

Target Price: SAR18.80/share
Current Price: SAR12.87/share
Upside: ~46%
Rating: Overweight

Saudi Real Estate Company (ALAKARIA)

Sell-off overdone, Appealing valuation, Remain OW

Stock data

TASI ticker	4020
Mcap (SARmn)	4,826
Trad. Val (3m) (SARmn)	16.6
Free float	35.4%
QFI holding	6.2%
TASI FF weight	0.08%

Source: Bloomberg

Prices indexed to 100



Source: Bloomberg

- Akaria's share price correction appears overdone (-49% YTD), with stock trading at 0.8x 1Y Fwd P/B (below its book value/historical avg.), highlighting an attractive entry.
- Recent regulatory changes are expected to have a limited impact on fundamentals. However, slowdown at Binyah drives a revised revenue CAGR of 7.4% over 2024-28e, leading to a 4.7% earnings CAGR, mainly pressured by margin normalization.
- We cut our TP to SAR18.8/sh. (SAR24.5/sh. earlier) based on our blended SOTP and P/B (1.1x '26 BVPS) valuation methods, implying ~46% upside and an Overweight rating.

Akaria's share price correction appears excessive despite concerns over the recent regulatory changes: 2025 witnessed several regulatory reforms to strengthen oversight of the real estate sector, improve affordability, and attract global capital. Key measures include: 1) a revision to the white land tax (WLT), increasing the tax rate from 2.5% to a tiered structure of 2.5–10% based on four slabs, applied according to zones within the urban boundary; 2) a five-year rent freeze on properties in Riyadh; 3) approval of foreign property ownership law, allowing direct foreign ownership in designated zones in Riyadh and Jeddah, with special conditions for Makkah and Madinah; 4) the removal of restriction on 50mn sqm of land in North Riyadh, specifically around the New Murabba Project; and 5) the launch of the Tawazoun platform to offer residential land in Riyadh at a price of SAR1,500/sqm to Saudi citizens. Some of these reforms will affect companies differently: land-heavy players may face higher taxes, while firms with large rental portfolios could see slower rental-income growth. In our view, market concerns around Akaria appear excessive (share price: down ~49% YTD with the stock at 0.8x 1Y fwd P/B), as the financial impact from these regulatory changes is unlikely to be significant.

How much is Akaria exposed to White Land Tax? Akaria's exposure to the updated White Land Tax regime in Riyadh remains limited, with only 487.8k sqm (~4.7% of its 10.48mn sqm land bank in Riyadh) falling under taxation as of Dec 2024. The taxable area is split between Tranche 1 (141.6k sqm at a 10% rate) and Tranche 4 (346.3k sqm at a 2.5% rate). The company continues to actively manage and minimize the impact of incremental tax liabilities across both tranches.

Figure 1: Key financial metrics

SARmn	2024a	2025e	2026e	2027e	2028e
Revenue	1,988	1,918	1,859	2,382	2,644
Revenue growth	10%	-4%	-3%	28%	11%
Operating Profit	481	606	441	500	574
Operating margin	24%	32%	24%	21%	22%
Net profit*	215	284	223	216	259
Growth y/y	218%	32%	-22%	-3%	20%
Net profit margin	11%	15%	12%	9%	10%
EPS (SAR)	0.57	0.76	0.59	0.58	0.69
DPS (SAR)	0.0	0.0	0.0	0.0	0.0
BVPS	13.8	15.0	15.8	16.6	17.5
P/B	0.9x	0.9x	0.8x	0.8x	0.7x

