Tharaa
Financial
Center

TASI Q2-2025 Corporate Results

Aug 2025

Price Data as 17th Aug-2025

Summary

Key Highlights of 2Q 2025 Earnings

- 29 companies in TASI, from a sample of 123, posted results in line with consensus estimates for Q2 of 2025. However, actual earnings for TASI came in -4% below expectations. Excluding the earnings of Petrochem and Aramco, overall earnings outperformed with a 4% increase.

- The REITs and Real Estate Management & Development sectors exceeded consensus estimates by approximately 56% and 46%, respectively. In contrast, the Media & Entertainment and Materials sectors underperformed this quarter, missing expectations by approximately 146% and 126%, respectively.

TASI Valuation & Performance

- Most TASI sectors posted negative returns on a quarter-over-quarter basis, with only four sectors in positive territory: Capital Goods, Pharmaceuticals, Media & Entertainment, and Insurance.

- Despite a -9% 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 Philippines 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.

2Q 2025 Earnings-Major Surprises and Growth

- The Utilities and Real Estate Management & Development sectors delivered strong quarter-over-quarter (QoQ) results, posting profit increases of over 264% and 30%, respectively. In contrast, the Media & Entertainment and Materials sectors performed poorly, recording losses of 130% and 127%, respectively.

- On a year-over-year (YoY) basis, Capital Goods and REITs were the leading sectors in TASI earnings. Among the major sectors, however, Media & Entertainment and Materials showed the weakest performance both YoY and QoQ.

- Aggregate earnings for TASI decreased by 11% on a quarter-over-quarter basis. However, excluding Aramco, TASI earnings increased by 3%. On a YoY basis, TASI recorded a 3% decline in earnings, while earnings excluding Aramco rose by over 8%.

Limitations of Analysis

- Extrapolation of available earnings estimates for companies as representative of aggregate earnings of TASI.

- Earnings estimates available from public sources from 8 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 increase to 8 in this report from 7 in 1Q-25, a fairly large number of companies in the analysis carry forecasts from only one contributor.

(I) 2Q-25 Earnings Snapshot- Sectors & Companies

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Sectors & Companies	Price	Actual Earnings 2Q-25 (SARmn)	Actual vs Avrage Consensus	Range Estimates (Min - Max)	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Banks		**22,985**	**3.3%**	**347-6267**	**3.2%**	**17.7%**	**-2.5%**	**-5.6%**	**3.4%**	**11.1**	**1.6**	**14.7**	**4.6**
ALRAJHI	94.9	6,151	2.3%	5765-6267	4.1%	30.9%	-2.2%	-5.0%	13.2%	17.9	3.6	21.3	2.9
SNB	36.0	6,137	4.9%	5617-6224	1.9%	17.3%	1.3%	3.4%	3.4%	9.7	1.2	12.9	5.6
ALINMA	25.6	1,573	0.7%	1508-1613.76	4.3%	11.1%	-6.5%	-16.7%	-18.7%	11.1	1.9	17.5	4.7
RIBL	27.2	2,597	4.8%	2448-2529	4.4%	11.1%	-5.3%	-6.6%	9.2%	8.5	1.3	16.5	6.4
SAB	32.3	2,127	-0.9%	2078-2210	-0.4%	5.4%	-5.1%	-11.2%	-13.8%	8.4	1.0	12.8	6.2
ALBILAD	26.0	766	7.2%	692-732.27	9.3%	14.1%	-1.7%	-18.4%	-19.7%	13.1	1.9	16.2	3.3
BSF	17.0	1,403	4.0%	1308-1371	4.9%	24.3%	-3.3%	1.1%	2.3%	9.2	1.0	11.9	6.2
ANB	21.7	1,336	4.9%	1215-1322	2.5%	8.6%	0.0%	0.7%	7.5%	8.6	1.1	13.3	6.0
BJAZ	12.4	382	-0.8%	347-429	5.9%	20.3%	-6.5%	-13.7%	-7.6%	12.4	1.1	10.0	-
*SAIB	13.9	512	4.8%	489	1.8%	5.4%	-7.1%	-8.6%	10.0%	9.7	1.1	11.6	5.8
Energy		**85,828**	**-3.8%**	**16-89000**	**-10.5%**	**-19.3%**	**-7.9%**	**-12.5%**	**-14.2%**	**5.2**	**1.1**	**21.3**	**19.9**
*SAUDI ARAMCO	24.2	85,632	-3.8%	89000	-10.5%	-19.3%	-8.0%	-12.5%	-14.3%	16.0	3.9	24.4	6.7
ADES	15.0	189	-5.3%	185-223.7	-2.9%	-5.0%	2.5%	-13.4%	-29.7%	20.8	2.5	12.3	2.9
ARABIAN DRILLING	74.7	7	-81.6%	16-67.2	-90.1%	-62.9%	-9.8%	-28.2%	-36.8%	28.0	1.1	4.0	3.6
Pharma		**189**	**4.7%**	**22-125**	**-23.4%**	**17.0%**	**-3.6%**	**-9.7%**	**-4.3%**	**14.7**	**1.7**	**11.9**	**2.9**
Avalon Pharma	124.0	25	-6.6%	23-33.8	27.9%	13.8%	-1.4%	-10.8%	-1.6%	-	6.4	25.7	1.6
Jamjoom Pharma	162.2	132	7.1%	118-125	-15.9%	23.4%	-7.0%	-5.3%	-3.2%	26.0	6.8	27.7	2.1
SPIMACO	26.9	33	5.2%	22-40	-53.9%	-1.5%	0.4%	-14.9%	-7.6%	50.3	2.1	4.0	-
REITs		**142**	**55.9%**	**16-57**	**-1.9%**	**39.2%**	**-2.8%**	**-4.9%**	**-9.3%**	**24.1**	**0.7**	**1.4**	**8.4**
*AlAhli REIT 1	7.0	9	-49.1%	18	-22.9%	-38.2%	1.0%	-1.7%	-5.6%	44.6	-	-	7.2

Source: Bloomberg, Tharaa Financial Center
**Among 123 companies, 29 of them have been given only one estimate by one financial service company.*
*** Last update data on 17/08/2025.*

