



US\$5.40bn Market cap	35.8% Free float	US\$14.60mn Avg. daily volume
Target price	28.50	30.7% over current
Consensus price	22.15	1.6% over current
Current price	21.80	as at 02/10/2010

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Underweight	Neutral	Overweight
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Ma'aden

We expect strong Q3 results

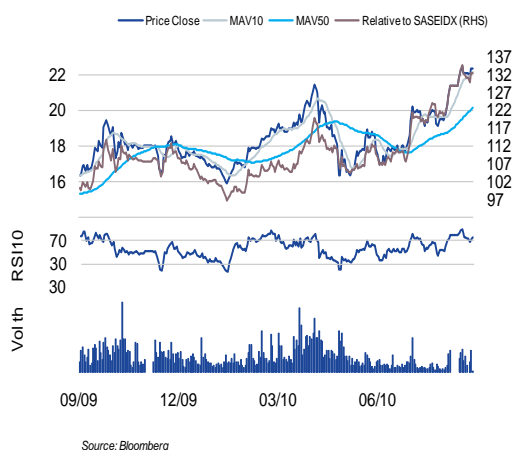
Key themes

Capitalising on Saudi Arabia's vast mineral wealth, Ma'aden has entered into two new businesses: phosphate to start in 2011, and aluminium to start in 2013. We believe the company will utilise low-cost raw materials and will benefit from the government's support and be a success story in the long run.

Implications

We rate Ma'aden as Overweight. We believe the company's top line will surge fivefold in 2011 with the commencement of phosphate business. Good and transparent disclosure should add a premium to Ma'aden's share price, and we see it as a good buy for the long term.

Performance



Earnings

Period End (SAR)	12/09A	12/10E	12/11E	12/12E
Revenue (SARmn)	634	765	3,620	5,276
Revenue Growth	37.9%	20.6%	373.0%	45.7%
EBITDA (SARmn)	221	259	1,646	2,600
EBITDA Growth	531.7%	17.5%	535.4%	57.9%
EPS	0.44	0.15	0.80	0.97
EPS Growth	43.5%	-65.9%	438.8%	21.2%

Source: Company data, Al Rajhi Capital

Ma'aden remains one of our favourite stocks in the Saudi market. We believe the recent strong rally in the share price has been driven by expectations of robust Q3 results reflecting the surge in the gold price in the current quarter. We expect the probable timely launch of the phosphate business and the steady progress of aluminium plant construction to act as additional catalysts for Ma'aden share price performance. We remain Overweight with a revised target price of SAR28.5 implying nearly 30% appreciation potential. We have revised our forecasts to reflect the current surge in the gold price.

Gold price rally in Q3 will boost top line: The gold price has been touching new highs on account of uncertainty in global equity markets. Investors now increasingly view gold as an alternative to riskier investments like stocks and currencies. Gold has risen by 7% since the beginning of Q3 to reach the current level of over US\$1,300 per ounce which is its all-time high; and the average price for Q3 was 27% higher than the average for Q3 2009. This appreciation is set to benefit Ma'aden and we assume the company will be further motivated to increase its production in order to capitalise on the improved price.

Phosphate business set to be major driver : Ma'aden's phosphate business will start operation by end of this year and will be the world's largest producer of diammonium phosphate (DAP) fertiliser. The company intends to take 15-20% of the global DAP market. There have been reports in the media about experimental production being carried out to check the quality of phosphate being produced. We expect the company's phosphate business to be an overwhelming success, benefiting from its proximity to large Asian markets such as China and India, especially India which is the world's largest DAP importer.

Aluminium business progress may fuel rallies: Although we do not expect Ma'aden to launch aluminium production till the end of 2013, speculation about the project may fuel near-term rallies in the retail-dominated and news-driven Saudi market. Fundamentally, we think the project has huge potential, as we expect Ma'aden to be the world's cheapest producer of aluminium. It should achieve this position by exploiting a key advantage over its global rivals, i.e. supply of cheap energy from Saudi Aramco and Saudi Electricity.

Government backing major support for Ma'aden: In a bid to diversify the Saudi economy away from hydrocarbons, we expect the government to take a major interest in the success of Ma'aden's projects. We see government support as vital for Ma'aden's phosphate and aluminium operations, and as a key reason why its revenues should grow five to sevenfold within the next three years.

Valuation: Ma'aden is still trading at a discount to its invested capital.