Source: Company, GIB Capital. * Attributable to equity shareholders

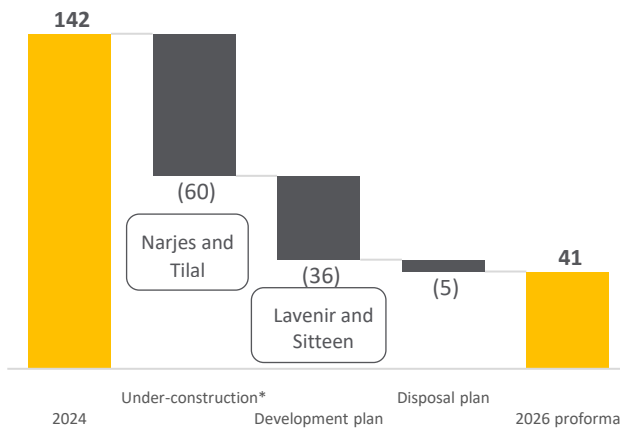
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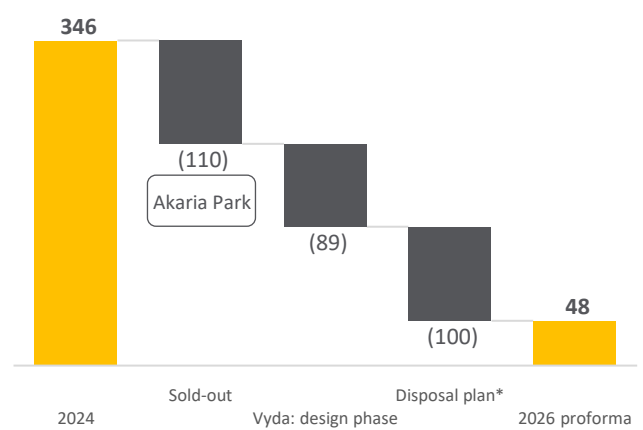
Within Tranche 1, ~60k sqm currently under construction (Narjis and Tital Commercial Center) would be exempt in 2025. In addition, ~36k sqm linked to the Lavenir and Sitteen projects is expected to secure building permits in 2026e, which could qualify the land for tax exemption. A further ~30k sqm (Al Aarid land), previously restricted, is now approved for development (working with authorities for exemption), while ~5k sqm of land is earmarked for disposal as part of non-core land. **In Tranche 4**, ~110k sqm has already been sold but remains taxable until final title transfer (likely in early 2026), and ~89k sqm is tied to the Vyda project, which is currently in the design phase (likely to start in 2H26). The remaining portion of around 150k sqm comprises non-core commercial plots, which the company plans to mostly dispose of by early 2026e. Based on our calculations using the 2024 market value of land parcels subject to the white land tax, the total WLT outflow in a worst-case scenario could rise to ~SAR70mn in 2026e, compared with SAR17mn in 2024. However, assuming 20% correction in the market value of land parcels along with a likely exemption for Al Aarid land, we expect the WLT to narrow to ~SAR48mn (Figure 4) and may decline further in 2027e, supported by ongoing exemptions, planned disposals, and project advancements.

Figure 2: Taxable land proforma in Tranche 1 ('000' sqm)



Source: Company data, GIB Capital, *exempted in 2025

Figure 3: Taxable land proforma in Tranche 4 ('000' sqm)



Source: Company data, GIB Capital, *planned to be disposed of in 1H26

Figure 4: Scenarios analysis for potential white land tax in 2026 (SARmn)

Property Name	Tax rate by category	Area in ('000' sqm)	Best case	Moderate case	Worst case
Sitteen (design phase)	Tranche 1 @10% rate	10	7	7	8
Al Aarid land (unrestricted in 2025)	Tranche 1 @10% rate	30	-	8	10
Lavenir (Design phase)	Tranche 1 @10% rate	26	32	32	40
Akaria Park (Disposal plan)	Tranche 4 @2.5% rate	150	6	6	8
Vyda (design phase)	Tranche 4 @2.5% rate	89	3	3	4
Total		304	48	56	70

Source: Company data, GIB Capital

Best case: All properties, except the Al-Ardh land, will be subject to taxation in 2026 at the revised tax rates, **assuming 20% decline** in their assessed 2024 market values.

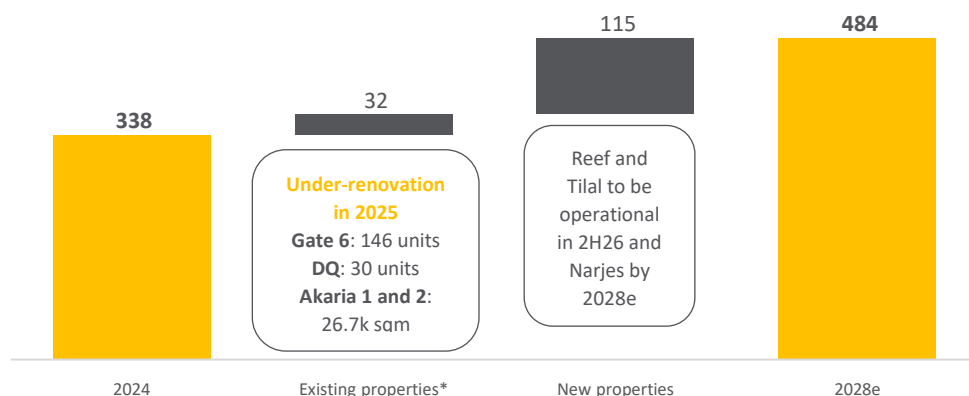
Moderate case: All properties deemed taxable as of 2024 will be subject to taxation in 2026 under the revised tax structure, **assuming 20% decline** in their assessed 2024 market values.

