

Target Price: SAR82.0/share  
Current Price: SAR71.55/share  
Upside: 14.6% (+Div. Yield: ~4%)  
Rating: Overweight

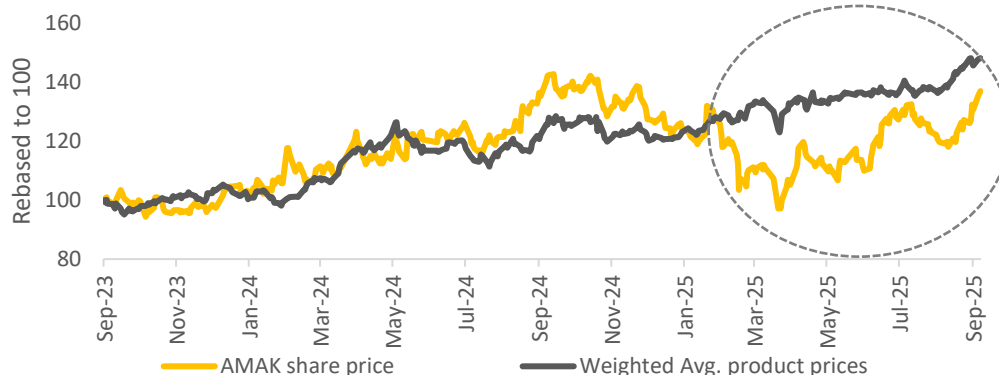
## Al Masane Al Kobra Mining Co. (AMAK)

AMAK up 6% YTD vs. ~21% rise in underlying metal prices: BUY

- AMAK's stock lags soaring commodity prices; a rebound looks likely on normalized operation post 1Q25 shutdown, strong margins and robust earnings growth.
- Top-line to hit a record SAR1bn mark in 2025e, driven by robust commodity prices, higher throughput and margin expansion; Earnings to grow 11.6% CAGR over 2024-28e.
- Post revising our estimates, we raise our TP (Dec-26) to SAR82/share, based on equal mix of EV/EBITDA and P/E valuation approaches and revise the rating to Overweight.

**A repricing opportunity amid commodity strength:** Despite a historical correlation between AMAK's share price and its weighted average product prices, a notable divergence emerged in early 2025. While commodity prices, especially gold (+44% YTD), silver (+53%), and copper (+14%)—have climbed consistently this year, Amak's share price has shown volatility (+6% YTD) and a recent lag, starting in February 2025. The sharp drop in AMAK's share price from February to early April 2025 appears disconnected from the continued rise in commodity prices, likely due to its slower-than-expected ramp of the Moyeath mine (started the commercial operation in Sep 2024), and further to its planned 5-week shutdown in 1Q25. Nonetheless, with the operations now normalized, and commodity prices remaining elevated, the current valuation gap suggests an upside potential for AMAK's share price as the market begins to price in improved production, stronger fundamentals and higher commodity prices.

Figure 1: AMAK share price vs weighted average product price trend



Source: Bloomberg, GIB Capital

Figure 2: Key financial metrics

SARmn	2022a	2023a	2024a	2025e	2026e
Revenue	583	488	781	1,026	1,036
Revenue growth	-1%	-16%	60%	31%	1%
Gross Profit	208	123	288	430	423
Gross Profit margin	36%	25%	37%	42%	41%
EBITDA	253	193	398	595	582
Net profit	126	55	178	286	280
Net profit margin	22%	11%	23%	28%	27%
EPS (SAR)	2.0	0.7	2.0	3.2	3.1
EV/EBITDA	24.2x	31.8x	15.4x	10.3x	10.5x
P/E	35.3x	97.8x	35.5x	22.5x	23.0x

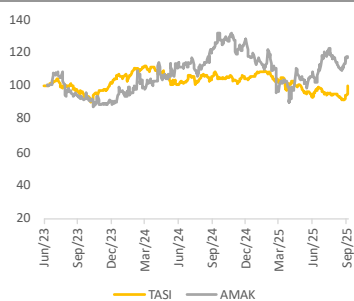
Source: Company data, GIB Capital

### Stock data

TASI ticker	1322
Mcap (SARmn)	6,440
Trd. Val (3m) (SARmn)	15.8
Free float	58.3%
QFI holding	10.3%
TASI FF weight	0.23%

