

MONTHLY MACROECONOMIC REVIEW – SAUDI ARABIA



October 2017

Review of economic developments till end of September.

Table of Content

A. Executive Summary and Review	3
B. Chart Pack	7
I. Macroeconomic Indicators.....	7
II. Oil Indicators	13
III. Stock Market Indicators	14
IV. Corporate earnings	15
V. Tadawul Sector Earnings Performance.....	16
C. Saudi Arabia Key Statistics.....	17

A. Executive Summary and Review

Executive Summary

The key highlights are:

1. **Oil production** – KSA increased oil production, produced 10.05 million barrels of oil per day (mbpd) in September 2017, to keep just in line with production limit.
2. **Inflation** – Deflation softened in Aug-17 at -0.1%, however extending it for the eighth straight month. Consumer demand continues to be weak in key areas.
3. **Savings and Spending** – Private sector continued to shore up savings in time and saving deposits, whereas, demand deposits reduced with banks. However, positively, point of sales transaction rose for the second straight month at 10.3% (YoY) in August, after growing 12.8% in the previous month. ATM Withdrawals mirrored a similar trend over the previous two month period, growing at 4% in August YoY.
4. **Credit growth** – Credit growth increased, but only marginally by 0.3% in August on a MoM basis, pushing loan to deposit ratio slightly higher.

Q2 GDP results point at a recession:

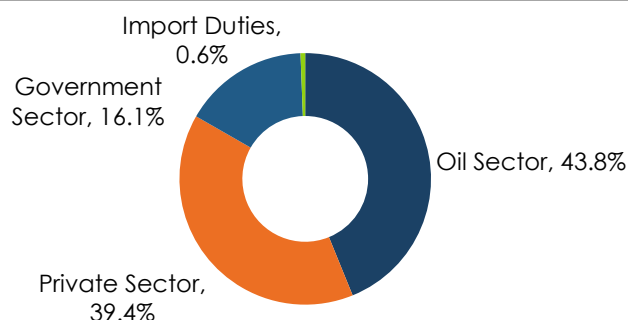
The Q2 2017 GDP, at constant prices, fell by 1.0% on a YoY basis for the second straight quarter after deteriorating by 0.5% in Q1 2017 as the oil sector stagnated and the government sector was hit by austerity policies. The first half of 2017 witnessed a 0.8% decline in GDP, compared to 1H 2016. IMF estimates the full year GDP to grow at 0.1%, which was revised downwards from an earlier estimate of 0.4%.

A price supporting agreement among OPEC members and few non-OPEC producers resulted in KSA agreeing earlier this year to reduce its oil output to stay below the limit of 10.058 mn barrels per day (mbpd). Oil sector GDP recorded a 1.8% YoY fall in Q2 2017, compared to a 2.3% YoY fall in Q1 2017. This was mainly attributable to lower oil prices and exports, but partially offset by higher crude production in Q2 2017 as compared to Q1 2017. Saudi crude output increased to an average of 9.95 mbpd during Q2 2017, compared to 9.88 mbpd through Q1 2017. Oil prices in Q2 2017 declined to an average \$50.8 per barrel, i.e., roughly 7% lower than Q1 2017 prices of \$54.6. Oil exports slipped in Q2 2017 to average 6.94 mbpd from 7.30 mbpd in Q1 2017.

Data Releases

Indicator	Data
Inflation (August 2017)	-0.1%
PMI (September 2017)	55.5
SAMA Reserve Assets (August 2017)	USD488 bn
Bank Credit Growth YoY (August 2017)	-1.0%
Bank Deposit Growth YoY (August 2017)	2.6%
Loan to Deposit Ratio (August 2017)	0.88
Money Supply Growth YoY (August 2017)	2.4%
3M SAIBOR (September 2017)	1.79%
ATM Cash Withdrawals (August 2017)	SAR 67.7 bn
Point of Sales Transactions (August 2017)	SAR 16.9 bn
Saudi Oil Production (September 2017)	10.05 mbpd
Saudi Oil Export (July 2017)	6.7 mbpd
OPEC Production (September 2017)	32.8 mbpd
Global Oil Supply – Demand (August 2017)	-0.4 mbpd
US Rig Count (September 2017)	750

Figure 1: Sectors relative contribution in constant prices during the second quarter of 2017



Source: General Authority of Statistics

The non-hydrocarbon sector's performance, the main engine for job creation, proved to be slightly more resilient- although it struggles to pick up pace. The negative growth in oil GDP was offset to some extent by the government sector GDP which grew 1.0% in Q2 2017, after shrinking 0.1% in Q1.

The private sector, which accounts for 39% in relative contribution to the GDP, struggled as growth slowed from 0.9% in Q1 2017 to 0.4% in Q2 2017. IMF expects the total non-oil GDP growth at 1.7% in 2017, given recent improvements in business confidence, restoration in public employee allowances and some expected increase in PIF investments. With relatively limited direct trade and financial links, the diplomatic split with Qatar and suspension of trading activity is not expected to affect the outlook in KSA presently.

Table 1: Growth rates of GDP at constant prices (% YoY)

	2Q 2017	2Q 2016	1H 2017	1H 2016
Oil Sector	-1.8	0.3	-2.0	3.1
Private Sector	0.4	0.1	0.7	-0.1
Government Sector	1.0	1.7	0.4	1.8
Import Duties	-47.4	72.4	-27.3	32.7
GDP	-1.0	0.9	-0.8	1.8

Source: General Authority for Statistics; The base year for constant price is 2010, as per General Authority of Statistics

Weakness in retail, wholesale and construction sectors; but petroleum refining improving

The retail, wholesale and construction sectors performed poorly. Profits of listed retail companies on Tadawul had fallen in Q2 2017 on a YoY basis, which gave an early indication of sector performance. Retail and wholesale continued to face weakness in sales accompanied by deflation in food and beverage prices. Construction sector weakness is reflective of constrained liquidity. The construction sector has been recovering from the disruptions caused by payment delays in the government projects since last year. Nevertheless, the government has taken efforts such as realignment of project pipeline and establishment of project management offices to improve execution efficiency and final delivery.

Other sectors such as Petroleum refining, a subset of the manufacturing sector gathered pace in Q2 2017 (+5.75%) on the back of increasing oil prices compared to 2016 and demand recovery in refined products in regions like China. The transport, storage and communication sector has also shown positive growth in Q2 2017 (+0.8%), despite growing at a slower pace than last year. The Communication sector was among the few sectors which

escaped the widespread deflation in the recent months. The Finance, Insurance, Real estate & Business services sector, which contributed roughly 10% to the GDP, grew only 1.9% in Q2 2017. Listed real estate companies had witnessed a 43% fall in profits in Q2 2017, which highlighted the challenges faced by the sector. Banks saw growth at a slower pace as credit growth turned negative on a YoY basis since March 2017. Withdrawal of deposits by pension funds to purchase government debt and drawdowns in credit lines of contractors accelerated decline in bank deposits.

