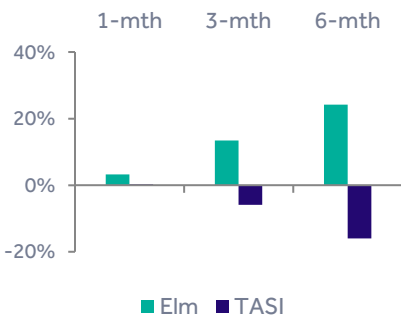


November 09, 2022
ELM COMPANY

Initiating Coverage Report

 Rating **Buy**
 12- Month Target Price **SAR 355**

 Price as on Nov-09, 2022 **SAR 312.2**
 Upside to Target Price **13.7%**
 Expected Dividend Yield **1.9%**
 Expected Total Return **15.7%**
Market Data

 52 Week H/L **SAR 366/141**
 Market Capitalization **SAR 24,976 mln**
 Shares Outstanding **80 mln**
 Free Float **33%**
 12-Month ADTV **672,204**
 Bloomberg Code **ELM AB**

■ Enabler for KSA's Digitalization Transition
Valuation at SAR 28.4 bln (SAR 355/share)

Our SAR 28.4 bln (SAR 355 per share) valuation is based on Discounted Cash Flows and relative valuations. Future growth for ELM is likely to be driven by the ongoing demand from government entities along with the increasing demand for digital products from the private sector, thereby creating more diversified revenue streams to support steady business growth. The fact that the company has no debt yet, combined with the low capital expenditure requirements for business, has resulted in a solid balance sheet that will help the Company's plans to grow inorganically. We recommend a Buy with a target price of SAR 355/share.

Potential business expansion by targeting international markets

Elm may extend beyond its current portfolio and deploy solutions already developed. It is possible to integrate similar products vertically. The Company intends to establish an international and regional presence. Due to its expertise in managing government services, we believe that it has the potential to expand internationally, particularly in the MENA region.

A CAGR of +12% in revenue led by Digital Business segment

We expect the Company to register a revenue CAGR of +12% between 2022 - 2026, mainly supported by the growth in Digital Business segment and Professional Services segment on the back of higher customers and transactions from its' products, benefiting from the SAR 300 mln deal with the Ministry of Environment Water & Agriculture, higher demand for professional services from its existing clients, in addition to the new Makkah Route which we expect to have a positive impact on the topline.

Net income to reach SAR 1,492 mln in 2026

We expect net income to rise to SAR 941 mln in 2022 due to robust revenue growth along with margin expansion. Net income is forecasted to grow at a +21% CAGR to reach SAR 1,492 mln in 2026.

For 2022, Elm to outperform management guidance

Due to the Company's strong result during 9M2022, we expect the Company to outperform its guidance and to achieve a revenue growth of 15% as well as above-guidance operating margin at 23%. We expect the company to be unable to achieve a 100% CFO/NI mainly due to the large increase in receivables for 2022.

Table 1: Key Financial Figures and Ratios (2021-2025)

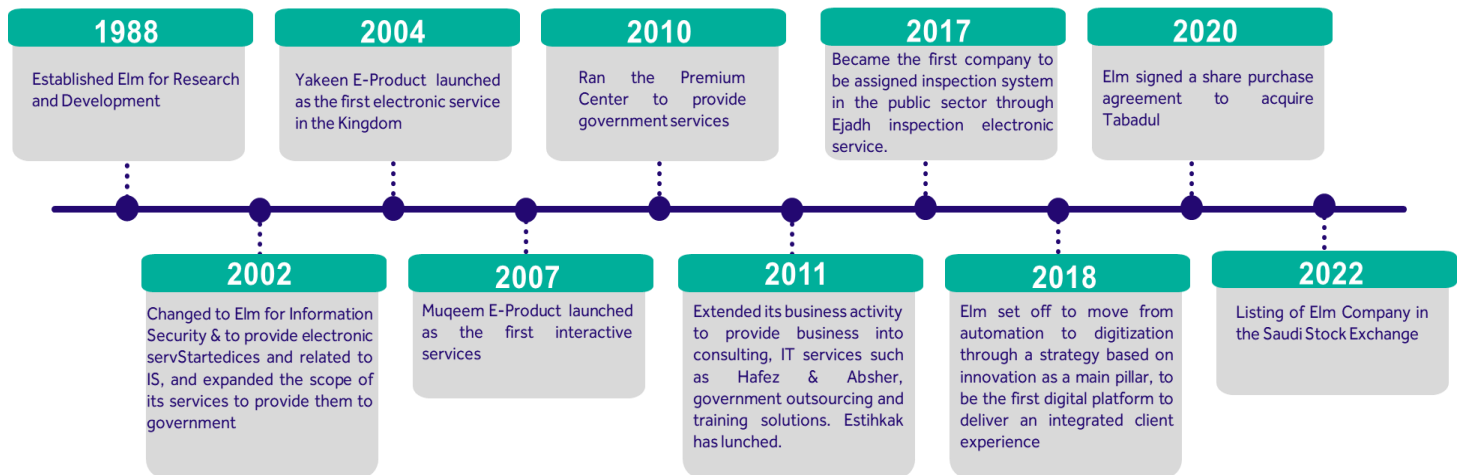
	2021	2022E	2023E	2024E	2025E
Income Statement (SAR mln)					
Revenues	3,828	4,391	4,987	5,603	6,178
Gross Profit	1,195	1,637	1,852	2,065	2,260
EBIT	615	1,032	1,194	1,357	1,503
Net Income	567	941	1,094	1,242	1,372
Key Ratios (%)					
Gross Margin	31%	37%	37%	37%	37%
EBIT Margin	16%	23%	24%	24%	24%
Net Margin	15%	21%	22%	22%	22%

Source: Riyad Capital

■ Elm Co.