Source: Bloomberg

AMAK share price vs TASI



Source: Bloomberg

Kunal Doshi

+966-11-834 8372

[Kunal.doshi@gibcapital.com](mailto:Kunal.doshi@gibcapital.com)

**Precious metals prices to remain robust this year before normalizing gradually by 2027e:** Gold prices have surged significantly, up by ~44% YTD and reaching new highs, driven by weaker USD, geopolitical tensions, and robust investment demand. Going forward, while the macroeconomic backdrop of declining rates and volatile trade dynamics remains supportive, we believe the rally has reached a ceiling. We expect prices to remain range-bound in the near term as the risk premium unwinds, and investor demand softens. Accordingly, on a very conservative basis, we consider the average gold price of US\$3,378/oz. in 2025e, before normalizing to US\$3,333/oz. (~11% below the current spot price) in 2026e and further to ~US\$3,000/oz. (~20% below the spot price) in 2027e.

In tandem, silver prices have also rallied ~53% YTD, breaking out to a 14-year high fueled by factors similar to gold, in addition to strong industrial demand and potential disruptions. We believe the further rally will be limited over the next couple of years due to significant headwinds, as tariff risks and policy uncertainty remain underpriced. Accordingly, we assume average silver prices of US\$36.8/t oz. in 2025e, then lowering to US\$35.3t oz. by 2027e with gold to silver ratio normalizing to its historical average.

**Copper to remain supportive; zinc to drag:** Copper prices have gained upward momentum (+14% YTD), driven by a weaker USD and healthy end-use demand, particularly in China. Looking ahead, this positive sentiment is expected to continue in 2H25, supported by anticipated Fed rate cuts, improving economic indicators, and tightened supply following the suspension of operations at Freeport McMoRan's giant Grasberg mine in Indonesia. Accordingly, on a conservative basis, we assume copper to average US\$9,616/mt in 2025e, before normalizing to US\$9,334/mt by 2027e (~6% lower than the current spot price), driven by price normalization towards its 5-year average, offsetting growing demand from the green transition.

However, the outlook for zinc remains challenged (-3% YTD), as prices are likely to hold steady amidst persistent oversupply concerns. A projected market surplus, fueled by growth in mine and refined production, is expected to outpace modest demand gains. Given the lack of a clear catalyst for a recovery of demand, we believe Zinc's upside potential is limited, with investor positioning increasingly reflecting a bearish view. Accordingly, we consider average zinc prices of US\$2,755/mt in 2025e and US\$2,695/mt in 2026 (~7% lower than the current spot price).

**Higher throughput to support price resilience:** We expect AMAK's volume outlook to remain robust in 2H25e and beyond, underpinned by the ramp-up of the Moyeath mine, which started commercial production in Sep 2024 and increased the total base metal capacity by 50% to 1.2mtpa (80% growth in zinc annualized production and 40% in copper annualized output). That said, 2025e production will not reflect AMAK's full potential due to a scheduled five-week maintenance shutdown at both Al Masane and Moyeath in 1Q25, and a gradual ramp-up phase. Hence, we expect the sales volume to grow at a CAGR of 2-4% y/y for its products, aided by its improved underground mining activities, healthy recovery rates, and better grades, with additional upside potential from greenfield (2 mining licenses applied for Khutianah and Nuham mines) and brownfield (near-mine drilling at Al Masane and Guyan) projects in the pipeline.

**Financial outlook:** Post factoring the updated commodity prices, and revising our volume forecast, we expect Amak's top line to cross SAR1bn mark in 2025e and expect it to maintain the annual run rates (implying a CAGR of 7.5% over 2024-28e) thereafter as the higher throughput is likely to offset the normalization in commodity prices. Further, elevated commodity prices, coupled with a stable cost structure (roughly 50% fixed), should result in better margins this year, before starting to normalize thereafter on commodity price normalization—although it would still remain robust compared to the historical average. Consequently, we expect gross margin to increase to 42% in 2025e (37% in 2024) before normalizing to 39% by 2027e. Overall, we now expect EBITDA and net income to increase at 10.3% CAGR and 11.6% CAGR, respectively, over 2024-28e.

