

Target Price: SAR22.0/share
Current Price: SAR17.23/share
Upside: +28% (+Div. Yield: 2.4%)
Rating: Overweight

ADES Holding Company (ADES)

Jack-up demand rebound with reactivations & new tenders

- Aramco's Dec 2025 SOI for seven jack-ups, with most suspended rigs already contracted and 7–8 set for reactivation, highlights tightening supply and rising day-rate pressure.
- EBITDA to grow by 35% y/y to ~SAR4.8bn in 2026e, driven by rigs reactivations, and the full-year contribution from Shelf Drilling, offsetting normalized margin.
- Post factoring Shelf Drilling acquisition and recall rigs, we set our TP at SAR22/sh. using DCF and EV/EBITDA (8.5x '26 EBITDA) methodologies, implying an Overweight rating.

Aramco rigs recall tightens jack-up market: Offshore drilling fundamentals remain robust, with utilization tightening to ~91% amid a higher requirement of certain capex (5.5mbpd of oil and 270bcm of gas lost annually) and likely to rise toward 93–94% as Aramco recalls several rigs from suspension. Of the 37 rigs previously suspended by Aramco, nearly two-thirds (22 rigs) have already secured new contracts, while 7–8 jack-ups are likely to be reactivated, underscoring a rebound in jack-up demand. ADES already received resumption notices for two offshore contracts (including one at Shelf Drilling, acquired in Nov 2025) and 5 previously suspended onshore rigs in Saudi Arabia, with the offshore work due to start in Jan 2026 and onshore rigs to be reactivated during 1Q26. In addition, according to S&P Global, Aramco has issued a Solicitation of Interest (SOI) for a major jack-up tender in Dec 2025, seeking an additional 7 rigs to commence operations in late 2026, with the tender expected to be issued in Jan 2026, indicating tight supply conditions. Regional requirements add further support, including KJO's possible requirement for four jack-ups, Kuwait's 2–3 units, and renewals in India. Moreover, Aramco's strategic pivot toward gas, with an upgraded production growth target of +80% (+60% earlier) by 2030 over 2021, reinforces sustained long-term rig demand.

Shelf Drilling's acquisition enhances fleet, scale, and unlocks new reach for ADES: Post acquiring Shelf Drilling in Nov 2025 through a cash merger, ADES has cemented its position as a global player in shallow-water drilling with a robust fleet portfolio of 83 offshore jack-ups (including Shelf Drilling's 33 jack-ups; 46 total premium rigs; ~20% global market share). The deal has unlocked new geographies with entry into the North Sea and Italy, and also deepened strategic reach for ADES with access to global customers, including Chevron and Equinor.

Figure 1: Key financial metrics

SARmn	2024a	2025e*	2026e	2027e
Revenue	6,199	6,654	10,201	10,526
Revenue growth	43%	7%	53%	3%
Gross Profit	2,359	2,473	3,377	3,495
Gross profit margin	38%	37%	33%	33%
EBITDA	3,037	3,519	4,753	5,031
EBITDA margin	49%	53%	47%	48%
Net profit**	816	779	988	1,266
Net profit margin	13%	12%	10%	12%
Net profit growth	80%	-5%	27%	28%
EPS (SAR)	0.7	0.7	0.9	1.1
DPS (SAR)	0.4	0.4	0.4	0.5
P/E	24.2	25.4	20.0	15.6
EV/EBITDA	10.9x	10.6x	7.9x	7.4x

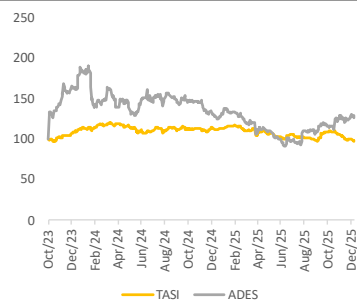
Source: Company, GIB Capital. * Includes 1M financials of Shelf Drilling ** Before minority.

