October 2025

Oil & Petrochemicals Monthly Report
September | 2025

Head of Sell-Side Research
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

Urea, MEG and ethylene prices declined in September, ammonia gained; propane and butane prices cut by Aramco for October

- **Naphtha prices rose, while propane and butane were unchanged in September:** Naphtha prices rose 2.6% M/M to USD 610 per ton in September. Propane and butane prices remained unchanged at USD 520 per ton and USD 490 per ton, respectively. Aramco slashed propane and butane prices for October to USD 495 per ton and USD 475 per ton, respectively.
- **Product prices remained under pressure with a few exceptions: Urea** prices dropped 17.0% M/M to USD 415 per ton in September due to weak demand and unfavorable weather conditions. On the contrary, **Ammonia** prices jumped 18.2% M/M to USD 390 per ton driven by tight supply amid maintenance shutdowns and heightened demand. **MEG (Asia)** prices declined 5.6% M/M to USD 505 per ton, impacted by increased inventory level in China coupled with expected new capacities. **Ethylene** prices decreased 3.1% M/M to USD 775 per ton owing to muted downstream demand and ample supply. **Styrene** and **Polystyrene** prices fell 2.9% and 2.8% M/M to USD 845 and USD 1,030 per ton amid reduced feedstock costs.
- **Petchem Spreads Trend:** PP-propane spread decreased to USD 467 per ton in September from USD 483 per ton in August. PP-butane spread reduced to USD 491 per ton in September from USD 507 per ton in August. HDPE-naphtha spread declined to USD 255 per ton in September from USD 279 per ton in August.

Geopolitical tensions and inventory tightness lift oil in September; October sees pullback

- **Brent crude rose in September:** Brent prices climbed through September, supported by tighter US inventories, resilient demand from China, and ongoing geopolitical tensions. Gains were further aided by OPEC+, maintaining output discipline despite seasonal demand shifts. However, in October, prices retreated as Iraq resumed exports from Kurdistan and expectations of further OPEC+ supply increases resurfaced, raising concerns of oversupply.
- Brent rose by 3.0% M/M, while WTI gained 2.7% M/M in September, ending at USD 70.1/bbl and USD 65.7/bbl, respectively. Natural gas prices at Henry Hub decreased 5.4% M/M to USD 2.8/mn Btu.
- **Manufacturing activity showed mixed trends across major economies:** The US ISM manufacturing PMI rose slightly to 49.1 in September from 48.7 in August, indicating a slower pace of contraction, though weak new orders and inventories continued to weigh on momentum. China's Caixin manufacturing PMI strengthened to 51.2 from 50.5, driven by solid growth in domestic and export orders alongside faster output, despite softening employment and pricing pressures. In contrast, the Eurozone HCOB manufacturing PMI slipped back to 49.8 from 50.7, as falling new orders and job cuts offset modest production gains.

Table 1: Petchem Prices – September FY25

Name	Price (USD per ton)	M/M %	Q/Q %	Y/Y %	YTD %
Naphtha	610	2.5%	7.0%	-5.4%	-5.4%
Saudi Propane	520	0.0%	-13.3%	-14.0%	-18.1%
Saudi Butane	490	0.0%	-14.0%	-17.6%	-22.2%
Ethylene	775	-3.1%	-1.9%	0.6%	-7.2%
Propylene-Asia	755	0.0%	1.3%	-7.9%	-7.9%
HDPE	855	0.0%	-1.7%	-6.0%	-3.9%
LDPE	1,025	0.0%	0.0%	-7.7%	-9.7%
LLDPE	850	0.0%	-1.2%	-9.1%	-10.1%
PP-Asia	875	-1.7%	-2.8%	0.0%	-1.1%
Styrene-Asia	845	-2.9%	-7.1%	-20.7%	-17.2%
Polystyrene-Asia	1,030	-2.8%	-4.6%	-16.9%	-14.9%
PET - Asia	750	-2.6%	-4.5%	-9.1%	-5.7%
PVC-Asia	705	0.0%	-2.1%	-6.0%	-4.7%
MEG (Asia)	505	-5.6%	-1.0%	-7.3%	-7.3%
Methanol-China	260	2.0%	-8.8%	-10.3%	-16.1%
DAP-Gulf	795	-1.2%	7.4%	27.2%	27.2%
Urea-Gulf	415	-17.0%	-8.8%	16.9%	16.9%
Ammonia-Gulf	390	18.2%	34.5%	-6.0%	-11.4%
MTBE-Asia	680	1.5%	3.0%	-5.6%	-4.2%
EDC	205	0.0%	10.8%	-30.5%	-28.1%
MEG (SABIC)	730	0.0%	-6.4%	-7.6%	-6.4%
PC	1,505	0.0%	-2.6%	-15.0%	-10.7%
Acetic Acid-AA	415	1.2%	-2.4%	-10.8%	-4.6%
EVA	1,230	2.5%	6.0%	7.0%	5.1%
Vinyl Acetate Monomer-VAM	775	0.0%	0.0%	-0.6%	-1.3%

