Update | Materials

Saudi Aramco Base Oil Company - Luberef

WKN: A3D52Q | ISIN: SA15M1HH2NH5 | Bloomberg Symbol: LUBEREF:AB

Record H1 earned on less oil; the shares have not repriced

Luberef reported its first half on August 2. Revenue of SAR 5.577bn was up 27.4% and net income of SAR 992m was up 113%, the highest six months in the company's fifty-year history. Earnings per share reached SAR 5.90 against SAR 2.77, and free cash flow of SAR 1,064m was more than four times last year. Nearly three quarters of the profit came in the second quarter, and almost all of that came from one thing. The base oil crack margin averaged SAR 3,625 per metric ton, up 91%.

What makes the half remarkable is not its size but how it was earned. Luberef sold less oil than last year, not more, and the first quarter was the weaker of the two on both volume and margin. So a record half was earned in a single quarter, on a single spread, in a market no refiner controls. What management thinks about how long that lasts is already public, and it is not in a forecast. It is in the plant. They pushed a scheduled Growth II shutdown back to October to keep selling into the margin, and accepted that the project now starts up half a year later than planned. A company that reschedules a refinery to capture a spread is telling you what it believes that spread is worth. That they moved it to October, and no further, is the more useful half of the message.

We stay at BUY and raise our target price to SAR 158.00 from SAR 136.00. Three reasons.

- **A 5.7% dividend, and SAR 4.00 of it is already declared.** We expect Luberef to pay about SAR 7.18 a share this year. SAR 4.00 is already approved and lands on October 15. It is funded by the SAR 1,064m of cash the company generated in six months, and Luberef carries no net debt.
- **You pay 14 times earnings today for what cost 21 times in May.** In May we expected SAR 6.10 a share this year. Luberef earned SAR 5.90 in the first six months alone, and we now expect SAR 8.97. The share price has not moved.
- **Even on normal margins, the shares are worth SAR 165.** We do not assume today's margin lasts. Our 2027 forecast is a fifth below 2026 on purpose, and valued on through-cycle margins rather than today's, Luberef comes out at SAR 165 against SAR 126.90 now.

And one thing the numbers do not show. Mechanical availability was 100% through the half. A record spread only pays the refineries that are actually running, so we read this capture as capability rather than luck.

FY End: 31.12.; in SARm	CAGR (25A-28E)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	9.1%	9,489.0	10,036.0	8,103.0	9,977.0	10,226.4	10,533.2
EBITDA		1,892.0	1,239.0	1,118.0	1,901.1	1,637.5	1,730.8
Margin		19.9%	12.3%	13.8%	19.1%	16.0%	16.4%
EBIT		1,590.0	989.6	889.5	1,550.9	1,266.5	1,357.2
Margin		16.8%	9.9%	11.0%	15.5%	12.4%	12.9%
Net result		1,510.0	972.0	855.3	1,509.5	1,219.9	1,320.6
EPS		8.98	5.78	5.08	8.97	7.25	7.85
Dividend per share		10.00	8.50	4.50	7.18	5.80	6.28
EV/Sales(x)		2.3x	2.1x	2.6x	2.1x	2.1x	2.0x
EV/EBITDA(x)		11.3x	17.2x	18.8x	11.3x	12.9x	12.0x
P/E(x)		14.1x	22.0x	25.0x	14.1x	17.5x	16.2x
Net debt/EBITDA(x)		-0.03x	-0.09x	-0.38x	-0.01x	-0.15x	-0.33x

Source: Luberef, VASRO

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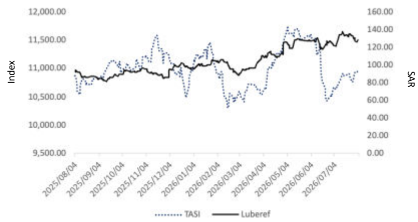
BUY

Before: BUY

Target price SAR 158.0 (+24.5%)
Stock price* SAR 126.90

*last Saudi Exchange closing price



Source: Saudi Exchange

Stock Basic Data

SAR m

Change	FY2026E	FY2027E	FY2028E
Sales	+1,477.0	+1,386.4	+1,428.0
EBIT	+489.9	+163.0	+220.6
Cash	+196.2	+123.9	+114.3