Stock data

TASI Ticker	2382
Mkt cap (SARmn)	19,454
Trd. Val 3m (SARmn)	40.8
Free float	39.1%
QFI holding	9.0%
TASI FF weight	0.32%

Source: Bloomberg

Prices indexed to 100



Source: Bloomberg

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However, we note that there are 3 available rigs (1 in India and 2 in West Africa; excluding 1 stacked rig held for sale) at Shelf Drilling, with 4 contracts likely expiring in 2025e and another 8 in 2026e (excluding contracts with options). While this presents a challenge for ADES to keep finding new work for these rigs, it will create an opportunity to redeploy them at higher day rates with longer contract tenures. Further, it also provides a headroom to the company in case of any further resumption notices from Aramco (potential 7 rig tender in Jan 2026; 2 onshore rigs still suspended for ADES in addition to 5 remaining suspended offshore rigs which are deployed outside KSA) and/or any new contract wins (participated in 45+ tenders, including several renewals in SEA and India as well as new demand in West Africa, KOC, KJO and Qatar).

Accordingly, on a conservative basis, we expect the total number of active onshore and offshore rigs to reach 25 (out of a total of 40 onshore rigs; 23 in 2024) and 75 (out of 83 offshore rigs; 48 in 2024), respectively by 2025e, which is likely to further rise to 31 and 77, respectively, by 2026e, aided by 5 recalled onshore rigs (gradually to be deployed during 1Q26) and 2 offshore reactivated rigs (in Jan 2026). We note that 2 gas rigs operating in KSA and 1 rig in Qatar will be out of service (projects), so the effective offshore rig count would be limited in 2026e.

Margins to dilute post-acquisition but may improve gradually, driven by operational synergies and higher day rates: Shelf Drilling generates a relatively low EBITDA margin of ~38%, mainly due to shorter contract tenure and higher OPEX. However, ADES expects to realize the annual synergies worth US\$50-60mn (SAR188-225mn) over the medium term, primarily driven by G&A cost optimization and shore-based support savings. Consequently, upon consolidation, we expect the group EBITDA margin to narrow from 52.9% in 2025e to 46.6% in 2026e, which will gradually improve to 47.8% by 2028e, aided by the full realization of synergies. Further, despite a potential price war to regain market share (evidenced by the reversal of OPEC+ voluntary production cuts of 2.2mn b/d) weighing on near-term oil pricing, the offshore repricing cycle in 2026 is set to be a key inflection point, aided by the tightness in the offshore market. With spot day rates at ~\$120k versus ADES's contracted ~\$85k (standalone), the upcoming renewal of ADES's ~12 rigs across KSA, SEA, and West Africa offers significant upside, further supporting margin recovery. Overall, we expect the consolidated EBITDA to reach ~SAR3.5bn (~SAR3bn in 2024; SAR3.39bn guidance ex-Shelf Drilling), which may further increase to ~SAR4.8bn by 2026e, driven by reactivation of several rigs, and full-year contribution from Shelf Drilling.

Refinancing Shelf Drilling's debt likely yields US\$40-45mn annual interest cost savings, driving earnings growth: Following the acquisition of Shelf Drilling, ADES aims to yield significant interest synergies by refinancing Shelf's expensive debt (US\$1.3bn total debt with ~11% interest rate) under its stronger credit profile. Shelf historically carried higher borrowing costs due to its smaller scale and risk exposure, but as part of ADES, this debt can be replaced with lower-cost facilities sourced through ADES's established relationships in regional and global capital markets. ADES aims to refinance this debt with a 3.0-3.5% lower interest rate, implying interest savings of US\$40-45mn annually, thereby enhancing profitability. Accordingly, we expect robust earnings growth over 2026-27e, clocking SAR974mn-1,250mn, aided by higher top-line, margin expansion amid cost initiatives, and interest costs savings. However, earnings are likely to come slightly under pressure in 2025, mainly due to i) likely one-time merger costs worth SAR38mn (assume ~2% of the deal value), ii) a possible share-based compensation in 4Q25 (US\$20-30mn target annually), and higher interest costs post funding the acquisition via debt.

Near-term leverage to increase before starting to improve from 2026 on synergies: We expect ADES's pro-forma leverage position to increase to SAR18.3bn (net debt) post the acquisition, with net debt to EBITDA reaching 5.2x by 2025e (3.9x adjusted as the deal was completed in late November) from 3.9x in 2024, mainly due to US\$1.3bn debt on Shelf Drilling's balance sheet. Further, backlog to net debt is expected to decline from 2.3x to 1.9x (ADES target: 2x) following the acquisition, mainly due to the relatively higher leverage position of Shelf Drilling. Nonetheless, it still remains healthy and is expected to improve from 2026, driven by acquisition synergies, which will be sufficient to cover the debt obligations going forward. Overall, given that the deal is EPS-accretive, driven by estimated operational and interest synergies, we believe that ADES would comfortably be able to deleverage over the medium term, with net debt to EBITDA improving to 3.2x by 2028e.

