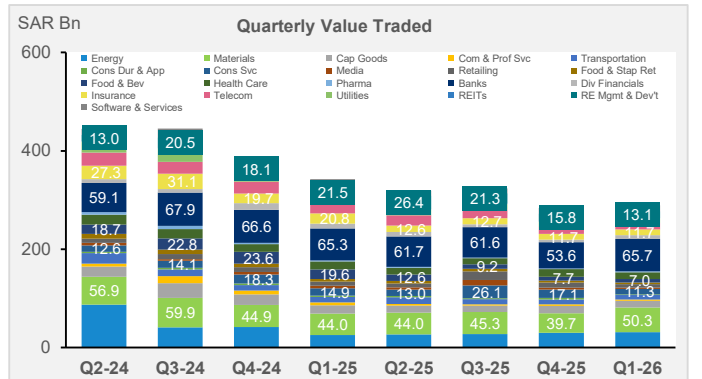
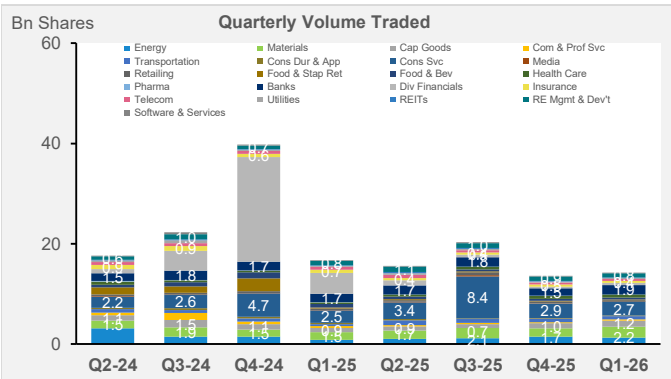
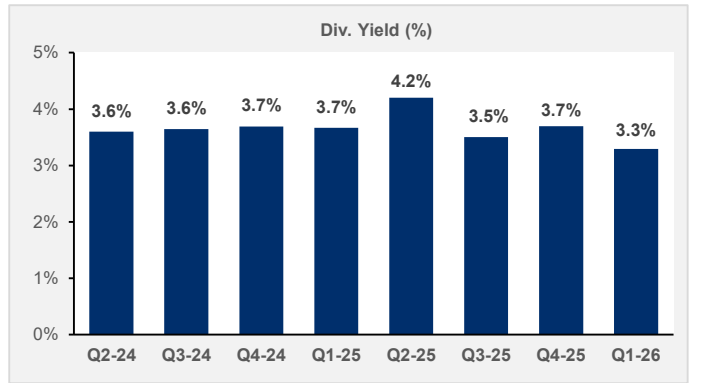
