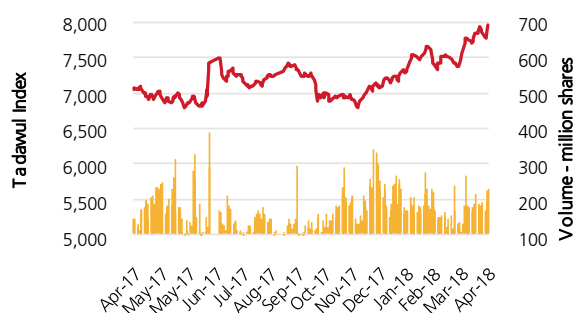


Listed Companies in Saudi Stock Exchange

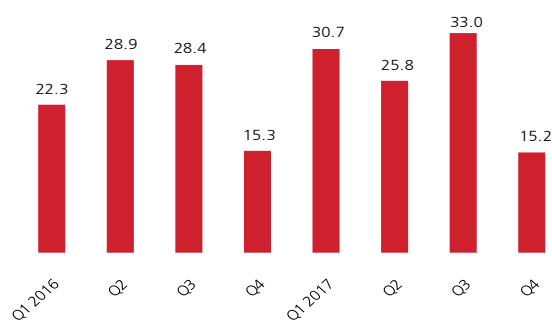
Summary

The report reviews the Saudi listed companies' results of Q4 2017 compared to the same period of the last year.

Tadawul Index with Volume - 52 weeks



Aggregate Net Income Growth (billion SAR)



Net profits of listed companies surge 11% in 2017

Companies listed in Tadawul reported a decrease in total profits for the fourth quarter of 2017 by 0.9% compared to Q4 2016, while FY2017 bottom line surged 11%, as the listed companies reported aggregate bottom line of SAR 15.19 billion in Q4 2017 and SAR 104.76 billion in 2017.

Most of the leading sectors in the Saudi market achieved growth in fourth quarter profits compared to the same period last year. The banking sector continued to have the largest market share in terms of profits, contributing 42.9% of aggregate profit down from 43.9% in 2017, however the basic materials share shrank from 28.8% to 28.3%. In addition, the contribution of the utilities sector edged up from 5% to 6.7% boosted by the nonrecurring gain of SAR 5.9 billion from the cancellation of municipal fees for Saudi Electricity Company in Q1 2017.

The following table shows changes in earnings and contribution per sector in 2017:

| Sector | Net Income (SAR mn) | | | Net Income (SAR mn) | | | Contribution | |
|--------------------------------|---------------------|-----------------|---------------|---------------------|------------------|--------------|---------------|---------------|
| | Q4 2016 | Q4 2017 | Growth | 2016 | 2017 | Growth | 2016 | 2017 |
| Materials | 496.4 | 865.6 | 74.4% | 1,837.8 | 2,294.0 | 24.8% | 1.9% | 2.2% |
| Energy | 5,234.0 | 6,209.0 | 18.6% | 27,117.1 | 29,632.2 | 9.3% | 28.8% | 28.3% |
| Capital Goods | (488.5) | (163.3) | 66.6% | (229.2) | (111.6) | 51.3% | -0.2% | -0.1% |
| Commercial & Professional Svc | 82.3 | 62.6 | (23.9%) | 485.6 | 412.3 | (15.1%) | 0.5% | 0.4% |
| Transportation | 142.9 | 80.3 | (43.8%) | 1,095.5 | 841.3 | (23.2%) | 1.2% | 0.8% |
| Consumer Durables & Apparel | (74.6) | (19.3) | 74.1% | (14.2) | (31.1) | (119.7%) | 0.0% | -0.03% |
| Consumer Services | 236.2 | 74.0 | (68.7%) | 1,311.2 | 849.1 | (35.2%) | 1.4% | 0.8% |
| Media | 45.0 | (3.2) | - | (99.1) | 50.8 | 151.3% | -0.1% | 0.05% |
| Retailing | 315.6 | 322.6 | 2.21% | 1,275.0 | 1,289.4 | 1.1% | 1.4% | 1.2% |
| Food & Staples Retailing | 92.5 | 167.5 | 81.1% | 305.8 | 489.6 | 60.1% | 0.3% | 0.5% |
| Food & Beverages | (366.8) | 474.2 | - | 2,178.4 | 3,424.1 | 57.2% | 2.3% | 3.3% |
| Health Care Equipment & Svc | 172.9 | 331.5 | 91.8% | 1,102.2 | 1,274.6 | 15.6% | 1.2% | 1.2% |
| Pharma, Biotech & Life Science | 146.5 | 45.4 | (69.0%) | 281.9 | 207.0 | (26.6%) | 0.3% | 0.2% |
| Banks | 8,079.5 | 10,618.6 | 31.4% | 41,349.6 | 44,963.4 | 8.7% | 43.9% | 42.9% |
| Diversified Financials | (124.9) | (267.8) | (114.4%) | (518.5) | 374.1 | - | -0.6% | 0.4% |
| Telecommunication | 710.7 | (498.1) | - | 2,339.3 | 1,284.6 | (45.1%) | 2.5% | 1.2% |
| Insurance | 1,822.8 | 2,389.3 | 31.1% | 7,607.9 | 9,469.3 | 24.5% | 8.1% | 9.0% |
| Utilities | (1,783.8) | (5,535.1) | (210.3%) | 4,692.0 | 7,035.6 | 49.9% | 5.0% | 6.7% |
| Real Estate Mgmt & Dev't | 587.7 | 38.0 | (93.5%) | 2,144.8 | 1,015.6 | (52.6%) | 2.3% | 1.0% |
| Total Market | 15,326.4 | 15,191.5 | (0.9%) | 94,263.2 | 104,764.2 | 11.1% | 100.0% | 100.0% |