Ma'aden remains one of our favourite stocks in the Saudi market. Its share price has rallied around 15% since we launched coverage (see our report "Revenue surge set to drive price" of 2nd August). We rate Ma'aden as Overweight with a price target of SAR28.5, implying 30.7% upside. We note that Ma'aden trades on an enterprise value to invested capital (EV/IC) ratio of 0.8x, suggesting that the stock market expects Ma'aden to destroy value over time. In fact, we think Ma'aden has invested its capital wisely in assets which will generate strong sales growth and respectable economic returns in the future.



Corporate summary

Ma'aden was formed in 1997 by the Saudi government to facilitate the development of Saudi Arabia's non-petroleum minerals and to diversify the economy away from petroleum based sectors. 50% of Ma'aden is owned by PIF. In July 2008, Ma'aden was listed in the Saudi Stock Exchange. Its business is mainly exploration of gold and it plans to enter into the phosphate and aluminium businesses in 2011 and 2013 respectively.

Share information

Market cap (SAR/US\$)	18.30bn / 4.900bn		
52-week range	15.05 - 21.45		
Daily avg volume (US\$)	13.30mn		
Shares outstanding	925.0mn		
Free float (est)	35.8%		
Performance:	1M	3M	12M
Absolute	1.8%	19.3%	34.8%
Relative to index	4.3%	16.1%	25.5%
Major Shareholder:			
Public Investment Fund	50%		
GOSI	7.7%		

Source: Bloomberg, Al Rajhi Capital

Valuation

Period End	12/09A	12/10E	12/11E	12/12E
Revenue (SARmn)	634	729	3,586	5,280
EBITDA (SARmn)	221	238	1,623	2,604
Net Profit (SARmn)	399	127	1,123	1,378
EPS (SAR)	0.44	0.14	0.79	0.97
DPS (SAR)	-	-	-	-
EPS Growth	43.5%	-67.6%	457.6%	22.7%
EV/EBITDA (x)	79.3	92.7	15.2	11.0
P/E (x)	45.2	139.5	25.0	20.4
P/B (x)	1.1	1.1	1.0	1.0
Dividend Yield	0.0%	0.0%	0.0%	0.0%

Source: Company data, Al Rajhi Capital

Ma'aden's Q3 results gold price rally will boost sales

For the moment, Ma'aden remains purely a gold producer. Ma'aden's revenue from gold rose 11.9% year-on-year in Q2 2010, driven by increases in both sales volumes and prices. We expect a similar outcome for Q3 also. The gold price has been setting new highs amid uncertainty in equity markets and concerns over possible double-dip recession. Gold has been rising steadily for the past one year supported by demand from India and China, as well as the launch of new investment products such as gold ETFs worldwide. In our model we had originally assumed a gold price of US\$1,155 per ounce for Q3 as against the average traded price of US\$1,222 per ounce so far in Q3 2010 (at the time of writing in late September). We have therefore revised our assumption for the average gold price in Q3 to \$1,210 per ounce. This assumption translates into revenue of SAR205mn for Q3 versus our previous estimate of SAR184mn. For 2010, we expect the revenue to grow by 20.6% to SAR765mn. Our estimate of net profit for 2010 now stands at SAR137mn versus our earlier prediction of SAR130mn.