Worst case: All properties deemed taxable as of 2024 will be subject to taxation in 2026 under the revised tax structure, with no change to their assessed market values as of 2024.

Is rental freezing a big hit for Akaria? Akaria currently operates 11 rental properties (7 residential and 4 commercial), which generated ~SAR338mn in 2024 (17% of Akaria’s total revenue), up 12.5% y/y led by rent increases for renovated units, and improved occupancy (aggregate occupancy rose from 84% in 2023 to 95% in 2024). The implementation of the five-year rent freeze regulation in Riyadh will apply to all properties except those with a rent escalation clause in the lease agreement. However, despite most of Akaria’s rental properties (mostly commercial) having rent escalation clauses, we conservatively assume no increase in rents for all existing properties for the next 5 years, except for under-renovated units (Gate 6: 146 units, DQ: 30 units, Akaria shopping center 2 and 3: 26.7k sqm), which are expected to become operational, and generate higher pricing and revenues in 2026e.

Accordingly, the rental income from existing properties is likely to grow at a CAGR of 0.5% over 2025-28e (vs ~4% previously), supported by higher rent pricing for newly renovated units and a marginal improvement in occupancy. Notably, this impact will be more than offset by the operation of two new properties in 1H26 (Reef Compound and Tilal Commercial Center), with a few more properties to be operational during 2027-29e. Accordingly, we conservatively expect the total rental income to grow at a CAGR of 9.4% over 2024–28e, despite the rental freeze.

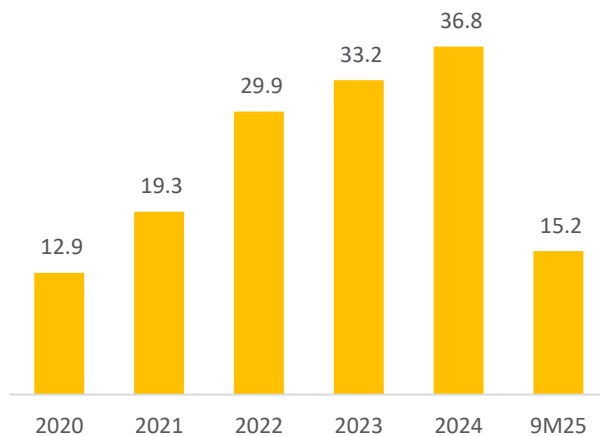
Figure 5: Revenue bridge for rental portfolio over 2024-28e (SARmn)



Source: Company data, GIB Capital, *led by addition of renovated units and marginal improvement in occupancy

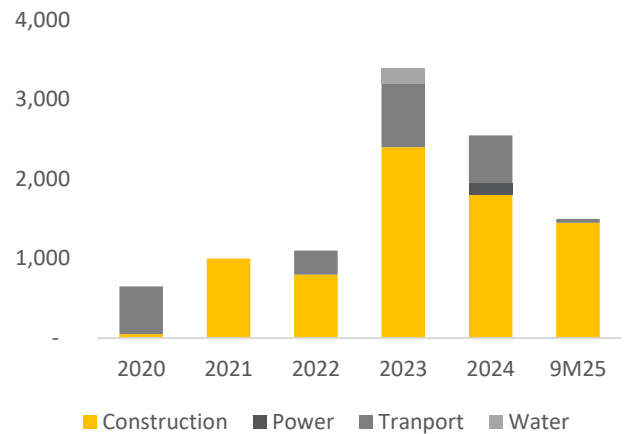
Binyah (infrastructure arm) growth stalls amid slowdown in project awards: Binyah’s revenue fell 14.7% y/y to SAR608mn in 9M25, as several major projects approached completion and no new contracts were secured in recent quarters. This appears to reflect a broader industry slowdown and heightened competition (Figure 6-7), which might have weighed on bid win rates. As of 3Q25, the company’s total backlog stands at SAR2.5bn, including the Qiddiyah project, which is structured as a JV and therefore not consolidated. Excluding Qiddiyah, Binyah’s standalone backlog is estimated at roughly SAR1.8bn, most of which is expected to be delivered in 2026e, with a portion extending into 2027e. Given the absence of meaningful new awards in recent quarters and a slowdown in infrastructure activities, we anticipate a new award to remain low to moderate in 2026e before meaningfully picking up in 2027e led by project awards related to Expo 2030 ([Akaria already signed a framework agreement for Expo 2030](#)). Consequently, we expect Binyah’s revenue to remain in the range of ~SAR800-1,000mn annually (SAR974mn in 2024) over 2025-30e.