Net Income For Listed Companies in Saudi Stock Exchange (SAR mn)

| Materials | Q4 2016 | Q4 2017 | Growth | 2016 | 2017 | Growth |
|---------------------------------|--------------|----------------|------------|-----------------|-----------------|-----------|
| Takween | (81) | (97.6) | (21%) | (62) | (168) | (171%) |
| Mepco | (12) | 24 | - | 95 | 68 | (28%) |
| BCI | 15 | 17 | 14% | 46 | 44 | (5%) |
| MAADEN | (484) | (105) | 78% | (11) | 715 | - |
| ASLAK | 12 | 10 | (13%) | 82 | 26 | (69%) |
| Al Yamamah Steel ⁽¹⁾ | 20 | 11 | (45%) | 182 | 104 | (43%) |
| SSP | (62) | 16 | - | (45) | 19 | - |
| Chemanol | (37) | (15) | 60% | (102) | (28) | 73% |
| Petrochem | (124) | 391 | - | 397 | 888 | 124% |
| SABIC | 4,515 | 3,670 | (19%) | 17,614 | 18,430 | 5% |
| SAFCO | 268 | 63 | (77%) | 1,036 | 879 | (15%) |
| TASNEE | 9 | 328 | - | 101 | 716 | - |
| NGC | 3 | (6) | - | 14 | (16) | (216%) |
| ZOUJAJ | (8) | (2) | 73% | 22 | 65 | 200% |
| Alujain | 37 | 59 | 58% | 115 | 136 | 18% |
| FIPCO | 3 | 1 | (62%) | 11 | 5 | (54%) |
| APC | (.36) | (2.0) | - | 4 | 5 | 23% |
| Nama Chemicals | (727) | 7 | - | (811) | (2) | 100% |
| Maadaniyah | (2) | (10) | - | 23 | (20) | - |
| Zamil Industrial | 1 | 5 | 337% | 146 | 105 | (28%) |
| SIIG | 44 | 398 | - | 83 | 1,004 | - |
| Sahara Petrochemical | 166 | 95 | (43%) | 431 | 445 | 3% |
| YANSAB | 607 | 778 | 28% | 2,344 | 2,376 | 1% |
| SPM | (35) | (34) | 1% | (71) | (48) | 33% |
| Sipchem | 32 | 164 | 416% | 43 | 437 | 915% |
| Advanced | 208 | 104 | (50%) | 732 | 631 | (14%) |
| Saudi Kayan | 92 | (220) | - | 152 | 668 | 339% |
| OASIS | 2 | .5 | (73%) | 53 | 47 | (12%) |
| HCC | 24 | 4 | (83%) | 100 | 16 | (84%) |
| Najran Cement | 15 | (12) | - | 126 | (22) | - |
| City Cement | 46 | 24 | (48%) | 216 | 93 | (57%) |
| Northern Cement | 31 | 15 | (50%) | 152 | 53 | (66%) |
| UACC | 2 | 35 | - | (10.4) | 66 | - |
| Arabian Cement | 26 | 97 | 275% | 490 | 263 | (46%) |
| YSCC | 35 | 17 | (51%) | 358 | 109 | (70%) |
| Saudi Cement | 187 | 107 | (42%) | 901 | 453 | (50%) |
| QACCO | 88 | 67 | (24%) | 405 | 252 | (38%) |
| Southern Cement | 151 | 115 | (24%) | 875 | 372 | (57%) |
| Yanbu Cement | 104 | 96 | (7%) | 526 | 319 | (39%) |
| EPCCO | 52 | 8 | (85%) | 227 | 107 | (53%) |
| Tabuk Cement | 5 | (22) | - | 55 | (22) | - |
| Jouf Cement | 10 | 8 | (13%) | 72 | 41 | (43%) |
| Total | 5,234 | 6,209.0 | 19% | 27,117.1 | 29,632.2 | 9% |

