TASI 3Q24 Corporate Results-Win some, lose some

November 2024

**Price Data as 24th November 2024*

Summary

Key Highlights of 3Q24 Earnings

- 40% of companies in TASI out of a sample of 103 have posted results either above consensus estimates or in-line with them during 3Q2024. However, the cumulative earnings for TASI came in 2% above expectations in 3Q24. After adjusting for earnings of Petrochem and Aramco, the earnings outperformed estimates by 10%.
- Major positive surprises in earnings came in Communication Services, Real Estate, and Utilities sectors while Materials, Consumer Staples and Health Care saw the most negative surprises in earnings

3Q24 Earnings-Major Surprises and Growth

- The aggregate earnings for QoQ for TASI have decreased by -3%, while TASI excluding Aramco rose by 10%. On a YoY basis, TASI has shown negative earnings of -10% but revealed a 30% increase after excluding Aramco.
- On a YoY comparison, Materials and Industrials were the leading sectors in TASI earnings. Conversely, among the major sectors, Energy and Communication Services demonstrated weak YoY earnings.
- While Materials has exhibited excellent YoY performance, it has the weakest earnings performance QoQ. The other heavyweight sectors, Energy and Materials, have posted the lowest earnings of -23% and -8%, respectively. On the other hand, Financials displayed positive performances on a QoQ basis.

TASI Valuation & Performance

- Most sectors in TASI have delivered negative returns since November ‘24, with Capital Goods, Utilities, and Media emerging as the key outperformers during the period.
- TASI has given a nominal negative performance under the broader benchmark, MSCI EM. Furthermore, TASI has underperformed most of its peers since November ‘24. Besides the announcement of earnings results, the global economic outlook, volatility in energy prices, higher interest rates, and lack of positive updates for major global economies have weighed on performance.
- TASI’s highest recorded P/E ratio during 2024 thus far was 21 which occurred on March 3rd, standing at more than one standard deviation above the long-term average. Since then, it has been declining to settle near its average P/E ratio of 17. Furthermore, the index’s peak P/E of 32 was registered on March 14, 2021, which sits at more than 3.5x the standard deviation of its long-term average.
- TASI continues trading at a sizeable premium to its peers in the EM space despite recent volatility.

Limitations of analysis

- Extrapolation of available earnings estimates for companies as representative of aggregate earnings of TASI.
- Earnings estimates available from public sources from six 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 have decreased from 8 in 3Q23 to 6 currently used in this report, a fairly large number of companies in the analysis carry forecasts from only one contributor.

**Definition: Actual Earnings vs Consensus Average*
>5%= Above-consensus, <-5%= Below-consensus, Between -5% to +5%= In-line

3Q24 Earnings Snapshot- Sectors & Companies (I)

Tharaa Financial Center

Sectors & Companies	Price	Actual Earnings 3Q24 (SARmn)	Range of Estimates	Actual vs Consensus	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Financials													
ALRAJHI	93.9	5103	4508.6 ~ 4851	7.8%	8.6%	22.8%	6.0%	21.0%	22.9%	21.5	4.0	19.4	2.6
SNB	33.1	5366	5028 ~ 5335.2	3.9%	2.6%	7.1%	-9.6%	0.3%	-5.3%	9.9	1.2	12.4	5.4
ALINMA	28	1571	1446 ~ 1476	7.9%	10.9%	18.7%	-12.8%	-8.9%	-2.2%	13.1	2.2	17.4	3.7
SAB	31.75	1883	1962.2 ~ 2007	-5.1%	-6.7%	2.9%	-10.9%	-15.0%	-8.6%	8.6	1.1	13.1	6.2
ALBILAD	35.65	703	678 ~ 695	2.6%	4.7%	14.0%	-8.4%	10.4%	16.5%	16.9	2.8	17.1	2.8
BSF	31.4	1148	1139*	0.8%	1.7%	-7.8%	-10.8%	-4.1%	-16.0%	8.9	1.0	11.8	6.4
ANB	19.9	1243	1214*	2.4%	1.0%	15.5%	-0.4%	1.0%	10.6%	8.6	1.1	13.3	5.9
BUPA ARABIA	181.6	356	295 ~ 424	2.1%	-11.9%	29.4%	-21.4%	-20.2%	-8.9%	22.2	5.2	25.3	2.2
TAWUNIYA	129.6	198	175.3 ~ 371	-20.7%	-57.0%	-4.2%	-21.1%	-6.5%	5.2%	20.6	4.5	24.0	0.8
BJAZ	16.58	333	334*	-0.4%	4.8%	20.5%	-6.9%	12.2%	22.1%	13.8	1.3	9.5	-
TADAWUL GROUP	223.6	140	148 ~ 155	-7.4%	-14.3%	37.2%	-8.9%	-4.4%	22.3%	44.9	8.0	18.5	1.0
SAUDI RE	45.45	400	45*	788.2%	819.1%	1073.0%	14.6%	81.8%	146.2%	8.2	2.5	36.1	-
RASAN	76.4	46	30*	53.2%	421.0%	61.8%	36.9%	-	-	-	-	47.0	-
WALAA	22.2	20	13*	54.6%	-17.7%	-49.5%	0.5%	-9.8%	28.2%	14.5	1.4	10.1	-
GIG	30.15	22	13*	67.8%	-58.4%	113.9%	-12.6%	3.3%	13.8%	21.7	1.5	7.3	5.0
MALATH INSURANCE	15.86	6	(24)*	123.1%	3576.2%	124.2%	-4.5%	-13.5%	0.4%	30.5	-	-	-

Source: Bloomberg, Tharaa Financial Center
**Consensus Average reflects actual results for 3Q24*
***Among 103 companies, 32 of them have been given only one estimate by one Financial service company.*