Table 2: Growth rates and contribution to GDP by sectors at constant prices (% YoY)

Industries & Other Producers Except Producers Of Govt. Services	Contribution	2Q 2017	2Q 2016
Agriculture, Forestry & Fishing	2.5	0.6	0.8
Mining & Quarrying	40.1	-2.4	-0.5
a) Crude Petroleum & Natural Gas	39.7	-2.5	-0.5
b) Other	0.4	6.2	-2.2
Manufacturing	12.2	1.6	3.1
a) Petroleum Refining	3.9	5.8	10.7
b) Other	8.3	-0.2	0.0
Electricity, Gas and Water	1.6	1.1	-5.3
Construction	4.6	-1.6	-4.0
Wholesale & Retail Trade, Restaurants & hotels	8.5	-0.1	-1.2
Transport, Storage & Communication	5.9	0.8	3.5
Finance, Insurance, Real Estate & Business Services	9.6	1.9	2.4
a) Ownership of Dwellings	5.1	0.6	5.9
b) Others	4.5	3.3	-1.3
Community, Social & Personal Services	2.0	0.9	1.5
Imputed Bank Services Charge	0.8	0.7	-1.0
Sub - Total	86.2	-0.7	0.3
Producers of Government Services	13.1	0.9	1.6
Gross Domestic Product Excluding Import Duties	99.4	-0.5	0.4
Import Duties	0.6	47.4	72.4
GDP	100.0	-1.0	0.9

Source: General Authority for Statistics; The base year for constant price is 2010, as per General Authority of Statistics

GDP analysis on expenditure side reveals turnaround in Gross Capital Formation

The primary indicators of demand point at decreased overall local demand (-0.9%) during Q2 2017. The Government Final Consumption Expenditure, which includes government employee compensation and all intermediate consumption of goods and services in the process of producing government services, dropped by 5.8% in 2Q, after falling 14.1% in Q1 2017, reflecting the roll back of certain austerity measures since announcement in 2016. Private Final Consumption Expenditure increased marginally by 0.8% during the same period. Expenditure on Gross Capital Formation grew in Q2 by 0.75% after decreasing by 3.9% in the previous quarter on a YoY basis. This is indicative of low investments in the formation of fixed capital, which is essential for medium to long term growth.

The government has announced its plans to approve a stimulus package in the fourth quarter to rekindle the non-oil economy. The effects of the stimulus are expected to offset

the impact of the government measures which aim at limiting government spending and increase revenue. The new energy price reform is expected to come into force in 2018, while VAT will be implemented in January 2018. We anticipate domestic demand to be subdued in the near term as higher taxes dent household's purchasing power.

Oil production cut affect may be partly offset by private sector activity

The extension of the oil production cut agreement among the 14 member countries till March 2018 and the possibility of an extension further in to 2018 will weigh on the GDP for a few more quarters. However, business confidence indicators like the PMI, are indicative of strong participation from non-oil private sector with average of 55.7 for 3Q 2017, marginally higher than 55.4 in Q2 2017. Sharp expansions in output and new orders were the key contributors, but at the same time input price inflation continued to soften, due to which firms generally reduced their output charges, although marginally to increase competitiveness. Many firms noted that they anticipate an economic upturn in the next 12 months.

Saudi bond sales attract global investor interest:

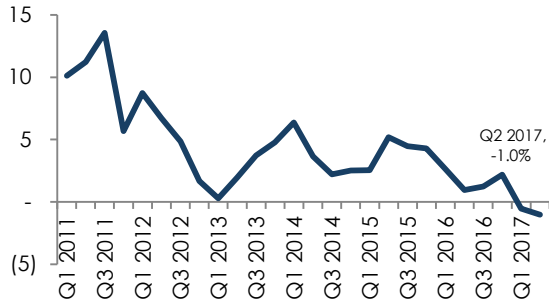
In light of the low oil prices over the last three years, the Saudi Government, like other Arab neighbors, has been drawing down its reserves to plug the budgetary deficit. Taking advantage of the low borrowing cost, the finance ministry has raised SAR 37 bn in the last 3 months, in three separate domestic issuances. The first issuances of SAR 17 bn took place in July, followed by a SAR 13 bn issuance in August and a SAR 7 bn in September 2017. The three tranche structure, common to all issuances, catered to investors looking for different investment horizons and yields. Saudi Sukuks have been attracting attention from the domestic as well as the international investor community. Its recent SAR 13 bn Sukuk was oversubscribed nearly three times and the most recent international issue of USD 12.5 bn was oversubscribed over three times. The issue rated as A+ by Fitch was in line with Saudi Arabia's Long-Term Foreign-Currency Issuer Default Rating. This was the third international bond sale, following the USD 9 bn Islamic bond in April and the USD 17.5 bn last October, which was the largest bond issuance in the emerging market.

Oil prices have modestly recovered through the beginning of 2017, now trading at \$56 per barrel, and have helped the Saudi Government revenues, increase 29% through 1H 2017 on a YoY basis. The budget deficit stood at SAR 72.7 bn compared to the full year forecast of SAR 198 bn. The bond sales have already raised SAR 118 bn since the beginning of the year, as per Reuters. This indicates a debt to GDP ratio at 16.8%, up from 13.2% at the beginning of the year, which is low compared to other G20 nations, and hence providing scope for further debt issuances.

B. Chart Pack

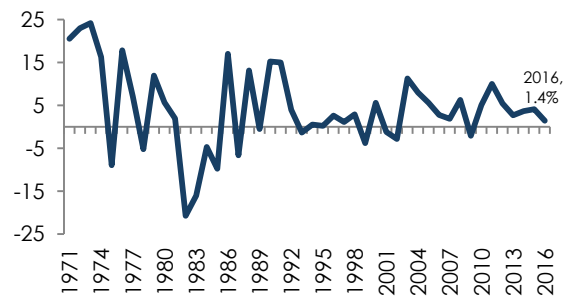
I. Macroeconomic Indicators

Figure 1: GDP (Constant prices) growth (quarterly -% YoY)



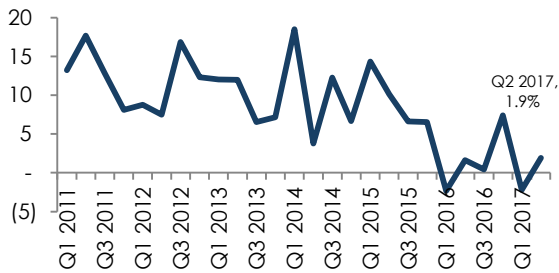
Source: General Authority of Statistics

Figure 2: GDP growth (annual - % YoY)



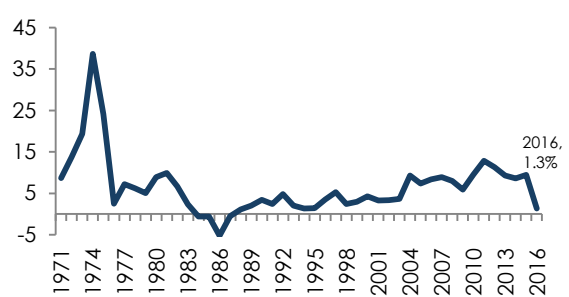
Source: General Authority of Statistics

Figure 3: Non-oil GDP growth (quarterly - % YoY)



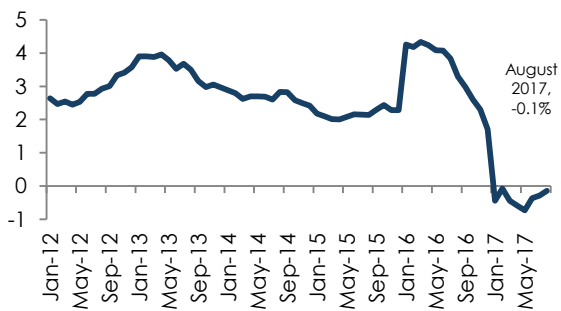
Source: General Authority of Statistics

Figure 4: Non-oil GDP growth (annual - % YoY)



