

Market Monitor

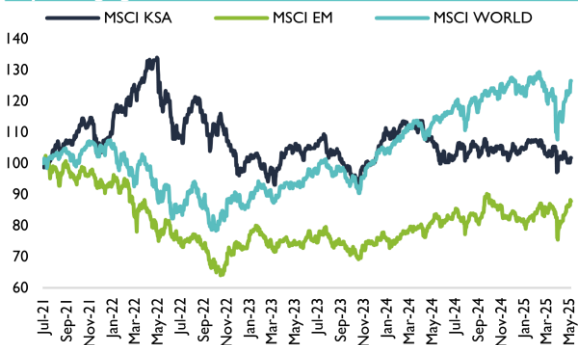
TASI Performance

TASI	13-May	12-May	Chg (abs)	Chg (%)	YTD (%)
Index level	11,532	11,489	44	0.4	-4.2
Act. (Vol mn)	236	315	-80	-25.2	-29.7
Act. (SARmn)	5,372	6,140	-768	-12.5	-6.8

International Markets

	Index	I-Day	I-Month	P/E (x)	P/B (x)
MSCI World	3,823	0.8%	10.1%	21.2	3.6
S&P500	5,887	0.7%	9.8%	23.9	5.1
FTSE 100	8,603	0.0%	8.0%	12.6	1.9
EURO STOXX 600	545	0.1%	12.0%	15.3	1.9
DAX	23,639	0.3%	16.0%	17.6	2.0
NIKKEI 225	38,183	1.4%	13.7%	20.4	2.0
SHCOMP	3,375	0.2%	4.2%	15.6	1.4

Key Emerging Markets



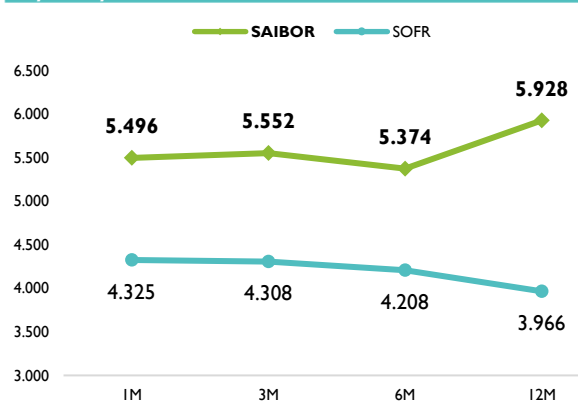
Key Currency

	Per USD	Rate	Change	MTD (%)	YTD (%)
Saudi Riyal	SAR	3.75	0.0	0.0	-0.1
Euro	EUR	0.89	-0.9	1.3	-7.4
Pound sterling	GBP	0.75	-1.0	0.2	-5.9
Yen	JPY	147.47	-0.7	3.1	-6.2
Yuan	CNY	7.20	0.0	-0.9	-1.3
Swiss Franc	CHF	0.84	-0.7	1.7	-7.5

Key Commodities

	Unit	Rate	Change	MTD (%)	YTD (%)
Arab Light	USD/bbl	66.8	2.1	1.8	-13.6
Brent	USD/bbl	66.6	2.6	5.6	-10.7
Gold	USD/oz	3250.3	0.4	-1.2	23.8
Silver	USD/oz	32.9	1.0	1.0	13.9
Ethylene	USD/ton	875.0	0.0	0.0	-5.4
Urea	USD/ton	292.5	0.0	2.5	7.3

Key Money Market Rates



Source: Bloomberg, Tadawul

Tadawul Review: Tadawul All Share Index (TASI) rose on Tuesday, gaining 44 points (+0.4%) to close at the 11,532 level. TASI opened 40 points higher than the previous closing level, then fluctuated throughout the session before closing in the green zone. In general, 14 out of 21 sectors closed in the green zone, and 120 shares rose while 121 fell. Banks (+0.7%), Materials (+0.3%), and Real Estate (+0.3%) sectors contributed the most to the index rise. Stockwise, Al Rajhi Bank (+1.2%), Saudi National Bank (+1.1%), and Elm Co. (+4.1%) were the major contributors. The trading activity witnessed a decrease in volume and value of -25% and -13%, respectively, to reach 236mn shares and SAR5.3bn in value traded.

Five Major American Companies Choose the Kingdom as a Regional Headquarter

In light of the economic and investment cooperation between the Kingdom and the United States, five major American companies have chosen the Kingdom as their regional headquarters. This step confirms the mutual trust between the two countries and reflects the attractiveness of the Saudi investment environment. Among these companies is Microsoft, founded in 1975 and one of the world's technology giants, with a market value of approximately \$3.2 trillion. Amazon, founded in 1994, is the world's largest online retailer in terms of total sales and one of the five largest American technology companies with a market value of approximately \$2 trillion. **(Maaal)**

