

Saudi & Global Markets Review Monthly Report | December 2024

AJC Research Team



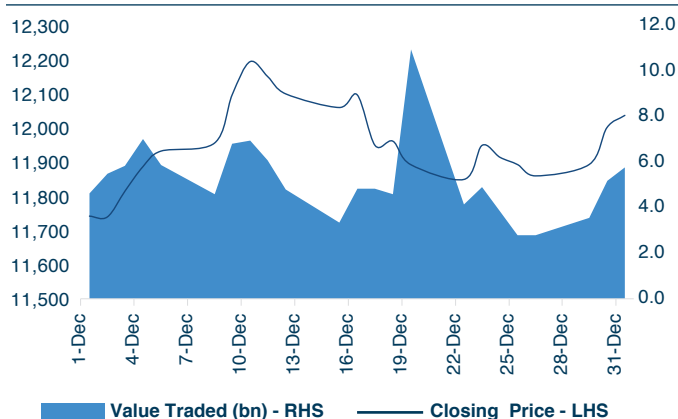
+966 11 2256248



ajc_research@aljaziracapital.com.sa

TASI ended December 2024 at 12,037 points, representing an increase of 3.39% from last month's close. With an average daily value traded of SAR 5.2bn, the total value traded in December aggregated to SAR 119.6bn; representing a decrease of 5.8% M/M from November's SAR 126.9bn in total value traded. The Banks and Materials sectors accounted for 27.9% of the total value traded during the month. Of TASI's 21 sectors, 15 sectors recorded M/M gains in December; Insurance increased the most by 10.0% M/M followed by Utilities at 8.0% M/M. On the other end, Consumer Discretionary and Consumer Services both recorded a decline of 3.2% and 2.3% respectively. Savola was the best performing stock for the month, recording a 41.3% M/M increase, followed by UIHC 36.4% M/M gains. On the losing side of the monthly performance leaderboards, Jahez and Tamkeen bottomed the list with a drawdown of 19.4%, and 16.4% M/M, respectively. On YTD basis, Saudi Re was the best performing stock, recording a 189.8% YTD increase, while Arabian Drilling bottomed the list with a drawdown of 41.6% YTD. SAIC traded as the market's lowest P/E (TTM) at a multiple of 6.5x by December's end, followed by ANB, at a P/E (TTM) of 8.7x, compared to TASI's P/E of 24.1x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 10.40% of the total free-float ownership in the market for the month of December 2024, up from November's 10.0% ownership.

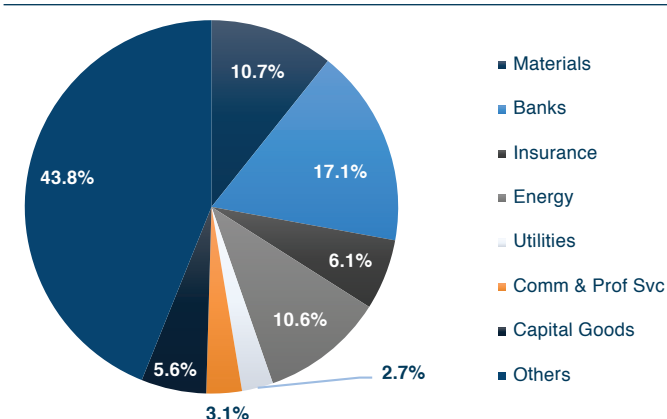
TASI Movement in December



Source: TADAWUL, Aljazira Capital

TASI started the month closing at 11,742 points and ended at 12,037 points with an average daily value traded of SAR 5.2bn.

Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital

Banks and Materials sectors represent a 27.9% of the total traded values for all sectors, accounting for 17.1% and 10.7%, respectively, of the total value traded in December.