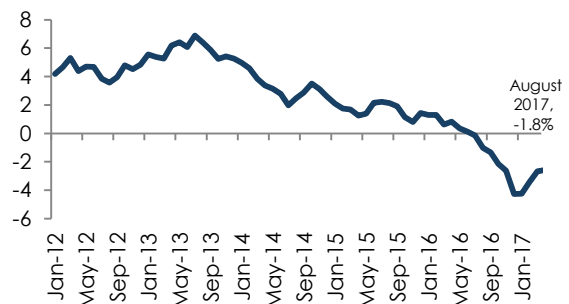
Source: General Authority of Statistics

Figure 5: Inflation (% YoY)



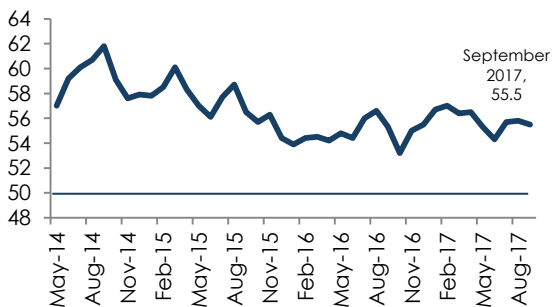
Source: Saudi Arabia Monetary Authority (SAMA)

Figure 6: Food inflation (% YoY)



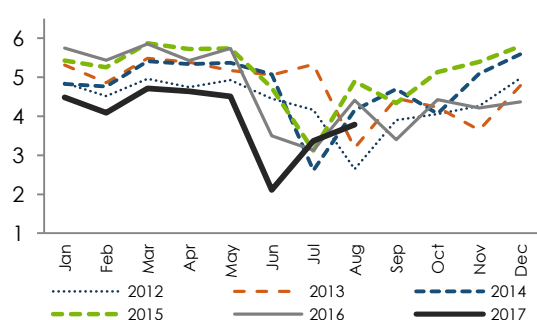
Source: SAMA

Figure 7: PMI index



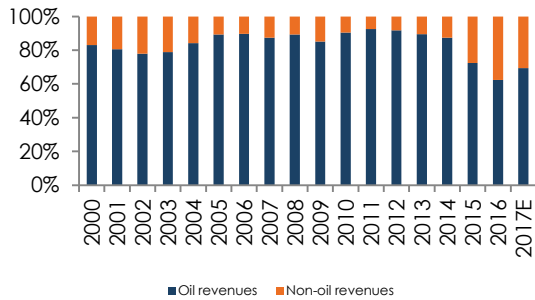
Source: Bloomberg

Figure 8: Cement Sales (Mn tons)



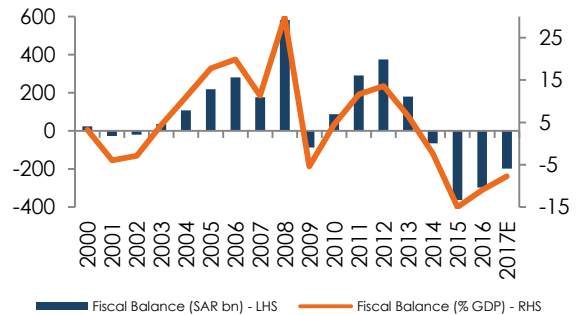
Source: Yamama Cement

Figure 9: Oil vs Non-oil revenues (% share)



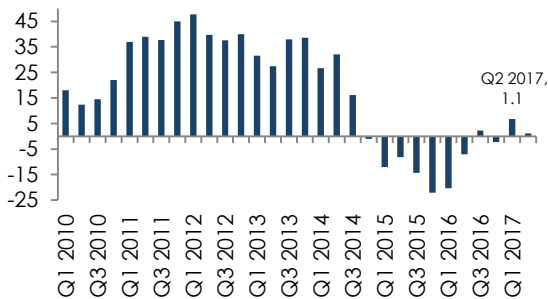
Source: Saudi Arabia Finance Ministry, E- Estimate

Figure 20: Annual fiscal balance (SAR bn)



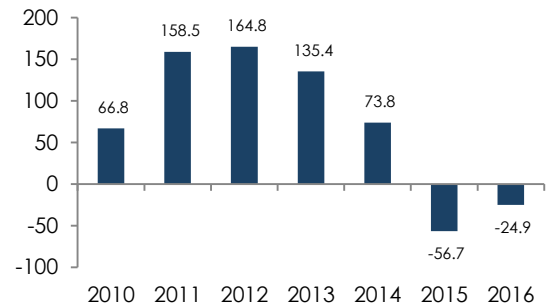
Source: Saudi Arabia Finance Ministry, E-Estimate

Figure 11: Current account balance - quarter (USD bn)



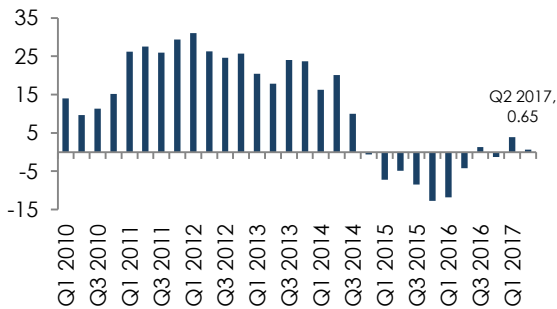
Source: SAMA

Figure 12: Current account balance -yearly (USD bn)



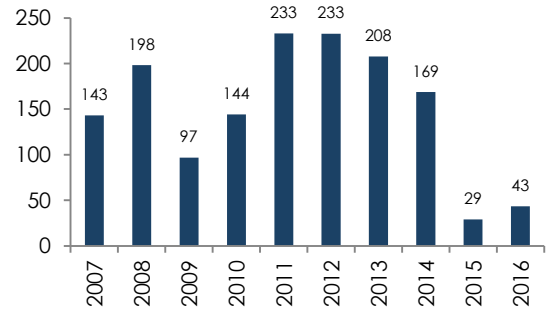
Source: SAMA

Figure 33: Current Account Balance (%GDP)



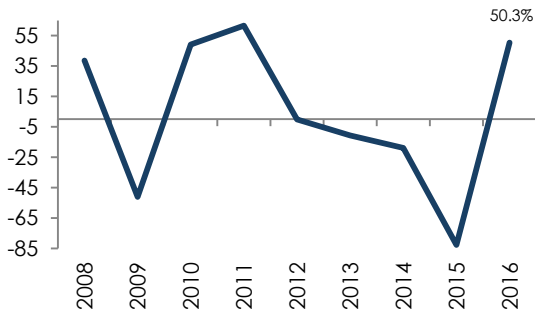
Source: SAMA

Figure 44: Trade balance (SAR bn)



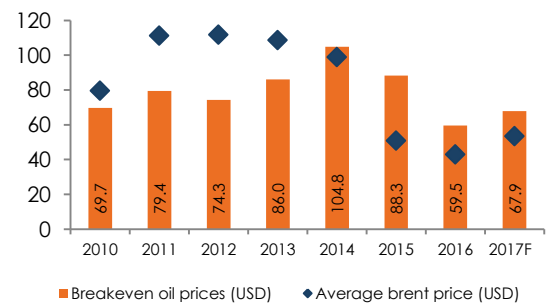
Source: SAMA

Figure 5: Trade balance change (% YoY)