The Company was set up as a limited liability company (LLC) with an initial paid up capital of SAR 500 thousand in 1988 under the name Elm for Research and Development. With capital increases, primarily from retained earnings, the share capital of Elm now stands at SAR 800 mln. The biggest increase came in November 2020 when the share capital increased from SAR 50 mln to SAR 500 mln. In 2022, Elm became public by listing 30% of the company to the public.

Exhibit 1: Elm Key Milestone



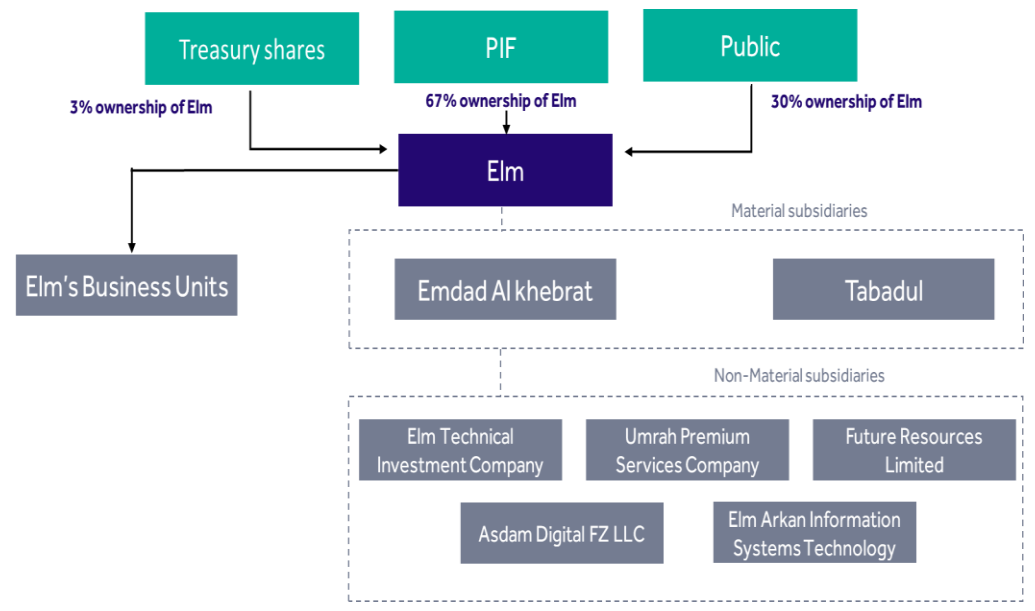
Source: Elm, Riyad Capital

Ownership Structure

The Company has six subsidiaries in the Kingdom, one subsidiary in UAE. In term of materiality, the company has two material subsidiaries (constitute 5% or more of the Company's total assets, liabilities, revenues, profits, or contingent liabilities) and five non-material subsidiaries.

- **Tabadul:** On August 2020, the Company acquired the Saudi Company for Information Exchange (Tabadul) by signing a share sale and purchase agreement with the PIF (the sole shareholder). Tabadul develops programs, systems, communications, information technology apps, and e-transaction solutions to uncover a new concept of e-exchange and transfer of data between the Customs Authority and other relevant private and public entities in the exports and imports industry.
- **Emdad Al Khebrat Limited:** Established in 2014 with a share capital of SAR 500 thousand. Emdad Al Khebrat activity is to provide qualified human resources for enterprises in the public, private sectors as well as Elm projects.

Exhibit 2: Elm Ownership Structure

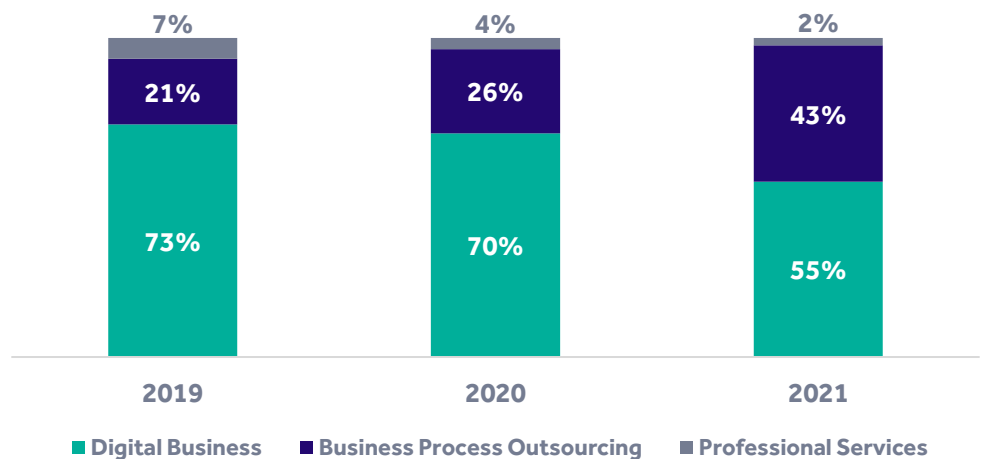


Source: Elm, Riyad Capital

Elm Business Overview

Elm is a leader in integrated digital solutions for e-government transition. The Company offers many off-the-shelf and customized digital solutions in many fields through diverse and flexible business models that meet customer needs. Off-the-shelf solutions include products that serve a wide range of clients that they can subscribe to through a variety of packages that suit each customer and their needs. The customized solutions include projects that the Company provides to its clients based on their needs, desires and ambitions.

