Tharaa Financial Center

TASI Q1 2025 Corporate Results

June 2025

Price Data as 15th June-2025

Summary

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Key Highlights of Q1 2025 Earnings

- 29 companies in TASI, from a sample of 121, posted results in line with consensus estimates for Q1 of 2025. However, cumulative earnings for TASI came in 2% above expectations. Excluding the earnings of Petrochem and Aramco, overall earnings outperformed with a 4% increase.
- The Media & Entertainment and Pharmaceutical sectors exceeded expectations by approximately 109% and 48%, respectively, compared to their consensus estimates. In contrast, the Consumer Services and Real Estate Management & Development posted results below expectations this quarter, underperforming expectations by over 40% and nearly 16%, respectively.

TASI Valuation & Performance

- Most TASI sectors posted negative returns year-to-date, with five sectors in positive territory: Real Estate, Telecommunication Services, Banks, Consumer Discretionary Distribution & Retail, and Commercial & Professional Services.
- Despite a -10.8% YTD drop, TASI presents a long-term opportunity, driven by short-term factors rather than fundamentals. Unlike some emerging markets that rallied, others like Thailand and Turkey saw sharp declines. Nevertheless, TASI's outlook remains promising, supported by Vision 2030 reforms and economic diversification.
- TASI's P/E ratio is currently about 15, standing higher than many emerging markets, indicating strong investor confidence. Furthermore, TASI's P/E ratio currently trades at a multiple below its long-term average P/E of 19, indicating broader global market uncertainties. The P/B ratio also places TASI ahead of several emerging markets, reflecting elevated valuations in the Saudi market relative to its peers.
- TASI's P/E ratio has demonstrated notable fluctuations over the observed period, trading below its long-term average. Although the ratio peaked significantly in 2021 and again in early 2024, it has recently moderated, settling closer to its average level. The decline reflects normalization in earnings growth and valuation adjustments amid shifting macroeconomic conditions.

Q1 2025 Earnings-Major Surprises and Growth

- The Materials and Pharma sector delivered strong results, showing the highest profit Quarter-over-Quarter, while the Food & Beverages and Telecommunication Services sectors performed negatively, recording a loss by -86% and -69%, respectively.
- On a Year-over-Year basis, Insurance and Consumer Discretionary Distribution & Retail were the leading sectors in TASI earnings. Among the major sectors, Telecommunication Services and Consumer Staples Distribution & Retail have recorded lowest performance YoY.
- The aggregate earnings for TASI on a QoQ basis have decreased by -0.3%. Meanwhile, TASI (excluding Aramco) showed a -17% decrease. On a YoY basis, TASI has shown negative earnings of -4%, while earnings excluding Aramco increased by over 12%.

Limitations of Analysis

- Extrapolation of available earnings estimates for companies as representative of aggregate earnings of TASI.
- Earnings estimates available from public sources from 7 research outfits were used in the analysis. Increasing the number of available estimates may have implications for aggregate and company-wise consensus estimates and calculations of negative or positive surprises.
- While the number of contributors for the analysis of earnings trends has decreased to 7 in this report from 9 in 1Q-25, a fairly large number of companies in the analysis carry forecasts from only one contributor.

1Q-25 Earnings Snapshot- Sectors & Companies (I)

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Sectors & Companies	Price	Actual Earnings 1Q-25 (SARmn)	Actual vs Average Consensus	Range of Estimates (SARmn)	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Banks		**22,264**	**5.5%**	**323-5897**	**6.3%**	**19.4%**	**-9.8%**	**-2.0%**	**3.3%**	**11.0**	**1.6**	**14.5**	**4.7**
ALRAJHI	91.2	5,906	6.3%	4688-5897	7.1%	34.1%	-10.9%	-1.2%	15.4%	18.1	3.5	20.7	3.0
SNB	34.0	6,022	10.1%	5371-5605	8.4%	19.5%	-4.4%	2.4%	-3.4%	9.5	1.2	12.6	5.6
ALINMA	25.3	1,508	-0.9%	1409-1599	-1.4%	14.7%	-16.1%	-11.2%	-19.2%	11.3	1.8	17.2	4.5
RIBL	27.1	2,486	3.0%	2196-2607	10.1%	19.9%	-10.7%	-3.9%	9.9%	8.6	1.3	16.4	6.3
SAB	32.0	2,135	1.1%	1858-2281	0.4%	4.5%	-10.4%	2.1%	-15.6%	8.4	1.0	12.7	6.3
ALBILAD	24.5	700	-4.1%	704-758	-11.3%	8.9%	-21.4%	-20.2%	-11.3%	12.8	2.1	17.2	3.4
BSF	17.4	1,338	14.0%	1127-1198	19.8%	16.3%	0.5%	9.9%	3.3%	9.8	1.1	11.3	5.7
ANB	21.0	1,304	2.8%	1244-1302	3.8%	5.5%	-4.5%	4.6%	5.5%	8.4	1.1	13.5	6.2
BJAZ	12.5	361	3.9%	323-372	28.8%	20.2%	-10.6%	-12.2%	-6.7%	13.1	1.1	9.7	-
*SAIB	14.4	503	-1.7%	512	-1.3%	13.8%	2.7%	-2.2%	11.1%	9.7	1.2	12.3	5.3
Energy		**95,945**	**1.8%**	**72-94000**	**10.2%**	**-7.5%**	**-2.4%**	**-9.6%**	**-8.2%**	**5.6**	**1.3**	**22.5**	**18.6**
*SAUDI ARAMCO	25.4	95,676	1.8%	94000	10.3%	-7.4%	-2.1%	-9.8%	-8.3%	15.9	4.2	25.8	6.4
ADES	12.8	194	2.6%	172-205	-6.2%	-1.6%	-21.2%	-26.2%	-37.5%	17.5	2.2	12.8	3.4
ARABIAN DRILLING	76.2	75	-8.3%	72-92	7.2%	-48.6%	-19.5%	-34.2%	-41.0%	27.1	1.1	4.1	3.5
Pharma		**247**	**48.3%**	**12.1-143**	**310.7%**	**67.4%**	**-8.8%**	**-11.3%**	**-2.6%**	**14.5**	**1.6**	**11.9**	**2.9**
Avalon Pharma	117.2	19	32.0%	12.1-16	-56.7%	107.1%	-12.0%	-3.0%	-6.7%	-	6.0	25.6	1.7
Jamjoom Pharma	158.4	157	22.7%	119-143	204.3%	52.5%	0.4%	0.1%	12.3%	27.0	7.2	27.3	1.9
*SPIMACO	23.0	71	195.1%	24	295.6%	100.4%	-18.9%	-27.5%	-19.8%	45.6	1.9	4.0	-

Source: Bloomberg, Tharaa Financial Center
**Among 121 companies, 35 of them have been given only one estimate by one financial service company.*
*** Last update data on 15/06/2025.*

1Q-25 Earnings Snapshot- Sectors & Companies (II)

