

TASI Q3-2025 Corporate Results



**Tharaa
Financial
Center**



Summary



Key Highlights of 3Q-2025 Earnings

- 3Q results reflect improving breadth across the sample of 122 companies. The level of consensus chart indicates 35% above consensus, 40% below consensus, and 25% in line, indicating a supportive base of earnings delivery despite ongoing dispersion.
- At the index level, TASI posted a modest beat, with actual earnings of about SAR 144bn versus estimates of about SAR 139bn, translating to roughly a 4% upside, reinforcing a more constructive earnings tone for the quarter. In contrast, TASI excluding Aramco missed expectations by about 6%, while TASI excluding Petrochem beat by about 5%



TASI Valuation & Performance

- 3Q market performance points to a constructive rotation, led by resilient consumer and healthcare segments, with top sectors rising close to 10%, supporting sentiment and reinforcing the defensive growth appeal of select Saudi themes.
- Despite a softer YTD performance, the Saudi equity market remains fundamentally supported by Vision 2030 execution and diversification momentum, positioning TASI for a stronger medium-term rerating as earnings breadth continues to improve.
- Valuation remains relatively firm and confidence-driven, with TASI trading around 16 P/E level and still below the long-term reference, suggesting a healthier valuation setup compared with prior peak cycles.
- 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, the decline reflects normalization in earnings growth and valuation adjustments amid shifting macroeconomic conditions.



3Q-2025 Earnings-Major Surprises and Growth

- Media & Entertainment showed the largest deviation at about -446%, reflecting losses that were significantly deeper than expected. The sector was already anticipated to post a loss, but the actual result was far weaker, resulting in a large negative % deviation.
- Real Estate Management & Development delivered a clear positive surprise of about 28%, pointing to healthier activity across property-related earnings, Food & Beverages recorded a solid beat of about 16%, showing improving pricing and demand resilience in key consumer-linked segments.
- On the downside, Consumer Services missed expectations by about -38%, Utilities by about -32%, and Consumer Staples Distribution & Retail by about -25%, reflecting continued pressure in cost-sensitive and discretionary categories.



Limitations of Analysis

- Extrapolation of available earnings estimates for companies as representative of aggregate earnings of TASI.
- Earnings estimates available from public sources from 9 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 9 in this report from 8 in Q2-25, a fairly large number of companies in the analysis carry forecasts from only one contributor.

(I) Q3-25 Earnings Snapshot- Sectors & Companies

Sectors & Companies	Price	Actual Earnings 3Q-25 (SARmn)	Actual vs Avg Consensus	Range Estimates (Min - Max)	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Banks		23,619	4.1%	360-6382	2.8%	15.1%	3.3%	1.0%	1.8%	11.7	1.7	14.8	4.0
ALRAJHI	96.0	6,360	3.4%	5889-6382	3.4%	24.6%	3.3%	2.8%	5.1%	17.0	3.5	22.1	2.3
SNB	37.3	6,469	10.3%	5617-6082	5.4%	20.5%	8.1%	8.8%	10.8%	9.6	1.2	13.3	5.4
ALINMA	24.3	1,592	-0.5%	1519-1647	1.2%	1.3%	-1.3%	-7.7%	-15.3%	10.5	1.7	17.1	4.9
RIBL	26.5	2,687	4.8%	2455-2648	3.5%	1.3%	2.3%	-4.8%	-4.2%	8.3	1.3	16.2	6.6
SAB	31.4	2,144	2.2%	2053-2144	0.8%	13.8%	4.1%	-2.7%	-1.2%	8.0	1.0	12.7	6.4
ALBILAD	25.6	766	0.3%	721-818	0.1%	9.1%	1.8%	-1.1%	-13.5%	12.6	2.1	17.5	1.8
BSF	16.3	1,353	-4.5%	1397-1428	-3.6%	17.8%	1.0%	-6.9%	4.3%	8.4	1.0	12.1	6.5
ANB	22.4	1,329	-0.5%	1215-1411	-0.5%	6.9%	1.0%	4.3%	12.2%	9.0	1.1	12.7	5.8
BJAZ	11.4	400	5.6%	360-395	4.7%	20.3%	-3.2%	-10.6%	-15.7%	10.8	1.0	10.0	-
SAIB	13.1	518	1.0%	503-524	1.2%	0.1%	-1.9%	-9.1%	-9.7%	9.1	1.0	11.1	6.1
Energy		97,469	9.3%	-26.1-89,000	13.6%	-0.4%	5.6%	-1.0%	-11.9%	16.6	3.6	21.1	5.1
*SAUDI ARAMCO	24.4	97,264	9.3%	89,000	13.6%	-0.4%	5.0%	-1.5%	-12.6%	16.2	3.9	24.4	5.4
ADES	17.2	215	4.7%	198-210	13.8%	7.5%	19.1%	26.4%	-5.3%	23.6	2.9	12.6	2.5
ARABIAN DRILLING	92.7	-9	12.7%	-26.1-9	-225.8%	-111.1%	28.0%	10.8%	-19.3%	57.7	1.4	2.4	1.5
Pharma		157	-12.2%	9-120	-17.1%	78.9%	-1.1%	-4.4%	-4.9%	28.0	3.6	13.8	1.5
Avalon Pharma	119.8	8	-29.0%	9-16	-66.6%	114.1%	-2.2%	-2.6%	-0.8%	-	6.5	27.9	2.0
Jamjoom Pharma	149.8	107	-7.4%	108-120	-19.2%	12.3%	-1.1%	-13.7%	-2.0%	23.4	6.3	28.9	2.3
*SPIMACO	27.3	42	-19.0%	52	29.2%	481.4%	-0.4%	10.0%	-9.7%	29.9	2.1	7.2	-

Source: Bloomberg, Tharaa Financial Center

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** Last update data on 07/12/2025.