(1) Results represent Q3 (FY ending 31 March)

Net Income For Listed Companies in Saudi Stock Exchange (SAR mn)

| Energy | Q4 2016 | Q4 2017 | Growth | 2016 | 2017 | Growth |
|--------------|--------------|--------------|--------------|----------------|----------------|------------|
| SARCO | (2) | 6 | - | (4) | 7 | - |
| Petro Rabigh | 181 | 641 | 253.9% | 35 | 1,423.0 | - |
| Bahri | 302 | 207 | (32%) | 1,718 | 800 | (53%) |
| Aldrees | 15 | 12 | (16%) | 89 | 63 | (29%) |
| Total | 496.4 | 865.6 | 74.4% | 1,837.8 | 2,294.0 | 25% |

| Capital Goods | Q4 2016 | Q4 2017 | Growth | 2016 | 2017 | Growth |
|----------------|----------------|----------------|------------|----------------|----------------|------------|
| Astra Indust | (71) | 29 | - | (94) | 58 | - |
| Bawan | 12 | 17 | 50% | 114 | 71 | (38%) |
| EIC | 20 | 24 | 24% | 49 | 57 | 16% |
| ALKHODARI | (32) | (36) | (11%) | (119) | (101) | 15% |
| Saudi Ceramics | (6) | (65) | - | 25 | (97) | - |
| SCC | (240) | (46) | 81% | (235) | (80) | 66% |
| ADC | (13) | (10) | 22% | (30) | (7) | 77% |
| Amiantit | (202) | (36) | 82% | (233) | (90) | 61% |
| AL-Babtain | 41 | 37 | (9%) | 155 | 147 | (5%) |
| SVCP | 4 | (.39) | - | 73 | 29 | (60%) |
| MESC | 4 | 8 | 88% | 80 | 13 | (84%) |
| SIECO | (4) | (85) | - | (14) | (111) | - |
| Total | (488.5) | (163.3) | 67% | (229.2) | (111.6) | 51% |

| Commercial & Professional Svc | Q4 2016 | Q4 2017 | Growth | 2016 | 2017 | Growth |
|-------------------------------|-------------|-------------|--------------|--------------|--------------|--------------|
| SPPC | (25) | (36) | (43%) | (33) | (69) | (108%) |
| Catering | 108 | 99 | (8%) | 519 | 482 | (7%) |
| Total | 82.3 | 62.6 | (24%) | 485.6 | 412.3 | (15%) |

| Transportation | Q4 2016 | Q4 2017 | Growth | 2016 | 2017 | Growth |
|----------------|--------------|-------------|--------------|----------------|--------------|--------------|
| SISCO | 21 | 7 | (68%) | 90 | 59 | (35%) |
| SGS | 104 | 64 | (38%) | 686 | 502 | (27%) |
| SAPTCO | 1.8 | (25) | - | 132 | 79 | (40%) |
| Batic | (17) | 12 | - | 17 | 53 | 213% |
| Budget Saudi | 32 | 22 | (33%) | 170 | 150 | (12%) |
| Total | 142.9 | 80.3 | (44%) | 1,095.5 | 841.3 | (23%) |

| Consumer Durables & Apparel | Q4 2016 | Q4 2017 | Growth | 2016 | 2017 | Growth |
|-----------------------------|---------------|---------------|------------|---------------|---------------|---------------|
| AlSorayai Group | (64) | (11) | 83% | (96) | (88) | 8% |
| Saudi Industrial | 8 | 3 | (65%) | .04 | (10) | - |
| AlAbdullatif | (.3) | 6 | - | 29 | 35 | 23% |
| L'Azurde | (1) | 3 | - | 72 | 32 | (56%) |
| Fitaihi Group | (18) | (20) | (11%) | (19) | 1 | - |
| Total | (74.6) | (19.3) | 74% | (14.2) | (31.1) | (120%) |

