

Saudi Banking Sector

Quarterly Report | Q4-25



Net income is up 13.0% Y/Y in Q4-25; NII growth remains robust, non-funded income though still in double digits saw a notable slowdown compared to last few quarters

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Saudi banking sector's profit grew by 13.0% Y/Y in Q4-25 to SAR 23.7bn, led by 8.3% growth in yield income & 13.8% increase in non-funded income, amidst a 69.7% Y/Y increase in provisions. Cumulative earnings for the sector were 2.0% above consensus. Five out of ten listed banks posted above consensus earnings; leading the group were SAIB and ALINMA, which beat estimates by 46.3% (most likely due to one off SAR 535mn gain on sale of land) and 6.3%, respectively. Pre-provision profit for the sector recorded an increase of 18.2% Y/Y in Q4-25. Net loans grew by 11.8% Y/Y. Overall, monthly run rate for mortgages stood at SAR 5.2bn in Q4-25, lowest in last 5 years, down 48.4% Y/Y. The slowdown in mortgage loan issuances was more than offset by the increase in MSME loans (up 34.2% Y/Y). Total deposits for the sector were up 8.7% Y/Y (down 0.3% Q/Q) to SAR 2,927bn. Demand deposits share in total deposits declined by 455bps Y/Y. Regulatory LDR saw a decrease of 290bps Y/Y (-11bps Q/Q), as it reached 80.3% in Q4-25. Gross NPL ratio of the sector improved by 24bps Y/Y (9bps Q/Q) to 1.03% in Q4-25, while coverage stood at a healthy 135.8% (up 412bps Y/Y). The sector experienced a 268bps Y/Y (2bps Q/Q) improvement in the cost to income ratio to 28.6% in Q4-25. Capital adequacy is considerably above regulatory requirement; sufficient to meet new Countercyclical Capital Buffer (CCyB) requirements.

Profit up 13.0% Y/Y in Q4-25, led by 8.3% growth in yield income & 13.8% increase in non-funded income, amidst a 69.7% Y/Y increase in provisions: Saudi banking sector's profit grew by 13.0% Y/Y in Q4-25 to SAR 23.7bn, earnings growth was led by an improvement in Funded Income, up 8.3% Y/Y in Q4-25 to SAR 31.6bn, on the back of 9.0/11.8% increase in investments and loans, amidst 11bps Y/Y decline in NIMs to 3.0%. Non-funded income grew by 13.8% Y/Y to SAR 9.2bn in Q4-25, exhibiting a notable slowdown compared to Q3-25/Q2-25/Q1-25 where it grew by 18.8/25.8/19.1% Y/Y, respectively. Operating expenses increased by 0.1% Y/Y, while the cost-to-income ratio improved by 268bps Y/Y to 28.6%. Debt provisions increased by a massive 69.7% Y/Y to SAR 3.4bn in Q4-25, which translates to cost-of-risk (CoR) of 42bps, as compared to 28bps in the same period last year.

Loan growth still in double digits, mortgage issuances saw a massive slowdown in Q4-25: Net loans and advances grew by 11.8% Y/Y. Overall, monthly run rate for mortgages stood at SAR 5.2bn in Q4-25, lowest in last 5 years, down 48.4% Y/Y, compared to SAR 10.0bn in Q4-24. The slowdown in mortgage loan issuances was more than offset by the increase in MSME loans (up 34.2% Y/Y). Corporate loans excluding MSME grew by 9.3% Y/Y, while retail excluding mortgages expanded by just 1.8% Y/Y in Q4-25.

Share of demand deposits is down 455bps Y/Y in Q4-25: Total deposits for the sector were up 8.7% Y/Y (down 0.3% Q/Q) to SAR 2,927bn. Demand deposit share in total deposits declined by 455bps Y/Y (down 140bps Q/Q) to 49.0%. Banks wise, **SAB** logged in the highest growth in deposits of 21.1% Y/Y in Q4-25, followed by **SAIB** which saw deposits grow by 16.6% Y/Y. On the other end, **ALRAJHI** and **BSF** lagged the sector with growth of 1.9% Y/Y and 5.5% Y/Y in Q4-25, respectively

Normal LDR records major increase of 2.88ppts Y/Y, however regulated LDR declined by 290bps Y/Y: Normal Loan-to-deposit (LDR) ratio increased by 288bps Y/Y (up 151bps Q/Q) to reach 112.7% in Q4-25; regulatory LDR saw a decrease of 290bps Y/Y (-11bps Q/Q), as it reached 80.3% in Q4-25. Bank wise, **SNB** has the highest LDR ratio of 115%, while **ANB** has the lowest ratio of 92%. In terms of change, **RIBL** and **ALRAJHI** saw the largest increases in LDR ratios of 8.1ppts Y/Y and 6.9ppts Y/Y to 113% and 113%, respectively. While **SAB** saw the largest decline in LDR ratio of 4.8ppts to 92%.