(II) Q3-25 Earnings Snapshot- Sectors & Companies

Sectors & Companies	Price	Actual Earnings 3Q-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		3,433	-22.8%	-459-2695	559.0%	-13.7%	-0.7%	1.4%	-10.6%	116.4	1.6	1.9	3.3
SABIC	55.2	435	0.5%	-438.3-1159	110.7%	-56.6%	-6.7%	0.0%	-19.4%	-	1.1	-4.3	5.8
MAADEN	59.0	2,205	0.0%	1923-2695	14.7%	127.0%	11.4%	17.0%	12.7%	40.4	3.8	10.2	-
SABIC AGRI-NUTRIENTS	115.7	1,290	6.4%	1064.2-1295	21.7%	56.1%	1.4%	18.7%	2.9%	12.8	2.8	22.4	5.6
SIPCHEM	15.9	-469	-15216.9%	-42.6-55	-177.0%	-554.4%	-12.4%	-16.4%	-35.7%	-	0.8	-2.8	6.3
SIIG	13.4	8	-63.5%	19.4-27	-57.5%	-91.5%	-24.3%	-22.8%	-28.8%	183.2	1.0	0.6	7.5
YANSAB	30.3	74	3.8%	44.9-120	66.5%	-43.2%	-5.3%	2.0%	-20.2%	178.5	1.6	0.9	6.6
ADVANCED	30.5	72	10.2%	31.3-102	-12.0%	57.8%	-8.5%	4.6%	-8.6%	-	2.5	-2.0	-
Yamama Cement Co	23.5	36	-67.4%	71.4-158	-70.4%	-63.4%	-23.6%	-33.5%	-28.4%	11.3	1.0	8.6	4.3
SAUDI KAYAN	5.2	-336	17.8%	-459383	32.3%	-13.5%	7.6%	5.7%	-25.0%	-	0.8	-20.8	-
TASNEE	9.6	-559	-5181.5%	-77.6-31	-748.5%	-727.2%	-8.0%	3.8%	-7.8%	21.4	0.6	3.1	-
SAUDI CEMENT	35.9	53	-36.8%	58.5-107	-44.2%	-46.9%	-6.3%	-10.1%	-13.5%	14.6	2.6	17.9	7.0
LUBEREF	93.8	279	5.4%	255-274	13.7%	23.4%	12.7%	-5.9%	-17.3%	16.6	3.6	22.2	4.3
*AMAK	80.6	81	-2.0%	83	11.4%	36.2%	22.2%	35.2%	13.5%	28.5	5.8	20.3	3.0
QACCO	42.6	41	-13.1%	27.2-67.1	-32.2%	-37.2%	5.0%	-17.4%	-20.3%	16.8	1.7	10.3	7.2
RIYADH CEMENT	24.3	15	-68.7%	30.2-71	-74.3%	-84.4%	-19.1%	-24.4%	-26.3%	12.7	1.8	13.7	9.3
YCC	16.0	28	67.8%	0.02-41	31.2%	-8.8%	-0.7%	-22.0%	-33.1%	23.3	1.0	4.1	6.3
SPCC	22.2	2	-88.8%	12.9-36	-85.8%	-95.9%	-13.3%	-24.4%	-34.3%	21.6	0.9	4.4	3.2
EPCCO	23.6	36	-23.9%	35.3-62	-43.7%	-29.7%	-8.8%	-24.4%	-31.5%	8.5	0.9	10.2	6.8
CITY CEMENT	12.9	9	-70.3%	17.2-51	-76.0%	-74.0%	-16.5%	-28.1%	-27.7%	13.1	1.0	7.8	5.0
ALUJAIN	29.3	16	-27.7%	16-26.1	31.9%	-64.2%	-18.0%	-20.8%	-24.2%	-	0.6	-3.0	7.7
ACC	21.4	65	219.0%	12.1-35	219.3%	43.0%	-0.4%	-8.6%	-20.6%	15.0	0.8	5.6	5.8
*SSP	42.2	26	-13.0%	30	-62.9%	-47.6%	-13.6%	-24.9%	-37.5%	12.6	2.6	20.6	9.4
NAJRAN CEMENT	6.8	3	-70.3%	6.7-14	-32.1%	-82.9%	-14.0%	-18.2%	-25.6%	24.7	0.6	2.3	-
*TCC	9.6	8	-43.1%	15	-41.6%	-64.2%	-6.0%	-14.8%	-23.0%	19.6	0.7	3.6	5.2
*UACC	12.7	12	0.9%	12	19.3%	18.1%	-11.6%	-24.4%	-28.2%	17.4	0.8	4.9	-

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(III) Q3-25 Earnings Snapshot- Sectors & Companies

Sectors & Companies	Price	Actual Earnings 3Q-25 (SARmn)	Actual vs Avenge Consensus	Range Estimates (Min - Max)	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Utilities		5,948	-32.1%	6-8169	0.1%	-20.8%	-4.0%	-21.9%	-44.6%	170.5	2.3	1.7	0.7
*ACWA POWER	192.0	371	-17.5%	450	-23.0%	13.1%	-6.2%	-28.3%	-51.0%	80.0	5.2	7.6	-
SAUDI ELECTRICITY	14.2	5,332	-34.2%	8042-8169	0.9%	-22.7%	-2.2%	-1.9%	-15.4%	-	0.6	-2.7	4.9
*MARAFIQ	38.3	171	29.3%	132	55.7%	-24.4%	3.1%	-5.9%	-32.4%	79.1	1.7	1.8	-
AWPT	136.0	70	3.9%	66-68	12.9%	73.2%	5.0%	-3.5%	-7.6%	18.4	5.4	32.7	1.1
*MIAHONA	19.7	5	-24.0%	6	-37.9%	-72.4%	-15.6%	-14.5%	-29.8%	44.6	6.7	15.7	0.5
Telecommunication Services		5,241	-1.4%	105-4172.6	8.2%	-7.7%	3.7%	3.4%	10.7%	16.6	2.41	23.57	7.34
STC	42.1	4,107	10.1%	3421-4172.6	7.4%	-11.5%	1.2%	-2.1%	5.5%	17.7	2.5	30.7	10.0
*GO TELECOM	93.5	65	-89.9%	642	5.3%	10.9%	-15.0%	-5.0%	-21.2%	13.2	-	-	0.3
ETIHAD ETISALAT	67.6	916	11.7%	715-871.1	10.4%	10.6%	9.8%	15.6%	25.4%	14.9	2.7	18.8	3.7
ZAIN KSA	10.8	153	21.1%	105-152	20.0%	1.7%	4.3%	-0.1%	5.0%	15.0	0.9	6.2	4.7
Health Care Equipment & Services		1,242	-2.9%	51-640	0.0%	3.8%	1.3%	-3.6%	-17.3%	28.1	5.25	20.98	1.81
*ALMOOSA	168.0	52	-13.2%	60	-0.3%	84.9%	0.4%	10.5%	-	33.2	3.8	16.0	0.8
SULAIMAN ALHABIB	259.2	602	-3.2%	589-640	1.9%	1.1%	6.6%	0.4%	-10.1%	38.4	11.8	32.2	1.8
MOUWASAT	69.8	200	7.8%	174.6-195	6.8%	33.4%	-6.4%	-3.9%	-24.1%	18.4	3.7	21.1	2.9
DALLAH HEALTH	124.9	142	8.8%	128.9-132	14.2%	12.5%	-3.0%	3.7%	-18.9%	23.2	3.0	14.0	1.6
ALHAMMADI	28.5	52	-28.3%	68-77	-16.3%	-34.4%	-12.7%	-24.2%	-29.4%	17.2	2.3	13.5	4.4
FAKEEH CARE	36.2	72	8.7%	60.1-71.7	-12.8%	-23.5%	-6.9%	-14.3%	-48.9%	27.9	2.7	10.0	0.8
CARE	143.0	82	1.5%	70-89.9	2.8%	36.6%	-17.4%	-12.8%	-16.5%	19.1	3.6	20.1	1.4
SAUDI GERMAN HEALTH	37.4	40	-35.2%	51-69.3	-36.7%	-36.9%	-34.2%	-35.4%	-48.6%	9.3	1.9	21.0	1.3
Real Estate Management & Development		1,428	27.8%	39-480	17.4%	97.3%	-7.6%	-16.8%	-15.0%	18.5	1.27	7.33	1.32
CENOMI CENTERS	19.9	501	73.4%	265.5-312	5.9%	49.6%	-5.5%	2.2%	-4.8%	6.1	0.6	10.3	7.5
*DAR ALARKAN	15.8	256	36.7%	187	7.1%	89.7%	-12.3%	-19.1%	1.7%	16.4	0.8	5.0	-
*TAIBA	34.6	60	4.1%	58	-43.6%	1.9%	-2.9%	-7.4%	-8.9%	24.2	1.3	5.5	2.2
*ALAKARIA	13.2	39	-0.2%	39	-58.8%	2.0%	-20.2%	-35.4%	-46.9%	10.8	0.9	9.1	-
*Masar	18.5	517	7.6%	480	118.3%	341.9%	-18.0%	-20.0%	226.9%	-	1.7	7.7	-
RETAL	12.2	55	-13.3%	55-73	-16.1%	38.6%	10.6%	-15.9%	-30.1%	21.6	6.7	33.8	1.8