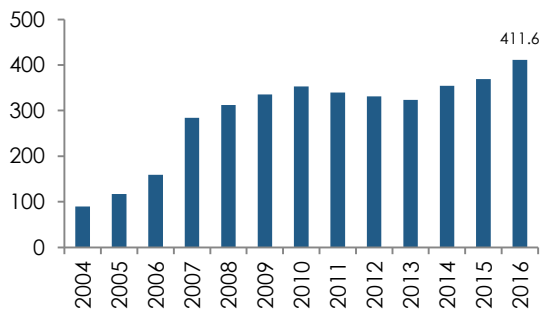
Source: SAMA

Figure 16: KSA breakeven oil price (USD/bl)



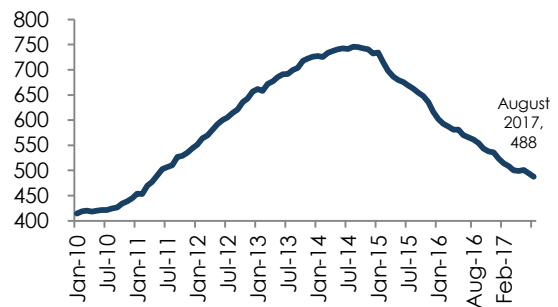
Source: Ministry of Finance, Thomson Reuters, MEFIC estimate

Figure 17: Total External Debt (SAR bn)



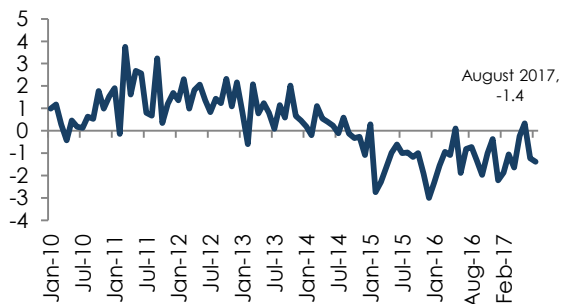
Source: SAMA

Figure 18: SAMA Reserve Assets* (USD bn)



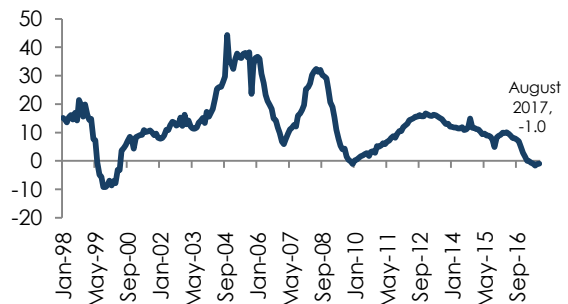
Source: SAMA, *- includes special drawing rights

Figure 19: Reserve Assets (% MoM)



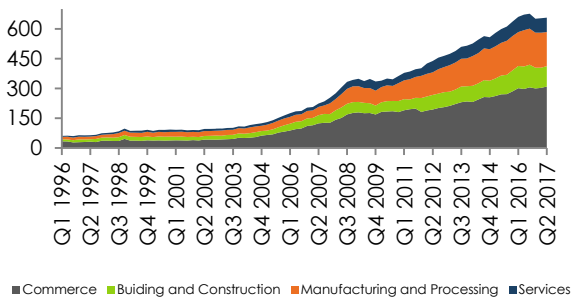
Source: SAMA

Figure 20: Bank credit growth (% YoY)



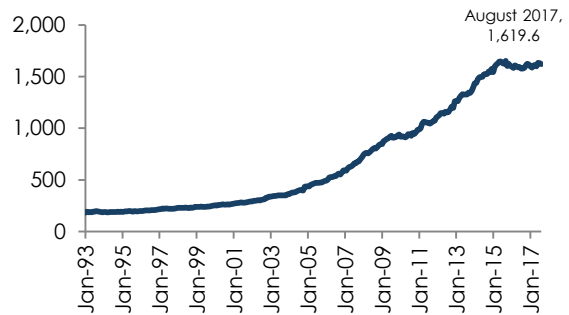
Source: SAMA

Figure 21: Bank credit across major sectors (SAR bn)



Source: SAMA

Figure 22: Bank Deposits (SAR bn)



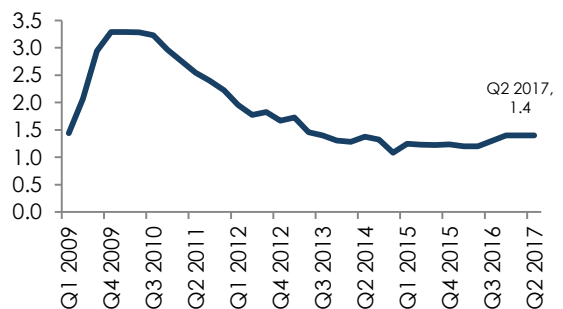
Source: SAMA

Figure 23: Loan-to-Deposit Ratio (%)



Source: SAMA

Figure 24: NPL-to-Total Loans (%)



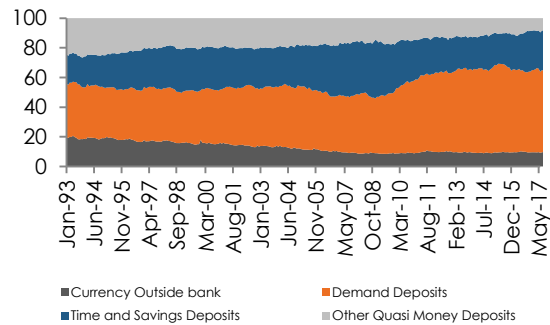
Source: SAMA

Figure 25: Money Supply/M3 growth (% YoY)



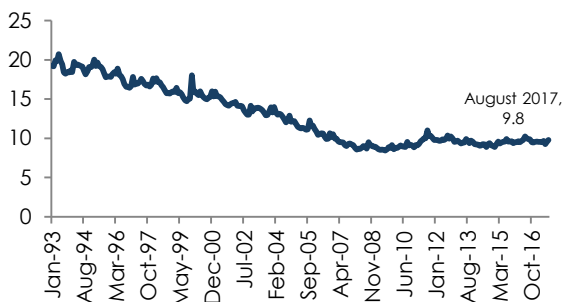
Source: SAMA

Figure 26: Composition of M3 money supply (% share)



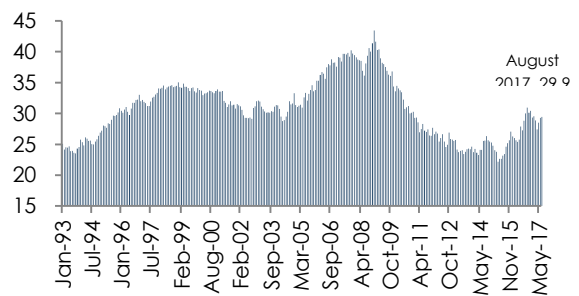
Source: SAMA

Figure 27: Currency Outside Banks (% share of M3)



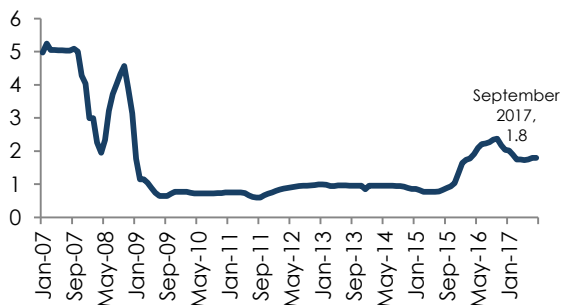
Source: SAMA

Figure 28: Time & Savings Deposits/Total Deposits (%)