Sectors & Companies	Price	Actual Earnings 1Q-25 (SARmn)	Actual vs Average Consensus	Range of Estimates (SARmn)	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Materials		**2,708**	**-13.3%**	**-742-1758**	**343.4%**	**-0.4%**	**-8.3%**	**-13.6%**	**-15.6%**	**37.9**	**1.3**	**3.8**	**4.6**
SABIC	54.3	-1,211	-418.4%	130-657	36.1%	-591.7%	-16.1%	-19.9%	-26.1%	619.3	1.0	0.1	6.3
MAADEN	49.1	1,550	26.5%	913-1758	1567.2%	57.9%	5.7%	-4.2%	10.5%	53.2	3.5	6.8	-
SABIC AGRI-NUTRIENTS	98.7	985	0.8%	877-1070	3.2%	17.1%	-7.9%	-10.4%	-10.3%	13.5	2.4	18.4	6.1
SIPCHEM	18.2	195	219.5%	34-110	877.2%	7.6%	-16.7%	-26.6%	-37.7%	30.0	0.9	2.8	5.5
SIIG	16.9	18	22.4%	9-20.8	62.0%	-33.8%	-3.7%	-10.4%	-26.2%	62.0	1.2	1.9	9.2
YANSAB	28.9	14	-69.3%	6-92	139.6%	-86.3%	-16.1%	-22.9%	-20.5%	49.0	1.4	2.9	6.9
*ADVANCED	28.8	72	-570.2%	-15	124.9%	222.8%	-5.0%	-12.1%	-24.4%	-	2.6	-4.2	-
Yamama Cement Co	32.9	142	22.1%	104-122	15.4%	23.5%	-16.9%	-2.1%	0.5%	14.9	1.3	9.3	3.0
SAUDI KAYAN	4.7	-776	47.4%	-742408	-13.2%	-35.7%	-22.8%	-31.6%	-41.6%	-	0.7	-17.1	-
TASNEE	9.0	896	13337.1%	-25-29.4	2617.3%	1343.3%	-3.2%	-11.5%	-21.1%	5.6	0.6	10.7	-
SAUDI CEMENT	39.0	108	8.7%	86-121.7	-10.0%	-4.6%	-8.7%	-9.2%	-11.7%	14.3	2.5	18.0	7.1
LUBEREF	97.0	222	11.9%	178-211	6.4%	-7.3%	-6.0%	-12.9%	-28.4%	17.1	4.0	22.9	6.9
AMAK	57.4	55	-3.1%	43-71	34.1%	265.2%	-1.0%	-15.2%	-8.7%	23.2	4.3	18.3	3.6
QACCO	50.0	94	13.1%	75.4-90	15.0%	26.8%	-2.4%	-7.5%	-15.3%	16.4	2.0	14.7	6.0
RIYADH CEMENT	31.4	76	-2.2%	69-84	-6.9%	8.0%	-14.3%	-7.1%	18.8%	11.9	2.0	17.5	7.2
YCC	19.8	30	-6.5%	17.6-44.7	7.0%	-48.7%	-13.8%	-16.7%	-29.0%	24.2	1.2	4.8	6.3
SPCC	28.0	27	-35.8%	21.2-61.2	-72.8%	-62.7%	-12.8%	-18.5%	-24.8%	18.8	1.2	6.2	4.1
EPCCO	30.4	62	-1.1%	53.3-69.3	-20.8%	-21.4%	-10.5%	-12.8%	-7.8%	10.8	1.2	10.4	5.3
CITY CEMENT	16.6	52	33.3%	29.9-46.1	25.4%	23.9%	-16.7%	-10.6%	-10.8%	15.1	1.3	8.5	3.0
ALUJAIN	36.3	-17	-354.6%	-7-17.1	85.2%	-406.3%	2.4%	-6.8%	-10.3%	-	0.7	-2.3	8.3
ACC	22.8	24	-50.2%	40-54	-24.7%	-56.5%	-12.2%	-15.6%	-20.9%	17.5	0.9	5.0	6.6
*SSP	49.7	50	-5.9%	53	121.8%	-10.5%	-20.0%	-26.8%	-26.4%	14.4	2.8	20.7	7.9
NAJRAN CEMENT	8.1	17	10.5%	6.68-25	-19.9%	-3.9%	-8.1%	-11.1%	-12.7%	21.7	0.7	3.1	-
*TCC	10.6	13	-8.1%	14	44.0%	-28.3%	-19.5%	-14.7%	-12.0%	12.5	0.8	6.1	4.7
*UACC	16.0	11	4.9%	10	42.3%	-24.6%	-16.2%	-11.8%	-4.5%	19.9	1.1	5.5	-

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1Q-25 Earnings Snapshot- Sectors & Companies (III)

Tharaa Financial Center

Sectors & Companies	Price	Actual Earnings 1Q-25 (SARmn)	Actual vs Average Consensus	Range of Estimates (SARmn)	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Utilities		**1,633**	**3.5%**	**-11-1200**	**132.8%**	**23.3%**	**-23.9%**	**-33.7%**	**-24.8%**	**116.0**	**1.5**	**2.4**	**1.6**
*ACWA POWER	245.0	427	22.7%	348	-14.9%	44.2%	-26.6%	-36.9%	-26.2%	95.2	8.5	9.1	0.2
SAUDI ELECTRICITY	14.1	968	-14.2%	1057-1200	118.4%	7.9%	-12.3%	-17.3%	-14.1%	-	0.7	-2.0	5.0
MARAFIQ	39.7	118	614.8%	-11-44	142.6%	72.6%	-13.3%	-28.5%	-31.8%	107.5	1.9	1.4	0.9
AWPT	135.6	58	-3.6%	59-61.7	-16.8%	35.0%	-18.7%	-7.6%	-25.0%	19.4	5.8	35.1	1.1
MIAHONA	22.0	61	150.7%	16-33	1901.2%	212.2%	2.6%	-20.6%	2.0%	42.9	7.1	-	-
Telecommunication Services		**4,508**	**2.5%**	**76-3788**	**-69.4%**	**13.0%**	**-5.7%**	**3.4%**	**13.1%**	**13.69**	**1.78**	**22.14**	**8.72**
STC	41.8	3,649	2.6%	3329-3788	-72.9%	11.0%	-6.1%	2.7%	14.2%	18.2	2.3	29.2	9.3
ETIHAD ETISALAT	57.5	767	7.9%	655-742	-21.7%	20.2%	-5.1%	7.7%	16.9%	13.7	2.4	17.5	3.8
ZAIN KSA	10.4	93	-29.2%	76-151	-66.2%	39.5%	-5.6%	1.4%	-11.9%	15.0	0.9	5.8	4.8
Health Care Equipment & Services		**1,360**	**7.7%**	**5-637**	**4.8%**	**20.7%**	**-9.4%**	**-16.1%**	**-20.2%**	**18.29**	**3.25**	**20.20**	**3.05**
*ALMOOSA	151.2	51	49.1%	34	-5.4%	272.5%	-4.9%	-	-	-	3.5	-	0.7
SULAIMAN ALHABIB	261.0	557	-5.3%	508-637	-9.2%	1.1%	-6.1%	-12.4%	-9.4%	39.4	12.5	33.3	1.8
MOUWASAT	70.8	197	9.6%	173.8-193	14.7%	14.8%	-8.3%	-20.0%	-41.8%	21.1	3.8	18.6	2.8
DALLAH HEALTH	119.8	156	29.3%	112.8-133	36.6%	30.4%	-9.8%	-23.7%	-27.0%	23.0	3.0	13.7	1.7
ALHAMMADI	36.5	74	9.0%	63-72	-4.9%	15.4%	-12.7%	-8.6%	-22.4%	16.7	2.9	18.2	3.8
FAKEEH CARE	40.2	72	0.0%	60.4-78.2	-2.1%	-0.7%	-26.3%	-42.1%	-30.1%	-	3.1	14.0	-
CARE	159.2	85	36.1%	59-65.1	-2.1%	5.0%	-4.6%	-3.5%	-20.8%	23.6	4.2	18.6	1.3
SAUDI GERMAN HEALTH	53.7	160	20.6%	52-167.1	49.5%	263.9%	-24.4%	-23.5%	-34.9%	12.7	2.8	23.2	-
*EQUIPMENT HOUSE	34.5	8	53.8%	5	757.0%	-12.3%	-20.7%	-32.4%	-28.7%	40.2	2.0	4.8	2.9
Real Estate Management & Development		**761**	**-15.8%**	**100-290**	**-28.1%**	**54.3%**	**-16.8%**	**-2.8%**	**1.9%**	**22.66**	**1.11**	**5.63**	**1.71**
*CENOMI CENTERS	19.2	217	-25.2%	290	-38.2%	21.6%	-5.9%	-7.9%	-4.6%	7.2	0.6	8.7	7.8
*DAR ALARKAN	18.9	210	0.8%	208	-40.8%	36.5%	-2.7%	28.0%	57.8%	24.6	1.0	4.1	-
*TAIBA	35.1	131	2.6%	128	76.6%	36.6%	-28.5%	-7.0%	-20.9%	25.9	1.3	5.1	2.1
*ALAKARIA	19.0	135	-24.1%	178	-28.2%	4532.4%	-25.4%	-23.2%	-2.7%	20.5	1.4	7.0	-
*RETAL	14.0	68	-31.9%	100	-25.7%	9.4%	-11.8%	-15.9%	35.8%	25.7	8.2	34.6	1.9