3Q24 Earnings Snapshot- Sectors & Companies (II)

Tharaa Financial Center

Sectors & Companies	Price	Actual Earnings 3Q24 (SARmn)	Range of Estimates	Actual vs Consensus	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Materials													
SABIC	69.9	1004	1196 ~ 1743.9	-33.3%	-54.0%	134.9%	-8.6%	-6.9%	-11.7%	84.9	1.3	1.0	4.7
MAADEN	54	971	898 ~ 1100	-6.2%	-5.1%	1264.3%	28.1%	15.1%	35.5%	51.3	4.1	8.2	-
SABIC AGRI-NUTRIENTS	112.6	827	735.2 ~ 952	-2.8%	17.2%	-21.2%	-2.9%	4.3%	-18.2%	16.0	2.9	18.5	5.3
SIPCHEM	24.52	103	121.2 ~ 174.9	-33.2%	-15.1%	-55.7%	-16.2%	-19.3%	-24.2%	31.5	1.2	3.6	5.1
YANSAB	37.55	131	152 ~ 206	-27.1%	-41.9%	180.9%	-6.1%	4.6%	-0.3%	44.6	1.8	3.9	4.7
SIIG	17.8	98	65 ~ 83.4	32.2%	52.4%	-55.9%	-8.2%	-16.1%	-21.0%	66.8	1.4	2.0	5.6
ADVANCED	34.75	46	25 ~ 49.5	20.4%	9.5%	0.8%	-10.4%	-11.5%	-7.1%	174.1	2.8	1.6	-
SAUDI KAYAN	7.02	-296	(248.1) ~ (210)	-30.8%	-18.4%	34.0%	-17.9%	-11.6%	-38.0%	-	0.9	-13.3	-
TASNEE	10.42	89	45.4 ~ 67	63.1%	68.5%	13.9%	-9.7%	-8.6%	-14.6%	130.6	0.7	0.5	-
Yamama Cement Co	31.25	98	97.5 ~ 116	-7.2%	15.7%	140.1%	-0.2%	-3.3%	-4.4%	18.1	1.3	7.4	3.2
LUBEREF	110.6	226	262 ~ 267	-14.6%	-24.4%	-33.6%	-16.8%	-16.8%	-19.4%	18.0	4.5	23.5	7.8
AMAK	69.6	60	38 ~ 45	44.0%	-3.3%	1053.6%	8.2%	17.2%	37.0%	43.0	5.1	11.7	2.2
SAUDI CEMENT	41.15	100	80.7 ~ 99	9.9%	14.7%	46.8%	0.4%	-7.5%	-22.1%	15.6	3.0	19.3	5.5
QACCO	53.9	72	91 ~ 103	-24.7%	-0.6%	800.3%	4.5%	-6.4%	-15.5%	19.9	2.2	12.0	4.8
YCC	23.56	31	30 ~ 41	-15.2%	-21.8%	100.1%	-2.5%	-18.3%	-33.7%	25.2	1.4	5.6	3.2
RIYADH CEMENT	32.2	95	83 ~ 91	8.6%	46.8%	405.5%	25.8%	20.1%	-7.5%	19.6	2.2	11.4	5.4
SPCC	33.35	53	41 ~ 52	17.3%	76.8%	-0.4%	-6.7%	-9.9%	-21.5%	21.3	1.4	6.8	3.4
EPCCO	34.15	41	60.9*	-32.4%	-32.0%	0.7%	5.2%	4.8%	-11.3%	13.4	1.2	9.2	4.7
ALUJAIN	36.9	46	14.4 ~ 29	111.1%	213.0%	187.4%	-10.0%	-8.6%	-3.9%	-	0.7	-1.3	-
CITY CEMENT	17.72	34	30.7 ~ 36.1	0.8%	21.1%	661.7%	-0.9%	-5.7%	-8.3%	19.2	1.4	7.4	5.1
ACC	26	46	30.3 ~ 44	23.2%	58.6%	54.2%	-1.0%	-12.5%	-27.6%	16.1	1.0	6.4	5.8
NAJRAN CEMENT	9.19	18	20*	-10.3%	139.2%	27.9%	6.0%	-5.1%	-20.4%	23.9	0.8	3.3	-
Energy													
SAUDI ARAMCO	28.05	97621	98249*	-0.6%	-8.0%	-21.0%	0.4%	-4.1%	-15.5%	16.6	4.6	27.0	6.9
ADES	18.2	200	190 ~ 222	-0.2%	0.6%	138.0%	-11.5%	1.9%	-15.3%	23.8	3.2	17.3	1.2
ARABIAN DRILLING	114	85	83 ~ 120	-17.1%	320.3%	-39.4%	-5.0%	-15.3%	-34.9%	23.4	1.7	7.3	3.4

Source: Bloomberg, Tharaa Financial Center

**Consensus Average reflects actual results for 3Q24*

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3Q24 Earnings Snapshot- Sectors & Companies (III)