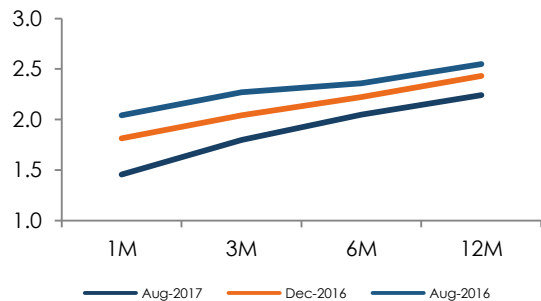
Source: SAMA

Figure 29: 3M SIBOR (%)



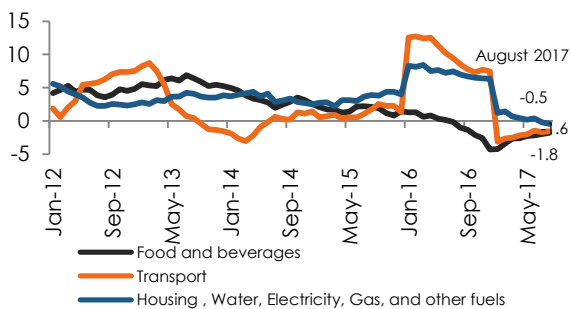
Source: SAMA

Figure 30: Short term interest rate curve (1w to 52 w)



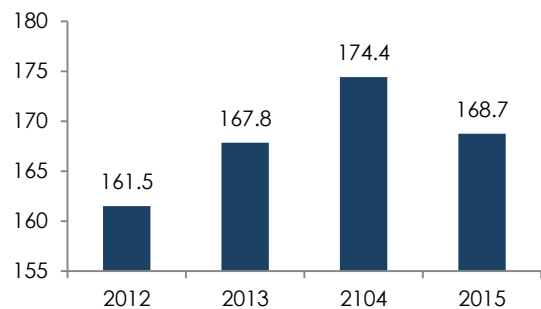
Source: SAMA

Figure 31: Inflation (major sub-indices)



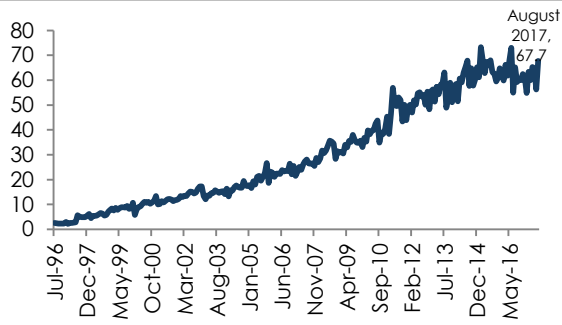
Source: SAMA

Figure 32: House Rent Index (100=2007)



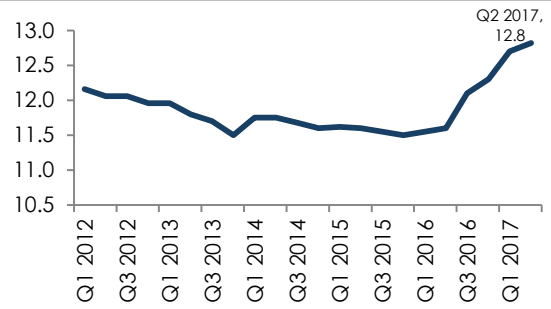
Source: SAMA

Figure 33: ATM Cash Withdrawals (SAR bn)



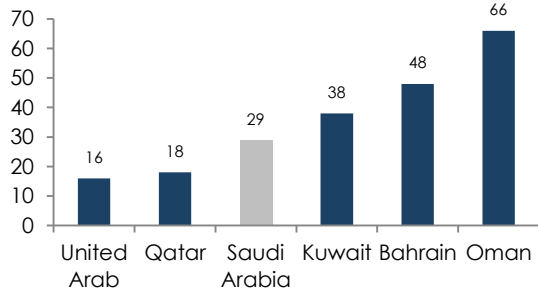
Source: SAMA

Figure 34: Saudi unemployment rate (%)



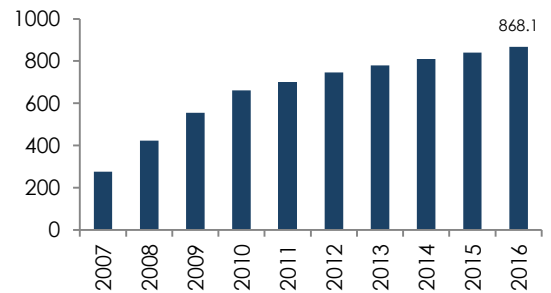
Source: Bloomberg

Figure 35: Competitiveness ranking/indicator



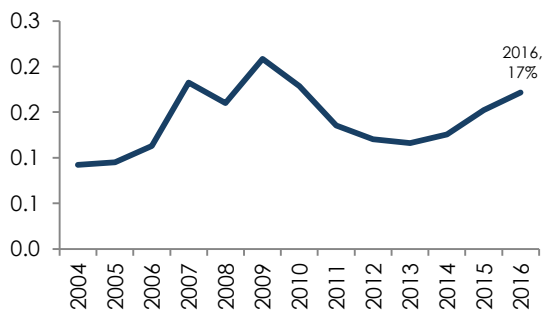
Source: World Economic Forum (2016-2017)

Figure 36: FDI (accumulated, SAR billions)



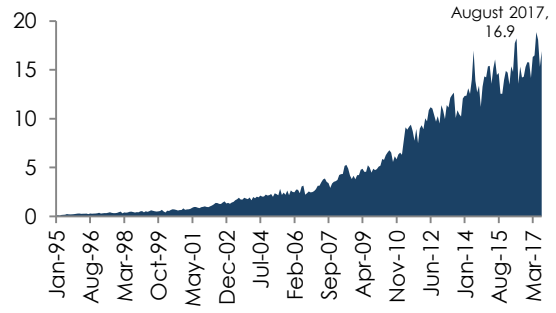
Source: SAMA

Figure 37: External debt-to-GDP (%)



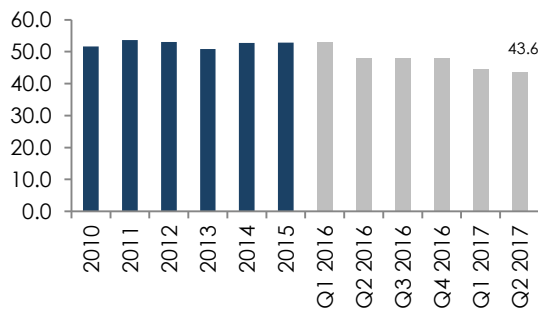
Source: International Monetary Fund

Figure 38: POS Transactions Sales (SAR bn)



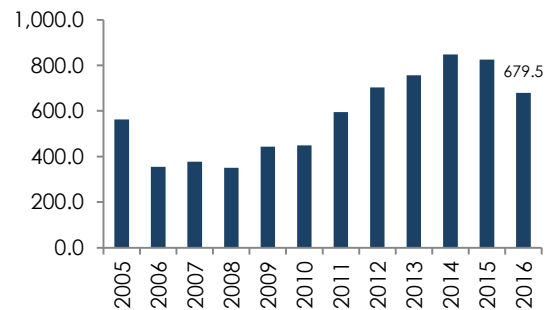
Source: SAMA

Figure 39: Mobile/Telecom Subscribers (mn)



