

June 07, 2022

BINDAWOOD HOLDING COMPANY (BDH)

Initiating Coverage Report

Rating **Buy**
Target Price **SAR 109**

One of the Region's Biggest Retailers

DCF valuation at SAR 12.4 billion (SAR 109/share)

Our SAR 12.4 billion (SAR 108.50 per share) valuation is based on Discounted Cash Flows using a cost of equity of 5.2% as BDH has no debt with strong financial position, healthy profitability and good growth potential. Hence, we initiate coverage with a Buy recommendation and target price at SAR 109.00.

The Grocery-Retailing sector

The KSA grocery-retailing sector is expected to grow at a CAGR of 2.8% between 2020 and 2027 to reach SAR 177.5 billion, benefiting from an outlook of continued expansion of the Saudi economy.

Saudi Arabia's urban population gradually increasing

The high urbanization rates and evolving consumer attitudes are expected to keep supporting the increasing predominance of modern grocery retail formats. According to Euromonitor International, in 2017 the sales from grocery retailers amounted to SAR 146 billion, 59% came from traditional grocery retailers while modern grocery accounted for 41% and this is expected to reach 48% by 2024.

FMCGs account for the majority of revenues

A majority of BDH's revenue is attributable to Fast-moving consumer goods (broadly including dairy, hygiene, cleaning and personal care products). This category accounted for 60%, 61% and 64% of total revenue in 2019, 2020 and 2021 respectively.

Store expansions to drive growth

We expect the consolidated revenue for BinDawood Holding Co. to grow at a CGAR of +9% between 2022-2026 on the back of an increase in its store network by adding 23 stores between 2022-2026 (14 Danube and 9 for BinDawood) as the Company consolidates its position in the Western, Central and Eastern regions.

Exhibit 1: Key Financial Figures (2021-2026E)

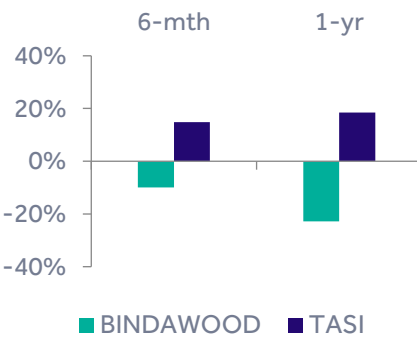
	2021	2022E	2023E	2024E	2025E	2026E
Income Statements (SAR mln)						
Sales	4,382	4,361	4,721	5,194	5,883	6,753
Gross Profit	1,439	1,453	1,564	1,710	1,945	2,236
EBIT	275	322	368	436	530	638
Net Income	241	242	291	365	470	584
Key Ratios						
Gross Margin	33%	33%	33%	33%	33%	33%
EBIT Margin	6%	7%	8%	8%	9%	9%
Net Margin	5%	6%	6%	7%	8%	9%

Source: RC

Market Data

52 Week H/L	SAR 115.6/86.9
Market Capitalization	SAR 10,138 mln
Shares Outstanding	114 mln
Free Float	20.0%
12-Month ADTV	149,597
Bloomberg Code	BINDAWOO AB

1-Year Price Performance



Source: Bloomberg

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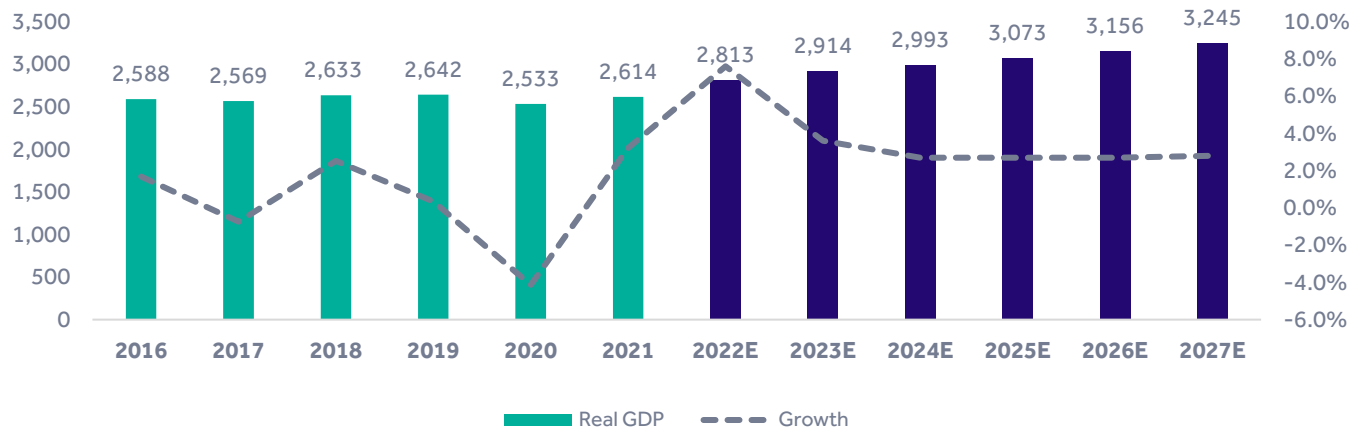
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Macro Overview

Saudi Arabia's GDP growth continues

Saudi Arabia's GDP is expected to continue its growth during 2022-2027 on the back of planned investments as well as economic and social reforms that are part of the Saudi Vision 2030 program, coupled with higher oil prices.

Exhibit 2: Saudi Arabia's GDP (USD)

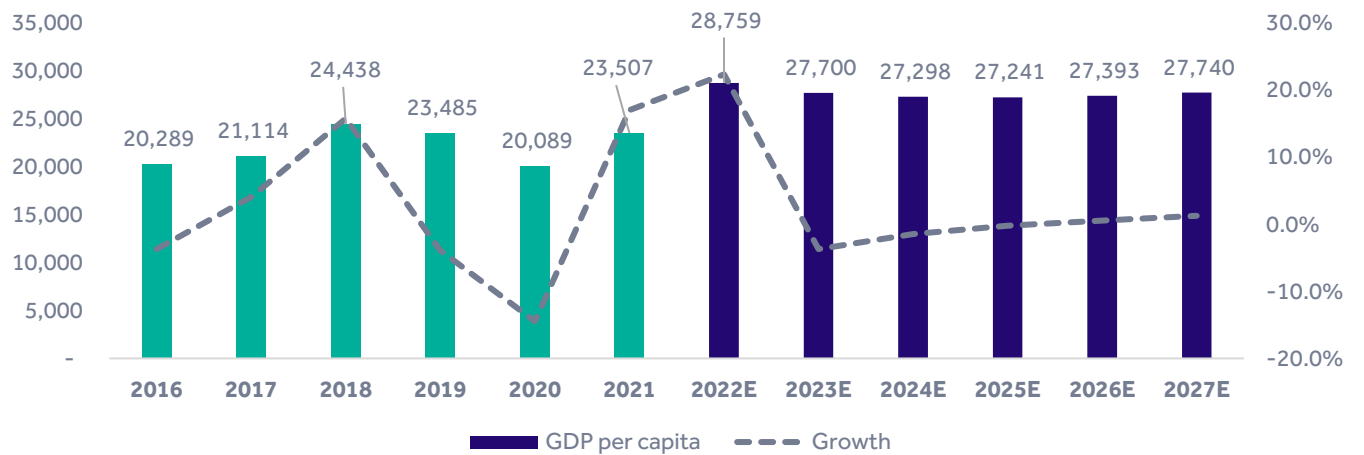


Source: RC, IMF

Saudi Arabia's GDP per capita

With GDP growth, the GDP per capita is also expected to grow by 22.3% Y/Y to USD 28.8K in 2022 on back of the economic growth.