Stock Basic Data

Number of Shares (in million)	168.75
Free Float (in %)	29.7%
Market Cap (in million SAR)	21,414
Trading Volume, last session	660,607
High (SAR, 52 weeks)	138.60
Low (SAR, 52 weeks)	81.30

Shareholder Structure

Saudi Aramco	70.0%
Free float	29.7%
Treasury shares	489,335 shares (0.29%)

Corporate Calendar

Q3 2026 results	Expected early

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Luberef: H1 2026 Execution Dashboard

Financial Snapshot

Revenue	EBITDA	Net income	EPS
SAR 5.577bn	SAR 1,184m	SAR 992m	SAR 5.90
Company-reported	Company-reported	Company-reported	Company-reported

Free cash flow	Capex	Gearing	ROACE
SAR 1,064m	SAR 302m	(20%)	33%
Up 346% year-on-year	H1 total, Growth II plus turnaround	Net cash position	Capital efficiency

Volumes fell 5% year-on-year, so none of this came from selling more.

Execution Dashboard

Focus area	H1 2026 evidence	Investor read-through	Status
Growth II progress	Shutdown moved to October 2026; on stream now expected H1 2027, from H2 2026 completion.	Capacity contribution moves one half-year later.	Deferred
Base oil crack margins	H1 SAR 2,732/MT, up 49%; Q2 SAR 3,625/MT, up 91%.	Q2 sits 46% above the top of the range Luberef published for 2015 to 2024.	Exceptional
Base oil volumes	553kt, down 5% year-on-year, and 48% of the 1.15m MT full-year guide.	H2 must deliver 597kt while absorbing a 30-day shutdown, so we forecast below guidance.	Below trajectory
Capital return	Interim dividend of SAR 4.00 per share, SAR 673m, payable 15 October.	Equal to 89% of the full FY2025 dividend, declared for half a year.	Positive evidence
Cash conversion	Free cash flow of SAR 1,064m, up 346%, on capex of SAR 302m.	Cash generation is banked, not forecast.	Strong
Safety and reliability	Zero TRIR, 44.4m safe man-hours, 100% mechanical availability.	Operational base supports the October shutdown execution.	On track

Investor Control Panel

Monitor	H1 signal	Why it matters	What to monitor next
Base oil crack margin	H1 SAR 2,732/MT	The single earnings driver	Direction into Q4
Base oil volume	553kt vs 1.15m MT guide	Earnings base	H2 delivery vs guidance
Growth II	On stream H1 2027	Capacity uplift	October shutdown execution
By-product cracks	Declined sequentially in Q2	Mix support	Whether the offset returns
Free cash flow	SAR 1,064m in H1	Distribution capacity	Conversion after the shutdown
Dividend	SAR 4.00 interim	Capital-return policy	The final declaration
Capex cadence	SAR 302m in H1	Execution intensity	H2 phasing vs guidance
Balance sheet	Gearing (20%), ROACE 33%	Funding flexibility	Position after October

What to watch from here: whether the crack margin holds through the October shutdown, whether second-half volumes close the gap to the 1.15m ton guidance, and whether Growth II starts up on the revised first-half 2027 schedule.

Source: Luberef; VASRO

DCF VALUATION: BASE CASE

Luberef (Tadawul: 2223) | SAR millions | Mid-year convention

	Unit	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035
EBIT	SAR mn	1,550.9	1,266.53	1,357.24	1,283.25	1,308.94	1,335.15	1,361.89	1,389.15	1,416.97	1,445.34
Less: Taxes on EBIT	SAR mn	(33.0)	-26.98	-28.91	-27.33	-27.88	-28.44	-29.01	-29.59	-30.18	-30.79
NOPAT	SAR mn	1,517.8	1,239.56	1,328.33	1,255.91	1,281.06	1,306.71	1,332.88	1,359.57	1,386.79	1,414.55
Plus: D&A	SAR mn	350.2	370.97	373.60	369.62	366.45	363.96	362.09	360.82	360.11	359.94
Less: CapEx	SAR mn	(650.0)	-409.06	-316.00	-323.90	-330.37	-336.98	-343.72	-350.60	-357.61	-364.76
Less: Change in WC	SAR mn	(425.4)	22.84	1.84	10.94	3.76	3.82	3.86	3.89	3.96	4.03
Unlevered Free Cash Flow	**SAR mn**	**792.7**	**1,224.3**	**1,387.8**	**1,312.6**	**1,320.9**	**1,337.5**	**1,355.1**	**1,373.7**	**1,393.2**	**1,413.8**
DISCOUNTED CASH FLOWS											
Total Cash Flow	SAR mn	792.7	1,224.3	1,387.8	1,312.6	1,320.9	1,337.5	1,355.1	1,373.7	1,393.2	29,997.9
Discount period (mid-year)	yr	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5
Discount factor	x	0.9665	0.9029	0.8435	0.7880	0.7361	0.6877	0.6424	0.6001	0.5606	0.5237
PV of Cash Flow	**SAR mn**	**766.2**	**1,105.5**	**1,170.6**	**1,034.3**	**972.3**	**919.8**	**870.6**	**824.4**	**781.1**	**15,711.4**