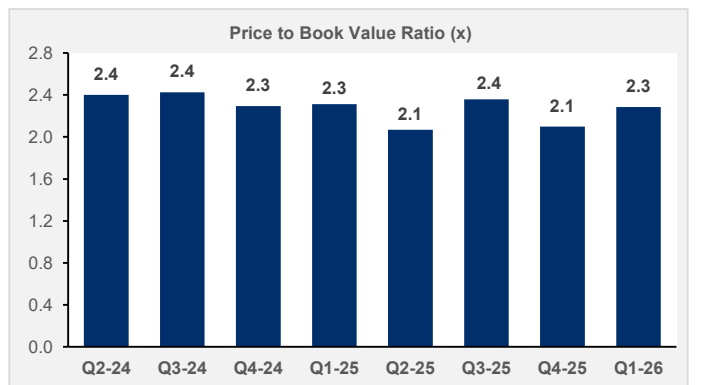
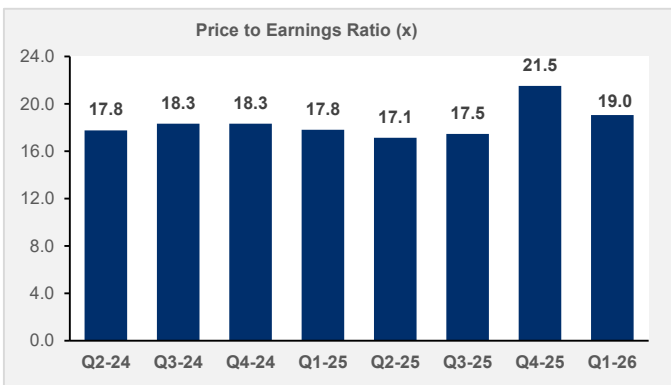
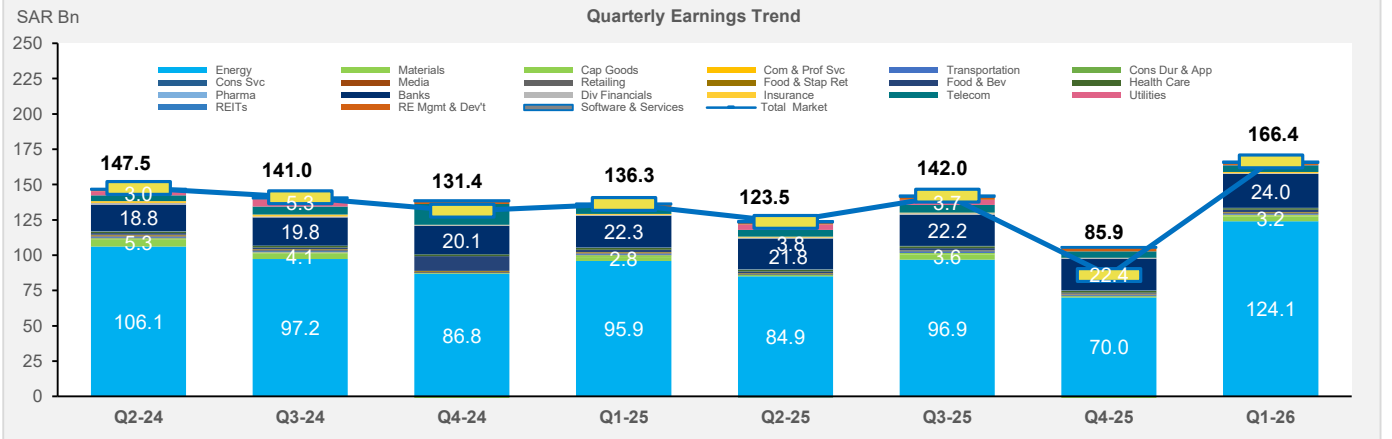