Note: Prices as of September 28, 2025
Source: Argaam, Reuters Eikon, AlJazira Capital Research

Table 2: Economic Calendar

Date	Country	Event
October 16,22,29	US	Weekly Petroleum Status Report
16-Oct	US	US Initial Jobless Claims
24-Oct	US	S&P Global US Manufacturing PMI
30-Oct	US	GDP Annualized QoQ
30-Oct	KSA	M3 Money Supply YoY
30-Oct	KSA	SAMA Net Foreign Assets SAR
30-Oct	KSA	GDP Constant Prices YoY
4-Nov	US	Trade Balance
4-Nov	KSA	S&P Global Saudi Arabia PMI
7-Nov	US	Unemployment Rate
12-Nov		EIA Short-term Energy Outlook
12-Nov		OPEC Monthly Oil Market Report
13-Nov		IEA Oil Market Report
13-Nov	KSA	CPI YoY
28-Dec	KSA	Current Account Balance

Source: Bloomberg, EIA, OPEC, IEA

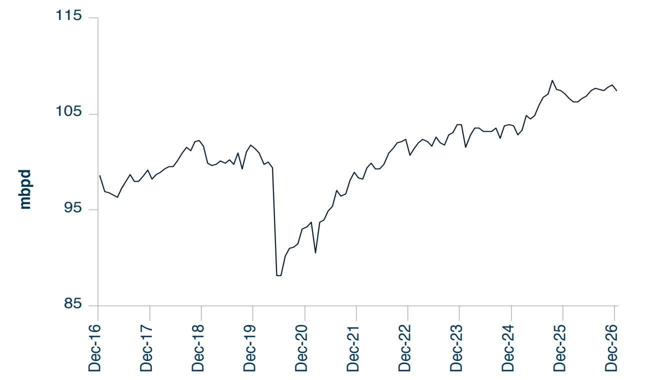
Key comments from international energy agencies

Crude oil supply

Global supply

- Global supplies of crude oil and liquid fuels are expected to rise by 2.7 mbpd to 105.9 mbpd in FY25 (vs. 2.4 mbpd increase in previous estimate) and by 1.3 mbpd in FY26 (vs. 1.1 mbpd increase in previous estimate), as per **EIA**. Non-OPEC supply is forecast to grow 1.9 mbpd to 72.4 mbpd in FY25 and 1.1 mbpd to 73.5 mbpd in FY26.
- Global oil supply is expected to rise by 3.0 mbpd in FY25 (0.3 mbpd higher than earlier) and increase further by 2.4 mbpd in FY26 (0.3 mbpd higher than earlier), according to **IEA**.
- Global refining throughputs are expected to be at 83.5 mbpd in FY25 and 84.0 mbpd in FY26, according to **IEA**.

Figure 1: World Oil Production



Source: Bloomberg, AlJazira Capital Research

OPEC Supply

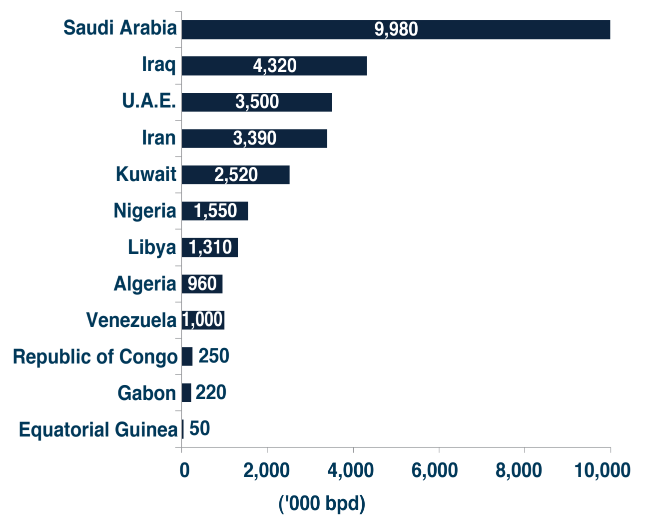
- OPEC crude oil production increased ~520,000 bpd M/M in July to an average of 28.4 mbpd, as per OPEC's secondary sources.
- On average, OPEC members are expected to produce 28.0 mbpd of crude oil in Q4-25 (vs 28.2 mbpd in Q3-25), as per **EIA**.
- OPEC's average crude production is estimated at 27.8 mbpd in FY25 and 27.9 mbpd in FY26, according to **EIA**.
- OPEC's unplanned oil supply disruptions averaged 0.99 mbpd in September (vs. 1.36 mbpd in August), as per **EIA**.

