

Market Monitor

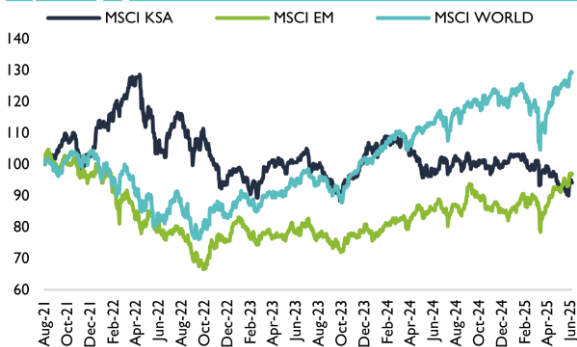
TASI Performance

TASI	01-July	30-June	Chg (abs)	Chg (%)	YTD (%)
Index level	11,122	11,164	-42	-0.4	-7.6
Act. (Vol mn)	293	301	-8	-2.7	-12.7
Act. (SARmn)	5,577	7,365	-1,788	-24.3	-3.2

International Markets

	Index	1-Day	1-Month	P/E (x)	P/B (x)
MSCI World	4,022	-0.1%	4.1%	21.9	3.7
S&P500	6,198	-0.1%	4.8%	24.4	5.2
FTSE 100	8,785	0.3%	0.1%	13.0	2.0
EURO STOXX 600	540	-0.2%	-1.5%	15.1	1.9
DAX	23,673	-1.0%	-1.4%	18.0	2.0
NIKKEI 225	39,986	-1.2%	5.3%	20.5	2.1
SHCOMP	3,458	0.4%	3.3%	16.1	1.4

Key Emerging Markets



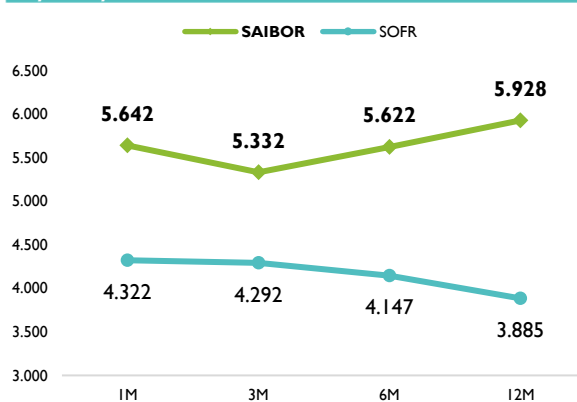
Key Currency

	Per USD	Rate	Change	MTD (%)	YTD (%)
Saudi Riyal	SAR	3.75	0.0	0.0	-0.1
Euro	EUR	0.85	-0.2	-0.2	-12.3
Pound sterling	GBP	0.73	-0.1	-0.1	-8.9
Yen	JPY	143.43	-0.4	-0.4	-8.8
Yuan	CNY	7.17	0.0	0.0	-1.8
Swiss Franc	CHF	0.79	-0.3	-0.3	-12.8

Key Commodities

	Unit	Rate	Change	MTD (%)	YTD (%)
Arab Light	USD/bbl	68.9	0.6	0.6	-10.9
Brent	USD/bbl	67.1	-0.7	-0.7	-10.1
Gold	USD/oz	3338.8	1.1	1.1	27.2
Silver	USD/oz	36.0	-0.2	-0.2	24.7
Ethylene	USD/ton	865.0	0.0	0.0	-6.5
Urea	USD/ton	395.5	0.0	0.0	45.1

Key Money Market Rates



Source: Bloomberg, Tadawul

Tadawul Review: Tadawul All Share Index (TASI) fell on Tuesday, dropping by 42 points (-0.4%) to close at 11,122. The index opened 24 points above its previous close and experienced some fluctuations initially before starting to decrease until the end of the session. Overall, 10 out of 21 sectors closed in the red zone, while 141 shares fell and 110 rose. Banks (-0.3%), Telecommunications (-1.3%), and Materials (-0.5%) sectors contributed the most to the index fall. Stockwise, ACWA Power (-2.4%), Maaden (-2.3%), and Saudi National Bank (-1.1%) were the major contributors. The trading activity witnessed a decrease in volume and value of -3% and -24%, respectively, to reach 293mn shares and SAR5.5bn in value traded.

Umm Al Qura Signs SAR 1.4 billion MoU to Launch Real Estate Fund for Masar Development: Maaal

Umm Al Qura for Development and Construction Company—the owner, developer, and operator of the Masar destination has entered into a strategic tripartite Memorandum of Understanding (MoU) with Naif Alrajhi Investment and Aljazira Capital. The agreement outlines the intention to establish a private real estate fund with an estimated capital of SAR 1.4 billion, aimed at developing hotel and residential projects within the Masar destination.

ACWA Power to Raise SAR 7.1 billion Through Rights Offering Following Shareholder Approval: Maaal

ACWA Power announced on Tuesday that its Extraordinary General Assembly Meeting (First Meeting) approved the Board of Directors' recommendation to raise the remaining capital by SAR 7.1 billion through a rights issue. The company stated that the specifics regarding the number of new shares, offering price, and capital increase were previously disclosed in its announcement dated June 30, 2025.

SAB to Issue SAR-Denominated Tier I Sukuk via Private Placement: Mubasher

Saudi Awwal Bank (SAB) announced its intention to issue SAR-denominated Tier I Sukuk through a private placement in Saudi Arabia, as disclosed in a filing to the stock exchange. The planned issuance is part of the bank's Additional Tier I Sukuk program and aims to enhance its capital base while supporting its long-term strategic goals. The final size of the offering will be determined later, based on prevailing market conditions. SAB has appointed HSBC Saudi Arabia as the sole arranger and dealer for the structuring, offering, and issuance of the Sukuk.