(II) 2Q-25 Earnings Snapshot- Sectors & Companies

Sectors & Companies	Price	Actual Earnings 2Q-25 (SARmn)	Actual vs Avrage Consensus	Range Estimates (Min - Max)	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Materials		**-748**	**-125.6%**	**-1081-2346**	**-127.5%**	**-114.6%**	**0.8%**	**-6.3%**	**-7.7%**	**68.0**	**1.3**	**2.2**	**4.2**
SABIC	58.0	-4,066	628.3%	-1081203	-235.8%	-286.2%	-2.3%	-11.8%	-22.3%	-	1.1	-3.9	5.9
MAADEN	53.6	1,922	2.1%	1456-2346	24.0%	87.7%	4.3%	10.4%	30.1%	46.4	3.6	8.2	-
SABIC AGRI-NUTRIENTS	120.0	1,060	13.1%	887.1-1021	7.6%	50.2%	23.0%	7.0%	3.1%	14.9	2.8	20.3	5.4
SIPCHEM	18.1	-169	-387.4%	11-89	-186.6%	-239.3%	-5.3%	-19.3%	-34.4%	87.9	0.9	1.0	5.5
SIIG	18.0	20	172.6%	-10-24.4	7.6%	-69.5%	11.6%	-10.9%	-12.6%	86.7	1.3	1.5	5.6
YANSAB	32.1	45	198.6%	-45-64	226.0%	-80.2%	4.9%	-13.3%	-16.4%	119.1	1.6	1.3	6.2
ADVANCED	32.5	82	15.0%	44.12-105	13.8%	96.4%	9.2%	7.7%	-15.0%	-	2.8	-2.9	-
Yamama Cement Co	33.8	121	-15.8%	109-167	-14.8%	43.0%	-7.0%	-8.5%	11.9%	14.1	-	-	3.0
SAUDI KAYAN	4.9	-496	-23.6%	-796463	36.0%	-98.5%	-7.8%	-25.3%	-39.8%	-	0.7	-19.8	-
TASNEE	10.3	-66	-21.2%	-263-20.7	-107.3%	-224.6%	8.9%	2.4%	-7.9%	7.2	0.7	9.5	-
SAUDI CEMENT	38.9	95	-7.4%	92.24-118	-12.0%	9.3%	-7.4%	-9.4%	-5.7%	14.0	2.9	20.8	6.4
LUBEREF	86.9	245	-15.9%	270-305	10.7%	-18.0%	-13.6%	-20.3%	-32.9%	16.3	3.4	20.3	7.7
QACCO	43.5	61	-15.3%	45.56-81.3	-35.1%	-16.2%	-15.5%	-17.3%	-16.0%	15.4	-	-	6.9
RIYADH CEMENT	30.2	57	-8.2%	52-71	-24.1%	-10.9%	-7.6%	-14.1%	15.5%	11.7	-	-	7.5
YCC	16.3	22	-32.8%	8.52-45	-27.7%	-45.6%	-22.2%	-31.3%	-32.8%	23.1	1.0	4.2	6.2
SPCC	26.2	15	-43.6%	6.06-43.52	-44.1%	-50.0%	-13.0%	-21.1%	-26.5%	19.0	-	-	4.6
EPCCO	27.0	63	5.5%	56.9-62	2.0%	14.4%	-16.7%	-23.0%	-15.0%	9.5	1.0	10.3	5.9
CITY CEMENT	16.3	36	-16.7%	31.7-51	-29.4%	30.9%	-13.5%	-18.2%	-7.2%	14.0	1.2	8.9	4.0
ALUJAIN	36.4	12	-24.5%	10.4-28	172.1%	-15.1%	-6.5%	4.5%	-8.4%	-	-	-	8.2
ACC	21.8	21	-29.4%	22.1-35.2	-12.9%	-28.9%	-9.1%	-18.8%	-13.3%	17.8	0.9	4.8	5.7
*SSP	51.6	71	-72.0%	253	41.0%	36.8%	-11.6%	-30.2%	-20.1%	13.5	3.3	24.6	7.7
NAJRAN CEMENT	8.1	5	-57.3%	5.72-14	-73.7%	-39.7%	-4.4%	-7.3%	-4.6%	22.3	0.7	3.0	-
*TCC	10.8	14	29.6%	11	8.3%	-54.9%	-8.3%	-22.3%	-13.8%	16.5	0.8	4.7	4.6
*UACC	15.0	10	-16.8%	12	-9.3%	-36.5%	-11.2%	-23.2%	-6.1%	21.5	1.0	4.7	-

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(III) 2Q-25 Earnings Snapshot- Sectors & Companies

Tharaa Financial Center

Sectors & Companies	Price	Actual Earnings 2Q-25 (SARmn)	Actual vs Avrage Consensus	Range Estimates (Min - Max)	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Utilities		**5,944**	**16.3%**	**6-4783**	**264.1%**	**15.4%**	**-15.8%**	**-36.0%**	**-37.6%**	**37.9**	**1.5**	**4.4**	**1.7**
*ACWA POWER	229.9	482	51.0%	319	12.8%	-23.6%	-20.3%	-40.9%	-41.6%	97.9	7.9	8.3	-
SAUDI ELECTRICITY	14.6	5,284	13.8%	4501-4783	445.9%	21.6%	1.6%	-14.5%	-14.2%	46.9	-	-	4.8
MARAFIQ	40.9	110	30.5%	80-88	-7.1%	17.7%	-1.8%	-16.1%	-29.3%	74.8	1.9	2.0	0.9
AWPT	129.4	62	5.0%	55.4-62	6.0%	-19.8%	-9.4%	-17.6%	-29.5%	19.7	5.5	31.0	1.2
MIAHONA	25.7	7	13.1%	6-7	-88.0%	-7.2%	1.1%	-1.1%	-27.8%	50.1	8.8	18.3	0.4
Telecommunication Services		**4,781**	**11.0%**	**100-3691**	**6.0%**	**17.4%**	**3.1%**	**3.2%**	**14.4%**	**13.93**	**1.92**	**23.03**	**8.62**
STC	43.0	3,823	10.4%	3348-3691	4.8%	15.7%	-0.3%	-2.2%	10.1%	17.9	2.6	32.1	9.4
ETIHAD ETISALAT	65.3	830	12.9%	712-782	8.3%	25.5%	10.9%	15.2%	24.4%	14.7	2.6	18.3	3.8
ZAIN KSA	10.8	127	16.9%	100-122	37.3%	21.1%	-2.6%	-0.3%	1.6%	15.1	0.9	6.2	4.6
Health Care Equipment & Services		**1,254**	**5.5%**	**9-610**	**-7.8%**	**10.1%**	**-5.5%**	**-14.9%**	**-20.5%**	**17.14**	**3.12**	**20.32**	**3.13**
*ALMOOSA	173.1	52	14.5%	45	1.3%	277.2%	6.9%	3.0%	-	-	4.0	-	0.7
SULAIMAN ALHABIB	254.4	591	0.4%	563.6-610	6.1%	6.5%	-6.4%	-11.9%	-14.8%	37.8	11.9	33.0	1.9
MOUWASAT	75.0	187	3.0%	170-190	-5.1%	22.4%	-1.4%	-11.8%	-31.2%	21.2	4.2	20.7	2.7
DALLAH HEALTH	130.8	124	39.9%	85-91	-20.1%	11.1%	10.1%	-13.9%	-21.4%	24.8	3.2	13.9	1.5
ALHAMMADI	33.9	62	-12.7%	68-76.7	-16.2%	-47.4%	-13.2%	-20.9%	-25.0%	18.6	2.7	15.0	4.1
FAKEEH CARE	39.3	82	20.4%	66-71	13.7%	73.0%	-12.6%	-39.4%	-34.4%	27.6	3.0	11.0	0.8
CARE	176.5	80	2.7%	70-84.5	-6.4%	15.0%	7.2%	2.0%	-10.8%	25.3	4.6	19.5	1.1
SAUDI GERMAN HEALTH	58.2	64	8.9%	51-65.4	-60.2%	1.3%	-6.7%	-28.7%	-20.6%	13.6	3.0	22.8	0.9
*'EQUIPMENT HOUSE	36.5	12	37.5%	9	60.9%	61.5%	-7.0%	-26.5%	-32.4%	35.9	2.1	5.6	2.7
Real Estate Management & Development		**1,045**	**46.1%**	**24-298**	**30.1%**	**37.7%**	**-11.8%**	**-17.6%**	**-8.0%**	**20.91**	**1.01**	**5.62**	**1.51**
CENOMI CENTERS	20.6	473	108.3%	156-298	118.0%	33.9%	2.9%	-3.4%	-2.5%	7.1	0.6	9.4	5.5
*DAR ALARKAN	19.4	239	7.0%	223	13.8%	43.8%	-2.7%	14.4%	38.2%	23.0	1.0	4.5	-
*TAIBA	37.0	107	-12.2%	122	-18.5%	19.6%	-4.2%	-26.0%	-17.9%	26.0	1.4	5.5	2.0
ALAKARIA	18.0	94	204.7%	24-38	-30.1%	765.6%	-23.0%	-32.1%	-17.0%	14.9	1.3	9.1	-
RETAL	13.0	66	1.7%	62-68	-2.9%	-8.4%	-11.0%	-18.8%	-1.1%	24.4	7.1	31.2	2.1
*Riyadh Development	33.1	66	39.6%	47	56.0%	-28.6%	0.4%	-5.6%	30.5%	26.5	1.9	7.5	1.5