Exhibit 3: Revenue Breakdown



Source: Elm, Riyad Capital

■ Digital business

The Company develops off-the-shelf technical services, portals, electronic applications, and support services, in addition to customized and end-to-end digital solutions that develop innovative customer-specific solutions. The company also manages and analyzes mega-data based on digital platform and connectivity and integration of infrastructure where ideas integrate with execution. Elm's cooperation resulted in creating sophisticated services that contribute in solving an existing problem or bridging an existing service gap by transforming traditional procedures into easy and accessible digital transactions. Historically, Digital business segment has been the biggest contributor to the topline in terms of percentage of revenues (55% of the total revenue in 2021). Below are some key digital business products:

- **Yakeen:** allowing entities to verify the data of people they are dealing with (such as customers, visitors, employees and applicants). With Yakeen, Elm is targeting financial entities and public service entities.
- **Tamm:** is a service which helps vehicles' owners in KSA to get all updated information of their respective vehicles from their governmental sources.
- **Muqem:** is a service that allows organizations to review its resident workers data and complete their transactions online, anytime and anywhere.
- **Fasah:** Tabadul (Elm subsidiary) built and operated Fasah platform, which provide Saudi Customs Clearance Services and Mawani Sea Port Community Services including managing the trucks traffic for seaports and border points.
- **Absher:** Under the supervision of the NIC, Elm developed and operated the platform to improve work procedures and automate the services provided by the Ministry of Interior to various segments of society, including citizens, residents, and visitors, in addition to the business and government sectors.

Exhibit 4: Absher in Numbers



Source: Elm, Riyad Capital

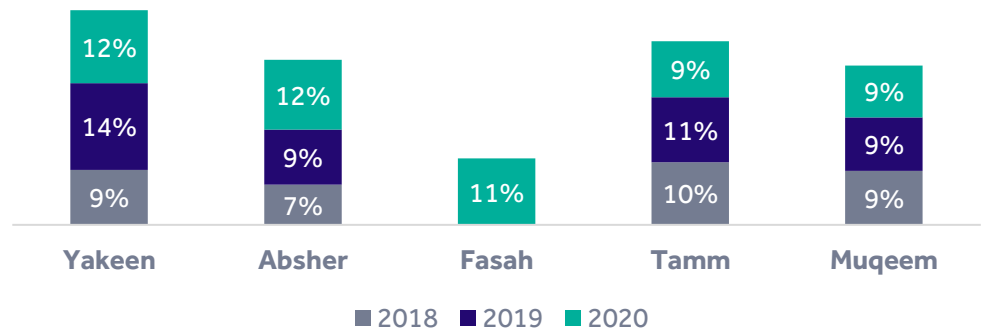
▪ **Business Process Outsourcing**

Elm provides optimized and digitalized business process outsourcing for its customers. The Company found that public entities require a broader range of services than basic technical technology services to achieve this transformation. In order to prepare for a digital transformation, there are several obstacles to overcome in the operational environment. Oversight and Inspection, Business Centers, Process Outsourcing, and Empowering Business with Digital Solutions are just some of the services provided by the Company.

▪ **Professional Services**

Elm provides advisory and professional services in data analysis and artificial intelligence. Services under this segment include : Strategic and Management Consulting and Transformation Programs, Strategy implementation, Organizational transformation and change management consulting, Digitization consulting services, and Artificial Intelligence (AI) professional services.

Exhibit 5: Top Five Products as % of the Total Revenues 2018-2020 (%)



Source: Elm, Riyad Capital

Elm has various business models that enables it to leverage its know-how in creating and inventing solutions with high flexibility through various professional business models tailored to client requirements.

Exhibit 6: Various Business Models



Source: Elm, Riyad Capital

■ Elm's Strategy

The Company seeks to be a leader in providing digital services in the region, through the continuous development of digital solutions such as platforms and products, implementing digital projects and the outsourcing of solutions targeting the public and private sectors. In addition, the Company's strategy aspires to expand its business through partnerships and acquisitions, locally and globally.

Exhibit 7: Elm's Strategy

First pillar	Client-centric by building multi-channel solutions that provide a homogeneous and comprehensive customer experience while maintaining the level of service quality across all different channels.
Second pillar	Develop digital platforms and multiple digital solutions for a number of entities in the governmental and private sectors targeting multiple segments of users, ensuring the Company's growth and the sustainability of its revenues.
Third pillar	Growth through strategic partnerships, by making strategic partnerships or acquisitions with specialized companies or developing partnerships with successful companies.
Fourth pillar	Encourage innovation and adopt new innovative methods, by focusing on the product, client centricity and activating agility, in addition to benefiting from various sources of innovation and working with research and development companies to come up with innovative solutions and products
Fifth pillar	Expand internationally, by exporting digital solutions, platforms and other Company services to international markets, in addition to making acquisitions and strategic partnerships in target markets.

Source: Elm, Riyad Capital

Integrated portfolio to develop novel products

The integration and consolidation of the company's portfolio will enable the company to develop novel and integrated products by leveraging its solutions across multiple ministries and ministerial bodies.

Business expansion by targeting international markets

Additionally, Elm may extend its portfolio beyond its current portfolio and deploy solutions already developed. It is possible to integrate similar products vertically. The Company intends to establish an international and regional presence. Due to its expertise in managing government services, we believe that it has the potential to expand internationally, particularly in the MENA region.