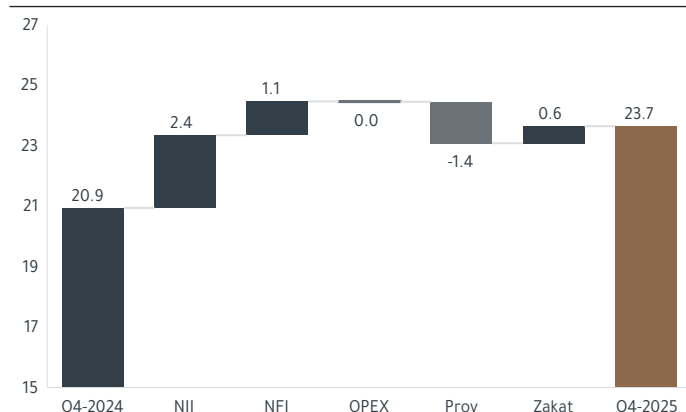
Sector's credit asset quality & operating efficiency continues to improve: Gross NPL ratio of the sector improved by 24bps Y/Y (9bps Q/Q) to 1.03% in Q4-25, while coverage stood at a healthy 135.8% (up 412bps and 551bps Y/Y and Q/Q). CoR increased by 14bps Y/Y (18bps Q/Q) to 42bps in Q4-25. The sector experienced a 268bps Y/Y (2bps Q/Q) improvement in the cost to income ratio to 28.6% in Q4-25, as operating income increased by 9.5% Y/Y, while operating expenses increased by 0.1% Y/Y.

Capital adequacy is considerably above regulatory requirement; sufficient to meet new Countercyclical Capital Buffer (CCyB) requirements: Bank wise, **ALRAJHI** leads the sector with total CAR of 21.9%, up 164bps Y/Y. **BSF** closely follows with CAR of 21.4% (up 159bps Y/Y). While **RIBL** has the lowest CAR of 18.4% (-59bps); closely followed by **SAIB** with a CAR of 19.3%. SAMA decided to increase the countercyclical capital buffer from 0% to 1%. We believe current CET-1 levels are adequate to meet this requirement (though exact requirements are not fully disclosed). Total risk weighted assets of banks stood at SAR 3,503bn as of Dec-25, a 1% increase in CCyB implies a SAR 35.0bn increase in CET 1 requirement, which to put in context is roughly equal to sector's pre-tax profit for just past four months. The CET-1 ratio of the sector as a whole stood at a healthy 15.7% as of Dec-25.

Profit up 13.0% Y/Y in Q4-25, led by 8.3% growth in yield income & 13.8% increase in non-funded income, amidst a 69.7% Y/Y increase in provisions:

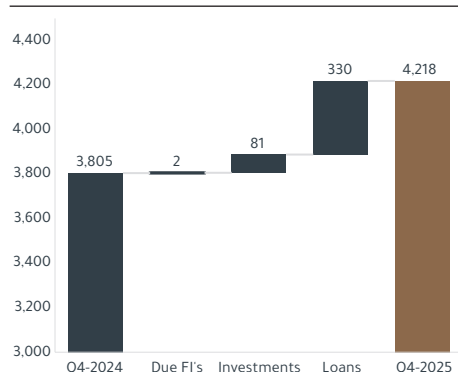
The Saudi banking sector posted quarterly earnings of SAR 23.7bn in Q4-25, up 13.0% Y/Y (+0.1% Q/Q). Cumulative earnings for the sector were 2.0% above consensus. Five out of ten listed banks posted above consensus earnings; leading the group were **SAIB** and **ALINMA**, which beat estimates by 46.3% (most likely due to one off SAR 535mn gain on sale of land) and 6.3%, respectively. Conversely, **BJAZ** and **ANB** had biggest earnings misses of 9.2% and 8.5%, respectively. Pre-provision profit for the sector recorded an increase of 18.2% Y/Y in Q4-25. Earnings growth was led by an improvement in Funded Income, up 8.3% Y/Y in Q4-25 to SAR 31.6bn, on the back of 9.0/11.8% increase in investments and loans, amidst 11bps Y/Y decline in NIMs to 3.0%. Non-funded income grew by 13.8% Y/Y to SAR 9.2bn in Q4-25, exhibiting a notable slowdown compared to Q3-25/Q2-25/Q1-25 where it grew by 18.8/25.8/19.1% Y/Y, respectively. Operating expenses increased by 0.1% Y/Y, while the cost-to-income ratio improved by 268bps Y/Y to 28.6%. Debt provisions increased by a massive 69.7% Y/Y to SAR 3.4bn in Q4-25, which translates to cost-of-risk (CoR) of 42bps, as compared to 28bps in the same period last year. The increase was driven by 19.8x increase in debt provisions for SNB. Overall, sector RoE improved by 40bps Y/Y to 16.0% in Q4-25, the improvement is mainly owed to expansion in net margins by 1.80 ppts Y/Y to 57.93% and increasing leverage (assets/equity stood at 7.8x in Q4-25 vs 7.7x in Q4-24).

Fig 1: Net income growth drivers (SAR bn)



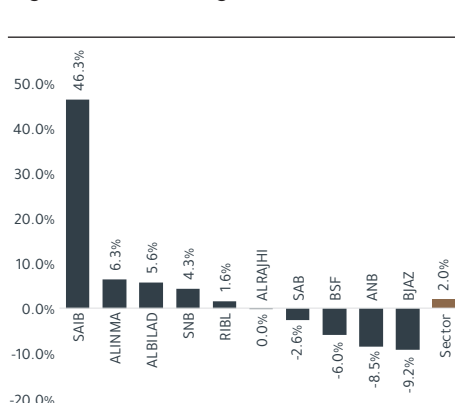
Source: SAMA Monthly Bulletin, Company financials, Aljazeera Capital Research

Fig 2: Earning assets grew by 10.9% Y/Y (SAR mn)



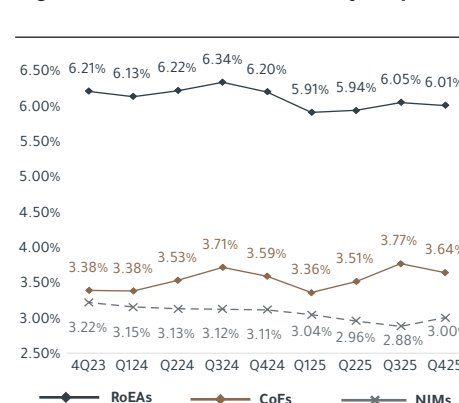
Source: Company financials, Aljazeera Capital Research