Figure 3: Financial outlook

	2024a	2025e	2026e	2027e
<b>Average prices</b>				
Zinc (US\$/t)	2,779	2,755	2,695	2,743
Copper (US\$/t)	9,148	9,616	9,521	9,334
Gold (US\$/oz)	2,390	3,529	3,333	3,000
Silver (US\$/oz)	28.3	36.8	36.9	35.3
<b>Financials (SARmn)</b>				
Revenue	781	1,026	1,036	1,021
Gross Profit	288	430	423	401
GPM %	36.9%	41.9%	40.8%	39.3%
EBITDA	398	595	582	568
EBITDA margin (%)	50.9%	58.0%	56.2%	55.6%
Net profit	178	286	280	264
NPM %	22.8%	27.8%	27.0%	25.8%

Source: Company data, GIB Capital

**Recap of 2Q25:** Amak's 2Q25 revenue increased by 17.7% q/q to SAR259mn (+27.2% y/y), in line with our estimate of SAR266mn. The sequential growth was mainly due to an increase in the volumes sold for copper, zinc and gold, along with a rise in gold prices, offsetting lower zinc prices. Gross profit came in at SAR110mn, up 31.5% q/q (+26.3% y/y), largely in line with our estimate of SAR107mn with gross margin expanding to 42.7% (~4.5ppt q/q), driven by stable cost structure amid higher gold prices. Further, operating profit grew by 33.6% q/q to SAR91mn, mostly in line with our estimate of SAR89mn. Overall, net profit rose by 32.2% q/q to SAR73mn, in line with our estimate of SAR75mn, primarily driven by improved top-line and robust margins expansion, despite higher operating costs.

Figure 4: 2Q25 results summary

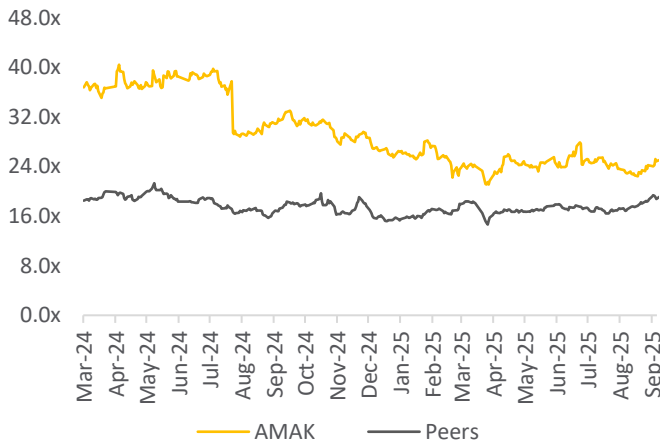
SARmn	2Q25	2Q24	y/y %	1Q25	q/q %	GIBC est.	Variance %
<b>Revenues</b>	<b>259</b>	<b>203</b>	<b>27.2%</b>	<b>220</b>	<b>17.7%</b>	<b>266</b>	<b>-2.8%</b>
Cost of sales	148	116	27.9%	136	9.1%	159	-6.8%
<b>Gross profit</b>	<b>110</b>	<b>87</b>	<b>26.3%</b>	<b>84</b>	<b>31.5%</b>	<b>107</b>	<b>3.2%</b>
Opex	19	17	12.9%	16	22.5%	18	9.4%
<b>EBIT</b>	<b>91</b>	<b>70</b>	<b>29.6%</b>	<b>68</b>	<b>33.6%</b>	<b>89</b>	<b>1.9%</b>
<b>Net income</b>	<b>73</b>	<b>62</b>	<b>18.2%</b>	<b>55</b>	<b>32.2%</b>	<b>75</b>	<b>-2.8%</b>
<b>Margins</b>							
Gross margin	42.7%	43.0%	-0.3%	38.2%	4.5%	40.2%	2.5%
Operating margin	35.2%	34.6%	0.6%	31.0%	4.2%	33.6%	1.6%
Net margin	28.3%	30.4%	-2.2%	25.1%	3.1%	28.2%	0.0%

Source: Company data, GIB Capital

**Valuation and Risks:** We value Amak using an equal mix of EV/EBITDA and P/E valuation approaches. For EV/EBITDA valuation, we use 13x on 2026e EBITDA (normalized EBITDA, post-factoring a 5-16% correction in commodity prices from the current spot level). Our target multiple justifies ~42% premium on the average multiple of global mining counterparts (9.2x), mainly due to lower tax rates in KSA (~18% effective rate vs 30-40% globally), robust EBITDA margin (~56% vs peers' average of ~48%), and high growth potential. For P/E based valuation, we consider a similar approach and apply a ~26x multiple on 2026e EPS.