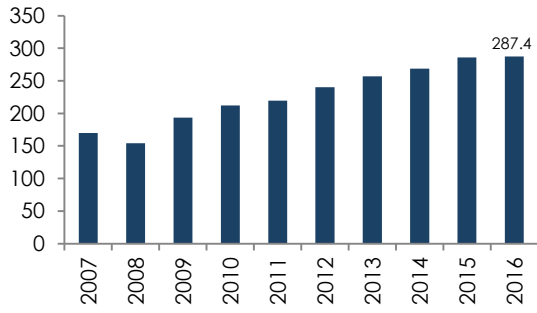
Source: Ministry of Communication and IT, Q3 2016 taken as average of Q2 and Q4 2016

Figure 40: Automobile Sales ('000s)



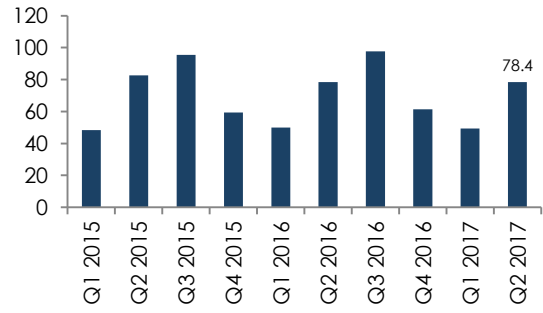
Source: Car Sales Base

Figure 41: Electricity Generation (TWh)



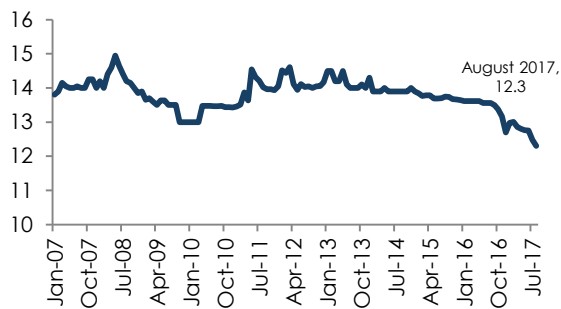
Source: Electricity and Cogeneration Regulatory Authority

Figure 42: Electricity Generation - Quarterly (TWh)



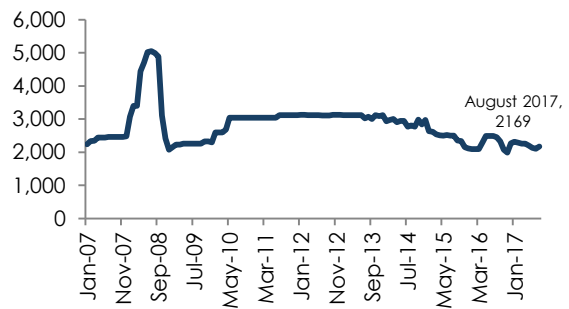
Source: Saudi Electric Company

Figure 43: Cement Prices (SAR, 50kg)



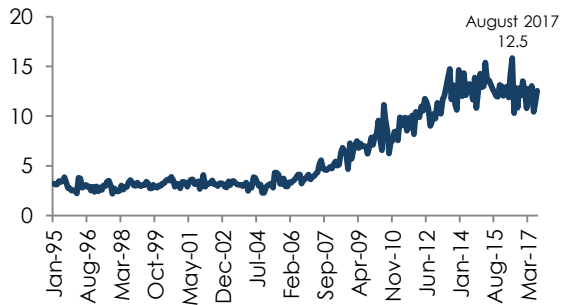
Source: General Authority of Statistics

Figure 44: Steel Prices (SAR/ton)



Source: General Authority of Statistics

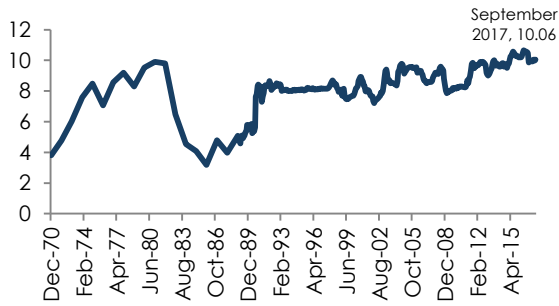
Figure 45: Expat Remittances (SAR bn)



Source: SAMA

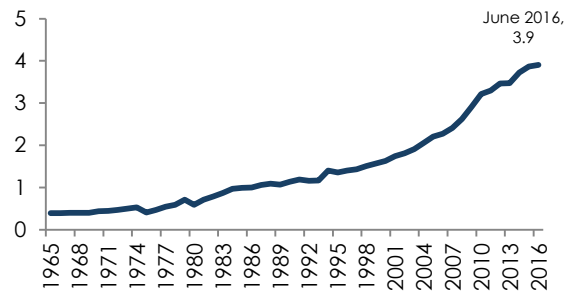
II. Oil Indicators

Figure 1: Saudi Oil Production (mbpd)



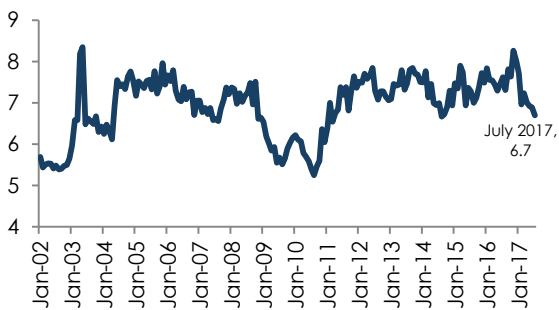
Source: Bloomberg

Figure 2: Saudi Domestic Consumption (mbpd)



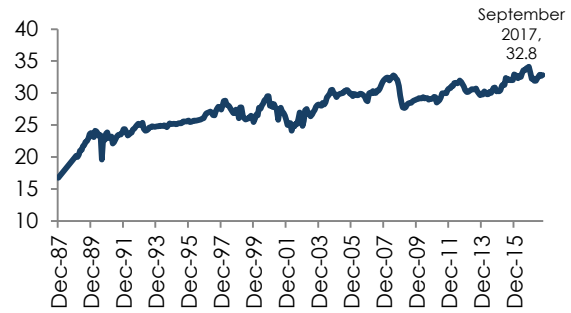
Source: Reuters Datastream

Figure 3: Saudi Oil Export (mbpd)



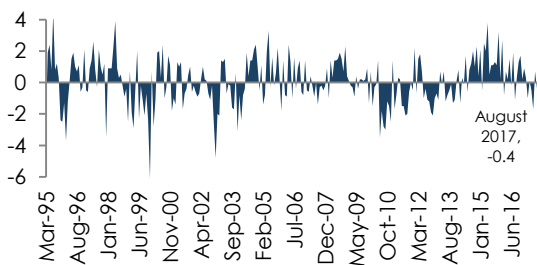
Source: Ministry of Petroleum, JODI,

Figure 4: OPEC Oil Production (mbpd)



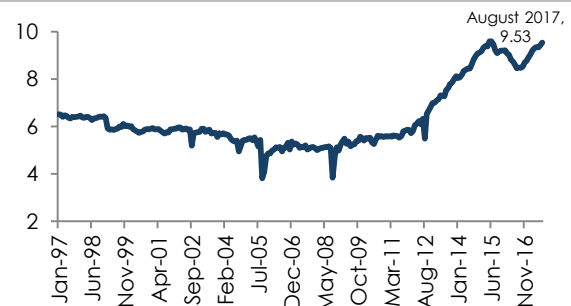
Source: Bloomberg

Figure 5: Global Oil Supply/Demand (mbpd)



