 13.4% | 60.4 | 86.3 |
| Brent Crude (\$/bbl) | 72.5 | 12.2% | 14.9% | -10.1% | -2.8% | -34.1% | 11.3% | 58.4 | 82.6 |
| Texas crude (\$/bbl) | 69.3 | 10.8% | 19.0% | -11.1% | -3.4% | -29.8% | 18.2% | 55.1 | 80.8 |
| Natural Gas (\$/mn Btu) | 3.1 | -15.9% | -6.6% | 52.6% | -14.5% | -62.3% | 39.1% | 1.9 | 4.9 |
| GOLD (\$/oz) | 3,289.9 | -2.7% | 0.0% | 34.4% | 25.4% | 86.3% | 132.7% | 2,364.4 | 3,500.1 |
| Silver (\$/oz) | 36.7 | 5.6% | 12.6% | 26.6% | 27.0% | 80.3% | 125.7% | 26.5 | 39.5 |
| Steel (\$/ton) | 842.0 | -5.7% | -2.8% | 19.6% | 18.8% | -1.5% | 38.9% | 656.0 | 950.0 |
| Lead (\$/ton) | 1,939.1 | -1.4% | -1.0% | -5.9% | 0.3% | -5.1% | -3.3% | 1,817.2 | 2,121.5 |
| Zinc (\$/ton) | 2,759.5 | 3.0% | 7.4% | 4.9% | -6.8% | -18.6% | 12.8% | 2,356.0 | 3,351.0 |
| Aluminum (\$/ton) | 2,565.0 | 4.0% | 6.9% | 12.0% | 0.5% | 3.1% | 42.6% | 2,226.1 | 2,736.0 |
| Copper (\$/ton) | 9,611.0 | -0.1% | 5.3% | 4.2% | 9.6% | 21.4% | 62.2% | 8,105.0 | 10,164.5 |
| Iron Ore (CNY/MT) | 788.5 | 4.9% | 3.5% | 3.2% | 1.2% | -5.3% | -18.9% | 650.0 | 865.0 |
| Wheat (\$/bu) | 523.3 | -5.4% | -4.0% | -12.5% | -9.9% | -26.0% | -26.0% | 516.3 | 665.0 |
| Cocoa (\$/ton) | 8,506.0 | -10.2% | -6.8% | 5.1% | -27.1% | 266.2% | 262.7% | 6,426.0 | 12,931.0 |
| Sugar (\$/lb) | 16.4 | -3.1% | -6.4% | -13.7% | -15.1% | -6.8% | 33.9% | 14.7 | 23.7 |
| SMP (EUR/MT) | 2,437.0 | 1.1% | 1.3% | 3.2% | -6.4% | -34.1% | 16.5% | 2,390.0 | 2,675.0 |
| Coffee (\$/lb) | 295.8 | -14.1% | -28.5% | 29.1% | -7.5% | 36.2% | 196.8% | 221.0 | 440.9 |

Source: Bloomberg, Aljazira Capital, as on 03rd of August, 2025

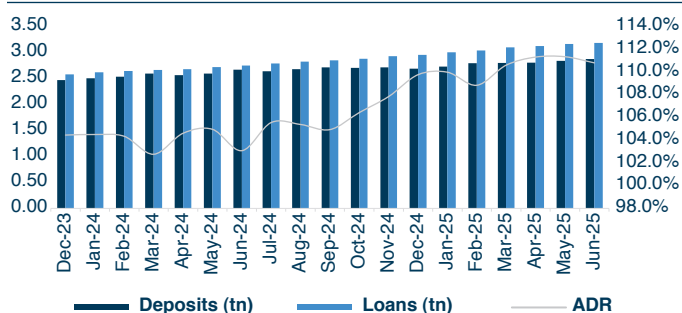
Light Crude, Brent Crude and Texas Crude increased by 14.8% M/M, 12.2% M/M and 10.8% M/M, respectively. While Natural Gas decreased 15.9% M/M. Majority of the metals demonstrated a positive performance, with Silver increasing the most by 5.6% M/M, followed by Iron Ore at 4.9% M/M, Aluminum at 4.0% M/M and Zinc at 3.0% M/M. On the other hand, Steel decreased the most by 5.7% M/M, followed by Gold at 2.7%, Lead at 1.4% M/M and Copper at 0.1% M/M. Meanwhile, as for foods, Coffee decreased the most by 14.1% M/M, followed by Cocoa at 10.2% M/M, Wheat at 5.4% M/M and Sugar at 3.1% M/M. Only SMP increased by 1.1% M/M.