Sectors Performance

Sector	M/M	Sector	YTD
TASI	3.4%	TASI	0.6%
Insurance	10.0%	Capital goods	52.8%
Utilities	8.0%	Utilities	38.6%
Food & Beverages	6.3%	Media	30.1%
Capital goods	6.2%	Insurance	25.4%
Banks	5.3%	Real Estate	20.5%
Media	5.0%	Software & Services	19.0%
Real Estate	4.1%	Diversified Financials	16.3%
Consumer Durables	3.3%	Transportation	11.5%
Diversified Financials	2.7%	Consumer Durables	7.7%
Energy	2.1%	Food & Beverages	7.2%
Healthcare	1.8%	Pharma & Bio Tech	2.1%
Pharma & Bio Tech	1.6%	Telecom	1.9%
Software & Services	1.5%	Banks	0.5%
Transportation	0.9%	Consumer Services	-1.9%
REITs	0.0%	Healthcare	-2.3%
Materials	-0.5%	Consumer Discretionary Ret	-11.8%
Telecom	-1.0%	Commercial Service	-11.9%
Consumer Staples Ret	-1.0%	Materials	-12.3%
Commercial Service	-1.4%	REITs	-13.5%
Consumer Services	-2.3%	Consumer Staples Ret	-13.5%
Consumer Discretionary Ret	-3.2%	Energy	-14.8%

Source: TADAWUL, Aljazira Capital

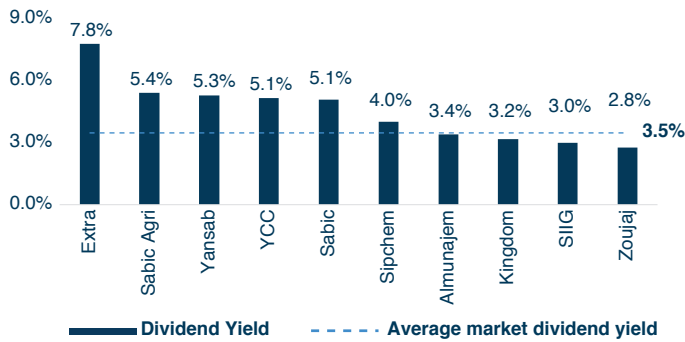
By December's end, TASI was up by 295 points. The index increased by 0.6% YTD and 3.4% M/M in December.

Out of TASI's 21 sectors, 15 sectors posted a positive performance during December.

On the losing side of December's M/M leaderboard was Consumer Discretionary, which decreased 3.2% M/M, followed by Consumer Services which decreased 2.3% M/M, followed by Commercial Service and Consumer Staples at 1.4% M/M and 1.0% M/M, respectively.

As per December's YTD performance, Capital goods (52.8%) and Utilities (38.6%) topped the sectors' leaderboards. Out of 21 sectors, 13 sectors registered a positive performance. At the other end of December's leaderboards was the Energy and Consumer Staples sectors which declined by 14.8% and 13.5% YTD respectively.

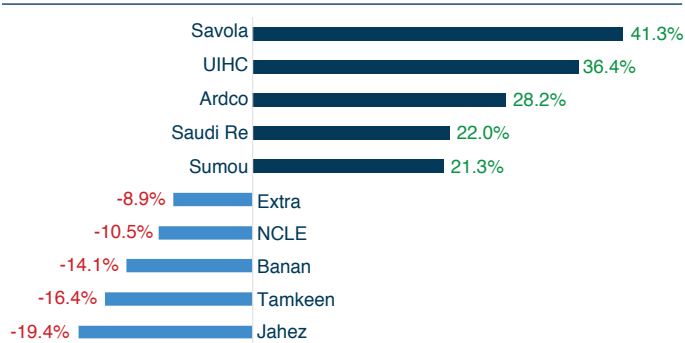
Top 10 Companies by Dividend Yield (FY 2024)



Source: Argaam, Aljazira Capital, Prices as of 31st December 2024

Extra and Sabic Agri offered the highest dividend yields to shareholders as per FY24 payouts, at 7.8% and 5.4%, respectively. Yansab and YCC followed with 5.3% and 5.1%, respectively. Then followed by Sabic and Sipchem at 5.1% and 4.0%, respectively. The average dividend yield of the market stood at 3.5%.

