

## Main Market (TASI): Quarterly Results

### Petrochemicals Sector

January 14, 2026

Company	Revenue			Gross Margins		EBIT			Net Income			Net Margins		EPS (SAR)	
	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	4Q2024	4Q2025E
SABIC	34,696	31,772	(8%)	16%	19%	13	1,214	9,119%	(1,895)	(17,777)	-	(5%)	(56%)	(0.63)	(5.93)
SABIC Agri	3,018	3,094	3%	37%	38%	844	952	13%	954	1,020	7%	32%	33%	2.00	2.14
Tasnee	1,103	818	(26%)	0%	5%	(68)	(115)	-	33	(135)	-	3%	(17%)	0.05	(0.20)
Yansab	1,486	1,253	(16%)	7%	16%	(54)	63	-	(35)	70	-	(2%)	6%	(0.06)	0.12
Sipchem	1,739	1,292	(26%)	18%	(1%)	46	(191)	-	20	(266)	-	1%	(21%)	0.03	(0.36)
Advanced	579	1,030	78%	3%	19%	(24)	128	-	(288)	20	-	(50%)	2%	(1.11)	0.08
Saudi Kayan	2,245	1,968	(12%)	(17%)	(9%)	(604)	(395)	-	(686)	(561)	-	(31%)	(28%)	(0.46)	(0.37)
SIIG	-	-	-	-	-	(21)	(18)	-	11	(12)	-	-	-	0.02	(0.02)
Group Total	44,866	41,228	(8%)			132	1,637	1,138%	(1,884)	(17,641)		-			

Source: Riyad Capital, Company Reports (SAR mln, except per share data)

- Petrochemical price movements in 4Q25, when compared to 2023 and 2024, moved to new lows. This is perfectly illustrated by the Argaam Index, when simply compared Y/Y, on average the Argaam Chemical Index traded roughly -8.2% lower when compared to 4Q24; however, decreasing -6.8% sequentially (from 3Q25). Many end-products traded lower Q/Q, such as PP and LDPE (both down more than -5% Q/Q). Our previous cautious market commentary was based on excess supply, which is still relevant. However, this quarter our outlook, although still negative-to-uncertain, includes further lower prices, but is all overshadowed by SABIC's major transaction; selling its ETP (Americas & Europe) and SABIC Europe B.V. businesses.
- Feedstock prices moved lower in 4Q25, with Propane and Butane decreasing Q/Q, by -9% and -7%, respectively. In our view, the drop in input prices like Propane, will provide significant support to most Petrochemical Producer margins. However, this might be the only positive highlight of 4Q25, with many chemical prices having traded flat Q/Q, or decreasing Q/Q, some equal to or more than the rate of feedstock declines; providing no margin relief. For example, Polypropylene prices dropped by -9.1% Q/Q, outstripping the decline in Propane prices (-8.9% Q/Q). We also note, some intermediate products traded roughly flat Q/Q, such as VAM (-1%) and EVA (+1%). With Methanol prices trading flat in 3Q25, this seemed to buoy producers, however in 4Q25, methanol prices moved lower Q/Q (-7%), after having already fallen -16% Y/Y; when compared to 4Q24. Fertilizer prices have been mixed in 4Q25, after Urea prices peaked in 3Q25. Decreases in Urea prices were overshadowed by a strong increase in Ammonia, as Urea averaged at USD 398/ton in 4Q25 (down -15% Q/Q), while the price for Ammonia averaged around USD 465/ton (up +38% Q/Q and +8% Y/Y). We also note, DAP traded around USD 727/ ton, representing a decrease of -9% Q/Q.
- For 4Q25, we expect a decrease of -8% Y/Y in revenues for companies under our coverage. However, we expect gross margins for some producers to improve Q/Q, in contrast to 3Q25, as product prices have continued to fall, which is squeezing spreads, despite lower feedstocks; such as Butane (-25% Y/Y) and Propane (-23% Y/Y). For this reason, we expect lower product prices to drive net profitability to decrease Y/Y for some companies. With some prices of Fertilizer related products decreasing this quarter, we expect continued strong sales volume and net profits, for DAP and Urea producers; but less than 3Q25. We also note, DAP is trading lower by -9% Q/Q and higher by +16% Y/Y, respectively; giving an over-indexed lift to producers Y/Y. Despite the fact that Producers may begin to experience smaller spreads, SABIC's recently announced transaction gives us cautious optimism, of an inflection point.