Financial outlook: Post factoring the reactivation of several rigs, consolidating Shelf Drilling (starting from Dec 2025), and the revised day rates outlook, we expect the consolidated top-line and bottom-line to grow by 53% y/y and 27% y/y, respectively, in 2026e with the EBITDA margin likely to be diluted from 52.9% in 2025e to 46.6% in 2026e.

Figure 2: Financial outlook

SARmn	2025e			2026e			2027e		
	Standalone	Shelf*	Total	Standalone	Shelf**	Total	Standalone	Shelf**	Total
Revenues	6,377	277	6,654	6,753	3,448	10,201	7,009	3,518	10,526
Gross profit	2,403	70	2,473	2,444	933	3,377	2,540	955	3,495
GPM %	38%	25%	37%	36%	27%	33%	36%	27%	33%
EBITDA	3,422	97	3,519	3,432	1,321	4,753	3,553	1,478	5,031
EBITDA margin %	54%	35%	53%	51%	38%	47%	51%	42%	48%
Net profit#	783	(4)	779	756	232	988	886	380	1,266
NPM %	12%	-1%	12%	11%	7%	10%	13%	11%	12%

Source: GIB Capital. * Assume 1-month contribution. ** Assume synergy realization at Shelf Drilling. # 2025 standalone net profit (before minority) includes one-off costs for M&A and share-based compensation expenses.

Recap of 3Q25 results: ADES reported healthy 3Q25 results with top-line rising by 4.8% q/q to SAR1,654mn, in line with our estimate of SAR1,671mn. The sequential rise in the top line was mainly due to the deployment of 2 offshore rigs in Thailand and Nigeria, along with 2 onshore rigs in North Africa and 1 onshore rig in Kuwait. Gross margin narrowed slightly by ~90bps q/q to 36.6% (vs. GIBC estimate of 35.9%), mainly due to weak onshore margin (~39% vs ~46% in 3Q24) due to increased D&A costs and a gradual deployment of new rigs, offsetting ~2ppts improvement in offshore gross margin (~66% vs. ~63% in 3Q24). Further, OPEX reported slightly lower than expected at SAR107mn vs. SAR112mn expected, resulting in a better-than-expected operating margin (30.1% vs. 29.2% expected). Overall, 3Q25 earnings (before minority) came in at SAR219mn, largely in line with our estimate of SAR210mn.

Figure 3: 3Q25 results summary

SARmn	3Q24	3Q23	y/y %	2Q24	q/q %	GIBC est.	Variance %
Revenues	1,654	1,573	5.2%	1,579	4.8%	1,671	-1.0%
Cost of sales	1,049	957	9.6%	986	6.3%	1,072	-2.2%
Gross profit	605	616	-1.6%	593	2.1%	599	1.1%
Opex	107	103	4.5%	105	1.7%	112	-4.3%
Operating profit	498	513	-2.9%	487	2.2%	487	2.3%
Net income	219	203	7.8%	192	14.3%	210	4.3%
Gross margin	36.6%	39.1%		37.5%		35.9%	
Operating margin	30.1%	32.6%		30.9%		29.2%	
Net margin	13.2%	12.9%		12.1%		12.6%	

Source: Company data, GIB Capital

Valuation and risks. We remain positive on the company, driven by i) its expanding global footprints to 20 countries (including the recent award for Shelf Drilling in Brunei), ii) rising fleet post acquiring Shelf Drilling (+33 offshore Jack-ups), iii) the resumption of 2 offshore rig and 5 onshore rigs in KSA (during 1Q26), iv) a potential rise in offshore day rates amid the tight market, and v) healthy margin following the full year contribution of rigs deployed this year and operational & interest synergies. Accordingly, we set our TP at SAR22/sh. based on a blended valuation using DCF (8.0% WACC) and EV/EBITDA (8.5x on 2026e EBITDA).