Tharaa Financial Center

Sectors & Companies	Price	Actual Earnings 3Q24 (SARmn)	Range of Estimates	Actual vs Consensus	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Communication Services													
STC	40	4643	2968.1 ~ 3857	32.3%	40.5%	-5.3%	-8.3%	9.9%	4.0%	15.2	2.5	17.1	6.5
ETIHAD ETISALAT	53.6	829	610 ~ 664	29.9%	25.3%	58.2%	4.5%	9.9%	16.0%	14.4	2.3	16.5	3.4
ZAIN KSA	10.46	150	73 ~ 84	94.3%	42.8%	-47.2%	-6.3%	-8.6%	-25.8%	15.2	0.9	5.9	4.8
ALARABIA	167.6	44	51 ~ 73	-27.7%	-6.4%	-29.6%	-19.3%	-15.6%	-9.5%	30.7	6.5	23.4	-
ATHEEB TELECOM	113.6	59	47 ~ 48	23.4%	25.4%	22.4%	25.0%	-0.4%	137.9%	18.1	5.9	45.8	0.3
Utilities													
ACWA POWER	387.4	328	268 ~ 543	-19.1%	-48.0%	-17.6%	-7.8%	-15.2%	69.5%	154.5	15.3	9.1	0.1
SAUDI ELECTRICITY	16.88	6898	5946*	16.0%	58.8%	18.0%	-4.2%	-0.2%	-6.5%	19.9	0.8	3.8	4.1
MARAFIQ	56.2	186	78 ~ 85	128.2%	184.6%	-1.1%	-8.5%	-7.3%	-4.7%	38.4	1.7	4.5	2.6
AWPT	143.8	40	52 ~ 91.4	-40.7%	-47.7%	-4.4%	-19.2%	-8.3%	28.4%	26.5	7.2	31.5	-
MIAHONA	28.8	17	9 ~ 11	65.4%	108.6%	-12.4%	-13.3%	-	-	-	10.9	-	-
Real Estate													
CENOMI CENTERS	19.94	335	259.8*	28.8%	-5.2%	16.8%	-12.2%	-6.0%	0.4%	6.9	0.6	9.7	7.5
RETAL	15.5	40	36*	-17.5%	-44.5%	19.7%	18.0%	61.3%	88.6%	34.2	10.3	32.0	2.1
ALAKARIA	25.4	38	29 ~ 62	-16.1%	368.9%	344.3%	11.1%	32.7%	89.8%	51.8	2.0	3.9	-
Consumer Staples													
ALMARAI	53	570	616*	-7.4%	-7.9%	17.3%	-6.7%	1.3%	-5.0%	23.2	2.9	12.5	1.9
SAVOLA GROUP	24.06	181	262*	-30.9%	33.7%	22.8%	-6.0%	-5.2%	9.5%	24.6	1.8	7.7	-
SADAFCO	339	137	137.5*	0.0%	7.6%	20.1%	-7.8%	1.1%	6.3%	21.9	6.4	28.2	3.5
NAHDI	119.2	182	201*	-9.4%	-26.5%	-14.4%	-11.3%	-10.0%	-12.2%	18.6	6.4	35.6	4.6
NADEC	24.1	113	106*	7.0%	1.3%	50.6%	-16.6%	-21.0%	5.8%	17.1	1.9	16.7	-
A.OTHAIM MARKET	10.98	75	65.5-71.4	10.1%	74.2%	20.9%	-6.9%	-4.2%	-12.9%	24.7	9.5	36.0	5.5
ALDAWAA	80.2	75	83*	-9.5%	-21.7%	5.3%	-14.7%	-7.4%	-21.5%	19.0	4.8	27.4	3.1
BINDAWOOD	6.87	33	37.5-70	-31.7%	-54.2%	-4.6%	-6.8%	-6.8%	14.5%	27.7	5.4	20.2	2.9
ALMUNAJEM	99.2	41	72.7*	-44.3%	-36.5%	-33.7%	-3.5%	-6.8%	50.3%	19.8	5.6	29.5	3.3
MODERN MILLS	40.9	48	50.5-51	-4.6%	8.7%	6.5%	-16.7%	-16.4%	-	-	15.8	88.4	4.9
FIRST MILLS	59.8	61	61*	0.5%	34.7%	13.4%	-17.1%	-16.9%	-18.9%	13.7	3.8	28.2	4.9
TANMIAH	135.4	24	23*	4.9%	0.4%	40.5%	2.1%	17.1%	38.3%	28.3	4.2	15.3	1.4

Source: Bloomberg, Tharaa Financial Center

**Consensus Average reflects actual results for 3Q24*

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3Q24 Earnings Snapshot- Sectors & Companies (IV)