Increasing the emphasis on the private sector

The company aims to empower SMEs. In spite of the fact that Elm's products are currently aimed at private consumers and organizations, it launches products and solutions at the discretion of governmental bodies. In KSA, privatization and other such initiatives will increase private sector presence and participation. Elm can directly target these opportunities as it has built a sizable platform and solutions. It is worth mentioning that 1H2022 result showed a growth in private sector revenue as it reached 52% compared with 41% in 1H2021.

Competitive Advantages

Elm is one of the leading players in the digitalization space in KSA and is well known for the breadth of services it provides which range from development and implementation of core digital technologies to providing process enhancement support and enabling digital transformation to supporting its clients in operationally delivering value to citizens and residents of the KSA.

Strong relationships with Governmental bodies: Elm has strong relationships with government customers. This strong relationship has enabled the Company to consistently develop customized and off-the-shelf products to meet government demands to digitize most sectors.

Solid financial position: The financial position of the Company is solid. Elm has been making and growing profits steadily. In addition, it has no debt yet and abundance of cash which puts it in an enviable position to be able to expand either organically or inorganically without any financial stress.

Trusted brand: Elm currently has over 22 mln subscribers who utilize Elm's products, services and platforms to render over 2 mln transactions on a daily basis across a wide variety of service offerings. Elm's brand enjoys a prominent position in various parts of the KSA, as it known for its positive impact on society (such as Absher).

Wide range of capabilities: Elm's end-to-end capabilities extend from design to implementation. It has a differentiated ability to develop and run intensive consumer platforms and solutions (e.g. Absher, Yakeen and Mojaz) and is well integrated with a broad variety of stakeholders such as financial institutions (banks, insurance companies and regulators).

Key Risks

Although the Company has many competitive advantages, we have identified a few risks and challenges in which the Company may face.

Product termination: Elm has some products with limited lifetime agreement that generate revenue for the Company. After the agreement ends, these products are terminated and no more revenues are accrued from them. We can extend this to include products that need to be transferred to the entity that ordered its commissioning and running for a certain amount of time on a BOT basis.

Dependence on SDAIA and NIC: The primary source of data for the Company is the official access to data from SDAIA and NIC. This distinguishes the Company from other similar players in the industry. There is a risk that access to this government data may be limited or terminated in the future through non-renewal of agreements with these parties.

Client concentration: Most of the products that the Company derives its revenues from are linked to governmental bodies (representing 72% of the total revenue as in 2021). Thus, there is a client concentration risk related to government entities. At the same time, it has to be noted that many of the products that it manages, such as TAMM, Yakeen, and Muqem, derive their revenues from use by the private sector although they are commissioned by the government.

Financial Analysis

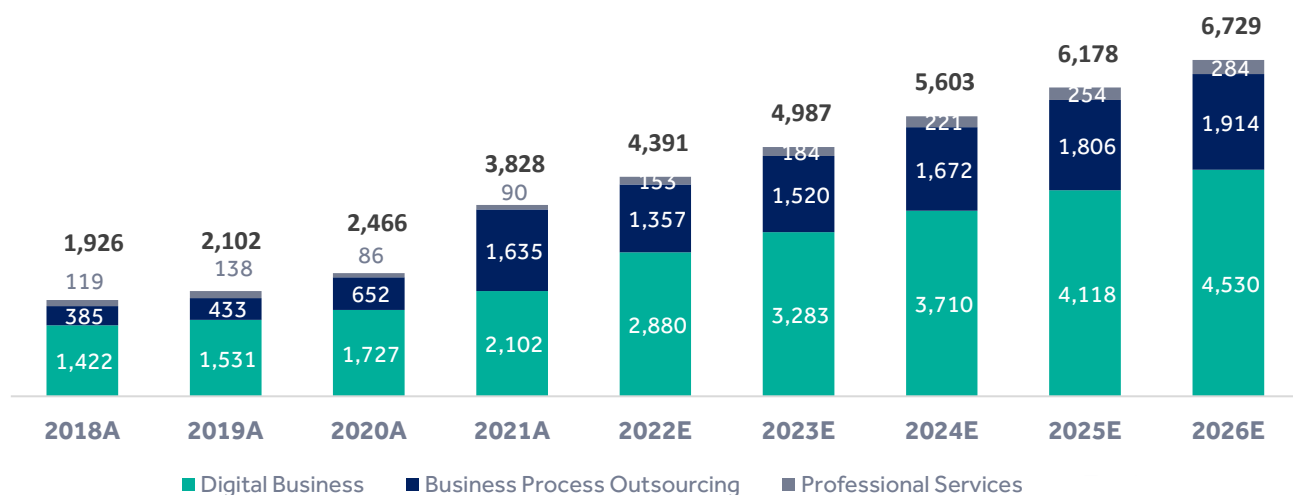
Elm has grown strongly during the past few years, registering a revenue CAGR of +25.7% during the past three years. This robust growth came as a result of the continuous development of off-the-shelf and customized products across all of its operating segments. In 2020, Elm was affected by the COVID-19 pandemic but was able to post good growth even then due to its acquisition of Tabadul and new ventures with the Ministry of Health. Moreover, in 2021, the Company managed to deliver a strong growth supported by new contracts obtained, in addition to the recovery of some products from the impact of the COVID-19 pandemic

A CAGR of 11.9% in revenue led by Digital Business segment

Revenue of the Company consistently inclined over the past four years, increasing by +9.2% Y/Y in 2019 and by +17.3% Y/Y in 2020. The increase in 2020 was mainly due to the acquisition of Tabadul and benefitting from its platforms Fasah and Wethaq, in which the revenue from Fasah amounted to SAR 272 mln in 2020 (excluding Fasah, revenue growth was +4.4%). This growth came despite the difficulties related to Covid-19. For the year 2021, Elm registered a strong topline growth of +55.2% Y/Y to reach SAR 3,828 mln. This strong growth came as a result of the increase in Business Process outsourcing projects, where the business unit achieved an increase of +151% Y/Y due to the new contract obtained under BPO segment with a governmental entity. Additionally, during 2021, The Digital Business revenues increased by +22% Y/Y mainly due to the launch of new services for Muqem, Yakeen and Absher products, in addition to the recovery of some products from the impact of the Covid-19 pandemic.