	Unit	
PV of FCFs (FY2026-FY2035)	SAR mn	9,185.2
PV of Terminal Value	SAR mn	14,970.9
Enterprise Value	**SAR mn**	**24,156.1**
TV as % of EV	%	61.98%
EV-TO-EQUITY BRIDGE		
Enterprise Value	SAR mn	24,156.1
Less: Total Borrowings (FY2025)	SAR mn	(785.2)
Less: Lease Liabilities (FY2025)	SAR mn	(163.9)
Plus: Cash & Equivalents (FY2025)	SAR mn	987.4
Plus: Short-Term Investments (FY2025)	SAR mn	385.8
Equity Value	**SAR mn**	**24,580.2**
Shares Outstanding	mn	168.26
Equity Value per Share	**SAR**	**146.1**

Source: VASRO

Valuation update:

We value Luberef three ways and take the average. The DCF gives SAR 146.08, an EV/EBITDA cross-check at the peer median of 15.6x gives SAR 162.08, and a mid-cycle valuation on normalised FY2030 to FY2034 economics gives SAR 165.05. The average is SAR 157.74, so we set the target at SAR 158.00. Our best case is SAR 192.37. At SAR 126.90 that is 24.5% price upside, and with our FY2026E dividend of SAR 7.18 a total return near 30%. The discount rate is unchanged at 7.04% with 2.0% terminal growth, so the increase comes from the earnings, not from the assumptions.

SAR 158.00 is where our three valuations average out. The risk is the margin, and the region behind it: longer shipping routes cost money on the volumes that leave the Kingdom, though on our reading the same disruption is part of what holds the margin up.

DCF VALUATION: BEST CASE

Luberef (Tadawul: 2223) | SAR millions | Mid-year convention

	Unit	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035
EBIT	SAR mn	1,827.0	1,523.27	1,584.27	1,512.61	1,550.47	1,589.27	1,629.04	1,669.80	1,711.59	1,754.42
Less: Taxes on EBIT	SAR mn	(36.5)	-30.47	-31.69	-30.25	-31.01	-31.79	-32.58	-33.40	-34.23	-35.09
NOPAT	SAR mn	1,790.4	1,492.81	1,552.58	1,482.36	1,519.46	1,557.48	1,596.46	1,636.41	1,677.36	1,719.33
Plus: D&A	SAR mn	350.2	370.97	376.10	374.11	372.97	372.53	372.75	373.61	375.08	377.13
Less: CapEx	SAR mn	(650.0)	-445.20	-347.26	-357.67	-366.62	-375.78	-385.18	-394.81	-404.68	-414.79
Less: Change in WC	SAR mn	(287.5)	42.51	12.96	18.97	9.05	9.25	9.42	9.65	9.88	10.12
Unlevered Free Cash Flow	**SAR mn**	**1,203.2**	**1,461.1**	**1,594.4**	**1,517.8**	**1,534.9**	**1,563.5**	**1,593.5**	**1,624.9**	**1,657.6**	**1,691.8**
DISCOUNTED CASH FLOWS											
Total Cash Flow	SAR mn	1,203.2	1,461.1	1,594.4	1,517.8	1,534.9	1,563.5	1,593.5	1,624.9	1,657.6	41,005.8
Discount period (mid-year)	yr	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5
Discount factor	x	0.9671	0.9046	0.8461	0.7915	0.7403	0.6924	0.6477	0.6058	0.5667	0.5300
PV of Cash Flow	SAR mn	1,163.6	1,321.7	1,349.1	1,201.2	1,136.2	1,082.6	1,032.0	984.4	939.3	21,734.0