Saudi Exchange- Corporate Earnings - Q1- 2026



Source : Company Financials, Bloomberg, Reuters, Kamco Invest Research

Saudi Exchange- Corporate Earnings - Q1-2026

Company Name	(Figures in SAR Mn)	Net Profit (Loss) Q1-2025	Net Profit (Loss) Q1-2026	Variance (%)	EPS Q1-2025 (SAR)	EPS Q1-2026 (SAR)
Saudi Arabia Refineries Co *		2.08	5.72	175.1%	0.140	0.380
Saudi Arabian Oil Co.		95,676.00	120,131.00	25.6%	0.395	0.496
Rabigh Refining and Petrochemical Co.		(691.18)	1,465.90	NM	(0.410)	0.877
The National Shipping Co of Saudi Arabia		532.82	2,149.21	303.4%	0.577	2.329
Aldrees Petroleum & Transport Co.		100.09	110.11	10.0%	1.001	1.100
Arabian Drilling Co.		75.20	7.05	(90.6%)	0.840	0.079
Ades Holding Co.		194.16	236.44	21.8%	0.180	0.214
Energy		95,889.2	124,105.4	29.4%		
Middle East Paper Company		5.33	(1.99)	NM	0.062	(0.023)
Basic Chemical Industries Co.		(2.52)	5.28	NM	(0.091)	0.190
Saudi Arabian Mining Co.		1,549.96	1,635.81	5.5%	0.410	0.420
United Wire Factories Company		(0.62)	(1.07)	(72.0%)	(0.020)	(0.040)
Al Yamamah Steel Industries Co.		4.59	37.61	719.1%	0.090	0.740
Saudi Steel Pipe Co.		50.23	52.35	4.2%	0.985	1.036
Saudi Basic Industries Corp		(1,210.80)	13.20	NM	(0.400)	0.004
SABIC Agri-Nutrients Co.		984.58	1,226.83	24.6%	2.070	2.577
National Gypsum Co.		1.32	(3.84)	NM	0.042	(0.121)
The National Co. for Glass Industries		18.10	32.71	80.7%	0.550	0.994
Alujain Corporation		(17.23)	12.17	NM	(0.249)	0.180
Filling & Packing Materials Manufacturing Co.		(3.61)	2.59	NM	(0.310)	0.230
Arabian Pipe Co.		40.17	20.12	(49.9%)	0.203	0.100
National Metal Manufacturing & Casting Co.		(3.19)	(5.69)	(78.1%)	(0.090)	(0.161)
Zamil Industrial Investment Co.		21.81	31.01	42.1%	0.360	0.517
Saudi Industrial Investment Group		18.23	252.28	NM	0.022	0.380
Yanbu National Petrochemicals Co.		13.67	11.23	(17.8%)	0.020	0.020
Saudi Paper Manufacturing Co.		20.68	34.15	65.1%	0.560	0.920
Sahara International Petrochemical Co.		195.32	(215.28)	NM	0.269	(0.297)
Advanced Petrochemical Co.		71.70	29.91	(58.3%)	0.277	0.116
Saudi Kayan		(775.78)	(614.61)	20.8%	(0.520)	(0.410)
Najran Cement Co.		17.19	6.11	(64.5%)	0.100	0.037
City Cement Co.		51.54	30.18	(41.4%)	0.370	0.220
Northern Region Cement Co.		7.82	11.69	49.4%	0.043	0.065
Umm Al-Qura Cement Company		10.91	24.65	125.9%	0.200	0.450
Zahrat Al Waha for Trading Co		(8.28)	8.69	NM	(0.037)	0.039
Arabian Cement Co.		23.55	59.95	154.5%	0.240	0.599
Yamamah Saudi Cement Co.		142.08	143.87	1.3%	0.702	0.710
Saudi Cement Co.		108.49	100.17	(7.7%)	0.710	0.650
The Qassim Cement Co.		94.08	68.72	(27.0%)	0.860	0.630
Southern Province Cement Co.		26.83	(4.07)	NM	0.190	(0.030)
Yanbu Cement Co.		29.91	37.54	25.5%	0.190	0.238
Eastern Province Cement Co.		62.08	72.03	16.0%	0.722	0.838
Tabuk Cement Co.		13.04	4.10	(68.6%)	0.140	0.046
National Industrialization Co		895.81	(341.31)	NM	1.340	(0.514)
Al Kathiri Holding Co.		(5.04)	(13.82)	(174.2%)	(0.020)	(0.060)
Almasane Alkobra Mining Co.		55.24	60.10	8.8%	0.624	0.679
East Pipes Integrated Company for Industry		71.24	90.27	26.7%	2.262	2.870
Saudi Aramco Base Oil Co.		221.51	257.97	16.5%	1.320	1.533
Saudi Vitrified Clay Pipes Co.		(8.63)	(4.35)	49.5%	(0.580)	(0.290)
Riyadh Cement Co.		75.68	60.24	(20.4%)	0.630	0.500
United Carton Industries Co.		18.65	24.15	29.5%	0.470	0.604
Saleh Abdulaziz Al Rashed and Sons Co.		23.16	9.25	(60.0%)	1.240	0.500
Materials		2,908.8	3,260.9	12.10%		
Astra Industrial Group		171.87	173.14	0.7%	2.150	2.160
Bawan Company		36.51	51.92	42.2%	0.608	0.870
Electrical Industrial Company		123.43	190.77	54.6%	0.110	0.170
Saudi Ceramic Co.		21.12	22.42	6.1%	0.212	0.225
Saudi Cable Co.		46.66	23.61	(49.4%)	6.990	3.540
Ayyan Investment Co.		367.36	31.97	(91.3%)	3.650	0.320
Saudi Arabian Amintit Co.		10.66	(54.83)	NM	0.240	(1.230)
Al-Babtain Power & Telecommunications Co.		88.20	143.26	62.4%	1.380	2.240
Middle East Specialised Cables		19.20	32.58	69.7%	0.480	0.810