Al Hammadi Holding records 15.5% higher profits in Q1-25

Al Hammadi Holding recorded net profit valued at SAR 73.93 million in the first quarter (Q1) of 2025, an annual rise of 15.44% from SAR 64.04 million. The revenues climbed by 8.96% year-on-year (YoY) to SAR 301.88 million in Q1-25 from SAR 277.04 million, according to the financial results. The earnings per share (EPS) stood at SAR 0.46 as of 31 March 2025, versus SAR 0.40 a year earlier. Quarterly, the Q1-25 net profits dropped by 4.92% from SAR 77.76 million in Q4-24, while the revenues fell by 6.47% from SAR 322.79 million. In 2024, Al Hammadi Holding posted an annual rise of 11.69% in net profit to SAR 338.80 million, compared with SAR 303.33 million. **(Mubasher)**

Sipchem's net profits cross SAR 195m in Q1-25

Sahara International Petrochemical Company (Sipchem) posted 7.60% year-on-year (YoY) higher net profits at SAR 195.30 million in the first quarter (Q1) of 2025, versus SAR 181.50 million. The Saudi company's revenues climbed by 2.34% YoY to SAR 1.96 billion in Q1-25 from SAR 1.92 billion, the interim financial results showed. Earnings per share (EPS) went up to SAR 0.27 as of 31 March 2025 from SAR 0.25 in Q1-24. On a quarterly basis, the net profits generated in Q1-25 surged by 876.50% from SAR 20 million in Q4-24, while the revenues hiked by 13.27% from SAR 1.73 billion.. **(Mubasher)**

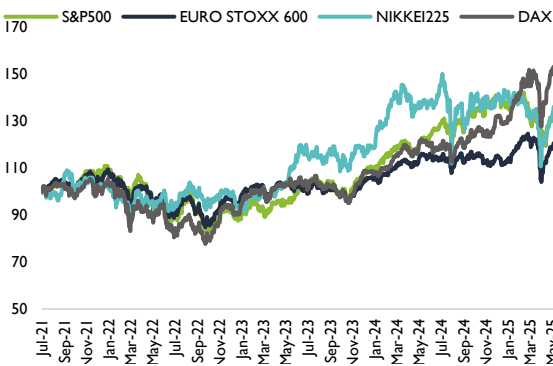
Walaa Cooperative turns to losses at SAR 68m in Q1-25

Walaa Cooperative Insurance Company shifted to net losses after Zakat attributable to the shareholders valued at SAR 67.95 million in the first quarter (Q1) of 2025, compared to net profits of SAR 39.86 in Q1-24. Meanwhile, the insurance revenues increased by 2.75% year-on-year (YoY) to SAR 788.21 million in Q1-25 from SAR 767.07 million, according to the financial results. The loss per share hit SAR 0.53 as of 31 March 2025, against earnings per share (EPS) worth SAR 0.39 in the same period a year ago. On a quarterly basis, the Q1-25 net loss deepened by 238.07% from SAR 20.09 million in Q4-24, while the revenues dropped by 10.82% from SAR 883.89 million. **(Mubasher)**

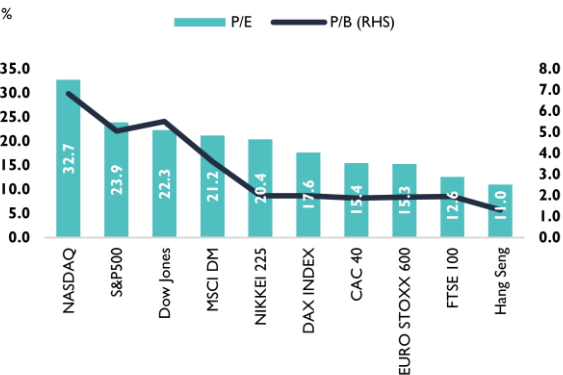
International Equities Heat Map

	ID	MTD	3M	6M	1Y
S&P500	0.7%	5.7%	-2.7%	-1.1%	12.7%
Dow Jones	-0.6%	3.6%	-5.0%	-3.7%	6.9%
NASDAQ	1.6%	9.0%	-3.3%	-0.5%	16.0%
FTSE 100	0.0%	1.3%	-2.3%	6.6%	2.2%
DAX	0.3%	5.1%	6.7%	22.7%	26.1%
CAC 40	0.3%	3.7%	-2.1%	7.7%	-4.1%
EURO STOXX 600	0.1%	3.4%	-0.5%	7.5%	4.7%
SHCOMP	0.2%	2.9%	0.9%	-0.1%	7.2%
KOSPI	0.0%	2.0%	2.4%	7.8%	-4.4%
NIKKEI 225	1.4%	5.9%	-2.0%	-0.9%	0.0%
Hang Seng	-1.9%	4.5%	5.7%	18.9%	20.9%

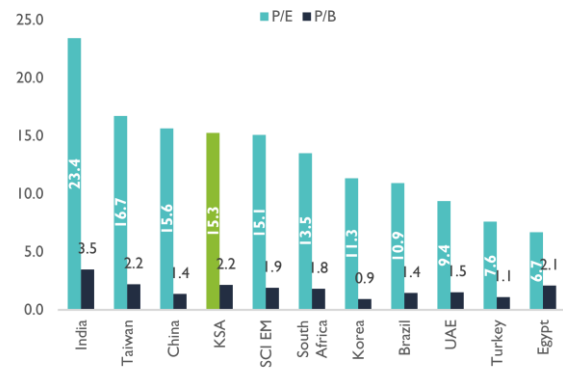
Key Developed Markets



Key Valuation Metrics - Developed Markets



Key Valuation Metrics - Emerging Markets



Source: Bloomberg

Market Wrap International: U.S. stocks advanced on Tuesday, with the S&P 500 climbing back into positive territory for the year as momentum from Monday's rally carried over.

