TASI 4Q24 Corporate Results

May 2025

Price Data as 20th April 2025

Summary

Tharaa Financial Center

Key Highlights of 4Q24 Earnings

- 42% of companies in TASI, out of a sample of 119, posted results in line with consensus estimates for 4Q2024. However, the cumulative earnings for TASI came in 6% below expectations for 4Q2024. However, after adjusting for the earnings of Petrochem and Aramco, the overall earnings outperformed, with an increase of 15%.
- The Telecommunication Services and Real Estate sectors continued to yield the highest returns, as they did in the previous quarter, while the Consumer Services and Utilities sectors posted the lowest returns this quarter.

4Q24 Earnings-Major Surprises and Growth

- On a YoY comparison, Food & Beverages and Media & Entertainment were the leading sectors in TASI earnings. Among the major sectors, Materials and Utilities have recorded weak YoY.
- The Food & Beverages sector outperformed, showing the highest profit in both periods, YoY and QoQ, while the Consumer Services and Utilities sectors performed negatively, recording -149 and -167, respectively.
- The aggregate earnings for TASI on a QoQ basis have decreased by -7%. Meanwhile, TASI excluding Aramco showed a 1% decrease. On a YoY basis, TASI has shown positive earnings of 2%, while earnings excluding Aramco increased by over 70%.

TASI Valuation & Performance

- Most TASI sectors recorded negative returns, with the exception of four sectors that had positive returns: Capital Goods, Banks, Energy, and Insurance.
- The graph illustrates the relative performance of TASI against emerging markets. Despite TASI's slight decline, it has performed better than the broader MSCI EM index and several major peers. Nevertheless, TASI's returns remain subdued, pressured by global macroeconomic uncertainties, persistently high interest rates, fluctuations in commodity prices, and a general lack of strong catalysts to lift investor sentiment across emerging markets.
- TASI continues to exhibit higher valuation multiples relative to emerging market peers, likely driven by investor confidence and supported by sector resilience and earnings stability.
- TASI's P/E ratio has demonstrated notable fluctuations over the observed period, consistently trading above its long-term average. Although the ratio peaked significantly in 2021 and again in early 2024, it has recently moderated, settling closer to average territory. The decline reflects normalization in earnings growth and valuation adjustments amid shifting macroeconomic conditions.

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 increased to 9 in this report from 6 in 3Q24, a fairly large number of companies in the analysis carry forecasts from only one contributor.

4Q24 Earnings Snapshot- Sectors & Companies (I)

Sectors & Companies	Price	Actual Earnings 4Q24	Actual vs Avrage Consensus	Range of Estimates	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Banks		**2094**	**2.9%**		**2.0%**	**20.6%**	**-0.20%**	**9%**	**5%**	**12.1**	**1.8**	**14.5**	**4.2**
ALRAJHI	97.7	5516	6.4%	4506-5390	8.1%	32.3%	2%	14%	21%	20.9	3.9	19.7	2.8
SNB	33.95	5557	6.0%	5030-5388	3.6%	12.0%	-4%	-3%	-10%	10.0	1.2	12.3	5.6
ALINMA	29.45	1529	-1.4%	1349-1643	-2.7%	15.8%	-2%	2%	-13%	13.3	2.3	17.8	2.7
RIBL	30.4	2257	-8.6%	2253-2591	-14.9%	15.5%	5%	20%	8%	9.8	1.6	16.6	5.6
SAB	34.65	2126	10.3%	1675-2245	12.9%	14.4%	-3%	-1%	-13%	9.2	1.2	13.1	5.7
ALBILAD	29.1	790	6.4%	718.46-764	12.4%	30.1%	-12%	-2%	-3%	15.5	2.6	17.6	2.9
BSF	17.34	1117	-1.5%	1103.52-1173	-2.7%	35.0%	7%	15%	-1%	9.3	-	-	5.6
ANB	22.4	1256	0.8%	1164-1289.76	1.1%	33.6%	5%	17%	2%	9.0	1.2	13.4	5.8
BJAZ	16.86	280	-14.1%	315.62-333	-15.8%	0.3%	-8%	4%	0%	14.1	1.3	9.5	-
*SAIB	14.94	510	-3.6%	529.23	-1.5%	14.0%	1%	14%	12%	10.4	1.2	11.9	5.1
Energy		**29011**	**-9.1%**		**-11%**	**-16%**	**-8%**	**-4.9%**	**-14%**	**5.6**	**1.3**	**23.0**	**20.0**
*SAUDI ARAMCO	25.7	86756	-9.1%	95407	-11.1%	-15.7%	-9%	-5%	-14%	15.7	4.2	26.3	6.9
ADES	15.32	207	1.8%	156-281	3.7%	24.1%	-17%	-23%	-24%	20.9	2.6	13.1	2.8
ARABIAN DRILLING	89	70	-20.7%	82-91.08	-17.3%	-61.6%	-18.0%	-18%	-43%	24.7	1.3	5.4	3.0

Source: Bloomberg, Tharaa Financial Center
**Among 119 companies, 28 of them have been given only one estimate by one financial service company.*
*** Last update data on 20/04/2025.*

4Q24 Earnings Snapshot- Sectors & Companies (II)