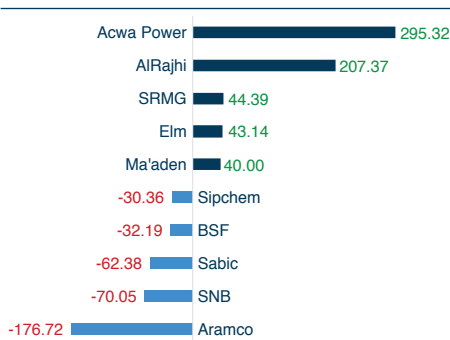
Gainers/Losers of the Month (December 2024)



Source: TADAWUL, Argaam, Aljazira Capital

Savola topped December's M/M performances within KSA's equities universe at a 41.3% M/M gain; followed by UIHC increase of 36.4% M/M. However, Jahez and Tamkeen decreased the most both at 19.4%, and 16.4% M/M, respectively.

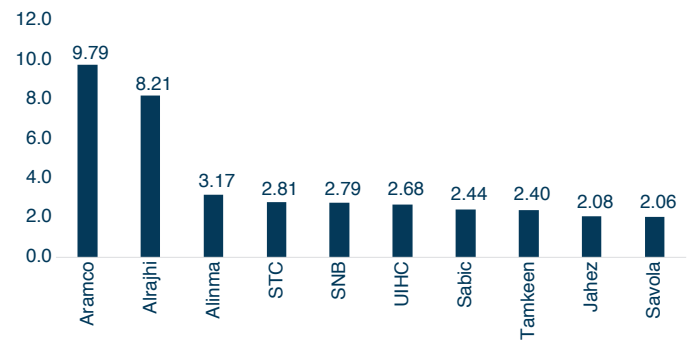
Best/Worst Contributors to TASI (by Points – YTD 2024)



Source: Bloomberg, Aljazira Capital

Acwa Power and Al Rajhi Bank were the most to upwardly support the index, together contributing a c.502.7 points towards the index on YTD basis. However, heavyweights such as Aramco and SNB Bank weighed the index downwards by c.246.8 points.

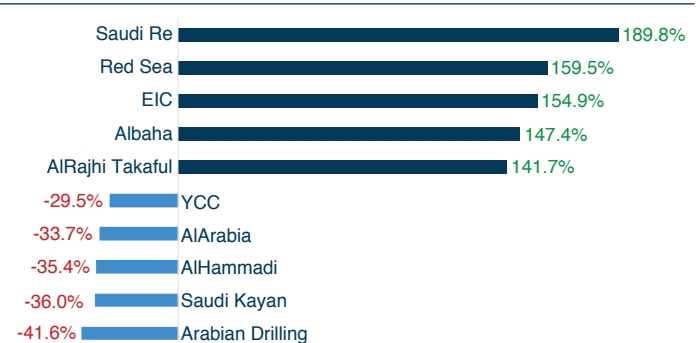
Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

Aramco topped the market with the highest total value traded by the end of December at SAR 9.79bn. Followed by AlRajhi and Alinma, at SAR 8.21bn and SAR 3.17bn, respectively. STC and SNB both made the top five leaderboards as they recorded SAR 2.81bn and SAR 2.79bn, respectively for the month.

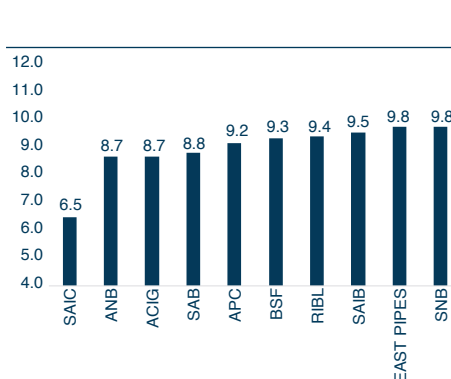
Gainers/Losers of FY24



Source: TADAWUL, Argaam, Aljazira Capital

Saudi Re topped YTD performances within KSA's equities universe at a 189.8% YTD gain; followed by Red Sea's increase of 159.5% YTD. However, Arabian Drilling and Saudi Kayan decreased the most both at 41.6%, and 36.0% YTD, respectively.