Fig 3: Q4-25 earnings actual vs estimates



Source: Company financials, Aljazeera Capital Research

Fig 4: NIMs have contracted by 11bps Y/Y

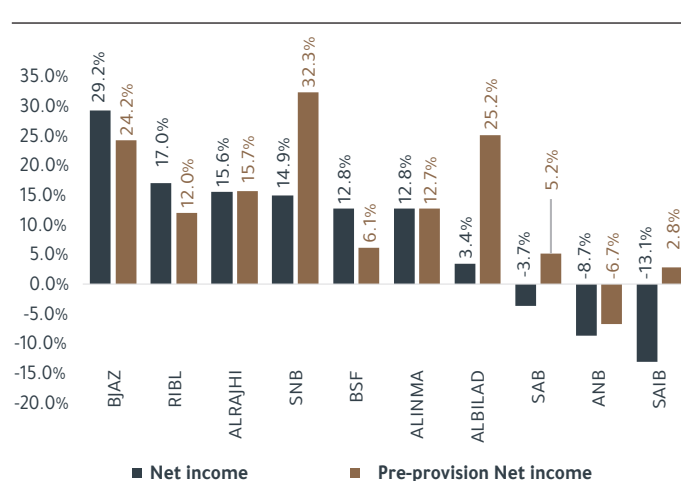


Source: Company financials, Aljazeera Capital Research

Bank wise, **BJAZ** posted the highest net income growth of 29.2% Y/Y in Q4-25, driven primarily by 77.4% Y/Y increase in non-funded income.

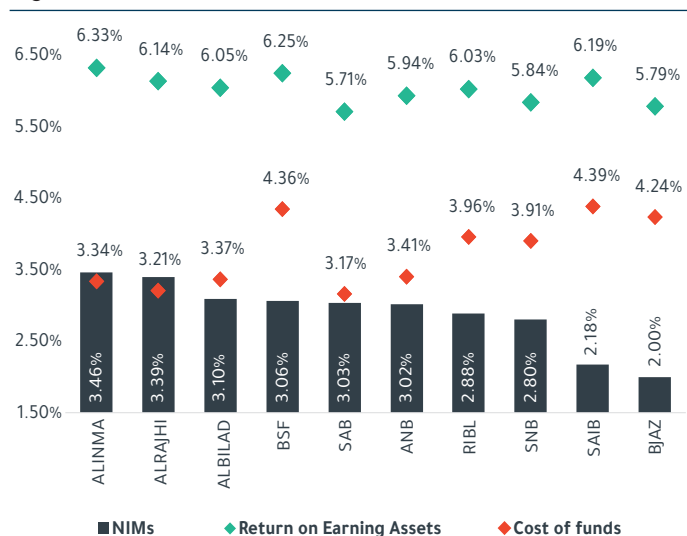
RIBL stood out as the second best with Q4-25 net income growth of 17.0% Y/Y, mainly owed to SAR 62mn reversal in investment provisions as compared to SAR 251mn investment provisions in Q4-24. On the other hand, **SAIB** (adjusted for land sales - estimated to have after tax impact of SAR 454mn) saw a 13.1% decline in earnings due to 104% increase in debt provisions. On a Pre-provision basis (Net profit adjusted for provisions) **SNB** posted strongest increase of 32.3% Y/Y on account of 31.4% decline in operating expenses, 8.7% increase in NII and 16.1% increase in NFI. **ANB** and **SAIB** stood out as major laggards on Pre-provision net income basis, with profits down 6.7% Y/Y and up 2.8% Y/Y, respectively (SAIB adjusted for land sale).

Fig 5: Banks wise Q4-25 earning performance (Y/Y)



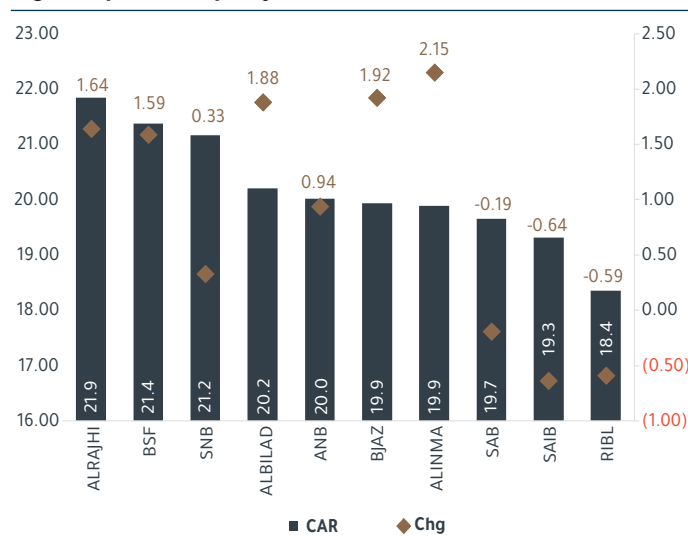
Source: Company financials, Aljazeera Capital Research, SAIB adjusted for one off