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(IV) Q3-25 Earnings Snapshot- Sectors & Companies

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							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Food & Beverages		1,521	16.2%	-1-616.4	27.4%	23.8%	-5.7%	-13.5%	-24.4%	12.5	2.0	40.0	2.2
ENTAJ	35.0	0.15	-96.6%	2.7-6	-99.2%	-96.6%	-6.6%	-21.3%	-	-	2.3	7.2	1.4
ALMARAI	44.1	613	0.5%	604-616.4	-5.2%	7.5%	-6.3%	-13.5%	-25.4%	18.0	2.2	12.6	2.3
SAVOLA GROUP	24.0	386	216.0%	119-125	264.8%	113.0%	2.3%	-14.7%	-10.5%	1.8	1.3	99.7	-
*SADAFCO	241.3	185	-20.5%	232	56.8%	34.2%	-5.8%	-15.9%	-29.7%	14.8	4.5	30.5	7.0
NADEC	18.4	111	-11.1%	119-130	-4.0%	-2.4%	-11.3%	-10.1%	-30.0%	7.1	1.2	18.3	-
MODERN MILLS	31.6	56	-1.2%	54.9-58	13.0%	16.0%	1.0%	-10.3%	-23.6%	11.6	9.5	92.0	6.3
FIRST MILLS	49.3	72	5.3%	68-68.1	39.4%	16.9%	-2.3%	-7.9%	-19.9%	10.2	2.8	28.8	5.6
ARABIAN MILLS	39.0	63	48.7%	20.1-64	16.6%	13.9%	-2.8%	-5.6%	-24.2%	8.4	1.7	21.9	1.5
TANMIAH	63.5	-16	-1535.9%	-1-3.8	-	-165.5%	-17.5%	-34.7%	-49.5%	41.7	2.0	4.7	3.5
*FOURTH MILLING	3.7	52	8.6%	48	3271.6%	53.0%	-1.8%	-0.8%	-12.2%	11.0	2.7	-	5.9
Insurance		568	-11.6%	66-390	-29.5%	-40.4%	-3.0%	-15.1%	-23.5%	39.0	2.45	6.11	1.09
BUPA ARABIA	142.7	364	0.0%	321.5-390	27.2%	2.2%	-2.1%	-18.0%	-28.7%	19.8	3.7	19.7	2.8
TAWUNIYA	120.5	173	-18.3%	161-262.3	-62.9%	-12.3%	0.2%	-18.9%	-15.5%	16.8	3.5	22.7	1.2
*SAUDI RE	27.6	31	-53.4%	66	-41.5%	-92.3%	-8.1%	-19.5%	-15.5%	38.9	2.1	6.3	-
Capital Goods		536	6.8%	21.3-302	1.6%	20.8%	6.1%	1.6%	-2.9%	20.6	4.42	22.16	2.54
RIYADH CABLES	124.4	281	-2.1%	265.6-302	0.8%	19.9%	2.5%	-13.5%	-12.5%	17.4	6.4	38.5	3.2
ASTRA INDUSTRIAL	132.6	167	5.8%	141-180	-4.3%	20.1%	-0.7%	-16.2%	-23.9%	16.4	3.8	24.9	2.3
*GAS	82.2	70	99.2%	35	29.3%	33.9%	11.8%	9.8%	-20.1%	25.0	3.0	12.4	2.7
*SHAKER	22.6	18	-16.3%	21	-10.4%	0.6%	-13.3%	-16.6%	-16.0%	15.7	1.5	9.9	2.2

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Software & Services		1,046	-9.2%	12-670	-6.3%	0.5%	-4.9%	-19.5%	-27.8%	26.5	11.0	40.90	1.59
ELM	780.0	559	-9.9%	593-670	-5.2%	12.1%	-7.7%	-24.1%	-30.7%	29.1	17.4	50.8	1.1
Solutions	227.0	417	-9.1%	362-507	-6.6%	-10.1%	-4.9%	-13.4%	-21.2%	17.4	6.8	40.4	4.4
*AZM	25.4	12	0.5%	12	0.0%	18.9%	-0.6%	-11.5%	-18.6%	40.7	10.8	-	-
*2P	8.8	33	-14.8%	39	-6.4%	-11.3%	-11.5%	-23.0%	-37.2%	18.9	4.1	24.1	-
*MIS	157.8	25	11.1%	23	-22.2%	-20.9%	22.3%	11.1%	-8.1%	50.3	12.2	-	2.0
Consumer Discretionary Distribution & Retail		659	0.0%	5.7-332	42.6%	14.9%	3.8%	3.0%	-4.1%	22.4	6.9	30.03	4.46
JARIR	12.6	325	1.8%	284-332	64.8%	5.4%	-1.0%	1.0%	-3.2%	15.0	8.4	56.9	6.8
ALDREES	129.2	114	8.4%	102-108	14.2%	34.5%	10.7%	3.4%	4.2%	31.7	7.8	26.8	1.2
EXTRA	88.4	143	-6.0%	141.6-162	34.0%	-8.7%	0.6%	1.5%	-9.4%	12.9	4.5	35.4	11.3
SASCO	58.0	8	43.8%	5.7-6	-71.7%	-24.9%	12.7%	-1.8%	-16.5%	77.3	4.5	6.1	-
ALMAJED OUD	136.7	30	18.3%	23.1-27.8	23.8%	34.3%	25.2%	-1.4%	-13.9%	-	6.3	38.6	2.9
*SACO	26.9	39	-24.7%	52	674.8%	538.3%	-0.2%	-6.8%	-16.8%	18.3	2.6	15.2	-
Consumer Services		238	-37.9%	-6-236	20.3%	-33.7%	-8.9%	-10.0%	-26.0%	44.8	2.8	3.70	1.31
AMERICANA	1.8	43	-67.1%	43-236	-28.3%	14.7%	-4.8%	-13.9%	-19.3%	-	-	46.0	3.2
SEERA	27.6	34	-43.0%	27-81.8	1012.1%	11.4%	2.0%	16.9%	19.9%	-	1.4	-4.1	-
*JAHEZ	16.8	63	22.8%	51	165.4%	-21.9%	-21.6%	-35.5%	-55.3%	18.3	2.5	14.7	-
FITNESS TIME	113.0	82	-22.3%	99.8-112.2	12.3%	-56.1%	-23.5%	-11.4%	-39.9%	18.1	4.5	25.7	3.3
*ATAA	61.1	29	39.2%	21	105.5%	50.4%	-5.1%	-0.9%	-19.4%	29.8	3.1	10.2	2.0
*Sport Clubs	8.6	16	226.4%	5	137.6%	14.6%	-16.9%	-	-	-	3.7	19.5	-
*HERFY FOODS	15.9	-48	-702.1%	-6	-	-44.2%	-22.8%	-25.3%	-36.4%	-	1.2	-13.7	-
*AIAMAR	42.6	16	4.4%	15	5447.8%	-22.8%	-13.3%	-29.0%	-44.3%	20.8	3.7	17.6	5.0
*BURGERIZZR	14.5	4	180.6%	1	239.8%	24.5%	-4.5%	-14.7%	-34.9%	89.9	6.5	7.6	-