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

Prod. ('000 bpd)	Cap.	Jun 2025	Jul 2025	Aug 2025	Sep 2025	% M/M Chg.
Equatorial Guinea	80	50	50	50	50	0.0%
Gabon	230	220	210	220	220	0.0%
Republic of Congo	300	250	260	250	250	0.0%
Venezuela	1,000	900	900	910	1,000	9.9%
Algeria	1,060	930	940	950	960	1.1%
Libya	1,320	1,280	1,300	1,270	1,310	3.1%
Nigeria	1,600	1,560	1,580	1,630	1,550	-4.9%
Kuwait	2,820	2,470	2,500	2,540	2,520	-0.8%
Iran	3,830	3,310	3,310	3,350	3,390	1.2%
U.A.E.	4,650	3,400	3,570	3,500	3,500	0.0%
Iraq	4,800	4,210	4,160	4,320	4,320	0.0%
Saudi Arabia	12,000	9,750	9,370	9,660	9,980	3.3%
Total OPEC	**33,690**	**28,330**	**28,150**	**28,650**	**29,050**	**1.4%**

Source: Bloomberg

Figure 2: OPEC September 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 a further growth of 1.4 mbpd in FY26 (unchanged from previous month's estimate). IEA estimates global oil demand to increase by 0.7 mbpd growth in FY25 (unchanged from earlier estimate) and by 0.7 mbpd in FY26. As per EIA, global consumption of petroleum and liquid fuels is forecasted to increase by 1.1 mbpd Y/Y in FY25 (vs. earlier projection of 0.9 mbpd increase) and 1.1 mbpd Y/Y in FY26 (vs. earlier projection of 1.3 mbpd increase).
- Global demand for petroleum and liquid fuels stood at 104.6 mbpd in September, up 1.4% 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 42.5 mbpd (unchanged from the previous month's estimate), according to OPEC. The DoC demand is estimated to increase to 43.1 mbpd in FY26 (unchanged from the previous month's estimate), up by around 0.6 mbpd Y/Y.

Inventory

- Global oil inventories rose 17.7 mb in August, to a four yar high of 7,909 mb, as per **IEA**.
- **EIA** forecasts OECD inventories at 2.93bn barrels by end-FY25 and 3.2bn by FY26.
- Natural gas inventories in the US are estimated to be 8% higher than the five-year average by March 2026, as per **EIA**.

Figure 3: OECD Monthly Oil Inventories

Source: US EIA, AlJazira Capital Research

Price outlook

- Brent spot prices are forecasted to average USD 69 per barrel in FY25 and at USD 52 per barrel in FY26, as per **EIA**.
- Goldman Sachs forecasts Brent prices to average at USD 64 per barrel in Q4-25 and average at USD 56 per barrel in FY26. **EIA** expects natural gas prices at Henry Hub to average USD 3.40/mn Btu in FY25 and USD 3.90/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.	32.72	32.77	32.65	32.77	32.91	33.41	33.92	33.72	32.73	33.49	33.71
Non-OPEC Suppl.	69.88	70.46	70.45	71.06	70.71	71.64	73.51	73.59	70.46	72.37	73.46
Total World Supply	**102.60**	**103.23**	**103.09**	**103.83**	**103.62**	**105.06**	**107.43**	**107.31**	**103.19**	**105.87**	**107.17**
World Crude Oil & Liq. Fuels Cons.											
OECD Cons.	44.93	45.78	46.40	46.27	45.17	45.66	46.23	45.94	45.84	45.76	45.85
Non-OECD Cons.	56.87	57.16	57.05	57.19	57.16	58.38	58.60	58.78	57.07	58.24	59.26
Total World Cons.	**101.79**	**102.93**	**103.45**	**103.46**	**102.33**	**104.05**	**104.83**	**104.72**	**102.91**	**103.99**	**105.11**
OECD Comm. Inventory (mn barrels)	2,758	2,834	2,794	2,743	2,739	2,776	2,878	2,934	2,743	2,934	3,163
OPEC Surplus Crude Oil Prod. Cap.	1.47	1.39	1.55	1.31	1.25	1.23	1.22	n/a	1.43	n/a	n/a

Source: EIA STEO October 2025, AlJazira Capital Research

- The gap between crude consumption and supply is estimated to remain largely steady at 2.59 mbpd in Q4-25 (higher supply than consumption) vs. 2.60 mbpd in Q3-25 (higher supply than consumption).
- OECD's crude inventories are expected to be at 2.93bn barrels in Q4-25 compared to 2.88bn barrels in Q3-25.