Fig 6: NIMs, RoEAs, CoFs



Source: SAMA Monthly Bulletin, Company financials, Aljazeera Capital Research

Fig 7: Capital adequacy ratio %



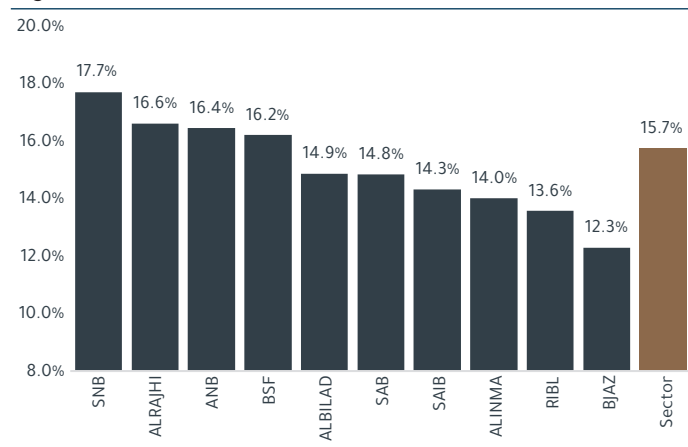
Source: SAMA Monthly Bulletin, Company financials, Aljazeera Capital Research

Capital adequacy is considerably above regulatory requirement; sufficient to meet new Countercyclical Capital Buffer (CCyB) requirements:

Bank wise, **ALRAJHI** leads the sector with total CAR of 21.9%, up 164bps Y/Y. **BSF** closely follows with CAR of 21.4% (up 159bps Y/Y). While **RIBL** has the lowest CAR of 18.4% (-59bps); closely followed by **SAIB** with a CAR of 19.3%. **ALINMA** saw strongest increase in CAR of 215bps, while SAIB saw the largest attrition in CAR of 64bps.

In accordance with SAMA's role in maintaining the safety and soundness of the financial sector, SAMA decided to increase the countercyclical capital buffer from 0% to 1%. All banks must comply with the implementation of the buffer as of 25/05/2026.

Fig 8: CET 1 ratio



Source: SAMA Monthly Bulletin, Company financials, Aljazeera Capital Research

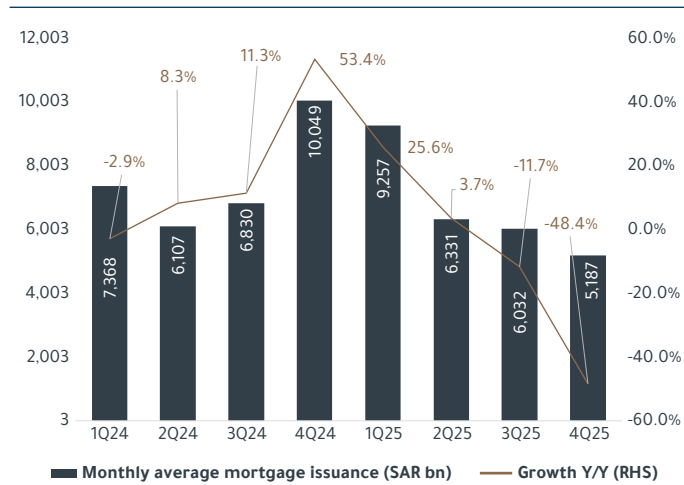
We believe current CET-1 levels are adequate to meet this requirement (though exact requirements are not fully disclosed). Total risk weighted assets of banks stood at SAR 3,503bn as of Dec-25, a 1% increase in CCyB implies a SAR 35.0bn increase in CET 1 requirement, which to put in context is roughly equal to sector's pre-tax profit for just past four months. The CET-1 ratio of the sector as a whole stood at a healthy 15.7% as of Dec-25. Our calculations suggest that if the sector increases equity in line with the 1% increase CCyB (~SAR 35.0bn) it would have a 35-50bps negative impact on the ROE. However, we reiterate that due to high CET1 levels, there is no need to fully raise capital.

Loan growth still in double digits, mortgage issuances saw a massive slowdown in Q4-25: Net loans and advances grew by 11.8% Y/Y. Overall, monthly run rate for mortgages stood at SAR 5.2bn in Q4-25, lowest in last 5 years, down 48.4% Y/Y, compared to SAR 10.0bn in Q4-24. On a sequential basis mortgages declined by 14.0% as markets wait for more clarity on the recent changes in white land rules. Overall, outstanding retail mortgages grew by just 7.2% Y/Y in Q4-25.

The slowdown in mortgage loan issuances was more than offset by the increase in MSME loans (up 34.2% Y/Y or SAR 114bn). Corporate loans excluding MSME grew by 9.3% Y/Y, while retail excluding mortgages expanded by just 1.8% Y/Y in Q4-25.

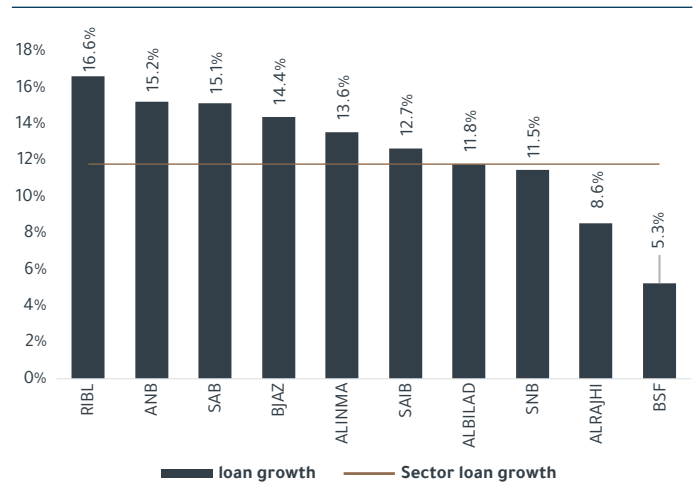
Bank wise, **RIBL** and **ANB** led the sector posting loan growth of 16.6% Y/Y and 15.2% Y/Y, respectively in Q4-25. On the other hand, **BSF** and **ALRAJHI** recorded the smallest loan growths of 5.3% Y/Y and 8.3% Y/Y, respectively.