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(IV) 2Q-25 Earnings Snapshot- Sectors & Companies

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							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Food & Beverages		**1,193**	**-0.5%**	**1-665**	**-17.8%**	**2.4%**	**-8.0%**	**-21.8%**	**-18.3%**	**12.1**	**1.9**	**40.7**	**2.4**
ENTAJ	41.4	19	313.6%	1-8	-12.1%	-15.3%	-16.6%	-	-	-	2.6	-	1.2
ALMARAI	46.7	647	0.3%	604-665	-11.5%	4.4%	-9.1%	-19.2%	-18.9%	19.4	2.4	12.8	2.1
SAVOLA GROUP	24.5	106	-2.1%	102-114	-44.1%	-21.9%	-6.3%	-37.1%	-4.5%	1.9	1.5	144.7	-
*SADAFCO	270.8	118	-9.5%	130	-6.7%	-7.9%	-7.5%	-16.5%	-25.0%	18.3	5.0	26.7	5.5
NADEC	21.5	115	-1.1%	114-119	11.5%	3.0%	1.1%	-22.1%	-23.2%	8.3	1.5	18.9	-
MODERN MILLS	31.4	50	1.8%	45.9-50.2	-24.3%	-	-13.7%	-24.2%	-34.6%	12.0	8.7	-	6.4
FIRST MILLS	52.8	51	-2.7%	49-56	-35.5%	13.0%	-6.5%	-15.4%	-21.3%	11.3	2.9	27.0	5.2
ARABIAN MILLS	42.5	54	35.2%	27.3-52	-16.1%	16.2%	-4.2%	-15.1%	-	-	1.9	22.4	1.4
TANMIAH	83.4	1	-96.7%	11-18	-97.4%	-97.9%	-16.4%	-35.1%	-39.9%	23.7	-	-	2.7
*FOURTH MILLING	4.1	34	-12.7%	39	-35.4%	2.7%	7.0%	-1.7%	-	-	3.0	24.7	5.3
Insurance		**843**	**-15.8%**	**-24-473**	**24.6%**	**-15.2%**	**-8.3%**	**-19.5%**	**-24.1%**	**29.57**	**2.44**	**9.07**	**1.14**
BUPA ARABIA	155.2	286	-32.5%	423-425	-24.7%	-29.3%	-12.5%	-13.8%	-34.3%	21.7	4.4	21.3	2.6
TAWUNIYA	126.3	467	2.6%	438-473	78.6%	1.7%	-11.9%	-15.9%	-24.3%	17.3	3.8	24.1	1.2
*SAUDI RE	49.1	53	-0.8%	53	48.5%	20.9%	-0.9%	-9.9%	55.0%	9.4	2.7	29.2	-
*RASAN	95.6	45	40.7%	32	50.0%	410.4%	14.1%	5.9%	73.5%	48.3	14.6	36.0	-
*WALAA	12.6	-49	105.6%	-24	27.4%	-302.0%	-33.7%	-46.1%	-30.1%	-	-	-	-
*MALATH INSURANCE	13.3	7	-39.3%	11	-32.4%	4321.9%	-4.8%	-23.2%	-17.7%	20.9	-	-	-
*GIG	24.7	34	-30.3%	49	26.0%	-34.9%	-4.2%	-19.9%	-21.0%	10.2	-	-	4.9
Capital Goods		**637**	**4.7%**	**20.6-298**	**5.4%**	**78.5%**	**6.4%**	**-3.1%**	**19.5%**	**12.32**	**2.48**	**21.45**	**4.08**
RIYADH CABLES	136.0	279	3.3%	226-298	9.0%	75.2%	0.7%	-7.2%	33.6%	19.9	7.0	38.4	2.6
ASTRA INDUSTRIAL	151.6	175	8.3%	149.83-172	1.8%	3.7%	-5.3%	-20.0%	-12.9%	19.6	4.6	25.3	2.0
*BAWAN	59.8	50	52.6%	33	38.0%	117.9%	16.7%	7.1%	53.0%	25.5	-	-	1.0
*SHAKER	28.0	20	-3.4%	21	-26.9%	21.0%	2.9%	-9.7%	0.8%	19.4	1.9	10.1	1.8

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Sectors & Companies	Price	Actual Earnings 2Q-25 (SARmn)	Actual vs Average Consensus	Range Estimates (Min - Max)	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Software & Services		**1,103**	**8.6%**	**36.3-551**	**19.8%**	**6.0%**	**-12.4%**	**-18.5%**	**-13.4%**	**15.75**	**7.07**	**43.94**	**2.77**
ELM	899.5	590	11.1%	507.1-551	18.9%	21.3%	-14.3%	-16.9%	-8.8%	34.3	21.4	52.2	0.9
Solutions	246.1	446	12.9%	343-454	23.7%	-1.4%	-10.2%	-23.9%	-16.3%	18.3	8.1	46.7	4.1
2P	10.5	35	-13.8%	36.3-45	8.5%	-40.4%	-6.2%	-25.3%	-29.9%	22.0	-	-	-
Consumer Discretionary Distribution & Retail		**375**	**-21.7%**	**2.4-185.4**	**-30.0%**	**-25.8%**	**-0.2%**	**-8.0%**	**-3.3%**	**23.96**	**8.78**	**34.58**	**4.77**
JARIR	12.6	197	10.7%	173-185.4	-9.3%	15.3%	1.1%	-2.3%	-1.4%	15.2	9.1	60.4	6.7
ALDREES	124.5	100	-3.9%	97-110	-0.4%	20.9%	-2.9%	-16.2%	3.2%	32.9	8.1	26.6	1.2
EXTRA	89.0	107	6.8%	99.2-100	23.7%	-0.1%	3.6%	-7.8%	0.4%	12.7	4.2	35.1	11.2
SASCO	53.4	30	219.3%	7.6-11	593.3%	131.2%	-10.3%	-26.9%	-23.7%	67.6	4.2	6.4	0.5
ALMAJED OUD	124.2	24	-53.9%	21.5-84.1	-79.9%	-56.1%	-10.5%	-24.7%	-	-	6.1	41.3	3.2
*SACO	29.2	5	111.7%	2	0.1%	227.6%	-5.7%	-12.8%	-11.7%	230.2	3.1	1.4	-
*CENOMI RETAIL	24.9	-87	-364.7%	33	-4923.6%	-207.9%	42.0%	59.6%	139.0%	-	-	-	-
Consumer Services		**177**	**-51.0%**	**-16-216.375**	**11.5%**	**3.8%**	**0.0%**	**-14.1%**	**-13.7%**	**24.40**	**1.57**	**3.62**	**2.45**
AMERICANA	2.2	60	-68.9%	172.5-216.375	83.3%	15.2%	-1.8%	-17.6%	-22.6%	-	-	49.3	2.6
SEERA	26.0	3	-94.7%	47.7-75	-91.7%	-94.4%	1.0%	6.3%	7.9%	-	1.3	-4.1	-
JAHEZ	23.1	24	-48.1%	40-51	-33.2%	#VALUE!	-14.3%	-37.9%	4.2%	23.1	3.6	-	-
FITNESS TIME	147.3	73	10.3%	61-70.1	3.1%	-0.1%	12.4%	-9.4%	-29.0%	17.9	6.1	36.1	3.4
*HERFY FOODS	23.1	1	-105.6%	-16	104.8%	103.8%	-2.9%	-7.8%	-4.0%	-	1.6	-11.6	-
*AIAMAR	52.5	15	17.6%	13	1857.7%	16.7%	-18.0%	-31.9%	-33.0%	23.5	4.6	19.5	4.1
*BURGERIZZR	16.3	1	-61.7%	3	-51.2%	-24.6%	-3.0%	-29.4%	27.3%	115.6	-	-	-