Figure 6: Value of construction contract awarded in KSA (USDbn)



Source: MEED, GIB Capital

Figure 7: Value of Qiddiyah contract awarded by sector (USDmn)



Source: MEED, GIB Capital

Pipeline remains intact for property sales segment, although with a delay in execution: The land and unit sales segment reported revenue of SAR566mn in 2024, due to slower execution at Akaria Park and Fai Sedra 1. Additionally, Fai Sedra 2, initially expected to launch in 4Q24, is now scheduled for 1Q26, while Vyda remains in the design phase. As a result, over 70% of revenue from both projects is now expected to be recognized during 2027-2028e compared to the earlier timeline, which anticipated completion within 2026e. Moreover, Akaria plans to divest non-core land assets valued at ~SAR1.2bn over 2024-27e (with SAR231mn already sold in 4Q24 and 1Q25). However, we conservatively assume the full disposal will be completed by 2028e. Accordingly, we now project the segment to generate cumulative revenue of ~SAR2.6bn during 2026-28e (vs. ~SAR2bn earlier during 2025-26e), reflecting both the timeline shift in the projects and proceeds from non-core land sales. The recent change in the foreign ownership law may encourage the company to launch new projects going forward, acting as an upside risk to our estimates.

Revised financial outlook: Overall, we expect Akaria's total revenue to decline by 4% in 2025 and 3% in 2026, respectively, mainly attributed to the downward revision in Binyah and delays in Fai Sedra 2. However, growth is set to rebound sharply, with revenue rising 28% in 2027e and 11% in 2028e, implying a CAGR of 7.4% over 2024-28e driven by: i) land and unit sales segment, primarily from Fai Sedra 2, Vyda, and additional non-core land disposal; and ii) rental income, supported by operation of several under-construction assets, including Reef Compound and Tilal Commercial Center in 2H26, and Narjes Business Park in 2028e.

On the margin front, we expect gross margin to rise from ~36% in 2024 to ~46% in 2025 (~47% in 9M25), largely supported by a significant margin uplift in Binyah as several projects incurred lower-than-anticipated costs. However, margins are projected to normalize to ~39% in 2026e as Binyah's margin returns to its typical range (20-22%) and then stabilize at ~34% during 2027-28e, offsetting an improvement in the rental gross margin and highly margin accretive non-core land sale activities. This is likely to result in gross profit CAGR of 6.1% over 2024-28e. Consequently, we expect net profit to grow at a 4.7% CAGR over 2024-28e, slightly pressured by higher zakat expense, reflecting higher provisioning in line with the 9M25 trend (due to settlement of legacy zakat), offsetting the positive impact of declining interest rate cycle.

Valuation: Following the revision in our estimates and the rolling forward of valuation, we lower our target price to SAR18.8/share from SAR24.5/sh. previously, although maintaining our Overweight rating. Our revised target price is derived using a blended valuation approach, incorporating a one-year forward SOTP value of SAR18.4/share and a P/B-based valuation of SAR19.3/share.

Sum of the Parts (SOTP) – SAR 18.4/sh. TP (one year forward)

We use an SOTP valuation to assess the intrinsic value of the company's various business segments. The equity valuation is based on a WACC of 9.1%, up from 8.6%, primarily reflecting an increase in beta to 1.1 from 0.9 to capture higher sector risk, while the terminal growth remains unchanged at 2.5%. Based on these assumptions, we derive a TP of SAR18.4/sh.

Figure 8: SOTP Valuation

SARmn	Methods	Value
Enterprise value		
Investment properties (existing and near-term projects)	NPV	1,539
Sold units and lands	NPV	692
Infrastructure projects (Binyah)*	NPV	1,159
Facility management (Mumtalakat)	NPV	362
Construction projects (Tamear)	NPV	126
Investment properties (Long Term)	Cap rate @8%	346
Tota Enterprise value		4,224
(-) Debt		(3,085)
(-) Pension/liabilities		(48)
(+) Cash		1,319
(+) Investments		787
(+) Restricted land value (at BV)		3,338
(+) Investment in JV		405
(-) Minority		(608)
Equity value		6,332
Number of shares (mn)		375
Equity value per share		16.9
Adjusted equity value per share**		18.4

Source: GIB Capital, *Qiddiyah project is now accounted as JV, **using 2.5% terminal growth rate