Economic Data

| Macro Economic Data | | Q/Q | Y/Y | |
|----------------------------|--------------|-----------|-----------|-----------|
| GDP (Q2-25) | - | 2.1% | 3.9% | |
| Reserve Assets (Q2-25) | SAR 1716.3bn | 0.7% | -2.2% | |
| Public Debt (Q2-25) | SAR 1386.4bn | 4.3% | 20.6% | |
| Public Debt/GDP (2024) | 29.7% | - | - | |
| Consumer spending | June-25 | M/M | Y/Y | |
| ATM Withdrawals | SAR 42.67bn | -9.6% | -4.7% | |
| Point of Sales | SAR 53.98bn | -9.3% | 2.3% | |
| Total Spending (ATM & POS) | SAR 122.62bn | -8.6% | 8.8% | |
| No. of ATMs | 14842.00K | -0.5% | -5.6% | |
| No. of ATM Transactions | 112.92mn | -7.2% | -7.2% | |
| No. of POS Terminal | 2130.22K | -0.3% | 18.2% | |
| | | | | |
| Inflation Rate (June-25) | 2.3% | | | |
| Repo Rate (December-24) | 5.0% | | | |
| | 1-Month | 3-Months | 6-Months | 12-Months |
| Saudi Arabia (SAIBOR) | 5.73 | 5.41 | 6.13 | 5.26 |
| US (SOFR) | 4.35 | 4.30 | 4.19 | 4.00 |
| Region | Rate | M/M (bps) | YTD (bps) | Y/Y (bps) |
| Saudi Arabia (SAIBOR-3M) | 5.41 | 2.41 | -13.43 | -79.14 |
| UAE (EIBOR-3M) | 4.19 | 5.77 | -25.16 | -103.76 |
| Bahrain (BHIBOR-3M) | 5.69 | 7.81 | -0.03 | -76.08 |

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

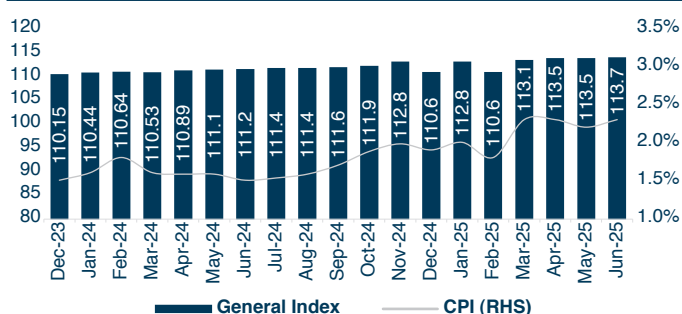
Deposit & Loans (June 2025)



Source: SAMA, Aljazira Capital Research

Deposit base increased by 1.09% M/M in June to SAR 2.88tn (+7.70% Y/Y). While, loans increased by 0.60% M/M to SAR 3.19tn (+15.78% Y/Y). Consequently the ADR decreased to 110.8%, down 48bps M/M.

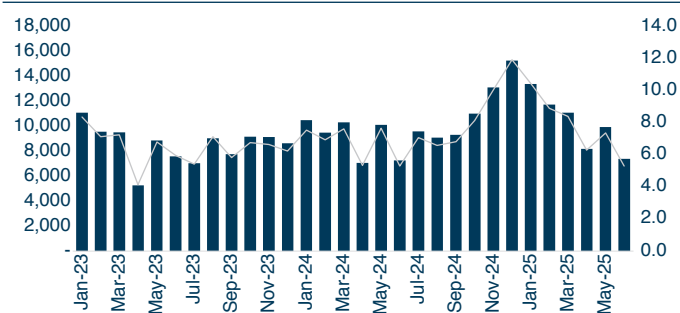
CPI (Inflation Rate) (June 2025)



Source: SAMA Aljazira Capital Research

(CPI)-Inflation for June 2025 increased by 2.3% Y/Y. This was led by a 6.5% Y/Y increase in housing, water, electricity, gas, and other fuels. Point of Sales (POS) increased by 2.3% Y/Y to SAR 54.0bn, while the number of transactions increased 11.3% Y/Y to 919.3mn.

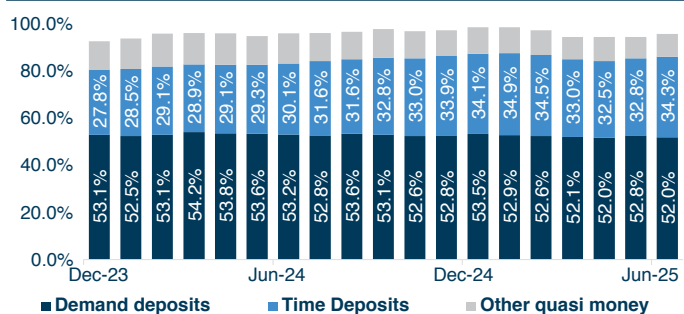
Mortgage Contracts & Value (June 2025)



Source: SAMA, Aljazira Capital Research

Mortgage contracts decreased by 25.7% M/M (a 1.8% increase Y/Y) during June 2025 standing at 7.40K. Mortgage value too decreased by 27.9% M/M to SAR 5.3bn (increased 0.2% Y/Y).