Figure 1. Ma'aden: estimated Q3 results

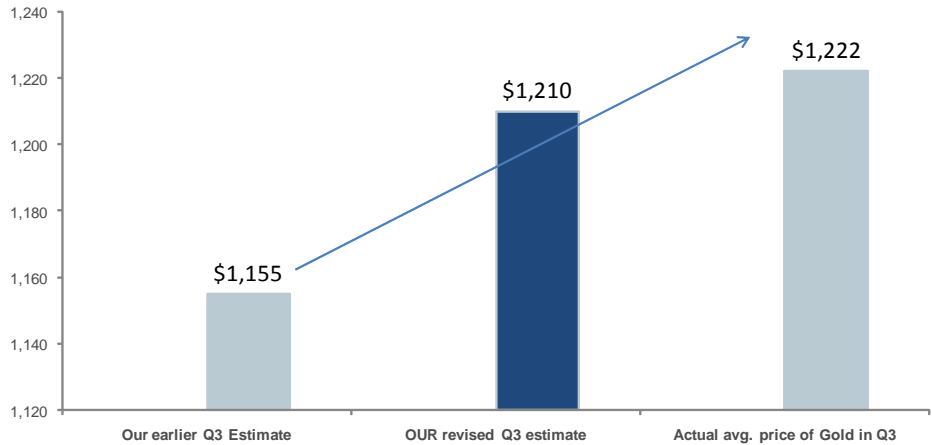
	Q3 2009	Q2 2010	Q3 2010		
(SAR mn)	actual		ARC Est.	% chg.	Comment
Revenues	164	197	205	25.4%	Revenue is set to increase, driven by higher volumes and sharply higher realised prices for gold
Gross Profit	101	110	120	18.8%	The higher gold price should push up the gross profit margin
Gross Margin	61.7%	55.6%	58.5%		We expect the margin to improve significantly in this quarter compared to previous quarter, on account of the surge in the gold price
SG&A and exploration costs	(44)	(50)	(49)	11.6%	We expect these costs to surge due to higher exploration expenses, mainly reflecting higher drilling activities
EBITDA	57	60	71	24.4%	EBITDA should improve, as higher sales should offset the jump in SG&A and exploration costs
EBITDA margin	34.7%	30.4%	34.5%		We expect the EBITDA margin to slip due to the surge in exploration costs.
Depreciation & amort.	(48)	(21)	(29)	-40.2%	Depreciation is difficult to estimate for Ma'aden due to indefinite wear and tear in its mines.
Net Operating Profit	8	39	42	397.4%	Net operating profit should jump on a year-on-year basis, on account of a fall in depreciation costs.
Investment income, other	57	24	37	-34.6%	n/a
Net Profit before Zakat	66	63	79	20.7%	As above
Zakat and minority interests	(17)	(32)	(35)	113.0%	The zakat rate should remain high due to the high gross cash in the balance sheet, though it is hard to estimate precisely
Net Profit	49	31	44	-10.3%	Net profit is determined partly by the level of zakat, and so again is difficult to estimate precisely
Capex	(2,946)	(611)	(915)		We expect capex to jump quarter-on-quarter due to the start of investment in the aluminium business; however, it will be low compared to the same period last year when phosphate investment was very high
Capex/Sales (%)	1801%	310%	446%		We expect the capex/sales ratio to be high in the coming quarters due mainly to the construction of an aluminium smelter
Net Debt	(4,125)	141	922		The swing from a net cash to a net debt position reflects heavy investment; we expect net debt to surge in the near term
Net Debt/EBITDA	(18.1)	0.6	3.3		The net debt/EBITDA ratio was low and healthy, but we expect it to swing up rapidly before falling again

Source: Company data, Al Rajhi Capital



Ma'aden cannot increase its gold production on a major scale until 2013, because its two new mines (the Ad Duwayhi and As Suq mines) are not expected to commence production for two years. However, we believe the current strong gold price will induce the company to increase drilling activities at its existing mines to take advantage of the current pricing. The company has already relaunched the production of its Sukhaybarat mine which was stopped operationally due to its low grade (0.4 gram/ton) and low gold content, because it became commercially viable after the gold price touched new highs.

Figure 2. gold price in Q3 (estimated v/s actual, US\$)



Source: Bloomberg, Al Rajhi Capital

The average gold price in Q3 has been about 6% above our previous estimate.

Looking forward phosphate and aluminium on track

Launch of phosphate business will be a major trigger

Assurances by the management about the commencement of phosphate operations by December 2010 are boosting sentiment towards Ma'aden. The company has already begun trial production of its phosphate plant. We expect MPC, Ma'aden's phosphate company, to start production by the end of this year; however, we have assumed the business will come in full swing only by the end of 2011. We have assumed 55% capacity utilisation for 2011. We have estimated 80% capacity utilisation in 2012. The company is counting on huge demand from the emerging Asian economies, principally China and India, with India being world's largest importer of diammonium phosphate (DAP) fertiliser. Ma'aden aims to become the world's largest DAP producer and should represent 18-20% of the DAP export market.

Steady progress of aluminium project crucial

Another ambitious project taking shape for Ma'aden is the aluminium business. Due to be launched by the end of 2013, we expect this to become the largest business for the company. On June 20th, 2010, Ma'aden and its partner company Alcoa announced in a press release that ground breaking had begun for the construction of smelter and rolling mill. The construction work is on schedule and the smelter and rolling mill are due to begin operations in 2013 with the mine and refinery coming on stream in 2014. Ma'aden's aluminium company will be the regional hub of the Kingdom's new aluminium industry, and will be the Middle East's first, and one of the world's most technologically advanced, rolling mills.