Sectors & Companies	Price	Actual Earnings 4Q24	Actual vs Consensus	Range of Estimates	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Materials		**-44**	**-122.4%**		**-128%**	**-391%**	**-9%**	**-13%**	**-21%**	**32.5**	**1.3**	**3.6**	**3.9**
SABIC	61.4	-1895	-274.7%	692.45-2608	-288.8%	9.4%	-11%	-15%	-24%	87.9	1.2	0.9	5.5
MAADEN	44.9	-106	-108.3%	1122-1527	-110.9%	-111.9%	-7%	-15%	-18%	57.3	3.3	5.8	-
SABIC AGRI-NUTRIENTS	103.4	954	10.3%	802.95-931	15.5%	-2.4%	-9%	-11%	-11%	14.8	2.7	18.4	5.8
SIPCHEM	19.42	20	-78.9%	79-103	-80.6%	-87.4%	-18%	-28%	-40%	33.1	0.9	2.8	5.1
SIIG	15.6	11	-87.9%	88.4-98	-88.5%	0.2%	-13%	-14%	-33%	59.8	1.2	2.0	3.2
YANSAB	33.35	-35	-129.2%	94.7-154	-126.5%	-287.1%	-12%	-18%	-11%	44.7	1.7	3.6	6.0
ADVANCED	29.9	-288	-1328.4%	18-28.35	-732.4%	-1355.6%	-4%	-17%	-31%	-	2.7	-8.5	-
Yamama Cement Co	36	123	16.1%	79-129.17	25.7%	133.4%	-3%	17%	7%	17.2	1.5	8.8	2.8
SAUDI KAYAN	5.97	-686	-297.1%	305-384.47	131.5%	10.2%	-13%	-25%	-36%	-	0.8	-14.6	-
TASNEE	9.16	33	-50.1%	57-77.9	-63.0%	-292.4%	-10%	-13%	-37%	59.5	0.6	1.1	-
SAUDI CEMENT	44.7	121	7.5%	89-127	20.4%	16.2%	7%	11%	-4%	16.1	3.0	19.2	5.1
LUBEREF	101.4	208	-3.6%	206-230	-7.9%	-22.5%	-11%	-14%	-34%	17.6	3.9	21.0	6.6
AMAK	56.7	41	-14.2%	46-50	-31.0%	593.8%	-12%	-21%	-9%	27.8	4.0	14.4	3.7
QACCO	52.9	82	21.0%	58.2-78.82	12.9%	100.1%	1%	-1%	-9%	17.2	-	-	5.5
RIYADH CEMENT	33.8	81	12.4%	59-76.9	-14.0%	87.3%	6%	15%	19%	13.1	2.3	-	6.6
YCC	22.06	28	-29.3%	34-43.2	-10.1%	54.5%	-9%	-5%	-25%	22.2	1.3	6.0	5.6
SPCC	31.65	99	113.5%	32-62	85.8%	32.8%	-4%	-5%	-22%	18.1	1.3	7.3	3.7
EPCCO	35.7	78	23.6%	59.71-67.4	90.4%	57.2%	2%	-2%	1%	12.2	1.3	10.6	4.6
CITY CEMENT	20.04	41	17.2%	29.4-39.5	22.1%	59.9%	3%	10%	-3%	19.4	1.6	8.1	2.5
ALUJAIN	37.6	-117	-760.5%	14-21.72	-354.9%	8.3%	0%	-7%	-13%	-	0.7	-1.6	-
ACC	26.1	31	-35.4%	38-63	-31.7%	-4.6%	0%	7%	-19%	16.4	1.0	6.2	5.7
SSP	56.4	23	-64.3%	63.5-63.5	-54.8%	-60.4%	-19%	-20%	-32%	15.8	3.3	22.8	1.3
NAJRAN CEMENT	8.48	21	7.8%	15-22.7	19.6%	12.5%	-5%	-7.9%	-16%	21.3	-	-	-
*TCC	12.52	9	-70.3%	30.5	-60.7%	-267.1%	-7%	-1%	-5%	14.1	0.9	6.4	4.0
*UACC	17.98	8	-35.6%	12.6	-23.3%	-225.7%	-6%	9%	12%	20.8	1.2	6.0	-

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4Q24 Earnings Snapshot- Sectors & Companies (III)

Tharaa Financial Center

Sectors & Companies	Price	Actual Earnings 4Q24	Actual vs Consensus	Range of Estimates	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Utilities		**-996**	**-350.2%**		**-167%**	**-927%**	**-22%**	**-22%**	**-24%**	**182.3**	**2.0**	**2.1**	**1.7**
ACWA POWER	327	502	-5.2%	419-640	53.1%	-13.4%	-25%	-25%	-25%	136.3	11.0	8.6	0.1
SAUDI ELECTRICITY	15.02	-5273	-493.9%	32-2645	-176.4%	5681.2%	-12%	-7%	-25%	-	0.7	-2.2	4.7
MARAFIQ	44.05	-277	-848.5%	36-38	-248.9%	-486.6%	-18%	-20%	-33%	642.1	2.1	0.3	3.3
AWPT	160	70	-0.5%	55-84.6	73.9%	135.3%	-1.2%	-2%	-3%	24.2	5.1	35.0	-
MIAHONA	23.68	-3	-121.3%	14-18	-120.6%	-126.7%	-16.6%	-9%	-	-	8.7	-	-
Telecommunication Services		**3691**	**270.2%**		**160%**	**335%**	**9%**	**14%**	**17%**	**16.08**	**2.02**	**21.89**	**5.98**
STC	46.75	13456	324.9%	2860-3907	189.8%	491.6%	10%	11%	19%	21.0	2.6	29.3	5.9
ETIHAD ETISALAT	61.4	979	40.5%	597-752.13	18.2%	31.3%	8%	20%	18%	15.4	2.5	17.0	3.5
ZAIN KSA	13.02	274	317.0%	47-100	82.6%	-7.2%	25%	22%	5%	19.4	1.1	5.6	3.9
*GO TELECOM	97	55	-6.5%	59	-5.8%	-27.4%	-9.5%	-10%	-15%	18.1	4.6	35.7	0.3
Health Care Equipment & Services		**156**	**-0.6%**		**6%**	**16%**	**-7.7%**	**-8%**	**-18.4%**	**20.13**	**3.87**	**18.35**	**2.66**
SULAIMAN ALHABIB	282	614	5.3%	444-642.8	3.1%	16.9%	-2%	-1%	-10%	42.8	13.8	33.9	1.7
MOUWASAT	74.3	172	-18.7%	171-243	14.8%	-6.7%	-20%	-23%	-46%	23.0	4.2	18.9	2.4
DALLAH HEALTH	127.8	114	-14.6%	124.35-141	-9.7%	0.2%	-17%	-18%	-25%	26.3	3.6	14.1	1.6
ALHAMMADI	40.05	78	0.9%	74.5-83.09	-1.7%	19.3%	-4%	0%	-32%	19.0	3.3	17.8	3.5
FAKEEH CARE	46.6	74	-24.9%	95-100	-21.2%	-0.3%	-32%	-21%	-	-	3.7	14.5	-
CARE	147	87	18.8%	64-89	44.9%	37.3%	-7%	-21%	-23%	22.1	4.0	19.3	1.4
SAUDI GERMAN HEALTH	65.9	107	65.4%	61-70.4	73.5%	193.5%	-12%	-8%	-30%	21.5	3.7	19.1	-
*EQUIPMENT HOUSE	40.9	-1	-110.6%	11	-110.7%	-108.6%	-21%	-22%	-26%	46.0	2.4	5.1	2.4
Real Estate Management & Development		**177**	**76.4%**		**160%**	**108%**	**8%**	**12%**	**10%**	**39.28**	**1.34**	**4.09**	**1.44**
*DAR ALARKAN	23.6	354	128.6%	155	163.0%	120.6%	43%	63%	73%	32.0	1.2	3.9	-
*TAIBA	44	74	-2.4%	76.2	25.5%	-320.6%	-4%	-5%	7%	34.1	1.7	5.0	1.5
*ALAKARIA	23.3	188	109.1%	90	393.2%	19.9%	-15%	-2%	4%	40.9	1.8	4.4	-
RETAL	17.52	92	13.8%	68-93	128.9%	62.6%	3%	21%	88%	33.5	10.5	33.8	1.8