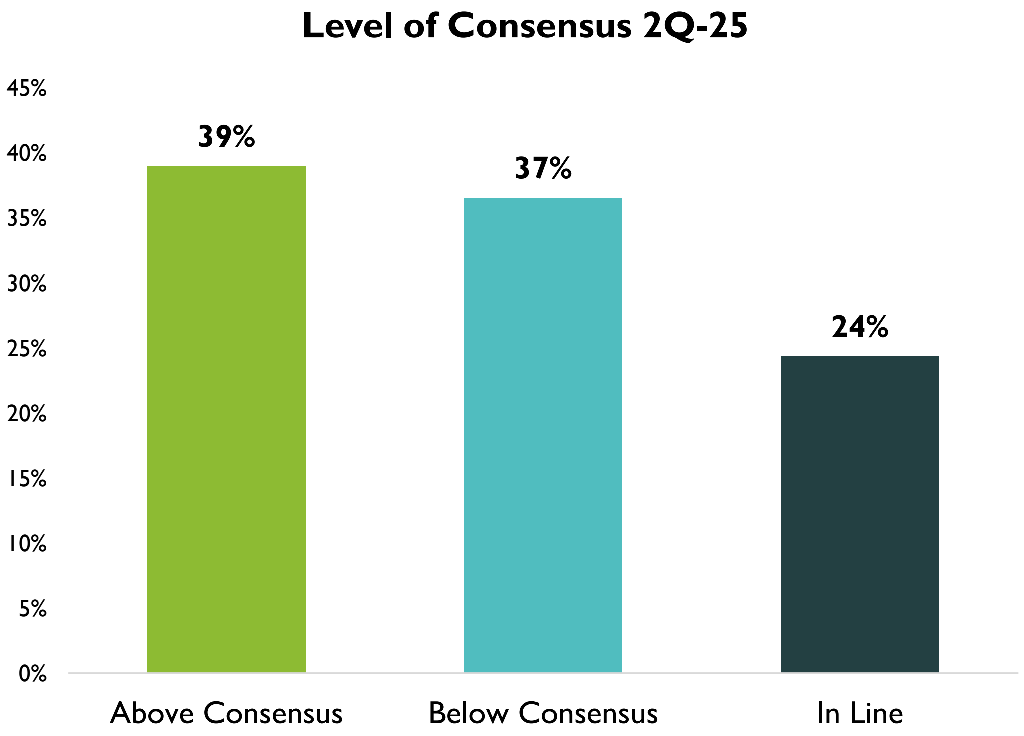
Source: Bloomberg, Tharaa Financial Center
**Among 123 companies, 29 of them have been given only one estimate by one financial service company.*
*** Last update data on 17/08/2025.*

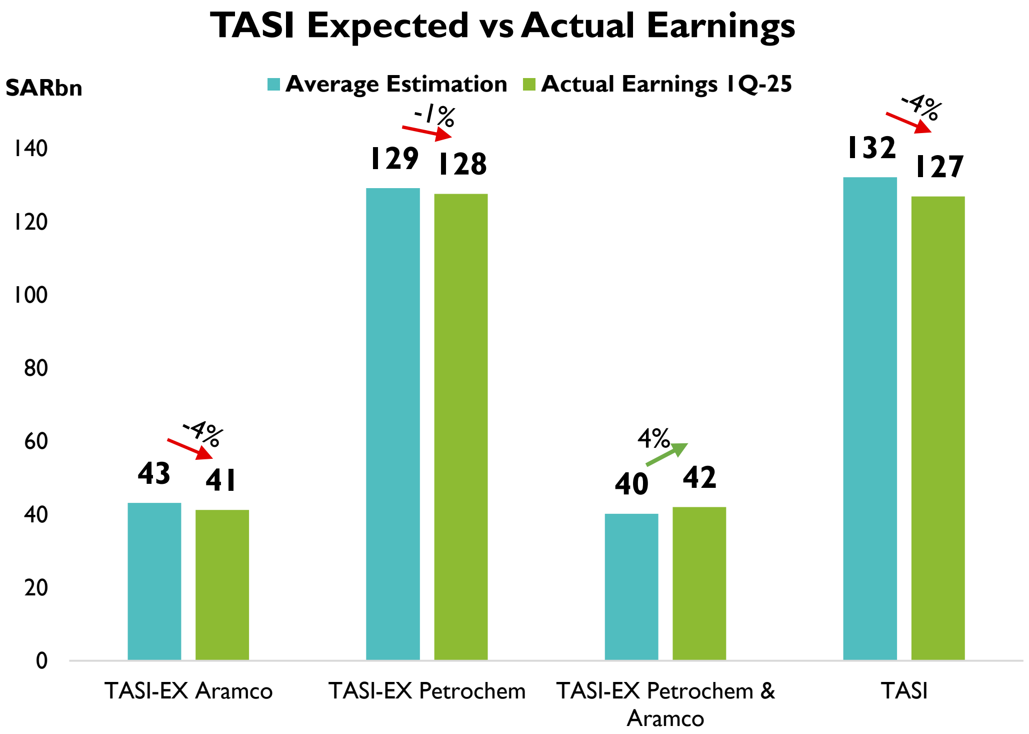
(VI) 2Q-25 Earnings Snapshot- Sectors & Companies