Deposits Composition (SAR tn) (June 2025)



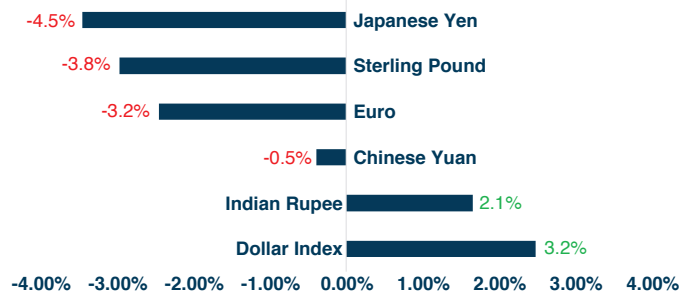
Source: SAMA, Aljazira Capital Research

Demand deposits share in total deposits decreased by 80bps M/M, while Time and Savings deposits share increased by 4bps 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 increased by 76bps M/M.

Exchange Rate

Dollar Index ended July with a increase of 3.2% M/M due to resilience of the US economy. Consequentially, majority of our monitored currencies depreciated against the Dollar, with the Japanese Yen depreciating the most by 4.5%, followed by Sterling Pound at 3.8% each, Euro at 3.2% and Chinese Yuan at 0.5%. Only Indian Rupee appreciated by 2.1%.

Monthly change against the US Dollar (%)

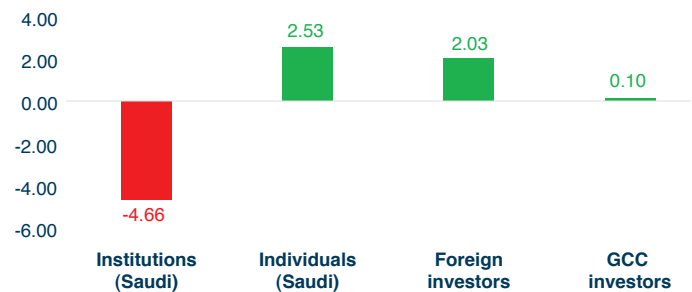


Source: Bloomberg, Aljazira capital Research

Foreign Investors Activity in KSA (July 2025)

Trading activities by Saudi Institutional investors drove a net outflow of SAR 4.66bn. While on the other hand of those trades Saudi Individual investors, Foreign investors and GCC investors drove a net inflow of SAR 2.53bn, SAR 2.03bn and SAR 0.10bn respectively.

Net Value traded (SAR bn)



Source: TADAWUL, Aljazira capital Research

Top Increases/Decreases in Foreign Ownership (%)

| Symbol | Company | Change |
|--------|----------------|--------|
| 4240 | CENOMI RETAIL | 2.49% |
| 2320 | ALBABTAIN | 1.87% |
| 4170 | TECO | 1.77% |
| 2240 | ZAMIL INDUST | 1.71% |
| 4321 | CENOMI CENTERS | 1.17% |
| 1303 | EIC | 0.92% |
| 4020 | ALAKARIA | 0.77% |
| 8313 | RASAN | 0.63% |
| 4070 | TAPRCO | 0.63% |
| 4164 | NAHDI | 0.48% |

Source: Tadawul, Aljazira Capital Research

| Symbol | Company | Change |
|--------|------------------|---------|
| 4003 | SALAMA | (1.89%) |
| 2120 | GULF GENERAL | (1.82%) |
| 2370 | THIMAR | (1.76%) |
| 6002 | ALSAGR INSURANCE | (1.48%) |
| 1150 | UCIC | (1.32%) |
| 1214 | MEDGULF | (1.23%) |
| 2050 | RAYDAN | (1.20%) |
| 3004 | BATIC | (1.19%) |
| 1830 | DWF | (1.01%) |
| 4080 | ANAAM HOLDING | (0.99%) |

Cenomi Retail saw the largest percentage change in its foreign ownership inflow for the month of July at 2.49% M/M, while **Salama** experienced the largest negative QFIs ownership percentage change for the month, shedding 1.89% of its foreign ownership by the end of July.