Investors were encouraged by easing U.S.-China trade tensions and a consumer inflation report showing price pressures moderated in April. Optimism remained elevated following the weekend trade truce, boosting risk appetite. Semiconductors & Semiconductor Equipment led gains with a strong 4.31% surge, followed by Information Technology (+2.25%) and Consumer Discretionary (+1.41%), as markets cheered signs of economic stability and improving trade prospects. The Nasdaq climbed by 1.6% and the S&P 500 rose by 0.7%, while the Dow Jones Industrial Average fell by -0.6%,

European markets closed higher as investors welcomed the temporary pause in U.S.-China trade tensions, though uncertainty over the broader outlook kept sentiment cautious. The Europe STOXX 600 advanced by 0.1%, DAX rose 0.3%, and CAC 40 gained 0.3%, while FTSE 100 dropped -0.02%.

Asia-Pacific markets traded positively, with several indexes extending gains as investors digested the U.S.-China tariff truce, which included a 90-day pause and significant reciprocal tariff cuts, boosting hopes of de-escalation in the trade conflict. The Nikkei 225 rose by 1.4%, SHCOMP advanced by 0.2% and KOSPI gained by 0.04%, while the Hang Seng declined by -1.9%.

Hinge Health targets \$2.6 billion valuation as IPO markets signal comeback

Digital health startup Hinge Health said on Tuesday it is targeting a valuation of up to \$2.6 billion in its initial public offering on the New York Stock Exchange, signaling a thawing IPO market after recent market volatility. Financial markets have regained footing in recent weeks as the de-escalation of U.S.-China trade tensions has rekindled expectations for a resurgence in dealmaking activity. (Reuters)

Samsung nears agreement to acquire European HVAC specialist FläktGroup - Bloomberg

Samsung Electronics Co (F:SAMEq) is nearing a deal to acquire FläktGroup Holding GmbH, a European heating, ventilation, and air-conditioning (HVAC) specialist. This acquisition could be Samsung (KS:005930)'s largest overseas takeover in eight years. The final stages of the negotiation are underway with FläktGroup's owner, Triton Investments Advisers LLP, which values the German firm at between \$1.5 billion and \$2 billion, according to a report from Bloomberg, citing sources familiar with the matter. (Investing)

Under Armour beats quarterly sales estimates amid turnaround efforts

Under Armour (NYSE:UA) on Tuesday posted a smaller-than-expected drop in fourth-quarter revenue, helped by the sportswear maker's turnaround efforts. The Maryland-based retailer has been attempting to reset its business and reverse last year's sales slump by focusing on full-price sales of its apparel and footwear and lowering promotions, inventory and workforce. (Reuters)

Volkswagen to resume push into China's EV market in Q3 2026

Volkswagen (ETR:VOWG_p)'s Chief Financial Officer, Arno Antlitz, anticipates that the carmaker's new product launches in China will start to enhance its performance in the battery-electric vehicle sector by the third quarter of 2026. Antlitz shared these expectations in a recent interview with the Financial Times. (Investing)

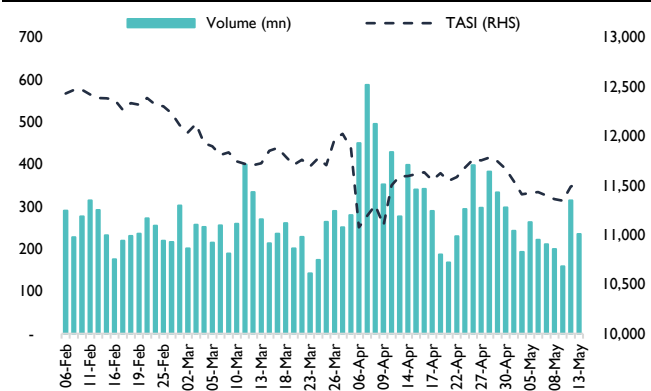
Morning News | Tadawul

TASI Performance	13-May	12-May	Change	DoD	MTD	YTD
			Absolute	%	%	%
Index level	11,532	11,489	44	0.4	-1.2	-4.2
Act. (Vol mn)	236	315	-80	-25.2	-21	-30
Act. (SARmn)	5,372	6,140	-768	-12.5	-23	-7
Market Cap (SARbn)	9,510	9,494	15	0.2	0.0	-6.8

Nomu Performance	13-May	12-May	Change	DoD	MTD	YTD
Index level	27,929	27,343	586	2.1	-1.2	-11.3
Act. (Vol mn)	6.0	5.5	1	10.4	153	26
Act. (SARmn)	65	69	-4	-5.9	153	3
Market Cap (SARmn)	52,329	51,406	923	1.8	-1.8	-11.1