Going forward, for the year 2022, we expect revenues to reach SAR 4,391 mln (up +15% Y/Y) due to revenue growth across current and new products, supported by higher demand from the private sector. We expect the Company to register a CAGR of +11.9% for the period between 2022 and 2026, mainly supported by the growth in Digital Business segment and Professional Services segment on the back of higher customers and transactions from its' products. Elm would benefit from the SAR 300 mln deal with the Ministry of Environment Water & Agriculture, higher demand for professional services from its existing clients, in addition to the new Makkah Route, which we expect to have a positive impact on the topline.

Exhibit 8: Total Revenue to Grow by +11.9% CAGR (SAR mln)



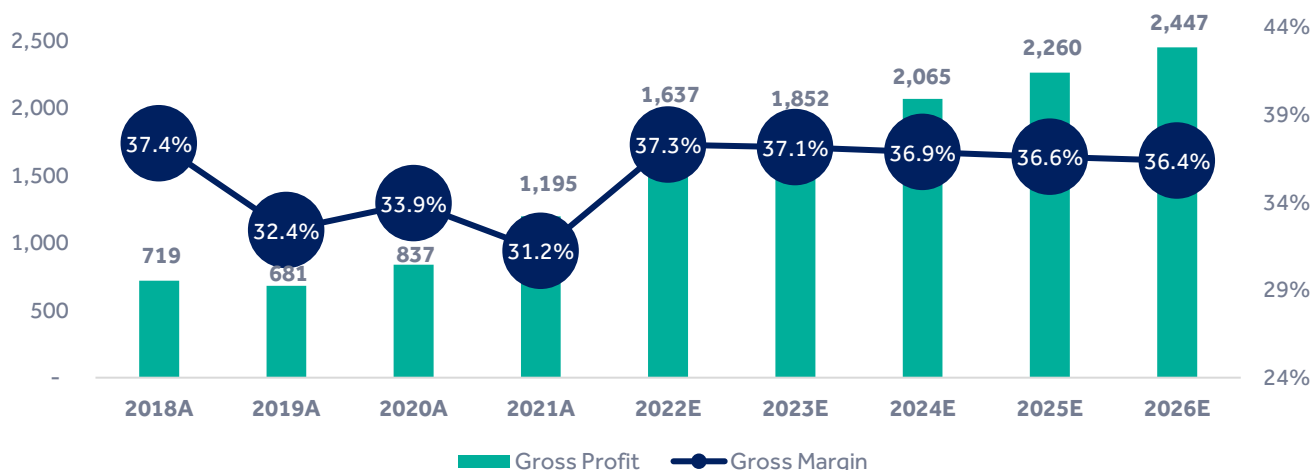
Source: Elm, Riyad Capital

Gross Margin to reach 37.3% in 2022

Elm's gross margin has faced some volatility during the last four years. Margins were at their highest in 2018 at 37.4% but then contracted to 32.4% in 2019. This substantial decline in gross margins in 2019 was driven by a decline in profitability of Digital Business segment as well as negative margins for BPO segment as newer projects were at lower margins while some products were also terminated. In addition, there was an increase in costs, particularly an increase in the number of employees. For the year 2021, the gross margin declined to 31.2% compared to 33.9% in the preceding year, this decline was mainly due to the increase of income sharing expenses, in addition to the increase in the outsourcing costs related to the management of service centers for some projects. The direct staff cost also increased, mainly due to the increase in the number of project staff to fulfill contract performance obligations.

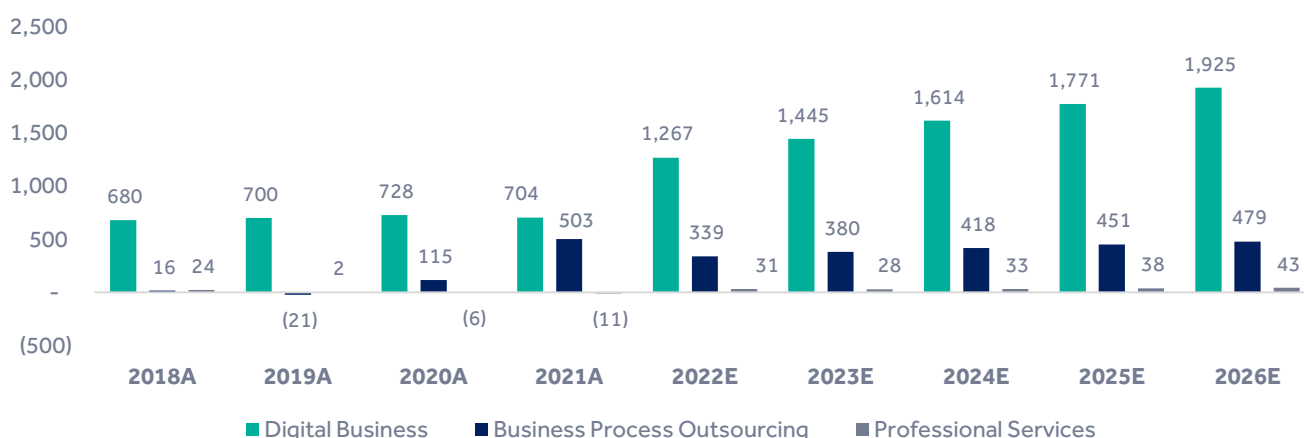
For the year 2022 onwards, we expect gross margin to increase in 2022 to stand at 37.3% and gross profit to reach SAR 1,637 mln. This expansion in margins would come in from products revenue growth and projects margin improvement. After this, we expect gross margin to decline slightly as a result of the completion of certain government projects, in addition to higher contribution of lower margins segment in revenues to stand at 36.4% while gross profit is expected to reach SAR 2,447 mln by 2026.