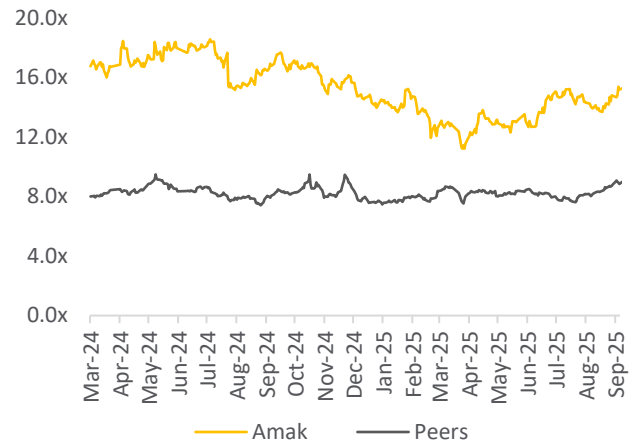
As a result, we have revised our target price (Dec-26 end) upwards to SAR82/sh. (SAR62/sh. earlier), using an equal weightage of EV/EBITDA and P/E methods, and upgraded our rating to "Overweight", implying 14.6% upside despite conservatively assuming commodity prices and volume growth. However, it's important to note some risks that Amak faces, such as the life of existing mines being different from expectations, changes in the composition of the metal mix, a collapse in commodity prices, and geopolitical risks, among others.