We note that the company used to trade at an EV/EBITDA 1Y Fwd multiple of above 11x during the pre-suspension period, which has normalized to ~7.0x post the Aramco suspension. Given the tightness in jack-up markets following the reactivation of several rigs and potential tenders, coupled with the potential upside to offshore day rates, we expect re-rating for ADES gradually. Further, we highlight that ADES acquired Shelf Drilling’s 33 jack-ups at an attractive acquisition cost of around US\$54mn per offshore rig (as per our calculations, including US\$1.3bn debt and other charges), much lower than the industry average premium acquisition cost of ~US\$125mn per offshore rig and its previous acquisition cost of US\$62mn per offshore rig.

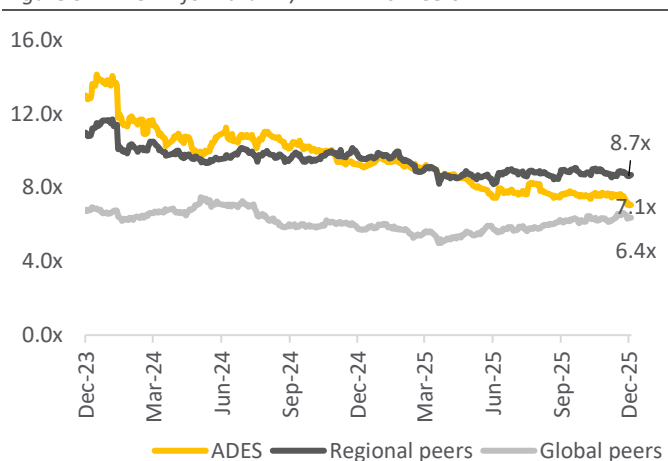
Figure 4: Valuation summary

	1Y Fwd TP (SAR)	Weightage	Weighted average 1Y Fwd TP (SAR)
DCF	22.2	50%	11.1
EV/EBITDA	21.9	50%	10.9
Weightage average 1Y Fwd TP (SAR)			22.0

Source: GIB Capital

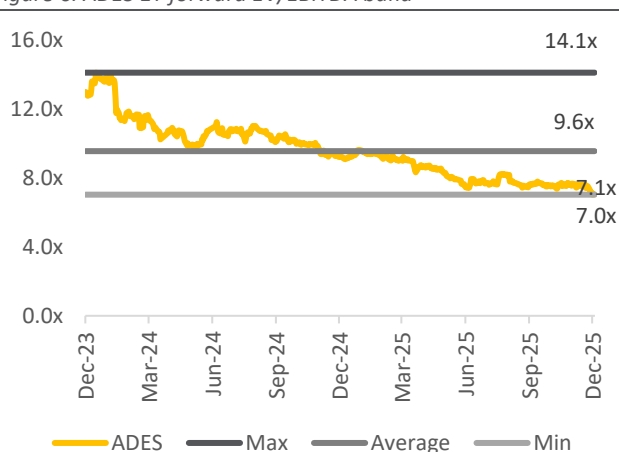
Global economic slowdown/recession caused by geopolitical issues/high-interest rate environment, lower E&P spending, delay in execution, demand fluctuations due to production cut measures adopted by OPEC+, oversupply in the rig market leading to a fall in day rates, high dependency on Saudi Aramco, and environmental concerns are key risks to our investment view.