Saudi Exchange- Corporate Earnings - Q1-2026

Company Name	(Figures in SAR Mn)	Net Profit (Loss) Q1-2025	Net Profit (Loss) Q1-2026	Variance (%)	EPS Q1-2025 (SAR)	EPS Q1-2026 (SAR)
Maharah Human Resources Co.		23.68	64.78	173.5%	0.053	0.144
Al-Omran Industrial Trading Co.		(1.92)	(4.22)	(119.7%)	(0.160)	(0.350)
Riyadh Cables Group Company		256.18	281.97	10.1%	1.710	1.880
Al Hassan Ghazi Ibrahim Shaker		27.21	24.28	(10.8%)	0.408	0.359
Batic Investments and Logistics Co.		12.42	12.25	(1.3%)	0.021	0.020
AL TAISEER Group Talco Industrial Co.		21.61	23.65	9.4%	0.540	0.590
Capital Goods		1,224.2	1,017.6	(16.9%)		
Printing & Packing Co.		(24.40)	7.21	NM	(0.410)	0.110
Saudi Airlines Catering Co.		74.78	80.41	7.5%	0.910	0.981
Sadr Logistics Co.		0.12	2.94	NM	0.001	0.017
Al Mawarid Manpower Co.		29.94	52.18	74.3%	1.497	2.609
Saudi Manpower Solutions Co.		40.49	48.58	20.0%	0.101	0.120
Tamkeen Human Resource Co.		25.63	25.77	0.6%	0.970	0.970
Commercial & Professional Svc		146.5	217.1	48.1%		
Saudi Ground Services		97.63	60.45	(38.1%)	0.520	0.322
Saudi Public Transport Co.		(24.31)	5.35	NM	(0.190)	0.040
United International Transportation Co.		82.76	34.45	(58.4%)	0.795	0.330
Saudi Industrial Services Co.		24.73	26.15	5.8%	0.304	0.320
Theeb Rent a Car Co.		45.36	34.50	(24.0%)	0.700	0.530
Lumi Rental Co.		53.15	40.04	(24.7%)	0.970	0.730
SAL Saudi Logistics Services Co.		153.09	156.61	2.3%	1.910	1.960
Flynas Co.		147.86	117.90	(20.3%)	0.960	0.690
Cherry Trading Co.		15.46	18.38	18.9%	0.520	0.613
Transportation		595.7	493.8	(17.1%)		
Naseej International Trading Co.		(8.64)	(10.79)	(24.9%)	(0.790)	(0.990)
ARTEX Industrial Investment Co.		5.70	14.27	150.3%	0.070	0.180
Lazurde Company for Jewelry		13.35	3.57	(73.2%)	0.230	0.060
Fitaihi Holding Group		(0.98)	(4.36)	(344.5%)	(0.004)	(0.016)
Consumer Durables & Apparel		9.4	2.7	(71.5%)		
Seera Group Holding		37.07	42.11	13.6%	0.133	0.154
Al-Hokair Group for Tourism and Dev. Co.		(16.75)	49.09	NM	(0.050)	0.160