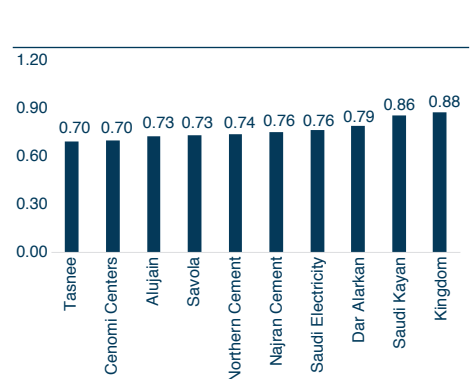
Companies with the Lowest P/E (TTM)



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

SAIC and ANB traded as the market's lowest P/E (TTM) by December's end at multiples of 6.5x and 8.7x, respectively. Followed by ACIG and SAB which offered P/E multiples of 8.8x and 9.2x, respectively.

Companies with the Lowest P/B



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

Tasnee and Cenomi Centers traded at the lowest P/B ratios in December at 0.70x each. Followed by Alujain and Savola which traded at 0.73x each.

Regional and International Performance

- By the end of December, majority of the regional markets posted positive performances. Dubai, Kuwait, Abu Dhabi, Qatar and Oman indices increased by 7.0% M/M, 4.5% M/M, 1.7% M/M, 1.5% M/M and 0.3% M/M, respectively. Only Egypt index decreased by 1.7% M/M.
- Nasdaq increased by 1.3% M/M, while both Dow Jones and S&P indices decreased by 4.9% M/M and 2.0% M/M respectively. The indices monitored ended the month with mixed performances. For the European markets, France CAC 40 index and German's DAX 30 index increased by 2.8% M/M and 2.5% M/M, respectively. As for the Asian markets, South Korea's KOSPI decreased the most by 4.2% M/M, followed India's Sensex by 1.1% M/M. On the other hand, Japan's Nikkei 225, Hong Kong's Hang Seng and China's Shanghai Composite increased by 4.0% M/M, 3.6% M/M and 1.7% M/M, respectively.
- The MSCI World index tracking 23 developed markets decreased by 2.1% M/M, while MSCI's EM decreased by 0.4% M/M.

Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	5,159	7.0%	27.1%	10.0
Abu Dhabi (ADX)	9,419	1.7%	-1.7%	16.8
Kuwait (KSE)	6,907	4.5%	24.0%	16.6
Qatar (QE)	10,571	1.5%	-2.4%	11.5
Oman (MSM)	4,577	0.3%	-0.1%	11.4
Egypt (EGX30)	29,741	-1.7%	19.5%	6.1

International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	42,544	-4.9%	12.9%	23.2
Nasdaq	21,012	1.3%	24.9%	35.6
S&P 500	5,882	-2.0%	23.3%	26.5
FTSE 100	8,173	-1.3%	5.7%	13.5
Germany DAX 30	19,909	2.5%	18.8%	16.6
France CAC 40	7,381	2.8%	-2.2%	14.1
Japan Nikkei 225	39,895	4.0%	19.2%	18.7
Brazil IBOVESPA	120,283	-3.5%	-10.4%	8.0
Hong Kong Hang Seng	20,060	3.6%	17.7%	10.0
South Korea KOSPI	2,399	-4.2%	-9.6%	11.4
China Shanghai Composite	3,352	1.7%	12.7%	16.2
Australia ASX 200	8,159	-3.4%	7.5%	20.6
India Sensex	78,139	-1.1%	8.1%	22.7
MSCI EM	1,075	-0.4%	5.0%	13.7
MSCI World	3,708	-2.1%	17.0%	22.0