Petrochemical sector news

- **Rabigh Refining and Petrochemical Co. (Petro Rabigh)** shareholders approved the board's recommendation to increase capital by 31.5% (SAR 5.26bn) and allocate to founding shareholders Saudi Aramco and Sumitomo Chemical Company Ltd. A part of the proceeds will go to repay phase two project facilities and bridge loans, in order to reduce the company's debt levels in line with its capital restructuring strategy. (Source: Tadawul)
- **Petro Rabigh** agreed with **Saudi Aramco**, Sumitomo Chemical Co., and their affiliates to transfer product marketing rights currently held by Sumitomo to Aramco and its subsidiaries, granting the latter full marketing rights for these products. (Source: Tadawul)
- **Methanol Chemicals Co.'s (Chemanol)** board of directors recommended a 77.8% capital cut to SAR 150mn from SAR 674.5mn, to restructure capital and offset accumulated losses. The capital reduction will not affect its obligations, operations, or financial/regulatory performance. Shareholders' ownership will also remain unchanged. (Source: Tadawul)
- **Sahara International Petrochemical Co. (Sipchem)** resumed operations on October 8, at International Methanol Co. (IMC) after completing 17-day maintenance. The financial impact of this shutdown will be reflected in the company's results for Q3 and Q4-25. (Source: Tadawul)
- **Sipchem** board of directors accepted the resignation of CEO Abdullah Alsaadoon, citing personal reasons. The company said that the resignation will be effective from November 1, 2025, when Ibrahim Al-Rushoud will take over immediately as CEO. (Source: Tadawul)
- **Advanced Petrochemical Co.'s** board reappointed Khalifa Al Mulhem as Chairman and Waleed Al Jaafari as Vice Chairman. Addtionally, Al Mulhem, Abduallah Al Saedan, Mohammed Al Mulhem, Nader Al Dakheel, and Eric Lees were appointed members of the executive committee. (Source: Tadawul)
- **Saudi Industrial Investment Group (SIIG)** announced a planned periodic maintenance shutdown at its joint venture project, Saudi Chevron Phillips (SCP), which includes a catalyst replacement. The shutdown is scheduled to last 30 days starting October 1. SIIG's other projects will continue to operate as normal. The financial impact of the maintenance shutdown will be reflected in Q4-25 financial results. (Source: Tadawul)

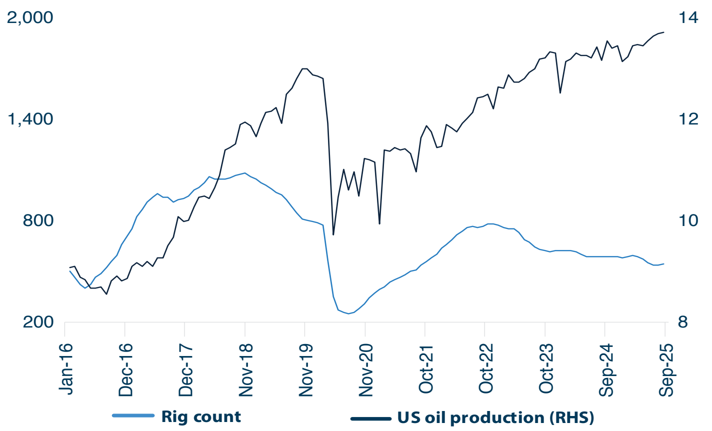
Table 5: KSA Petrochemical Companies Key Metrics

Company	Net profit (TTM; SAR mn)	P/E (Adjusted)	P/B	EV/ EBITDA	DPS (SAR) TTM	Dividend Yield (2024)	YTD returns
SABIC	-6,168.1	High	1.2x	11.9x	3.40	5.6%	-9.2%
TASNEE	952.0	High	0.7x	High	-	-	12.2%
YANSAB	154.2	High	1.7x	11.4x	2.00	5.8%	-8.8%
SABIC Agri-Nutrients	3,825.3	15.0x	2.9x	9.1x	6.00	5.0%	9.0%
Sipchem	149.3	High	1.0x	13.9x	1.00	5.0%	-20.2%
Advanced	-89.1	High	3.0x	41.6x	-	-	9.5%
KAYAN	-2,253.9	NEG	0.9x	20.0x	-	-	-14.2%
SIIG	147.2	High	1.4x	-	0.50	2.7%	10.7%
Nama Chemical	91.4	NEG	1.9x	-	-	-	-3.7%
Chemanol	-687.5	NEG	2.4x	-	-	-	-43.0%
ALUJAIN	-58.8	High	0.7x	20.1x	-	-	-11.3%