Figure 5: Amak 1Y forward P/E vs. Peers\*



Source: Bloomberg, GIB Capital. \* Weighted average peers' multiples

Figure 6: Amak 1Y forward EV/EBITDA vs. Peers\*



Source: Bloomberg, GIB Capital. \* Weighted average peers' multiples

## Peers comparison

Figures 7: Peers comparison

Company name	Country	Mkt Cap (US\$m)	P/E Ratio (TTM)	2025E P/E	2026E P/E	2027E P/E	TTM EV/EBITDA	2025E EV/EBITDA	2026E EV/EBITDA	2027E EV/EBITDA	2025e Div Yield
<b>Copper Peers</b>											
Southern Copper	US	89,552	24.2x	23.7x	24.0x	23.4x	12.4x	13.3x	13.5x	12.5x	2.8%
Glencore Plc	Switzerland	51,072	N.A.	27.4x	14.0x	10.2x	7.7x	6.9x	5.7x	5.2x	2.0%
Freeport-Mcmoran	US	65,127	33.7x	25.1x	17.5x	15.8x	8.6x	7.5x	5.9x	5.7x	1.3%
Bhp Group Ltd	Australia	134,665	N.A.	13.2x	14.2x	13.8x	5.5x	5.9x	6.2x	6.1x	4.0%
First Quantum	Canada	16,739	145.4x	112.1x	29.2x	11.6x	11.6x	13.4x	9.0x	5.6x	0.0%
Antofagasta Plc	Chile	31,821	29.2x	32.6x	31.0x	24.4x	7.0x	8.4x	7.9x	6.9x	1.3%
Sociedad Minera	Peru	14,352	14.6x	14.9x	14.8x	14.1x	6.3x	6.5x	6.6x	6.4x	3.3%
<b>Average</b>			<b>49.4x</b>	<b>35.6x</b>	<b>20.7x</b>	<b>16.2x</b>	<b>8.5x</b>	<b>8.8x</b>	<b>7.8x</b>	<b>6.9x</b>	<b>2.1%</b>
<b>Median</b>			<b>29.2x</b>	<b>25.1x</b>	<b>17.5x</b>	<b>14.1x</b>	<b>7.7x</b>	<b>7.5x</b>	<b>6.6x</b>	<b>6.1x</b>	<b>2.0%</b>
<b>Zinc Peers</b>											
Korea Zinc Co	South Korea	13,379	43.4x	24.3x	24.8x	23.0x	16.0x	15.4x	15.0x	14.0x	1.8%
Hindustan Zinc	India	21,572	18.7x	17.3x	15.8x	15.4x	N.A.	10.3x	9.5x	9.1x	4.6%
Nexa Resources	Brazil	660	N.A.	10.8x	11.7x	12.7x	N.A.	4.5x	4.0x	3.6x	5.9%
Inner Mongolia	China	6,926	34.7x	24.0x	19.9x	16.8x	N.A.	17.5x	15.0x	11.7x	0.6%
<b>Average</b>			<b>32.3x</b>	<b>19.1x</b>	<b>18.0x</b>	<b>17.0x</b>	<b>16.0x</b>	<b>11.9x</b>	<b>10.9x</b>	<b>9.6x</b>	<b>3.3%</b>
<b>Median</b>			<b>34.7x</b>	<b>20.7x</b>	<b>17.9x</b>	<b>16.1x</b>	<b>16.0x</b>	<b>12.9x</b>	<b>12.2x</b>	<b>10.4x</b>	<b>3.2%</b>
<b>Gold Peers</b>											
Barrick Mining	Canada	58,925	14.3x	16.7x	13.2x	13.4x	6.1x	7.3x	5.8x	5.8x	1.4%
Newmont Corp	US	93,006	17.3x	15.3x	14.5x	13.9x	6.0x	8.1x	7.8x	7.7x	1.1%
Franco-Nevada	Canada	41,101	N.A.	42.6x	37.4x	35.8x	26.1x	27.4x	23.6x	23.4x	0.7%
Agnico Eagle	Canada	81,652	N.A.	22.4x	20.8x	22.5x	9.6x	10.9x	10.2x	10.9x	1.0%
Anglogold Ashant	Britain	35,039	19.2x	12.7x	11.5x	13.0x	6.5x	7.0x	6.5x	7.4x	3.6%
Kinross Gold	Canada	29,750	21.7x	16.3x	14.4x	15.6x	5.5x	7.5x	7.0x	7.8x	0.5%
Royal Gold Inc	US	12,634	30.3x	24.5x	20.2x	18.5x	17.6x	15.9x	11.6x	10.7x	0.9%
Gold Fields Ltd	South Africa	37,534	19.8x	14.1x	11.6x	13.6x	5.6x	7.2x	6.2x	7.4x	2.8%
Eldorado Gold	Canada	5,814	N.A.	16.8x	8.6x	7.9x	5.0x	6.9x	4.2x	4.0x	0.0%
<b>Average</b>			<b>20.4x</b>	<b>20.2x</b>	<b>16.9x</b>	<b>17.1x</b>	<b>9.8x</b>	<b>10.9x</b>	<b>9.2x</b>	<b>9.5x</b>	<b>1.3%</b>
<b>Median</b>			<b>19.5x</b>	<b>16.7x</b>	<b>14.4x</b>	<b>13.9x</b>	<b>6.1x</b>	<b>7.5x</b>	<b>7.0x</b>	<b>7.7x</b>	<b>1.0%</b>
<b>Silver Peers</b>											
Kghm	Poland	7,831	12.0x	11.9x	7.2x	8.1x	4.4x	3.9x	3.7x	3.8x	0.7%
Newmont Corp	US	93,006	17.3x	15.3x	14.5x	13.9x	6.0x	8.1x	7.8x	7.7x	1.1%
Pan Amer Silver	Canada	15,940	N.A.	19.7x	15.9x	16.3x	7.9x	9.9x	8.4x	7.9x	1.2%
<b>Average</b>			<b>14.6x</b>	<b>15.6x</b>	<b>12.5x</b>	<b>12.8x</b>	<b>6.1x</b>	<b>7.3x</b>	<b>6.6x</b>	<b>6.5x</b>	<b>1.0%</b>
<b>Median</b>			<b>14.6x</b>	<b>15.3x</b>	<b>14.5x</b>	<b>13.9x</b>	<b>6.0x</b>	<b>8.1x</b>	<b>7.8x</b>	<b>7.7x</b>	<b>1.1%</b>
<b>Overall average</b>			<b>31.0x</b>	<b>24.1x</b>	<b>17.7x</b>	<b>16.3x</b>	<b>9.1x</b>	<b>10.0x</b>	<b>8.7x</b>	<b>8.3x</b>	<b>1.9%</b>
<b>Overall median</b>			<b>20.7x</b>	<b>17.3x</b>	<b>14.8x</b>	<b>14.1x</b>	<b>6.8x</b>	<b>8.1x</b>	<b>7.8x</b>	<b>7.4x</b>	<b>1.3%</b>

Source: Bloomberg, GIB Capital. As of 24<sup>th</sup> September, 2025

**Commodity prices update**

Figure 8: Gold (XAU) and silver (XAG) prices (US\$/oz.)



Source: Bloomberg, GIB Capital

Figure 9: Gold to silver ratio



Source: Bloomberg, GIB Capital

Figure 10: LME Copper price (US\$/mt.)