Exhibit 9: Gross Profit (SAR mln) and Gross Margins (%)



Source: Elm, Riyad Capital

Exhibit 10: Gross Profit by Segments (SAR mln)



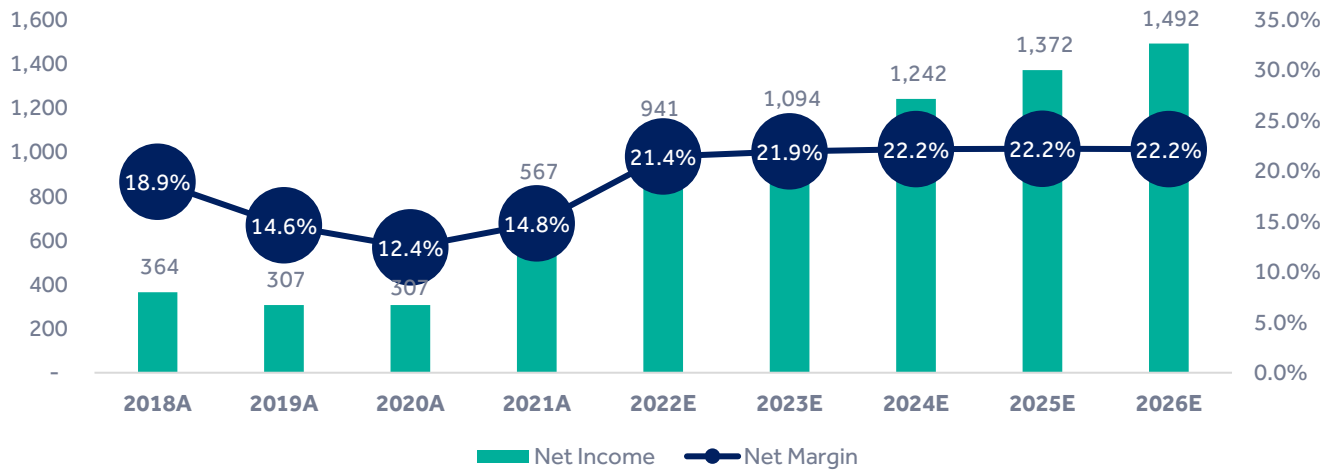
Source: Elm, Riyad Capital

Net income to reach SAR 1,492 mln in 2026

Net income grew significantly in 2021 by +85% Y/Y to reach SAR 567 mln, mainly due to the increase in revenues, which increased by +55.2% Y/Y. Net margin also enhanced to 14.8% compared to 12.4% in 2020. This resulted from the improvement in operating margin despite the decline in gross margin.

Going forward, we expect net income to rise to SAR 941 mln in 2022 due to strong revenue growth along with inclining margins. We expect net income to grow at a +21.4% CAGR to reach SAR 1,492 mln in 2026.

Exhibit 11: Net Income (SAR mln) and Net Margins (%)

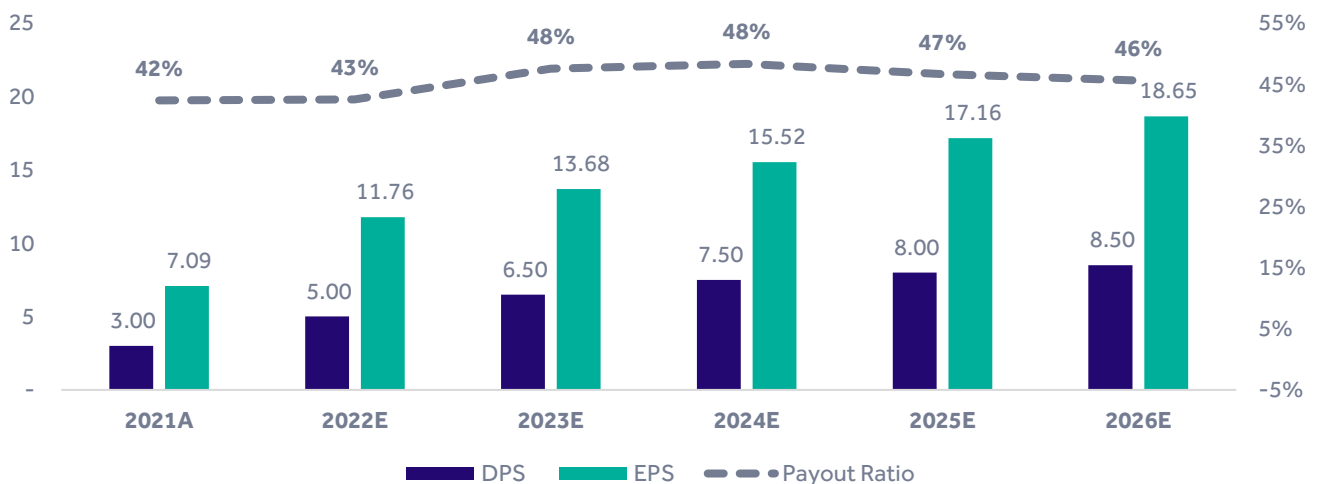


Source: Elm, Riyad Capital

Dividend payout around 50%

Dividend payout history has been erratic for the Company with no dividends paid for the years 2018, 2019 and 2020. However, the Company announced in March 2022, the distribution of SAR 3.00 per share for FY 2021. Moreover, it announced the distribution of SAR 2.00 per share for the first half of 2022. We expect Elm to maintain a payout ratio of around 50% and to distribute a DPS of SAR 5.00 for 2022, SAR 6.50 for 2023 and SAR 7.50 for the year 2024.