Source: Bloomberg, Tadawul, Argaam, Aljazira Capital Research; Data as of October 14, 2025

US oil and gas developments

Figure 4: US Oil Production versus Rig Count

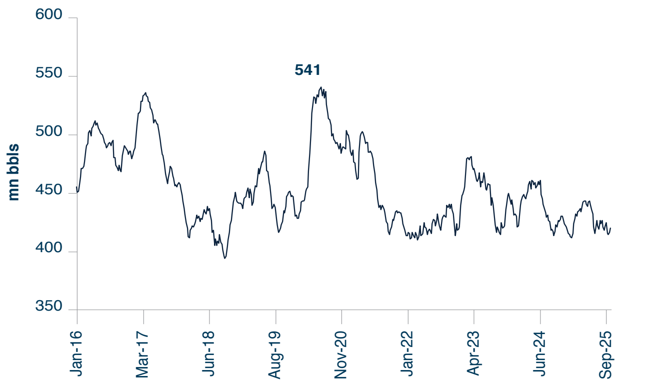


Source: US EIA, AlJazira Capital Research

US oil production averaged 13.71 mbpd in September 2025. Production increased 0.2% M/M and 4.1% Y/Y from 13.17 mbpd in September 2024.

In the week ended September 26, the rotary rig count in the US stood at 549 (up 7 W/W). The average number of rigs rose 0.6% M/M in September vis-à-vis a drop of 0.4% in August. The average rig count was down 7.7% Y/Y in September. As of October 10, of the total 547 rigs, 418 (down 4 W/W) were used to drill for oil and 120 (up 2 W/W) for natural gas. In the US, oil exploration decreased 13.1% Y/Y, while gas exploration rose 18.8% Y/Y.

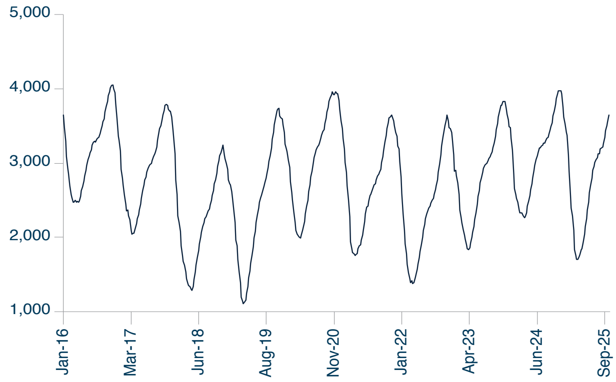
Figure 5: US Weekly Oil Inventories



- US weekly oil inventories increased 0.4% W/W to 416.5mn barrels for the week ended September 26. On M/M basis, inventories fell 1.0%.

Source: US EIA, AlJazira Capital Research

Figure 6: US Weekly Natural Gas Storage

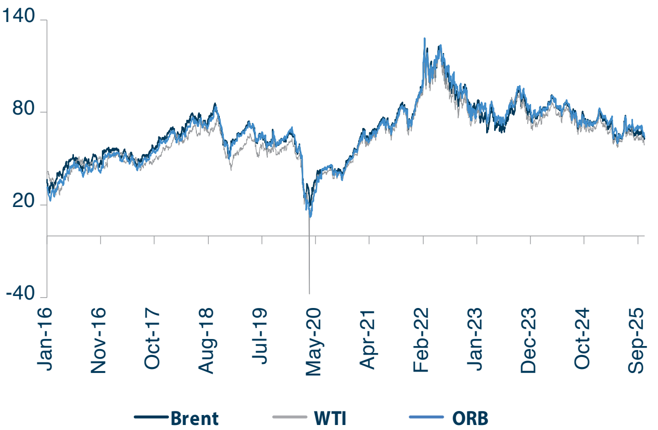


- US weekly natural gas storage increased 1.5% W/W to 3,561 bcf in the week ended September 26. On M/M basis, natural gas storage rose 8.8%.