Source: Bloomberg, Aljazira Capital, as of 02nd of January 2025

Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude (\$/bbl)	77.3	4.9%	3.5%	-3.9%	-3.5%	-2.5%	12.3%	71.2	93.5
Brent Crude (\$/bbl)	74.6	1.9%	4.0%	-3.1%	-3.1%	-4.0%	13.1%	68.7	92.2
Texas crude (\$/bbl)	71.7	4.4%	5.2%	0.1%	0.1%	-4.6%	17.5%	65.3	87.7
Natural Gas (\$/mn Btu)	3.6	13.4%	24.3%	44.5%	44.5%	-2.6%	66.0%	1.5	4.2
GOLD (\$/oz)	2,624.5	-0.5%	-0.4%	27.2%	27.2%	43.5%	73.0%	1,984.3	2,790.1
Silver (\$/oz)	28.9	-4.4%	-7.2%	21.5%	21.5%	24.0%	61.9%	21.9	34.9
Steel (\$/ton)	709.0	1.0%	-3.5%	-37.5%	-37.5%	-50.6%	20.6%	654.0	1,135.0
Lead (\$/ton)	1,932.7	-5.4%	-6.3%	-5.5%	-5.5%	-17.0%	0.8%	1,880.0	2,327.5
Zinc (\$/ton)	2,960.4	-3.1%	-3.5%	12.0%	12.0%	-17.3%	29.8%	2,288.7	3,351.0
Aluminum (\$/ton)	2,551.5	-1.8%	-2.3%	7.0%	7.0%	-9.1%	41.0%	2,152.5	2,799.0
Copper (\$/ton)	8,768.0	-2.6%	-10.8%	2.4%	2.4%	-9.8%	42.0%	8,127.0	11,104.5
Iron Ore (CNY/MT)	779.0	-0.5%	-1.6%	-25.3%	-25.3%	13.9%	12.1%	650.0	1,154.5
Wheat (\$/bu)	551.5	0.5%	-8.7%	-18.8%	-18.8%	-25.3%	-25.3%	529.3	772.8
Cocoa (\$/ton)	11,675.0	32.0%	51.2%	178.2%	178.2%	363.3%	359.6%	4,034.0	12,931.0
Sugar (\$/lb)	19.3	-11.2%	-15.0%	-6.4%	-6.4%	2.0%	43.5%	17.5	24.6
SMP (EUR/MT)	2,604.0	-1.8%	-0.8%	1.0%	1.0%	-22.6%	1.3%	2,325.0	2,675.0
Coffee (\$/lb)	319.8	-2.0%	18.3%	69.8%	69.8%	41.4%	146.5%	175.6	347.4

Source: Bloomberg, Aljazira Capital, as on 02nd of January, 2025

Natural Gas, Light Crude, Texas Crude and Brent Crude all increased by 13.4% M/M, 4.9% M/M, 4.4% M/M and 1.9% M/M, respectively. Majority of the metals demonstrated a negative performance, with Lead decreasing the most by 5.4% M/M, followed by Silver at 4.4% M/M, Zinc at 3.1% M/M, Copper at 2.6% M/M, Aluminum at 1.8% M/M, Gold and Iron Ore at 0.5% M/M, each. Only Steel increased by 1.0% M/M. Meanwhile, as for foods, Cocoa and Wheat increased by 32.0% M/M and 0.5% M/M, respectively. Sugar, Coffee and SMP decreased by 11.2% M/M, 2.0% M/M and 1.8% M/M, respectively.

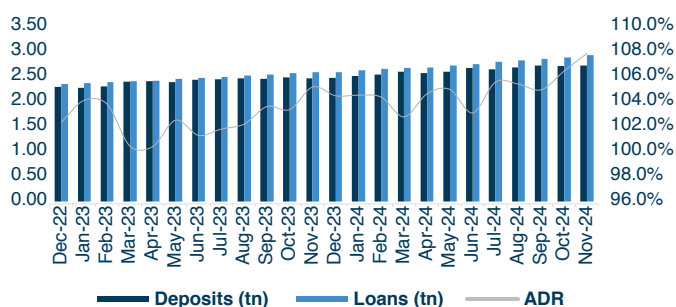


Economic Data

Macro Economic Data		Q/Q	Y/Y	
GDP (Q3-24)	SAR 1007.1bn	-1.5%	1.0%	
Reserve Assets (Q3-24)	SAR 1713.7bn	-2.3%	4.0%	
Public Debt (Q2-24)	SAR 1149.2bn	0.0%	15.6%	
Public Debt/GDP (2023)	26.2%	-	-	
Consumer spending	Nov-24	M/M	Y/Y	
ATM Withdrawals	SAR 42.81bn	-9.8%	-6.2%	
Point of Sales	SAR 56.45bn	1.3%	7.8%	
Total Spending (ATM & POS)	SAR 116.70bn	-4.0%	4.7%	
No. of ATMs	15130.00K	-0.6%	-5.3%	
No. of ATM Transactions	117.61mn	-7.1%	-7.6%	
No. of POS Terminal	1953.09K	1.4%	12.4%	
Inflation Rate (November-24)	2.0%			
Repo Rate (December-24)	5.0%			
	1-Month	3-Months	6-Months	12-Months
Saudi Arabia (SAIBOR)	5.63	5.54	5.46	5.25
US (SOFR)	4.33	4.31	4.25	4.18
Region	Rate	M/M (bps)	YTD (bps)	Y/Y (bps)
Saudi Arabia (SAIBOR-3M)	5.54	-6.32	-69.27	-69.27
UAE (EIBOR-3M)	4.44	-0.25	-88.25	-88.25
Bahrain (BHIBOR-3M)	5.69	-15.39	-83.55	-83.55