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1Q-25 Earnings Snapshot- Sectors & Companies (IV)

Tharaa Financial Center

Sectors & Companies	Price	Actual Earnings 1Q-25 (SARmn)	Actual vs Average Consensus	Range of Estimates (SARmn)	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Food & Beverages		**1,452**	**-7.5%**	**-10-782**	**-86.2%**	**-6.8%**	**-12.6%**	**-16.5%**	**-15.0%**	**12.3**	**2.0**	**40.3**	**2.3**
ENTAJ	40.6	21	2017.3%	-10-12	437.0%	-3.6%	-37.6%	-	-	-	2.5	-	-
ALMARAI	50.1	731	-0.6%	711-782	69.8%	5.6%	-9.1%	-14.1%	-8.7%	21.0	2.5	12.4	2.0
SAVOLA GROUP	25.6	189	-43.3%	262-405	-98.0%	-45.8%	-19.0%	-16.2%	-4.7%	1.9	1.6	147.9	-
*SADAFCO	264.4	126	6.9%	118	36.9%	-0.1%	-12.6%	-23.6%	-24.6%	17.5	5.1	27.8	5.7
NADEC	19.2	103	-6.0%	107-113	-76.9%	2.1%	-21.6%	-23.8%	-39.3%	7.5	1.3	19.2	-
MODERN MILLS	30.9	66	3.2%	58.1-66.3	29.3%	1.0%	-20.7%	-25.2%	-33.7%	12.0	7.7	68.8	6.5
FIRST MILLS	50.5	80	0.2%	79-80	20.0%	2.5%	-17.2%	-16.9%	-28.6%	11.1	2.9	27.5	5.6
ARABIAN MILLS	38.8	64	26.6%	44-57	11.8%	15.4%	-19.1%	-22.3%	-	-	1.8	22.5	1.5
TANMIAH	93.2	19	-3.9%	18-23	-29.3%	-9.8%	-27.9%	-25.4%	-22.5%	19.8	2.7	14.0	2.0
*FOURTH MILLING	3.5	53	-10.7%	59	25.2%	8.4%	-15.8%	-15.8%	-	-	2.6	24.6	6.4
Insurance		**676**	**4.7%**	**16-383**	**135.6%**	**7.6%**	**-10.3%**	**-14.3%**	**-17.3%**	**24.02**	**2.42**	**10.91**	**1.12**
BUPA ARABIA	163.8	380	19.4%	254-383	732.1%	5.8%	-5.8%	-19.2%	-31.8%	20.7	4.4	22.5	2.4
TAWUNIYA	141.6	262	26.1%	156-259	55.8%	33.0%	-3.9%	0.3%	1.7%	19.5	4.5	25.4	1.1
*SAUDI RE	45.6	35	14.2%	31	25482.3%	11.4%	-5.2%	-3.7%	73.2%	8.6	2.6	29.5	-
*RASAN	79.7	30	11.1%	27	-24.6%	216.7%	0.8%	9.9%	65.7%	52.4	13.7	39.3	-
*WALAA	17.0	-68	-423.6%	21	-238.1%	-270.5%	-9.8%	-8.4%	-20.6%	-	1.2	-2.8	-
*MALATH INSURANCE	12.5	10	-38.2%	16	1.4%	-13.6%	-12.8%	-17.4%	-29.0%	24.6	1.4	6.0	-
*GIG	24.4	27	8.4%	25	-38.6%	234.0%	-9.7%	-19.0%	-13.1%	8.8	1.1	13.4	4.9
Capital Goods		**513**	**5.8%**	**4-246**	**48.0%**	**29.2%**	**-4.1%**	**-13.8%**	**11.4%**	**16.50**	**2.25**	**18.75**	**4.22**
RIYADH CABLES	129.4	256	10.5%	209-246	1.5%	50.5%	-2.7%	-12.7%	29.4%	21.5	6.7	33.8	2.7
ASTRA INDUSTRIAL	146.0	172	0.1%	163-182	30.8%	14.8%	-13.6%	-19.3%	-2.4%	20.8	4.3	24.5	2.1
*BAWAN	46.3	37	-6.4%	39	20.4%	25.2%	-4.0%	-14.4%	10.6%	24.4	2.9	12.2	1.3
*SAUDI CERAMICS	26.0	21	428.0%	4	125.6%	35.7%	-10.5%	-26.4%	-7.1%	-	1.8	-4.5	-
*SHAKER	26.3	27	-28.6%	38	79.3%	-15.6%	-11.3%	-6.2%	-10.1%	19.1	1.8	9.7	1.9

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1Q-25 Earnings Snapshot- Sectors & Companies (V)

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							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Software & Services		**923**	**13.6%**	**11-457**	**12.2%**	**15.2%**	**-8.3%**	**-15.7%**	**2.8%**	**16.93**	**5.47**	**32.33**	**2.52**
ELM	955.0	496	17.6%	393-457	9.1%	43.8%	-3.0%	-15.2%	16.3%	38.4	13.5	40.6	0.8
Solutions	250.0	361	2.6%	312-379.2	10.3%	2.1%	-20.3%	-9.9%	-11.2%	18.5	6.8	40.7	4.0
2P	10.2	32	14.5%	25-31.4	-14.9%	8.8%	-23.7%	-26.3%	-29.4%	18.4	5.3	33.6	-
*MIS	132.8	34	207.7%	11	1092.1%	-53.7%	-0.4%	-18.8%	-18.5%	41.5	8.7	23.6	2.4
Consumer Discretionary Distribution & Retail		**449**	**16.4%**	**-7-242**	**81.9%**	**109.0%**	**-8.4%**	**-6.5%**	**-5.5%**	**23.42**	**8.84**	**36.64**	**4.88**
JARIR	12.1	217	-6.5%	221-242	-21.1%	-0.9%	-4.6%	-4.6%	-6.5%	15.0	8.6	57.2	6.9
ALDREES	118.0	100	12.1%	86-92.9	7.0%	29.2%	-14.6%	-3.3%	-1.5%	32.7	8.2	26.4	1.3
SASCO	57.0	4	-43.6%	7.2-8	-57.8%	-59.7%	-18.2%	-14.0%	0.0%	103.9	4.7	4.4	0.4
ALMAJED OUD	139.6	121	90.2%	57.8-69.3	704.3%	88.8%	5.6%	-6.3%	-	-	5.9	39.5	2.9
*SACO	26.4	5	4974.2%	0.1	48.0%	211.5%	-23.4%	-18.4%	-25.1%	-	2.9	-1.3	-
*CENOMI RETAIL	19.1	2	-125.9%	-7	101.2%	101.2%	49.4%	53.0%	128.5%	-	-	-	-
Consumer Services		**159**	**-40.1%**	**1-195**	**198.8%**	**0.9%**	**-11.3%**	**-20.0%**	**-20.9%**	**22.36**	**1.44**	**4.27**	**2.68**
AMERICANA	2.0	33	-59.6%	37.6-195	-21.1%	16.5%	-5.1%	-12.1%	-34.2%	-	-	36.6	2.8
SEERA	22.3	37	-30.3%	46.6-63.9	111.2%	-19.2%	-7.2%	-2.5%	-10.4%	-	1.1	-3.3	-
JAHEZ	25.5	35	-3.2%	21-52	-45.8%	-	-13.7%	-16.5%	-20.8%	-	4.2	-	-
FITNESS TIME	123.2	71	-13.7%	70-95	-30.8%	-24.8%	-22.5%	-35.2%	-43.3%	15.0	5.2	36.9	4.1
*HERFY FOODS	20.9	-19	-1029.8%	2	69.0%	-4249.2%	-2.7%	-15.9%	-28.0%	-	1.5	-14.0	-
*AIAMAR	55.5	-1	-109.7%	9	-104.0%	94.8%	-25.4%	-26.9%	-27.8%	25.9	4.9	19.0	3.8
*BURGERIZZR	15.3	2	120.0%	1	287.4%	-58.2%	-21.6%	-26.4%	26.0%	101.4	7.2	7.3	0.9