Source: US EIA, AlJazira Capital Research

Price Trend: Oil, Natural Gas & Petrochemicals Products

Figure 7: Oil Price Trends (USD / Barrel)

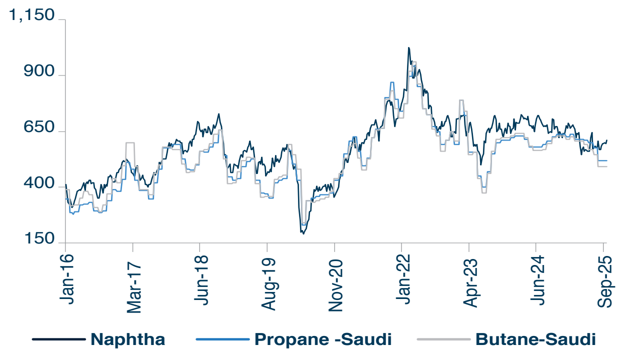


Source: Reuters Eikon, AlJazira Capital Research

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

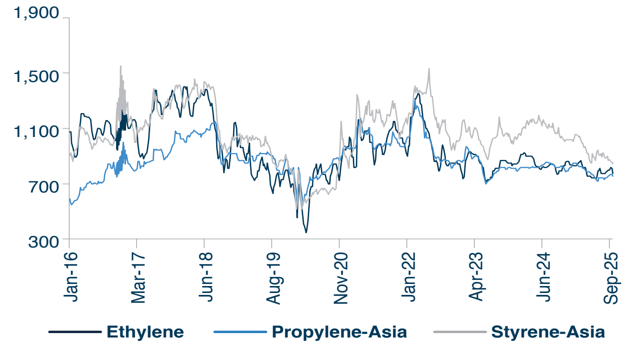
Source: OPEC, AlJazira Capital Research

Figure 9: Feedstock Price Trends (USD / Ton)



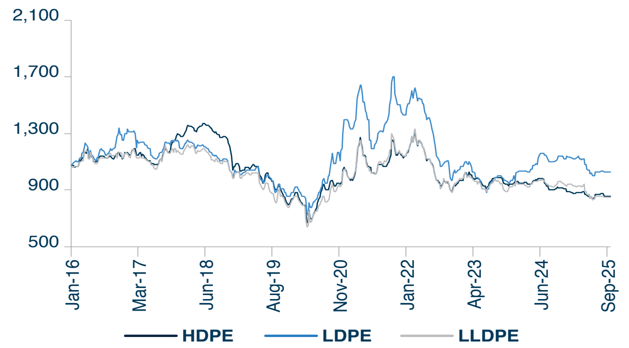
Source: Argaam, AlJazira Capital Research

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



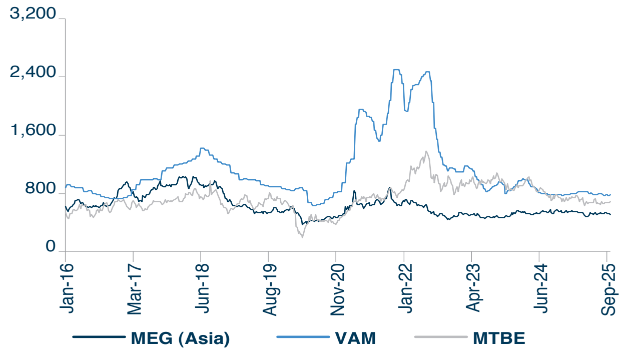
Source: Argaam, AlJazira Capital Research

Figure 11: Polyethylene Price Trends (USD / Ton)



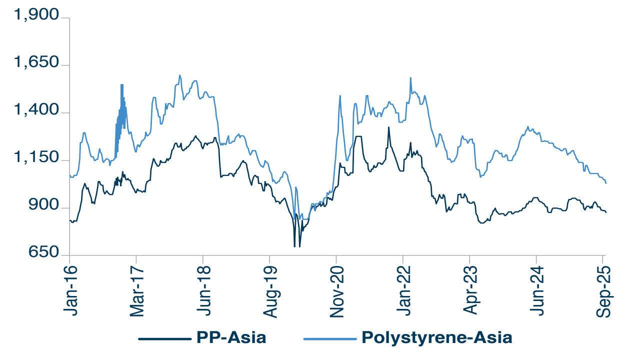
Source: Argaam, AlJazira Capital Research

Figure 12: Intermediates Price Trends (USD / Ton)