Sectors & Companies	Price	Actual Earnings 2Q-25 (SARmn)	Actual vs Avrage Consensus	Range Estimates (Min - Max)	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Transportation		**469**	**4.1%**	**20-151**	**2.7%**	**15.6%**	**-1.6%**	**-22.2%**	**-26.4%**	**17.8**	**1.7**	**9.9**	**4.4**
SAL	172.1	162	9.9%	139.85-151	6.0%	4.4%	-4.6%	-37.4%	-41.5%	22.5	9.2	43.3	3.3
BUDGET SAUDI	70.5	86	3.1%	82-86	3.5%	20.8%	-1.3%	-11.2%	-26.6%	15.7	2.0	14.5	2.1
SGS	46.9	99	-2.0%	94.3-107	1.8%	26.7%	-2.7%	-14.8%	-8.2%	23.5	3.5	14.9	4.3
*SISCO HOLDING	35.0	20	-0.1%	20	-19.2%	89.6%	20.4%	4.8%	-1.6%	52.4	2.0	3.7	2.3
Theeb	62.8	48	-0.1%	46.2-49	5.4%	7.2%	-4.3%	-16.4%	-12.8%	14.2	3.1	23.1	3.4
LUMI	59.0	54	6.2%	47.8-58.5	2.0%	17.8%	-9.4%	-20.0%	-27.8%	16.5	2.5	16.1	-
Media & Entertainment		**-85**	**-145.7%**	**20.8-257**	**-130.3%**	**-156.6%**	**3.0%**	**-28.0%**	**-34.5%**	**136.26**	**3.39**	**2.28**	**0.00**
*MBC Group	30.1	72	-48.3%	139	-69.0%	-29.9%	-29.1%	-45.8%	-31.9%	20.4	-	-	-
ALARABIA	88.5	-157	-436.9%	43-50	-424.9%	-431.1%	-27.1%	-41.3%	-54.1%	-	3.8	1.2	-
Consumer Staples Distribution & Retail		**448**	**-7.5%**	**20.8-257**	**-21.2%**	**-17.3%**	**-8.3%**	**-15.7%**	**-22.0%**	**8.55**	**2.08**	**24.47**	**9.35**
*NICE ONE	24.3	-1	-106.2%	21	-105.3%	-107.1%	-30.5%	-64.4%	-	-	7.0	19.7	-
NAHDI	116.0	238	4.3%	196-257	-6.6%	-3.8%	-2.8%	-2.0%	-9.7%	18.1	5.6	31.7	4.8
A.OTHAIM MARKET	7.5	41	14.2%	35-38.3	-46.1%	-5.0%	-9.9%	-28.4%	-34.6%	14.4	5.2	39.0	4.9
ALDAWAA	67.6	87	-15.4%	96-106	-17.7%	-9.7%	-15.1%	-12.3%	-24.1%	15.5	3.8	25.5	3.7
BINDAWOOD	5.6	52	-12.3%	44-83.6	-22.8%	-28.7%	-10.3%	-15.5%	-21.8%	24.6	4.5	18.4	3.6
ALMUNAJEM	58.5	31	-16.8%	37-37.5	-22.6%	-51.4%	-15.0%	-40.6%	-39.7%	20.4	3.4	16.8	5.1
Financial Services		**156**	**-5.1%**	**49-123.97**	**-12.5%**	**-4.7%**	**-4.4%**	**-17.8%**	**-16.7%**	**16.79**	**1.10**	**6.65**	**3.82**
TADAWUL GROUP	169.0	96	-12.5%	96-123.97	-20.1%	-41.3%	-5.9%	-20.8%	-27.5%	42.9	6.2	14.6	2.0
UIHC	157.3	60	9.8%	49-59	3.4%	#VALUE!	-11.3%	-17.2%	-	-	3.2	-	-
Commercial & Professional Services		**182**	**-1.3%**	**18-79.4**	**-6.2%**	**-10.6%**	**-10.0%**	**-20.0%**	**-12.8%**	**18.28**	**2.94**	**15.49**	**3.86**
CATERING	104.7	65	-15.4%	74.6-79.4	-12.6%	-10.6%	-14.0%	-23.1%	-6.7%	24.6	5.7	24.6	2.2
MAHARAH	4.8	28	38.0%	18-23.2	20.1%	-44.4%	-9.7%	-30.0%	-29.8%	24.0	3.3	12.3	3.2
ALMAWARID	131.0	32	13.2%	27-30.8	8.2%	39.4%	-6.6%	-5.8%	11.4%	18.2	-	-	1.9
SMASCO	5.9	30	-15.8%	33-38.2	-27.1%	-17.6%	-12.1%	-22.7%	-36.5%	19.3	3.8	20.2	4.2
TAMKEEN	55.0	27	14.8%	22-24.5	4.2%	28.4%	-2.9%	-9.6%	-	14.8	4.2	30.2	5.1

Source: Bloomberg, Tharaa Financial Center
**Among 123 companies, 29 of them have been given only one estimate by one financial service company.*
*** Last update data on 17/08/2025.*

Key Highlights of 2Q-25 – Earnings Surprises



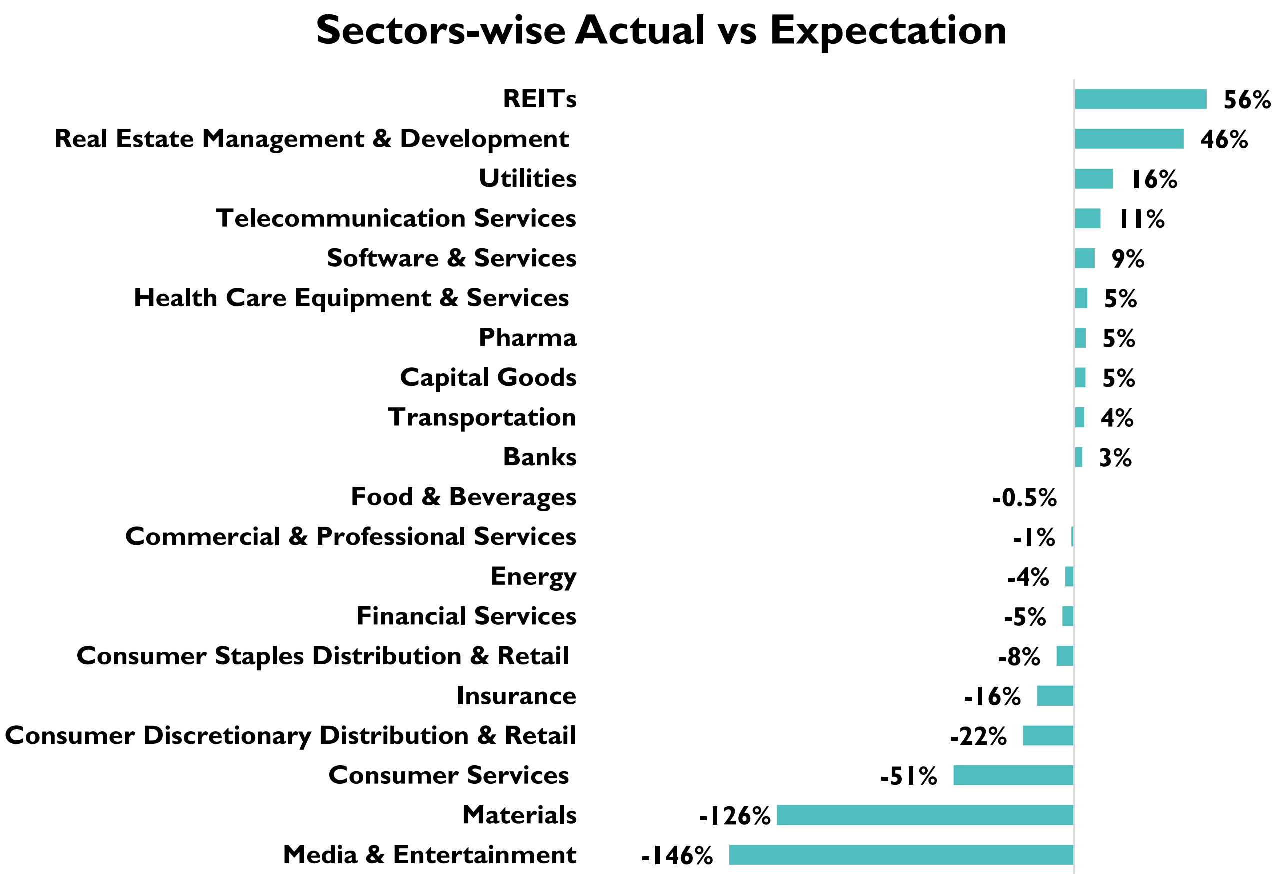


- 30 companies in TASI, from a sample of 123, posted results in line with consensus estimates for 2Q of 2025. However, actual earnings for TASI came in -4% below expectations. Excluding the earnings of Petrochem and Aramco, overall earnings outperformed with a 4% increase.