Source: Bloomberg, Tharaa Financial Center
**Among 121 companies, 35 of them have been given only one estimate by one financial service company.*
*** Last update data on 15/06/2025.*

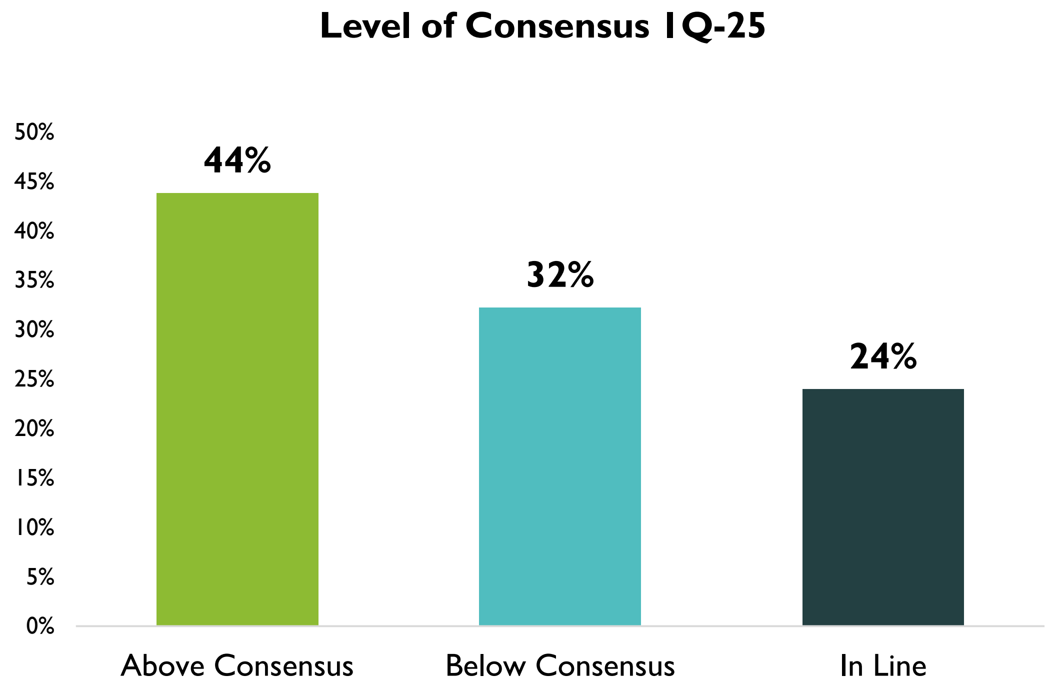
1Q-25 Earnings Snapshot- Sectors & Companies (VI)