## Banking Sector

Company	Net Commission			Net Income			Net Advances			Deposits		
	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	Y/Y
Al Rajhi	6,941	7,287	5%	5,521	6,353	15%	693,410	758,998	9%	628,239	690,286	10%
Albilad	1,144	1,204	5%	790	778	(2%)	109,304	121,518	11%	121,776	131,604	8%
Alinma	2,266	2,456	8%	1,528	1,639	7%	202,308	232,162	15%	210,545	240,489	14%
ANB	2,033	2,001	(2%)	1,257	1,220	(3%)	169,495	195,165	15%	182,198	214,911	18%
BSF	2,039	2,180	7%	1,117	1,330	19%	204,168	217,660	7%	185,118	191,444	3%
SAB	2,820	2,912	3%	2,126	2,114	(1%)	259,346	300,420	16%	267,011	321,369	20%
SNB	6,902	7,531	9%	5,801	6,255	8%	654,252	734,488	12%	579,762	645,883	11%
SAIB	906	880	(3%)	510	525	3%	99,466	114,433	15%	94,013	108,307	15%
BJAZ	735	783	7%	280	417	49%	96,912	110,254	14%	108,187	117,589	9%
Group Total	25,788	27,235	6%	18,930	20,631	9%	2,488,662	2,785,098	12%	2,376,848	2,661,880	12%

Source: Riyad Capital, Company Reports (SAR mln)

- The Federal Open Market Committee (FOMC) delivered its third consecutive 25 bps rate cut in December and signaled an additional 25 bps of easing in 2026, according to the updated Summary of Economic Projections and dot plot. The Saudi Central Bank (SAMA) lowered policy rates by 25 bps, bringing the Repo rate to 4.25% and the Reverse Repo rate to 3.75%. Despite the initial easing cycle, domestic liquidity conditions remained tight. During 4Q25, the average spread between 3M SAIBOR (5.03%) and 90-day SOFR (3.99%) widened to 104 bps— remaining structurally high, despite the start of the easing cycle—reflecting elevated local funding costs.
- Lending growth continued to moderate, with private sector loans rising +11% Y/Y and public sector loans expanding +28% Y/Y, according to SAMA's November data. The deceleration was partly seasonal, driven by higher repayments, and further pressured by the impact of new real estate regulations, which resulted in a sharp 56% Y/Y decline in new residential mortgage originations during the month.
- Deposit growth stood at +7% Y/Y, underpinned by an +18% increase in time and savings deposits, while demand deposits declined by -1% Y/Y. The acceleration in interest-bearing deposits was supported by a +19% Y/Y increase from corporates and individuals, alongside a +17% rise in government deposits. Notably, government deposits increased by SAR 3.0 bn during the first two months of 4Q25, reaching SAR 919 bn by end-November. Consequently, the deposits mix continued to shift, with time and savings deposits accounting for 40% of total deposits versus 36% in November 2024, keeping funding costs elevated.
- Profitability trends remained resilient. Combined Profit Before Zakat & Taxes for Oct–November increased by +12% Y/Y, according to SAMA data. We expect sector earnings to deliver single-digit Y/Y growth in 4Q25, with Profit After Zakat & Taxes for banks under coverage reaching SAR 20.6 bn. Al Rajhi Bank is projected to post +15% Y/Y growth to SAR 6.4 bn, supported by solid non-funded income and deposit repricing. SNB is expected to record single-digit Y/Y growth, reaching SAR 6.3 bn, while SAB is forecast to lead sector growth in net advances, with a notable +16% Y/Y increase.

## Cement Sector

Company	Revenue			Gross Margins		EBIT			Net Income			Net Margins		EPS (SAR)	
	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	4Q2024	4Q2025E
Yamama	370	331	(11%)	43%	29%	135	72	(47%)	123	65	(47%)	33%	20%	0.61	0.32
Saudi	484	439	(9%)	40%	34%	130	100	(23%)	121	90	(26%)	25%	20%	0.79	0.59
Qassim	303	281	(7%)	33%	21%	82	58	(29%)	90	58	(36%)	30%	21%	0.81	0.57
Southern	238	246	3%	50%	16%	101	21	(80%)	93	13	(86%)	39%	5%	0.66	0.09
Yanbu*	221	257	16%	28%	26%	35	27	(23%)	28	26	(9%)	13%	10%	0.18	0.16
Riyadh	234	200	(15%)	38%	24%	83	40	(51%)	81	39	(53%)	35%	19%	0.68	0.32
Group Total	1,850	1,754	(5%)			566	317	(44%)	536	290	(46%)				

Source: Riyad Capital, Company Reports (SAR mln, except per share data).

\*Yanbu Cement's 4Q2025 revenue/OPEX figures are estimated based on the new classification, while 4Q2024 figures follow the old classification, making them non comparable.