Tourism Enterprise Co.		0.73	(4.53)	NM	0.020	(0.078)
Al Khaleej Training & Education Co.		1.05	1.97	88.2%	0.020	0.030
Herfy Food Services Co		(18.60)	(3.91)	79.0%	(0.290)	(0.060)
Leejam Sports Co.		70.89	48.83	(31.1%)	1.360	0.960
Ataa Educational Co.*		19.57	21.98	12.3%	0.480	0.520
Thob Al Aseel Co.		63.03	66.44	5.4%	0.160	0.166
Raydan Food Co.		(7.84)	(6.11)	22.1%	(1.072)	(0.836)
Baazeem Trading Co.		8.63	9.61	11.3%	0.090	0.095
Development Works Food Co.		1.42	0.13	(90.7%)	0.470	0.040
Alamar Foods Co.		(0.87)	1.83	NM	(0.030)	0.070
Americana Restaurants International PLC		122.48	237.01	93.5%	0.015	0.028
Shatirah House Restaurant Co.		2.20	5.72	160.1%	0.038	0.100
Jahez International Co. for Information System Technology		35.32	(9.18)	NM	0.173	(4.380)
Sport Clubs Co		3.41	4.40	29.2%	0.030	0.040
Consumer Services		321.7	465.4	44.7%		
Tihama Advertising & Public Relations Co. *		0.78	(7.66)	NM	0.020	(0.190)
Saudi Research and Marketing Group		30.94	33.07	6.9%	0.390	0.413
Arabian Contracting Services Co.		48.22	8.88	(81.6%)	0.880	0.161
MBC Group Co.		231.80	198.00	(14.6%)	0.697	0.600
Media		311.7	232.3	(25.5%)		
United Electronics Co.		86.10	97.60	13.4%	1.350	1.238
Saudi Company for Hardware		5.07	2.01	(60.3%)	0.140	0.060
Saudi Automotive Services Co.		4.28	(23.70)	NM	0.060	(0.339)
Jarir Marketing Co.		217.29	253.48	16.7%	0.180	0.211
Fawaz Abdulaziz Al-Hokair Co.		1.81	(47.79)	NM	0.016	(0.410)
AlSaif Stores for Development and Investment Co.		35.16	38.33	9.0%	0.100	0.110
Nice One Beauty Digital Marketing Co.		24.12	8.65	(64.2%)	0.210	0.075
Marketing Home Group for Trading Co.		12.79	8.03	(37.2%)	0.800	0.500
Consumer Discretionary Distribution & Retail		386.6	336.6	(12.9%)		
Abdullah Al Othaim Markets Co.		76.36	53.66	(29.7%)	0.085	0.060
Saudi Marketing Company		5.72	6.42	12.2%	0.130	0.143
Anaam International Holding Grp.		(6.20)	(1.70)	72.6%	(0.197)	(0.054)
Thimar Development Holding Co.		(4.43)	(3.45)	22.0%	(0.681)	(0.530)