Exhibit 3: GDP per capita in (USD)

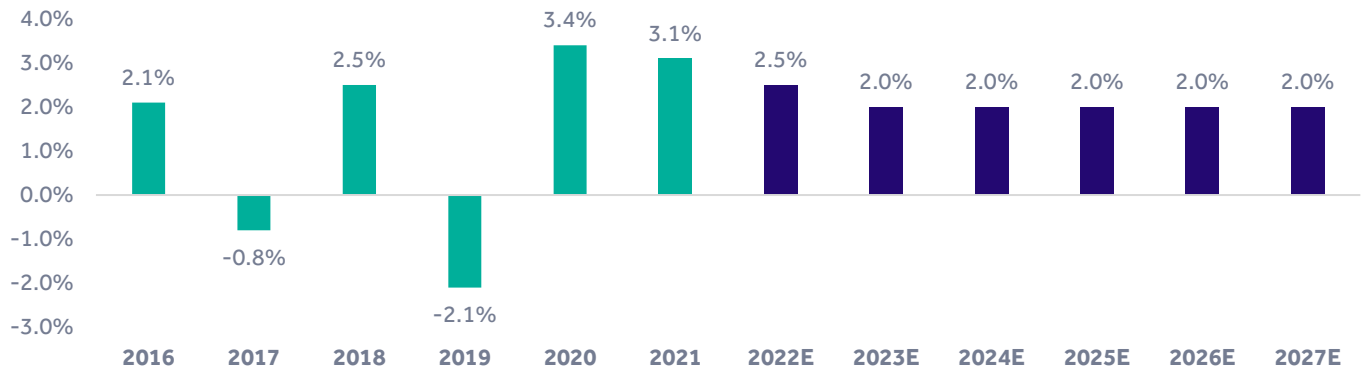


Source: RC, IMF

Saudi Arabia's inflation rate

In 2020, Saudi Arabia's inflation rate was 3.4% on the back of the hike in VAT, which was increased from 5.0% to 15.0% in July 2020, along with the increase in custom duties in June 2020, which were raised from 5.0% to 15.0% for several products. This was in addition to the increasing pressure resulting from COVID-19 on global supply chains and logistics, which in turn increased the costs of products and services. According to IMF forecasts, inflation rate is expected to decline to 2.5% in 2022 and further to 2.0% in 2023 and then to remain at the level of 2.0% until 2027.

Exhibit 4: Saudi Arabia's Inflation Rate

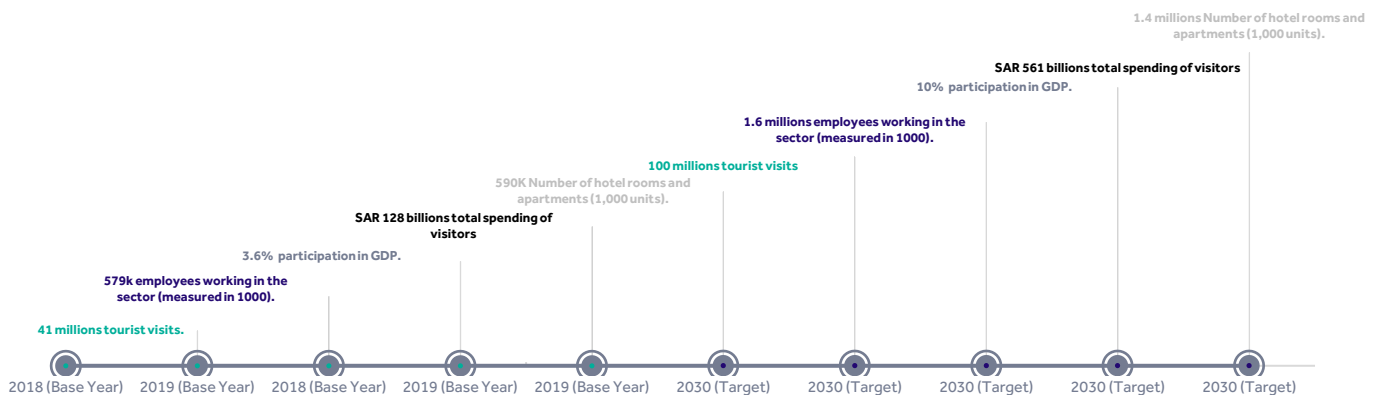


Source: RC, IMF

Substantial growth in tourism

Tourism development is an important driver of growth for the future of Saudi Arabia. It is one of the key pillars at the heart of Vision 2030's plan to help diversify the economy and reduce reliance on oil. The Ministry of Tourism, the Saudi Tourism Authority and the Tourism Development Fund were established in line with international best practices and with the aim to support growth in this significant sector and help it to flourish. We expect the Tourism sector to be one of the key drivers for modern groceries.

Exhibit 5: Strategic Goals Assigned to the Tourism Sector



Source: RC, The Quality of Life Program

■ Sector Overview

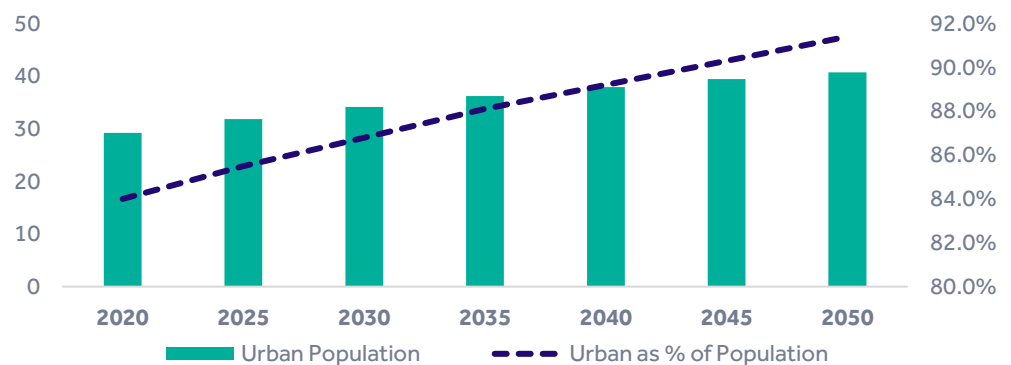
The Grocery-Retailing sector

The KSA grocery-retailing sector is expected to grow at a CAGR of 2.8% between 2020 and 2027 to reach SAR 177.5 billion due to the continued expansion of the Saudi economy, a young and fast-growing population and government investment in infrastructure and tourism. Retailers that enjoy economies of scale and differentiation are better positioned to take advantage of market opportunities.