	Unit	
PV of FCFs (FY2026-FY2035)	SAR mn	11,106.9
PV of Terminal Value	SAR mn	20,837.3
Enterprise Value	SAR mn	31,944.2
TV as % of EV	%	65.23%
EV-TO-EQUITY BRIDGE		
Enterprise Value	SAR mn	31,944.2
Less: Total Borrowings (FY2025)	SAR mn	-785.2
Less: Lease Liabilities (FY2025)	SAR mn	-163.9
Plus: Cash & Equivalents (FY2025)	SAR mn	987.4
Plus: Short-Term Investments (FY2025	SAR mn	385.8
Equity Value	**SAR mn**	**32,368.3**
Shares Outstanding	mn	168.3
Equity Value per Share	**SAR**	**192.4**

Source: VASRO

Sensitivity Analysis

The sensitivity matrix shows how fair value changes under different discount-rate and long-term growth assumptions. For Luberef the relevant point is that the terminal value accounts for 62% of enterprise value in the base case, so through-cycle margin and the discount rate matter more to fair value than the present crack-margin environment. Our through-cycle gross margin assumption of 15.5% sits below the FY2021 to FY2025 average of 18.7%.

BASE CASE — Equity Value per Share (SAR)

WACC ↓ \ g →	0.01	1.0%	0.02	2.0%	0.03	3.0%	0.04
5.8%	153.5	163.7	176.3	192.3	213.0	241.2	281.6
6.3%	140.4	148.6	158.4	170.5	185.8	205.7	232.8
6.8%	129.5	136.0	143.8	153.3	164.9	179.6	198.8
7.0%	124.7	130.6	137.7	146.1	156.4	169.2	185.6
7.8%	112.0	116.5	121.7	127.7	134.9	143.7	154.4
8.3%	105.0	108.7	113.0	118.0	123.8	130.8	139.1
8.8%	98.8	101.9	105.5	109.7	114.5	120.1	126.7

BEST CASE — Equity Value per Share (SAR)

WACC ↓ \ g →	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
0.06	208.5	226.2	249.0	279.4	321.9	385.7	492.0
6.0%	188.0	201.6	218.6	240.5	269.7	310.5	371.8
0.07	171.2	181.9	195.0	211.4	232.4	260.4	299.7
6.9%	159.6	168.5	179.2	192.4	208.9	230.2	258.9
0.08	145.5	152.4	160.7	170.6	182.6	197.7	217.2
8.0%	135.3	141.1	147.8	155.7	165.2	176.8	191.3
0.09	126.6	131.4	136.9	143.3	150.9	160.1	171.2

Source: VASRO

Appendix

The following tables summarize Luberef's historical IFRS financial statements and VASRO's forecast bridge through FY2028E. Historical FY2023A–FY2025A figures are based on audited financial statements, while FY2026E–FY2028E reflect VASRO estimates. Together, they show how the assumptions discussed in this update translate into revenue, margins, cash generation, and balance-sheet development.

P&L - IFRS (SAR m)

	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E
Revenue	9,489.0	10,036.0	8,103.0	9,977.0	10,226.4	10,533.2
Cost of Revenue	7,630.0	8,700.0	6,925.0	8,065.4	8,590.2	8,795.2
Gross Profit	1,858.0	1,336.0	1,179.0	1,911.6	1,636.2	1,738.0
Selling, General & Admin	266.9	345.5	289.2	359.2	368.2	379.2
Other Operating Expenses	0.7	(1.0)	1.5	1.5	1.5	1.5
Operating Expenses	268.7	346.0	289.3	360.7	369.7	380.7
Operating Income (EBIT)	1,590.0	989.6	889.5	1,550.9	1,266.5	1,357.2
Interest Expense	(141.4)	(91.3)	(62.2)	(58.5)	(49.9)	(41.4)
Interest & Investment Income	130.7	79.9	46.7	50.0	29.9	33.5
Pretax Income	1,579.0	988.4	873.9	1,542.4	1,246.5	1,349.3
Income Tax Expense	69.4	16.4	18.6	32.9	26.5	28.7
Net Income	1,510.0	972.0	855.3	1,509.5	1,219.9	1,320.6
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	**1,510.0**	**972.0**	**855.3**	1,509.5	1,219.9	1,320.6
EPS Basic (SAR/share)	8.98	5.78	5.08	8.97	7.25	7.85
EPS Diluted (SAR/share)	8.98	5.78	5.08	8.97	7.25	7.85
Depreciation & amortisation	302.5	249.5	228.9	350.2	371.0	373.6
EBITDA	1,892.0	1,239.0	1,118.0	1,901.1	1,637.5	1,730.8

Source: Luberef; VASRO

SAR m unless noted; m = millions. FY2026 includes normalization + downtime/execution effects.