Relative Valuation – SAR 19.3/sh. TP (one year forward)

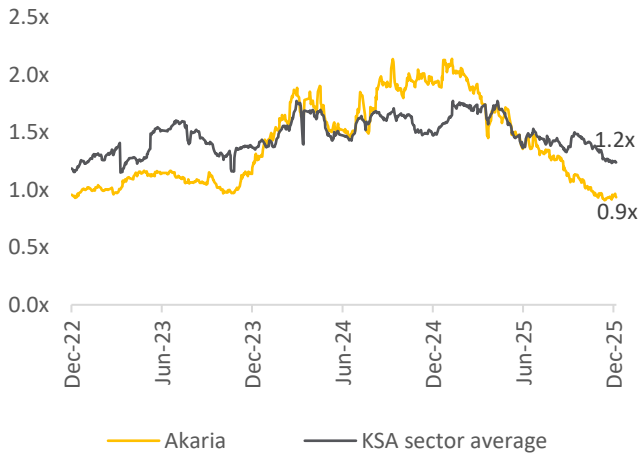
We use the P/B multiple for relative valuation considering the company's asset-heavy profile and volatile earnings. For the P/B valuation, we conservatively apply a blended multiple of 1.1x, using 1.0x on the BV of land (representing 65% of total BV) and 1.3x on the BV of the development segment. This results in a P/B-based TP of SAR19.3/share. We note that the stock currently trades below its book value, implying 0.8x 1Y Fwd P/B, ~40% below its three-year average of 1.5x and lower than the peer average. We believe that the current valuation multiple is unjustified, despite the recent regulatory changes in the sector.

Figure 9: P/B sensitivity analysis

Sensitivity analysis					
P/B multiple (x)	0.90x	1.00x	1.10x	1.20x	1.30x
BVPS 2026e	15.8	15.8	15.8	15.8	15.8
1yr fwd P/B-based price	15.8	17.5	19.3	21.1	22.8

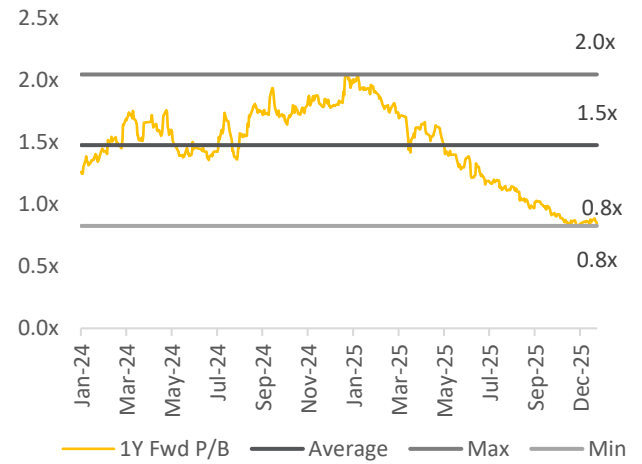
Source: GIB Capital

Figure 10: Akaria vs KSA sector average – TTM P/B



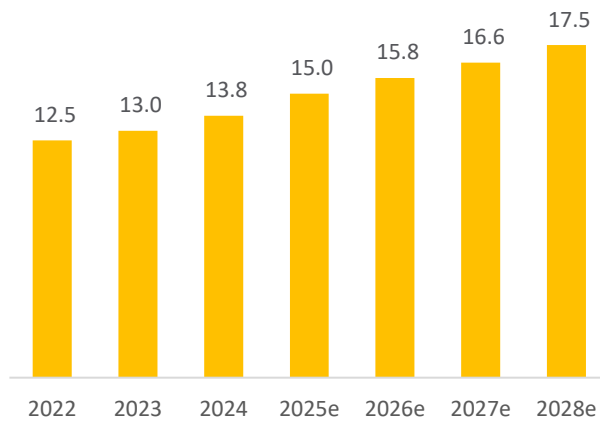
Source: Bloomberg, GIB Capital

Figure 11: Akaria's 1Y forward P/B trend



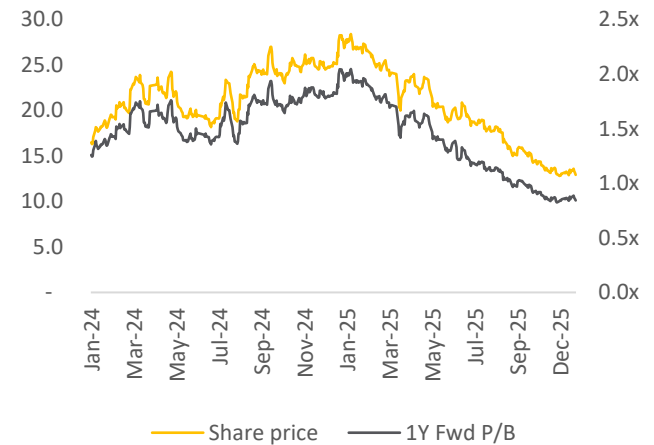
Source: Bloomberg, GIB Capital

Figure 12: Akaria's BVPS trend (SAR)