**Definition: Actual Earnings vs Consensus Average*
>5%= Above-consensus, <-5%= Below-consensus, Between -5% to +5%= In-line
**a sample of 123 companies used to track analysts' expectations of earnings*
Source: Bloomberg, Tharaa Financial Center

Key Highlights of 2Q-25 – Earnings Surprises

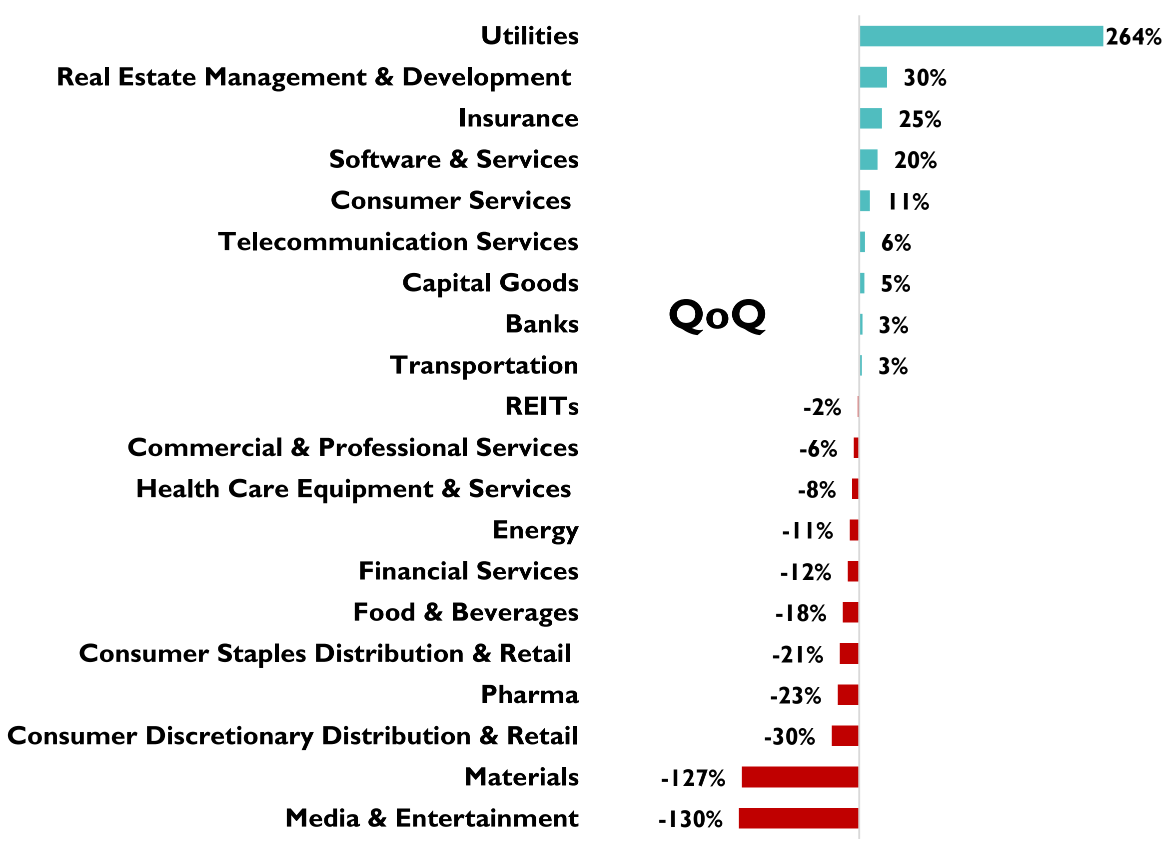
Tharaa Financial Center

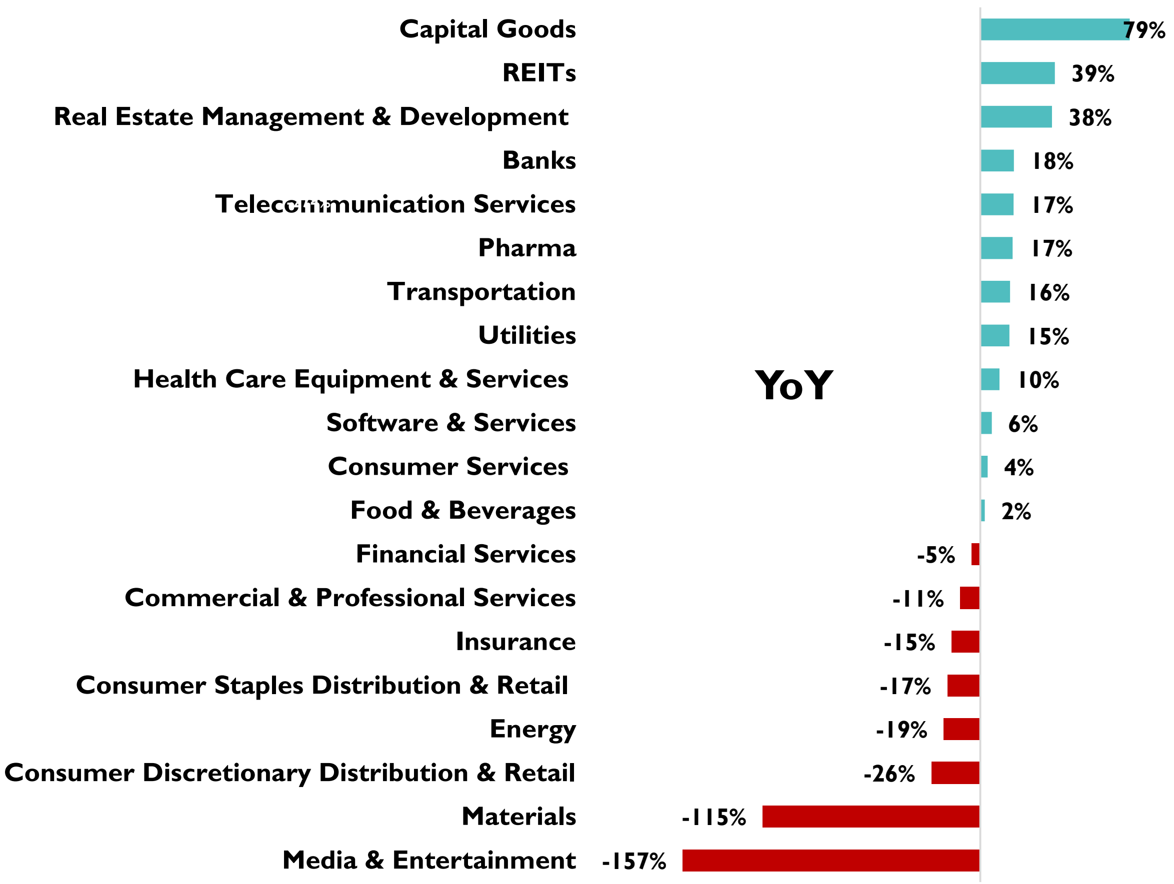


- The REITs and Real Estate Management & Development sectors exceeded consensus estimates by approximately 56% and 46%, respectively. In contrast, the Media & Entertainment and Materials sectors underperformed this quarter, missing expectations by approximately 146% and 126%, respectively.