Tharaa Financial Center

Sectors & Companies	Price	Actual Earnings 3Q24 (SARmn)	Range of Estimates	Actual vs Consensus	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Consumer Discretionary													
JARIR	12.7	308	277 ~ 317	1.7%	80.2%	4.0%	-2.8%	-1.2%	-12.9%	15.8	8.6	54.3	6.5
EXTRA	96.1	156	96 ~ 121.6	43.7%	46.6%	32.2%	4.8%	5.6%	21.5%	15.2	5.4	38.7	4.2
SASCO	75.4	11	(4.2 ~ 15	107.6%	-12.8%	-13.7%	-1.7%	27.3%	59.4%	52.9	6.3	11.6	1.8
ALDREES	123.6	85	86*	-1.6%	2.7%	25.3%	-2.1%	10.4%	27.6%	39.0	8.9	24.8	0.6
AMERICANA	2.32	37	56 ~ 236.8	-74.4%	-27.9%	-54.3%	-19.4%	-28.6%	-31.8%	-	-	39.0	3.4
SEERA	23	31	42.2 ~ 55	-37.5%	-43.7%	27.9%	-4.0%	-5.6%	-6.4%	28.7	1.0	3.7	-
FITNESS TIME	177	187	99 ~ 114	72.4%	155.6%	103.0%	-19.3%	-11.0%	7.1%	19.2	7.4	42.2	3.0
ATAA	73.2	19	22.4*	-15.3%	65.5%	76.7%	1.8%	18.4%	0.3%	48.6	3.8	8.0	1.5
AIAMAR	76.6	20	16*	26.8%	54.9%	1.1%	-3.9%	-3.0%	-31.9%	85.5	6.6	7.3	2.5
Health Care													
SULAIMAN ALHABIB	270	596	565.4 ~ 601	2.5%	7.3%	9.3%	-11.2%	-1.7%	-4.3%	42.4	13.5	33.3	1.7
MOUWASAT	94.4	150	154 ~ 173	-9.0%	-2.0%	-4.3%	-11.8%	-13.4%	-16.2%	28.7	5.6	20.3	1.9
DALLAH HEALTH	154.2	126	116.9 ~ 134	0.4%	12.8%	27.6%	-4.5%	-6.0%	-7.1%	32.0	4.4	14.3	1.3
ALHAMMADI	40.05	79	63.4 ~ 70.9	19.1%	-32.9%	5.7%	-14.0%	-19.6%	-29.7%	19.6	3.3	17.3	3.5
CARE	162.2	60	66 ~ 81	-16.7%	-13.4%	-18.0%	-18.5%	-7.3%	14.4%	26.5	4.7	18.7	1.2
JAMJOOM PHARMA	156.6	95	91 ~ 102	-1.6%	-11.2%	23.0%	-8.5%	18.1%	37.4%	31.4	7.6	24.9	2.0
FAKEEH CARE	58.3	94	62.3 ~ 85	27.1%	97.2%	17.5%	-0.5%	-	-	-	4.7	15.0	-
SAUDI GERMAN HEALTH	70.3	62	52.7 ~ 54	15.7%	0.9%	15.8%	-7.9%	-2.5%	-10.3%	30.6	3.8	13.2	-
SPIMACO	31.3	-8	14*	-157.4%	-124.2%	80.4%	-7.0%	-6.3%	-13.2%	667.9	2.5	0.7	-
EQUIPMENT HOUSE	52.2	11	19*	-42.6%	42.4%	-38.3%	-9.7%	8.3%	16.8%	36.6	2.9	7.9	-
AVALON PHARMA	123.4	4	18 ~ 26	-82.4%	-82.3%	34.7%	-7.4%	-3.6%	-	-	7.6	-	0.6

Source: Bloomberg, Tharaa Financial Center

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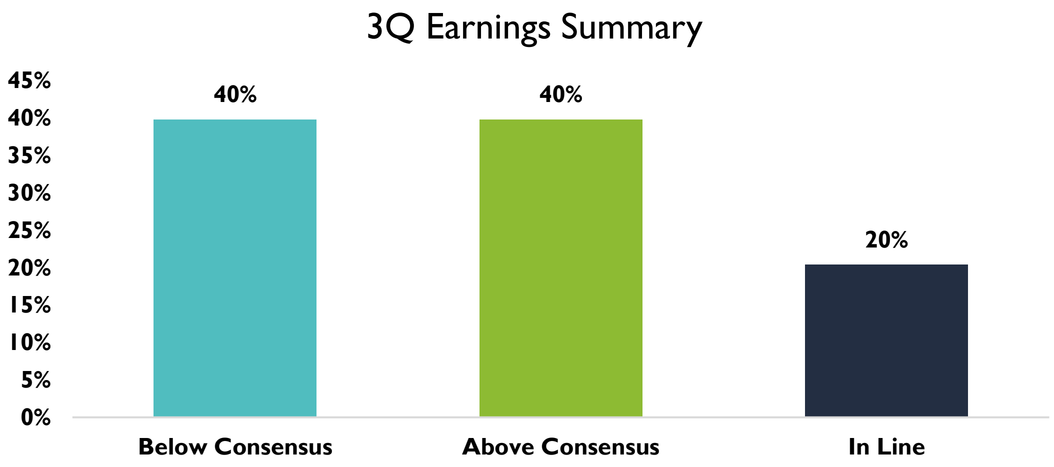
3Q24 Earnings Snapshot- Sectors & Companies (V)