Net Income For Listed Companies in Saudi Stock Exchange (SAR mn)

| Consumer Services | Q4 2016 | Q4 2017 | Growth | 2016 | 2017 | Growth |
|---------------------|--------------|-------------|--------------|----------------|--------------|--------------|
| AL TAYYAR | 139 | 16 | (88%) | 814 | 497 | (39%) |
| Al Hokair Group | 5 | (23) | - | 126 | 9 | (93%) |
| Dur | 21 | 17 | (20%) | 112 | 91 | (19%) |
| Shams | (1.46) | 0.87 | - | 0.56 | 0.33 | (41%) |
| Al Khaleej Training | 17.41 | 14.74 | (15%) | 42.00 | 52.60 | 25% |
| Herfy Foods | 55 | 48 | (13%) | 217 | 200 | (8%) |
| Total | 236.2 | 74.0 | (69%) | 1,311.2 | 849.1 | (35%) |

| Media | Q4 2016 | Q4 2017 | Growth | 2016 | 2017 | Growth |
|-----------------------|-------------|--------------|---------------|---------------|-------------|----------|
| Tihama ⁽¹⁾ | (8) | 1 | - | (42) | 5 | - |
| SRMG | 53 | (4) | - | (57) | 46 | - |
| Total | 45.0 | (3.2) | (107%) | (99.1) | 50.8 | - |

| Retailing | Q4 2016 | Q4 2017 | Growth | 2016 | 2017 | Growth |
|-------------------------|--------------|--------------|-----------|----------------|----------------|-----------|
| SHAKER | (30) | (86) | (184%) | 49 | (171) | - |
| Extra | 26 | 58 | 119% | (2) | 140 | - |
| SACO | 42 | 41 | (3%) | 129 | 135 | 5% |
| SASCO | 13 | 9 | (30%) | 26 | 30 | 15% |
| Jarir | 215 | 252 | 17% | 734 | 868 | 18% |
| AlHokair ⁽¹⁾ | 49.3 | 48.7 | (1%) | 339.3 | 287.9 | (15%) |
| Total | 315.6 | 322.6 | 2% | 1,275.0 | 1,289.4 | 1% |

| Food & Staples Retailing | Q4 2016 | Q4 2017 | Growth | 2016 | 2017 | Growth |
|--------------------------|-------------|--------------|------------|--------------|--------------|------------|
| A.Othaim Market | 96 | 167 | 75% | 228 | 450 | 97% |
| Farm Superstore | 16 | 9 | (43%) | 92 | 59 | (35%) |
| Anaam Holding | (13) | (10) | 19% | (13) | (28) | (108%) |
| Thimar | (6) | 2 | - | (1) | 9 | - |
| Total | 92.5 | 167.5 | 81% | 305.8 | 489.6 | 60% |

| Food & Beverages | Q4 2016 | Q4 2017 | Growth | 2016 | 2017 | Growth |
|------------------------|----------------|--------------|-------------|----------------|----------------|------------|
| Savola Group | (916) | (38) | 96% | (363) | 1,026 | - |
| Wafrah | (12) | (36) | (212%) | (20) | (50) | (148%) |
| SADAFCO ⁽¹⁾ | 68 | 58 | (14%) | 230 | 210 | (9%) |
| Almarai | 536 | 513 | (4%) | 2,148 | 2,182 | 2% |
| HB | (17) | 20 | - | 52 | 71 | 37% |
| Nadec | 6 | (8) | (222%) | 94 | 40 | (58%) |
| QACO | (.4) | 1 | - | 59 | 3 | (94%) |
| TADCO | (20) | (11) | 44% | (42) | (30) | 28% |
| SFICO | (10) | (14) | (46%) | (40) | (41) | (3%) |
| Sharqiya Dev Co. | (5) | (4) | 9% | (16) | (16) | 0.2% |
| Al Jouf | 4 | (2) | - | 68 | 26 | (62%) |
| Jazadco | (2) | (5) | (126%) | 9 | 3 | (64%) |
| Total | (366.8) | 474.2 | 229% | 2,178.4 | 3,424.1 | 57% |

(1) Results represent Q3 (FY ending 31 March)