Figure 5: ADES 1Y forward EV/EBITDA vs. Peers



Source: Bloomberg, GIB Capital. As of 21st December, 2025

Figure 6: ADES 1Y forward EV/EBITDA band



Source: Bloomberg, GIB Capital. As of 21st December, 2025

Peers comparison

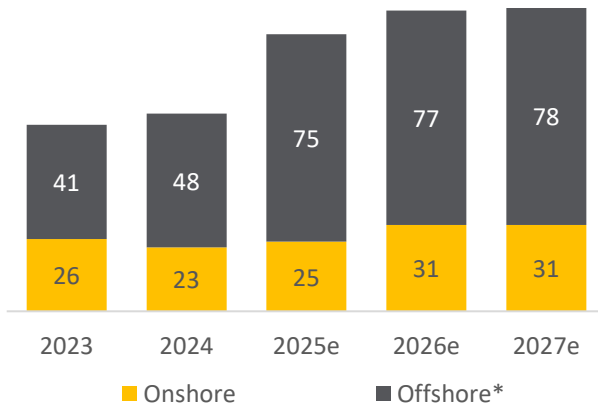
Figures 7: Peers comparison

Company name	Country	Mkt Cap (US\$mn)	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
Regional peers											
Arabian Drilling	KSA	2,385	62.6x	73.1x	27.1x	17.7x	7.3x	9.0x	7.9x	7.1x	0.9%
Adnoc Drilling C	UAE	23,437	16.1x	16.3x	16.5x	15.3x	11.9x	11.4x	11.0x	10.4x	4.1%
Average			39.3x	44.7x	21.8x	16.5x	9.6x	10.2x	9.5x	8.7x	2.5%
Median			39.3x	44.7x	21.8x	16.5x	9.6x	10.2x	9.5x	8.7x	2.5%
Global peers											
Valaris Ltd	US	3,445	11.8x	11.1x	13.5x	7.0x	5.7x	6.3x	7.7x	4.9x	0.0%
Patterson-Uti	US	2,211	N.A.	N.A.	N.A.	N.A.	3.4x	3.7x	4.3x	3.9x	5.5%
Borr Drilling Lt	Bermuda	1,197	13.4x	28.1x	N.A.	14.2x	5.1x	6.8x	7.5x	5.8x	0.3%
Helmerich & Payn	US	2,751	158.2x	70.9x	31.2x	22.1x	6.6x	5.4x	5.1x	5.0x	3.6%
Nabors Inds Ltd	US	746	N.A.	72.1x	N.A.	N.A.	2.5x	4.0x	4.1x	3.8x	0.0%
Weatherford Inte	US	5,654	13.7x	14.0x	14.7x	11.9x	5.5x	5.9x	5.9x	5.4x	1.2%
Seadrill Limited	Bermuda	N.A.	N.A.	N.A.	N.A.	N.A.	6.9x	N.A.	N.A.	N.A.	N.A.
Noble Corp Plc	US	4,443	23.3x	28.0x	24.9x	12.1x	5.3x	5.4x	6.0x	4.9x	7.2%
Transocean Ltd	Switzerland	4,373	N.A.	52.2x	19.4x	23.6x	N.A.	7.2x	7.3x	8.2x	0.0%
Hindustan Zinc	India	27,777	23.5x	20.9x	18.1x	17.1x	23.3x	12.8x	11.2x	10.4x	3.6%
Nexa Resources	Brazil	1,085	N.A.	10.6x	6.8x	5.6x	3.3x	4.2x	3.5x	3.6x	2.4%
Inner Mongolia-A	China	8,910	39.5x	30.9x	24.9x	20.7x	N.A.	21.5x	18.0x	14.9x	0.5%
Average			40.5x	33.9x	19.2x	14.9x	6.8x	7.6x	7.3x	6.4x	2.2%
Median			23.3x	28.0x	18.7x	14.2x	5.4x	5.9x	6.0x	5.0x	1.2%
Overall average			40.2x	35.7x	19.7x	15.2x	7.2x	8.0x	7.7x	6.8x	2.3%
Overall median			23.3x	28.0x	18.7x	15.3x	5.6x	6.3x	7.3x	5.4x	1.2%

Source: Bloomberg, GIB Capital. As of 21st December, 2025

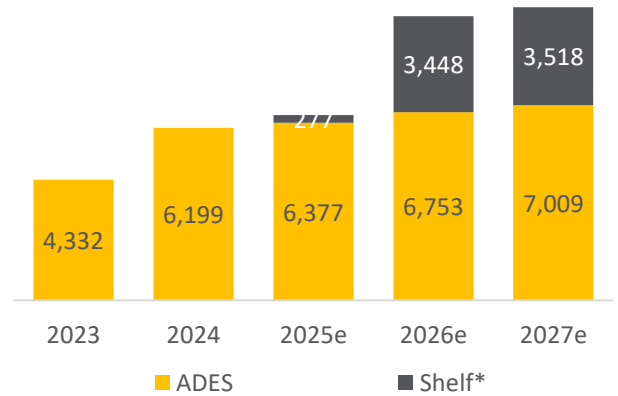
Financial analysis in charts

Figure 8: ADES's active rigs trend (year-end)