- For the group of companies under our coverage, we see an increase in 4Q2025E cement volume sales by +9% Y/Y from 4Q2024, likely driven by higher demand due to accelerated construction activity and lower pricing environment. For clinker exports, we see a +17% Y/Y increase in 4Q2025, primarily due to higher clinker sales for Yanbu Cement. The average selling prices (ASP) are expected to slightly improve after intense competition in 3Q. The group's total revenue is projected to decline Y/Y by mid-single-digit on softer prices, and net income to show double-digit Y/Y dip due to higher costs and lower prices. We note, new revenue and OPEX classification for Yanbu Cement makes both periods non-comparable for these two line items; however, the bottomline is considered comparable.

## Healthcare Sector

Company	Revenue			Gross Margins		EBIT			Net Income			Net Margins		EPS (SAR)	
	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	4Q2024	4Q2025E
HMG	3,128	3,642	16%	32%	30%	624	674	8%	614	622	1%	20%	17%	1.75	1.78
Mouwasat	756	827	9%	42%	42%	185	215	16%	172	203	18%	23%	25%	0.86	1.02
Group Total	3,884	4,468	15%			809	888	10%	786	826	5%				

Source: Riyad Capital, Company Reports (SAR mln, except per share data)

- We expect topline growth of +15% Y/Y for HMG and Mouwasat, while we estimate group bottomline growth of +5% Y/Y for 4Q25, with Mouwasat leading this growth. HMG is expected to report a bottomline of SAR 622 mln, while Mouwasat is projected to post SAR 203 mln.

## ■ Telecom Sector

Company	Revenue			Gross Margins		EBIT			Net Income			Net Margins		EPS (SAR)	
	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	4Q2024	4Q2025E
STC*	19,429	19,533	1%	49%	50%	3,133	3,828	22%	13,618	3,470	(75%)	70%	18%	2.72	0.69
Mobily	4,697	4,986	6%	53%	54%	1,058	992	(6%)	979	892	(9%)	21%	18%	1.27	1.16
Zain KSA	2,695	2,776	3%	62%	60%	389	368	(5%)	274	192	(30%)	10%	7%	0.31	0.21
Group Total	26,821	27,295	2%			4,579	5,189	13%	14,872	4,554	(69%)				

Source: Riyad Capital, Company Reports (SAR mln, except per share data). \*STC's 4Q2024 performance includes Tawal deal & discontinued operations profits.

- We are expecting a +2% Y/Y increase in the Telecom sector's revenues in 4Q2025E, and a Y/Y dip in net income due to (1) huge Tawal deal one-off and discontinued operations profits in 4Q2024 of SAR 13.2 bln for stc, (2) withholding tax reversal of SAR 144 mln for Mobily, and (3) zakat reversal for Zain KSA. We note that on December 31, 2024, STC announced the completion of the Tawal Co. deal with PIF, and 4Q2024 figures for STC are not restated to reflect the deconsolidation of Tawal, making both periods non-comparable. We expect STC, Mobily, and Zain KSA profits to be decline due to last year's one-offs.

## ■ Software & Services Sector

Company	Revenue			Gross Margins		EBIT			Net Income			Net Margins		EPS (SAR)	
	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	4Q2024	4Q2025E
Solutions	3,731	3,788	2%	20%	19%	406	369	(9%)	327	321	(2%)	9%	8%	2.73	2.67
Elm*	2,129	3,037	43%	39%	41%	408	681	67%	498	675	36%	23%	22%	6.22	8.44
Group Total	5,860	6,825	16%			814	1,050	29%	825	996	21%				

Source: Riyad Capital, Company Reports (SAR mln, except per share data). \*Elm's 4Q2025E figures consolidate Thiqah Co.'s figures, following its acquisition in April 2025.

- The KSA IT sector revenue is expected to grow by +11% in 2025E. Solutions is targeting an average revenue growth of 9% in the full year of 2025E, while Elm is targeting 34%. We note that on April 21, 2025, Elm announced the completion of the Thiqah Co. deal with PIF. Elm's 4Q2025E estimates consolidates Thiqah's figures, boosting Elm's overall projections compared to 4Q2024. We forecast Solutions' 4Q2025E revenue to grow by +2% Y/Y, and Elm's by +43% Y/Y inspired by management's high revenue-guidance and seasonality. For 4Q2025E net income, we expect Solutions' profits to decline by -2% Y/Y due to lower expected margins and IFRS15, while Elm's are expected to increase by +36% Y/Y.