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4Q24 Earnings Snapshot- Sectors & Companies (IV)

Tharaa Financial Center

Sectors & Companies	Price	Actual Earnings 4Q24	Actual vs Consensus	Range of Estimates	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Food & Beverages		**1169**	**28.6%**		**750%**	**931%**	**-8.2%**	**-9%**	**-14%**	**12.0**	**2.2**	**42.0**	**2.1**
ALMARAI	53.5	431	-10.6%	425-633	-24.5%	16.2%	-6%	-5%	-7%	22.4	-	-	1.9
SAVOLA GROUP	31.25	9309	29.9%	210-11632	5042.6%	4000.0%	-15%	8%	-3%	2.2	1.9	153.2	-
SADAFCO	314.2	92	-10.5%	103-103	-33.0%	-11.9%	-7%	-16%	-15%	20.8	5.6	26.1	4.8
NADEC	23.34	448	146.2%	106-230	295.2%	261.4%	-8%	-14%	-31%	9.0	1.6	19.6	-
MODERN MILLS	38.7	51	-8.9%	53.9-59	4.9%	-0.7%	-11%	-14%	-33%	15.1	12.0	81.8	5.2
FIRST MILLS	59.3	66	7.4%	60-63.4	8.3%	15.5%	-4%	-11%	-21%	13.2	3.5	27.3	4.8
ARABIAN MILLS	45.75	57	-18.7%	48.1-107	4.2%	180.5%	-11%	-22%	-	-	2.3	-	-
TANMIAH	109.4	27	27.3%	19-23	10.8%	1.4%	-6%	-19%	-20%	22.7	3.2	14.7	1.7
*FOURTH MILLING	3.99	42	-6.4%	45	-10.5%	8.7%	-3%	-	-	-	3.0	24.5	5.5
Insurance		**49**	**-38.7%**		**-65%**	**-12%**	**-16%**	**-10%**	**-10%**	**22.95**	**2.76**	**13.09**	**0.96**
BUPA ARABIA	168.6	46	-75.1%	132.06-243	-87.2%	-56.4%	-19.7%	-20%	-27%	21.7	4.9	23.8	2.4
TAWUNIYA	137.6	168	-1.2%	72-282	-15.0%	87.0%	-10%	-4%	-7%	20.2	4.6	25.2	0.7
ALRAJHI TAKAFUL	133.6	49	-58.7%	118.48-118.48	-40.5%	-55.1%	-24.9%	-25%	28%	40.4	6.4	17.5	-
SAUDI RE	42.35	0	-100.2%	50-86	-100.0%	-100.7%	-28%	14%	63%	7.9	2.3	34.4	-
RASAN	85.5	95	170.7%	35-35	106.1%	106.1%	7%	39%	-	66.7	15.7	35.4	-
WALAA	18.74	-20	-159.1%	34-34	-200.0%	-144.4%	-13%	-2%	-20%	31.5	1.3	4.2	-
*MALATH INSURANCE	14.08	10	-2.6%	10	75.6%	10.8%	-17%	-6%	-24%	26.2	1.6	6.5	-
*GIG	26.05	44	132.3%	19	102.4%	101.1%	-17%	-15%	-33%	13.9	1.2	9.1	5.8
Capital Goods		**69**	**-21.5%**		**-18%**	**58%**	**-11%**	**3%**	**16%**	**14.11**	**2.42**	**22.35**	**3.63**
RIYADH CABLES	131.6	252	9.3%	219-247	7.5%	88.1%	-7%	26%	35%	23.7	7.4	33.5	2.7
ASTRA INDUSTRIAL	153.6	131	-15.3%	131-179	-5.7%	-2.1%	-16%	-13%	-13%	22.8	4.9	25.3	1.6
*BAWAN	52.5	30	-2.2%	31	29.3%	-16.6%	-16%	19%	9%	29.1	3.3	11.5	1.2
*SAUDI CERAMICS	27	-83	-513.2%	20	-1470.2%	-8.0%	-24%	-13%	-5%	-	1.9	-4.9	-
*SHAKER	29.9	15	229.8%	4.6	-14.4%	279.6%	-1%	16%	0%	20.1	1.8	10.8	-

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4Q24 Earnings Snapshot- Sectors & Companies (V)

Sectors & Companies	Price	Actual Earnings 4Q24	Actual vs Consensus	Range of Estimates	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Software & Services		**206**	**0.6%**		**-19%**	**60%**	**-16%**	**-3%**	**-1%**	**18.63**	**6.19**	**33.26**	**1.86**
ELM	992.4	455	-1.5%	409-511	-8.8%	39.1%	-21%	-3%	9%	43.2	14.6	38.4	0.8
Solutions	301	327	13.5%	238-339	-29.4%	101.8%	1%	12%	-14%	22.4	8.9	43.6	2.0
2P	12.88	38	-8.5%	38-44.9	2.7%	-2.1%	-8%	-11%	-22%	23.7	7.1	35.2	-
MIS	135.4	3	-89.3%	10-43	-83.0%	-122.4%	-17%	-26%	-15%	29.7	9.5	38.1	2.4
Consumer Discretionary Distribution & Retail		**60**	**-27.8%**		**-29%**	**-177%**	**-4%**	**-6%**	**-10%**	**26.95**	**8.67**	**31.86**	**4.69**
JARIR	12.82	275	3.1%	233-287	-10.7%	0.8%	0%	-4%	-12%	15.8	8.8	55.4	6.5
ALDREES	132.6	94	8.3%	83-89	10.5%	29.1%	7%	-6%	3%	39.3	9.0	24.9	1.1
EXTRA	93.7	171	20.9%	126-157	9.5%	35.7%	-3.7%	-3%	-4%	13.6	4.2	35.3	10.7
SASCO	63	10	-10.6%	11-11.7	-9.5%	-84.5%	-8%	-21%	-9%	99.0	5.2	5.2	1.4
ALMAJED OUD	126.2	15	-66.9%	45.4-45.4	-33.0%	-49.9%	-24%	-18%	-	-	-	-	-
*SACO	31	3	-75.2%	13.8	-138.2%	-114.1%	-6%	-7%	-13%	-	3.4	-4.2	-
*CENOMI RETAIL	12.14	-150	-1171.4%	14	-946.9%	-86.2%	-22%	-10%	3%	-	-	-	-
Consumer Services		**-22**	**-142.9%**		**-148%**	**-150%**	**-12%**	**-15%**	**-18.7%**	**21.54**	**1.55**	**4.77**	**2.84**
AMERICANA	2.21	41	-56.6%	36-165	10.6%	26.3%	-13%	-10%	-35%	-	-	38.1	3.6
SEERA	23.64	-330	-868.7%	35-52.7	-1176.2%	-403.6%	4.9%	5%	-16%	-	1.2	-3.2	-
JAHEZ	28.35	65	6.8%	58-64	-18.7%	141.1%	-11%	5%	-17%	-	4.7	-	-
FITNESS TIME	135.2	102	-21.6%	114-138	-45.3%	-20.6%	-25%	-33%	-35%	15.8	5.8	39.4	3.8
HERFY FOODS	21.68	-60	-445.5%	15-19.68	79.5%	-1165.0%	-17%	-16%	-32%	-	1.5	-11.9	-
*AIAMAR	74.7	22	54.2%	14	6.4%	256.4%	-5%	-5%	-19%	49.4	6.3	12.3	2.8
*BURGERIZZR	17.86	3	-13.8%	3.4	0.0%	-27.7%	-18%	-12%	53%	-	-	-	0.8