Source: Company data, GIB Capital

Figure 13: Akaria's share price vs 1Y forward P/B multiple



Source: Bloomberg, GIB Capital

Blended valuation - SAR 18.8/share TP (one-year forward)

Figure 14: Blended 1Y forward target price

Valuation method	Per share value (SAR)	Weightage	Weighted avg per share (SAR)
SOTP	18.4	50%	9.2
PB price	19.3	50%	9.6
Blended target price (SAR)			18.8

Source: GIB Capital

Upside catalyst with different scenarios: We conservatively value Akaria’s restricted land at “Al Widyan” (area: 7.0 mn sqm; BV: SAR2.9bn; MV: SAR8.0bn) and “Land Not Available for Use” (area: 10.2mn sqm; BV: SAR438mn; MV: SAR1.7bn) at their combined book value (BV) of SAR3.3bn (SAR8.9 per share). This implies a blended book value of SAR194 per sqm (SAR414 per sqm for Al Widyan land), much lower than the government’s offering land price of SAR1,500 per sqm through the Tawazoun platform to Saudi citizens.

If we were to value these restricted lands at the 2024 combined market value of SAR9.7bn (SAR25.9 per share), then it would significantly raise our TP to SAR38.5 per share. Further, if we value the Widyan restricted land at the government’s offering land price of SAR1,500 per sqm in Riyadh, then the implied market value of the Widyan restricted land would be even higher at SAR10.5bn, reflecting a significant upside for Akaria, in the event of even a partial relaxation of restriction on these restricted land parcels. To assess the potential impact of these land restrictions on the company’s overall valuation, we have considered four scenarios as follows:

Figure 15: Scenario analysis for restricted land

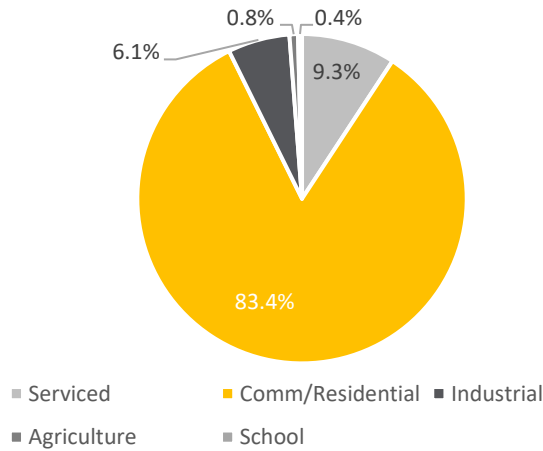
	BV (base case)	MV - 65%	MV - 80%	MV
Restricted land value (SARmn)	3,338	6,331	7,792	9,740
SOTP	18.3	26.9	31.2	36.8
PB price	19.3	29.0	33.8	40.1
Average target price (SAR)	18.8	28.0	32.5	38.5

Source: GIB Capital. MV stands for market value

Risks: Economic slowdown, persistently high-interest rates, failure to win projects or receive incentives from the Government, higher-than-expected increase in construction costs, and delays in construction/projects, downward revision in rental rates act as downside risks to our valuation.

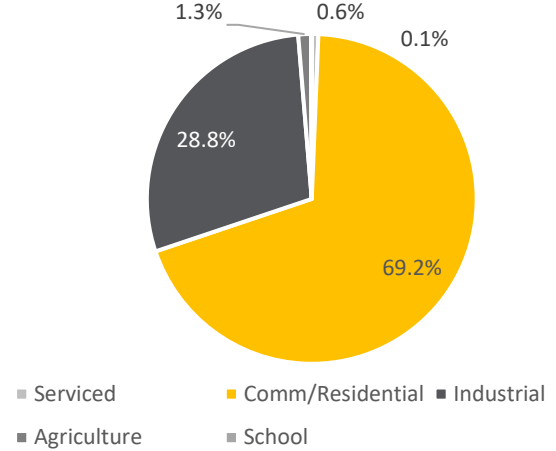
Financial analysis in charts

Figure 16: Landbank distribution by usage - MV (SAR12.4bn)