Fig 9: Mortgage issuances have slowed down (SAR mn)



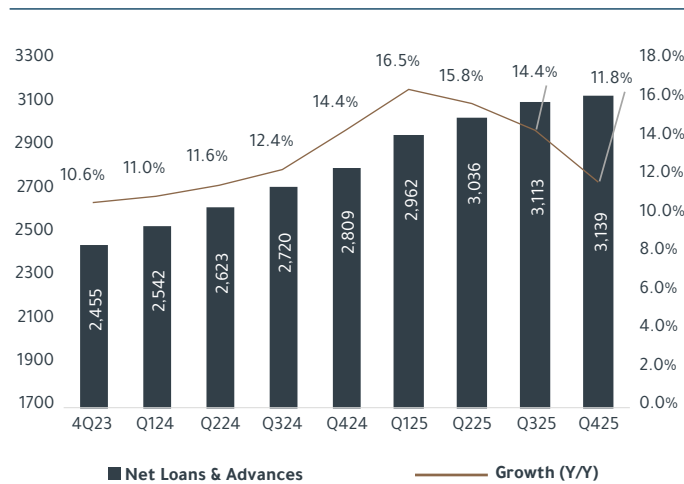
Source: SAMA, Company financials, Aljazeera Capital Research

Fig 10: Banks wise Q4-25 loan growth (Y/Y)



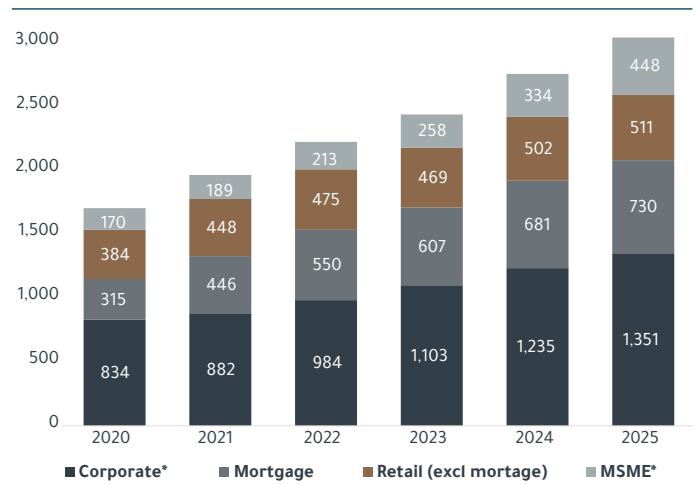
Source: SAMA, Company financials, Aljazeera Capital Research

Fig 11: Loan and advances (SAR bn)



Source: SAMA, Company financials, Aljazeera Capital Research

Fig 12: Segment wise loans (SAR bn)

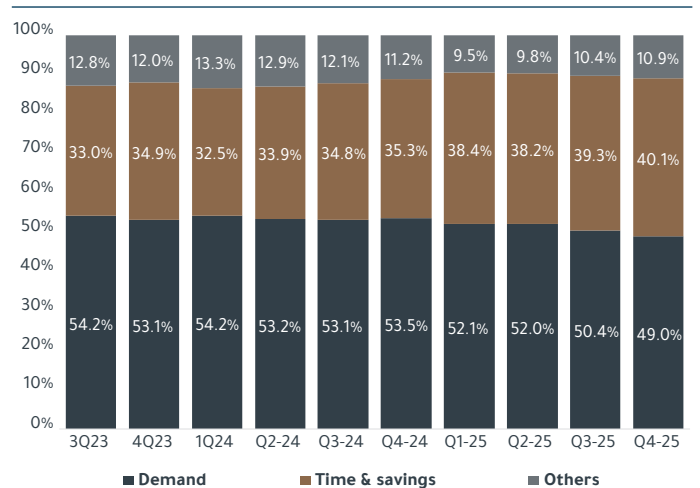


Source: SAMA, Company financials, Aljazeera Capital Research, *Corporate (excluding MSME), MSME projected

Share of demand deposits is down 455bps Y/Y in Q4-25: Total deposits for the sector were up 8.7% Y/Y (down 0.3% on a sequential basis) to SAR 2,927bn. Demand deposit share in total deposits declined by 455bps Y/Y (down 140bps Q/Q) to 49.0%.

Banks wise, **SAB** logged in the highest growth in deposits of 21.1% Y/Y in Q4-25, followed by **SAIB** which saw deposits grow by 16.6% Y/Y. On the other end, **ALRAJHI** and **BSF** lagged the sector with growth of 1.9% Y/Y and 5.5% Y/Y in Q4-25, respectively. In terms of deposit quality, **SNB** and **ALRAJHI** maintained their lead in Q4-25, with the highest demand deposit weight of 72.8% and 63.1%, respectively. **SAIB** and **BJAZ** have lowest demand deposit ratios of 23.9% and 27.8% in the sector.