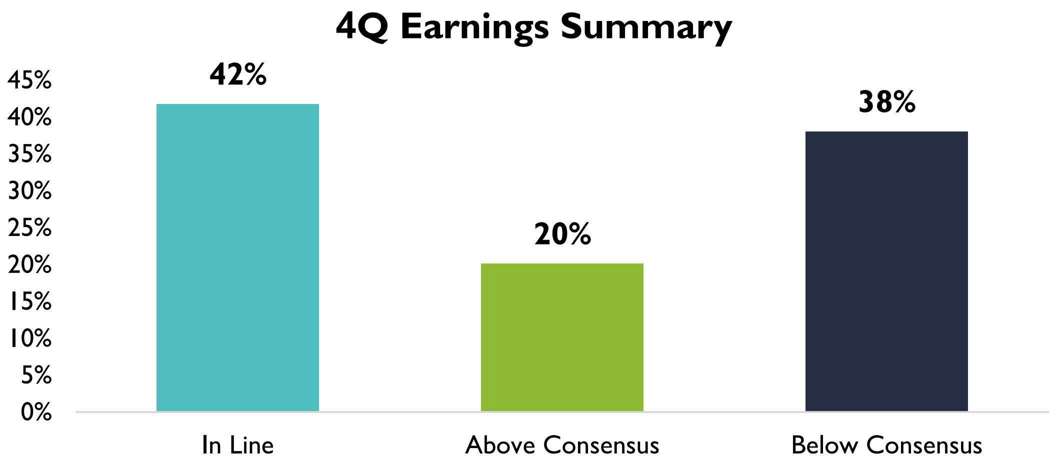
Source: Bloomberg, Tharaa Financial Center
**Among 119 companies, 28 of them have been given only one estimate by one financial service company.*
*** Last update data on 20/04/2025.*

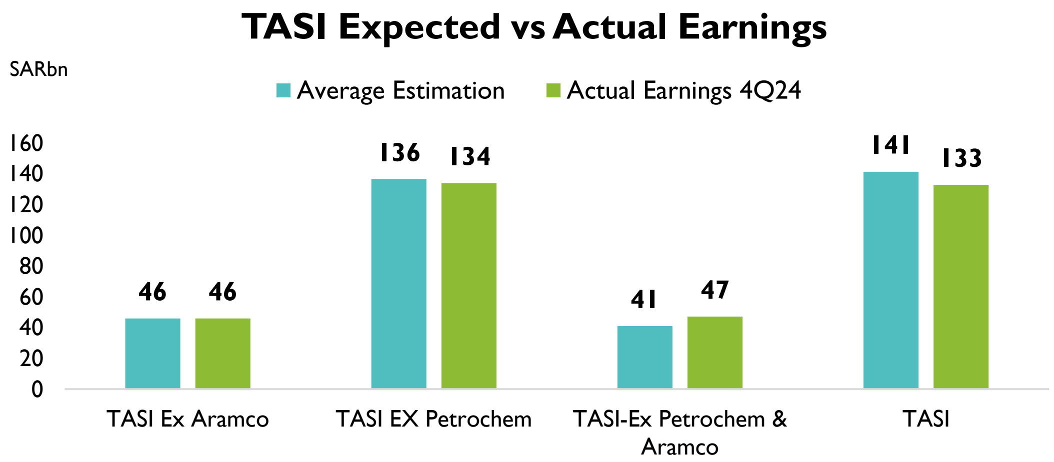
4Q24 Earnings Snapshot- Sectors & Companies (VI)

Sectors & Companies	Price	Actual Earnings 4Q24	Actual vs Consensus	Range of Estimates	QoQ%	YoY%	Performance			Valuation			
							3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Transportation		**77**	**7.3%**		**19%**	**22%**	**-19%**	**-20%**	**-22%**	**15.8**	**2.0**	**12.6**	**4.1**
SAL	180	142	-17.9%	147-202	-8.7%	-21.3%	-34%	-35%	-31%	21.8	10.3	50.2	3.3
BUDGET SAUDI	76.3	102	31.3%	68-84	42.3%	54.3%	-11%	-10%	-11%	17.5	2.2	13.8	1.9
SGS	49.2	96	32.2%	64.6-77.8	17.2%	55.4%	-5%	-4%	-14%	28.1	3.7	13.5	4.1
*SISCO HOLDING	29.4	19	7.3%	18	-304.9%	183.9%	-12%	-8%	-23%	-	1.6	0.0	1.4
Theeb	70.1	51	9.7%	45.82-48	10.1%	44.0%	-9%	-9%	2%	16.5	3.6	23.4	3.0
LUMI	62	49	20.8%	32-48.9	23.2%	92.9%	-19.5%	-19%	-31%	19.0	2.8	16.1	-
Media & Entertainment		**112**	**-7.4%**		**318%**	**141%**	**-34%**	**-38%**	**-32%**	**37.50**	**3.80**	**8.77**	**0.00**
ALARABIA	118.6	44	10.8%	22-55	0.0%	-44.2%	-23%	-28%	-41%	24.2	5.1	23.4	-
*MBC Group	40	179	-11.0%	201	1874.9%	1248.8%	-27%	-5%	-30%	34.1	3.3	-	-
Consumer Staples Distribution & Retail		**141**	**7.5%**		**73%**	**11%**	**-7%**	**-16%**	**-21%**	**8.93**	**2.31**	**26.38**	**9.34**
NAHDI	114	158	-9.9%	157-205	-13.4%	-7.4%	-4%	-12%	-19%	18.1	5.7	32.5	4.8
A.OTHAIM MARKET	9.2	274	1.0%	163-307.41	264.0%	62.4%	-13%	-22%	-25%	16.4	6.0	36.6	5.9
ALDAWAA	80.3	104	20.5%	76-96.1	38.3%	12.4%	0%	-12%	-11%	18.5	4.7	26.7	3.1
BINDAWOOD	6.28	107	46.1%	71-74.7	220.1%	-11.8%	-2%	-12%	-32%	26.4	5.1	19.5	3.2
ALMUNAJEM	83.4	60	25.9%	44-51.8	48.9%	-26.1%	-13%	-26.2%	-29%	18.1	5.0	28.8	3.9
Financial Services		**90**	**-1.5%**		**-9%**	**23%**	**-11%**	**-15%**	**-17.8%**	**14.32**	**1.24**	**9.04**	**2.35**
TADAWUL GROUP	195.2	116	-2.9%	105-133	-17.2%	26.6%	-10%	-19%	-25.1%	37.7	6.7	18.7	1.2
UIHC	170	64	1.2%	62-65	9.0%	16.1%	-10%	-	-	-	3.8	-	-
Commercial & Professional Services		**47**	**14.0%**		**-16%**	**11%**	**-8%**	**-2%**	**-8%**	**21.78**	**3.53**	**15.06**	**2.90**
CATERING	119.2	99	15.3%	80-91.8	-9.9%	42.2%	-8%	7%	-8%	27.7	6.7	25.8	1.9
MAHARAH	5.91	2	-95.1%	40.6-40.6	-91.9%	-159.5%	-12%	-19%	-4%	20.9	4.5	21.4	2.5
ALMAWARID	145.8	95	243.7%	25.7-31	7.5%	7.5%	9%	34%	20%	23.1	5.5	25.7	1.7
SMASCO	6.61	23	-31.8%	33-36	-19.5%	-47.5%	-14%	-18%	-	-	4.4	22.5	3.8
*TAMKEEN	52.8	17	-12.2%	19	-43.3%	29.0%	-16.7%	-	-	-	4.0	-	-