Tharaa Financial Center

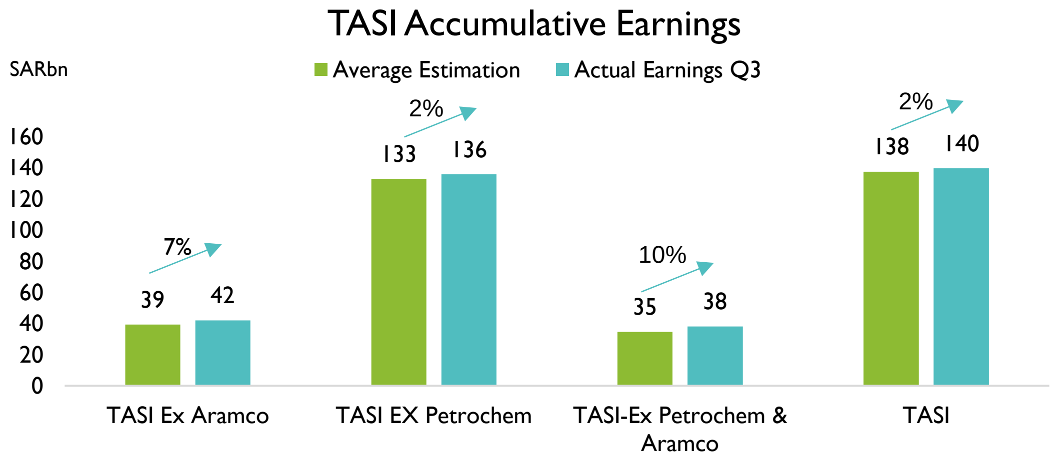
Sectors & Companies	Price	Actual Earnings 3Q24 (SARmn)	Range of Estimates	Actual vs Consensus	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Industrials													
RIYADH CABLES	118.6	235	168 ~ 181	34.8%	47.2%	76.8%	7.6%	22.1%	50.9%	25.4	6.7	28.4	2.5
SAL	255.8	156	159.9 ~ 170	-6.1%	0.0%	34.1%	-13.9%	-2.1%	75.0%	29.2	14.9	55.8	2.4
CATERING	128	110	81.6*	34.3%	49.8%	18.7%	7.9%	15.9%	12.9%	32.4	7.7	25.2	1.8
BUDGET SAUDI	73	72	77 ~ 90	-16.0%	1.2%	0.3%	-21.3%	-3.3%	8.6%	18.8	2.2	12.7	2.0
ASTRA INDUSTRIAL	168.6	139	120 ~ 128	12.4%	-17.4%	34.8%	-2.2%	13.0%	52.2%	24.9	5.6	27.0	1.5
SGS	50.3	82	81.3*	0.5%	4.1%	36.4%	-6.3%	-0.6%	64.9%	32.2	4.0	12.7	2.0
SAUDI CERAMICS	35.35	6	(33)*	301.0%	155.8%	103.6%	16.7%	31.7%	65.2%	-	2.3	-5.1	-
Theeb	76.5	46	43 ~ 44.6	6.1%	4.3%	35.4%	7.6%	22.6%	26.0%	19.7	4.1	22.1	2.3
SISCO HOLDING	29.6	-9	11*	-185.7%	-189.4%	-139.8%	-15.5%	-13.6%	6.9%	-	1.7	-0.9	1.4
BAWAN	48.5	23	31*	-24.4%	1.4%	-41.5%	18.3%	11.4%	21.3%	25.8	3.2	12.6	3.0
ALMAWARID	106.2	89	25 ~ 26.6	244.1%	282.1%	287.1%	-9.4%	-8.9%	-14.1%	17.9	4.6	27.9	2.1
SMASCO	7.9	29	34 ~ 44	-25.6%	-19.0%	-34.4%	-16.0%	-	-	-	5.4	25.0	1.5
LUMI	73.6	40	37 ~ 42	3.0%	-12.8%	14.8%	-13.6%	-9.2%	-22.9%	25.9	3.5	14.5	-
Information Technology													
ELM	1100	498	409 ~ 454.5	15.8%	2.5%	49.1%	7.8%	34.5%	47.7%	51.6	17.9	39.4	0.7
Solutions	266.2	463	367 ~ 452.9	14.9%	2.4%	19.9%	-9.5%	-5.1%	-14.5%	22.1	8.6	41.7	2.3
2P	14	37	45 ~ 49.2	-21.6%	-37.1%	10.0%	-11.4%	-6.7%	24.0%	25.6	8.3	38.7	-
MIS	182.8	17	27.7 ~ 45	-54.0%	-60.8%	124.1%	7.7%	26.9%	46.7%	45.7	13.1	32.6	-

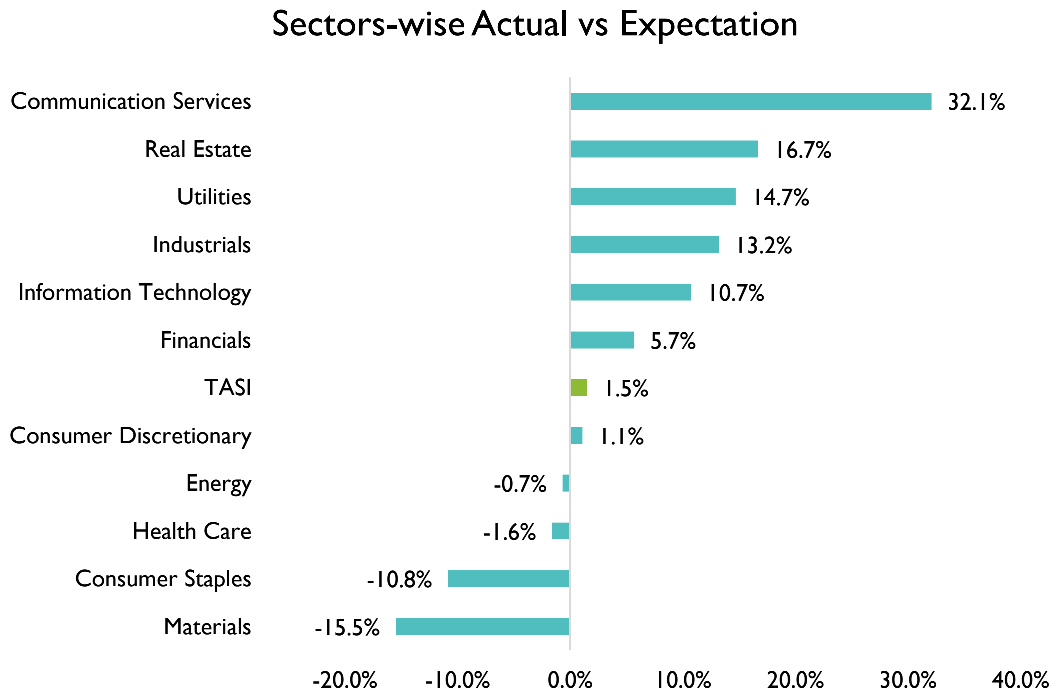
Source: Bloomberg, Tharaa Financial Center
**Consensus Average reflects actual results for 3Q24*
***Among 103 companies, 32 of them have been given only one estimate by one Financial service company.*