Saudi Arabia's urban population gradually increasing

The high urbanization rates and evolving consumer attitudes are expected to keep supporting the increasing predominance of modern grocery retail formats. Modern grocery retailing market declined from SAR 146 billion in 2017 to SAR 137 billion in 2019 driven by the impact of one-off events like higher labor costs due to the Saudization of the labor force and the introduction of VAT since January 2018. Modern grocery retailing formats are set to continue gaining ground against their traditional counterparts with their share of total grocery retail sales projected to rise from 41.0% in 2019 to 48.0% in 2024. This is expected on the back of Saudi Arabia's increasing levels of per capita disposable income, high urbanization rates and the evolving attitudes towards grocery shopping by Saudi consumers, who increasingly value higher product quality and variety, enjoyable shopping environment and convenience offered by modern grocery retailing formats.

Exhibit 6: Saudi Arabia's Urban Population (mln)



Source: RC, Worldometer

Central and Western Regions are the largest modern grocery retailing

According to Euromonitor International's forecasts, the Central and Western Regions in KSA are the largest modern grocery retailing markets in Saudi Arabia, accounting for 37% and 30% respectively of the country's total market in 2019. These are followed in order of importance by the Eastern region (with a share of 18% in 2019), the Southern region (10% in 2019) and the Northern region (5% in 2019). Over the forecast period through to 2024, the Western region is set to register the fastest growth in terms of modern grocery retailing market in absolute terms, expanding by SAR 5.0 billion over that timeframe. This will be driven by factors such as expected investment in projects like NEOM, King Abdullah Economic City, Knowledge Economic City, the Red Sea Tourism Project and Jeddah Downtown, which will develop 5.7 million square meters of land overlooking the Red Sea. In addition, government plans to increase religious tourism by about four-fold by 2030 coupled with comparatively stronger gains of disposable income levels for the Western Region. As a result, the value share of total modern grocery retail market of the Western Region is set to rise from 30% in 2019 to 32% in 2024.

Modern vs. Traditional grocery

According to Euromonitor International, in 2017 the sales from grocery retailers amounted to SAR 146 billion, 59% came from traditional grocery retailers while modern grocery accounted for 41%, which is expected to reach 48% by 2024. In terms of total number of outlets, number of traditional groceries are expected to fall from 86% in 2017 to 82% by 2024 while outlets for modern groceries are expected to grow to 18% by 2024 from 14% in 2017. The floor space of modern grocery retailers is expected to reach 4,413 thousand sq.m by 2024 from 3,762 thousand sq.m in 2019 while there is expected to be a decline in traditional grocery from 3,152 thousand sq.m in 2019 to 2,948 thousand sq.m by 2024.

Exhibit 7: Grocery Retailing in Saudi Arabia

Indicator	Unit	2017	2019	2024E
Modern Grocery Retailers	Value sales in SAR mln	59,566	56,501	72,564
Traditional Grocery Retailers	Value sales in SAR mln	86,569	80,604	78,628
Modern Grocery Retailers	Number of outlets	6,127	5,944	6,914
Traditional Grocery Retailers	Number of outlets	38,030	35,948	31,529
Modern Grocery Retailers	Floor space ('000 sq.m)	3,722	3,762	4,413
Traditional Grocery Retailers	Floor space ('000 sq.m)	3,341	3,152	2,948

Source: RC, Euromonitor International

BinDawood Holding vs. key players

In 2021, the total number of stores by four players in KSA reached 623 stores from 588 stores in 2018. Abdullah Al Othaim Markets Co. with 272 stores represented 44% of the market while Panda with 191 stores represented a 31% share followed by 13% each for Saudi Marketing Co and BinDawood Holding. We believe BDH with its two brands is in a unique position and has an advantage in comparison to the peers for expansion as the company is targeting all socioeconomic status.

Exhibit 8: Number of Modern Grocery Stores by Key Players

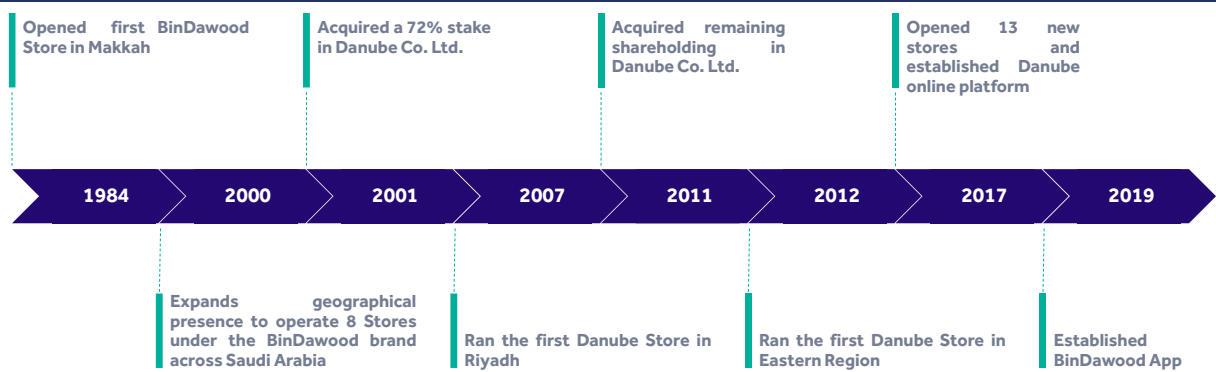
Name	2018	2019	2020	2021
Abdullah Al-Othaim Markets	203	214	250	272
Panda Retail Co	219	214	201	191
Saudi Marketing Co	99	103	84	82
BinDawood Holding	67	69	74	78

Source: RC, Euromonitor International, companies reports

BinDawood Holding Overview

BinDawood is a holding company that owns equity in its subsidiaries. The principal activities of the subsidiaries comprise trading of FMCG, fresh Food Products and Non-Food Products, including household consumable items as well as the ownership and management of in-store bakeries. BDH is one of the leading grocery retail operators of hypermarkets and supermarkets in the Kingdom of Saudi Arabia. The Company through its subsidiaries has 78 stores in its portfolio as end of 2021, of which 52 are hypermarkets and 26 are supermarkets. Stores are located strategically across KSA operating two complementary brands, BinDawood and Danube, to appeal to different segments of consumers, including Hajj and Umrah visitors. BinDawood Holding has a rich Saudi heritage, spanning more than 50 years, 35 years of which have been in grocery retail. The Company has grown from a small trading business to one of the leading retailers in KSA. Its success story has been driven by constant innovation and commitment to building long-term relationships with suppliers, partners, and customers.