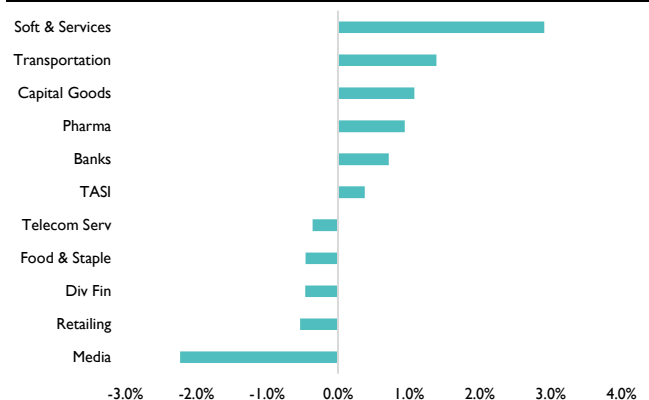
Source: Tadawul

TASI trend vs Volume (3-months)



Source: Tadawul

Daily Sector Performance (%)



Source: Tadawul

Top Gainers	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn

Saudi Arabia Refineries	65.8	0.37	9.9%	1.0	1.0
Zamil Industrial Investment	47.4	1.7	7.7%	2.3	2.8
ARTEX	13.4	0.9	4.4%	0.3	1.1
National Medical Care	163.8	0.3	4.2%	3.7	7.3
ELM Co.	1,073.2	0.1	4.1%	28.3	85.9

Top Losers	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn

Gulf General Coop. Ins.	7.1	1.0	-6.5%	0.2	0.2
Al Khaleej Training	26.9	0.9	-5.1%	1.2	1.7
Saudi Re for Coop. Reinsurance	49.5	1.0	-3.8%	5.7	5.7
Arabian Contracting Services	129.8	0.4	-3.7%	2.5	7.1
Al Mawarid Manpower Co.	144.0	0.3	-2.7%	1.0	2.2

Source: Tadawul

Most Traded by Volume	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn

Batic Inv. & Logistic	2.4	27.6	0.4%	1.1	1.4
Americana	2.2	15.9	0.9%	2.8	18.5
Shams	0.9	13.4	1.2%	1.0	1.0
Saudi Arabian Oil	25.6	10.7	0.0%	1,144.7	6,183.1
Alinma Bank	28.2	8.8	-1.1%	63.2	70.4

Most Traded by Value	Last Price	Val	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn

Al Rajhi Bank	98.1	308.3	1.2%	383.8	392.4
Saudi Telecom	46.0	280.6	0.1%	87.4	230.0
Saudi Arabian Oil	25.6	273.4	0.0%	1,144.7	6,183.1
Alinma Bank	28.2	247.2	-1.1%	63.2	70.4
ELM Co.	1,073.2	154.0	4.1%	28.3	85.9