Corporate Events – Saudi Stock Market

| Date | Company | Event |
|--------|----------------------|------------------------------|
| 3-Aug | EXTRA | Eligibility of Cash Dividend |
| | SNB | Eligibility of Cash Dividend |
| | ADITF | Eligibility of Cash Dividend |
| | FIRST MILLS | Eligibility of Cash Dividend |
| | MODERN MILLS | Eligibility of Cash Dividend |
| 4-Aug | CITY CEMENT | Eligibility of Cash Dividend |
| | RIBL | Eligibility of Cash Dividend |
| | SAIB | Eligibility of Cash Dividend |
| | SABIC AGRI-NUTRIENTS | Eligibility of Cash Dividend |
| 5-Aug | ALBILAD | Eligibility of Cash Dividend |
| | LEEJAM SPORTS | Eligibility of Cash Dividend |
| | ELM | Eligibility of Cash Dividend |
| 6-Aug | DERAYAH | Cash Dividend Distribution |
| | EAST PIPES | Eligibility of Cash Dividend |
| | ANB | Cash Dividend Distribution |
| 7-Aug | YCC | Eligibility of Cash Dividend |
| | EIC | Eligibility of Cash Dividend |
| 10-Aug | ADEER | Eligibility of Cash Dividend |
| | JAMJOOM PHARMA | Cash Dividend Distribution |
| | OASIS | EGM |
| 12-Aug | SAIB | Cash Dividend Distribution |
| | NAHDI | Eligibility of Cash Dividend |
| 13-Aug | GASCO | Cash Dividend Distribution |
| | BSF | Cash Dividend Distribution |
| 14-Aug | SNB | Cash Dividend Distribution |
| | LEEJAM SPORTS | Cash Dividend Distribution |
| | EXTRA | Cash Dividend Distribution |
| 17-Aug | RIBL | Cash Dividend Distribution |
| | SAUDI CERAMICS | Eligibility of Cash Dividend |
| | MODERN MILLS | Cash Dividend Distribution |
| 18-Aug | EAST PIPES | EGM |
| | SULAIMAN ALHABIB | Cash Dividend Distribution |
| | MIAHONA | EGM |

Source: Argaam, Aljazira capital Research



Corporate Events – Saudi Stock Market

| Date | Company | Event |
|--------|----------------------|------------------------------|
| 19-Aug | STC | Cash Dividend Distribution |
| | ETIHAD ETISALAT | Cash Dividend Distribution |
| | SABIC AGRI-NUTRIENTS | Cash Dividend Distribution |
| | UACC | Eligibility of Cash Dividend |
| | BANAN | Cash Dividend Distribution |
| | ELM | Cash Dividend Distribution |
| 20-Aug | ALBILAD | Cash Dividend Distribution |
| | ANMAT | EGM |
| | IOUD | EGM |
| | FIRST MILLS | Cash Dividend Distribution |
| 21-Aug | ADEER | Cash Dividend Distribution |
| | FOURTH MILLING | Eligibility of Cash Dividend |
| | ALINMA | Cash Dividend Distribution |
| 24-Aug | YANSAB | Eligibility of Cash Dividend |
| | EIC | Cash Dividend Distribution |
| | EPCCO | Eligibility of Cash Dividend |
| 26-Aug | EAST PIPES | Cash Dividend Distribution |
| | NAHDI | Cash Dividend Distribution |
| 31-Aug | SEDCO MULTI ASSET | Cash Dividend Distribution |

Source: Argaam, Aljazira capital Research





Global Economic Calendar

| Date | Country | Event |
|--------|-----------|---|
| 1-Aug | China | Manufacturing PMI |
| | Euro Area | Inflation |
| | Japan | Unemployment Rate |
| | USA | Non-Farm Payrolls, Unemployment Rate, Manufacturing PMI |
| 4-Aug | USA | Factory Orders |
| 5-Aug | USA | Services PMI, Balance of Trade, Export, Import |
| | Japan | BoJ Monetary Policy Meeting Minutes |
| | China | Services PMI |
| 6-Aug | Euro Area | Retail Sales |
| 7-Aug | China | Balance of Trade, Exports, Imports |
| | USA | Initial Jobless Claims |
| 9-Aug | China | Inflation, PPI |
| 12-Aug | USA | Inflation |
| 14-Aug | USA | PPI, Initial Jobless Claims |
| 15-Aug | Japan | GDP |
| | China | Industrial Production, Retail Sales |
| | USA | Retail Sales, Consumer Sentiment, Balance of Trade |
| 18-Aug | Euro Area | Balance of Trade |
| 19-Aug | USA | Building Permits, Housing Starts |
| 20-Aug | Japan | Balance of Trade, Machinery Orders |

Source: Argaam, Aljazeera capital Research





RESEARCH DIVISION

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RESEARCH
DIVISION

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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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