Net Income For Listed Companies in Saudi Stock Exchange (SAR mn)

| Health Care Equipment & Svc | Q4 2016 | Q4 2017 | Growth | 2016 | 2017 | Growth |
|-----------------------------|--------------|--------------|------------|----------------|----------------|------------|
| SCC | 17 | 31 | 79% | 134 | 142 | 6% |
| Mouwasat | 76 | 99 | 30% | 257 | 337 | 31% |
| Dallah Health | 52 | 63 | 22% | 225 | 295 | 31% |
| Care | (70) | 31 | - | 50 | 93 | 84% |
| Al Hammadi | 10 | 31 | 194% | 73 | 108 | 48% |
| Saudi German Hospital | 88 | 78 | (11%) | 363 | 300 | (17%) |
| Total | 172.9 | 331.5 | 92% | 1,102.2 | 1,274.6 | 16% |

| Pharma, Biotech & Life Science | Q4 2016 | Q4 2017 | Growth | 2016 | 2017 | Growth |
|--------------------------------|------------|-----------|--------------|------------|------------|--------------|
| Pharmaceutical | 147 | 45 | (69%) | 282 | 207 | (27%) |
| Total | 147 | 45 | (69%) | 282 | 207 | (27%) |

| Banks | Q4 2016 | Q4 2017 | Growth | 2016 | 2017 | Growth |
|------------------|----------------|-----------------|------------|-----------------|-----------------|-----------|
| RIBL | 293 | 974 | 233% | 3,342 | 3,946 | 18% |
| BJAZ | 152 | 194 | 27% | 872 | 858 | (2%) |
| Saudi Investment | 302 | 352 | 16% | 1,053 | 1,411 | 34% |
| Alawwal | (249) | 327 | 231% | 1,065 | 1,336 | 25% |
| BSFR | 374 | 423 | 13% | 3,510 | 3,532 | 1% |
| SABB | 607 | 706 | 16% | 3,895 | 3,955 | 2% |
| Arab National | 565 | 634 | 12% | 2,854 | 3,027 | 6% |
| SAMBA | 1,090 | 1,214 | 11% | 5,006 | 5,024 | 0.4% |
| Al Rajhi | 2,047 | 2,453 | 20% | 8,126 | 9,121 | 12% |
| Albilad | 221 | 226 | 2% | 808 | 942 | 17% |
| Alinma | 390 | 560 | 44% | 1,502 | 2,011 | 34% |
| NCB | 2,287 | 2,556 | 12% | 9,317 | 9,802 | 5% |
| Total | 8,079.5 | 10,618.6 | 31% | 41,349.6 | 44,963.4 | 9% |

| Diversified Financials | Q4 2016 | Q4 2017 | Growth | 2016 | 2017 | Growth |
|------------------------|----------------|----------------|---------------|----------------|--------------|----------|
| SAIC | 2 | 10 | 356% | 12 | 31 | 152% |
| Aseer | (98) | (353) | (262%) | (181) | (324) | (79%) |
| AlBaha | 0.01 | 4.50 | - | 0.03 | 4 | - |
| Kingdom | (30) | 71 | - | (350) | 664 | - |
| Total | (124.9) | (267.8) | (114%) | (518.5) | 374.1 | - |

| Telecommunication | Q4 2016 | Q4 2017 | Growth | 2016 | 2017 | Growth |
|-------------------------------|----------------|----------------|------------|----------------|----------------|------------|
| STC | 2,083 | 2,649 | 27% | 8,899 | 10,174 | 14% |
| Etihad Etisalat | (70) | (182) | (159%) | (214) | (709) | (232%) |
| ZAIN KSA | (134) | (45) | 66% | (979) | 12 | - |
| Atheeb Telecom ⁽¹⁾ | (56) | (33) | 41% | (99) | (7) | 93% |
| Total | 1,822.8 | 2,389.3 | 31% | 7,607.9 | 9,469.3 | 24% |

(1) Results represent Q3 (FY ending 31 March)

Net Income For Listed Companies in Saudi Stock Exchange (SAR mn)