Source: Tadawul

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	11,532	NA	NA	NA	-7%	-2%	-6%	15.3	2.2	14.0	3.9
Banks & Financials											
Al Rajhi Bank	98.1	15.1	102.3	104.6	-2%	9%	24%	19.5	3.7	20.7	2.8
The Saudi National Bank	35.5	5.5	35.6	56.7	5%	7%	-1%	9.9	1.2	12.6	5.4
Riyad Bank	29.7	2.5	14.0	23.8	2%	13%	9%	9.4	1.5	16.4	5.7
Saudi British Bank	35.1	2.0	9.3	19.2	-2%	10%	-15%	9.2	1.1	12.7	5.7
Banque Saudi Fransi	18.0	1.8	8.9	12.0	8%	19%	1%	10.2	1.1	11.3	5.3
Alinma Bank	28.2	2.6	16.9	18.8	-9%	3%	-12%	12.5	2.1	17.2	3.9
Arab National Bank	22.2	1.1	5.9	11.8	3%	13%	-1%	8.8	1.2	13.5	5.9
Bank AlBilad	27.3	1.5	6.7	10.9	-16%	-11%	-8%	14.2	2.3	17.2	3.1
Bank Al-Jazira	13.4	0.7	4.1	4.6	-10%	1%	4%	14.1	1.2	9.7	-
Saudi Investment Bank	14.9	0.5	3.5	5.0	-2%	9%	12%	10.1	1.2	12.3	5.1
Saudi Tadawul Group Holding Co.	180.0	0.4	2.3	5.8	-16%	-22%	-26%	40.0	6.0	15.7	1.9
Energy											
Saudi Arabian Oil Co	25.6	15.0	305.3	1,648.8	-8%	-9%	-15%	16.0	4.2	25.8	6.9
Rabigh Refining & Petrochemical Co	7.0	0.1	0.8	3.1	-12%	-14%	-5%	-	1.1	(38.4)	-
Materials											
Saudi Arabian Mining Co	51.1	2.8	18.0	51.8	4%	-3%	1%	55.4	3.6	6.8	-
Saudi Basic Industries Corp	60.8	2.3	14.6	48.6	-9%	-13%	-25%	693.4	1.2	0.1	5.6
Yanbu National Petrochemical Co	31.0	0.4	2.3	4.6	-17%	-23%	-18%	52.4	1.5	2.9	6.5
Saudi Kayan Petrochemical Co	5.5	0.2	1.4	2.2	-16%	-25%	-39%	-	0.8	(17.1)	-
Saudi Industrial Investment Group	14.9	0.4	2.4	3.0	-15%	-15%	-34%	60.6	1.1	1.9	3.4
Advanced Petrochemical Co	31.1	0.3	1.9	2.2	1%	-12%	-23%	-	2.8	(4.2)	-
National Industrialization Co	9.6	0.3	1.4	1.7	-5%	-9%	-26%	6.0	0.6	10.7	-
Saudi Arabian Fertilizer Co	99.3	1.0	6.3	12.6	-13%	-12%	-11%	13.6	2.5	18.4	6.0
Sahara International Petrochemical	19.3	0.6	3.4	3.8	-16%	-26%	-42%	31.7	-	-	5.2
Luberef	99.9	0.2	1.3	4.5	-8%	-12%	-31%	17.6	4.1	22.9	6.7
Food & Beverages											
Almarai Co JSC	52.8	2.1	10.6	14.1	-10%	-1%	-4%	22.2	2.7	12.4	1.9
Savola Group/The	27.9	0.3	1.9	2.2	-28%	5%	-6%	2.1	1.7	147.9	-
Food & Staples Retailing											
Nahdi Medical Co.	123.0	0.4	1.6	4.3	4%	0%	-8%	19.0	6.5	35.4	4.5
Retailing											
Jarir Marketing Co	12.5	0.6	2.9	4.0	-3%	-4%	-6%	15.5	8.9	57.2	6.6
Telecommunication Services											
EtiHAD Etisalat Co	59.8	1.7	8.8	12.3	3%	16%	13%	14.2	2.5	17.5	3.7
Saudi Telecom Co	46.0	3.6	23.3	61.3	5%	14%	21%	20.0	2.5	29.2	4.1
Software & Services											
STC Solutions	282.0	0.3	1.8	9.0	-10%	13%	-14%	20.9	7.7	40.7	3.5
ELM Co.	1,073.2	1.2	7.6	22.9	-1%	-5%	23%	43.1	-	-	0.7
Real Estate											