Saudi Aramco Base Oil Company - Luberef

Balance sheet - IFRS (SAR m)

	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E
ASSETS						
Cash & Equivalents	546.0	735.2	987.4	798.2	818.1	842.7
Short-Term Investments	1,635.0	452.3	385.8	21.9	100.9	270.3
Accounts Receivable	1,054.0	961.1	415.6	874.7	896.6	923.5
Other Receivables	1.5	0.7	55.1	67.8	69.5	71.6
Inventory	623.0	670.9	643.8	685.0	729.6	747.0
Prepaid Expenses	11.5	3.8	1.3	2.0	2.0	2.1
Other Current Assets	10.8	7.4	9.1	9.1	9.1	9.1
Total Current Assets	3,885.0	2,836.0	2,504.0	2,458.7	2,625.8	2,866.2
Property, Plant & Equipment (inc	4,938.0	4,867.0	5,061.0	5,360.8	5,398.9	5,341.3
Other Intangible Assets	15.3	17.2	26.6	25.2	24.0	22.8
Other Long-Term Assets	0.5	18.8	14.4	21.5	21.5	21.5
Total Assets	8,856.0	7,739.0	7,606.0	7,866.2	8,070.2	8,251.7
LIABILITIES						
Accounts Payable	1,049.0	1,447.0	1,340.0	1,347.9	1,435.6	1,469.9
Accrued Expenses	254.1	268.0	265.5	327.2	335.4	345.5
Current Portion of Debt	198.4	116.5	133.9	138.6	138.6	138.6
Current Portion of Leases	22.4	19.5	30.1	30.1	30.1	30.1
Tax Payable	79.3	31.8	24.7	32.9	26.5	28.7
Unearned Revenue	11.0	18.4	15.7	19.0	19.4	20.0
Other Current Liabilities	86.8	109.4	31.6	38.9	39.9	41.1
Total Current Liabilities	1,701.0	2,011.0	1,842.0	1,934.6	2,025.6	2,073.9
Long-Term Debt	1,744.0	785.1	651.3	507.9	369.3	230.7
Long-Term Leases	163.8	149.9	133.8	133.8	133.8	133.8
Pension & Post-Retirement	329.2	345.3	349.6	356.6	363.7	371.0
Other Long-Term Liabilities	49.6	50.9	47.6	48.0	48.5	49.0
Deferred Tax Liabilities	-	-	-	-	-	-
Provisions	-	-	-	-	-	-
Total Liabilities	3,988.0	3,342.0	3,024.0	2,980.9	2,941.0	2,858.4
EQUITY						
Common Stock	1,688.0	1,688.0	1,688.0	1,688.0	1,688.0	1,688.0
Retained Earnings	3,231.0	2,759.0	2,944.0	3,245.9	3,489.9	3,754.0
Treasury Stock	(49.2)	(49.2)	(48.7)	(48.7)	(48.7)	(48.7)
Total Shareholders' Equity	4,869.0	4,397.0	4,582.0	4,885.2	5,129.2	5,393.3
Total Liabilities & Equity	8,856.0	7,739.0	7,606.0	7,866.2	8,070.2	8,251.7

Source: Luberef; VASRO

Cash flow statement (SAR m)