Source: *Bloomberg, Tharaa Financial Center*

Key Highlights of 2Q-25 – Earnings Growth



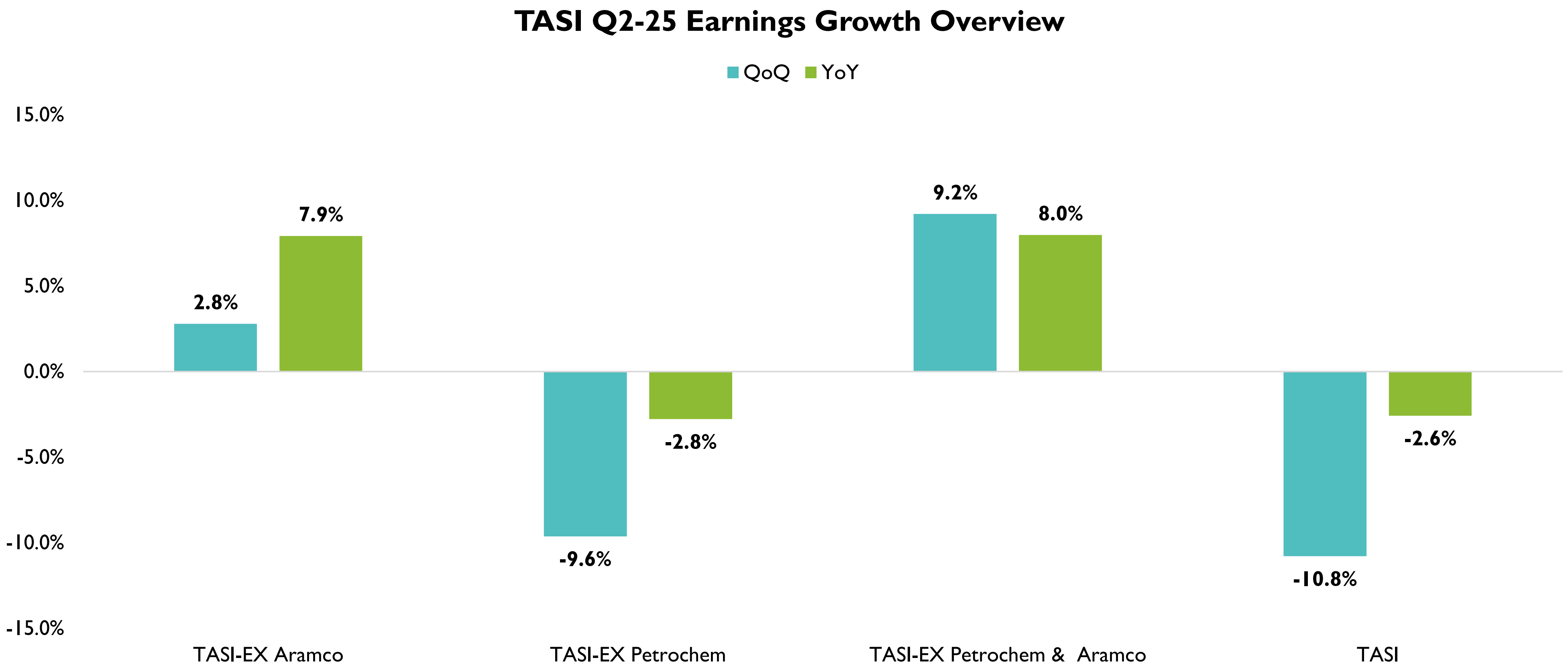


- The Utilities and Real Estate Management & Development sectors delivered strong quarter-over-quarter results, posting profit increases of over 264% and 30%, respectively. In contrast, the Media & Entertainment and Materials sectors performed poorly, recording losses of 130% and 127%, respectively.

- On a year-over-year (YoY) basis, Capital Goods and REITs were the leading sectors in TASI earnings. Among the major sectors, however, Media & Entertainment and Materials showed the weakest performance both YoY and QoQ.

Source: Bloomberg, Tharaa Financial Center

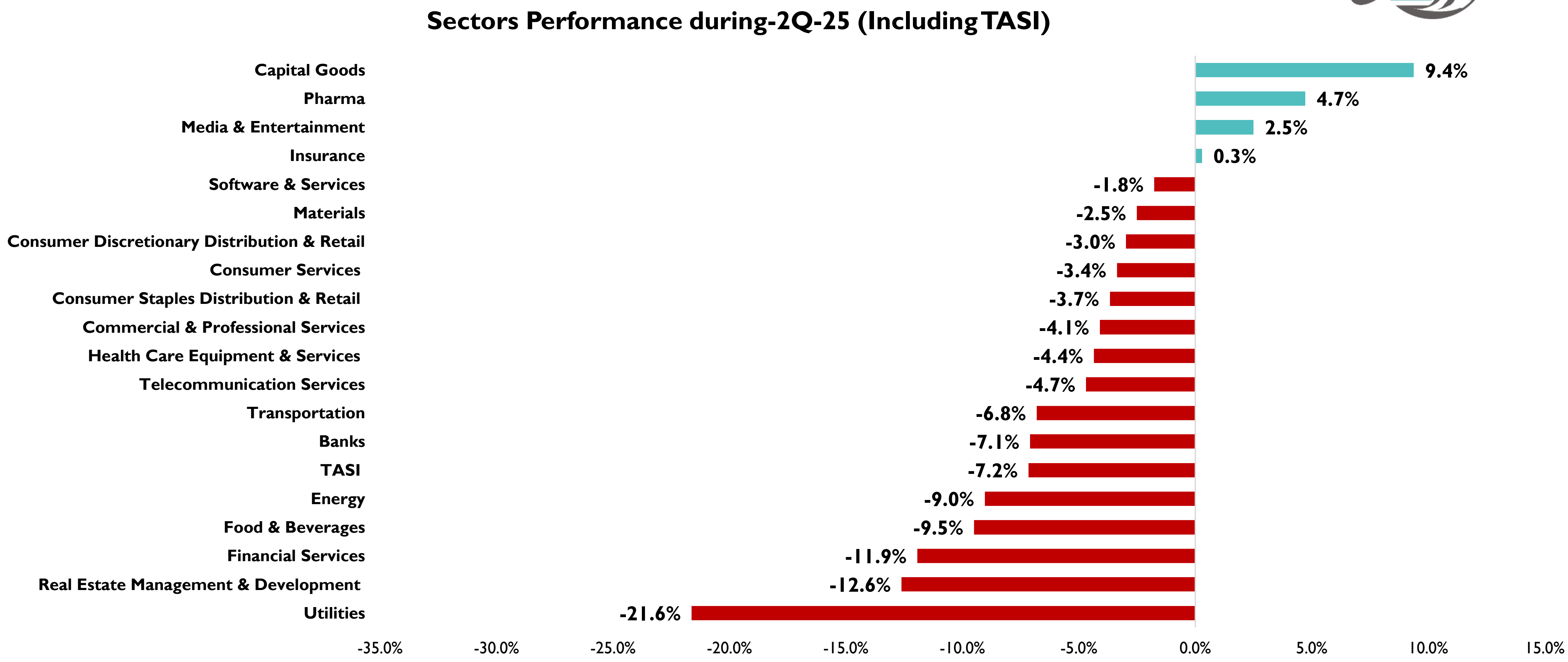
Key Highlights of 2Q-25 – Earnings Growth



- Aggregate earnings for TASI decreased by 11% on a quarter-over-quarter basis. However, excluding Aramco, TASI earnings increased by 3%. On a year-over-year basis, TASI recorded a 3% decline in earnings, while earnings excluding Aramco rose by over 8%.