Exhibit 9: Key events since the Company's establishment

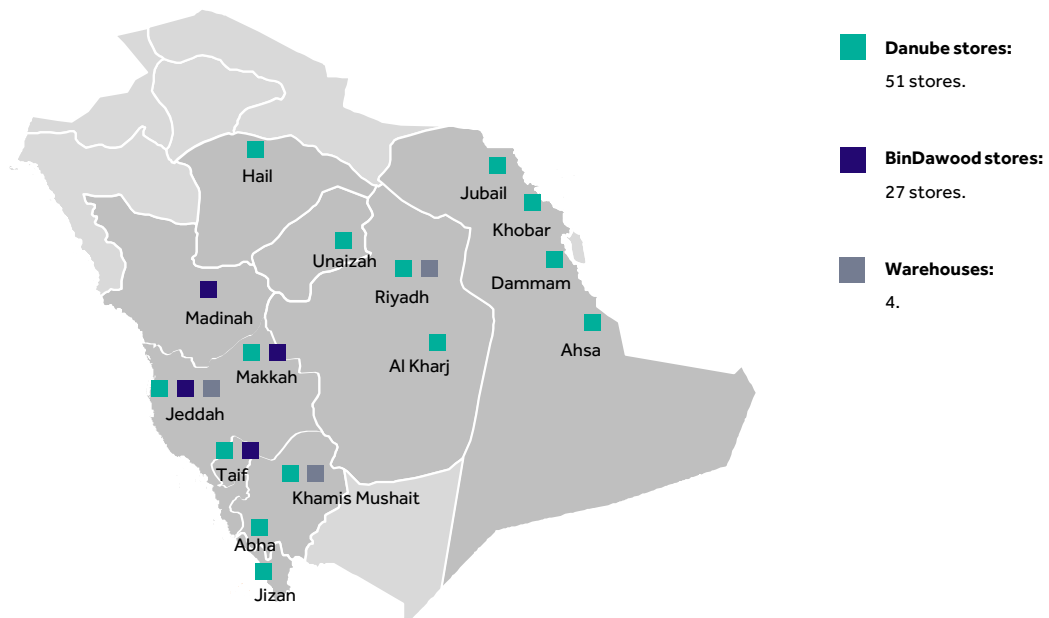


Source: RC, BDH

Prime locations

The Company's store network is strategically located across Saudi Arabia.

Exhibit 10: Overview of the Company's Stores and Warehouses



Source: RC, BDH

BinDawood's Brands

BinDawood Supermarkets: One of Saudi Arabia's most popular grocery superstore retail brands with 27 easy-to-access hypermarkets and supermarkets across the country. An iconic brand in the Kingdom, the customer experience at BinDawood stores is focused on excellent value for money and outstanding customer service.

Danube Supermarkets: One of the most esteemed high-end grocery retail brands in Saudi Arabia, synonymous with the highest quality product offering and fresh produce, including the widest range of organic and specialty products in the Kingdom. Danube is famous for innovation in grocery retail and was a first mover in e-commerce grocery sector with the launch of Danube Online in 2017, available online and through a mobile app, delivering to customers across five cities in Saudi Arabia.

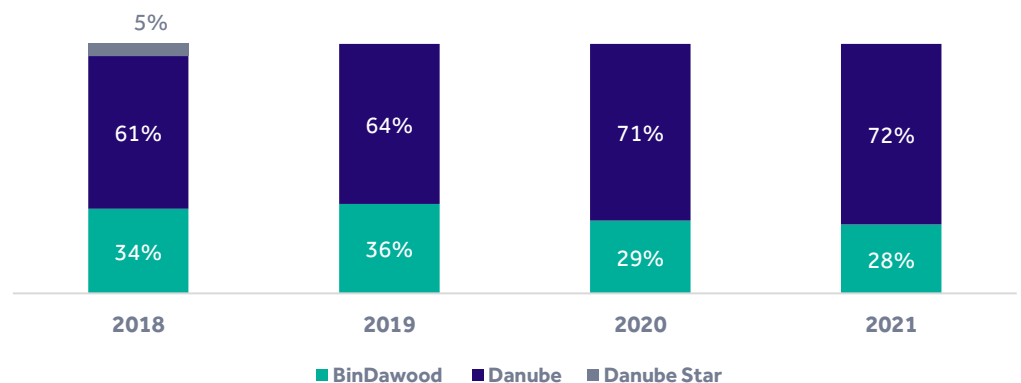
Exhibit 11: Sales Channels



Source: RC, BDH

The Company's business model leverages growing consumer demand for high quality food products and household items in the Kingdom at competitive prices. In particular, the Company recognizes that hypermarkets and supermarkets are of central importance to the retail sector in the Kingdom and believe that they will continue to be in the future. The Company continues to seek opportunities and create new retail concepts across its store portfolio. And also seeks to create cutting-edge designs for each of its Stores with an optimal merchandise mix of FMCG, Fresh Food Products, Non-Food Products and other retail offerings across its Stores. The Company believes that the Company is the "go to" supermarkets operator in the Kingdom as it meets the needs of consumers. The Company's stores are generally distinguished by the breadth of the SKUs, which sets them apart from other competing stores. Furthermore, most of its stores provide high quality bakeries, self-checkout and high-quality customer service.

Exhibit 12: Revenue Breakdown by Subsidiary

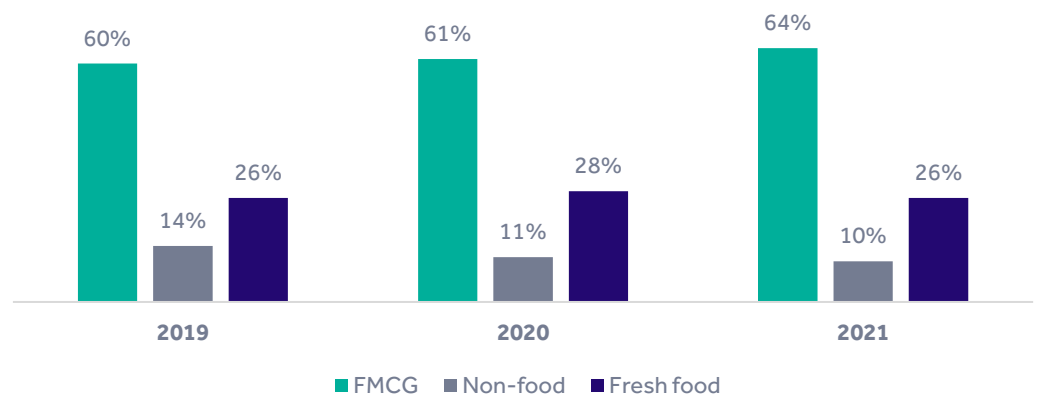


Source: RC, BDH

Merchandise Categories

A majority of the revenue is attributable to Fast-moving consumer goods (broadly including dairy, hygiene, cleaning and personal care products). This category accounted for 60%, 61% and 64% of total revenue in 2019, 2020 and 2021 respectively. Fresh food mainly pertains to perishable and nuts (mainly fruit, vegetable, dates and nuts), meat and fish products along with bakery products. This category accounted for 26%, 28% and 26% of total revenue in 2019, 2020 and 2021 respectively. Non-food products mainly represent home electronics, garments, linens and other household items and accounted for 14%, 11% and 10% of total revenue in 2019, 2020 and 2021 respectively.