Dar Al Arkan Real Estate Development Co	21.2	0.9	6.1	6.1	22%	26%	66%	27.4	-	-	-
Emaar Economic City	13.7	0.2	1.1	1.9	-20%	-22%	-15%	-	0.6	(19.4)	-
Media and Entertainment											
Saudi Research and Media Group	151.8	0.5	3.2	3.2	-39%	-40%	-39%	83.1	-	-	-
Insurance											
Bupa Arabia for Cooperative Insurance Co	184.0	0.6	3.8	7.4	1%	-2%	-30%	23.2	-	-	2.2
Co for Cooperative Insurance/The	147.0	0.7	4.4	5.9	-4%	17%	1%	20.2	4.6	25.4	0.7
Utilities											
Saudi Electricity Co	15.2	0.7	3.2	16.9	-11%	-10%	-19%	-	0.8	(2.2)	4.6
ACWA POWER Co.	292.6	4.6	16.9	57.2	-25%	-25%	-28%	113.7	10.2	9.1	0.2
Power & Water Utility Co for Jubail & Yanbu	42.3	0.4	1.3	2.8	-13%	-23%	-36%	114.4	2.0	1.4	0.8
Healthcare Equipment & Services											
Dallah Healthcare	120.6	0.2	1.4	3.3	-21%	-20%	-28%	-	-	-	1.7
Mouwasat Medical Services	78.2	0.4	1.9	4.2	-9%	-12%	-41%	23.3	4.2	18.6	2.6
Dr. Sulaiman Al Habib Medical Services	270.6	2.3	7.4	25.3	-9%	0%	-11%	40.8	13.0	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	11,532	-4.2%	-6.9%	-2.2%	-5.9%	15.3	2.2	14.0	3.9
US	NASDAQ	19,010	-1.6%	-3.3%	-0.5%	16.0%	32.7	6.8	15.6	0.7
Japan	NIKKEI 225	38,183	-4.3%	-2.0%	-0.9%	0.0%	20.4	2.0	9.6	1.9
US	S&P500	5,887	0.1%	-2.7%	-1.1%	12.7%	23.9	5.1	18.2	1.3
	MSCI DM	3,823	3.1%	-0.7%	1.9%	11.7%	21.2	3.6	14.5	1.8
France	CAC 40	7,874	6.7%	-2.1%	7.7%	-4.1%	15.4	1.9	10.1	3.1
Eurozone	EURO STOXX 600	545	7.4%	-0.5%	7.5%	4.7%	15.3	1.9	10.7	3.0
Germany	DAX INDEX	23,639	18.7%	6.7%	22.7%	26.1%	17.6	2.0	8.6	2.4
UK	FTSE 100	8,603	5.3%	-2.3%	6.6%	2.2%	12.6	1.9	11.0	3.5
US	Dow Jones	42,140	-0.9%	-5.0%	-3.7%	6.9%	22.3	5.5	22.5	1.7
Hong Kong	Hang Seng	23,108	15.2%	5.7%	18.9%	20.9%	11.0	1.3	11.2	3.5
Developed Market Avg.							19.2	3.2	13.2	2.3
India	SENSEX	81,148	3.9%	6.5%	4.6%	11.5%	23.4	3.5	14.9	1.3
Egypt	EGX30	31,693	6.6%	6.8%	0.7%	24.9%	6.7	2.1	28.2	2.0
Taiwan	TWSE	21,330	-7.4%	-8.4%	-6.1%	2.3%	16.7	2.2	13.2	2.7
Turkey	XU100	9,700	-1.3%	-0.8%	3.0%	-3.5%	7.6	1.1	14.4	2.3
South Korea	KOSPI	2,608	8.7%	2.4%	7.8%	-4.4%	11.3	0.9	7.8	2.2
	MSCI EM	1,157	7.6%	4.1%	6.7%	7.2%	15.1	1.9	12.0	2.7
China	SHCOMP	3,375	0.7%	0.9%	-0.1%	7.2%	15.6	1.4	9.8	2.9
South Africa	JALSH	92,639	10.2%	5.3%	10.5%	17.7%	13.5	1.8	9.6	3.4
UAE	DFM	5,363	4.0%	1.1%	13.4%	28.5%	9.4	1.5	17.4	5.5
Brazil	IBOVESPA	138,963	15.5%	11.7%	8.7%	8.4%	10.9	1.4	12.6	6.1
Emerging Market Avg.							13.0	1.8	14.0	3.1
TASI Relative to Emerging Market Avg.							17%	20%	2bps	82bps
TASI Relative to Developed Market Avg.							-20.6%	-33%	82bps	161bps