We believe the steady progress of the aluminium project will act as a major catalyst to drive the share price further. Ma'aden seems to be upbeat about this business. Recently it announced that by the time it commences the business, it expects the aluminium price to have reached around \$2,800 per ton, up from US\$2,300 per ton currently. The aluminium price has rallied so far during H2 2010 with a major chunk of demand coming from the automobile industry. While the company is talking about this business a long way in advance, we think that its assumptions are plausible.

Timely commercial launch of phosphate major trigger

Aluminium so far is shaping up smoothly. This steady progress should excite shareholders



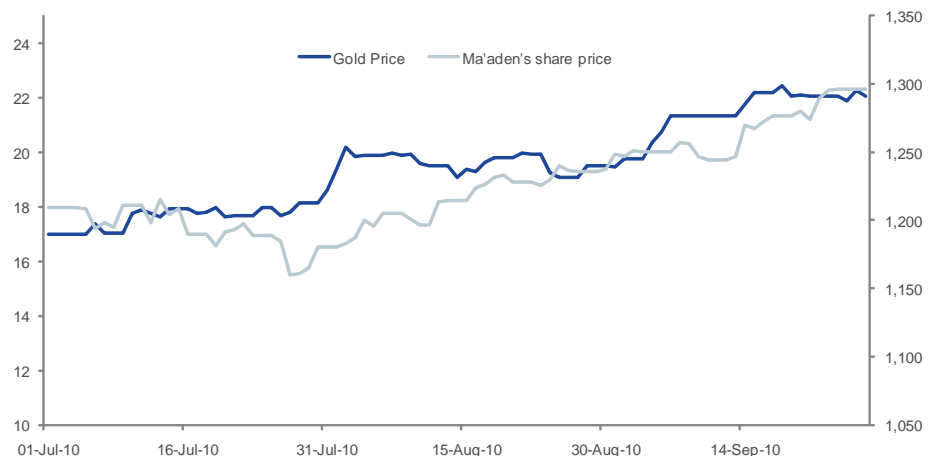
Outlook for share price set to rise further

Q3 results anticipation should drive share price

Ma'aden's share price has been rising continuously and has been following the gold price over this quarter. Expectations over robust results are currently pushing up and generating interest in the company. The correlation between gold prices and Ma'aden's share price stood at 0.8 in this quarter which suggests that the investors are following the gold price in order to bet on Ma'aden's share price. We expect the gold price to remain strong, and expect the high correlation to be maintained.

The correlation between the gold price and Ma'aden's share price stood at a high 0.8 in Q3

Figure 3. Gold price v/s Ma'aden's share price



Source: Bloomberg, Al Rajhi Capital

Valuation we assign 100% weighting to DEP

In our initiation of coverage on Ma'aden in August, we estimated a target price of SAR23.7 for the company. This target was based on a weighted average of two estimates of fair value, with a 70% weighting assigned to the long-run discounted economic profit (DEP) method and 30% weighting to comparative multiples analysis. We have now shifted our target price to be 100% based on our long-run DEP fair value of fair value of SAR28.5. We believe that a company at the start of two massive investment projects which benefits from a major advantage in the form of low feedstock prices due to government support cannot easily be compared with mature companies in other parts of the world. As a result, our revised target price for Ma'aden is SAR28.5 which implies appreciation potential of nearly 30%.

Figure 4. Ma'aden valuation: discounted economic profit

Total value created / (destroyed)	2,862
Opening Invested capital	27,148
Total Enterprise Value	30,010
Less:	
Value of Debt (2010E)	-1,834
Minority Interests (2010E)	-1,782
Equity Value	26,393
No. of Shares (mn)	925
Fair Value per share	SAR 28.5

Source: Company data, Al Rajhi Capital

Our fair value is now 100% based on discounted economic profit



Revenue surge in 2011 will help drive profitability.

EBITDA should surge over the next few years; however, net profit growth will be constrained by financial costs.

