TASI: 1Q 25 Consensus Earnings Guide

Revealing the Varied Performance Projections

May 2025

Summary

1Q 25 Earnings Forecasts: Mixed growth outlook seen

- According to consensus forecasts, TASI-listed companies are expected to see a -0.3% drop in earnings on a QoQ basis. Additionally, earnings for TASI companies, excluding Aramco, are anticipated to declined by nearly -17% QoQ.
- Year-over-year, aggregate earnings for TASI are projected to decrease by -3.9%, with a notable 12.1% growth when excluding Aramco.

Sector-wise earnings trends

- **Energy -** The energy sector is projected to experience a quarter-over-quarter increase of 8%, while showing a year-over-year decrease of -9%.
- **Software & Services -** First-quarter earnings are expected to decline by 20% quarter-over-quarter, despite a projected 59% increase year-over-year.
- **Consumer Staples -** Achieved robust growth of 265% quarter-over-quarter and 68% year-over-year.
- **Banks -** Banks only posted a 1% increase in a quarterly performance, reflecting some short-term challenges, but an impressive 13% YoY growth, highlighting a strong long-term growth.
- **Financials -** The sector delivered mixed results, with Financial Services seeing a 4% increase quarter-over-quarter due to short-term factors, but a -40% year-over-year decline, signaling a significant contraction. Meanwhile, Insurance showed a strong 89% QoQ increase, but a -3% decrease year-over-year.
- **Utilities -** Utilities achieved robust growth, registering the largest QoQ growth with a 132% increase and a 22% rise year-over-year, signaling a significant and ongoing expansion.

TASI Valuation & Performance

- TASI's P/E ratio is currently at 15, standing higher than many emerging markets, including MSCI EM and South Africa, 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 valuation has decreased from its long-term average, now sitting at 15 which lies between the historical support levels of 14x and its and long-term average.

Limitations of analysis

- Earnings estimates from 7 financial services companies are compiled in this report, with over 35 companies in the sample providing forecasts from just one financial service company.
- Increasing the number of estimates may have implications for aggregate and company-wise consensus estimates and calculations of negative or positive surprises.

1Q 25 Consensus Guidance Sectors & Companies (1)

Tharaa Financial Center

Sectors & Companies	Price	Consensus Average SAR mn	Range of Estimates	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Banks		**2110**		**0.8%**	**13.1%**	**-3%**	**5%**	**7%**	**11.6**	**1.7**	**14.5**	**4.4**
ALRAJHI	96.0	5556	4688-5897	0.7%	26.1%	-4%	5%	22%	19.1	3.7	20.7	2.8
SNB	35	5469	5371-5605	-1.6%	8.5%	3%	5%	-2%	9.8	1.2	12.6	5.4
ALINMA	28.2	1522	1409-1599	-0.4%	15.8%	-8%	1%	-12%	12.5	2.1	17.2	3.9
RIBL	29.4	2414	2196-2607	6.9%	16.4%	1%	13%	9%	9.4	1.4	16.4	5.8
SAB	34.2	2112	1858-2281	-0.7%	3.4%	-5%	4%	-16%	9.0	1.1	12.7	5.8
ALBILAD	27.45	730	704-758	-7.5%	13.6%	-16%	-12%	-6%	14.3	2.3	17.2	3.0
BSF	17.66	1174	1127-1198	5.1%	2.1%	5%	16%	0%	10.0	1.1	11.3	5.5
ANB	21.8	1268	1244-1302	0.9%	2.6%	2%	11%	0%	8.7	1.1	13.5	6.0
BJAZ	13.24	348	323-372	24.0%	15.7%	-11%	-3%	4%	13.9	1.2	9.7	-
*SAIB	14.82	512	512-512	0.4%	15.7%	-2%	6%	11%	10.0	1.2	12.3	5.1
Energy		**31424**		**8%**	**-9%**	**-10%**	**-10.3%**	**-16%**	**5.5**	**1.3**	**22.8**	**20.5**
*SAUDI ARAMCO	25	94000	94000-94000	8.3%	-9.1%	-10%	-10%	-17%	15.6	-	-	7.1
ADES	14.72	189	172-205	-8.6%	-4.2%	-18%	-26%	-17%	20.1	2.5	12.8	3.0
*ARABIAN DRILLING	82.8	82	72-92	16.9%	-43.9%	-21.3%	-28%	-46%	22.9	1.2	5.4	3.3
Pharma		**56**		**177%**	**13%**	**-**	**-**	**-**	**19.9**	**1.9**	**9.7**	**2.6**
Avalon Pharma	125.4	15	12.1-16	-67.2%	56.9%	-8%	0%	-15%	-	6.8	-	1.6
Jamjoom Pharma	171.2	128	119-143	148.0%	24.3%	9%	14%	25%	29.2	7.7	27.3	1.8
*SPIMACO	26.05	24	24-24	166.3%	-32.6%	-19.6%	-18%	-34%	48.3	-	-	-

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 11/05/2025.*

1Q 25 Consensus Guidance Sectors & Companies (II)