Source: Bloomberg, GIB Capital

Figure 11: Copper to gold ratio



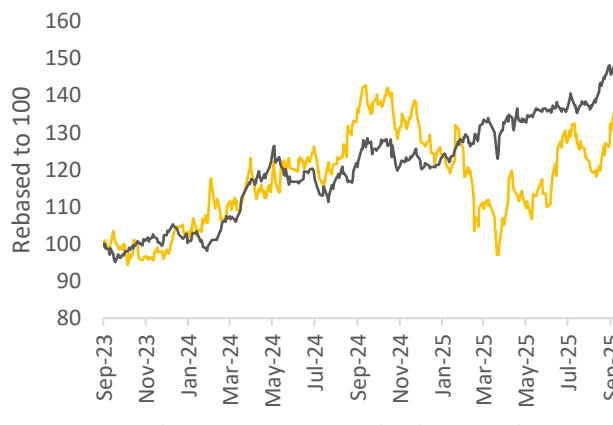
Source: Bloomberg, GIB Capital

Figure 12: LME Zinc prices (US\$/mt.)



Source: Bloomberg, GIB Capital

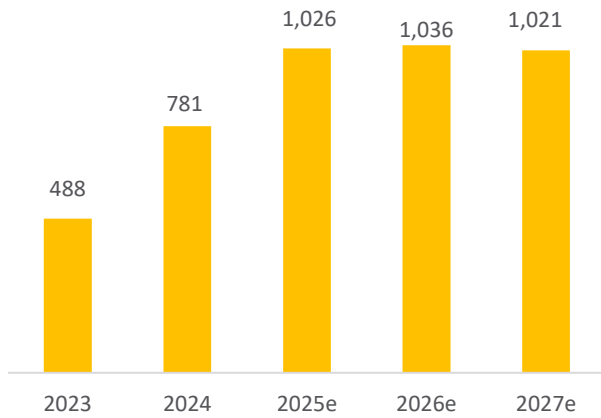
Figure 13: AMAK vs WA prices (Rebased to 100)



Source: Bloomberg, GIB Capital

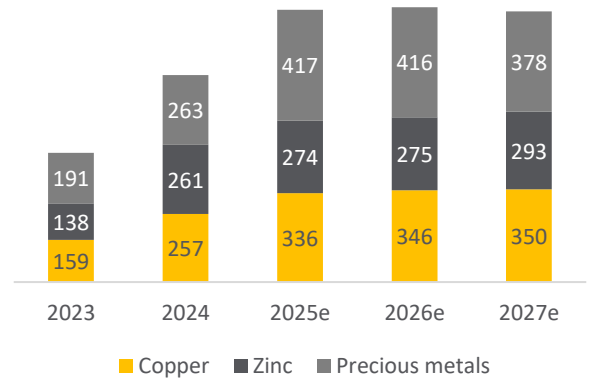
Financial analysis in charts

Figure 14: Revenue forecast (SARmn)



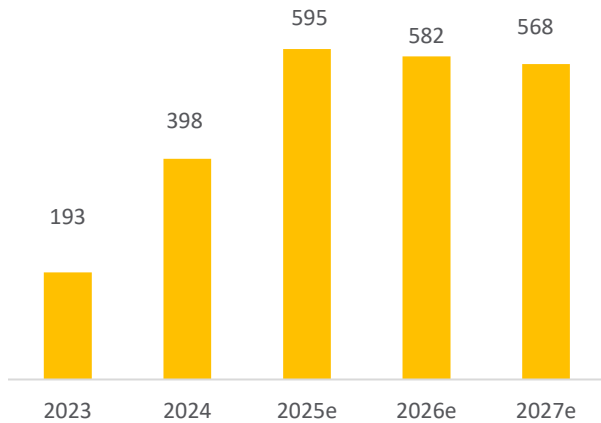
Source: Company data, GIB Capital

Figure 15: Revenue by commodities



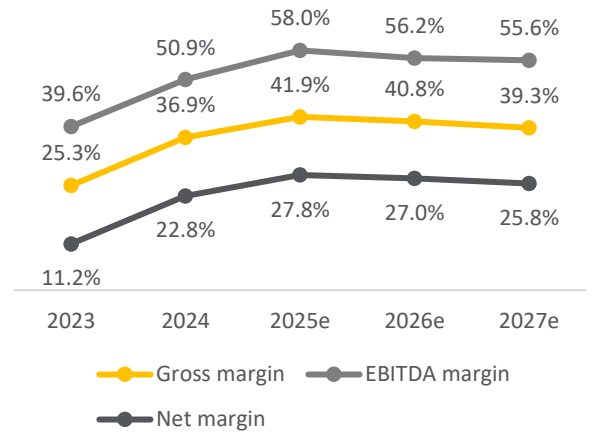
Source: Company data, GIB Capital

Figure 16: EBITDA (SARmn)