Source: Bloomberg, Tharaa Financial Center

*Among 122 companies, 36 of them have been given only one estimate by one financial service company.

** Last update data on 07/12/2025.

(VI) Q3-25 Earnings Snapshot- Sectors & Companies

Sectors & Companies	Price	Actual Earnings 3Q-25 (SARmn)	Actual vs Avenge Consensus	Range Estimates (Min - Max)	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Transportation		586	-2.2%	47-173	241.7%	17.1%	-5.9%	-9.4%	-28.0%	29.1	2.8	9.7	2.6
SAL	170.0	181	14.4%	143-164	11.5%	16.3%	2.4%	-4.0%	-35.7%	21.3	8.7	43.5	3.5
BUDGET SAUDI	64.5	80	-7.2%	83-88.5	-6.3%	12.0%	-3.9%	-7.9%	-16.0%	14.1	1.8	12.9	2.3
flynas	65.2	120	-20.6%	122-173	113.9%	14.9%	-13.1%	-	-	-	3.2	-25.1	-
SGS	39.5	102	1.0%	93.1-111	2.1%	24.3%	-11.0%	-14.8%	-23.4%	18.8	3.0	16.3	5.1
Theeb	59.2	50	0.7%	47-53.1	5.0%	7.9%	-1.3%	-10.8%	-21.7%	13.1	2.8	22.8	3.7
LUMI	53.1	53	0.3%	49-60.8	-2.8%	31.3%	-8.1%	-15.7%	-31.5%	13.9	2.1	16.5	-
Media & Entertainment		-199	-445.5%	-47-219	-135.9%	-472.1%	-7.4%	-2.9%	-41.6%	-	3.67	-5.08	0.00
*MBC Group	31.9	20	86.2%	11	-72.8%	118.0%	13.7%	-26.3%	-41.5%	21.3	2.3	11.7	-
*ALARABIA	116.3	-218	-364.5%	-47	-39.3%	-592.6%	44.2%	8.3%	-21.0%	-	6.1	-21.2	-
Consumer Staples Distribution & Retail		327	-24.9%	27.8-219	-26.8%	-23.1%	-10.5%	-18.6%	-28.7%	16.65	4.03	24.23	5.23
*NICE ONE	19.2	6	-78.7%	28	559.9%	-77.1%	-18.6%	-41.0%	-	-	5.5	11.8	-
NAHDI	102.9	161	-19.8%	187-219	-32.4%	-11.5%	-10.1%	-14.1%	-16.2%	16.5	5.3	33.0	5.4
A.OTHAIM MARKET	6.5	17	-65.7%	36.1-61.8	-57.5%	-74.7%	-11.3%	-19.2%	-40.3%	14.2	4.9	36.5	7.0
ALDAWAA	55.1	69	-21.8%	77.8-102	-20.2%	-8.0%	-14.5%	-30.1%	-31.9%	12.8	3.0	24.6	4.6
BINDAWOOD	5.0	42	13.0%	28.6-41.5	-18.8%	26.4%	-5.1%	-16.2%	-24.8%	21.3	3.9	18.5	2.8
*ALMUNAJEM	54.2	32	3.6%	31	2.3%	-21.8%	1.1%	-21.2%	-44.4%	19.9	3.1	15.4	3.7
Financial Services		164	5.1%	62.8-94	5.2%	-17.6%	-2.5%	-5.0%	-22.7%	31.98	1.92	5.83	2.19
TADAWUL GROUP	161.8	83	-7.8%	84-94	-14.1%	-41.1%	-2.4%	-6.4%	-27.8%	46.8	5.8	12.4	2.1
UIHC	158.9	82	22.6%	62.8-70.2	36.4%	38.3%	8.8%	-7.0%	-5.0%	15.1	3.0	22.3	-
Commercial & Professional Services		243	11.3%	26.9-90	33.2%	19.4%	-5.0%	-14.4%	-22.4%	23.49	3.99	16.02	2.89
CATERING	81.6	97	22.7%	71.1-90	48.4%	-11.5%	-17.2%	-31.0%	-37.1%	19.9	4.5	23.5	2.8
*MAHARAH	5.6	44	7.4%	41	56.4%	96.3%	19.1%	11.7%	-9.8%	23.2	3.6	14.5	2.7
ALMAWARID	135.8	37	9.0%	33-34.7	14.2%	116.3%	12.7%	-1.6%	25.3%	15.9	4.4	30.4	1.9
SMASCO	5.4	41	9.9%	33-40.9	37.5%	40.0%	-6.9%	-13.2%	-31.6%	16.0	3.6	22.6	4.6
*TAMKEEN	52.0	24	-11.0%	27	-10.4%	-5.0%	-10.7%	-2.6%	-25.8%	14.8	4.1	27.8	5.4