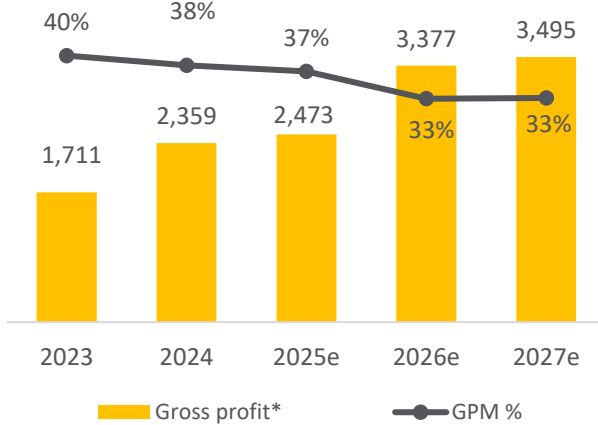
Source: Company data, GIB Capital. *Including Shelf Drilling

Figure 9: Revenue trend (SARmn)



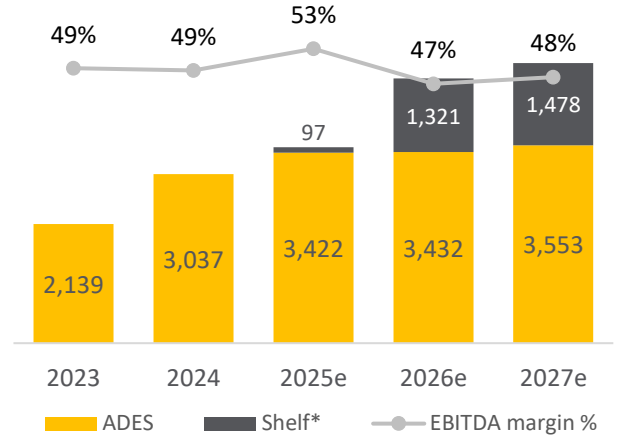
Source: Company data, GIB Capital. Considered only 1M impact for 2025

Figure 10: Gross profit (SARmn) and margin trend



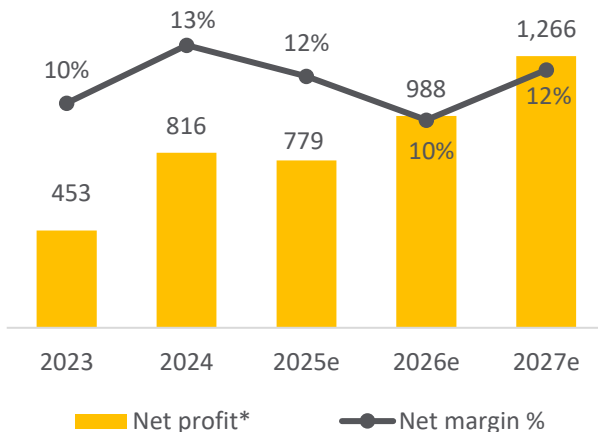
Source: Company data, GIB Capital. *25e includes 1M impact of Shelf Drilling

Figure 11: EBITDA (SARmn) and EBITDA margin



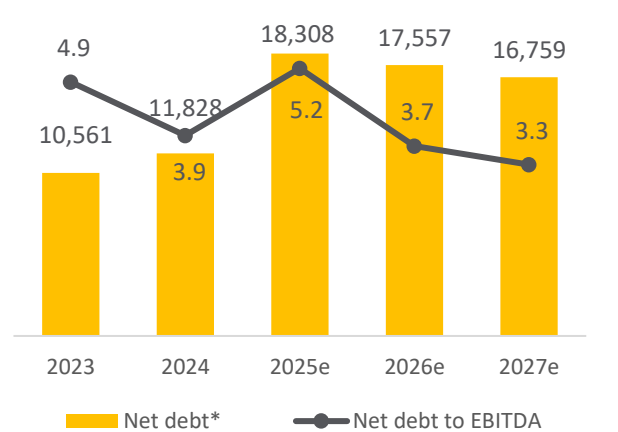
Source: Company data, GIB Capital. *25e includes 1M impact

Figure 12: Net profit (SARmn; before minority) and net margin



Source: Company data, GIB Capital. *25e includes 1M impact of Shelf Drilling

Figure 13: Net debt trend (SARmn)



Source: Company data, GIB Capital. *Including Shelf Drilling

Financials

Figure 14: Financials (SARmn)