Saudi Exchange- Corporate Earnings - Q1-2026

Company Name	(Figures in SAR Mn)	Net Profit (Loss) Q1-2025	Net Profit (Loss) Q1-2026	Variance (%)	EPS Q1-2025 (SAR)	EPS Q1-2026 (SAR)
BinDawood Holding Co.		67.12	70.13	4.5%	0.060	0.061
Almunajem Foods Co.		40.03	97.01	142.3%	0.670	1.620
Nahdi Medical Co.		255.16	235.68	(7.6%)	1.960	1.810
Consumer Staples Distribution & Retail		433.8	457.7	5.5%		
Savola Group		189.16	284.52	50.4%	0.630	0.959
Wafrah for Industry & Development Co.		4.47	(10.67)	NM	0.190	(0.460)
Saudi Dairy & Foodstuff Co. *		126.11	82.03	(35.0%)	3.941	2.567
AL-Marai Co.		731.19	732.22	0.1%	0.740	0.740
Halwani Brothers Co.		11.51	15.41	33.9%	0.330	0.440
National Agriculture Development Co.		103.42	93.71	(9.4%)	0.340	0.311
Al Gassim Investment Holding Co.		(3.48)	0.32	NM	(0.116)	0.011
Tabouk Agriculture Development Co.		(7.10)	(12.01)	(69.0%)	(0.180)	(0.306)
Saudi Fisheries Co.		(1.15)	(1.04)	9.6%	(0.172)	(0.155)
Ash-Sharqiyah Development Co.		(5.65)	0.27	NM	(0.188)	0.009
Al-Jouf Agriculture Development Co.		34.66	2.05	(94.1%)	1.160	0.068
Jazan Energy and Development Co.		9.66	5.13	(46.8%)	0.190	0.100
Tanmiah Food Co.		18.89	(1.13)	NM	0.950	(0.056)
Naqi Watar Co.		3.64	6.21	70.7%	0.180	0.310
First Milling Co.		79.66	80.09	0.5%	1.440	1.450
Sinad Holding Co.		(2.73)	(15.73)	(476.3%)	(0.020)	(0.120)
Modern Mills for Food Products Co.		65.64	65.90	0.4%	0.810	0.810
Arabian Mills for Food Products Co.		63.94	84.89	32.8%	1.250	1.650
Fourth Milling Co.		52.70	53.31	1.2%	0.100	0.100
Arabian Company for Agricultural and Industrial Investment		21.17	(1.40)	NM	0.710	(0.050)
Food & Beverages		1,495.7	1,464.1	(2.1%)		
Mouwasat Medical Services Co.		197.05	201.01	2.0%	0.990	1.005
Dallah Healthcare Holding Co.		155.56	84.52	(45.7%)	1.590	0.840
National Medical Care Co.		85.37	52.46	(38.5%)	1.910	1.174
Al Hammadi Co. For Dev. and Inv.		73.93	56.24	(23.9%)	0.460	0.351
Middle East Healthcare Co.		160.13	25.70	(84.0%)	1.740	0.280
Saudi Chemical Co.		82.33	87.21	5.9%	0.100	0.100
Dr. Sulaiman Al Habib Medical Services Group		557.01	503.29	(9.6%)	1.591	1.438
Scientific and Medical Equipment House Co.		7.69	8.28	7.7%	0.260	0.280
Dr Soliman Abdel Kader Fakeeh Hospital Co		72.20	38.41	(46.8%)	0.311	0.170
Almoosa Health Co.		51.13	23.51	(54.0%)	1.170	0.531
Specialized Medical Co.		29.64	32.55	9.8%	0.120	0.130
Health Care Equipment & Svc		1,472.0	1,113.2	(24.4%)		
Saudi Pharmaceutical Indus Corp		70.83	65.07	(8.1%)	0.590	0.550
Jamjoom Pharmaceuticals Factory Co.		157.03	168.21	7.1%	2.240	2.400
Middle East Pharmaceutical Industries Co.		19.40	26.90	38.7%	0.970	0.766
Pharma, Biotech & Life Science		247.3	260.2	5.2%		
Riyad Bank		2,486.0	2,613.5	5.1%	0.795	0.622
Bank Al-Jazira		361.0	405.0	12.2%	0.224	0.317
The Saudi Investment Bank		503.3	519.6	3.2%	0.391	0.402
Banque Saudi Fransi		1,337.9	1,382.0	3.3%	0.495	0.518
Saudi Awwal Bank		2,135.3	2,086.2	(2.3%)	0.980	0.939
Arab National Bank		1,303.7	1,359.2	4.3%	0.650	0.683
Al-Rajhi Bank		5,906.0	6,751.6	14.3%	1.410	1.057
Al-Bilad Bank		700.4	735.8	5.0%	0.467	0.490
Alinma Bank		1,508.0	1,678.5	11.3%	0.540	0.483
Saudi National Bank		6,021.9	6,422.9	6.7%	0.958	1.039
Banks		22,263.5	23,954.2	7.6%		
Saudi Advanced Industries Co.		5.25	7.43	41.5%	0.090	0.130
Al-Baha Investment & Development Co.		1.33	0.97	(26.9%)	0.006	0.004
Kingdom Holding Co.		431.61	268.88	(37.7%)	0.120	0.073
Nayifat Finance Co.		23.55	23.18	(1.6%)	0.200	0.200
Saudi Tadawul Group Holding Co.		120.51	55.63	(53.8%)	1.000	0.460
Amlak International for Real Estate Finance Co.		11.92	15.82	32.7%	0.120	0.160
SHL Finance Co.		14.09	18.81	33.5%	0.140	0.190
United International Holding Co.		57.81	64.39	11.4%	2.312	0.894
Derayah Financial Co.		106.22	97.03	(8.6%)	0.438	0.398
Financial Services		772.3	552.1	(28.5%)		
The Co for Cooperative Insurance		261.69	288.08	10.1%	1.760	1.920