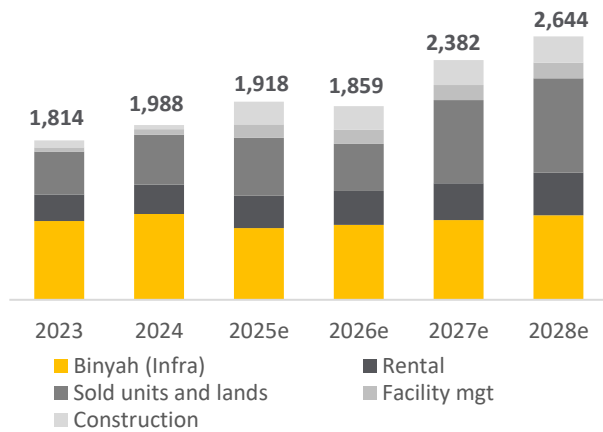
Source: Company data, GIB Capital

Figure 17: Distribution by land use - Land Size (19.7mn sqm)



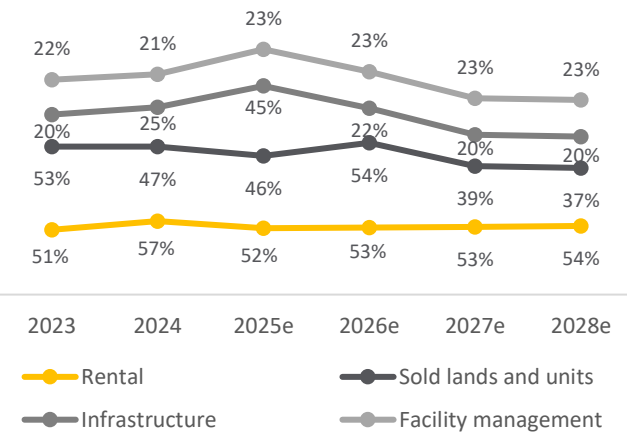
Source: Company data, GIB Capital

Figure 18: Revenue breakup by business segments (SARmn)*



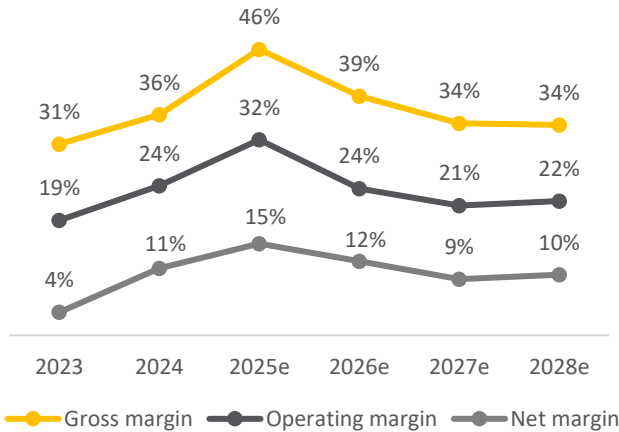
Source: Company data, GIB Capital, *including eliminations

Figure 19: Gross margin trend by segment



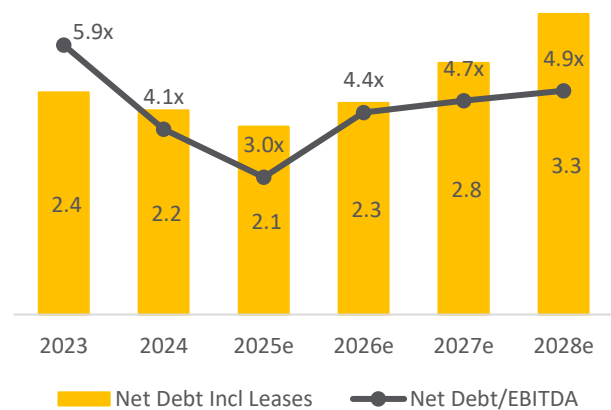
Source: Company data, GIB Capital

Figure 20: Margin trends



Source: Company data, GIB Capital

Figure 21: Leverage trend (SARbn)



Source: Company data, GIB Capital

Financials

Figure 22: Summarized basic financial statements (SARmn)