Exhibit 13: Sales by Merchandise Category



Source: RC, BDH

Acquired majority share in e-grocery partner

BDH signed a definitive agreement through its subsidiary, Future Technology Retail, to acquire 62% of the shares of International Applications Trading Company (IATC) for SAR 107.5 million with an additional payment in 2023 and 2026, subject to the achievement of certain revenue milestones in FY2022 and achieving certain profitability parameters FY2025. This company developed and currently operates BinDawood Holding's Danube and BinDawood ecommerce channels. The transaction will be subject to certain conditions, including, without limitation, the receipt of the relevant corporate, shareholder, commercial and regulatory approvals for the transaction. The transaction is aligned with the Company's strategic objectives to enhance its position in e-commerce and to strengthen its omnichannel presence.

Regional expansions

The two unique brands enable regional expansion as the Company is planning to open its first store outside KSA in Bahrain under Danube brand during 2022. With a strong cash position and no debt, the Company can expand in many GCC countries through opening a new store either organically or thru acquisitions.

■ BinDawood's Competitive Advantages

The group offers a differentiated and innovative grocery proposition in the market, covering a wide consumer spectrum in the Kingdom across the Danube and BinDawood differentiated and widely recognized brands. The two brands allow them to negotiate with key suppliers and achieve reduction in costs arising from supplier support incentives as it provides suppliers with access across all socioeconomic status.

Catering to the needs of all segments

The two distinct and well-recognized brands that it operates through gives it the ability to access customers across all socioeconomic status.

Unique customer proposition and experience

The Company's value proposition to customers is focused on a number of key facets as described below:

Premium product offerings: Across both brands, the Company offers the widest range of premium products in KSA, including a selective set of hand-picked imported merchandise (selected and imported by the Company) including Starbucks, Jardin Bio, Organic Larder and Biona organic.

Market-leading product assortment: They have an overall assortment of more than 140,000 active SKUs from local, regional and international suppliers and its Stores are generally distinguished by the sheer depth of their product offering and high levels of product availability, including leading and reputable brands which fits different categories of consumers.

Fresh oriented experience: The Company is one of the few grocers with direct farm sourcing internationally for short shelf-life products as they are managed efficiently and sold within a narrow selling window.

Strong relationships with key suppliers

The Company has long-term relationships with its key suppliers and benefits from international agents located in Europe and Asia who source unique products not available in Saudi Arabia.

BinDawood brand has an access to Haramain

The government plans to increase religious tourism by four-fold by 2030. BinDawood brand has served the Haramain since 1984 and has around 8 Stores fully operational. These stores also act as warehouses for each other with readily available inventory. This has contributed to the dominance of BinDawood in the area compared to other competitors who faced challenges in distributing and maintaining inventory in their stores due to logistical challenges around the area.

Potential growth in express store

With its express stores, the Company becomes one of the few serving all type for groceries with 5 express stores due to open soon (4 at Haramain High Speed Railway and 1 at Jeddah Airport). The express store will be mainly focused on food offerings and also stock minimal non-food to cater for the pilgrim needs.

■ Financial Analysis

Revenues by Subsidiaries:

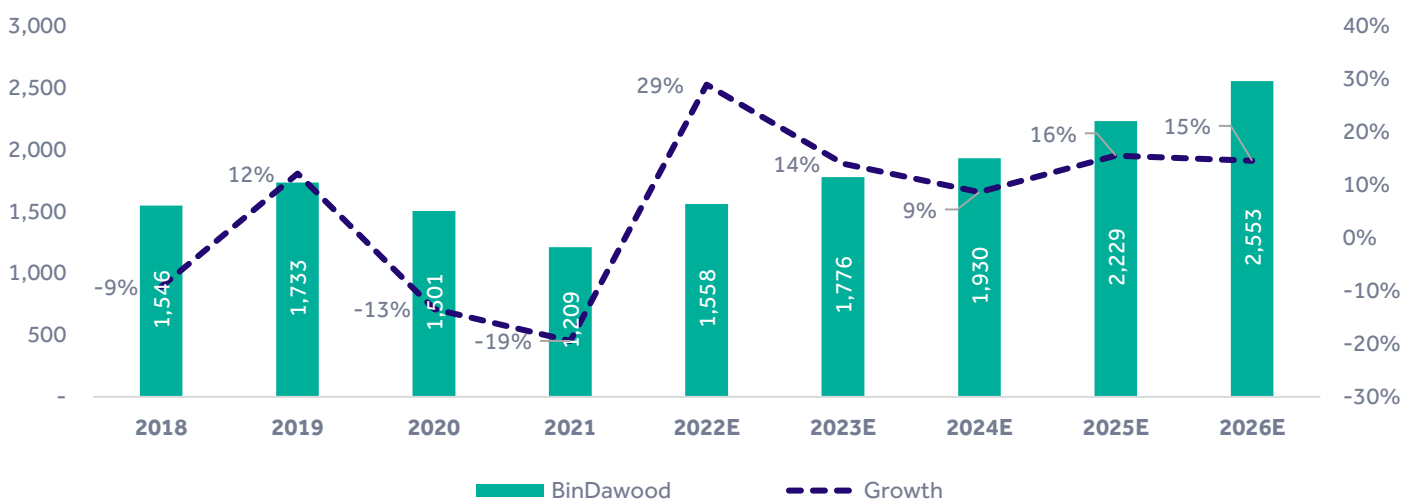
A. Expansions to drive growth for BinDawood stores

In 2018, revenues witnessed a -9% decrease Y/Y to SAR 1.5 billion driven by lower number of transactions by -8% on the back of management's decision to discontinue bulk sale business, decline in sales of perishables and nuts (fruit and vegetable sales) which was driven by management's decision to only purchase goods from accredited suppliers. Also, there was construction work in the holy cities of Makkah and Madinah which negatively impacted the number of Umrah and Hajj visas issued and resulted in a reduction in the number of pilgrims in 2018. In 2019, revenues grew by +12% Y/Y to SAR 1.7 billion as the Company focused on qualitative retail customers by ceasing bulk sales, running more festivals as well as the full year impact from stores opened in 2018 and the new BinDawood store which opened in Taif in 2019.