Source: Bloomberg, Tharaa Financial Center

TASI-Price & Sectors Performance

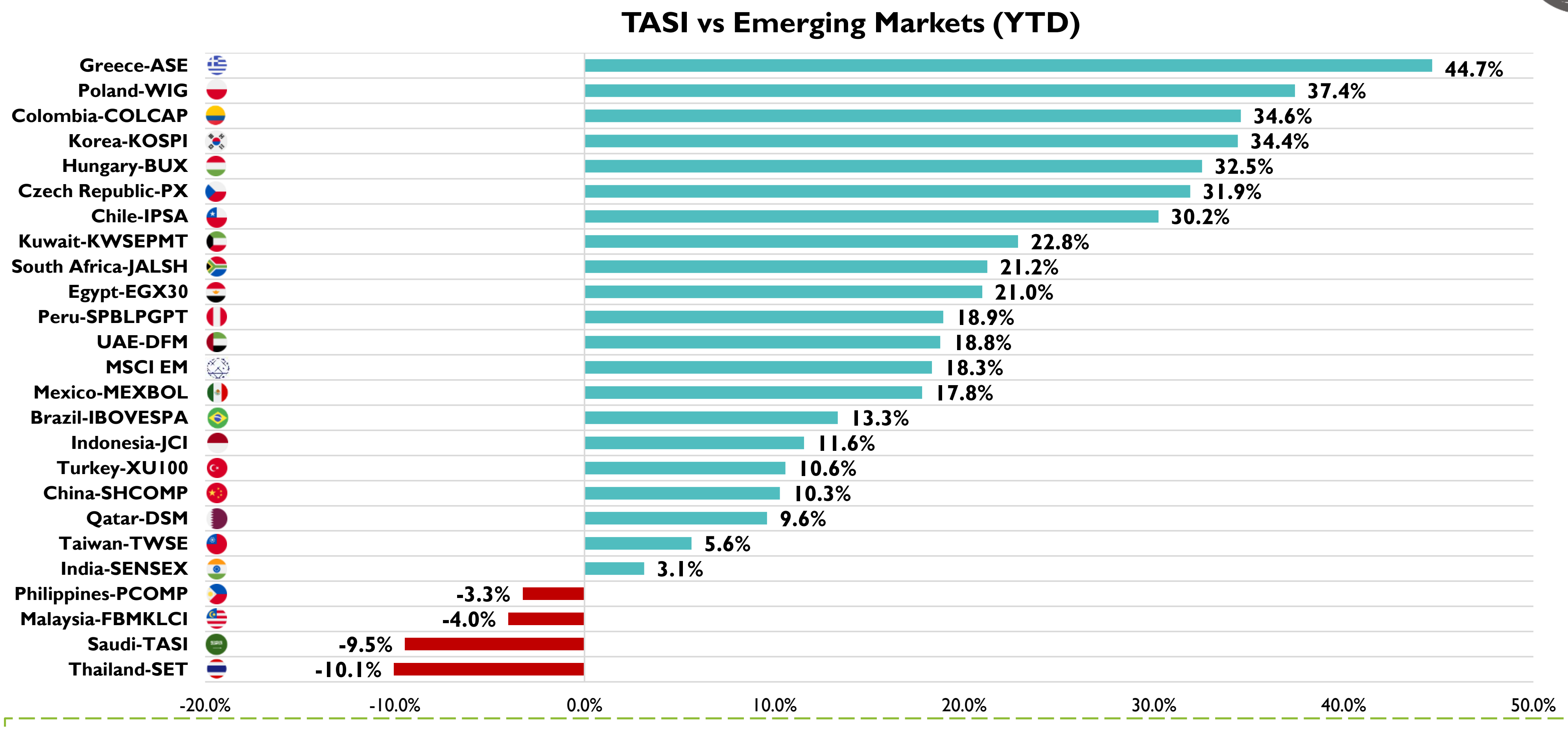


- Most TASI sectors posted negative returns on a quarter-over-quarter basis, with only four sectors in positive territory: Capital Goods, Pharmaceuticals, Media & Entertainment, and Insurance.

Source: Bloomberg, Tharaa Financial Center

TASI Performance vs Emerging Markets

Tharaa Financial Center

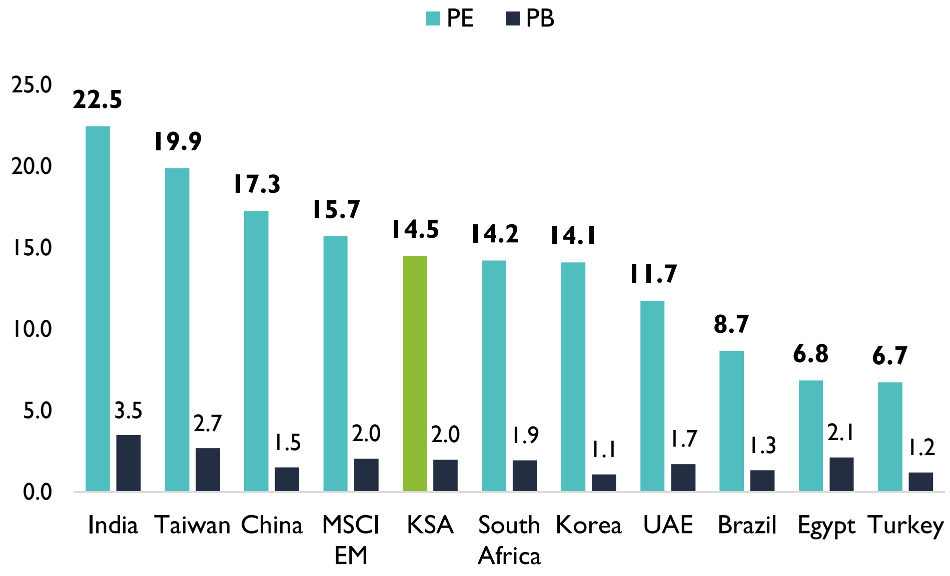


- Despite a -9% year-to-date decline, the Tadawul All Share Index (TASI) offers a potential long-term opportunity, as its underperformance is driven by short-term macroeconomic and sector-specific adjustments rather than fundamental issues. While many emerging markets have rallied led by Greece, Poland, and Colombia with gains over 30%. Other Markets such as Thailand (-10%), Malaysia (-4%), and Philippines (-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.

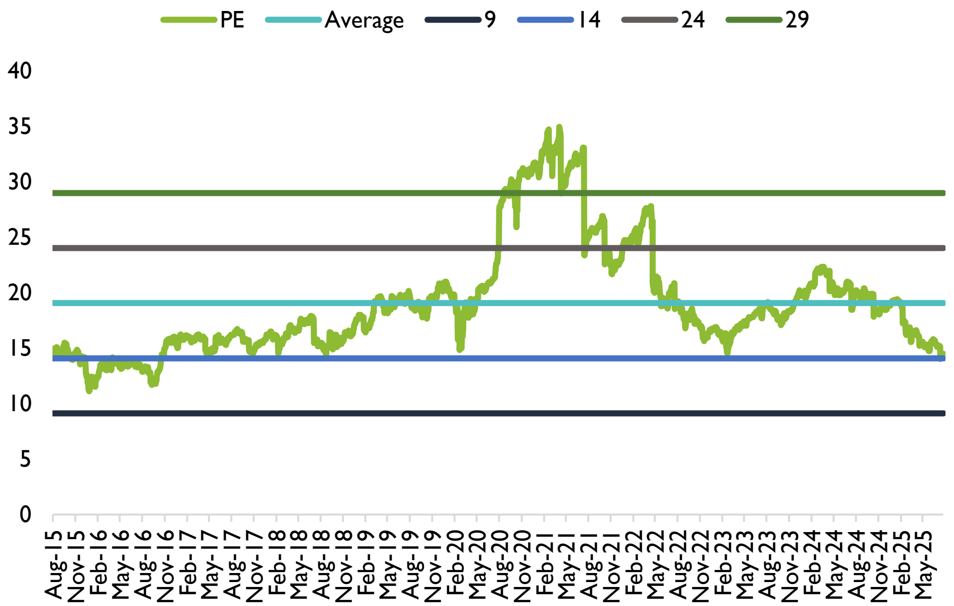
Source: Bloomberg, Tharaa Financial Center
Last update data on 17/08/2025.

TASI-Valuation

Key Valuation Metrics TASI And Emerging Markets



TASI Valuation (P/E) trades above LT average



- 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.

Source: Bloomberg, Tharaa Financial Center
Last update data on 17/08/2025.

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