We expect the capex/sales ratio to remain very high till the aluminium business is completed

P/E and EV/EBITDA will decline sharply once the phosphate business has commenced

Income Statement (SARmn)	12/08A	12/09A	12/10E	12/11E	12/12E
Revenue	460	634	765	3,620	5,276
Cost of Goods Sold	(233)	(281)	(328)	(1,631)	(2,242)
Gross Profit	227	353	438	1,989	3,034
Government Charges					
S.G. & A. Costs	(321)	(277)	(298)	(617)	(933)
Operating EBIT	(94)	76	140	1,372	2,101
Cash Operating Costs	(425)	(414)	(506)	(1,974)	(2,677)
EBITDA	35	221	259	1,646	2,600
Depreciation and Amortisation	(129)	(144)	(120)	(274)	(499)
Operating Profit	(94)	76	140	1,372	2,101
Net financing income/(costs)	290	314	158	52	(391)
Forex and Related Gains					
Provisions	(0)	-	-	-	-
Other Income					
Other Expenses	4	302	1	-	-
Net Profit Before Taxes	195	663	274	1,424	1,710
Taxes	-	(264)	(140)	(295)	(342)
Minority Interests	6	5	4	(387)	(470)
Net profit available to shareholders	202	404	138	741	899
Dividends	-	-	-	-	-
Transfer to Capital Reserve					
	12/08A	12/09A	12/10E	12/11E	12/12E
Adjusted Shares Out (mn)	925.0	925.0	925.0	925.0	925.0
CFPS (SAR)	0.490	0.588	0.273	1.517	2.018
EPS (SAR)	0.304	0.437	0.149	0.801	0.971
DPS (SAR)	0	0	0	0	0
Growth	12/08A	12/09A	12/10E	12/11E	12/12E
Revenue Growth	88.5%	37.9%	20.6%	373.0%	45.7%
Gross Profit Growth	162.5%	55.7%	24.0%	354.5%	52.5%
EBITDA Growth	114.8%	531.7%	17.5%	535.4%	57.9%
Operating Profit Growth	198.9%		83.0%	883.5%	53.1%
Net Profit Growth	-9.3%	100.4%	-65.9%	438.8%	21.2%
EPS Growth	-72.6%	43.5%	-65.9%	438.8%	21.2%
Margins	12/08A	12/09A	12/10E	12/11E	12/12E
Gross profit margin	49.3%	55.6%	57.2%	54.9%	57.5%
EBITDA margin	7.6%	34.8%	33.9%	45.5%	49.3%
Operating Margin	-20.5%	12.0%	18.2%	37.9%	39.8%
Pretax profit margin	42.4%	104.5%	35.8%	39.3%	32.4%
Net profit margin	43.8%	63.7%	18.0%	20.5%	17.0%
Other Ratios	12/08A	12/09A	12/10E	12/11E	12/12E
ROCE	-0.5%	0.3%	0.4%	3.8%	5.0%
ROIC	-1.7%	0.3%	0.3%	3.4%	4.6%
ROE	1.9%	2.5%	0.8%	4.3%	5.0%
Effective Tax Rate	0.0%	39.8%	51.3%	20.7%	20.0%
Capex/Sales	1689.4%	1748.2%	457.1%	115.1%	87.4%
Dividend Payout Ratio	0.0%	0.0%	0.0%	0.0%	0.0%
Valuation Measures	12/08A	12/09A	12/10E	12/11E	12/12E
P/E (x)	71.5	49.8	146.2	27.1	22.4
P/CF (x)	44.4	37.0	79.5	14.3	10.8
P/B (x)	1.2	1.2	1.2	1.2	1.1
EV/Sales (x)	16.2	30.8	31.5	7.4	5.9
EV/EBITDA (x)	213.3	88.6	93.0	16.3	11.9
EV/EBIT (x)	NA	256.3	172.7	19.6	14.7
EV/IC (x)	0.6	0.7	0.8	0.7	0.7
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data, Al Rajhi Capital