Saudi Exchange- Corporate Earnings - Q1-2026

Company Name	(Figures in SAR Mn)	Net Profit (Loss) Q1-2025	Net Profit (Loss) Q1-2026	Variance (%)	EPS Q1-2025 (SAR)	EPS Q1-2026 (SAR)
Aljazira Takaful Taawuni Company		16.11	7.46	(53.7%)	0.240	0.113
Malath Cooperative Insurance & Reins. Co.		9.88	5.48	(44.6%)	0.200	0.110
Mediterranean & Gulf Insurance & Reins. Co		19.64	36.25	84.6%	0.190	0.260
Saudi Fransi Cooperative Insurance Co.		5.80	(10.63)	NM	0.097	(0.178)
SALAMA Cooperative Insurance Company		(35.42)	(3.32)	90.6%	(1.181)	(0.110)
Walaa Cooperative Insurance Co.		(67.95)	16.18	NM	(0.530)	0.130
Arabian Shield Cooperative Insurance Co.		6.45	4.90	(24.1%)	0.080	0.060
Saudi Arabian Cooperative Insurance Co.		14.25	13.09	(8.1%)	0.470	0.440
Gulf Union Cooperative Insurance Co.		(39.95)	4.20	NM	(0.870)	0.090
Allied Cooperative Insurance Group		13.95	(17.67)	NM	0.480	(0.607)
Arabia Insurance Cooperative Co.		4.45	(14.80)	NM	0.080	(0.279)
Al-Etihad Cooperative Insurance Co.		(11.92)	(39.57)	(232.0%)	(0.240)	(0.790)
Al Sagr Co. for Cooperative Insurance		(17.92)	1.01	NM	(0.600)	0.034
Saudi Re for Cooperative Reinsurance Co.		35.41	46.72	32.0%	0.212	0.279
BUPA Arabia for Cooperative Insurance		380.23	387.30	1.9%	2.550	2.582
Al-Rajhi Co. for Cooperative Insurance		90.80	113.50	25.0%	0.908	1.140
Chubb Arabia Cooperative Insurance Co.		2.96	2.99	1.2%	0.075	0.070
Gulf Insurance Group		27.09	43.74	61.4%	0.520	0.830
Gulf General Cooperative Insurance Co.		(23.78)	(14.02)	41.1%	(0.790)	(0.470)
LIVA Insurance Co.		1.84	7.23	292.6%	0.050	0.180
Wataniya Insurance Co.		6.24	(10.21)	NM	0.160	(0.250)
Amana Cooperative Insurance		(5.86)	(6.29)	(7.4%)	(0.140)	(0.150)
Saudi Enaya Cooperative Insurance Co.		0.51	0.04	(92.8%)	0.020	0.002
Insurance		694.5	861.7	24.1%		
Saudi Telecom		3,648.95	3,696.28	1.3%	0.730	0.739
Al-Etihad Etisalat Co.		766.67	879.75	14.7%	1.000	1.143
ZAIN KSA		92.77	200.76	116.4%	0.100	0.220
Telecommunication Services		4,508.4	4,776.8	6.0%		
National Gas & Industrialization Co.		61.96	82.19	32.66%	0.830	1.100
Saudi Electricity Co.		(1,194.00)	(402.65)	66.28%	(0.287)	(0.097)
Alkhorayef Water and Power Technologies Co.		58.15	64.48	10.87%	1.660	1.842
ACWA POWER Co.		427.15	344.76	(19.29%)	0.575	0.450
The Power and Water Utility Company for Jubail and Yanbu		117.94	127.56	8.16%	0.472	0.510
Miahona Co.		61.43	2.63	(95.72%)	0.382	0.016
Utilities		(467.4)	219.0	NM		
Saudi Real Estate Co.		135.17	475.67	251.9%	0.360	1.268