Fig 13: Share of demand deposits is down 455bps Y/Y



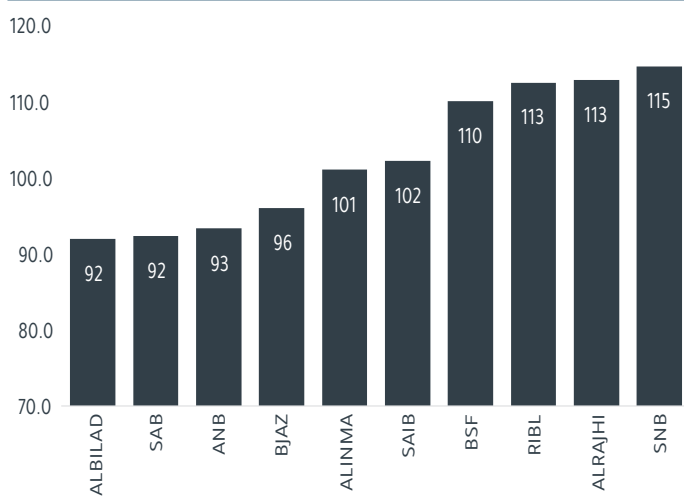
Source: SAMA Monthly Bulletin, Company financials, Aljazeera Capital Research

In terms of change in deposit mix, **SAB** saw the largest decline in share of demand deposits down 8.6ppts Y/Y in Q4-25 to 42.8%, followed by **SAIB** which saw share of non-remunerative deposits decrease by 7.6ppts Y/Y to 23.9%. **SNB** on the other hand saw share of non-remunerative demand deposits increase by 0.7ppts Y/Y to 72.8%.

Normal LDR records major increase of 2.88ppts Y/Y, however regulated LDR declined by 290bps Y/Y: Normal Loan-to-deposit (LDR) ratio increased by 288bps Y/Y (up 151bps Q/Q) to reach 112.7% in Q4-25; regulatory LDR saw a decrease of 290bps Y/Y (-11bps Q/Q), as it reached 80.3% in Q4-25. The aforementioned increase in normal LDR ratios is owed to the sizable 11.8% Y/Y increase in net loans & advances in Q4-25 and a smaller 8.7% Y/Y increase in deposits. We highlight that regulated LDR decreased due to sukuk issuances and is comfortably below the regulatory limit. The 12M Saudi riyal - SOFR interest rate differential expanded to multi-year high of 1.46%, due to liquidity shortage in the banking system.

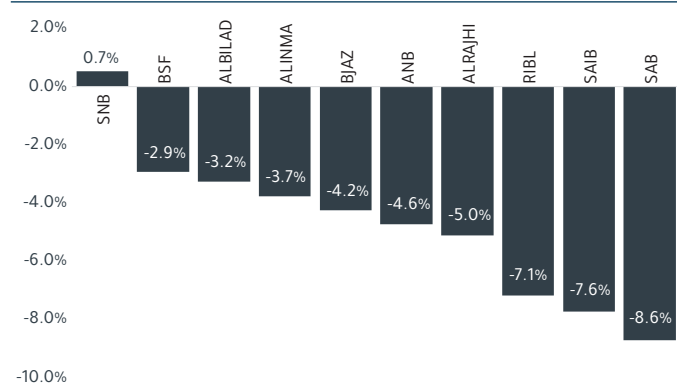
Bank wise, **SNB** has the highest LDR ratio of 115%, while **ANB** has the lowest ratio of 92%. In terms of change, **RIBL** and **ALRAJHI** saw the largest increases in LDR ratios of 8.1ppts Y/Y and 6.9ppts Y/Y to 113% and 113%, respectively. While **SAB** saw the largest decline in LDR ratio of 4.8ppts to 92%.

Fig 16: Bank wise LDR ratio (%)



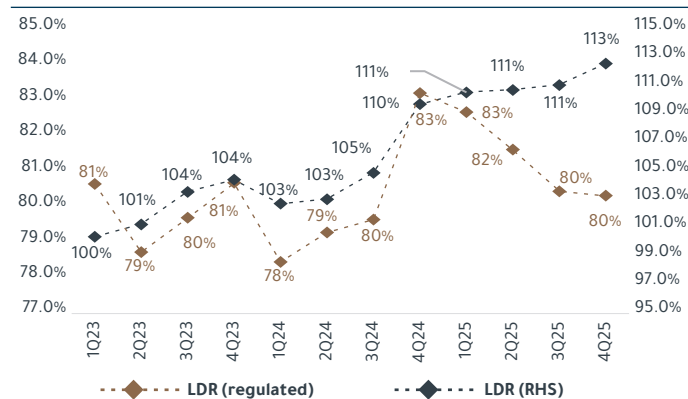
Source: SAMA Monthly Bulletin, Company financials, Aljazira Capital Research

Fig 14: Chg in demand deposits Y/Y (ppts)



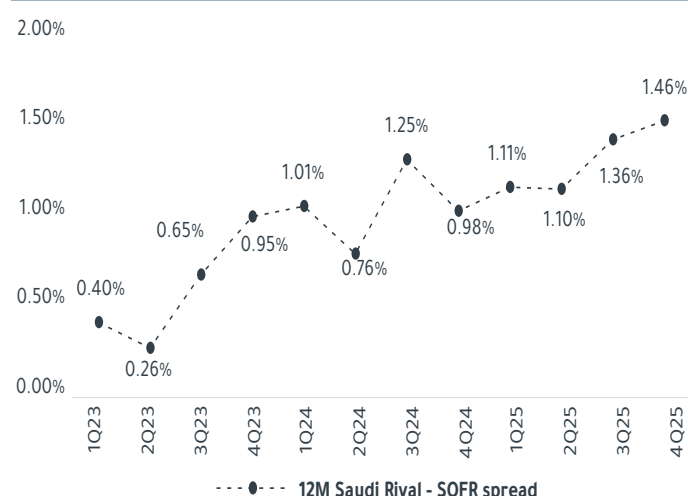
Source: SAMA Monthly Bulletin, Company financials, Aljazira Capital Research