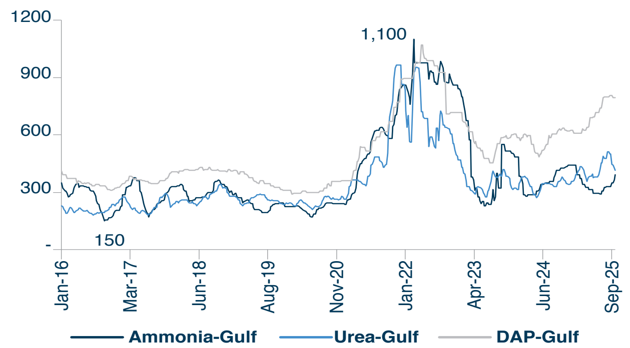
Source: Argaam, AlJazira Capital Research

Figure 13: Polypropylene & Polystyrene



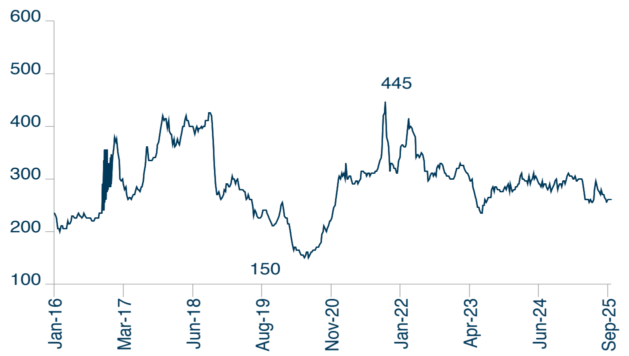
Source: Argaam, AlJazira Capital Research

Figure 14: Ammonia, Urea & DAP



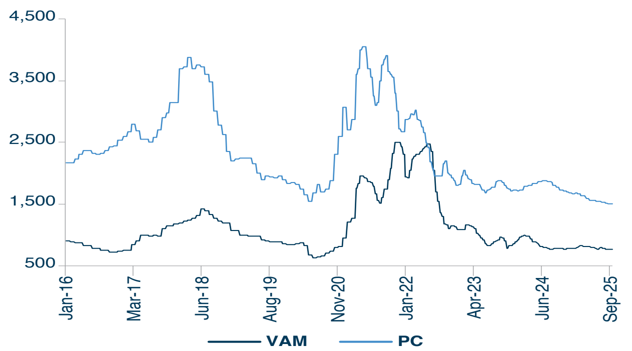
Source: Argaam, AlJazira Capital Research

Figure 15: Methanol-China (USD / Ton)



Source: Argaam, AlJazira Capital Research

Figure 16: PC-VAM

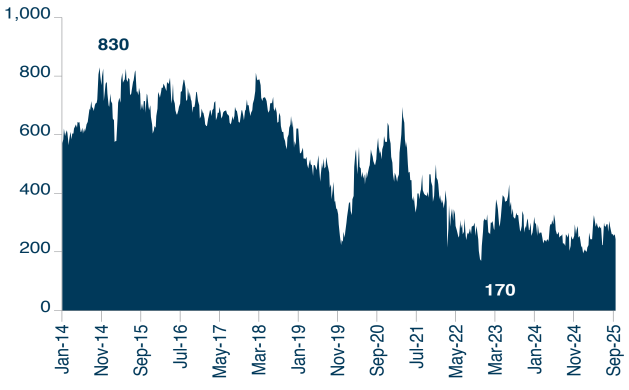


Source: Argaam, AlJazira Capital Research

Petchem Spreads Trend

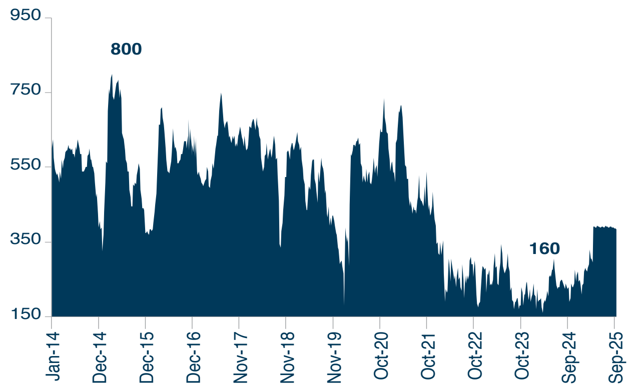
- Naphtha prices averaged 600 per ton in September, up from USD 585 per ton in August.
- Polypropylene average prices edged down to USD 883 per ton in September from USD 899 per ton in August.
- The HDPE-naphtha spread declined to USD 255 per ton in September from USD 279 per ton in August.
- The PP-naphtha spread fell to USD 387 per ton from USD 390 per ton during the previous month.
- The PP-propane spread decreased to USD 467 per ton in September from USD 483 per ton in August.
- The PVC-EDC spread contracted to USD 475 per ton in September from USD 497 per ton in August.
- The polystyrene-benzene spread increased to USD 333 per ton in September compared to USD 331 per ton in August.
- The HDPE-ethylene spread declined to USD 55 per ton in September from USD 79 per ton in August.
- PP-butane spread reduced to USD 491 per ton in September from USD 507 per ton in August.
- LDPE-naphtha spread contracted by 3.4% M/M to USD 429 per ton, while LDPE-ethylene spread fell 6.3% M/M to USD 229 per ton in September.
- LLDPE-naphtha spread slipped 6.4% to USD 250 per ton and LLDPE-ethylene plunged 25.4% M/M to USD 50 per ton in September.