	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E
OPERATING ACTIVITIES						
Net Income	1,510.0	972.0	855.3	1,509.5	1,219.9	1,320.6
Depreciation & Amortization	318.3	267.0	251.8	350.2	371.0	373.6
Other Amortization	3.0	4.3	5.8	1.3	1.3	1.2
Stock-Based Compensation	9.0	1.9	1.6	-	-	-
Other Operating Activities	88.9	64.4	73.4	65.9	57.5	49.1
Change in Accounts Receivable	(31.9)	89.7	547.0	(459.1)	(21.9)	(26.9)
Change in Inventory	(32.3)	(45.0)	26.5	(41.2)	(44.6)	(17.4)
Change in Accounts Payable	499.3	394.4	(154.3)	7.9	87.7	34.3
Change in Other Working Capital	(43.7)	56.6	(88.3)	67.1	1.6	11.9
Income Taxes Paid (disclosure)	(99.2)	(2.1)	-	*(32.9)*	*(26.5)*	*(28.7)*
Interest Received (disclosure)	130.7	79.9	46.7	*50.0*	*29.9*	*33.5*
Operating Cash Flow	2,322.0	1,808.0	1,518.0	1,501.6	1,672.5	1,746.4
INVESTING ACTIVITIES						
Capital Expenditures	(213.1)	(196.6)	(429.3)	(650.0)	(409.1)	(316.0)
Other Investing Activities	(1,477.0)	1,179.8	66.4	-	-	-
Investing Cash Flow	(1,691.0)	976.6	(378.0)	(650.0)	(409.1)	(316.0)
FINANCING ACTIVITIES						
Net Debt Issued / (Repaid)	(163.1)	(1,056.0)	(138.6)	(138.6)	(138.6)	(138.6)
Dividends Paid	(1,683.0)	(1,447.0)	(686.5)	(1,207.6)	(975.9)	(1,056.5)
Interest Paid (Financing)	(151.1)	(92.6)	(62.2)	(58.5)	(49.9)	(41.4)
Financing Cash Flow	(1,997.0)	(2,596.0)	(887.3)	(1,404.7)	(1,164.5)	(1,236.5)
Net Cash Flow	(1,366.0)	189.2	252.2	(553.1)	99.0	193.9
Beginning Liquid Cash	1,912.0	546.0	735.2	1,373.1	820.1	919.1
Ending Liquid Cash	546.0	735.2	987.4	820.1	919.1	1,113.0

Source: Luberef; VASRO

Declaration of liability (disclaimer) and mandatory details pursuant to Section 85 Securities Trading Act (WpHG), the EU Market Abuse Regulation (EU Regulation No. 596/2014) and the Delegated Regulation 2016/958, including details of possible conflicts of interest (disclosures)

The following details recall such legal aspects and complete them as far as they refer to equity analyses with quarterly updates.

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a) Responsibility for creation and distribution
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Managing Director: Dr. M-Javad Vaseghi
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2. Further mandatory details
a) First publication: 08/04/2026
b) Publisher: Dr. Vaseghi, Javad, Mr. Roghani, Emad
c) Time conditions of expected updates: quarterly
d) Previous analyses: No analysis was published in the 12 months before publication of this analysis that contains a recommendation for a specific investment decision which contradicts this analysis.
e) The analysis was, if applicable, made available to the targeted company, to the extent that is legally permissible, before publication and was not amended thereafter.
f) All prices and price developments listed in the analysis are based on closing prices insofar as no contradictory details were provided about prices and price developments.

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3.4. Disclosures of conflicts of interest

Company	Disclosure (s)
Saudi Aramco Base Oil Company - Luberef	h)

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In Peer Group Analysis, targeted companies listed on the stock exchange are evaluated by comparing ratios (e.g. price/profit ratio, Enterprise Value/turnover, Enterprise Value/EBITDA, Enterprise Value/EBIT). The comparability of the ratios is primarily determined with reference to the business activity and economic prospects.

8. Investment recommendation details

In case investment recommendations are made, they are to be defined as follows, unless the relevant update expressly states that expected total shareholder return is used.

For this update, the recommendation is assessed on expected total shareholder return, defined as price appreciation plus expected dividends over the 12-month investment horizon.
BUY: In our opinion, the stock will demonstrate an absolute price gain of at least 10 % in a 12-month period.
HOLD: In our opinion, the stock will not exceed or fall below an absolute price gain or loss of 10% in a 12-month period.
SELL: In our opinion, the stock will demonstrate an absolute price loss of at least 10 % in a 12-month period.

9. Recommendation History for the Last 12 Months:

Date	Recommendation	Stock Price at Publication (SAR)	Price Target (SAR)	Target Price Change
04/07/2026	BUY	110.60	123.00	-
05/22/2026	BUY	127.30	136.00	+10.6%
08/04/2026	BUY	126.90	158.00	+16.2%

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