Key Highlights of 3Q24- Earnings Surprises



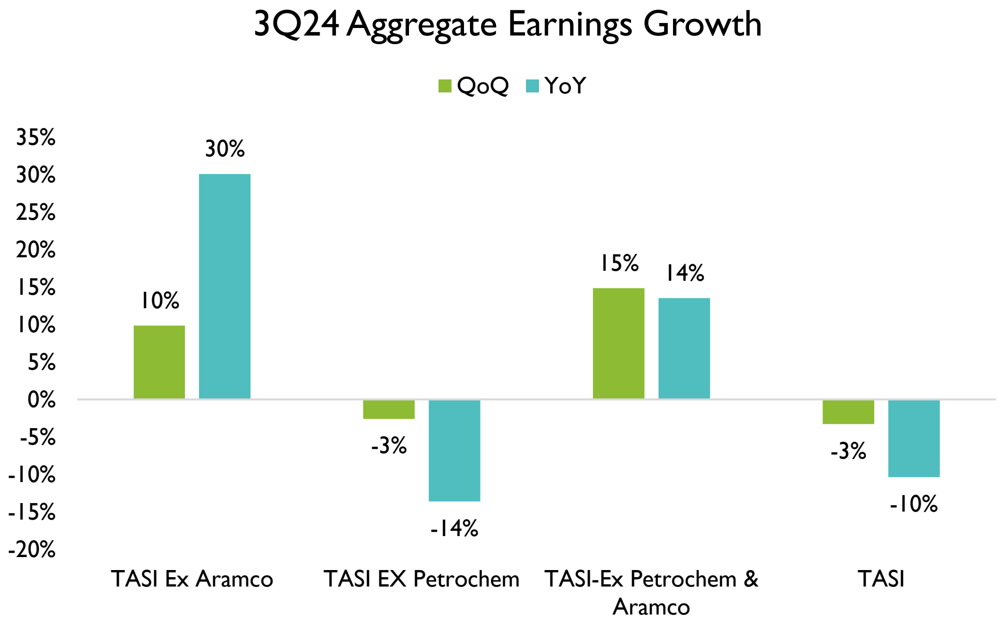
- 40% of companies in TASI out of a sample of 103 have posted results either above consensus estimates or in-line with them during 3Q2024. However, the cumulative earnings for TASI came in 2% above expectations in 3Q24. After adjusting for earnings of Petrochem and Aramco, the earnings outperformed estimates by 10%.
- Major positive surprises in earnings came in Communication Services, Real Estate, and Utilities sectors while Materials, Consumer Staples and Health Care saw the most negative surprises in earnings



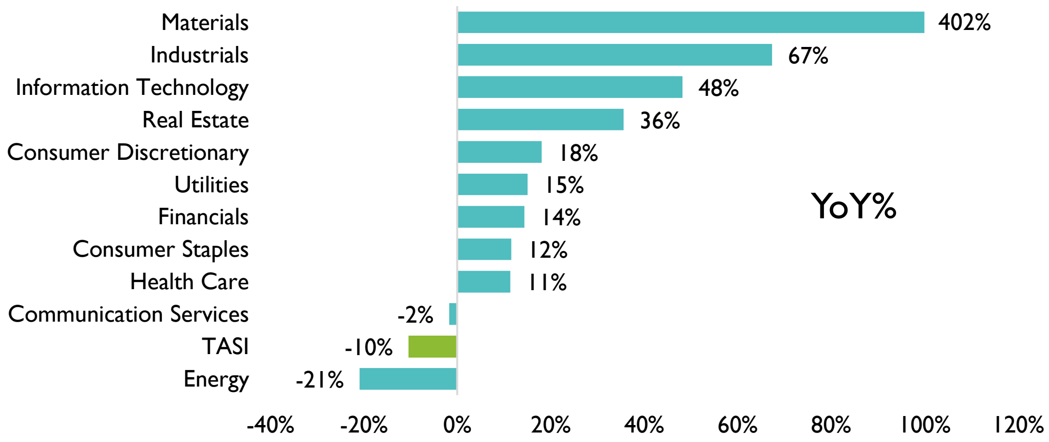


Source: Bloomberg, Tharaa Financial Center

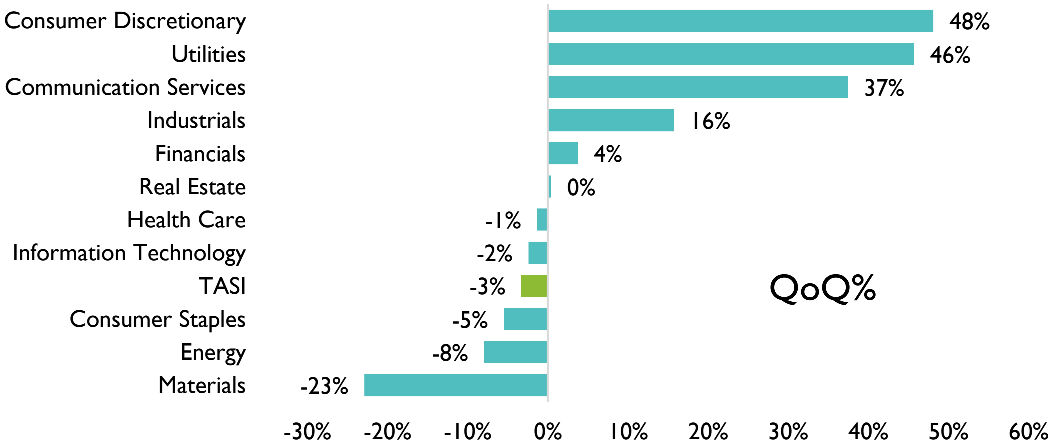
Key Highlights of 3Q24 – Earnings Growth



- The aggregate earnings for QoQ for TASI have decreased by -3%, while TASI excluding Aramco rose by 10%. On a YoY basis, TASI has shown negative earnings of -10% but revealed a 30% increase after excluding Aramco.