Revenues in 2020 fell by -13% Y/Y due principally to the pandemic travel restrictions leading to an absence of pilgrim inflow during Umrah, Hajj and Ramadan seasons and store restrictions in the Makkah and Madinah area, coupled with the lack of promotional campaigns such as Back to School and year-end food festivals. Although there was pantry-buying in response to the pandemic lockdowns and the lead-up to the VAT hike. Revenues fell by -19% Y/Y in 2021, due to the pandemic travel restrictions led to a lack of pilgrim inflow during Umrah, Hajj and Ramadan seasons while store restrictions in Makkah and Madinah were also headwinds.

Going forward, we are expecting revenues to grow at a CAGR of +10% to SAR 2.6 billion between 2022-2026, primarily on the back of rising number of stores, which we expect to reach 36 by end of 2026. The company plans to expand in Riyadh with its BinDawood brand while lifting of all restrictions on pilgrims performing Umrah and rise in average sales per store (CAGR of +6% between 2022-2026) will also benefit.

Exhibit 14: BinDawood's Revenue Trend 2018-2026E (SAR mln)



Source: RC, BDH

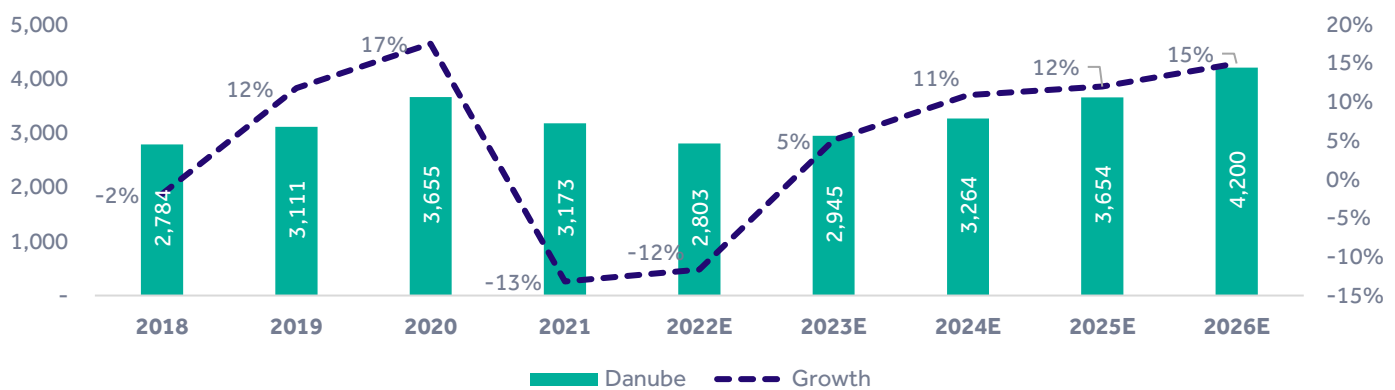
B. Danube stores revenue to grow from 2023

In 2018, Danube's revenue fell by -2% Y/Y to SAR 2.8 billion. This was primarily due to a decline in the average sales per store by -11.0% in 2018 resulting from the Company's strategy to stop the sale of high-priced electronic products with low margins in addition to management's decision to only purchase perishable and nuts (mainly fruit and vegetables) goods from accredited suppliers. Further, revenue growth was also impacted by a decline in LFL sales of mature stores due to a general economic slowdown and an increase in the cost of living which affected the purchasing power of medium to high income level customers.

Revenue increased by +12% Y/Y in 2019 to SAR 3.1 billion due to the full year impact on revenue generated from stores opened in 2018 as well as an expansion of Danube's geographical reach served through the online app. Danube's revenue showed a strong growth in 2020 as well by +17% Y/Y to SAR 3.7 billion due to purchases related to COVID-19. In 2021 revenue fell by -13% Y/Y to SAR 3.2 billion due to the base year effect, which benefited enormously from pantry-buying in response to the COVID-19 lockdowns and the lead-up to the VAT hike.

We expect a decline in sales in 2022 by -12% Y/Y due to the high levels of inflation, which we expect to impact on the average sales per store for the years 2022 and 2023 by -15% and -4% respectively. However, we expect a revenue CAGR of +6% between 2023-2026 as the expansion in stores of Danube brand would offset the decrease in the average sales per store starting from 2023 as we expect revenue to increase by +5% Y/Y.

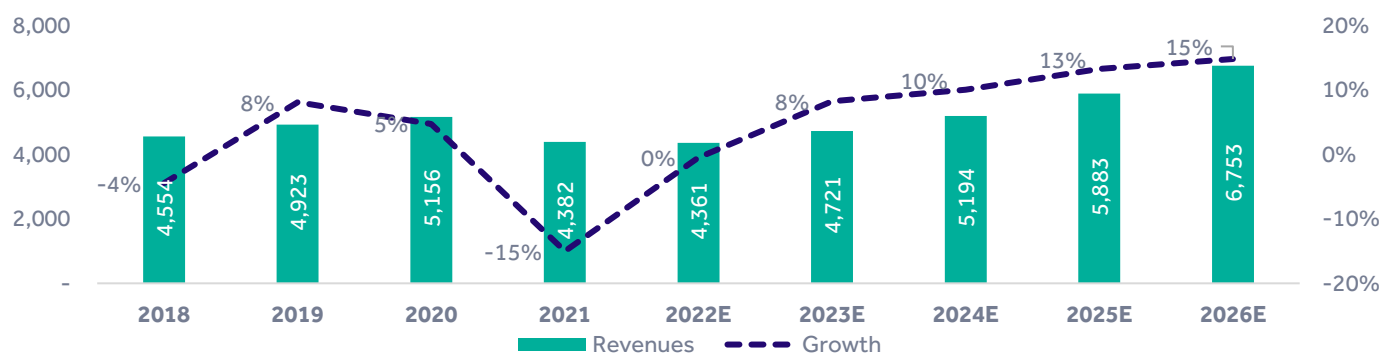
Exhibit 15: Danube's Revenue Trend 2018-2026E (SAR mln)



Source: RC, BDH

The exhibit below shows the consolidated revenue for BinDawood Holding Company.