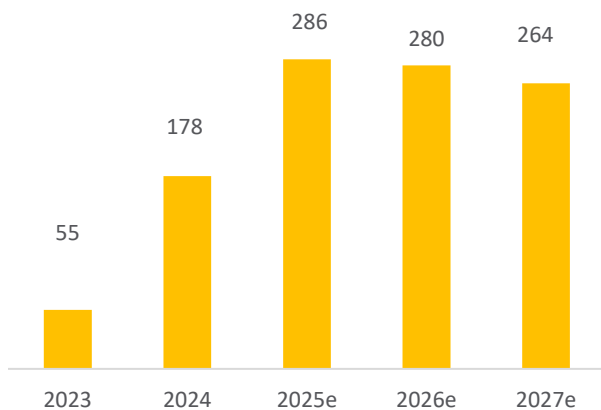
Source: Company data, GIB Capital

Figure 17: Margin trend



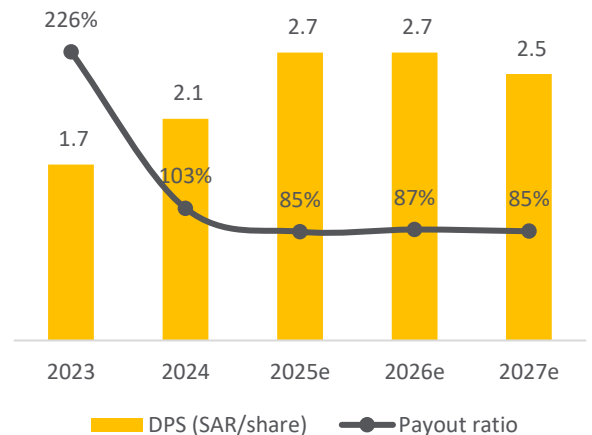
Source: Company data, GIB Capital

Figure 18: Net income forecast (SARmn)



Source: Company data, GIB Capital

Figure 19: Trend in dividend and dividend payout ratio



Source: Company data, GIB Capital

## Financials

Figure 20: Summarized basic financial statements (SARmn)

Income statement	2023	2024	2025e	2026e	2027e
<b>Revenue</b>	<b>488</b>	<b>781</b>	<b>1,026</b>	<b>1,036</b>	<b>1,021</b>
Revenue y/y	-16%	60%	31%	1%	-2%
COGS	364	492	596	613	620
<b>Gross Profit</b>	<b>123</b>	<b>288</b>	<b>430</b>	<b>423</b>	<b>401</b>
Gross Profit margin	25%	37%	42%	41%	39%
Sales & Marketing	16	26	25	26	26
G&A	44	40	51	51	51
<b>Operating profit</b>	<b>64</b>	<b>222</b>	<b>354</b>	<b>346</b>	<b>325</b>
Operating margin	13%	28%	34%	33%	32%
Finance costs	8	5	4	4	3
<b>Net income</b>	<b>55</b>	<b>178</b>	<b>286</b>	<b>280</b>	<b>264</b>
Net margin	11%	23%	28%	27%	26%
y/y	-57%	226%	61%	-2%	-6%
<b>EPS</b>	<b>0.7</b>	<b>2.0</b>	<b>3.2</b>	<b>3.1</b>	<b>2.9</b>
DPS	1.7	2.1	2.7	2.7	2.5
Payout	226%	103%	85%	87%	85%
<b>EBITDA</b>	<b>193</b>	<b>398</b>	<b>595</b>	<b>582</b>	<b>568</b>
Net debt (w/o lease lia.)	(1)	50	76	(98)	(294)
Balance Sheet	2023	2024	2025e	2026e	2027e
Inventories	101	114	139	143	144
Trade Receivables	130	249	295	298	294
Prepayments and Others	70	45	123	114	102
Cash and Equivalents	411	422	581	747	923
<b>Total Current Assets</b>	<b>411</b>	<b>422</b>	<b>581</b>	<b>747</b>	<b>923</b>
Right of use assets	2	1	2	1	1
Property, Plant & Equipment	374	742	663	578	492
Mine properties	638	302	294	252	203
<b>Total Non-Current Assets</b>	<b>1,043</b>	<b>1,077</b>	<b>991</b>	<b>864</b>	<b>728</b>
<b>Total Assets</b>	<b>1,454</b>	<b>1,499</b>	<b>1,572</b>	<b>1,611</b>	<b>1,651</b>
Current Liabilities	144	170	205	202	198
Non-current Liabilities	90	77	72	77	82
Equity	1,220	1,252	1,295	1,332	1,371
<b>Total Equity and Liabilities</b>	<b>1,454</b>	<b>1,499</b>	<b>1,572</b>	<b>1,611</b>	<b>1,651</b>
BVPS	16.6	17.1	17.7	18.2	18.7
Cashflow	2023	2024	2025e	2026e	2027e
Cashflow from Operations	329	345	435	588	587
Cashflow from Investing	-398	-215	-155	-109	-107
Cashflow from Financing	-163	-198	-206	-249	-231
<b>Total Cashflows</b>	<b>-233</b>	<b>-68</b>	<b>74</b>	<b>230</b>	<b>248</b>