| Insurance | Q4 2016 | Q4 2017 | Growth | 2016 | 2017 | Growth |
|------------------------|--------------|----------------|----------|----------------|----------------|--------------|
| Tawuniya | 212 | (715) | - | 801 | (147) | - |
| MetLife AIG Alarabi | (7) | (37) | (460%) | (22) | (59) | (167%) |
| Jazira Takaful | 8 | 8 | 13% | 25 | 30 | 22% |
| Malath Insurance | (25) | (36) | (42%) | (150) | (11) | - |
| MEDGULF ⁽¹⁾ | 26 | - | - | 68 | - | 93% |
| Allianz SF | 5 | 10 | 100% | 24 | 35 | 43% |
| Salama | 16 | 15 | (6%) | 30 | 68 | 122% |
| Walaa Insurance | 23 | 29 | 23% | 108 | 131 | 21% |
| Arabian Shield | 45 | 42 | (6%) | 81 | 108 | 34% |
| SABB Takaful | 3 | (11) | - | 12 | (5) | - |
| SAICO | 18 | 15 | (17%) | 58 | 52 | (11%) |
| Wafa Insurance | 6 | (33) | - | 54 | (33) | - |
| Gulf Union | 15 | 13 | (13%) | 23 | 27 | 21% |
| ATC | 8 | 6 | (18%) | 28 | 35 | 25% |
| Al Ahlia | 43 | 2 | (96%) | 21 | 10 | (51%) |
| ACIG | (5) | 3 | - | 8 | 18 | 117% |
| AICC | 4 | 2 | (46%) | 7 | 10 | 47% |
| Trade Union | 10 | 17 | 67% | 45 | 67 | 49% |
| Sagr Insurance | 10 | 1 | (86%) | 167 | 21 | (88%) |
| UCA | 13 | (24) | - | 100 | 37 | (63%) |
| Saudi Re | 37 | 16 | (58%) | 3.2 | 25 | 705% |
| Bupa Arabia | 105 | 78 | (26%) | 525 | 421 | (20%) |
| Al Rajihi Takaful | 32 | 44 | 36% | 89 | 167 | 89% |
| Chubb Arabia | 11 | 9 | (15%) | 30 | 31 | 4% |
| AXA-Cooperative | 6 | 13 | 115% | 30 | 45 | 50% |
| Gulf General | 10 | 6 | (37%) | 19 | 18 | (9%) |
| Buruj | 45 | 16 | (65%) | 83 | 87 | 5% |
| Al Alamiya | 3 | 11 | 232% | 38 | 36 | (5%) |
| Solidarity | 14 | (1) | - | 39 | 39 | 1% |
| Wataniya | 19 | 12 | (36%) | 36 | 40 | 10% |
| Amana Insurance | 4 | (10) | - | 9 | (2) | - |
| Enaya | (5) | (5) | (7%) | (29) | (15) | 49% |
| Alinma Tokio M | (1) | 6 | 809% | (21) | (3) | 84% |
| Total | 710.7 | (498.1) | - | 2,339.3 | 1,284.6 | (45%) |

(1) The company said it was not able to publish its financial statements

Net Income For Listed Companies in Saudi Stock Exchange (SAR mn)

| Utilities | Q4 2016 | Q4 2017 | Growth | 2016 | 2017 | Growth |
|-----------------|------------------|------------------|-----------------|----------------|----------------|------------|
| GASCO | 43 | (14) | - | 147 | 127 | (13%) |
| Saudi Electric. | (1,827) | (5,521) | (202%) | 4,545 | 6,908 | 52% |
| Total | (1,783.8) | (5,535.1) | (210.3%) | 4,692.0 | 7,035.6 | 50% |

| Real Estate Mgmt & Dev't | Q4 2016 | Q4 2017 | Growth | 2016 | 2017 | Growth |
|--------------------------|--------------|-------------|--------------|----------------|----------------|--------------|
| Real Estate | (18) | 40 | - | 74 | 133 | 80% |
| Taiba | 57 | 25 | (56%) | 268 | 200 | (25%) |
| MCDC ⁽¹⁾ | 55 | 25 | (54%) | 299 | 266 | (11%) |
| Arriyadh Development | 38 | 76 | 101% | 261 | 210 | (20%) |
| Emaar EC | 425 | 180 | (58%) | 719 | 223 | (69%) |
| Red Sea | 17 | (56) | - | 90 | (65) | - |
| Jabal Omar | (68) | (594) | (773%) | 77 | (601) | - |
| Dar Al-Arkan | 37 | 321 | - | 251 | 553 | 121% |
| KEC | 30 | 6 | (80%) | 14 | (22) | - |
| Alandalus Property | 16 | 15 | (5%) | 92 | 118 | 29% |
| Total | 587.7 | 38.0 | (94%) | 2,144.8 | 1,015.6 | (53%) |

(1) Results represent Q3 ending 30 Mahram 1439H compared to the same period of last Hijri year.

| | | | | | | |
|---------------------|-----------------|-----------------|---------------|-----------------|------------------|--------------|
| Total Market | 15,326.4 | 15,191.5 | (0.9%) | 94,263.2 | 104,764.2 | 11.1% |
|---------------------|-----------------|-----------------|---------------|-----------------|------------------|--------------|

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