Source: Bloomberg, Tharaa Financial Center
**Among 119 companies, 28 of them have been given only one estimate by one financial service company.*
*** Last update data on 20/04/2025.*

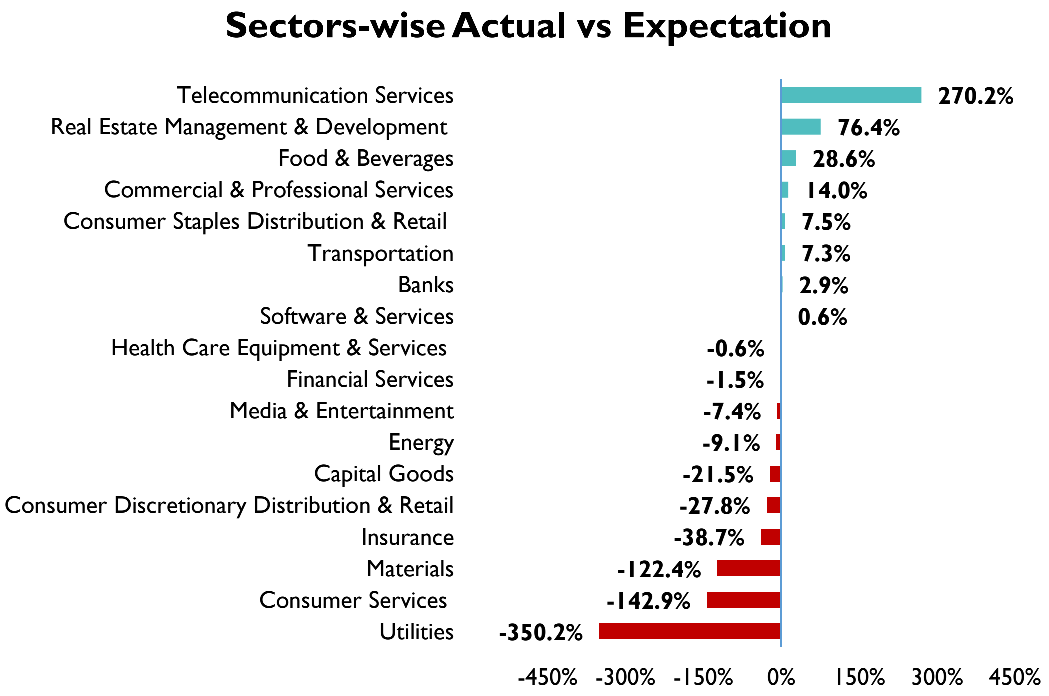
Key Highlights of 4Q24 – Earnings Surprises





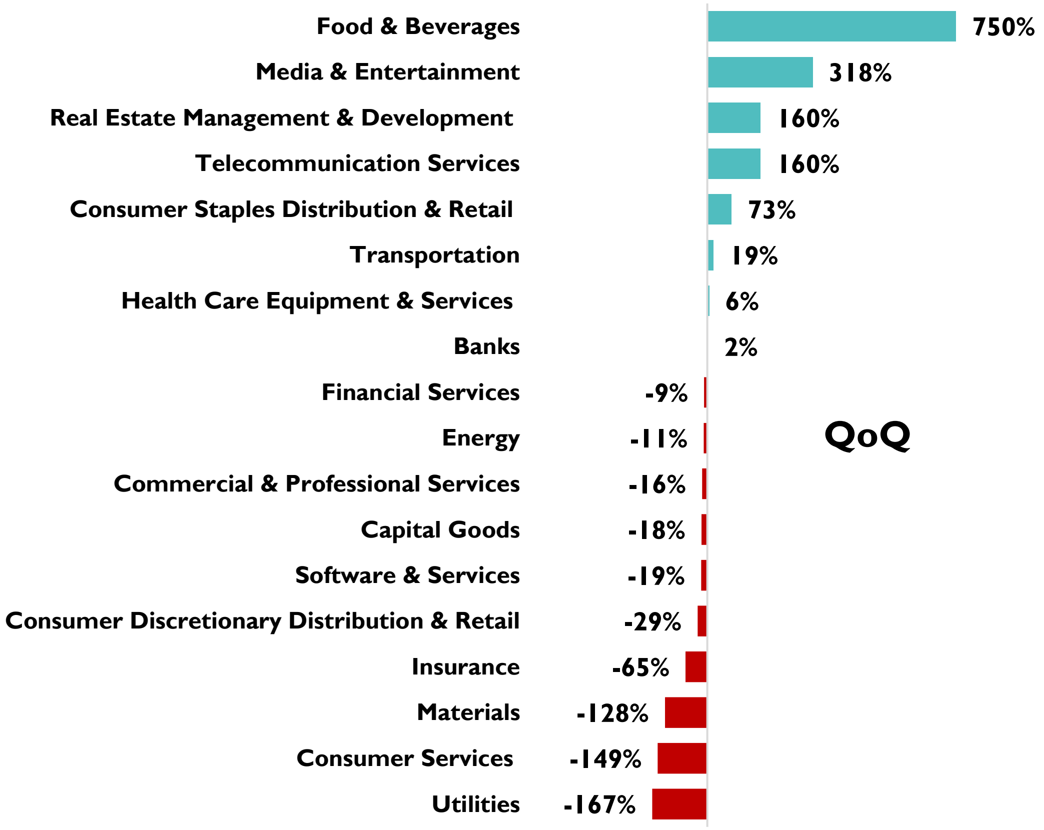
**Definition: Actual Earnings vs Consensus Average*
>5%= Above-consensus, <-5%= Below-consensus, Between -5% to +5%= In-line
**a sample of 119 companies used to track analysts' expectations of earnings*
Source: Bloomberg, Tharaa Financial Center