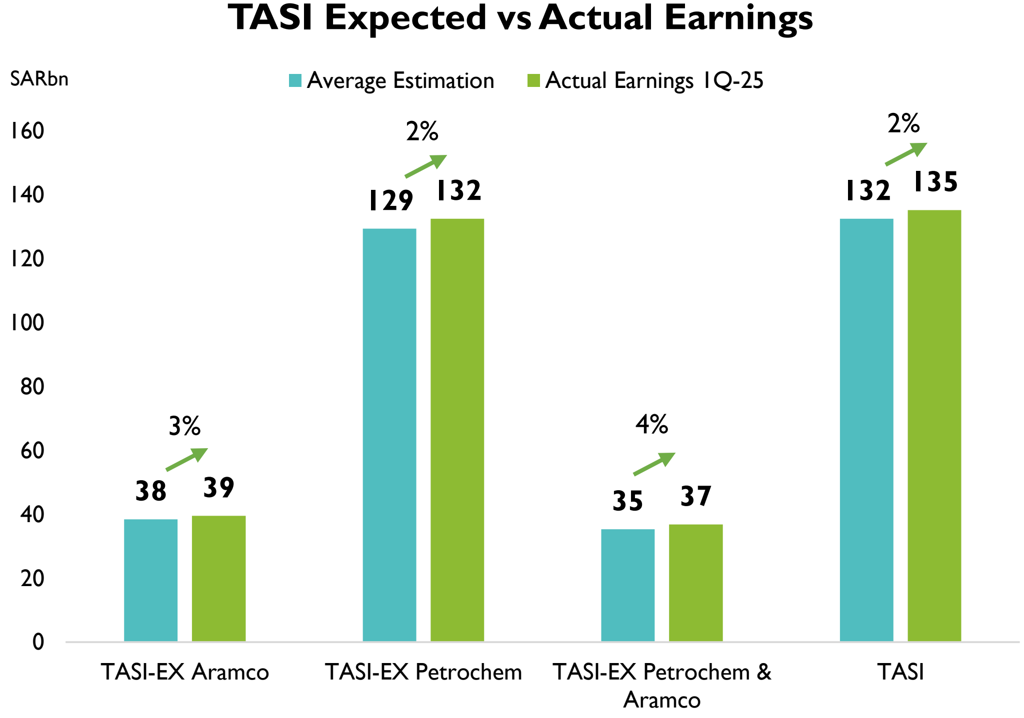
Tharaa Financial Center

Sectors & Companies	Price	Actual Earnings 1Q-25 (SARmn)	Actual vs Average Consensus	Range of Estimates (SARmn)	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Transportation		**457**	**1.8%**	**17-198**	**-0.7%**	**10.4%**	**-15.2%**	**-22.7%**	**-27.3%**	**13.6**	**1.8**	**13.2**	**4.2**
SAL	165.2	153	-5.9%	145-198	7.8%	-26.6%	-20.1%	-35.9%	-42.6%	21.8	9.1	43.7	3.6
BUDGET SAUDI	69.2	83	-5.8%	76-109	-18.9%	18.1%	-9.4%	-8.0%	-19.2%	15.7	1.9	13.9	2.1
SGS	44.5	98	10.8%	78-107	1.9%	37.2%	-14.0%	-11.5%	-11.6%	23.6	3.4	14.6	4.5
*SISCO HOLDING	27.7	25	45.4%	17	28.0%	216.8%	-8.7%	-14.0%	-18.5%	50.2	1.5	3.0	-
Theeb	63.7	45	2.9%	38-48	-11.3%	12.1%	-7.9%	-16.8%	-6.3%	14.6	3.2	23.4	3.3
LUMI	57.4	53	9.0%	47-52	7.5%	18.9%	-18.3%	-20.8%	-35.8%	16.7	2.5	16.1	-
Media & Entertainment		**232**	**108.8%**	**32.2-244**	**29.6%**	**111.7%**	**-17.4%**	**-41.4%**	**-28.8%**	**41.29**	**3.31**	**6.98**	**0.00**
*MBC Group	37.0	232	108.8%	111	29.6%	111.7%	-21.5%	-34.4%	-14.7%	23.5	2.8	12.6	-
Consumer Staples Distribution & Retail		**568**	**-5.5%**	**32.2-244**	**-19.9%**	**-11.2%**	**-6.1%**	**-13.4%**	**-20.6%**	**8.74**	**2.23**	**25.97**	**9.76**
*NICE ONE	29.6	24	-25.1%	32	311.2%	10.2%	-28.2%	-	-	-	8.5	27.6	-
NAHDI	123.8	255	16.5%	193-244	61.6%	9.5%	5.6%	2.5%	-6.2%	19.1	6.6	35.4	4.4
A.OTHAIM MARKET	7.5	76	-27.6%	94.8-115.9	-72.2%	-33.9%	-21.3%	-31.4%	-35.3%	14.5	5.0	36.8	6.9
ALDAWAA	73.8	105	-11.1%	108-139	1.3%	10.3%	3.7%	-7.1%	-16.1%	16.5	4.2	27.2	3.4
BINDAWOOD	5.6	67	3.6%	61-69.5	-37.0%	12.5%	-13.1%	-15.5%	-27.6%	22.7	4.7	19.9	3.6
ALMUNAJEM	65.3	40	-34.7%	60.6-62	-33.6%	-64.9%	-23.0%	-31.5%	-37.9%	19.1	3.7	19.6	5.0
Financial Services		**121**	**-0.1%**	**112-135**	**3.8%**	**-40.2%**	**-19.3%**	**-23.8%**	**-22.6%**	**13.98**	**1.05**	**7.74**	**3.56**
TADAWUL GROUP	161.0	121	-0.1%	112-135	3.8%	-40.2%	-23.8%	-27.5%	-32.1%	35.8	5.4	15.7	2.1
Commercial & Professional Services		**195**	**3.0%**	**15-84**	**14.8%**	**-5.0%**	**-11.3%**	**-12.9%**	**-13.4%**	**20.06**	**3.19**	**14.68**	**3.27**
CATERING	109.2	75	-7.7%	76-84	-24.3%	5.0%	-11.4%	-12.4%	-11.2%	25.1	6.3	26.4	2.1
*MAHARAH	4.7	24	-25.5%	32	1098.7%	-52.9%	-21.4%	-23.2%	-19.7%	21.0	3.5	16.9	3.2
ALMAWARID	133.2	30	11.6%	25.6-27.9	4.4%	13.4%	0.5%	21.1%	13.1%	20.2	4.9	25.9	1.9
SMASCO	5.7	40	35.0%	28-32	73.5%	5.8%	-11.3%	-24.8%	-30.7%	17.8	3.9	22.4	4.4
TAMKEEN	49.1	26	33.5%	15-23.4	53.5%	38.0%	-10.0%	-25.7%	-	-	3.5	28.1	-

Source: Bloomberg, Tharaa Financial Center
**Among 121 companies, 35 of them have been given only one estimate by one financial service company.*
*** Last update data on 15/06/2025.*

Key Highlights of 1Q-25 – Earnings Surprises



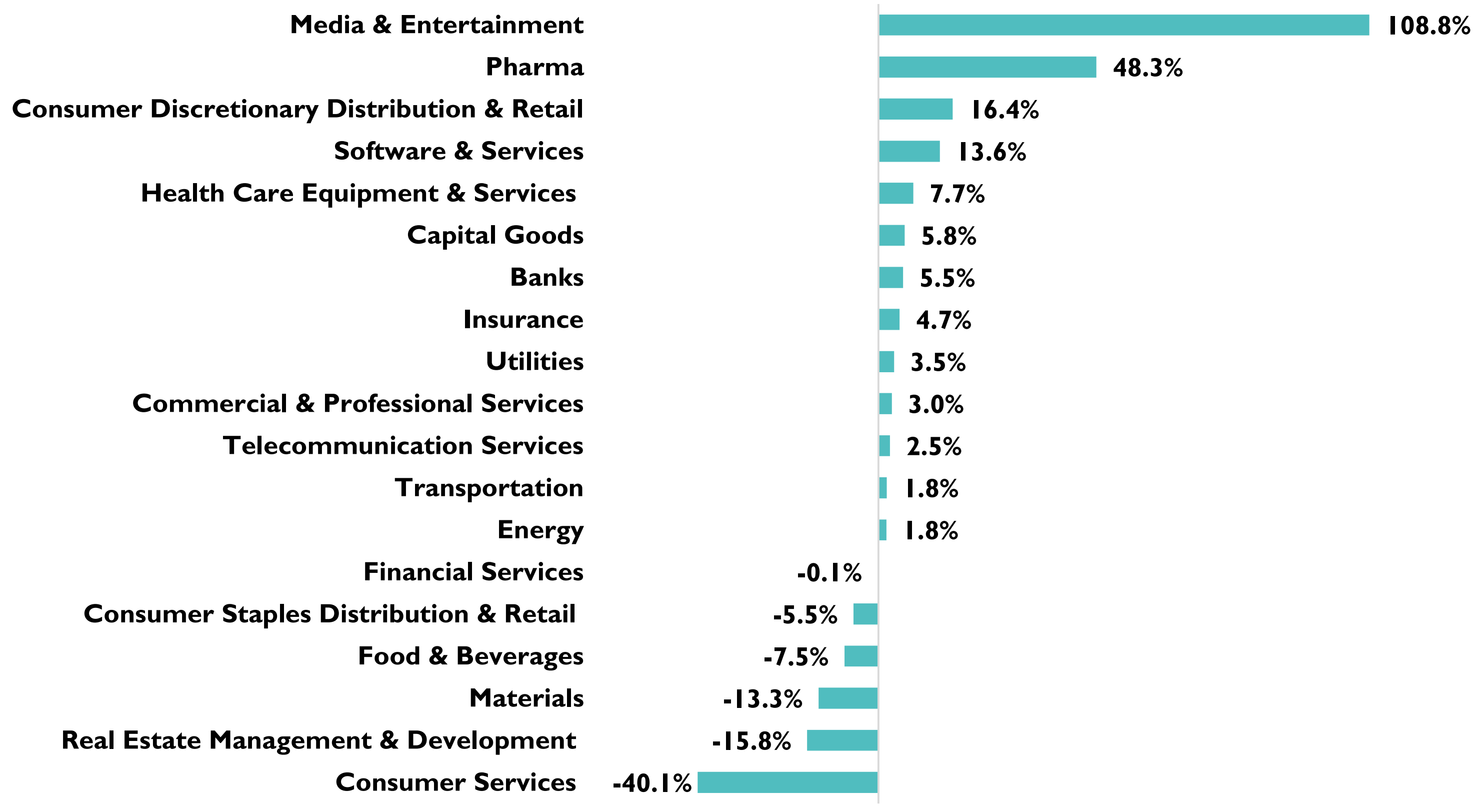


- 29 companies in TASI, from a sample of 121, posted results in line with consensus estimates for Q1 of 2025. However, cumulative earnings for TASI came in 2% above expectations. Excluding the earnings of Petrochem and Aramco, overall earnings outperformed with a 4% increase.