Figure 17: Naphtha- HDPE



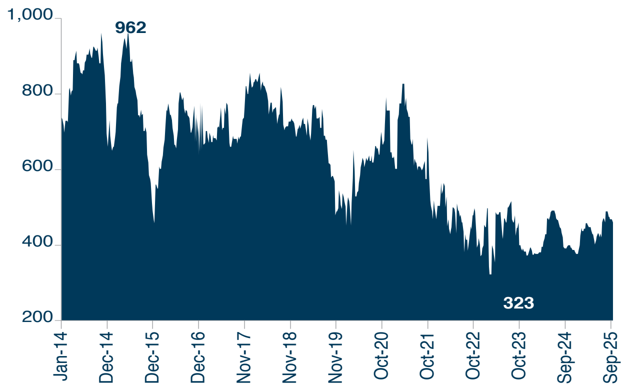
Source: Argaam, AlJazira Capital Research

Figure 18: Naphtha- PP



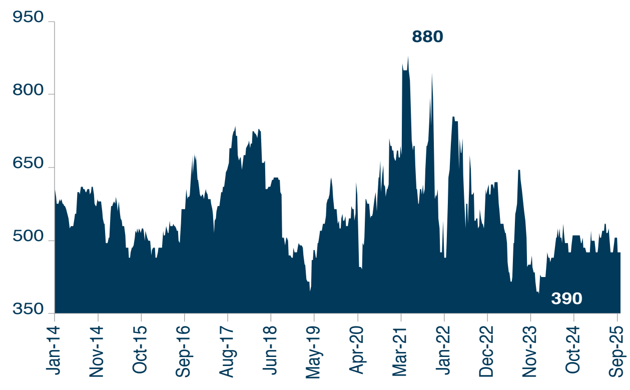
Source: Argaam, AlJazira Capital Research

Figure 19: Propane (Saudi) - PP



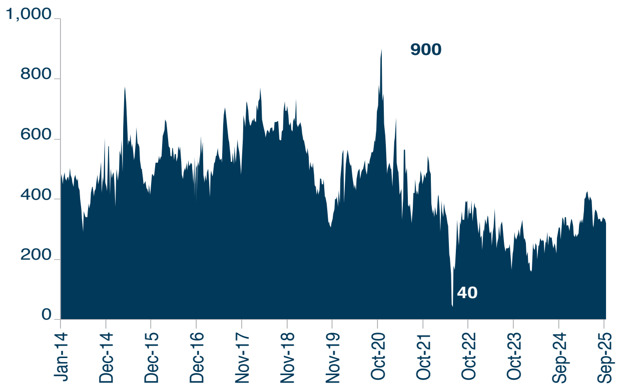
Source: Argaam, AlJazira Capital Research

Figure 20: EDC- PVC



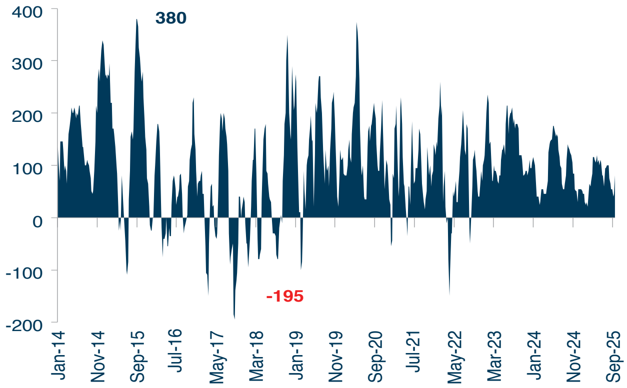
Source: Argaam, AlJazira Capital Research

Figure 21: Benzene- Polystyrene



Source: Argaam, AlJazira Capital Research

Figure 22: Ethylene- HDPE



Source: Argaam, AlJazira Capital Research

Table 6: Petrochemical Products by Saudi Petrochemical Companies

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

Source: Argaam 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.