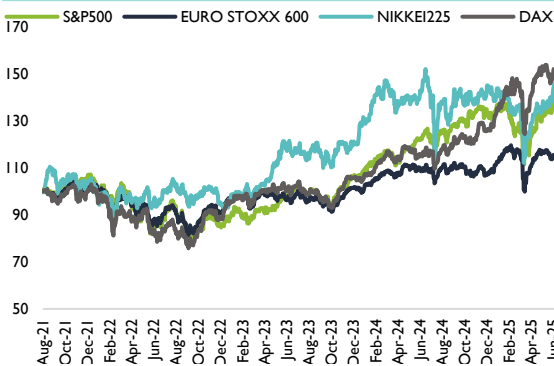
Bupa Arabia Approves SAR 600 million Dividend Distribution for FY 2024: Maaal

Bupa Arabia for Cooperative Insurance Company ("Bupa Arabia") announced on Tuesday that its Extraordinary General Assembly Meeting (First Meeting) approved the Board of Directors' recommendation to distribute cash dividends for the fiscal year ending December 31, 2024. The approved dividend totals SAR 600 million, equivalent to SAR 4 per share, representing 40% of the share's nominal value. The company stated that dividends will be distributed to shareholders holding shares at the close of trading on the date of the General Assembly and who are registered with the Securities Depository Center (Edaa) by the end of the second trading day following the eligibility date.

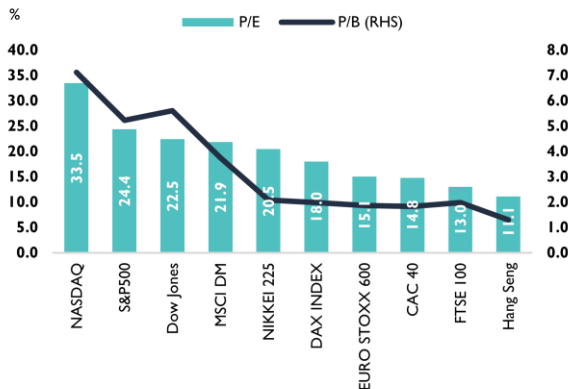
International Equities Heat Map

	ID	MTD	3M	6M	1Y
S&P500	-0.1%	-0.1%	9.3%	5.6%	13.2%
Dow Jones	0.9%	0.9%	5.4%	5.0%	13.6%
NASDAQ	-0.8%	-0.8%	14.8%	4.8%	13.0%
FTSE 100	0.3%	0.3%	2.1%	6.4%	7.6%
DAX	-1.0%	-1.0%	5.7%	18.2%	29.4%
CAC 40	0.0%	0.0%	-2.5%	3.6%	1.3%
EURO STOXX 600	-0.2%	-0.2%	0.6%	5.8%	5.3%
SHCOMP	0.4%	0.4%	3.2%	6.0%	15.5%
KOSPI	0.6%	0.6%	23.3%	28.8%	10.2%
NIKKEI 225	-1.2%	-1.2%	11.9%	0.2%	0.9%
Hang Seng	0.0%	0.0%	3.7%	22.7%	35.9%

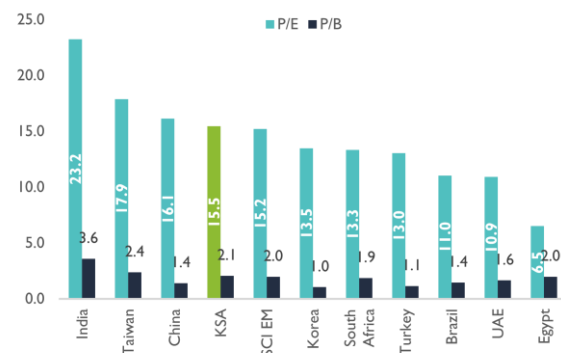
Key Developed Markets



Key Valuation Metrics - Developed Markets



Key Valuation Metrics - Emerging Markets



Source: Bloomberg

Market Wrap International: U.S. stocks ended mixed on Tuesday as investors weighed the Senate's passage of President Trump's massive budget bill while keeping an eye on ongoing trade negotiations. The Dow Jones gained, driven by a shift away from tech stocks at the start of H2 2025. Meanwhile, losses in Communication Services (-1.19%) and Information Technology (-1.13%) weighed on the broader market. The Dow Jones Industrial Average increased by 0.9%, while the S&P 500 and Nasdaq both experienced declines of -0.1% and -0.8%, respectively.

European shares closed lower, pressured by losses in industrials and banks as investors remained cautious amid uncertainty over U.S. trade deals and the approaching July tariff deadline, along with ongoing U.S. tax bill discussions. The FTSE 100 rose by 0.3%, whereas the CAC 40 decreased by -0.04%, the DAX saw a decline of -1%, and the Euro STOXX 600 experienced a downturn of -0.2%.

Asia-Pacific markets traded mixed on Tuesday as investors weighed Wall Street's record highs against lingering uncertainty over U.S. tariff policies. With President Trump's 90-day reprieve on tariffs approaching its end, market sentiment remained fragile as traders looked for more information on trade discussions. The SHCOMP experienced an increase of 0.4%, while the KOSPI improved by 0.6%. In contrast, the NIKKEI 225 declined by -1.2%.