Fig 15: LDR is down from recent highs



Source: SAMA Monthly Bulletin, Company financials, Aljazira Capital Research

Fig 17: 12M Saudi Riyal - SOFR spread



Source: SAMA Monthly Bulletin, Company financials, Aljazira Capital Research

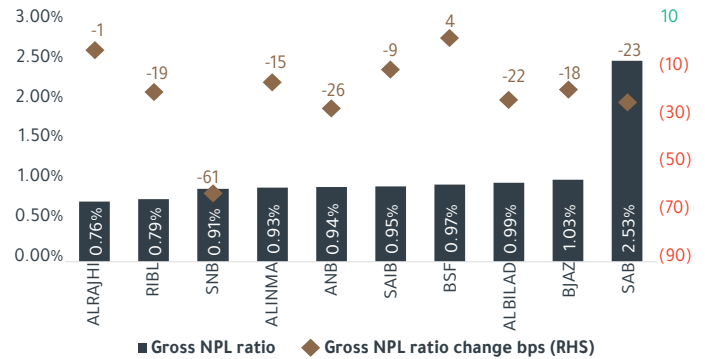
Sector's credit asset quality and operating efficiency continues

to improve: Gross NPL ratio of the sector improved by 24bps Y/Y (9bps Q/Q) to 1.03% in Q4-25, while coverage stood at a healthy 135.8% (up 412bps and 551bps Y/Y and Q/Q). CoR increased by 14bps Y/Y (18bps Q/Q) to 42bps in Q4-25. Amongst listed banks, **ALRAJHI** retained its top position on asset quality front, with NPL ratio of 0.76% (down 1bps Y/Y), while **SAB** despite undergoing a sizable NPL improvement (down 23bps Y/Y) had the industry's highest NPL ratio of 2.53% in Q4-25.

In terms of bad loan coverage **ALBILAD** and **BJAZ** lead the sector with coverage of 198% and 186%, respectively. SAB and SNB have the lowest coverage of 93% and 109% respectively. SAIB and ANB have experienced the biggest improvement in coverage of 27ppts and 20ppts on an Y/Y basis, on the other hand BJAZ and ALINMA saw the biggest declines of 24bps and 22bps Y/Y, respectively.

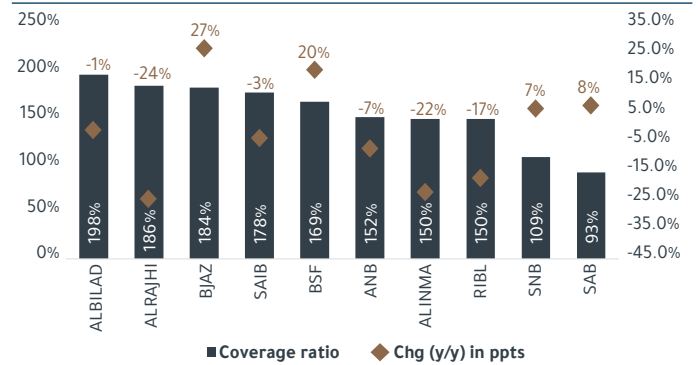
The sector experienced a 268bps Y/Y (2bps Q/Q) improvement in the cost to income ratio to 28.6% in Q4-25, as operating income increased by 9.5% Y/Y, while operating expenses increased by 0.1% Y/Y. Operating income growth was driven by 8.3% Y/Y increase in net interest income, and a 13.8% Y/Y increase in non-yield income.

Fig 18: Alrajhi & RIBL lead on asset quality



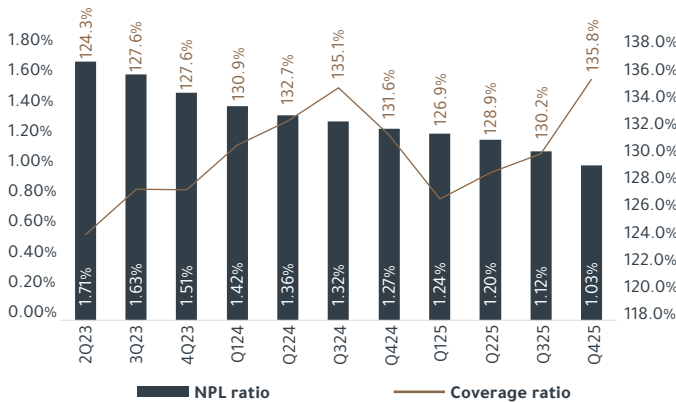
Source: SAMA Monthly Bulletin, Company financials, Aljazira Capital Research

Fig 19: Coverage ratio



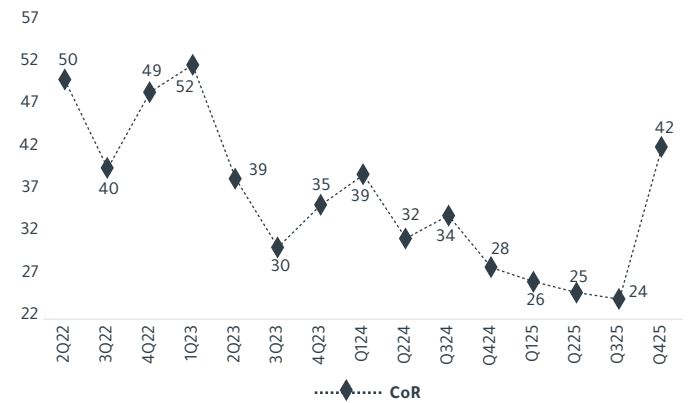
Source: SAMA Monthly Bulletin, Company financials, Aljazira Capital Research