- On a YoY comparison, Materials and Industrials were the leading sectors in TASI earnings. Conversely, among the major sectors, Energy and Communication Services demonstrated weak YoY earnings.
- While Materials has exhibited excellent YoY performance, it has the weakest earnings performance QoQ. The other heavyweight sectors, Energy and Materials, have posted the lowest earnings of -23% and -8%, respectively. On the other hand, Financials displayed positive performances on a QoQ basis.

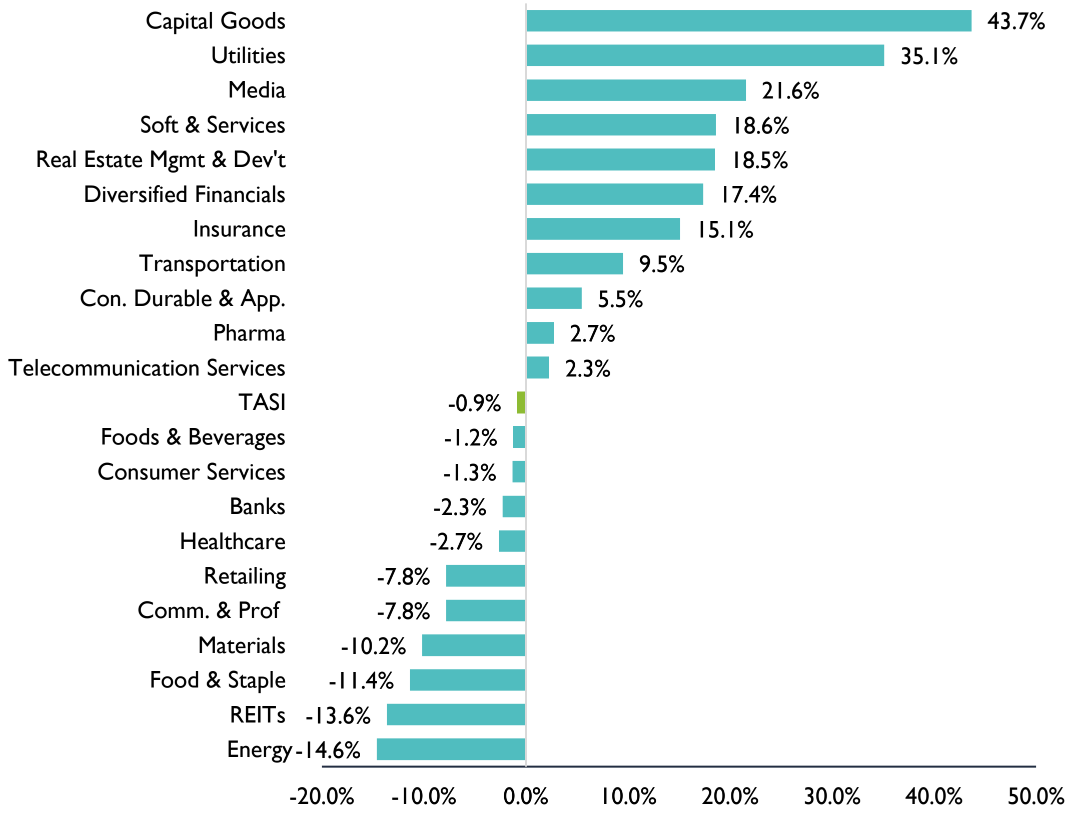


Source: Bloomberg, Tharaa Financial Center

TASI-Price & Sectors Performance

Tharaa Financial Center

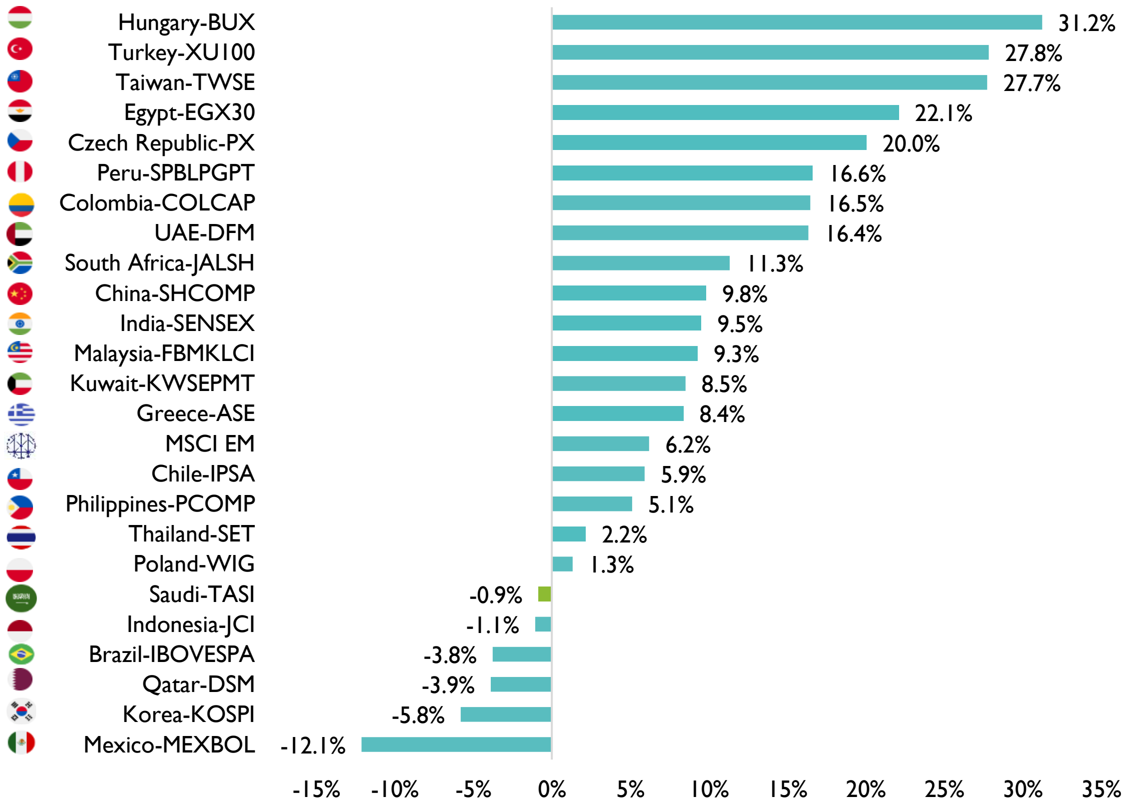
Sectors Performance (Including TASI)