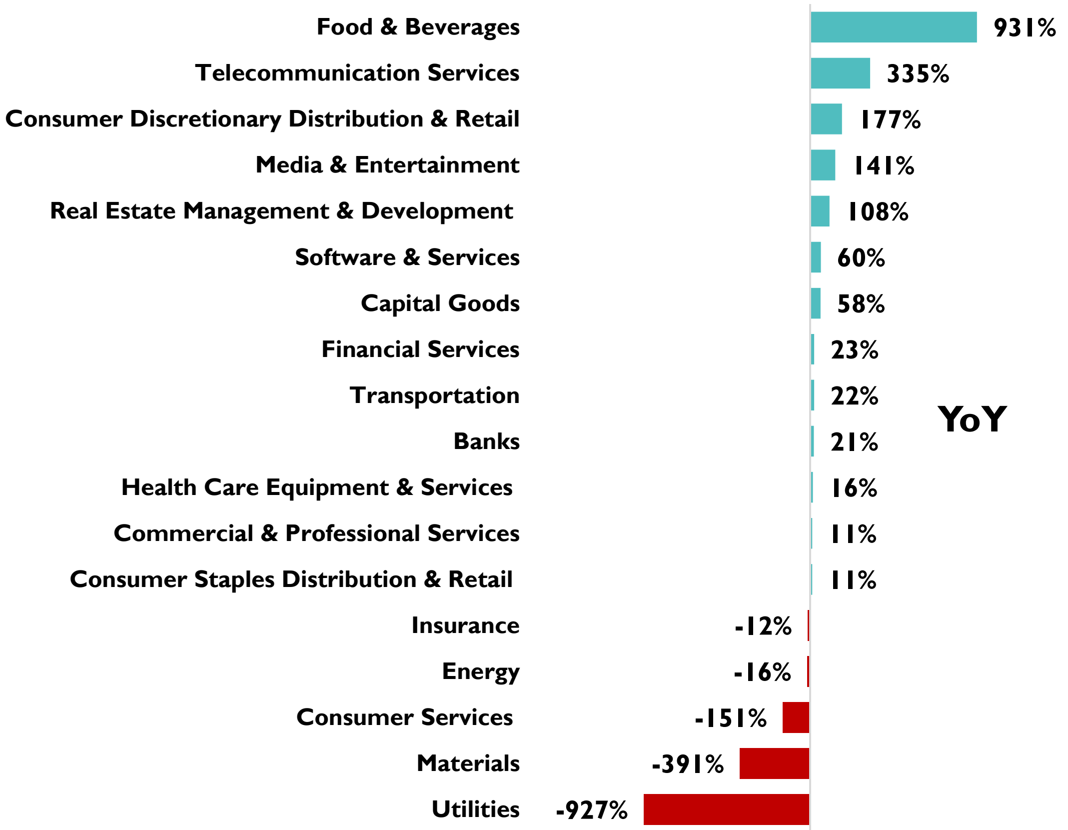
- 42% of companies in TASI, out of a sample of 119, posted results in line with consensus estimates for 4Q2024. However, the cumulative earnings for TASI came in 6% below expectations for 4Q2024. However, after adjusting for the earnings of Petrochem and Aramco, the overall earnings outperformed, with an increase of 15%.
- The Telecommunication Services and Real Estate sectors continued to yield the highest returns, as they did in the previous quarter, while the Consumer Services and Utilities sectors posted the lowest returns this quarter.