Two Chinese chip companies plan \$1.7 billion IPOs, hoping U.S. export restrictions will boost their growth: Reuters

Two up-and-coming Chinese AI chip companies are gearing up to raise nearly 12 billion yuan (around \$1.65 billion) through IPOs, hoping that U.S. restrictions on advanced chip exports will help boost demand for their homegrown technology. Moore Threads, based in Beijing, is looking to raise about 8 billion yuan, while Shanghai's Metax is aiming for close to 3.9 billion yuan. Both plans to list on Shanghai's STAR Market, a stock exchange focused on tech companies.

Goldman Sachs now expects the Federal Reserve to cut interest rates three times in 2025: Reuters

Goldman Sachs on Monday revised its outlook for U.S. interest rate cuts in 2025, now expecting three reductions of 25 basis points each. The change comes amid signs that tariffs are having a milder impact than expected and that the labor market is showing signs of weakness. The Wall Street firm now anticipates the Federal Reserve will lower rates in September, October, and December—each by 25 basis points. Previously, Goldman had projected just one rate cut of the same size this year. Goldman's analysts shared that they originally believed the surge in tariffs over the summer, combined with rising inflation expectations among households, would make an early rate cut tricky and potentially controversial.

Indian auto parts manufacturer Hero Motors files for IPO valued at up to \$140 million: Reuters

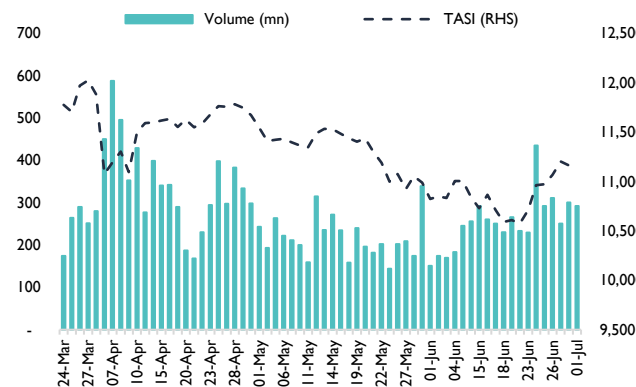
A draft prospectus shared on Tuesday shows that Hero Motors, an Indian auto parts company, is planning to raise up to 12 billion rupees (around \$140 million) through an initial public offering. The company will be issuing new shares worth up to 8 billion rupees, while some of the current shareholders are set to sell shares worth up to 4 billion rupees. Hero Motors is led by Pankaj Munjal, who comes from the Munjal family behind Hero MotoCorp, India's biggest motorcycle manufacturer by volume. Hero Motors shared that it plans to use the money raised from its upcoming IPO to reduce debt and buy new equipment to help expand its manufacturing facilities in Uttar Pradesh, India.

Morning News | Tadawul

TASI Performance	01-July	30-June	Change	DoD	MTD	YTD
			Absolute	%	%	%
Index level	11,122	11,164	-42.4	-0.4	-0.4	-7.6
Act. (Vol mn)	293	301	-8.2	-2.7	-2.7	-13
Act. (SARmn)	5,577	7,365	-1,787.7	-24.3	-24.3	-3
Market Cap (SARbn)	9,129	9,126	3.4	0.0	0.0	-10.5
Nomu Performance	01-July	30-June	Change	DoD	MTD	YTD
Index level	27,245	27,342	-96.5	-0.4	-0.4	-13.4
Act. (Vol mn)	2.6	3.6	-1.0	-27.4	-27.4	-45
Act. (SARmn)	16	30	-13.5	-45.6	-45.6	-75
Market Cap (SARmn)	54,090	54,321	-230.5	-0.4	-0.4	-8.1

Source: Tadawul

TASI trend vs Volume (3-months)

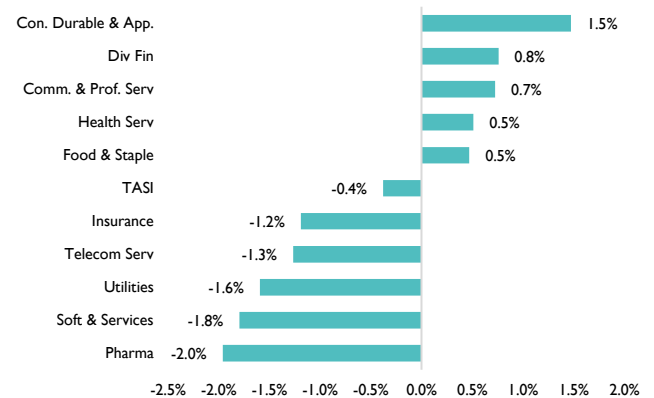


Source: Tadawul

Top Gainers	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Rabigh Refining & Petchem.	7.9	8.32	10.0%	3.3	13.3
Fawaz Abdulaziz Al Hokair	26.6	10.8	8.0%	1.4	3.1
Saudi Printing & Packaging	13.2	3.7	7.4%	0.3	0.8
BAAN	2.3	19.9	6.1%	0.0	0.7
Saudi Advanced Industries	28.5	2.4	6.0%	1.6	1.7
Top Losers	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Alandalus Property	21.4	0.0	-2.8%	0.9	2.0
Tihama Advertising	16.5	1.7	-2.8%	0.0	0.7
Walaa Coop. Ins.	17.1	0.5	-2.7%	2.1	2.2
UCIC	36.4	0.6	-2.7%	0.8	1.5
Saudi Cable	143.1	0.1	-2.7%	0.9	1.0

Source: Tadawul

Daily Sector Performance (%)