Source: Gastat, SAMA, Aljazeera Capital, Bloomberg

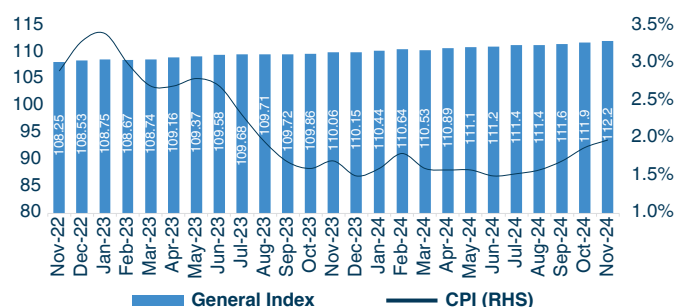
Deposit & Loans (November 2024)



Source: SAMA, Aljazeera Capital

Deposit base increased by 0.37% M/M in November to SAR 2.72tn (+10.52% Y/Y). While, loans increased by 1.70% M/M to SAR 2.93n (+13.33% Y/Y). Consequently the ADR increased to 107.9%, up 133bps M/M.

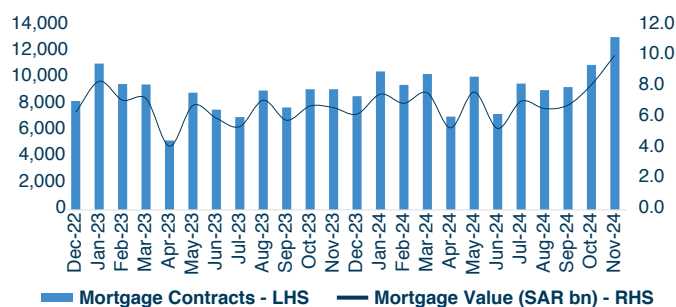
CPI (Inflation Rate) (November 2024)



Source: SAMA Aljazeera Capital

(CPI)-Inflation for November 2024 increased by 1.98% Y/Y, as compared to 1.88% Y/Y (+10bps M/M). This was led by a 9.2% Y/Y increase in housing, water, electricity, gas, and other fuels. Point of Sales (POS) increased by 7.8% Y/Y to SAR 56.5bn, while the number of transactions increased 12.9% Y/Y to 901.8mn.

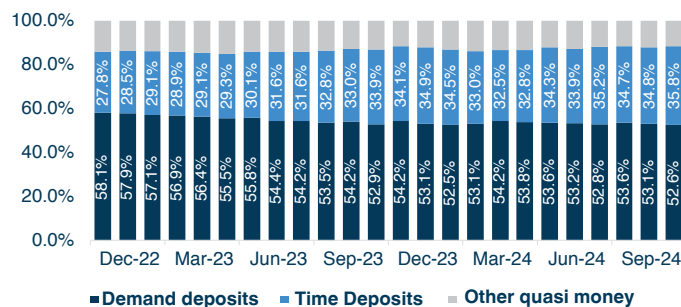
Mortgage Contracts & Value (November 2024)



Source: SAMA, Aljazeera Capital

Mortgage contracts increased by 19.3% M/M (a 43.4% increase Y/Y) during November 2024 standing at 13.14K. Mortgage value too increased by 23.6% M/M to SAR 10.1bn (increased 51.2% Y/Y).