**Definition: Actual Earnings vs Consensus Average*
>5%= Above-consensus, <-5%= Below-consensus, Between -5% to +5%= In-line
**a sample of 121 companies used to track analysts' expectations of earnings*
Source: Bloomberg, Tharaa Financial Center

Key Highlights of 1Q-25 – Earnings Surprises

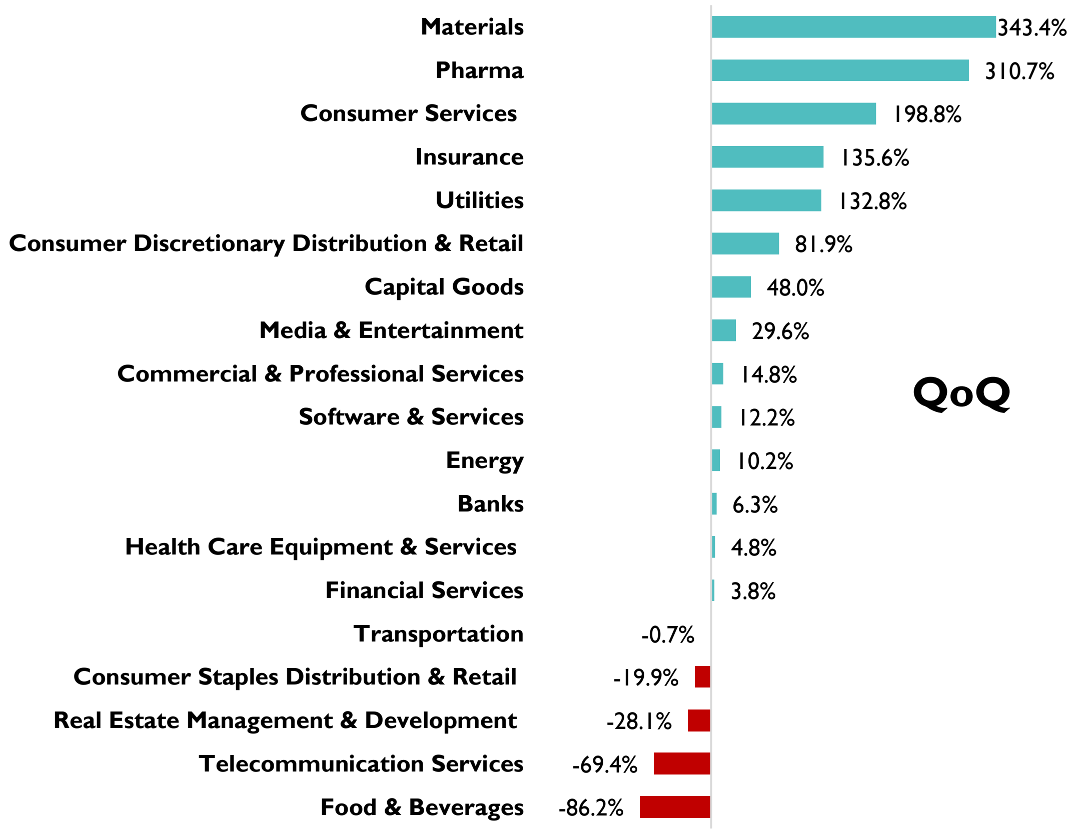
Sectors-wise Actual vs Expectation

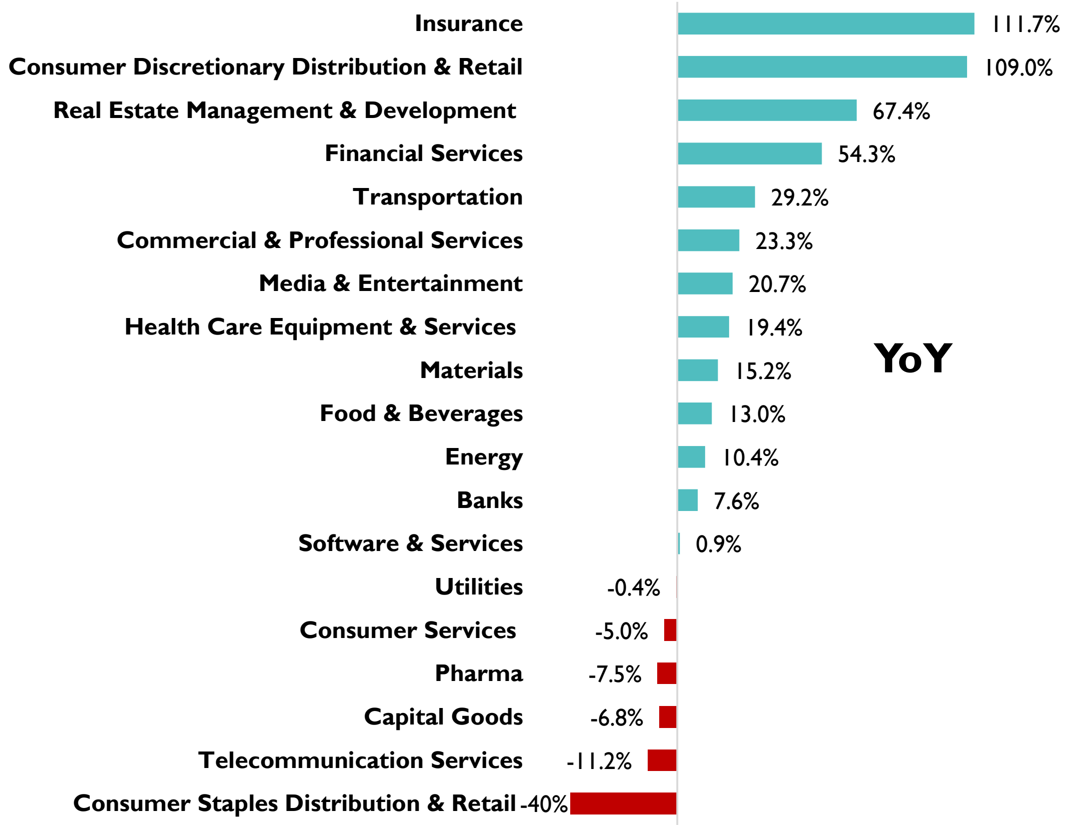


- The Media & Entertainment and Pharmaceutical sectors exceeded expectations by approximately 109% and 48%, respectively, compared to their consensus estimates. In contrast, the Consumer Services and Real Estate Management & Development posted results below expectations this quarter, underperforming expectations by over 40% and nearly 16%, respectively.