Source: Tadawul

Most Traded by Volume	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Al-Baha Development	3.6	26.4	2.6%	0.7	0.8
BAAN	2.3	19.9	6.1%	0.0	0.7
Batic Inv. & Logistic	2.4	15.7	0.9%	1.1	1.4
Saudi Kayan Petrochem.	5.3	15.1	2.9%	5.2	8.0
Americana	2.3	14.7	1.3%	3.0	19.6
Most Traded by Value	Last Price	Val	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
ACWA POWER	248.0	365.2	-2.4%	62.1	191.4
Saudi Basic Industries	55.1	285.0	0.8%	49.5	165.3
Fawaz Abdulaziz Al Hokair	26.6	284.6	8.0%	1.4	3.1
Al Rajhi Bank	94.8	255.7	0.2%	370.9	379.2
Saudi Arabian Oil	24.4	247.0	0.2%	148.2	5,895.1

Source: Tadawul

Morning News | MSCI Tadawul 30

MSCI 30 Valuation Snapshot											
Name	Price	Index Weight (%) *	Market Cap. (USDbn)		Performance			Valuation			
			Free Float	Total	3M	6M	12M	P/E	P/B	ROE (%)	D/Y (%)
TASI	11,122	NA	NA	NA	-8%	-8%	-5%	15.5	2.1	13.6	4.2
Banks & Financials											
Al Rajhi Bank	94.8	15.0	98.9	101.1	-7%	-4%	19%	18.8	3.6	20.7	2.9
The Saudi National Bank	35.7	5.7	35.8	57.2	0%	7%	-1%	10.0	1.2	12.6	5.3
Riyad Bank	28.5	2.5	13.4	22.8	-14%	2%	12%	9.1	1.4	16.4	6.0
Saudi British Bank	34.0	2.0	9.0	18.6	-9%	3%	-10%	8.9	1.1	12.7	5.9
Banque Saudi Fransi	17.8	1.9	8.8	11.9	-4%	14%	5%	10.1	1.1	11.3	5.5
Alinma Bank	26.6	2.5	16.0	17.8	-13%	-10%	-14%	11.9	1.9	17.2	4.3
Arab National Bank	21.8	1.1	5.8	11.6	-6%	4%	6%	8.7	1.1	13.5	6.0
Bank AlBilad	25.7	1.5	6.3	10.3	-16%	-21%	-5%	13.4	2.2	17.2	3.2
Bank Al-Jazira	12.6	0.7	3.8	4.3	-10%	-16%	-3%	13.2	1.2	9.7	-
Saudi Investment Bank	14.4	0.5	3.3	4.8	-1%	-1%	15%	9.7	1.2	12.3	5.3
Saudi Tadawul Group Holding Co.	176.0	0.4	2.3	5.6	-14%	-18%	-26%	39.1	5.9	15.7	1.9
Energy											
Saudi Arabian Oil Co	24.4	15.0	39.5	1,572.0	-9%	-13%	-13%	15.3	4.0	25.8	6.7
Rabigh Refining & Petrochemical Co	7.9	0.1	0.9	3.5	1%	-4%	18%	-	1.2	(38.4)	-
Materials											
Saudi Arabian Mining Co	52.4	2.9	18.5	53.1	13%	6%	23%	56.8	3.7	6.8	-
Saudi Basic Industries Corp	55.1	2.1	13.2	44.1	-14%	-18%	-26%	628.4	1.1	0.1	6.2
Yanbu National Petrochemical Co	30.3	0.4	2.2	4.5	-13%	-18%	-18%	51.3	1.5	2.9	6.6
Saudi Kayan Petrochemical Co	5.3	0.2	1.4	2.1	-13%	-23%	-34%	-	0.7	(17.1)	-
Saudi Industrial Investment Group	16.8	0.4	2.5	3.0	-3%	-8%	-28%	61.7	1.2	1.9	9.3
Advanced Petrochemical Co	30.8	0.3	1.8	2.1	0%	-4%	-20%	-	2.7	(4.2)	-
National Industrialization Co	9.7	0.3	1.5	1.7	4%	-3%	-15%	6.1	0.6	10.7	-
Saudi Arabian Fertilizer Co	106.7	1.1	6.8	13.5	1%	-3%	-8%	14.6	2.6	18.4	5.6
Sahara International Petrochemical	19.9	0.6	3.5	3.9	-4%	-17%	-31%	32.8	0.9	2.8	5.0
Luberef	102.0	0.2	1.4	4.6	-3%	-9%	-22%	18.0	4.2	22.9	6.5
Food & Beverages											
Almarai Co JSC	50.9	2.1	10.2	13.6	-8%	-9%	-11%	21.4	2.6	12.4	2.0
Savola Group/The	27.1	0.3	1.8	2.2	-8%	-24%	-7%	2.0	1.7	147.9	-
Food & Staples Retailing											
Nahdi Medical Co.	128.6	0.4	1.3	4.5	12%	10%	-2%	19.8	6.8	35.4	4.3
Retailing											
Jarir Marketing Co	12.4	0.6	2.9	4.0	-4%	-2%	-2%	15.4	8.9	57.2	6.7
Telecommunication Services											
Etihad Etisalat Co	59.0	1.7	8.7	12.1	-3%	10%	13%	14.0	2.4	17.5	3.7
Saudi Telecom Co	41.8	3.3	21.2	55.8	-8%	2%	10%	18.2	2.3	29.2	9.3
Software & Services											
STC Solutions	266.0	0.3	1.7	8.5	-13%	-2%	-7%	19.7	7.3	40.7	3.8
ELM Co.	975.5	1.1	6.9	20.8	1%	-16%	14%	39.2	13.8	40.6	0.8
Real Estate											
Dar Al Arkan Real Estate Development Co	19.2	0.9	5.5	5.5	-10%	26%	64%	24.9	1.0	4.1	-
Emaar Economic City	13.5	0.2	1.1	1.9	-6%	-29%	-3%	-	1.4	(16.2)	-
Media and Entertainment											
Saudi Research and Media Group	191.8	0.7	4.1	4.1	11%	-32%	-10%	104.9	4.7	4.6	-
Insurance											
Bupa Arabia for Cooperative Insurance Co	173.5	0.6	3.6	6.9	-2%	-14%	-27%	21.9	4.7	22.5	2.3
Co for Cooperative Insurance/The	157.9	0.7	4.7	6.3	11%	5%	14%	21.7	5.0	25.4	1.0
Utilities											
Saudi Electricity Co	14.9	0.7	3.1	16.6	-7%	-12%	-9%	-	0.7	(2.0)	4.7
ACWA POWER Co.	248.0	4.0	14.3	48.4	-27%	-38%	-28%	97.2	8.7	9.1	-
Power & Water Utility Co for Jubail & Yanbu	43.2	0.4	1.4	2.9	-6%	-21%	-28%	116.9	2.0	1.4	0.8
Healthcare Equipment & Services											
Dallah Healthcare	130.0	0.2	1.5	3.5	3%	-14%	-16%	25.0	3.2	13.7	1.5
Mouwasat Medical Services	75.5	0.4	1.8	4.0	1%	-11%	-37%	22.5	4.0	18.6	2.6
Dr. Sulaiman Al Habib Medical Services	274.0	2.4	7.5	25.6	-2%	-4%	-3%	41.3	13.2	33.3	1.7