Income statement	2024a	2025e	2026e	2027e
Revenue	6,199	6,654	10,201	10,526
Revenue y/y	43.1%	7.3%	53.3%	3.2%
COGS	(3,840)	(4,181)	(6,824)	(7,031)
Gross Profit	2,359	2,473	3,377	3,495
Gross Profit margin	38.1%	37.2%	33.1%	33.2%
G&A	(424)	(462)	(645)	(540)
Operating profit	1,935	2,011	2,732	2,955
Operating margin	31.2%	30.2%	26.8%	28.1%
Finance costs, net	(804)	(943)	(1,269)	(1,159)
Other expenses	(160)	(76)	(155)	(161)
PBT	971	992	1,307	1,634
Zakat/tax	(155)	(213)	(320)	(368)
Net income	816	779	988	1,266
Non-controlling interests	(14)	(14)	(13)	(16)
Equity holders of the parent	802	766	974	1,250
EPS (In SAR)	0.71	0.68	0.86	1.11
DPS (In SAR)	0.4	0.4	0.4	0.5
Payout	61.3%	61.9%	48.7%	48.7%
EBITDA	3,037	3,519	4,753	5,031
Balance Sheet	2024a	2025e	2026e	2027e
Cash and cash equivalents	744	425	585	873
Trade receivables	858	1,654	1,700	1,750
Other current assets	1,658	2,252	2,332	2,377
Total Current Assets	3,261	4,331	4,617	5,000
Property, plant and equipment	17,568	23,079	22,805	22,500
Other non-current assets	801	1,381	1,241	1,287
Total Non-Current Assets	18,368	24,460	24,045	23,787
Total Assets	21,629	28,792	28,662	28,787
Trade and other payables	1,107	1,645	1,754	1,813
Loans/borrowings and lease lia.	1,494	1,836	1,790	2,685
Other current liabilities	449	522	442	391
Current Liabilities	3,050	4,003	3,986	4,890
Loans/borrowings and lease lia.	11,078	16,898	16,352	14,948
Other non-current liabilities	963	1,045	885	769
Non-current Liabilities	12,040	17,943	17,237	15,717
Share capital	1,129	1,129	1,129	1,129
Share premium	2,890	2,890	2,890	2,890
Retained earnings	2,447	2,742	3,242	3,884
Other reserves	27	25	105	190
Equity attributable to equity holders	6,493	6,786	7,367	8,093
Non-controlling interests	45	59	72	88
Equity	6,538	6,845	7,439	8,181
Total Equity and Liabilities	21,629	28,792	28,662	28,787
BVPS (SAR)	5.8	6.0	6.5	7.2
Net debt (w/ lease liabilities)	11,828	18,308	17,557	16,759
Cashflow	2024a	2025e	2026e	2027e
Cashflow from Operations	2,999	3,214	3,004	3,134
Cashflow from Investing	(3,185)	(5,344)	(701)	(555)
Cashflow from Financing	498	1,811	(2,143)	(2,290)
Total Cashflows	312	(319)	160	288

Source: Company, GIB Capital.

Figure 15: Key ratios

Key ratios	2024a	2025e	2026e	2027e
Profitability ratios				
RoA	3.8%	2.7%	3.4%	4.4%
RoE	12.5%	11.4%	13.3%	15.5%
Sales/Assets	28.7%	23.1%	35.6%	36.6%
Net margin	12.9%	11.5%	9.6%	11.9%
EBITDA margin	49.0%	52.9%	46.6%	47.8%
Liquidity ratios				
Current Assets/ Current Liabilities	1.1	1.1	1.2	1.0
Debt to Total Equity	1.9	2.7	2.4	2.2
Receivable Days	51	91	61	61
Payable days	105	144	94	94
Debt ratios				
Net Debt/EBITDA	3.9	5.2	3.7	3.3
Net Debt/Equity	1.8	2.7	2.4	2.0
Debt/Assets	0.6	0.7	0.6	0.6
Valuation ratios				
P/E	24.2	25.4	20.0	15.6
P/B	3.0	2.9	2.6	2.4
EV/EBITDA	10.9	10.6	7.9	7.4
Div. yield	2.5%	2.4%	2.4%	3.1%

Source: Company, GIB Capital

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