Exhibit 12: DPS (SAR) and Payout Ratio (%)



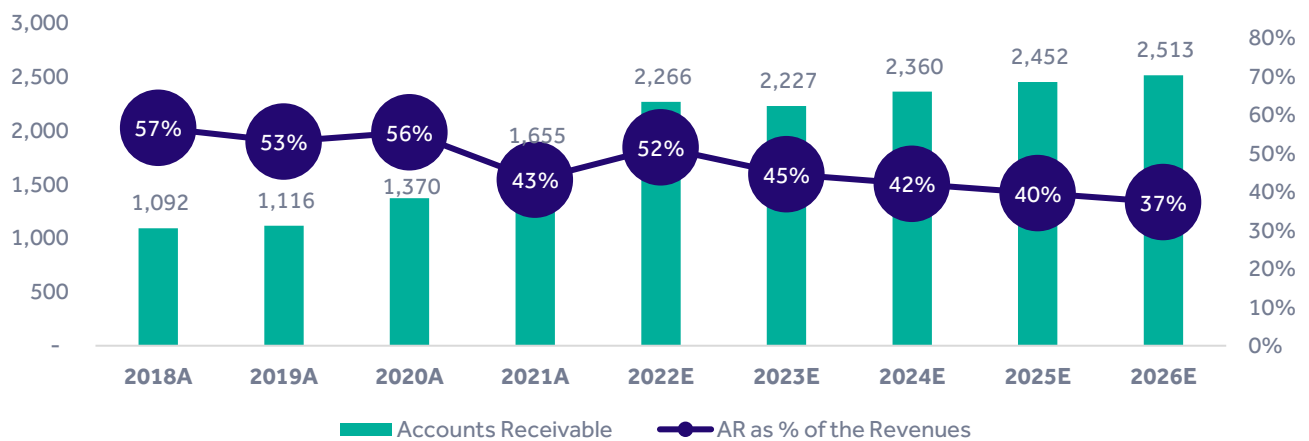
Source: Elm, Riyad Capital

Receivables continue to rise

Accounts Receivables have been rising gradually for the Company from SAR 1.1 bln in 2018 to SAR 1.7 bln in 2021. We expect an incline in AR to SAR 2.3 bln in 2022 due to the increase in AR related to the government clients. Most of the receivables are attributable to government clients (represent 64% of the total) given that most of the business also comes from the same clients.

As a percentage of revenues, receivables declined from 57% in 2018 to 43% in 2021. Going forward, we assume receivables to incline to 52% of sales in 2022 and then to decline gradually to stand at 37% in 2026. We expect government clients to accelerate payment to the Company in the future.

Exhibit 13: AR (SAR mln) and AR as % of Revenues



Source: Elm, Riyad Capital

For 2022, Elm to outperform management guidance

The Company's guidance for the year 2022 indicated a revenue growth of 10% - 12%, an operating margin between 18% and 21% and CFO as a percentage of net income at 100%. Due to the Company's strong result during 9M2022, we expect the Company to outperform its guidance and to achieve a revenue growth of 15% as well as above-guidance operating margin at 23%. However, we expect the Company would be unable to achieve a 100% CFO/NI mainly due to the large increase in receivables for 2022.

Table 2: Elm's Guidance for 2022

	FY 2022 Guidance	1H2022	RC 2022E
Revenue	10-12%	19%	15%
EBIT Margin	18-21%	24%	23%
CFO as % of NI	Around 100%	34%	47%

Source: Elm, Riyad Capital

Valuations

We have valued Elm using a mixture of the Discounted Cash Flows method (70%), P/E (15%) and EV/Revenues (15%) multiples, giving us a target price of SAR 355.00 per share. We recommend a Buy.

Valuation Summary

Valuation Method	Fair price	Weight	Weighted Average
DCF	361.3	70%	252.9
P/E	357.2	15%	53.6
EV/Revenues	326.4	15%	49.0
Fair price (SAR)			355.5

Discounted Cash Flows (DCF) valuation at SAR 28.9 bln (SAR 361.3/share)

Using our DCF valuation approach, we arrive at an equity value for the company of SAR 28.9 bln or SAR 361.3 per share. The company has low debt (comprising mainly of lease obligations), only around 5% of its capital. To calculate the Weighted Average Cost of Capital (WACC), we have used a risk-free rate of 4.61% and an equity risk premium of 4.00%. We have used a Beta of 1.02, which is the average Beta of four peer companies listed at TASI. Therefore, applying the respective weights to cost of equity and cost of debt, we arrive at a WACC of 8.5% and an equity value of SAR 28.9 bln or SAR 361.3 per share.