Source: Bloomberg

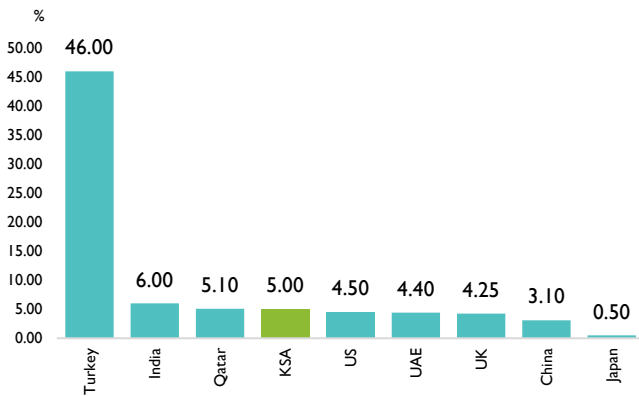
Key Upcoming Events

Date	Country	Key Events	Period	Survey Est.	Prior
15-May-25	United States	Adjusted Retail & Food Service - Monthly Sales	APR	-	1.50
16-May-25	United States	University of Michigan Consumer Sentiment Index	MAY P	-	52.20
27-May-25	United States	Conference Board Consumer Confidence	MAY	87.81	86.00

Source: Bloomberg, Tharaa

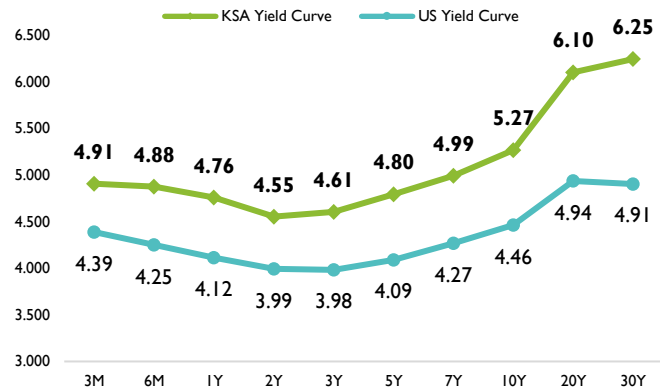
Morning News | International

Benchmark interest rates



Source: Bloomberg

KSA vs US Yield Curve

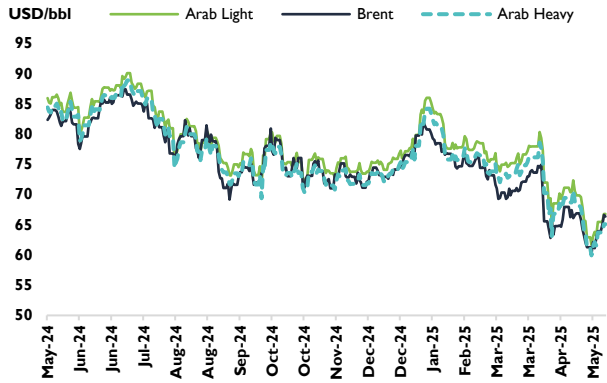


Source: Bloomberg

Currency (as of 13th May)	Rate (Per USD)	DoD (%)	MTD (%)	YTD (%)
Saudi Riyal (SAR)	3.75	0.0	0.0	-0.1
Euro (EUR)	0.89	-0.9	1.3	-7.4
Pound Sterling (GBP)	0.75	-1.0	0.2	-5.9
Japanese Yen (JPY)	147.47	-0.7	3.1	-6.2
Chinese Yuan (CNY)	7.20	0.0	-0.9	-1.3
Canadian Dollar (CAD)	1.39	-0.3	1.0	-3.1
Swiss Franc (CHF)	0.84	-0.7	1.7	-7.5
Indian Rupee (INR)	85.35	0.0	1.0	-0.3
Russian Ruble (RUB)	79.9	-1.4	-2.6	-29.6
Turkish Lira (TRY)	38.79	0.0	0.8	9.7
Brazilian Ringgit (BRL)	5.61	-1.2	-1.2	-9.2
Taiwanese Dollar (TWD)	30.45	0.5	-4.9	-7.1

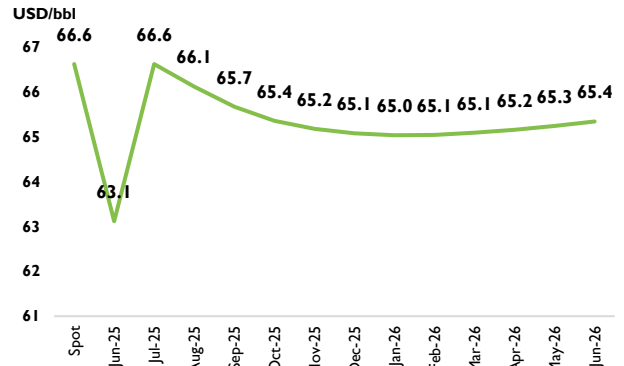
Source: Bloomberg

Arab Light vs Brent vs Arab Heavy



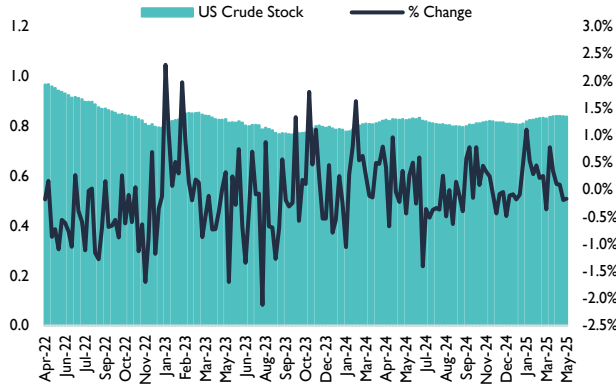
Source: Bloomberg

Brent Spot Price and Futures (USD/bbl)



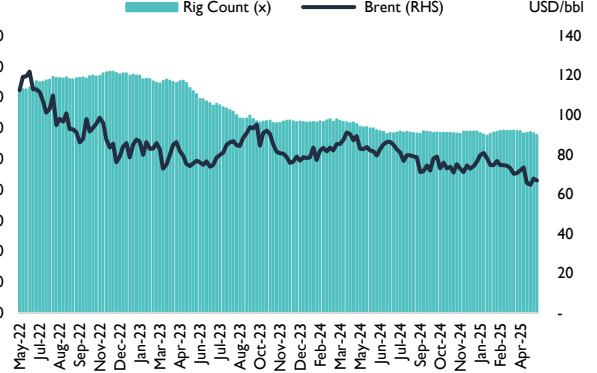
Source: Bloomberg

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



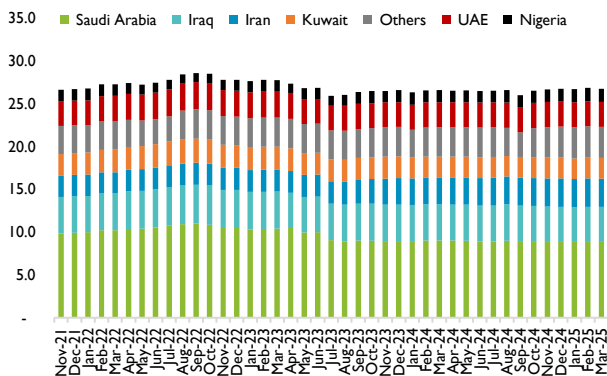
Source: EIA

US Rig Count recovering (weekly)



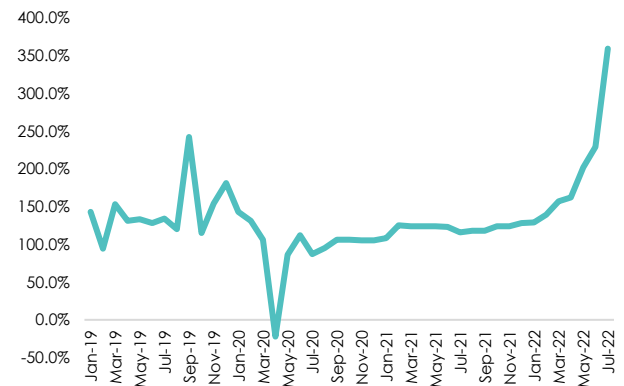
Source: Baker Hughes

OPEC Production (mn b/d)