Exhibit 16: Consolidated Revenues 2018-2026E (SAR mln)

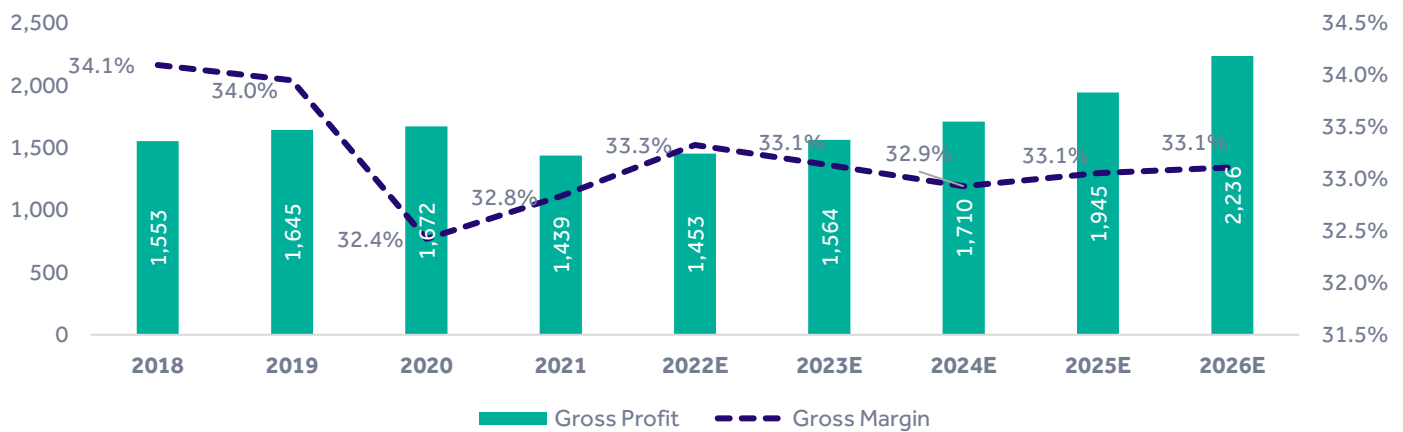


Source: RC, BDH

Margins under control

Gross profit of SAR 1.7 billion in 2020 increased by +2% Y/Y while gross margin of 32.4% shrank by -153 bps Y/Y due to underperformance in 2H2020 owing to the loss of festival and marketing campaigns and limited scale operations at the stores serving the pilgrims. In 2021, the gross profit fell by -14% Y/Y to SAR 1.4 billion while gross margin of 32.8% improved by +41 bps Y/Y due to favorable impact of stringent wastage and shrinkage controls coupled with improvement in pricing and procurement efficiency. We believe the management can maintain its gross margin at levels of 33% in the upcoming years despite the challenges.

Exhibit 17: Gross Profit 2018-2026E (SAR mln)

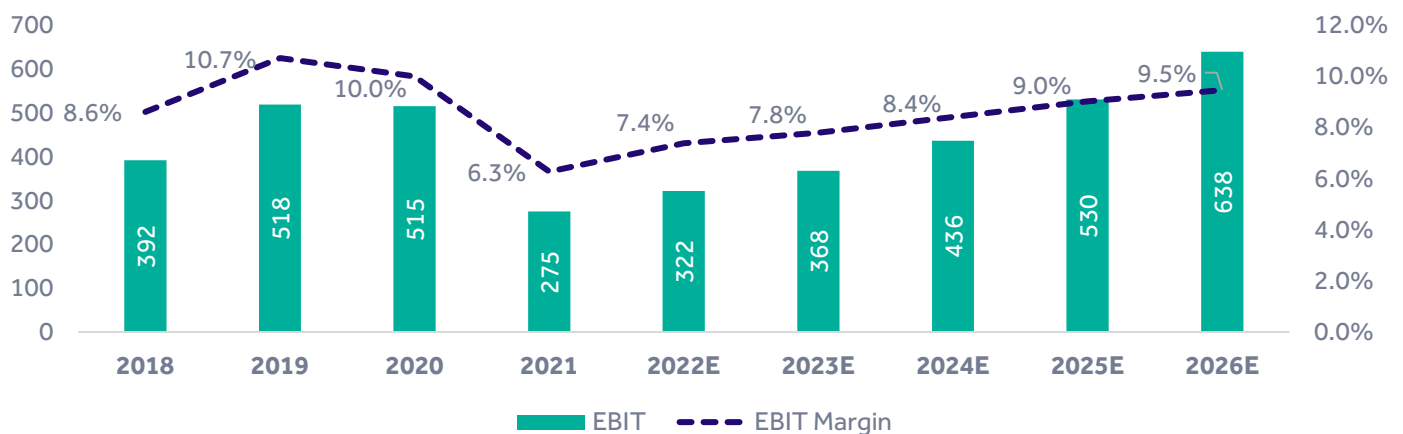


Source: RC, BDH

Gradual increase in EBIT

Operating profit fell by -47% Y/Y in 2021, expenses were in-line with 2020 despite new openings and full year impact of 2020 stores. We expect an increase in operating profit by +17% Y/Y to SAR 322 million in 2022 due to lower expenses compared with 2021. We expect a CAGR of +15% between 2023-2026.

Exhibit 18: EBIT 2018-2026E (SAR mln)

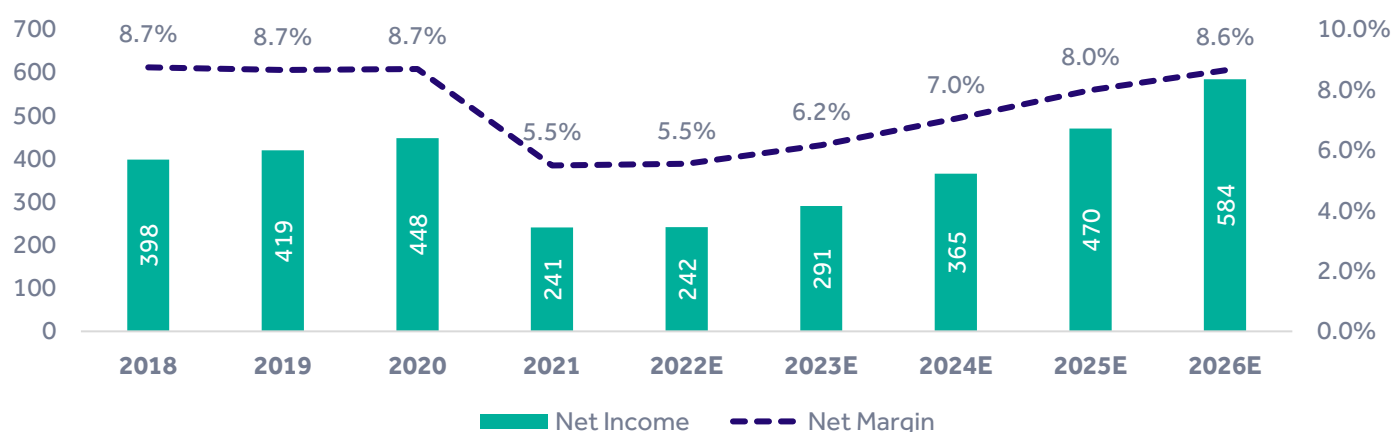


Source: RC, BDH

Net income

In 2019, net income increased by +5% Y/Y to SAR 419 million. This increase was attributed to a rise in gross profit by +5.9% coupled with a decline in selling and distribution expenses by -3.9%. This was partially offset by finance cost on lease liabilities, which were recorded in 2019 in-line with the adoption of IFRS 16. Net income grew by +7% Y/Y to SAR 448 million in 2020 due to benefits from higher other income (+467% Y/Y) and a reduction in finance cost on lease liabilities. However, net income fell by -46% Y/Y to SAR 241 million in 2021 mainly due to a decline in sales and the resultant impact of fixed costs. We expect net income to remain steady at SAR 242 million in 2022 on the back of lower other income by -62% Y/Y while we expect a CAGR of +19% between 2023-2026 mainly due to an increase in number of stores from 78 in 2021 to 101 stores by 2026.