Source: Bloomberg, MSCI

* Represents stock's weightage in TASI

Morning News | International

Developed & Emerging Market Valuation Snapshot & Performance

Country	Market	Index	Performance (%)				Relative Valuation			
			YTD	3M	6M	12M	P/E	P/B	ROE (%)	D/Y (%)
KSA	TASI	11,122	-7.6%	-7.5%	-8.1%	-4.6%	15.5	2.1	13.6	11,122
US	NASDAQ	20,203	4.6%	14.8%	4.8%	13.0%	33.5	7.1	15.7	20,203
Japan	NIKKEI 225	39,986	0.2%	11.9%	0.2%	0.9%	20.5	2.1	10.1	39,986
US	S&P500	6,198	5.4%	9.3%	5.6%	13.2%	24.4	5.2	18.4	6,198
	MSCI DM	4,022	8.5%	9.6%	8.6%	14.2%	21.9	3.7	14.6	4,022
France	CAC 40	7,663	3.8%	-2.5%	3.6%	1.3%	14.8	1.8	10.3	7,663
Eurozone	EURO STOXX 600	540	6.4%	0.6%	5.8%	5.3%	15.1	1.9	10.6	540
Germany	DAX INDEX	23,673	18.9%	5.7%	18.2%	29.4%	18.0	2.0	8.3	23,673
UK	FTSE 100	8,785	7.5%	2.1%	6.4%	7.6%	13.0	2.0	10.2	8,785
US	Dow Jones	44,495	4.6%	5.4%	5.0%	13.6%	22.5	5.6	22.8	44,495
Hong Kong	Hang Seng	24,072	20.0%	3.7%	22.7%	35.9%	11.1	1.3	10.9	24,072
Developed Market Avg.							19.5	3.3	13.2	2.3
India	SENSEX	83,697	7.1%	9.2%	4.7%	5.3%	23.2	3.6	15.4	1.2
Egypt	EGX30	32,707	10.0%	2.1%	8.8%	16.9%	6.5	2.0	27.7	2.0
Taiwan	TWSE	22,554	-2.1%	5.9%	-1.2%	-2.2%	17.9	2.4	13.1	2.8
Turkey	XU100	10,080	2.5%	5.8%	1.2%	-2.5%	13.0	1.1	8.9	2.4
South Korea	KOSPI	3,090	28.8%	23.3%	28.8%	10.2%	13.5	1.0	7.3	1.9
	MSCI EM	1,229	14.3%	10.6%	14.8%	13.0%	15.2	2.0	12.6	2.6
China	SHCOMP	3,458	3.2%	3.2%	6.0%	15.5%	16.1	1.4	8.3	2.6
South Africa	JALSH	96,911	15.2%	8.8%	14.7%	21.4%	13.3	1.9	12.3	3.4
UAE	DFM	5,693	10.3%	11.4%	10.5%	40.3%	10.9	1.6	16.6	5.2
Brazil	IBOVESPA	139,549	16.0%	6.4%	16.2%	11.9%	11.0	1.4	12.3	5.9
Emerging Market Avg.							14.1	1.8	13.4	3.0
TASI Relative to Emerging Market Avg.							10%	12%	11bps	122bps
TASI Relative to Developed Market Avg.							-20.6%	-37%	37bps	192bps

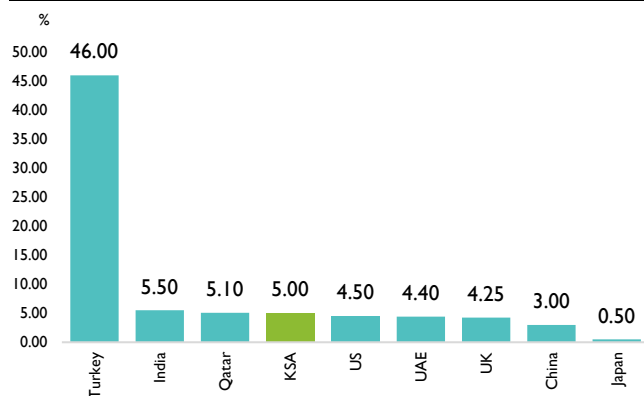
Source: Bloomberg

Key Upcoming Events

Date	Country	Key Events	Period	Survey Est.	Prior
2-Jul-25	Hong Kong	Hong Kong Retail Sales Value Y	MAY	-	-2.30
15-Jul-25	United States	US CPI Urban Consumers MoM SA	JUN	0.17	0.10
15-Jul-25	United States	US CPI Urban Consumers YoY NSA	JUN	2.44	2.40