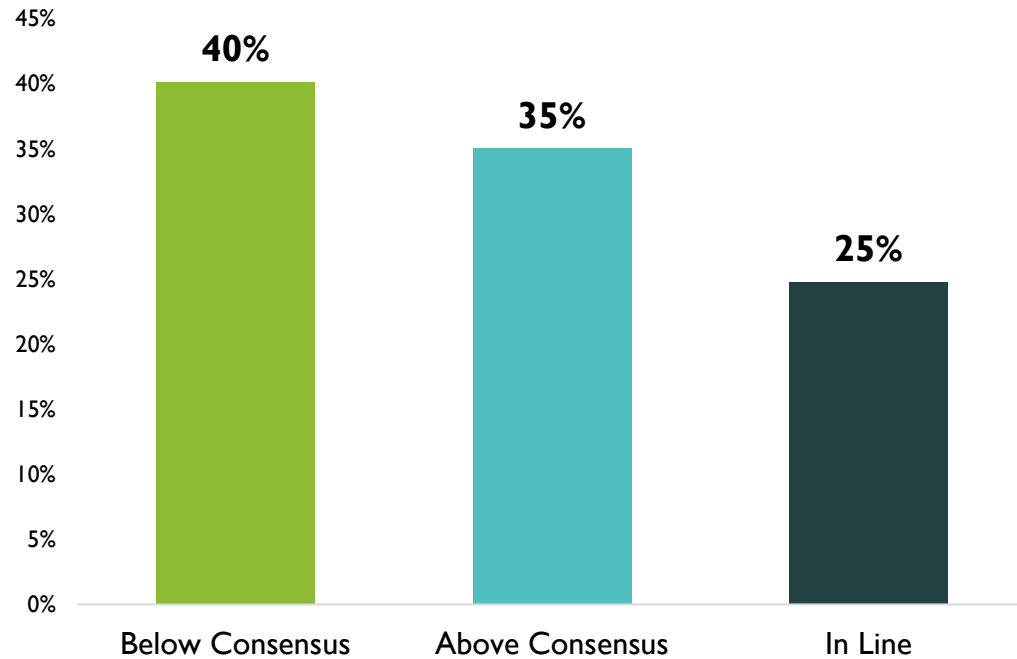
Source: Bloomberg, Tharaa Financial Center

*Among 122 companies, 36 of them have been given only one estimate by one financial service company.

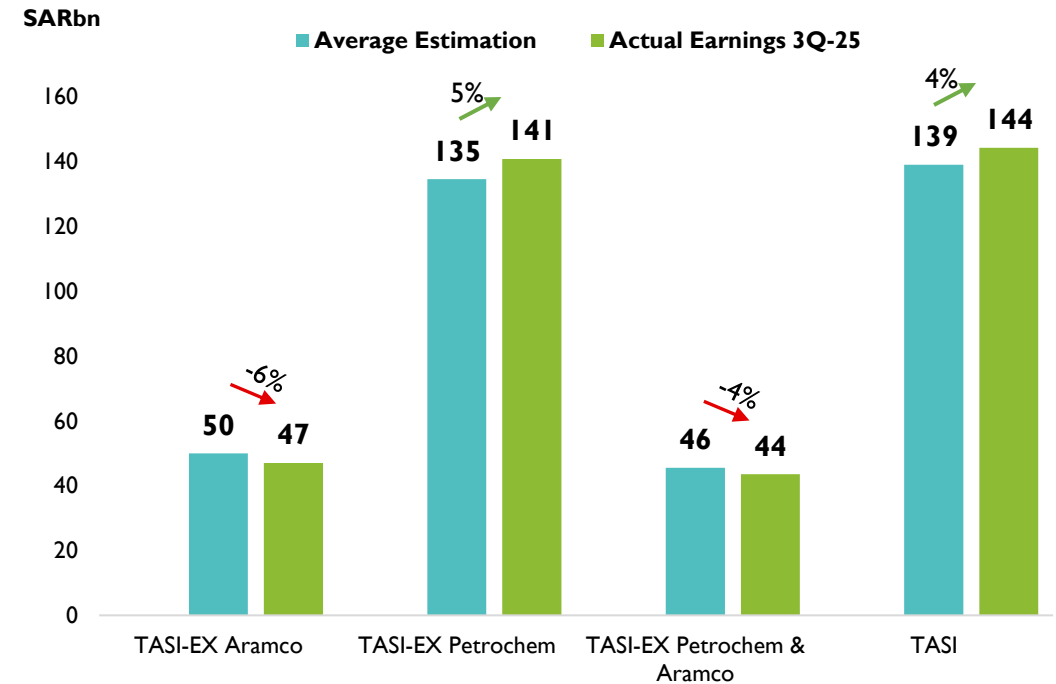
** Last update data on 07/12/2025.

Key Highlights of 3Q-25 – Earnings Surprises

Level of Consensus 3Q-25



TASI Expected vs Actual Earnings



- The distribution of Q3 results shows a broad spread of outcomes across the sample, with 40% of companies below consensus, 35% above consensus, and 25% in line. At the aggregate level, TASI actual earnings of about SAR 144bn exceeded average estimates of SAR 139bn by about 4%, while TASI excluding Aramco came in about 6% below estimates and TASI excluding Petrochem beat by about 5%.