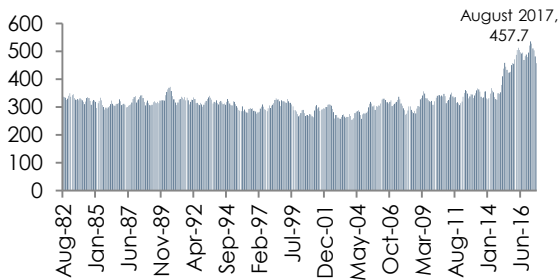
Source: Bloomberg

Figure 6: US Oil Production (mbpd)



Source: Bloomberg

Figure 7: US Oil Inventory (mb)



Source: Reuters Eikon

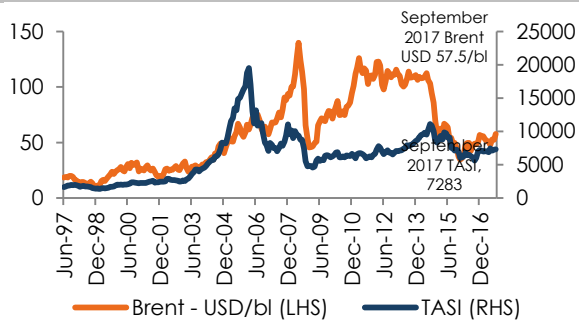
Figure 8: US Rig Count



Source: Bloomberg

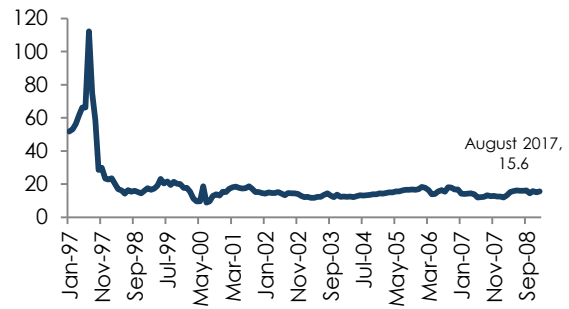
III. Stock Market Indicators

Figure 1: TASI and Oil



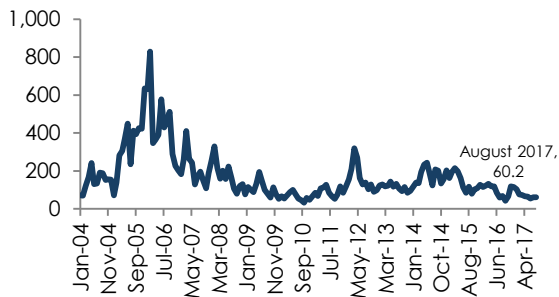
Source: Bloomberg

Figure 2: TASI Price-to-Earnings Ratio (x)



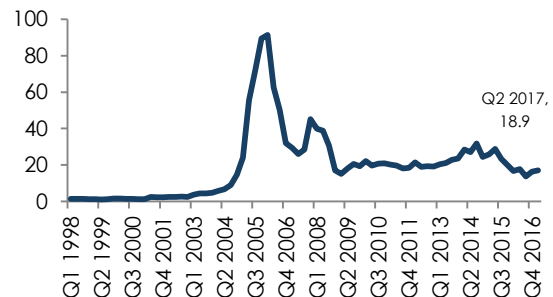
Source: SAMA

Figure 3: Stock Market Turnover (SAR bn)



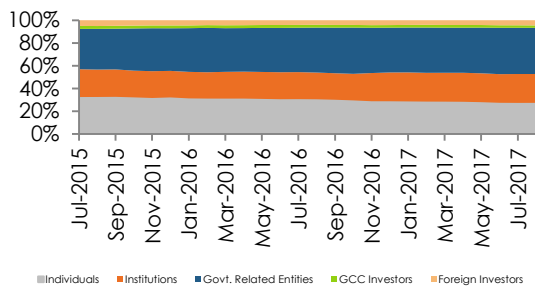
Source: Tadawul, SAMA

Figure 4: Domestic Shares held by Domestic Investment Funds (SAR bn)



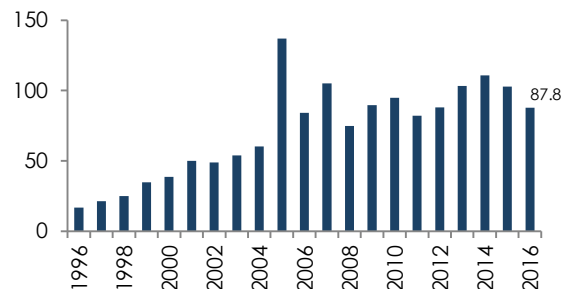
Source: SAMA

Figure 5: Share Ownership Status



Source: SAMA

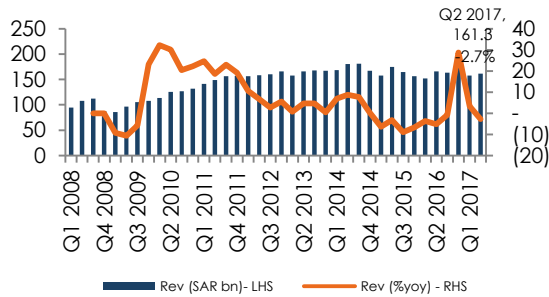
Figure 6: Total Assets of Investment funds (SAR bn)



Source: SAMA

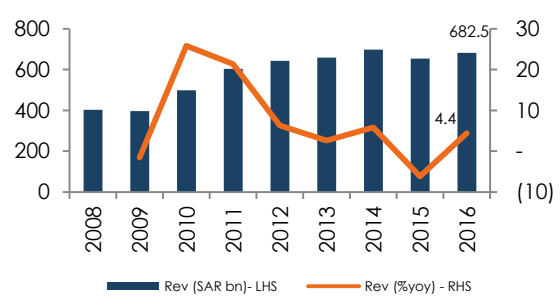
IV. Corporate earnings

Figure 1: TASI Revenue and YoY growth (Quarterly)



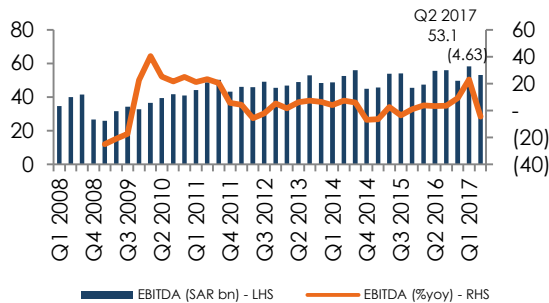
Source: Reuters Eikon

Figure 2: TASI Revenue and YoY growth (Annual)



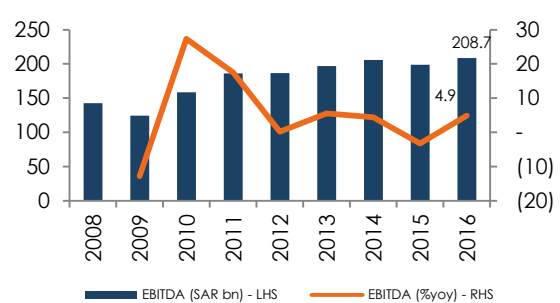
Source: Reuters Eikon

Figure 3: TASI EBITDA and YoY growth (Quarterly)