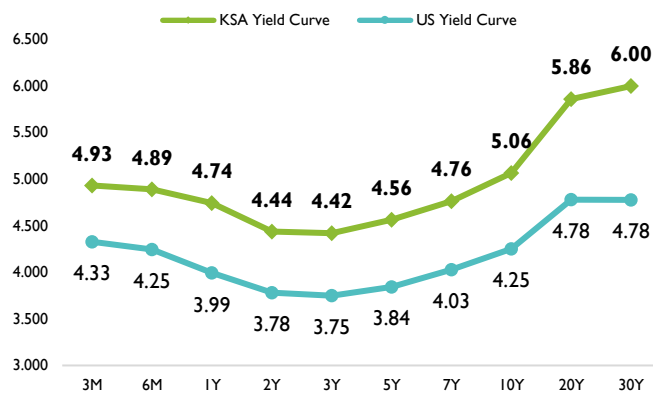
Source: Bloomberg, Tharaa

Benchmark interest rates



Source: Bloomberg

KSA vs US Yield Curve

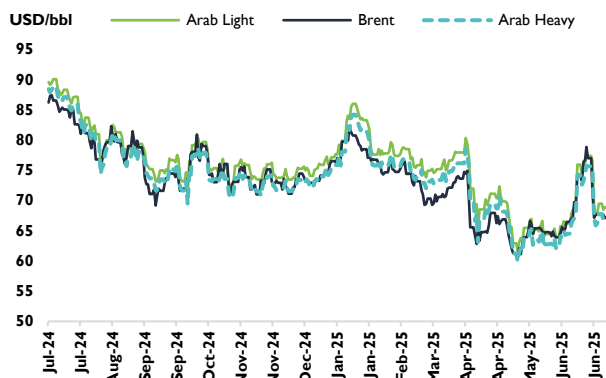


Source: Bloomberg

Currency (as of 01st July)	Rate (Per USD)	DoD (%)	MTD (%)	YTD (%)
Saudi Riyal (SAR)	3.75	0.0	0.0	-0.1
Euro (EUR)	0.85	-0.2	-0.2	-12.3
Pound Sterling (GBP)	0.73	-0.1	-0.1	-8.9
Japanese Yen (JPY)	143.43	-0.4	-0.4	-8.8
Chinese Yuan (CNY)	7.17	0.0	0.0	-1.8
Canadian Dollar (CAD)	1.36	0.3	0.3	-5.1
Swiss Franc (CHF)	0.79	-0.3	-0.3	-12.8
Indian Rupee (INR)	85.54	-0.3	-0.3	-0.1
Russian Ruble (RUB)	78.50	0.4	0.4	-30.8
Turkish Lira (TRY)	39.84	0.1	0.1	12.7
Brazilian Ringgit (BRL)	5.46	0.5	0.5	-11.6
Taiwanese Dollar (TWD)	29.17	-1.4	-1.4	-11.0

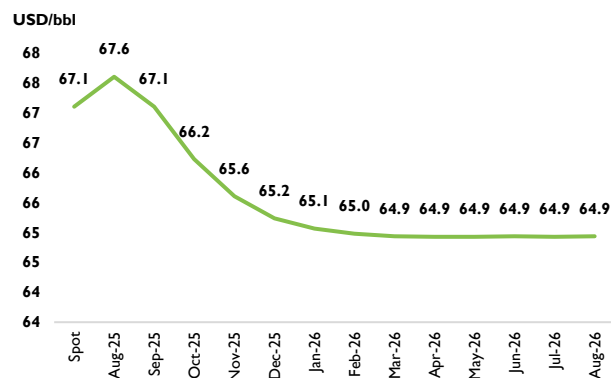
Source: Bloomberg

Arab Light vs Brent vs Arab Heavy



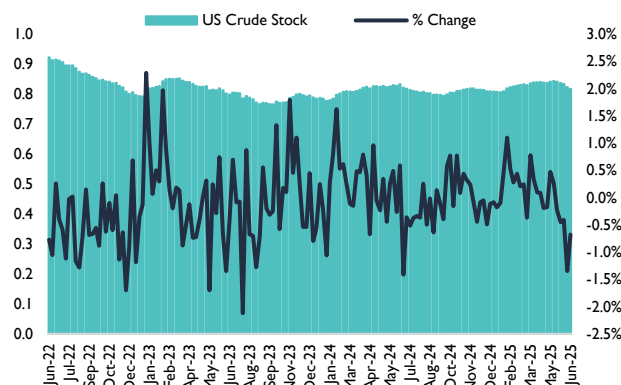
Source: Bloomberg

Brent Spot Price and Futures (USD/bbl)



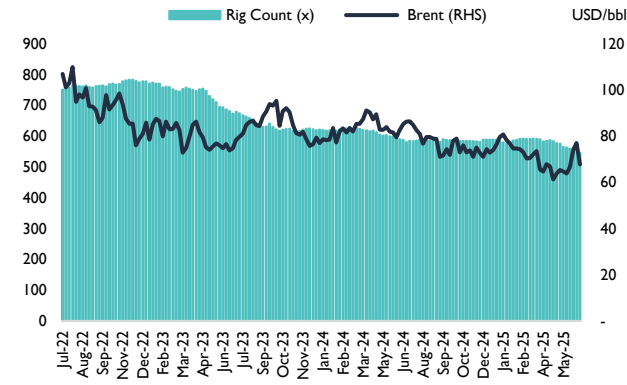
Source: Bloomberg

US Crude Stocks pile-up (bn bbl) (weekly)