- Most sectors in TASI have delivered negative returns since November ‘24, with Capital Goods, Utilities, and Media emerging as the key outperformers during the period.

- TASI has given a nominal negative performance under the broader benchmark, MSCI EM. Furthermore, TASI has underperformed most of its peers since November ‘24. Besides the announcement of earnings results, the global economic outlook, volatility in energy prices, higher interest rates, and lack of positive updates for major global economies have weighed on performance.

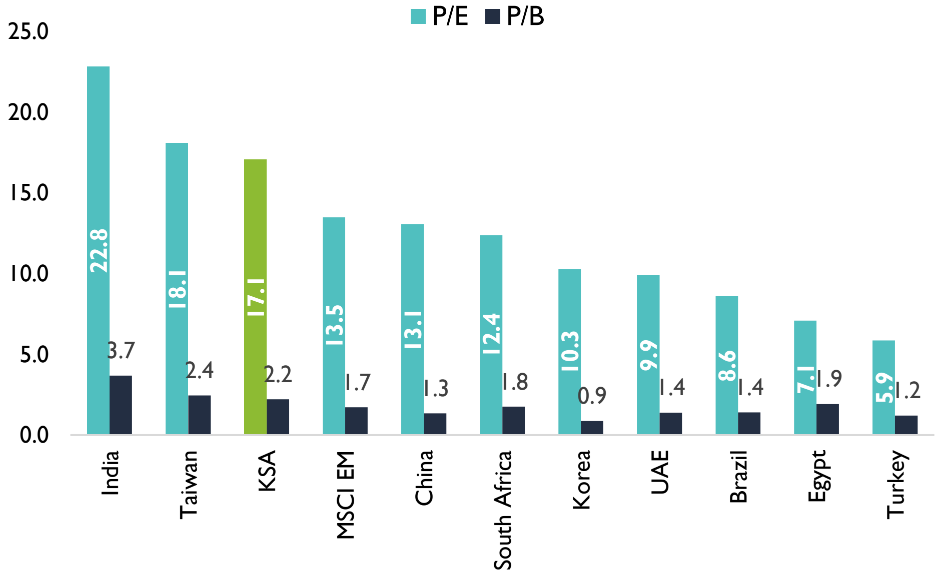
TASI vs Emerging Markets



Source: Bloomberg, Tharaa Financial Center

TASI -Valuation

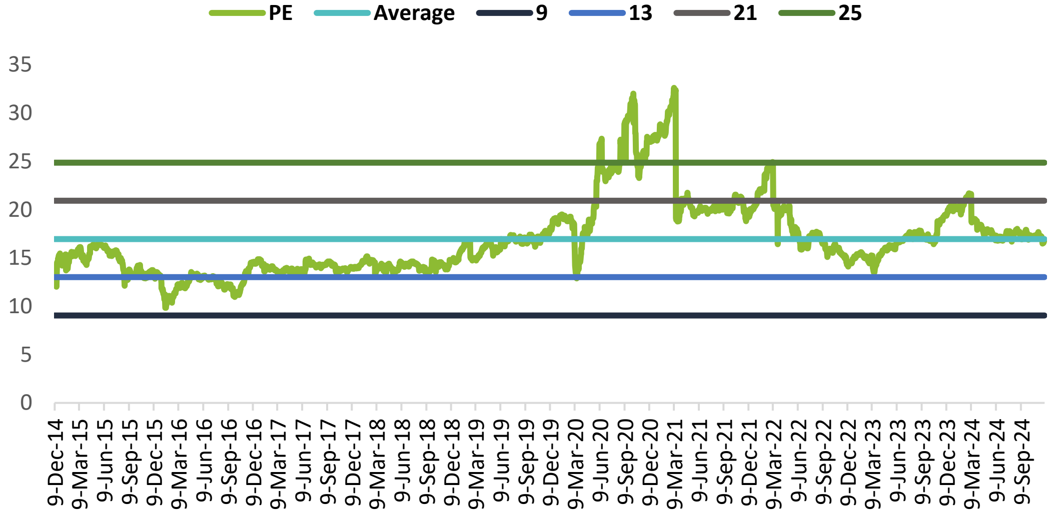
Key Valuation Metrics TASI And Emerging Markets



- TASI continues trading at a sizeable premium to its peers in the EM space despite recent volatility.

- TASI's highest recorded P/E ratio during 2024 thus far was 21 which occurred on March 3rd, standing at more than one standard deviation above the long-term average. Since then, it has been declining to settle near its average P/E ratio of 17. Furthermore, the index's peak P/E of 32 was registered on March 14, 2021, which sits at more than 3.5x the standard deviation of its long-term average.

TASI Valuation (P/E) trades above LT average



Source: *Bloomberg, Tharaa Financial Center*

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