Income statement	2023a	2024a	2025e	2026e	2027e	2028e
Revenue	1,814	1,988	1,918	1,859	2,382	2,644
revenue y/y	-12%	10%	-4%	-3%	28%	11%
COGS	1,253	1,278	1,031	1,140	1,565	1,745
Gross Profit	561	709	887	719	817	899
Gross Profit margin	31%	36%	46%	39%	34%	34%
General and administrative expenses	187	208	233	232	262	264
Selling and marketing expenses	37	21	47	46	55	61
Operating profit	337	481	606	441	500	574
Operating margin	19%	24%	32%	24%	21%	22%
Finance costs	246	243	226	187	189	200
Share of profit from associates and JVs	20	56	53	67	13	13
Other income/(expenses)	47	30	76	45	31	24
PBT	158	324	509	367	355	411
Zakat/tax	29	18	76	55	53	61
Non-controlling interests	61	91	149	89	86	91
NI attributable to equity holders	68	215	284	223	216	259
Net margin	4%	11%	15%	12%	9%	10%
y/y	-39%	218%	32%	-22%	-3%	20%
EPS	0.2	0.6	0.8	0.6	0.6	0.7
EBITDA	412	551	684	523	588	671
Net debt (w/ lease liabilities)	2,289	2,007	1,807	2,050	2,467	2,980

Balance Sheet	2023a	2024a	2025e	2026e	2027e	2028e
Cash and short-term deposit	838	1,377	1,319	947	771	700
Developed properties	976	267	267	267	267	267
Trade receivables	138	531	236	252	323	358
Prepayments and other receivables	240	348	442	489	671	749
Inventories	20	12	13	14	20	22
Total Current Assets	2,212	2,535	2,278	1,970	2,053	2,097
PP&E, intangible and ROU assets	177	247	289	326	369	423
Investments properties	5,434	5,539	5,852	6,333	7,039	7,868
Investment in associates and JVs	295	312	355	422	435	448
Developed properties - non-current	426	381	381	381	381	381
Other non-current assets	366	415	415	415	415	415
Total Non-Current Assets	6,699	6,894	7,293	7,878	8,639	9,535
Total Assets	8,911	9,429	9,571	9,847	10,692	11,632
Current Liabilities	866	1,151	1,006	1,077	1,348	1,464
Non-current Liabilities	3,162	3,095	2,949	2,843	3,113	3,588
Equity	4,883	5,183	5,616	5,928	6,230	6,580
Total Equity and Liabilities	8,911	9,429	9,571	9,847	10,692	11,632
BVPS	13.0	13.8	15.0	15.8	16.6	17.5

Cashflow	2023a	2024a	2025e	2026e	2027e	2028e
Cashflow from Operations	-88	736	604	339	397	442
Cashflow from Investing	-102	-431	-404	-581	-813	-954
Cashflow from Financing	-143	-66	-258	-130	241	441
Total Cashflows	-333	239	-58	-372	-176	-71

Source: Company, GIB Capital

Figure 23: Key ratios

Key ratios	2023a	2024a	2025e	2026e	2027e	2028e
Profitability ratios						
RoA	1%	2%	3%	2%	2%	2%
RoE	1%	4%	5%	4%	3%	4%
Sales/Assets	20%	21%	20%	19%	22%	23%
Net margin	3.7%	10.8%	14.8%	12.0%	9.1%	9.8%
Liquidity ratios						
Current Assets/Current Liabilities	2.6	2.2	2.3	1.8	1.5	1.4
Debt to Total Equity (w/ IFRS liab.)	0.7	0.6	0.5	0.5	0.5	0.6
Receivable Days	28	97	45	49	49	49
Inventory Days	6	3	5	5	5	5
Payable days	38	54	50	50	50	50
Cash conversion cycle	-4	47	0	4	4	4
Debt ratios						
Net Debt/EBITDA (w/o IFRS liab.)	5.6x	3.6x	2.6x	3.9x	4.2x	4.4x
Net Debt/EBITDA (w/ IFRS liab.)	5.9x	4.1x	3.0x	4.4x	4.7x	4.9x
Debt/Assets (w/o IFRS liab.)	0.4x	0.3x	0.3x	0.3x	0.3x	0.3x
Net Debt/Equity (w/o IFRS liab.)	0.5x	0.4x	0.3x	0.3x	0.4x	0.5x
Net Debt/Equity (w/ IFRS liab.)	0.5x	0.4x	0.4x	0.4x	0.4x	0.5x
Valuation ratios						
P/E	71.4x	22.4x	17.0x	21.6x	22.4x	18.7x
P/B	1.0x	0.9x	0.9x	0.8x	0.8x	0.7x
EV/EBITDA	6.6x	4.9x	4.0x	5.2x	4.6x	4.0x
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company, GIB Capital

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