Fig 20 : Asset quality improves further



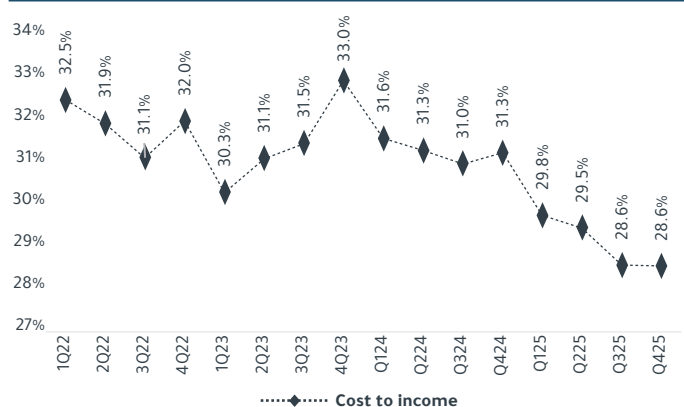
Source: SAMA Monthly Bulletin, Company financials, Aljazira Capital Research

Fig 21: Cost of risk deteriorated to 42bps in Q4-25



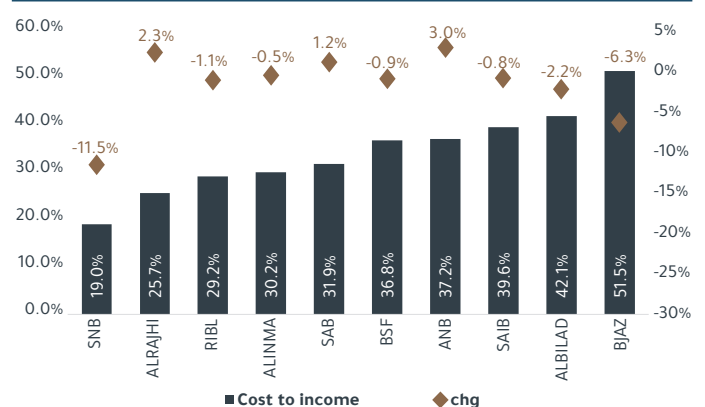
Source: SAMA Monthly Bulletin, Company financials, Aljazira Capital Research

Fig 22: Cost to income



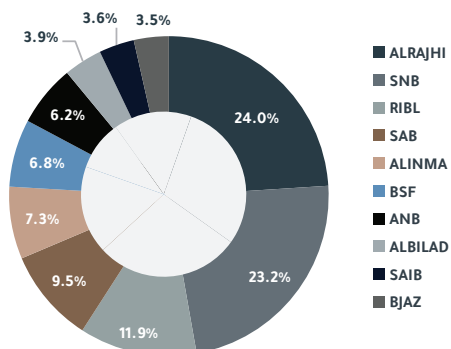
Source: SAMA Monthly Bulletin, Company financials, Aljazira Capital Research

Fig 23: Bank wise cost to income



Source: SAMA Monthly Bulletin, Company financials, Aljazira Capital Research

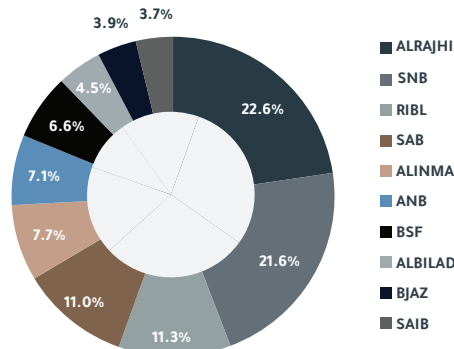
Fig 24: Loans market share



Source: SAMA Monthly Bulletin, Company financials, Aljazeera Capital Research

Loans market share: **ALRAJHI** leads with Q4-25 loan market share of 24.0%, down 71bps Y/Y. On an Y/Y basis, **RIBL** and **SAB** saw the biggest increases in Q4-25 credit market share of 50bps Y/Y and 28bps Y/Y, to 11.9% and 9.5%, respectively. While **ALRAJHI** and **BSF** experienced biggest declines in loan market share of 71bps Y/Y and 42bps Y/Y to 24.0% and 6.8%. The share of shariah compliant banks in total lending stood at 35.2% in Q4-25 down 59bps Y/Y, with **ALRAJHI** having the largest share of 24.0%.

Fig 25: Deposits market share



Source: SAMA Monthly Bulletin, Company financials, Aljazeera Capital Research

Deposits market share: **ALRAJHI** leads with deposit market share of 22.6% in Q4-25, down 153bps Y/Y. **SAB** and **ANB** saw the largest increases in Q4-25 deposit market share of 111bps Y/Y and 37bps Y/Y respectively, while **ALRAJHI** and **BSF** saw largest declines in market share of 153bps and 21bps Y/Y, respectively. Share of shariah compliant banks in total deposits decreased by 158bps Y/Y in Q4-25 to 34.9%, with **ALRAJHI** leading with a market share of 22.6%

Table 1: Key ratios Q4-25

(%)	RoE (normalized)	NIMs	RoEAs	Cost of funds	Cost to income	CA ratio	CoR (bps)
ALRAJHI	23.1	3.4%	6.1%	3.2%	25.7%	63%	35
ALBILAD	17.1	3.1%	6.1%	3.4%	42.1%	57%	24
ANB	12.5	3.0%	5.9%	3.4%	37.2%	46%	32
BJAZ	10.5	2.0%	5.8%	4.2%	51.5%	28%	36
RIBL	16.9	2.9%	6.0%	4.0%	29.2%	43%	46
SAB	13.3	3.0%	5.7%	3.2%	31.9%	43%	35
BSF	13.1	3.1%	6.3%	4.4%	36.8%	41%	50
SAIB	11.5	2.2%	6.2%	4.4%	39.6%	24%	58
ALINMA	18.7	3.5%	6.3%	3.3%	30.2%	42%	49
SNB	14.0	2.8%	5.8%	3.9%	19.0%	73%	53

Source: SAMA, Company financials, Aljazeera Capital Research

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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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