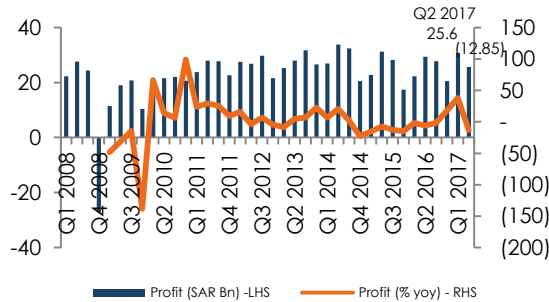
Source: Reuters Eikon

Figure 4: TASI EBITDA and YoY growth (Annual)



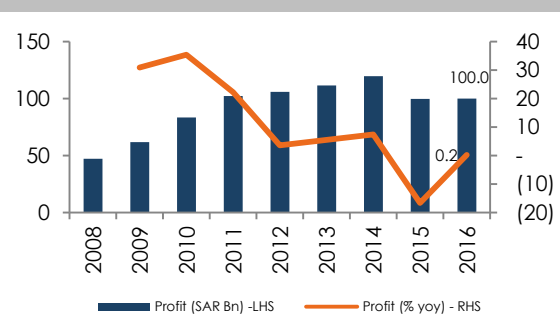
Source: Reuters Eikon

Figure 5: TASI PAT and YoY growth (Quarterly)



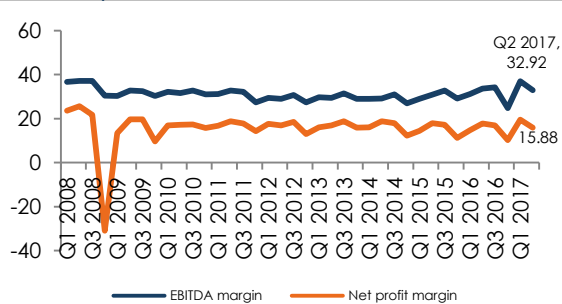
Source: Reuters Eikon

Figure 6: TASI PAT and YoY growth (Annual)



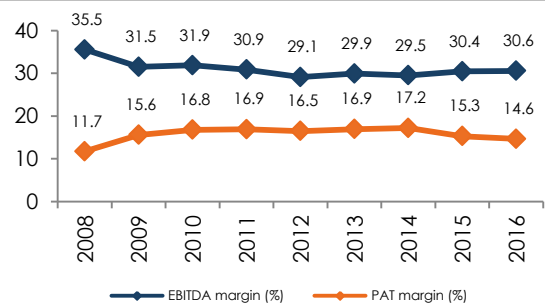
Source: Reuters Eikon

Figure 7: TASI EBITDA and PAT margin (%) - Quarterly



Source: Reuters Eikon

Figure 8: TASI EBITDA and PAT margin (%) - Annual



Source: Reuters Eikon

V. Tadawul Sector Earnings Performance

Earnings (SAR mn)	Market Cap (SAR mn)	Q2 2017	Q2 2016	Q1 2017	% YoY	% QoQ
Materials	540,048	6,077	8,708	8,608	-30.2	-29.4
Banks	464,122	11,324	11,598	11,645	-2.4	-2.8
Telecommunication Services	159,219	2,204	1,881	2,351	17.2	-6.3
Real Estate	113,608	351	622	328	-43.5	7.1
Utilities	104,744	2,269	2,265	5,001	0.2	-54.6
Food, Beverage & Tobacco	93,247	1,011	1,042	424	-2.9	138.4
Insurance	44,853	288	454	397	-36.6	-27.4
Diversified Financials	41,493	227	211	153	7.5	48.3
Retailing	28,854	276	539	478	-48.8	-42.4
Health Care Equipment & Services	28,423	277	323	374	-14.1	-25.9
Energy	26,410	487	619	157	-21.3	210.5
Consumer Services	15,342	314	392	228	-19.8	38.0
Transportation	13,883	244	293	231	-16.8	5.3
Capital Goods	9,792	28	168	40	-83.2	-29.9
Commercial & Professional Services	8,427	118	146	106	-18.8	11.9
Food & Staples Retailing	7,337	89	86	80	3.7	11.9
Media	6,016	-16	-81	8	-80.2	-304.7
Pharmaceuticals	3,866	47	52	101	-9.8	-54.0
Consumer Durables & Apparel	3,563	-7	68	49	-109.7	-113.6
Total	1,713,247	25,608	29,384	30,758	-12.8	-16.7

Source: Bloomberg, Thomson Reuters, MCap and results as of October 5, 2017

C. Saudi Arabia Key Statistics

Data	2011	2012	2013	2014	2015	2016	2017E	2018F
Economic Output								
Nominal GDP (USD bn)	669.5	734.0	744.3	753.8	653.2	639.6	659.7	699.6
Nominal GDP YoY (%)	27.1	9.6	1.4	1.3	-13.3	-2.1	3.1	6.1
Real GDP YoY (%)	10.0	5.4	2.7	3.6	3.4	1.2	0.1	1.1
Budget								
Revenue (SAR bn)	1117.8	1247.4	1156.4	1044.4	615.9	528.0	692.0	820.6
Oil Revenue (SAR bn)	1034.4	1144.8	1035.0	913.3	446.4	329.0	480.0	552.5
Non-oil Revenue (SAR bn)	83.4	102.6	121.3	131.0	169.5	199.0	212.0	268.1
Expenditure (SAR bn)	826.7	873.3	976.0	1109.9	978.1	930.0	890.0	998.0
Surplus/(Deficit) (SAR bn)	291.1	374.1	180.3	-65.5	-362.2	-297.0	-198.0	-177.4
Surplus/(Deficit) (% GDP)	11.6	13.6	6.5	-2.3	-15.0	-11.0	-7.7	-6.4
Gross Public Debt (SAR bn)	135.5	83.8	60.1	44.3	142.3	316.5	412.5	529.5
Gross Public Debt (% GDP)	5.4	3.0	2.2	1.6	5.9	12.3	15.5	19.0
Oil statistics								
Production (mbpd)	9.3	9.8	9.6	9.7	10.2	10.5	9.6	9.7
Exports (mb)	2634.6	2783.8	2763.3	2611.0	2614.5	2799.0	2557.9	2584.6
Domestic consumption (mb)	1321.4	1408.6	1423.8	1516.8	1586.5	1535.1	1583.2	1609.1
Trade & External sector								
Exports (US\$ bn)	364.7	388.4	375.9	342.4	203.6	183.6	239.8	242.2
Oil Exports (US\$ bn)	317.6	337.5	321.9	284.6	152.9	136.2	136.3	147.3
Imports (US\$ bn)	131.6	155.6	168.2	173.8	174.7	140.2	204.3	208.1
Trade surplus/(deficit) (US\$ bn)	233.1	232.8	207.7	168.6	28.9	43.4	35.5	34.1
Current Account (US\$ bn)	158.5	164.8	135.4	73.8	-56.7	-24.9	10.8	15.1
Current Account (% GDP)	23.7	22.4	18.2	9.8	-8.7	-3.9	1.5	2.0
SAMA forex reserves (US\$ bn)	544.0	656.6	725.7	732.4	616.4	535.8	NA	NA
Inflation (%)								
	3.7	2.9	3.5	2.7	2.2	3.5	1.0	1.7
Demographics								
Population (mn)	28.4	29.2	30.0	30.8	31.4	31.7	32.7	33.3
Saudi unemployment rate (% population)	12.4	12.1	11.7	11.7	11.5	12.3	12.7	12.5

Source: SAMA, General Authority of Statistics, Reuters, IMF, MEFIC Research

Notes

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