Key Highlights of 4Q24 – Earnings Growth

Tharaa Financial Center



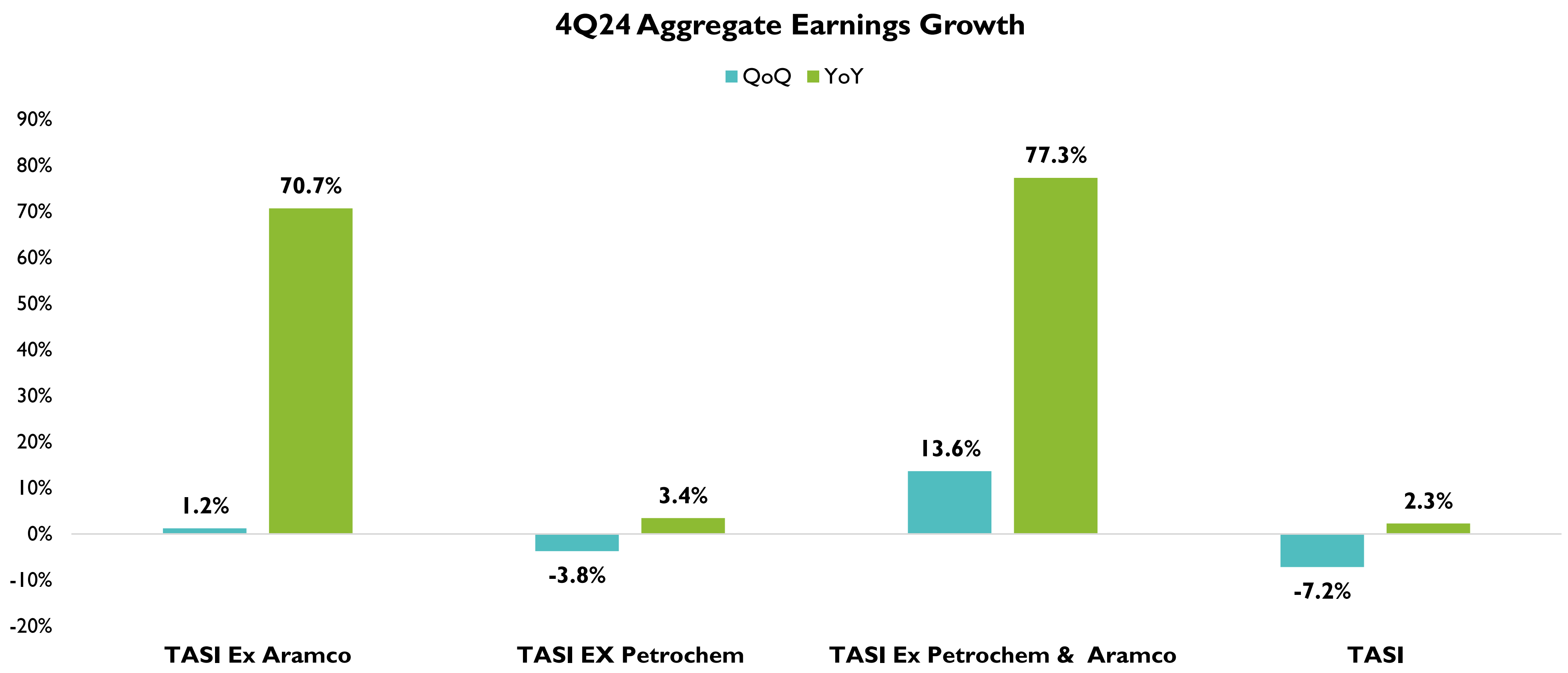


- The Food & Beverages sector outperformed, showing the highest profit in both periods, YoY and QoQ, while the Consumer Services and Utilities sectors performed negatively, recording -167 and -149, respectively.

- On a YoY comparison, Food & Beverages and Telecommunication Services were the leading sectors in TASI earnings. Among the major sectors, Materials and Utilities have recorded weak YoY.

Source: Bloomberg, Tharaa Financial Center

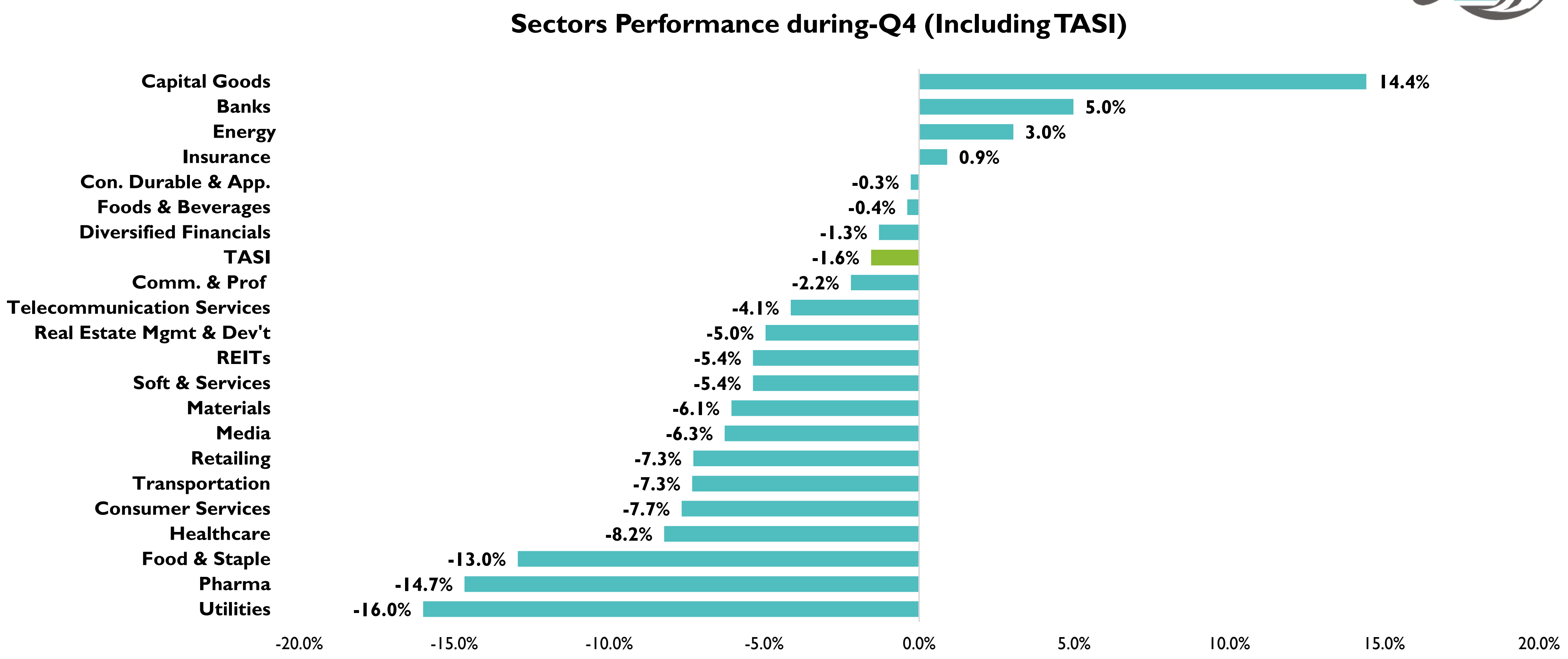
Key Highlights of 4Q24 – Earnings Growth



- The aggregate earnings for TASI on a QoQ basis have decreased by -7%. Meanwhile, TASI excluding Aramco showed a 1% decrease. On a YoY basis, TASI has shown positive earnings of 2%, while earnings excluding Aramco increased by over 70%.