*Definition: Actual Earnings vs Consensus Average

>5%= Above-consensus, <-5%= Below-consensus, Between -5% to +5%= In-line

*a sample of 122 companies used to track analysts' expectations of earnings

Source: Bloomberg, Tharaa Financial Center

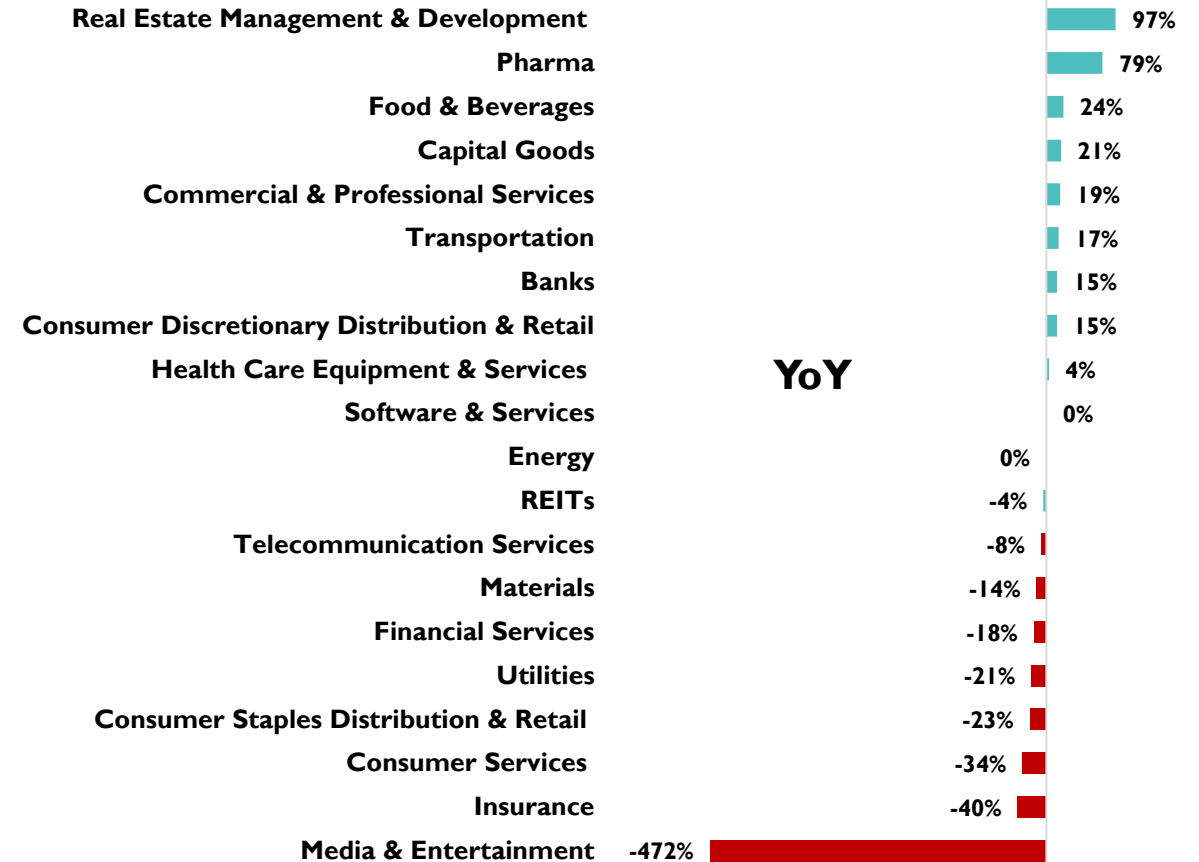
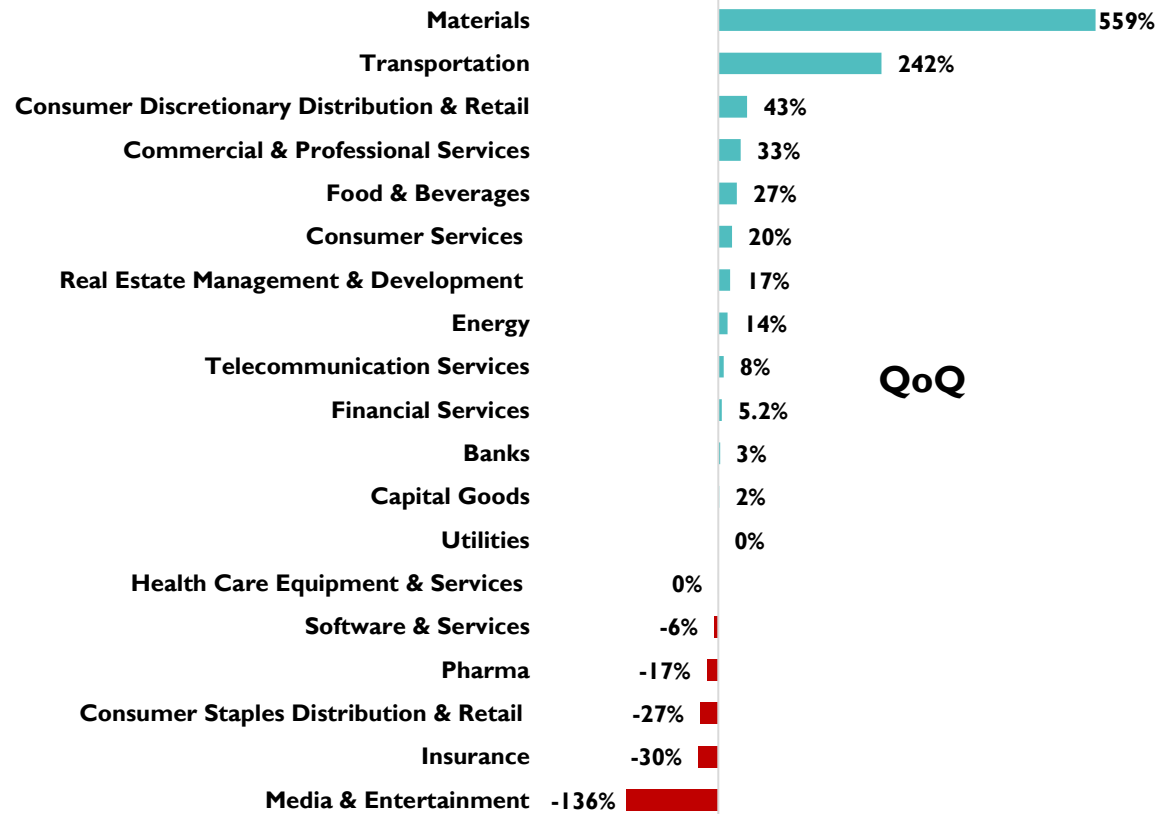
Key Highlights of 3Q-25 – Earnings Surprises

Sectors-wise Actual vs Expectation



Q3 sector results indicate that Real Estate Management and Development outperformed with about 28%, followed by Food and Beverages at about 16%. Positive results were also recorded in Energy at around 9.3%, Capital Goods at about 7%, and Banks at about 4%. On the downside, Consumer Services missed expectations by about -38%, Utilities by about -32%, and Consumer Staples Distribution and Retail by about -25%, while Media and Entertainment stood as a sharp negative outlier at roughly -446%.