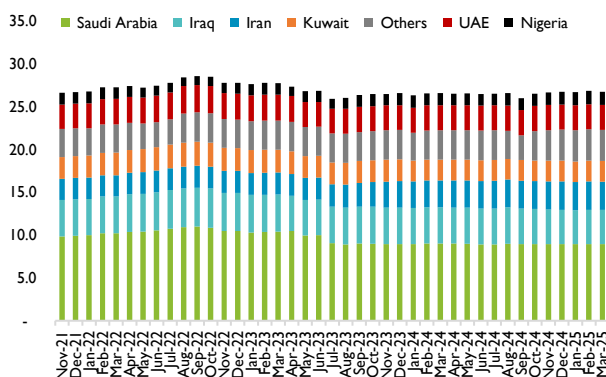
Source: EIA

US Rig Count recovering (weekly)



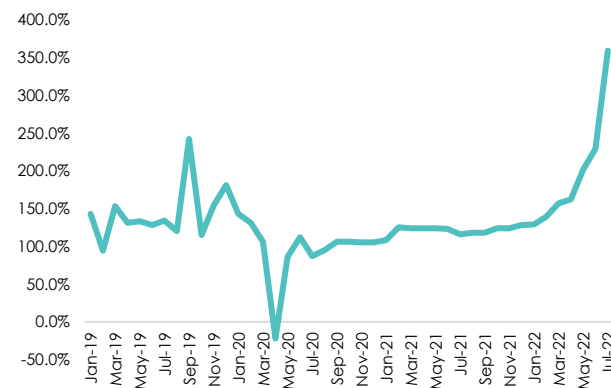
Source: Baker Hughes

OPEC Production (mn b/d)



Source: OPEC

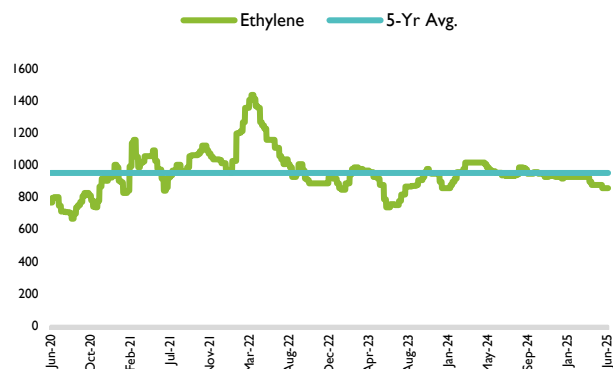
Target- OPEC



Source: IEA

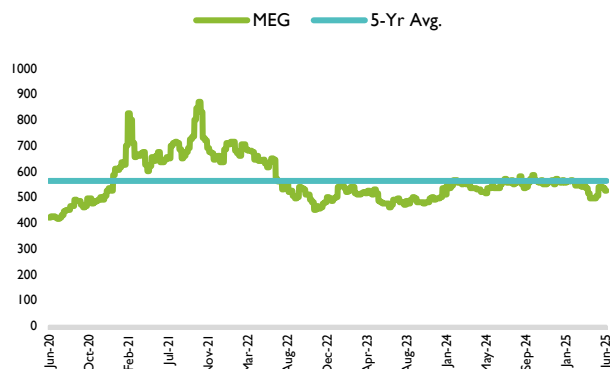
*IEA has used the following method to calculate the Target rate: (Actual cuts/Agreed cuts)

Ethylene prices have dropped past their 5Yr avg. (USD/ton)



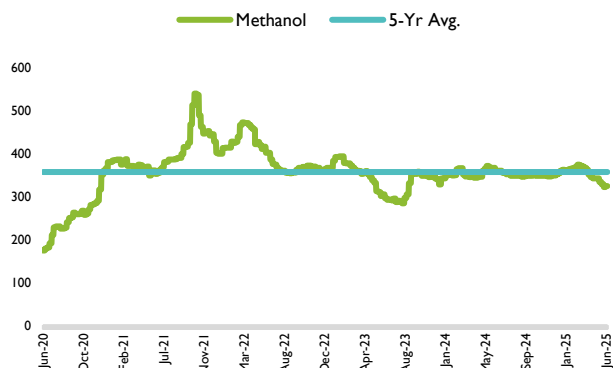
Source: Bloomberg

MEG prices continue to trade below their 5Yr avg. (USD/ton)



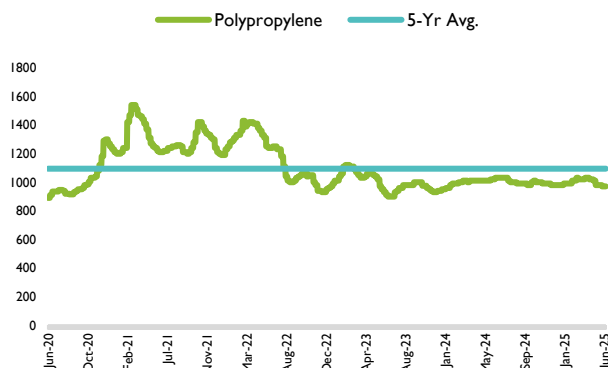
Source: Bloomberg

Methanol prices trade close to their 5Yr avg. (USD/ton)