Exhibit 19: Net Income 2018-2026E (SAR mln)

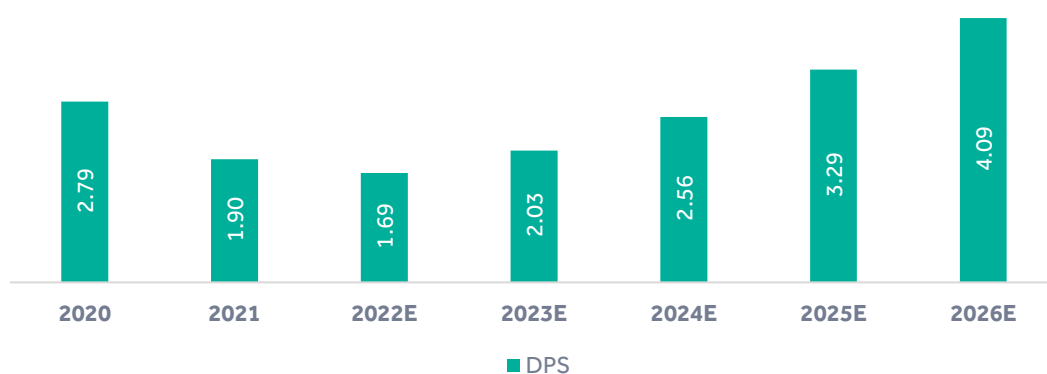


Source: RC, BDH

DPS expected at SAR 4.09 by 2026

In 2021, the company distributed a cash dividend of SAR 1.90 per share, a payout ratio of 90%. We expect cash dividend reaching SAR 4.09 per share by 2026 with an approximate dividend payout ratio of 80% between 2022-2026.

Exhibit 20: DPS 2020-2026E (SAR)



Source: RC, BDH

Valuations

We have conducted the valuation for BinDawood Holding Company using the Discounted Cash Flows method. We arrive at an equity value for the company of SAR 12,406 million or SAR 108.50 per share. Hence, we set a target price of SAR 109.00 for BDH.

To calculate the Weighted Average Cost of Capital (WACC), we have used a risk-free rate of 3.4% and an equity risk premium of 6.6%. We have used a Beta of 0.27.

Our calculation calls for the equity and debt weight of 100% and 0% respectively. We arrive at a WACC of 5.20%.

Exhibit 21: WACC Assumptions

Cost of Equity	
Risk free rate	3.4%
Equity risk premium	6.6%
Beta	0.27
Cost of equity	5.20%
Equity Weight	100.0%
Cost of Debt	
Cost of debt	0.0%
Zakat	2.5%
Debt Weight	0.0%
WACC	5.2%

Source: RC

Exhibit 22: Discounted Cash Flow Valuation

SAR mln	2023E	2024E	2025E	2026E
EBIT	368	436	530	638
Depreciation	219	210	201	198
Change in Working Capital	(238)	(136)	(182)	(231)
Capital Expenditure	(148)	(138)	(163)	(193)
Cash Flow to the Firm	200	372	386	412
Terminal Value				13,139
Total FCFF	200	372	386	13,551
Discounting Factor	0.95	0.90	0.86	0.82
Discounted Cash Flows	191	336	332	11,064
Long-term growth rate	2.0%			
Enterprise value	11,922			
Less: debt	0			
Plus: Investment	0			
Plus: Cash	484			
Equity Value	12,406			
Number of shares (mln)	114			
Fair Value per Share	108.5			

Source: Riyad Capital

Financial Summary

The following are the consolidated Income statement and Balance Sheet for BDH:

Exhibit 23: Income Statement

Income Statement (SAR mln)	2021	2022E	2023E	2024E	2025E	2026E
Revenue	4,382	4,361	4,721	5,194	5,883	6,753
Cost of Goods Sold	(2,943)	(2,908)	(3,157)	(3,483)	(3,938)	(4,517)
Gross Profit	1,439	1,453	1,564	1,710	1,945	2,236
Total operating expenses	(1,174)	(1,141)	(1,207)	(1,285)	(1,427)	(1,612)
Other oprating income	10	9	10	11	12	14
Operating Income	275	322	368	436	530	638
Other income	72	27	32	41	54	63
Loan charges	(88)	(88)	(88)	(88)	(88)	(88)
Profit before zakat	258	261	312	389	496	613
Zakat	(18)	(19)	(21)	(24)	(26)	(29)
Net income	241	242	291	365	470	584
Gross Margin	33%	33%	33%	33%	33%	33%
EBIT Margin	6%	7%	8%	8%	9%	9%
Net Margin	5%	6%	6%	7%	8%	9%

Source: RC

Exhibit 24: Balance Sheet

Balance Sheet (SAR mln)	2021	2022E	2023E	2024E	2025E	2026E
Assets						
Total Current Assets	1,808	1,802	1,958	2,237	2,580	2,969
Total Non-Current Assets	2,824	2,699	2,622	2,543	2,497	2,484
Total Assets	4,631	4,501	4,580	4,780	5,077	5,453
Liabilities & Equity						
Total Current Liabilities	1,029	997	1,014	1,103	1,227	1,361
Total Non-Current Liabilities	2,192	2,002	1,955	1,932	1,938	1,976
Total Liabilities	3,220	2,999	2,969	3,035	3,165	3,337
Total Shareholders Equity	1,411	1,503	1,611	1,744	1,912	2,116
Total Liab & Equity	4,631	4,501	4,580	4,780	5,077	5,453

Source: RC

■ Stock Rating

Buy	Neutral	Sell	Not Rated
Expected Total Return Greater than +15%	Expected Total Return between -15% and +15%	Expected Total Return less than -15%	Under Review/ Restricted

* The expected percentage returns are indicative, stock recommendations also incorporate relevant qualitative factors
For any feedback on our reports, please contact research@riyadcapital.com

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