Key Highlights of 3Q-25 – Earnings Growth

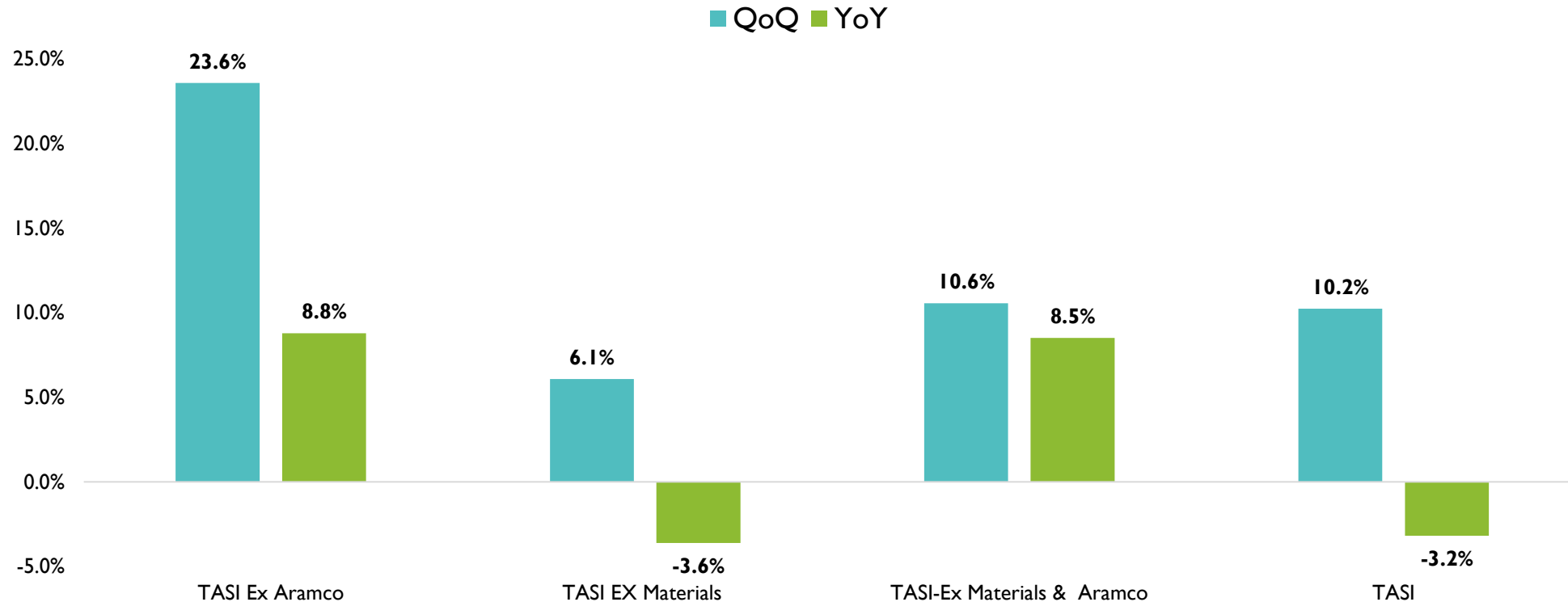


Results show significant divergence across sectors. Materials rose about 559% QoQ and Transportation about 242%, while Consumer Discretionary Distribution and Retail increased about 43% and Commercial and Professional Services about 33%. In contrast, Media and Entertainment declined about -136% and Insurance about -30%, indicating continued pressure in segments despite strong rebound signals in others.

Growth leadership appears more concentrated. Real Estate Management and Development grew about 97% YoY and Pharma about 79%, with Food and Beverages up about 24% and Capital Goods about 21%. The weakest YoY performance continues to be driven by Media and Entertainment at about -472%, alongside Insurance at about -40% and Consumer Services at about -34%.

Key Highlights of 3Q-25 – Earnings Growth

TASI Q3-25 Earnings Growth Overview

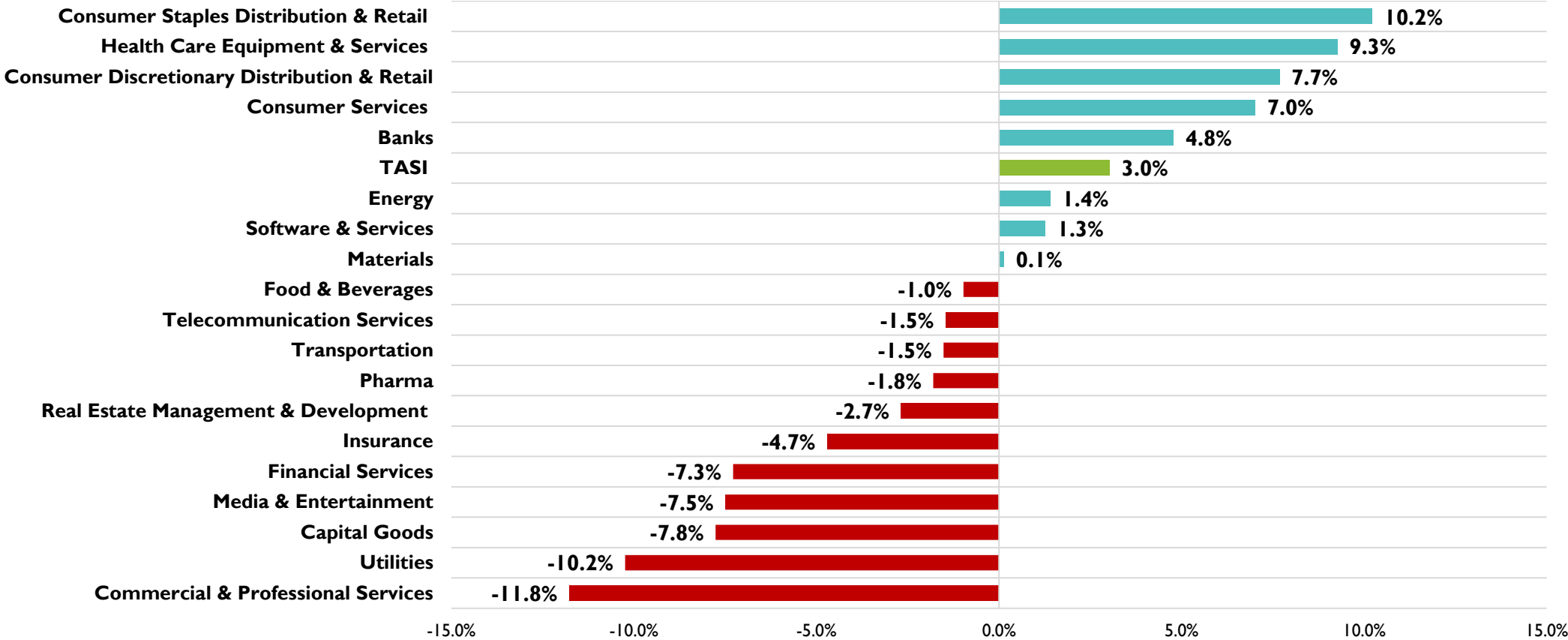


- The earnings view for Q3 highlights the impact of large constituents on headline results. The chart shows TASI excluding Aramco up about 23.6% QoQ and 8.8% YoY, while headline TASI is up about 10.2% QoQ but down about -3.2% YoY. TASI excluding Materials increased about 6.1% QoQ with a YoY decline of about -3.6%, indicating that earnings strength is supported by a wider base of sectors.