Source: Bloomberg, Tharaa Financial Center

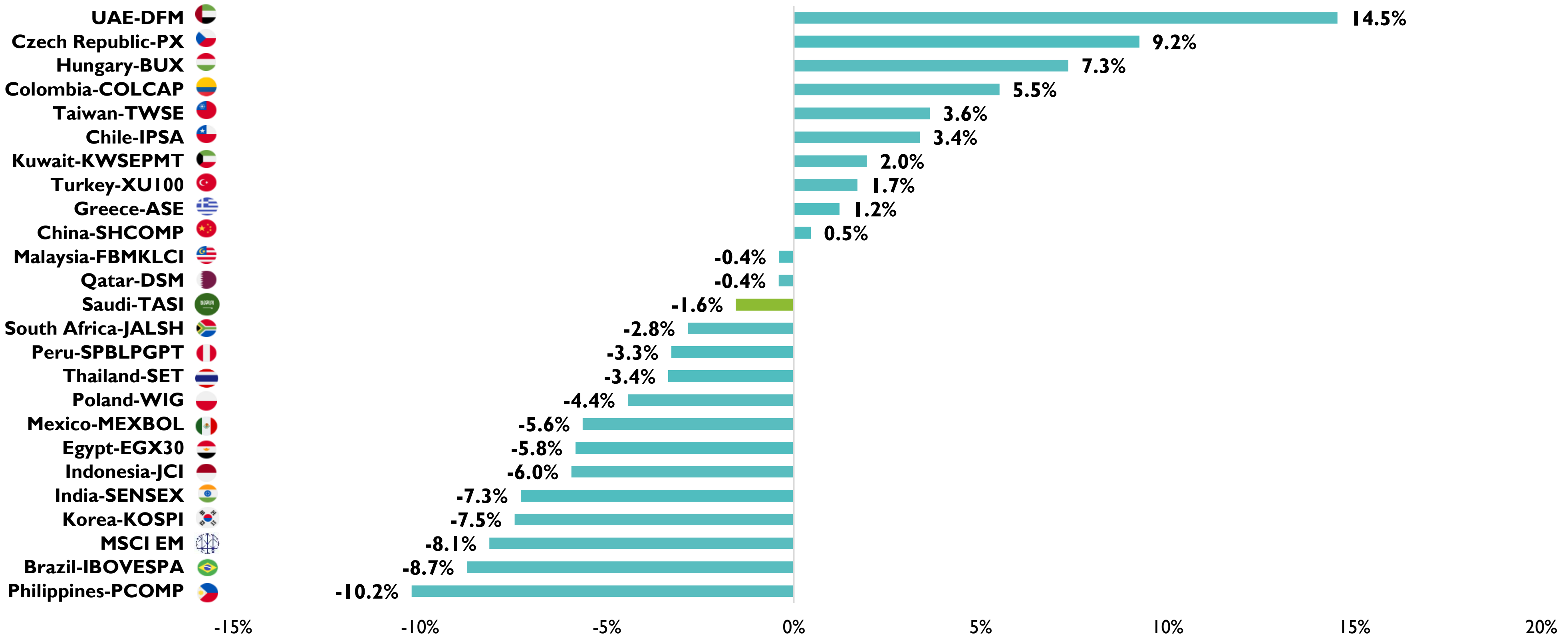
TASI-Price & Sectors Performance



- Most TASI sectors recorded negative returns, with the exception of four sectors that had positive returns: Capital Goods, Banks, Energy, and Insurance.

Source: Bloomberg, Tharaa Financial Center

TASI-Price & Sectors Performance

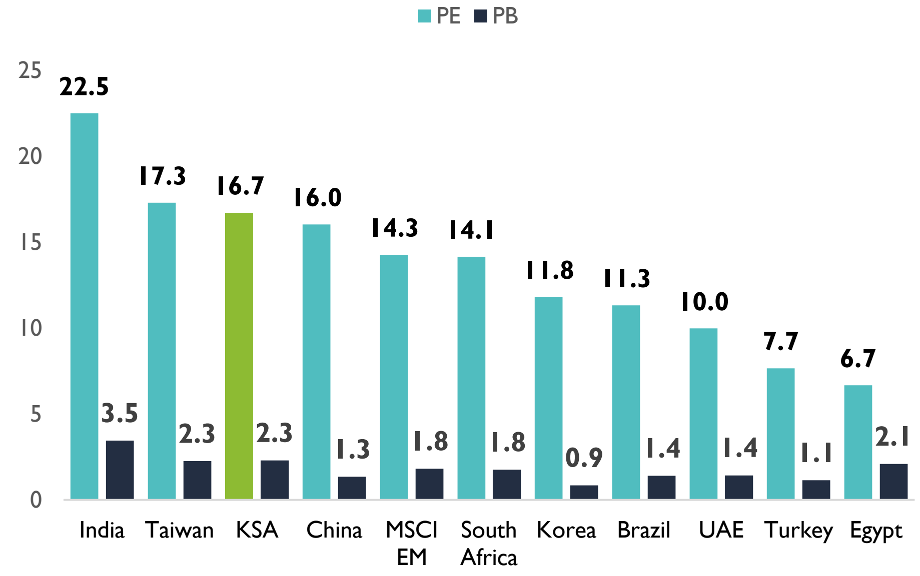


- The graph illustrates the relative performance of TASI against emerging markets. Despite TASI's slight decline, it has performed better than the broader MSCI EM index and several major peers. Nevertheless, TASI's returns remain subdued, pressured by global macroeconomic uncertainties, persistently high interest rates, fluctuations in commodity prices, and a general lack of strong catalysts to lift investor sentiment across emerging markets.

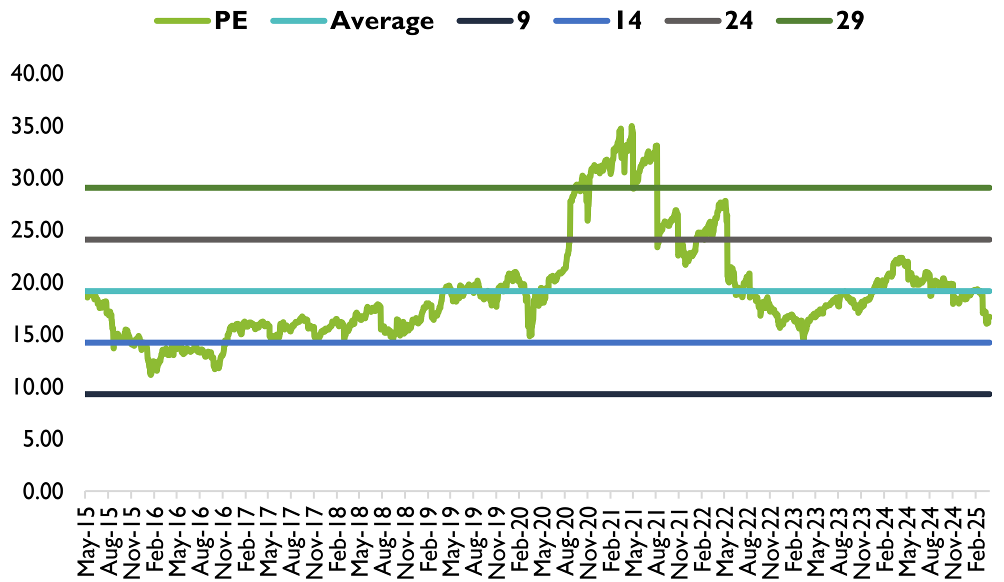
Source: Bloomberg, Tharaa Financial Center

TASI -Valuation

Key Valuation Metrics TASI And Emerging Markets



TASI Valuation (P/E) trades above LT average



- TASI continues to exhibit higher valuation multiples relative to emerging market peers, likely driven by investor confidence and supported by sector resilience and earnings stability.

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

Source: Bloomberg, Tharaa Financial Center

Disclaimer

The document has been prepared by Tharra Financial Center (TFC, Tharaa) at Prince Sultan University. The information contained in this document was obtained from several sources such as Bloomberg, Reuters, SAMA, IMF, IEA, OPEC, Tadawul and other -tio-l and inter-tio-l agencies. Tharra tried its best effort to acquire the data from most reliable sources. However, Tharaa does not guarantee the accuracy of the data. Therefore, Tharaa makes no representation whether expressed or implied concerning the accuracy and completeness of any information contained in this report.

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