Balance Sheet (SARmn)	12/08A	12/09A	12/10E	12/11E	12/12E
Cash and Cash Equivalents	11,335	11,519	11,522	12,610	13,097
Current Receivables	114	53	225	1,054	2,423
Inventories	167	206	276	2,211	2,902
Other current assets	910	383	492	492	492
Total Current Assets	12,430	12,131	12,466	16,319	18,865
Fixed Assets	7,053	14,144	17,519	21,412	25,522
Investments	-	-	-	-	-
Goodwill	-	-	-	-	-
Other Intangible Assets	1,810	2,936	3,502	3,502	3,502
Total Other Assets	66	19	18	18	18
Total Non-current Assets	8,929	17,098	21,039	24,932	29,043
Total Assets	21,358	29,230	33,505	41,251	47,908
Short Term Debt	-	-	-	-	-
Trade Payables	-	-	-	-	-
Dividends Payable	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-
Total Current Liabilities	3,573	1,906	1,467	4,558	5,676
Long-Term Debt	820	8,783	13,356	16,882	21,053
Other LT Payables	-	-	-	-	-
Provisions	139	176	184	184	184
Total Non-current Liabilities	959	8,959	13,540	17,066	21,237
Minority interests	639	1,782	1,778	2,166	2,635
Paid-up share capital	9,250	9,250	9,250	9,250	9,250
Total Reserves	6,938	7,332	7,470	8,211	9,110
Total Shareholders' Equity	16,188	16,582	16,720	17,461	18,360
Total Equity	16,827	18,365	18,498	19,627	20,995
Total Liabilities & Shareholders' Equity	21,358	29,230	33,505	41,251	47,908
Ratios	12/08A	12/09A	12/10E	12/11E	12/12E
Net Debt (SARmn)	(10,515)	(2,736)	1,834	4,272	7,956
Net Debt/EBITDA (x)	(301.14)	(12.41)	7.08	2.59	3.06
Net Debt to Equity	-62.5%	-14.9%	9.9%	21.8%	37.9%
EBITDA Interest Cover (x)	(0.1)	(0.7)	(1.6)	(31.9)	6.6
BVPS (SAR)	17.50	17.93	18.08	18.88	19.85
Cashflow Statement (SARmn)	12/08A	12/09A	12/10E	12/11E	12/12E
Net Income before Tax & Minority Interest	195	663	274	1,424	1,710
Depreciation & Amortisation	129	144	120	274	499
Decrease in Working Capital	2,669	(848)	(403)	327	(942)
Other Operating Cashflow	(263)	(523)	(395)	(295)	(342)
Cashflow from Operations	2,730	(564)	(404)	1,730	924
Capital Expenditure	(7,774)	(11,091)	(3,498)	(4,167)	(4,609)
New Investments	494	(1,854)	22	-	-
Others	(700)	(1,721)	(691)	-	-
Cashflow from investing activities	(7,980)	(14,667)	(4,167)	(4,167)	(4,609)
Net Operating Cashflow	(5,250)	(15,231)	(4,571)	(2,437)	(3,685)
Dividends paid to ordinary shareholders	-	-	-	-	-
Proceeds from issue of shares	11,750	-	-	-	-
Effects of Exchange Rates on Cash	-	-	-	-	-
Other Financing Cashflow	1,140	(498)	(0)	-	-
Cashflow from financing activities	13,890	15,416	4,573	3,526	4,171
Total cash generated	8,640	185	2	1,089	486
Cash at beginning of period	2,695	11,335	11,519	11,522	12,610
Implied cash at end of year	11,335	11,519	11,522	12,610	13,097
Ratios	12/08A	12/09A	12/10E	12/11E	12/12E
Capex/Sales	1689.4%	1748.2%	457.1%	115.1%	87.4%

Source: Company data, Al Rajhi Capital

Net debt/EBITDA will jump this year but should then fall after a surge in EBITDA in 2011



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1. Explanation of Al Rajhi Capital's rating system

Al Rajhi Capital uses a three-tier rating system based on absolute upside or downside potential for all stocks under its coverage except financial stocks and those few other companies not compliant with Islamic Shariah law:

"**Overweight**": Our target price is more than 15% above the current share price, and we expect the share price to reach the target on a 6-9 month time horizon.

"**Neutral**": We expect the share price to settle at a level between 5% below the current share price and 15% above the current share price on a 6-9 month time horizon.

"**Underweight**": Our target price is more than 5% below the current share price, and we expect the share price to reach the target on a 6-9 month time horizon.

2. Definitions

"**Time horizon**": Our analysts make recommendations on a 6-9 month time horizon. In other words, they expect a given stock to reach their target price within that time.

"**Fair value**": We estimate fair value per share for every stock we cover. This is normally based on widely accepted methods appropriate to the stock or sector under consideration, e.g. DCF (discounted cash flow) or SoTP (sum of the parts) analysis.

"**Target price**": This may be identical to estimated fair value per share, but is not necessarily the same. There may be very good reasons why a share price is unlikely to reach fair value within our time horizon. In such a case we set a target price which differs from estimated fair value per share, and explain our reasons for doing so.

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.

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