## ■ Food & Beverage, Retailing, Consumer Services, and Capital Goods Sectors

Company	Revenue			Gross Margins			EBIT			Net Income			Net Margins		EPS (SAR)		
	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	4Q2024	4Q2025E	4Q2024	4Q2025E
Almarai	5,157	5,504	7%	31%	31%	584	689	18%	431	520	21%	8%	9%	0.43	0.52		
Jarir	2,864	3,005	5%	12%	12%	268	292	9%	275	272	(1%)	10%	9%	0.23	0.23		
BDH	1,426	1,514	6%	36%	34%	129	107	(17%)	107	77	(27%)	7%	5%	0.09	0.07		
Fourth Milling	167	173	4%	48%	47%	54	56	4%	42	54	27%	25%	31%	0.08	0.10		
Riyadh Cables	2,497	2,754	10%	13%	16%	279	336	20%	253	285	13%	10%	10%	1.68	1.90		
Burgerizzr	76	106	38%	27%	35%	(0.0)	4.7	-	(1.2)	4.2	-	(2%)	4%	(0.02)	0.08		
Nahdi	2,363	2,500	6%	37%	38%	182	182	0%	158	155	(2%)	7%	6%	1.21	1.19		
Aldawaa	1,722	1,737	1%	34%	34%	136	114	(16%)	104	76	(27%)	6%	4%	1.22	0.89		

Source: Riyad Capital, Company Reports (SAR mln, except per share data)

- Almarai:** We expect single-digit growth Y/Y in revenue, to SAR 5.5 bln, driven by significant growth in Poultry and other seasonal factors. While we also project an increase in operating profits of +18% Y/Y; reaching SAR 689 mln in 4Q25. We also note, our expectations for net profits to be +21% higher Y/Y vs. SAR 431 mln in 4Q24.
- Jarir:** We expect a +5% Y/Y increase in top-line, coupled with flat gross margins Y/Y, driven by increased marketing efforts and seasonal sales mix. However, we also expect revenues to increase by +1% Q/Q, driven by new iPhone sales, but tempered by lower IT and digital products and sales of books, school, and art supplies.
- BDH:** We expect a modest increase in top-line from 4Q24, increasing by +6% Y/Y to SAR 1.5 bln, accompanied by slightly weaker margins of ~34%. Higher revenues and lower margins are driven by continued acquisitions, awaiting synergies, and greater competition in the grocery business. We also expect, lower EBIT by -17% Y/Y.
- Fourth Milling:** We expect a +4% Y/Y growth in revenues driven by increased flour sales, and a +27% Y/Y growth in net income, reaching SAR 54 mln.
- Riyadh Cables:** We forecast a +10% Y/Y growth in revenues while margins are likely to expand Y/Y. Our net income estimate is at SAR 285 mln, +13% higher Y/Y.
- Burgerizzr:** We expect strong Y/Y revenue growth of +38% in 4Q, driven by the opening of new branches alongside the Company's continued rollout of advertising campaigns, which have delivered notable success. We expect Burgerizzr to record a net profit of SAR 4.2 mln, compared to a net loss of SAR (1.2) mln in the same period last year.
- Nahdi:** We expect revenues to grow steadily by +6% Y/Y, while gross margins are expected to be slightly higher to flat Y/Y, as the Company continues to experience price competition. Operating profit, is also expected to remain flat Y/Y, reaching SAR 182 mln, while net profit declines -2% Y/Y.
- Aldawaa:** We expect very modest revenue growth of +1% Y/Y, driven by store-expansions, while gross margins will still remain flat Y/Y.

## ■ Energy, Utilities, and Materials Sectors

Company	Revenue			Gross Margins			EBIT			Net Income			Net Margins		EPS (SAR)	
	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	4Q2024	4Q2025E
ADES	1,569	1,928	23%	36%	42%	447	621	39%	207	210	1%	13%	11%	0.18	0.19	
Arabian Drilling	850	816	(4%)	21%	15%	129	79	(39%)	70	(46)	-	8%	(6%)	0.79	(0.52)	
Marafiq	1,707	1,905	12%	19%	16%	(173)	264	-	(371)	54	-	(22%)	3%	(1.48)	0.21	
SEC*	22,113	25,900	17%	6%	2%	(4,100)	243	-	(5,251)	(988)	-	(24%)	(4%)	(1.26)	(0.24)	
MAADEN	9,969	10,164	2%	37%	41%	2,486	2,906	17%	(106)	1,961	-	(1%)	19%	(0.03)	0.50	
AMAK	227	334	47%	34%	54%	59	166	180%	41	128	211%	18%	38%	0.46	1.43	

Source: Riyad Capital, Company Reports (SAR mln, except per share data). \* Net Income before Mudaraba Instruments.