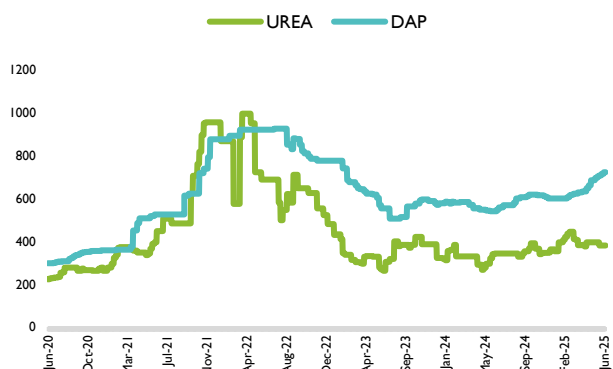
Source: Bloomberg

Propylene prices have dropped past their 5Yr avg. (USD/ton)



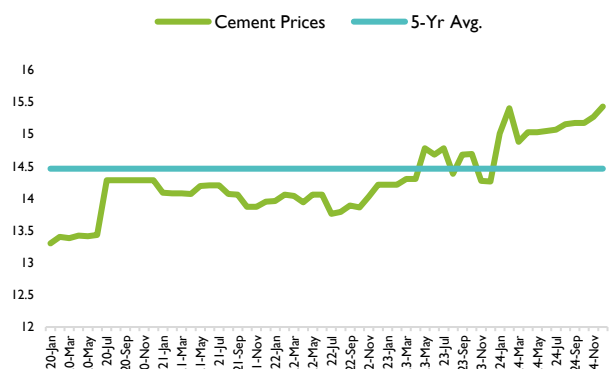
Source: Bloomberg

Int'l Fertilizer prices have rebounded sharply (USD/ton)



Source: Bloomberg

Cement prices trade above their 5-year avg. (SAR/50kg)



Source: GaStat

Market Capitalization: This refers to total market value of a listed company and calculated as total outstanding shares of a company multiplied by latest price.

Free Float Market Capitalization: This refers to market value of shares available for trading or exchange of ownership. The Free Float measure excludes shares held by sponsor/s or promoter/s of a company from its total outstanding shares. Free Float Market Capitalization is a product of Free Float shares and latest market price of the listed company.

Price to Earnings Ratio (P/E): Price to Earnings Ratio (P/E Ratio) is a widely used benchmark for valuation in investment and calculated by dividing latest company's price to its earnings. The ratio shows price investors are willing to pay for one unit of earnings. There are two types of P/E ratios: (1) Trailing P/E (based on latest annual earnings), (2) forward or prospective P/E ratio (based on forward or estimated annual earnings).

Earnings Yield: One divided by company's P/E ratio is called earnings yield and refers to earnings per unit of share price. Earnings Yield is calculated in percentage term and allows comparison of company's earnings with yields/return on bonds and dividend yield.

Price to Book Ratio (P/BV): This is also a widely used valuation measure, particularly for financial companies. The ratio is calculated by dividing latest stock price of a company to its book value. Like P/E ratio, P/BV ratio can also be calculated based on historical annual earnings (trailing P/BV) or prospective annual earnings (Prospective or forward P/BV).

Dividend Yield (D/Y): Computed as dividend per year divided by latest price, Dividend Yield (D/Y), is a widely used return measure. D/Y shows tangible payback to investors for investing in a company.

Net Income: This refers to amount of income a business earns after subtracting all operating, financial and regulatory (taxes) expenses from its revenues.

Dividend Pay-Out: This ratio is calculated by dividing total dividend paid to shareholders with the total income of the company in a particular year.

Return on Equity (ROE): ROE is an important return or financial performance measure of a company and is computed as net income of a company divided by its shareholder equity or book value. The measure shows how efficiently the company is generating return or income on invested shareholder value.

Free Cash Flow: This is net cash flow a company generates after accounting for company's operating, investing (capital Expenditure, other investment) and financing cash outflows.

Yield Curve: Yield curve plots relationship between yield or interest rate with future time duration or maturities for a borrower (economy, company).

Future Prices/Contract: Future prices refers to price of financial or physical asset in a specified future time. Future contract is a legal agreement of buying or selling something at a pre-determined price and time.

Contango: This refers to relationship of current (spot) price with future (forward price). If a spot price is lower than future price of a commodity or financial asset, the structure of future price is referred to as contango.

Backwardation: This refers to relationship of current (spot) price with future (forward price). If a spot price is higher than the future price of a commodity or financial asset, the structure of future price is referred to as backwardation.

Key Abbreviation and time periods:

- **YTD:** Year to Date
- **QTD:** Quarter to Date
- **MTD:** Month to Date
- **WTD:** Week to Date
- **YoY:** Year over Year (Comparison of performance with the same period of the previous year)
- **QoQ:** Quarter on Quarter (Comparison of performance with the previous quarter)
- **WoW:** Week on Week
- **DoD:** Day over Day
- **Bps:** Basis Points (commonly used term for the differential of two numbers in percentage)
- **Mb/d:** million barrels per day
- **Mn bbl:** million barrels

Disclaimer

The document has been prepared by Tharaa Financial Center (Tharaa) at Prince Sultan University. The information contained in this document was obtained from several sources such as Bloomberg, Reuters, SAMA, IMF, IEA, OPEC, Tadawul and other national and international agencies. Tharaa tried its best effort to acquire the data from most reliable sources. However, Tharaa does not guarantee the accuracy of the data. Therefore, Tharaa makes no representation whether expressed or implied concerning the accuracy and completeness of any information contained in this report.

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