Deposits Composition (SAR tn) (November 2024)



Source: SAMA, Aljazeera Capital

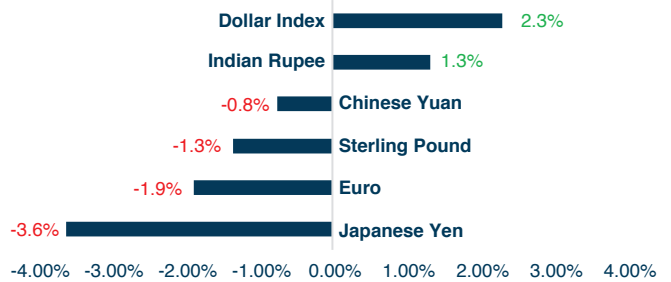
Demand deposits share in total deposits increased by 20bps M/M, while Time and Savings deposits share increased by 60bps M/M. Increase in weight of demand deposit was due to increase in both government and private demand deposits, while the increase in share of Time and saving deposits was mainly driven by increase in private time & savings deposits. Other Quasi Money deposit's share decreased by 80bps M/M.



Exchange Rate

The Dollar Index ended December with an increase of 2.3% 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 depreciated against the Dollar, with the Japanese Yen depreciating the most by 3.6%, followed by Euro at 1.9%, Sterling Pound at 1.3% and Chinese Yuan at 0.8%. Only the Indian Rupee increased by 1.3% M/M.

Monthly change against the US Dollar (%)

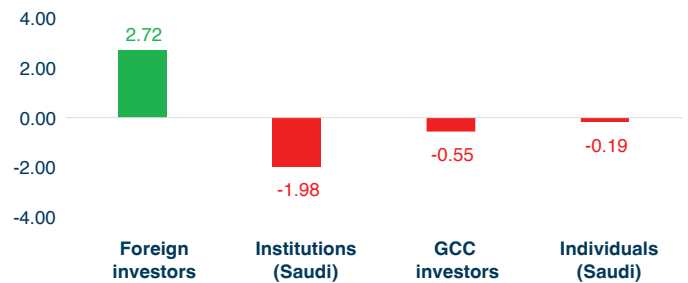


Source: Bloomberg, Aljazira capital

Foreign Investors Activity in KSA (December 2024)

Trading activities by Foreign investors was at a net inflow of SAR 2.72bn. While on the other hand of those trades, Saudi Institutional & individual investors, and GCC investors drove a net outflow of SAR 1.98bn, SAR 0.19bn, and SAR 0.55bn respectively.

Net Value traded (SAR bn)



Source: TADAWUL, Aljazira capital

Top Increases/Decreases in Foreign Ownership (%)

Symbol	Company	Change
2280	ALMARAI	4.38%
1211	MAADEN	2.73%
2240	ZAMIL INDUST	2.27%
8050	SALAMA	1.92%
4180	FITAIHI GROUP	1.10%
1835	TAMKEEN	1.07%
2190	SISCO HOLDING	0.96%
3092	RIYADH CEMENT	0.94%
4230	RED SEA	0.80%
2150	ZOUJAJ	0.80%

Source: Tadawul, Aljazira Capital

Almarai saw the largest percentage change in its foreign ownership inflow for the month of December at 4.38% M/M, while **Savola Group** experienced the largest negative QFIs ownership percentage change for the month, shedding 2.98% of its foreign ownership by the end of December.

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

Symbol	Company	Turnover Value (SAR mn)	Symbol	Company	Turnover Value (SAR mn)
1211	MAADEN	5,216.3	2050	SAVOLA	(573.6)
2280	ALMARAI	2,476.9	2082	ACWA POWER	(140.2)
2222	SAUDI ARAMCO	1,343.1	6017	JAHEZ	(123.3)
1120	ALRAJHI	1,337.0	2010	SABIC	(122.3)
1010	RIBL	362.0	1150	ALINMA	(99.3)
7020	ETIHAD ETISALAT	238.3	4005	CARE	(93.1)
1180	SNB	197.6	2020	SABIC AGRI	(73.9)
1060	SAB	186.1	8210	BUPA ARABIA	(67.6)
4300	DAR ALARKAN	128.5	1830	LEEJAM SPORTS	(55.8)
7010	STC	99.8	8200	SAUDI RE	(55.1)

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

Maaden and AlMarai ended the month as the most stocks traded by QFIs turnover value at an inflow (by an estimated SAR 5.2bn and SAR 2.5bn respectively). **Savola Group** and **ACWA Power** came at the other end of that leaderboard at an outflow of SAR 573.6mn and SAR 140.2mn, respectively from QFIs.