- **ADES:** With many previously announced offshore contracts now active, we turn our focus to the successful acquisition of Shelf; which should contribute roughly 1 month of results to ADES in 4Q25. We expect this to boost both revenues and net profits Y/Y, by +23% and +1%, respectively.
- **Arabian Drilling:** We project revenues to fall -4% Y/Y and -2% Q/Q, as management has guided lower rig activity. Net profits, given operating leverage, will also decline.
- **Marafiq:** We expect a +12% rise in revenues to SAR 1.9 bln and the Company is likely to reverse the loss from 4Q2025 with a net profit of SAR 54 mln.
- **SEC:** Revenues for SEC are expected to grow by +17% Y/Y to SAR 25.9 bln. This is a seasonally weak quarter, hence, we expect a net loss of SAR (988) mln, before Mudaraba.
- **MAADEN:** The Company will benefit from continued strength in commodity prices, such as gold, which continues to hit higher-highs. However, this will be tempered by lower prices of DAP. We forecast revenues to increase +2% Y/Y, to SAR 10,164 mln, with operating profits following, increasing +17% Y/Y; reaching SAR 2,906 mln.
- **AMAK:** Much like MAADEN, will experience higher revenues driven by gold prices, among other base metals, but uniquely, from silver, which AMAK has exposure to. We forecast revenues to increase +47% Y/Y, to SAR 334 mln, with net profits following, increasing +211% Y/Y; reaching SAR 128 mln.

## ■ Transportation Sector

Company	Revenue			Gross Margins		EBIT			Net Income			Net Margins		EPS (SAR)	
	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	Y/Y	4Q2024	4Q2025E	4Q2024	4Q2025E
Budget	623	644	3%	24%	28%	131	112	(14%)	100.1	84.8	(15%)	16%	13%	0.96	0.81
Lumi	402	418	4%	28%	28%	81	85	5%	49.4	52.1	5%	12%	12%	0.90	0.95
Theeb	337	411	22%	32%	30%	71	81	15%	51.2	52.5	3%	15%	13%	0.78	0.80
flynas	1,665	1,779	7%	16%	15%	90	131	46%	(59.1)	(50.4)	(15%)	(4%)	(3%)	(0.35)	(0.29)
SAL	409	441	8%	55%	61%	155	251	62%	142.0	189.9	34%	35%	43%	1.78	2.37
Group Total	3,436	3,693	44%			527	660	114%	284	329	12%				

Source: Riyad Capital, Company Reports (SAR mln, except per share data)

- We expect the Transportation sector to deliver a +44% Y/Y growth in revenues. Budget is expected to generate revenues of SAR 644 mln, while Lumi and Theeb are projected to post revenues of SAR 418 mln and SAR 411 mln, respectively. This growth is primarily supported by long-term rental revenues. At the margins level, we anticipate a Y/Y improvement in gross margin for Budget, stable margins for Lumi, and a modest contraction in gross margin for Theeb. flynas is expected to generate revenues of SAR 1,779 mln, supported by strong ASK expansion, led by international route additions. We expect SAL to record revenues of SAR 441 mln, supported by improved pricing and structurally higher Y/Y margins, with the gross margin reaching 61% during the quarter. Overall, we forecast the sector to deliver a +12% Y/Y growth in net profit, with SAL leading this growth through a +34% Y/Y increase, underpinned by service-mix optimization in Ground Handling, operational efficiency gains, and the return to profitability in Logistics. flynas is expected to post a net loss of SAR (50) mln, reflecting continued pressure on RASK despite capacity expansion. Meanwhile, Budget is projected to record a -15% Y/Y decline in net profit, given that last year's results were supported by strong sales following the Auto World acquisition and lower operating expenses.

## Nomu Market: Semi-Annual Results

### ■ Distribution & Retail Sector

Company	Revenue			Gross Margins		EBIT			Net Income			Net Margins		EPS (SAR)	
	2H2024	2H2025E	Y/Y	2H2024	2H2025E	2H2024	2H2025E	Y/Y	2H2024	2H2025E	Y/Y	2H2024	2H2025E	2H2024	2H2025E
Alhasoob	137	144	5%	7.4%	7.0%	2.7	3.0	11%	2.2	2.3	6%	1.6%	1.6%	0.79	0.84

Source: Riyad Capital, Company Reports (SAR mln, except per share data)

- Alhasoob:** We expect 2H2025 revenues to increase by +5% Y/Y, with a gross margin of 7.0%, compared to 7.4% in 2H 2024. We expect Alhasoob to record a net profit of SAR 2.3 mln.

# Disclaimer

## 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

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