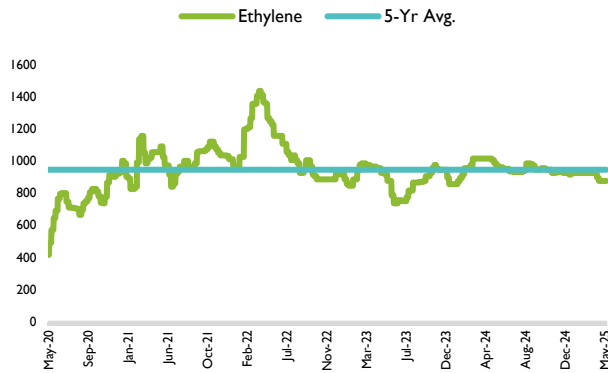
Source: OPEC

Target - OPEC



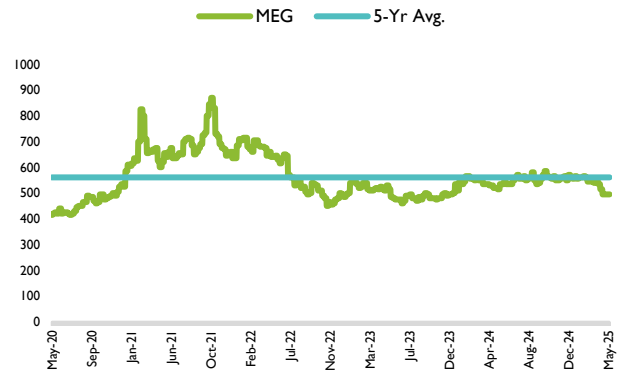
Source: IEA
*IEA has used the following method to calculate the Target rate: (Actual cuts/Agreed cuts)

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



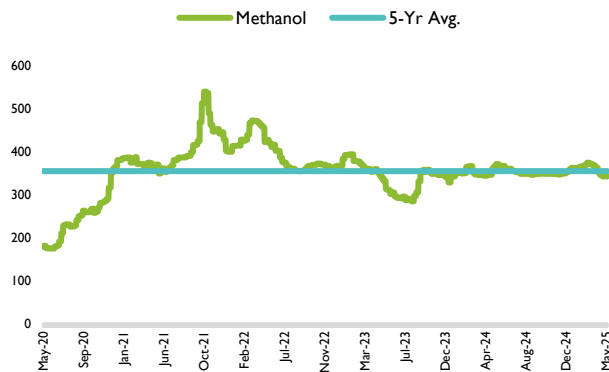
Source: Bloomberg

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



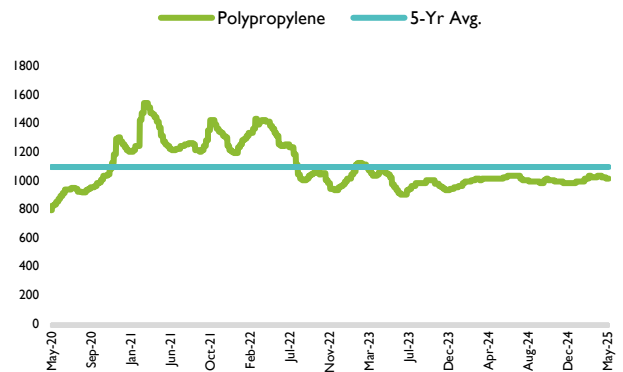
Source: Bloomberg

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



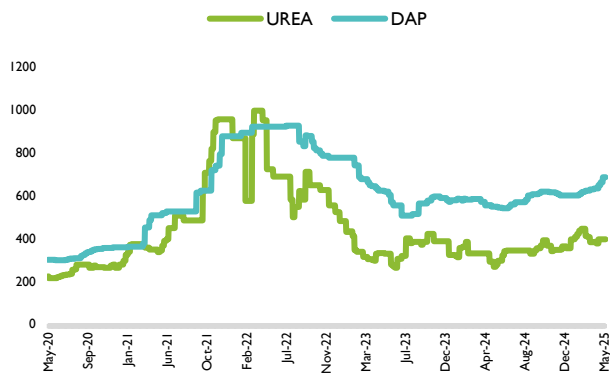
Source: Bloomberg

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



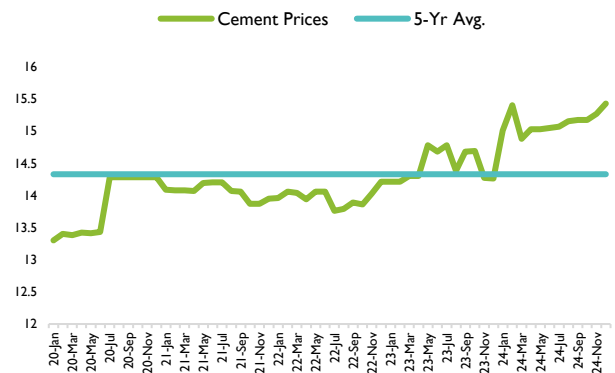
Source: Bloomberg

Int't 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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