TASI-Price & Sectors Performance



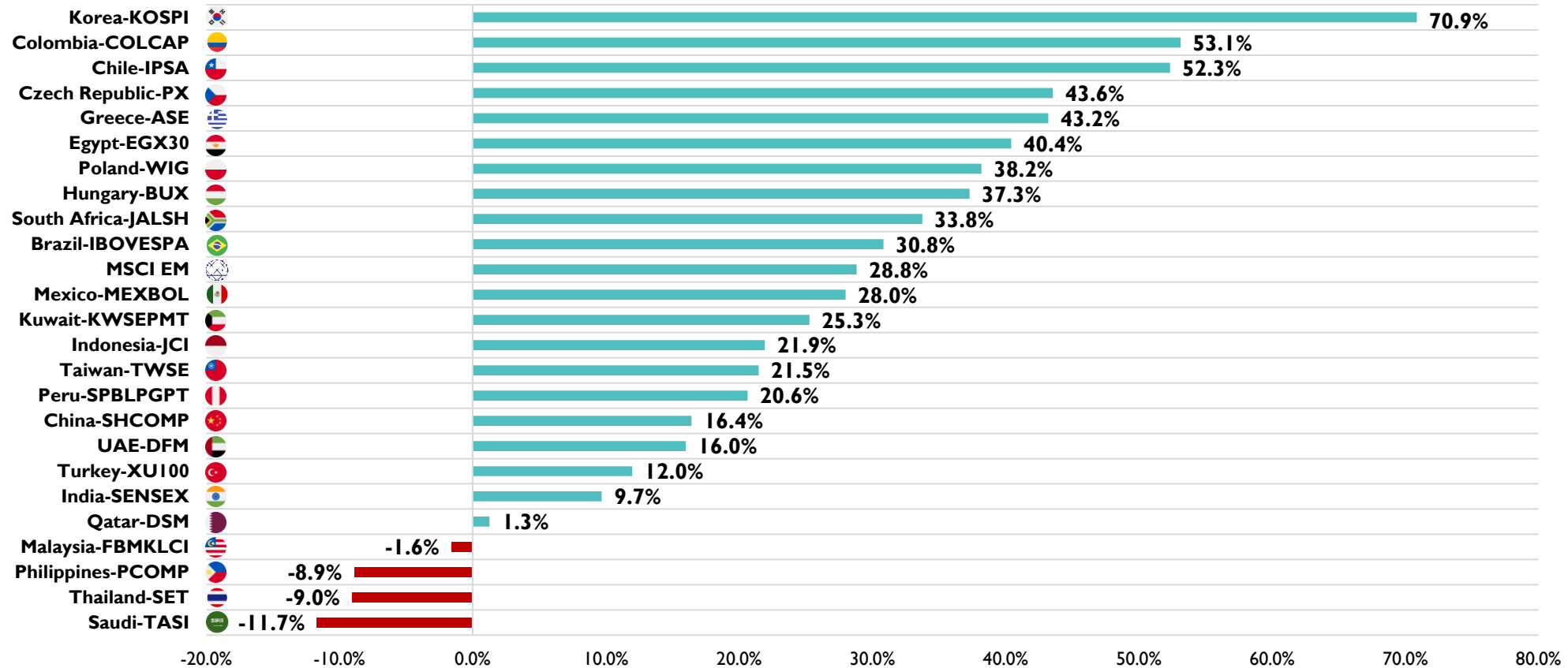
Sectors Performance during-3Q-25 (Including TASI)



Q3 performance showed encouraging improvement, led by consumer and healthcare sectors, with increases around 10%, provided a meaningful lift to Q3 performance. While declines in services and utilities tempered the outcome, the overall tone was more constructive, with TASI ending the quarter up 3.0%.

TASI Performance vs Emerging Markets

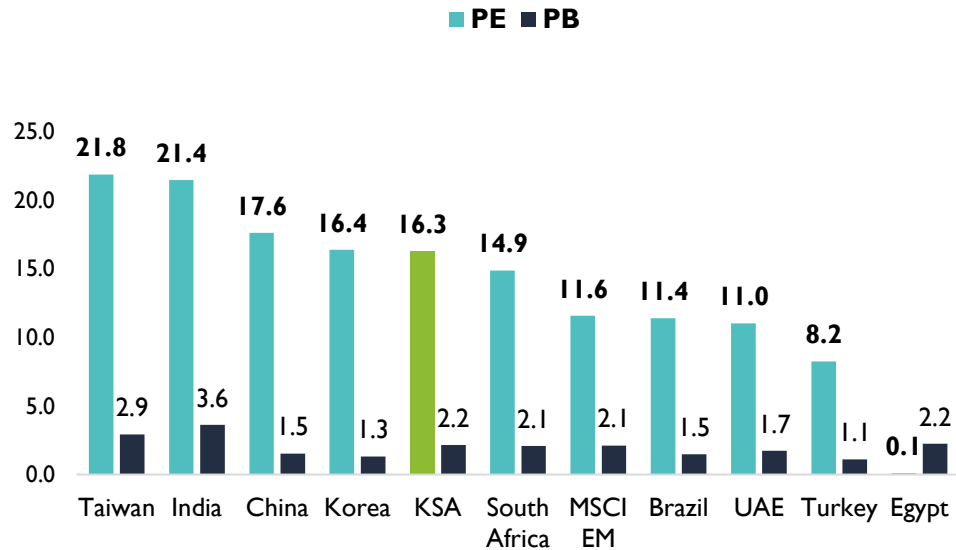
TASI vs Emerging Markets (YTD)



▪ TASI's YTD performance remains softer relative to several peers, with TASI down about -11.7% versus strong gains in Korea-KOSPI at about 70.9%, Colombia at about 53.1%, and Chile at about 52.3%. Among weaker peers, Thailand is down about -9.0% and Philippines about -8.9%, while Malaysia is modestly lower at about -1.6%. Despite near-term divergence, the long-term narrative remains supported by ongoing diversification and reform momentum.

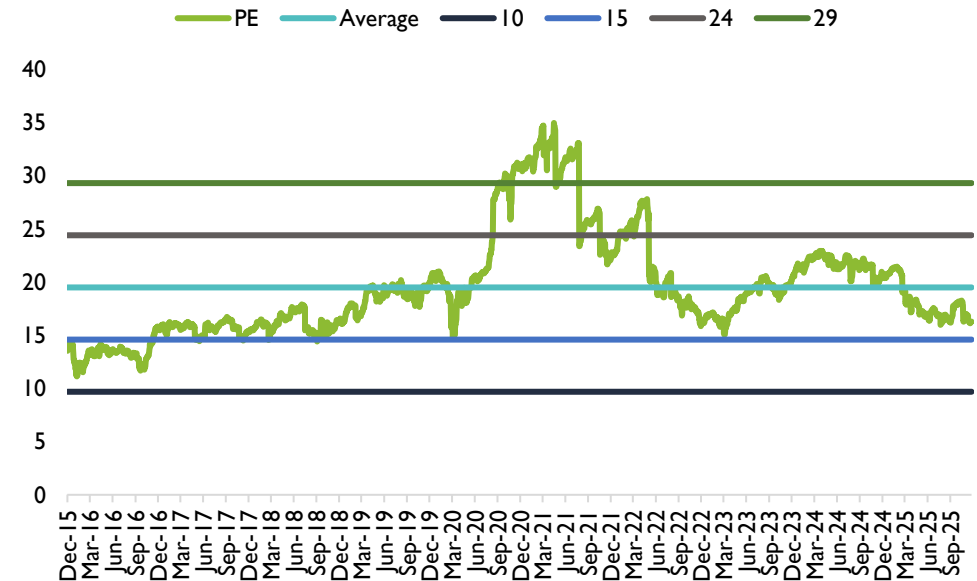
TASI-Valuation

Key Valuation Metrics TASI And Emerging Markets



- TASI's valuation profile remains relatively firm compared with several emerging markets. The chart shows TASI's P/E at about 16.3 with P/B at about 2.2, higher than MSCI EM P/E at about 11.6 and UAE P/E at about 11.0. The current valuation profile reflects a combination of structural growth expectations and resilient investor appetite.

TASI Valuation (P/E) trades above LT average



- TASI's P/E ratio has demonstrated notable fluctuations over the observed period. While the series peaked around the 2021 cycle and again in early 2024, The declining trend from earlier highs points to a healthier valuation backdrop, supported by improving earnings alignment and more balanced market expectations as the 2025 cycle progresses.

Disclaimer

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