Corporate Events – Saudi Stock Market

Date	Company	Event
5-Jan	CATRION	EGM
	NICE ONE	Surplus Refund Date
6-Jan	PURITY	EGM
7-Jan	BANAN	Eligibility of Cash Dividend
	SMC	Surplus Refund Date
8-Jan	APC	EGM
9-Jan	RED SEA	EGM
12-Jan	AICC	EGM
	IOUD	EGM
13-Jan	ATAA	EGM, Eligibility of Cash Dividend
	NAYIFAT	Cash Dividend Distribution
14-Jan	ALBAHA	EGM
	ANAAM HOLDING	EGM
	TIBBIYAH	EGM
15-Jan	GASCO	Eligibility of Cash Dividend
	MCDC	EGM
	ALETIHAD	EGM
	MEDGULF	EGM
16-Jan	ARDCO	EGM
	CHUBB	EGM
	DERAYAH REIT	Cash Dividend Distribution
	FOURTH MILLING	EGM
19-Jan	ITMAM CONSULTING	Surplus Refund Date
20-Jan	A.OTHAIM MARKET	EGM
	AMANA INSURANCE	EGM
21-Jan	BANAN	Cash Dividend Distribution
	EAST PIPES	Cash Dividend Distribution
22-Jan	EAST PIPES	EGM
29-Jan	GASCO	Cash Dividend Distribution

Source: Argaam, Aljazira capital

Global Economic Calendar

Date	Country	Event
6-Jan	Japan	Services PMI
	China	Services PMI
	Euro Area	Services PMI
	USA	Services PMI, Factory Orders
7-Jan	Euro Area	Inflation, Unemployment Rate
	USA	Balance of Trade, JOLTs Job opening, Services PMI
8-Jan	Japan	Consumer Confidence
	Euro Area	Consumer Confidence
9-Jan	USA	FOMC Minutes, Initial Jobless Claims
	Euro Area	Retail Sales
10-Jan	USA	Non-Farm Payrolls, Unemployment rate
	Japan	Household Spending
12-Jan	China	Inflation, Balance of Trade
14-Jan	USA	PPI
	Japan	Current Account
15-Jan	USA	Inflation
	Euro Area	Industrial Production
16-Jan	USA	Retail Sales, Initial Jobless Claims
	Euro Area	Balance of Trade
17-Jan	China	GDP, Industrial Production, Retail Sales
	USA	Building Permits, Housing Starts
	Euro Area	Inflation
20-Jan	Japan	Machinery Orders
	China	Loan Prime

Source: Trading economics, Aljazira Capital



RESEARCH DIVISION

Head of Sell-Side Research - AGM
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 stocks, bonds, 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. The investor might get an amount less than the amount invested in some cases. Some stocks or securities maybe, by nature, of low volume/trades or may become like that unexpectedly in special circumstances and this might increase the risk on the investor. Some fees might be levied on some investments in securities. This report has been written by professional employees in Al-Jazira Capital, and they undertake that neither them, nor their wives or children hold positions directly in any listed shares or securities contained in this report during the time of publication of this report, however, The authors and/or their wives/children of this document may own securities in funds open to the public that invest in the securities mentioned in this document as part of a diversified portfolio over which they have no discretion. 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. Funds managed by Al-Jazira Capital and its subsidiaries for third parties may own the securities that are the subject of this document. Al-Jazira Capital or its subsidiaries may own securities in one or more of the aforementioned companies, and/or indirectly through funds managed by third parties. The Investment Banking division of Al-Jazira Capital maybe in the process of soliciting or executing fee earning mandates for companies that is either the subject of this document or is mentioned in this document. One or more of Al-Jazira Capital board members or executive managers could be also a board member or member of the executive management at the company or companies mentioned in this report, or their associated companies. 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.

Asset Management | Brokerage | Investment Banking | Custody | Advisory

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