Source: Bloomberg, Tharaa Financial Center

Key Highlights of 1Q-25 – Earnings Growth



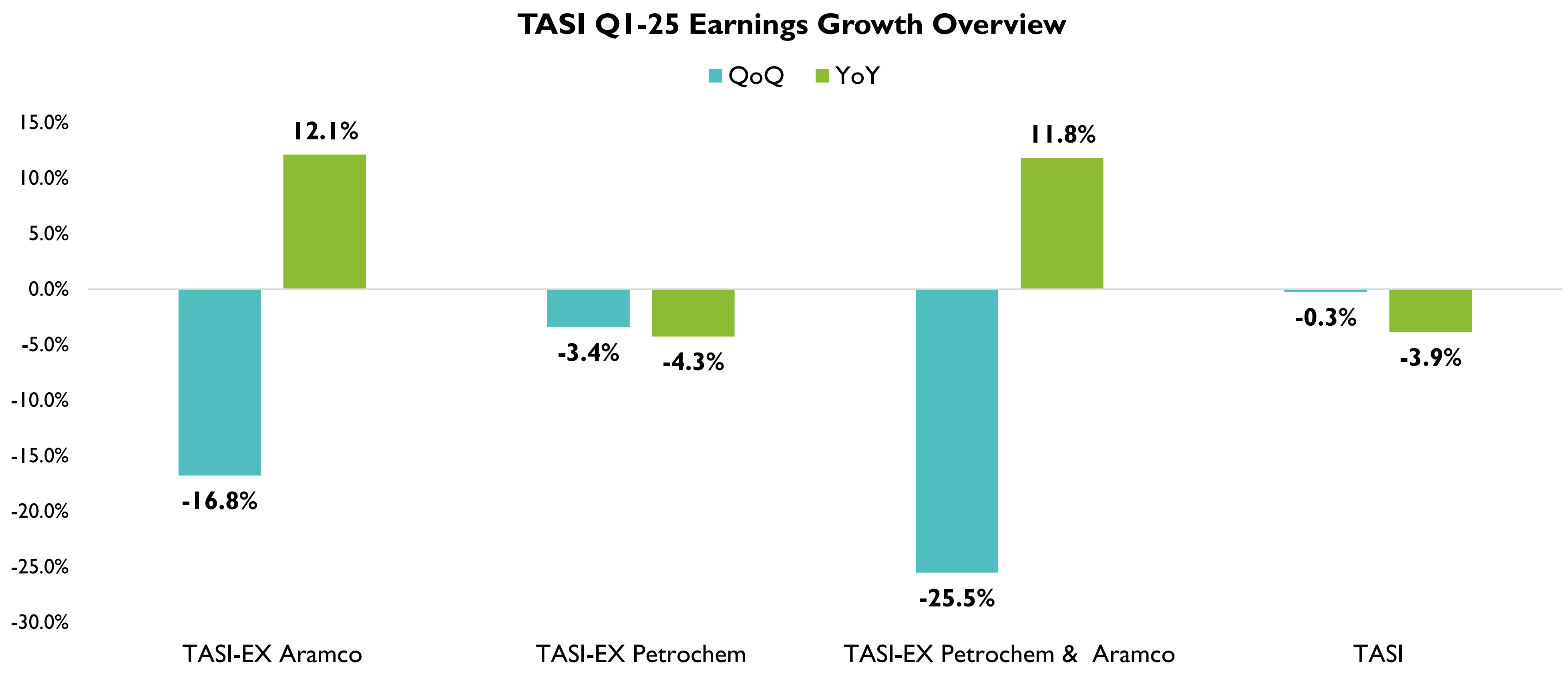


- The Materials and Pharma sector delivered strong results, showing the highest profit Quarter-over-Quarter, while the Food & Beverages and Telecommunication Services sectors performed negatively, recording a loss by -86% and -69%, respectively.

- On a Year-over-Year basis, Insurance and Consumer Discretionary Distribution & Retail were the leading sectors in TASI earnings. Among the major sectors, Telecommunication Services and Consumer Staples Distribution & Retail have recorded lowest performance YoY.

Source: Bloomberg, Tharaa Financial Center

Key Highlights of 1Q-25 – Earnings Growth

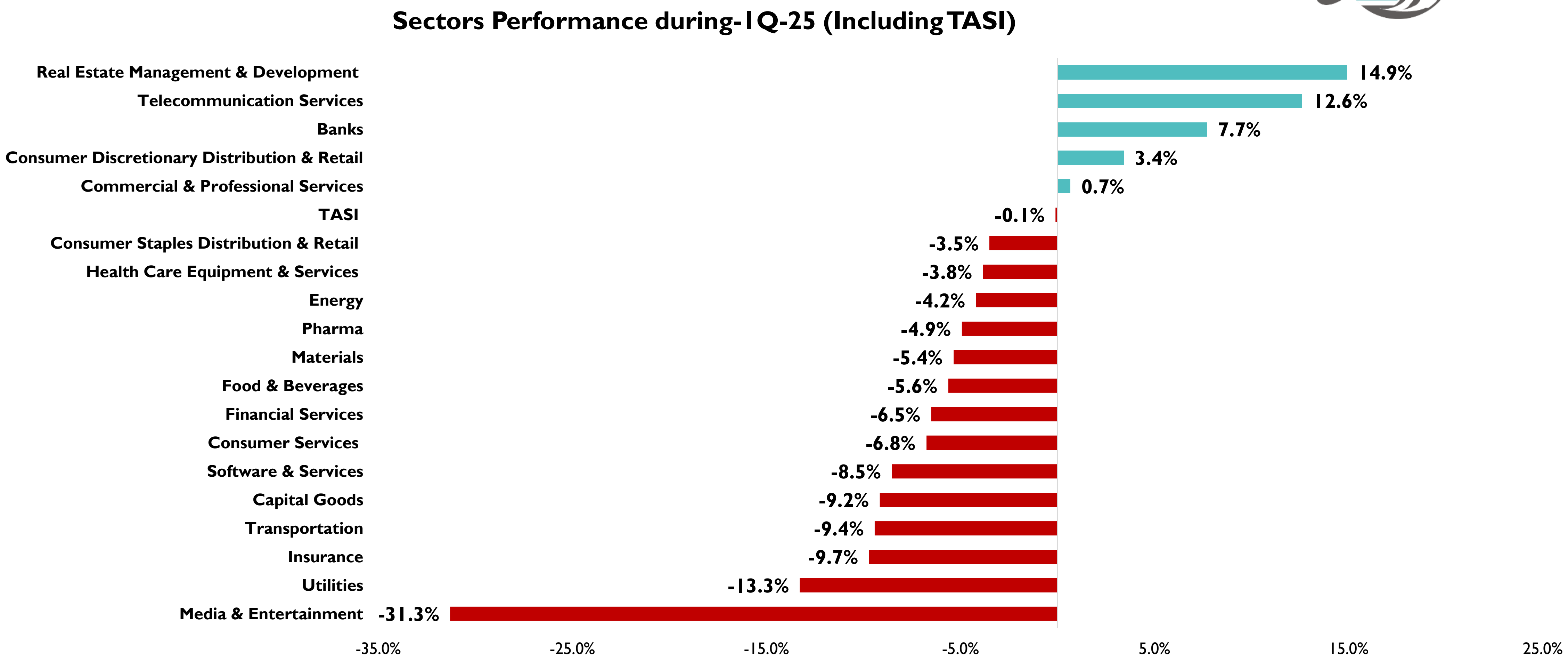


- The aggregate earnings for TASI on a QoQ basis have decreased by -0.3%. Meanwhile, TASI (excluding Aramco) showed a -17% decrease. On a YoY basis, TASI has shown negative earnings of -4%, while earnings excluding Aramco increased by over 12%.