Table 3: Discounted Cash Flow Valuation

SAR mln	2023 E	2024 E	2025 E	2026 E
EBIT	1,194,340	1,357,261	1,503,407	1,640,095
Plus: D&A	108,755	109,377	113,053	118,832
Minus: Increase in NWC	107,346	(41,046)	5,141	42,797
Plus: non-cash items	94,415	69,740	60,920	52,999
Minus: Capex	(122,300)	(140,198)	(154,585)	(168,363)
Cash Flow to the Firm	1,382,556	1,355,135	1,527,936	1,686,360
Terminal Value				31,427,772
Total FCFF	1,382,556	1,355,135	1,527,936	33,114,132
Discounting Factor	0.92	0.85	0.78	0.72
Discounted Cash Flows	1,273,931	1,150,558	1,195,347	23,870,711
Long-term growth rate	3.0%			
Enterprise value	27,490,547			
Plus: Cash	1,526,111			
Less: Debt and lease	(111,013)			
Equity Value	28,905,645			
Number of shares	80,000			
Fair Value per Share	361.3			

Source: Riyad Capital

P/E multiple valuation at SAR 28.6 bln (SAR 357.2/share)

We have used the average P/E multiple of ten relatively comparable companies that we have identified. We arrive at an equity value of SAR 28.6 bln or SAR 357.2 per share.

Table 4: P/E multiple valuation at SAR 357.2 per share

P/E Valuation			
SOLUTIONS	28.16x	Elm 2023E EPS	13.68
HCL TECHNOLOGIES	19.42x		
ACCENTURE PLC	25.04x	Elm Equity value	28,575,880
TATA CONSULTANCY	27.45x	No of shares	80,000
WIPRO LTD	18.43x	Fair Price (SAR)	357.2
SALESFORCE INC	33.85x		
SAP	21.51x		
INTUIT INC	30.76x		
PTC INC	25.79x		
DASSAULT SYSTEMES	30.69x		
<i>Comparable and Target P/E (x)</i>			<i>26.11x</i>

Source: Bloomberg, Riyad Capital

EV/Revenues valuation at SAR 26.1 bln (SAR 326.4 /share)

Using the same comparable companies, we have used the average EV/Revenues multiples. We arrive at an equity value of SAR 26.1 bln or SAR 326.4 per share.

Table 5: EV/Revenues multiple valuation at SAR 326.4 per share

EV/Revenues Valuation			
SOLUTIONS	3.07x	2023E Revenues	4,987,345
HCL TECHNOLOGIES	2.67x		
ACCENTURE PLC	2.72x	EV	24,696,544
TATA CONSULTANCY	5.03x	Plus: Cash	1,526,111
WIPRO LTD	2.14x	Less: Debt and lease	(111,013)
SALESFORCE INC	5.20x	Equity Value	26,111,641
SAP	4.30x	No of shares	80,000
INTUIT INC	8.49x	Fair Price (SAR)	326.4
PTC INC	7.69x		
DASSAULT SYSTEMES	8.22x		
<i>Comparable and Target P/E (x)</i>			<i>4.9x</i>

Source: Bloomberg, Riyad Capital

■ Financial Statements

The following are the summarized Income Statement, Balance Sheet and Cash Flow statement for Elm:

Table 6: Summarized Financials for Elm (2019-2026)

	2019	2020	2021	2022E	2023E	2024E	2025E	2026E
Income Statement (SAR mln)								
Sales	2,102	2,466	3,828	4,391	4,987	5,603	6,178	6,729
Gross profit	681	837	1,195	1,637	1,852	2,065	2,260	2,447
Operating profit	301	356	615	1,032	1,194	1,357	1,503	1,640
Net Income	307	307	567	941	1,094	1,242	1,372	1,492
Balance Sheet (SAR mln)								
Current Assets	2,220	3,282	4,392	4,930	5,759	6,655	7,627	8,656
Non-Current Assets	592	731	802	802	815	846	888	937
Current Liabilities	901	1,375	1,984	1,953	2,222	2,488	2,770	3,051
Non-Current Liabilities	401	404	401	416	442	482	527	580
Total Liabilities	1,303	1,779	2,385	2,369	2,665	2,970	3,298	3,631
Total Equity	1,510	2,234	2,810	3,363	3,910	4,531	5,217	5,963
Total Liabilities and Equity	2,812	4,013	5,194	5,731	6,575	7,501	8,515	9,594
Cash Flow (SAR mln)								
CFO	220	724	598	446	1,470	1,452	1,630	1,792
CFI	(219)	283	(175)	(288)	(248)	(112)	(79)	(53)
CFF	(91)	(98)	(75)	(435)	(595)	(670)	(713)	(772)
Growth								
Sales	9%	17%	55%	15%	14%	12%	10%	9%
Gross Profit	-5%	23%	43%	37%	13%	11%	9%	8%
Net Income	-16%	0%	85%	66%	16%	13%	11%	9%
Margins								
Gross Margin	32%	34%	31%	37%	37%	37%	37%	36%
EBITDA Margin	18%	19%	19%	26%	26%	26%	26%	26%
Net Margin	15%	12%	15%	21%	22%	22%	22%	22%
Key Ratio's								
Current Ratio	2.5	2.4	2.2	2.5	2.6	2.7	2.8	2.8
Quick Ratio	2.5	2.4	2.2	2.5	2.6	2.7	2.8	2.8
ROA	12%	9%	12%	17%	18%	18%	17%	16%
ROE	23%	16%	22%	30%	30%	29%	28%	27%
Per Share (SAR)								
EPS	3.84	3.83	7.09	11.76	13.68	15.52	17.16	18.65
BVPS	18.87	27.92	35.12	42.03	48.87	56.64	65.21	74.54

Source: Company financials, Riyad Capital

■ 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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