Source: Company data, GIB Capital

Figure 21: Key ratios

Key ratios	2023	2024	2025e	2026e	2027e
<b>Profitability ratios</b>					
RoA	3.8%	11.9%	18.2%	17.4%	16.0%
RoE	4.5%	14.2%	22.1%	21.0%	19.2%
Sales/Assets	33.6%	52.1%	65.3%	64.3%	61.8%
EBITDA margin	39.6%	50.9%	58.0%	56.2%	55.6%
Net margin	11.2%	22.8%	27.8%	27.0%	25.8%
<b>Liquidity ratios</b>					
Current Assets/ Current Liabilities	2.9	2.5	2.8	3.7	4.7
Debt to Total Equity	0.1	0.1	0.1	0.1	0.1
Receivable Days	97	116	105	105	105
Inventory Days	101	85	85	85	85
Payable days	46	51	45	45	45
<b>Debt ratios</b>					
Net Debt/EBITDA (w/o IFRS liab.)	0.0	0.1	0.1	-0.2	-0.5
Debt/Assets (w/o IFRS liab.)	0.1	0.0	0.1	0.1	0.1
<b>Valuation ratios</b>					
P/E	97.8	35.5	22.5	23.0	24.4
P/B	4.3	4.2	4.1	3.9	3.8
EV/EBITDA	31.8	15.4	10.3	10.5	10.8
FCF yield	4.2%	3.9%	3.6%	6.5%	6.5%
Div Yield	2.3%	2.9%	3.8%	3.8%	3.5%

Source: Company, GIB Capital

## Disclaimer

This research report has been prepared by GIB Capital, Riyadh, Saudi Arabia. It has been prepared for the general use of GIB Capital's clients and may not be altered, redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of GIB Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document prior to public disclosure of such information by GIB Capital. The information contained was obtained from various public sources believed to be reliable, but we do not guarantee its accuracy. GIB Capital makes no representations or warranties (express or implied) regarding the data and information provided and GIB Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal or tax advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. GIB Capital or its officers (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options, derivatives, or other financial instruments. GIB Capital may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. GIB Capital and employees, shall not be liable for any direct, indirect or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document. Where the report contains or refers to a recommendation about a specific security or securities service, please note that it may not be suitable for all recipients. Please note that the achievement of any price target may be impeded by general market and economic trends and other external factors, or if a company's profits or operating performance exceed or fall short of our expectations. The subjectivity in future expectations is complex and may miss actual or reported numbers.

This research document and any recommendations contained are subject to change without prior notice. GIB Capital assumes no responsibility to update the information in this research document. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law, or which would subject GIB Capital to any registration or licensing requirement within such jurisdiction

The principal activities of GIB Capital are Dealing, Custody, Managing, Arranging and Advising pursuant to the Capital Market Authority ("CMA") License No. 07078-37.

We use a rating system based on potential upside, 1 year from today, based on our valuation models. For "Overweight" ratings, the estimated upside is >10%, for "Underweight", the estimated downside is <10%. For returns in between +/- 10%, we have a Neutral rating.

### Contact us for queries:

Sell Side Research Department,  
GIB Capital,  
B1, Granada Business & Residential Park,  
Eastern Ring Road, PO Box 89589, Riyadh 11692  
[www.gibcapital.com](http://www.gibcapital.com)