Source: Bloomberg, Tharaa Financial Center

TASI-Price & Sectors Performance

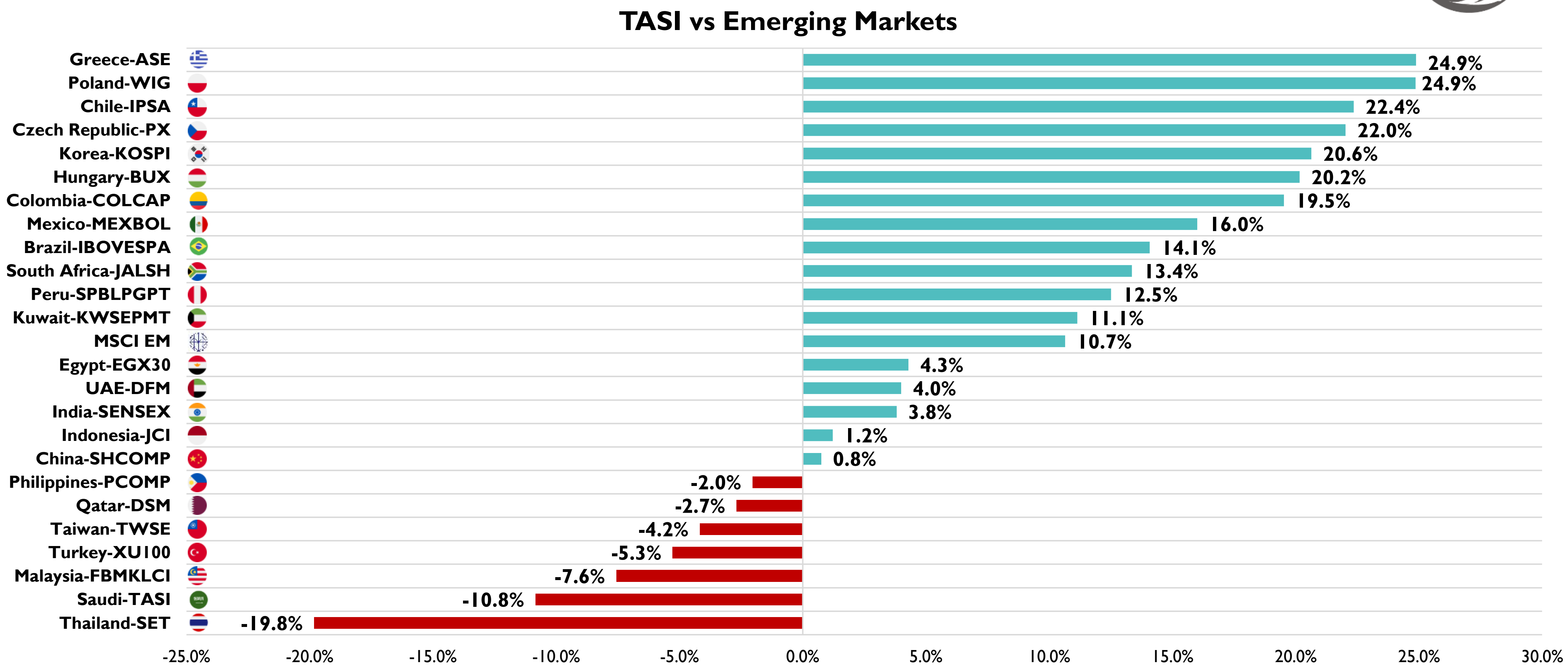
Tharaa Financial Center



- Most TASI sectors posted negative returns year-to-date, with five sectors in positive territory: Real Estate, Telecommunication Services, Banks, Consumer Discretionary Distribution & Retail, and Commercial & Professional Services.

Source: Bloomberg, Tharaa Financial Center

TASI Performance vs Emerging Markets

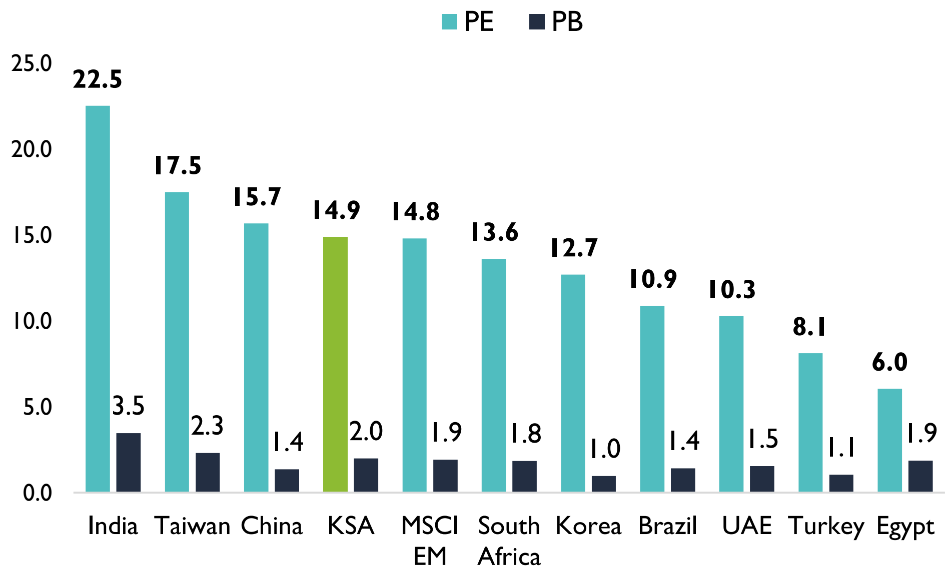


- Despite a -10.8% year-to-date decline, the Tadawul All Share Index (TASI) offers a potential long-term opportunity, as its underperformance is driven by short-term macroeconomic and sector-specific adjustments rather than fundamental issues. While many emerging markets have rallied led by Greece, Poland, and Chile with gains over 20%. Other Markets such as Thailand (-19.8%), Malaysia (-7.6%), and Turkey (-5.3%) have faced notable declines due to structural challenges, and monetary tightening. TASI's divergence stands out given Saudi Arabia's ongoing Vision 2030 reforms and economic diversification efforts, positioning it well for a potential rebound as investor confidence improves.

Source: Bloomberg, Tharaa Financial Center

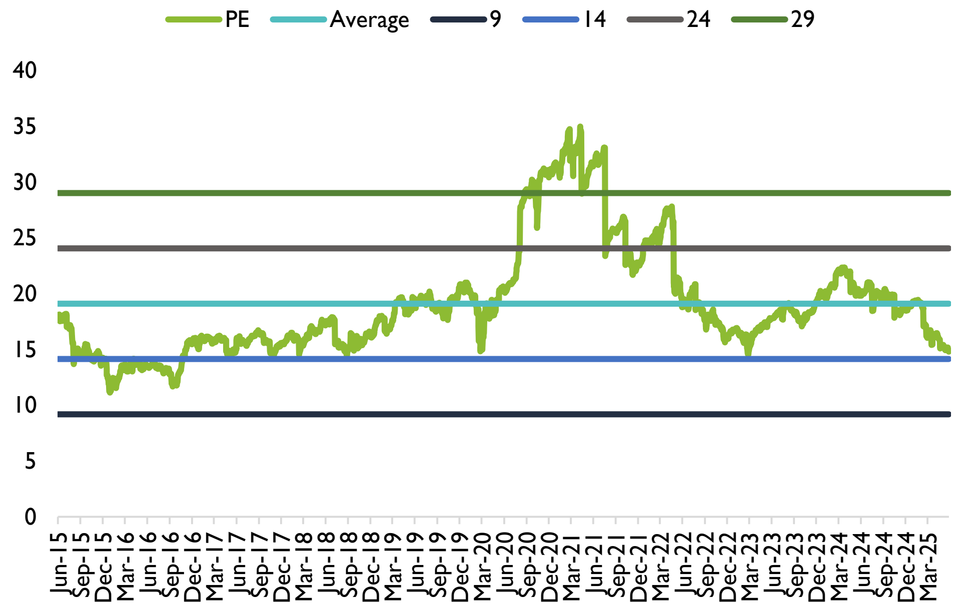
TASI-Valuation

Key Valuation Metrics TASI And Emerging Markets



- TASI's P/E ratio is currently about 15, standing higher than many emerging markets, indicating strong investor confidence. Furthermore, TASI's P/E ratio currently trades at a multiple below its long-term average P/E of 19, indicating broader global market uncertainties. The P/B ratio also places TASI ahead of several emerging markets, reflecting elevated valuations in the Saudi market relative to its peers.

TASI Valuation (P/E) trades above LT average



- TASI's P/E ratio has demonstrated notable fluctuations over the observed period, trading below its long-term average. Although the ratio peaked significantly in 2021 and again in early 2024, it has recently moderated, settling closer to its average level. The decline reflects normalization in earnings growth and valuation adjustments amid shifting macroeconomic conditions.

Source: Bloomberg, Tharaa Financial Center

Disclaimer

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