Taibah Holding Co.		131.34	124.78	(5.0%)	0.500	0.250
Makkah Construction & Development Co. *		150.14	162.21	8.0%	0.750	0.811
Arriyadh Development Co.		42.07	50.48	20.0%	0.200	0.220
Emaar The Economic City		(123.29)	(180.41)	(46.3%)	(0.240)	(0.200)
Red Sea International Co.		(11.23)	2.54	NM	(0.370)	0.050
Jabal Omar Development Company		945.94	116.99	(87.6%)	0.800	0.100
Dar Al Arkan Real Estate Development Co.		209.73	260.01	24.0%	0.190	0.240
Knowledge Economic City		(17.26)	(15.43)	10.6%	(0.051)	(0.045)
Alandalus Property Co.		(0.83)	1.77	NM	(0.010)	0.019
Arabian Centres Co.		216.92	202.49	(6.7%)	0.460	0.430
Retal Urban Development Co.		68.13	59.27	(13.0%)	0.140	0.119
Banan Real Estate Co.		10.00	12.41	24.2%	0.050	0.060
Umm Al Qura for Development and Construction Co.		159.66	44.93	(71.9%)	0.121	0.031
Dar Al Majed Real Estate Co.		101.91	38.66	(62.1%)	0.340	0.129
Real Estate Mgmt & Dev't		2,018.4	1,356.4	(32.8%)		
Al Moammar Information Systems Co.		33.85	12.14	(64.1%)	1.128	0.400
Arabian Internet and Communications Services Co.		360.67	370.41	2.7%	3.030	3.110
Elm Co.		495.73	656.50	32.4%	6.380	8.430
Perfect Presentation for Commercial Services Co.		32.29	33.06	2.4%	0.110	0.110
Rasan Information Technology Company		30.00	88.28	194.3%	0.390	1.163
Dar Albalad for Business Solutions Co.		13.51	14.32	6.0%	0.190	0.200
Software & Services		966.0	1,174.7	21.6%		
Al Majed Oud Co.		120.90	110.12	(8.9%)	4.840	4.405
Household & Personal Products		120.9	110.1	(8.9%)		
Total Market		136,319.40	166,431.92	22.09%		

* Total may not be comparable to y-o-y numbers as it includes companies that not filed there quarterly results at the time of publishing this report.

Source : Company Financials, Bloomberg, Reuters, Kamco Invest Research

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("**CMA, Kuwait**") and partially regulated by the Central Bank of Kuwait ("**CBK**").

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

- * **Outperform:** Target Price represents expected returns $\geq 10\%$ in the next 12 months
- * **Neutral:** Target Price represents expected returns between -10% and $+10\%$ in the next 12 months
- * **Underperform:** Target Price represents an expected return of $< -10\%$ in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

'Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



KAMCO Investment Company - K.S.C. (Public)

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : kamcoird@kamcoinvest.com

Website : www.kamcoinvest.com