Tharaa Financial Center

Sectors & Companies	Price	Consensus Average SAR mn	Range of Estimates	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Materials		**125**		**381%**	**16%**	**-10%**	**-12%**	**-18%**	**35.8**	**1.3**	**3.1**	**4.0**
SABIC	58.7	380	130-657	120.1%	54.4%	-13%	-17%	-27%	669.5	1.1	0.1	5.8
MAADEN	51	1226	913-1758	1260.2%	24.9%	3%	-4%	0%	55.3	-	-	-
SABIC AGRI-NUTRIENTS	96.6	976	877-1070	2.3%	16.1%	-16%	-15%	-14%	13.2	2.4	18.4	6.2
SIPCHEM	18.12	61	34-110	205.9%	-66.3%	-22%	-30%	-44%	29.8	-	-	5.5
SIIG	14.5	15	9-20.8	32.4%	-45.9%	-18%	-18%	-33%	59.1	1.1	1.9	3.4
YANSAB	30.6	44	6-92	228.7%	-55.3%	-18%	-24%	-18%	51.8	1.5	2.9	6.5
*ADVANCED	30.5	-15	-15.2515.25	94.7%	73.9%	-2%	-14%	-23%	-	2.7	-4.2	-
Yamama Cement Co	36	116	104-122	-5.5%	1.2%	-5%	13%	3%	16.3	1.5	9.3	2.8
SAUDI KAYAN	5.43	-526	-742408	23.2%	7.9%	-19%	-28%	-40%	-	0.8	-17.1	-
TASNEE	9.61	7	-25-29.4	-79.8%	109.3%	-4%	-10%	-26%	6.0	-	-	-
SAUDI CEMENT	41.75	100	86-121.7	-17.3%	-12.3%	-3%	3%	-8%	15.2	2.9	19.2	6.6
LUBEREF	98.7	198	178-211	-4.9%	-17.2%	-11%	-13%	-33%	17.4	4.1	22.9	6.8
AMAK	58.3	57	43-71	38.3%	276.9%	-14%	-14%	-2%	23.6	4.3	18.3	3.6
QACCO	51.9	83	75.4-90	1.7%	12.0%	-3%	-3%	-10%	17.1	-	-	5.6
RIYADH CEMENT	33.4	77	69-84	-4.9%	10.4%	-6%	6%	21%	12.9	2.3	-	6.7
YCC	20.98	32	17.6-44.7	14.5%	-45.1%	-14%	-11%	-28%	21.0	1.3	6.0	6.0
SPCC	31.1	42	21.2-61.2	-57.6%	-32.8%	-7%	-8%	-20%	17.9	1.3	7.3	3.7
EPCCO	32.75	63	53.3-69.3	-19.9%	-7.5%	-10%	-3%	-4%	11.6	1.2	10.4	4.9
CITY CEMENT	19.2	39	29.9-46.1	-5.9%	-7.0%	-5%	8%	-4%	17.4	1.5	8.5	2.6
ALUJAIN	38	7	-7-17.1	105.8%	20.3%	6%	-3%	-8%	-	-	-	-
ACC	24	47	40-54	51.1%	-12.8%	-11%	-10%	-21%	18.5	-	-	6.3
*SSP	54	53	53.4-53.4	135.8%	-4.8%	-29%	-21%	-31%	15.6	-	-	1.4
NAJRAN CEMENT	8.24	16	6.68-25	-27.5%	-27.8%	-8%	-13.8%	-17%	20.7	-	-	-
*TCC	11.88	14	14.2-14.2	56.8%	-11.9%	-15%	-6%	-9%	13.4	0.9	6.4	4.2
*UACC	17.32	10	10.4-10.4	35.6%	-28.1%	-12%	-4%	2%	20.1	1.2	6.0	-

Source: Bloomberg, Tharaa Financial Center
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1Q 25 Consensus Guidance Sectors & Companies (III)

Tharaa Financial Center

Sectors & Companies	Price	Consensus Average SAR mn	Range of Estimates	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Utilities		**316**		**132%**	**22%**	**-24%**	**-27%**	**-25%**	**60.9**	**1.8**	**4.5**	**1.6**
*ACWA POWER	288	348	348-348	-30.7%	17.5%	-27%	-30%	-26%	111.9	10.0	9.1	0.2
SAUDI ELECTRICITY	15.04	1129	1057-1200	121.4%	25.8%	-13%	-12%	-19%	-	0.8	-2.2	4.7
MARAFIQ	42.1	17	-11-44	106.0%	-61.4%	-17%	-24%	-38%	114.0	2.0	1.4	0.8
AWPT	155	60	59-61.7	-13.6%	40.1%	-2.0%	6%	-12%	23.6	5.0	35.0	-
MIAHONA	21.9	25	16-33	818.4%	91.5%	-18.7%	-27%	-	-	8.0	-	-
Telecommunication Services		**1466**		**-70%**	**10%**	**5%**	**12%**	**15%**	**14.77**	**1.93**	**22.14**	**4.75**
STC	45.85	3555	3329-3788	-73.6%	8.2%	5%	12%	20%	19.9	2.5	29.2	4.1
ETIHAD ETISALAT	60	711	655-742	-27.4%	11.4%	5%	15%	13%	14.3	2.5	17.5	3.7
ZAIN KSA	11.32	131	76-151	-52.3%	97.0%	7%	8%	-5%	16.3	0.9	5.8	4.4
Health Care Equipment & Services		**154**		**-1%**	**10%**	**-12.5%**	**-7%**	**-20.3%**	**19.61**	**3.77**	**18.35**	**2.79**
*ALMOOSA	164	34	34.3-34.3	-36.5%	149.9%	-7%	-	-	-	-	-	-
SULAIMAN ALHABIB	273	588	508-637	-4.2%	6.7%	-9%	-1%	-12%	41.2	13.1	33.3	1.7
MOUWASAT	78.3	180	173.8-193	4.6%	4.8%	-11%	-14%	-41%	23.3	4.2	18.6	2.6
DALLAH HEALTH	118.8	120	112.8-133	5.6%	0.8%	-22%	-22%	-29%	-	-	-	1.7
ALHAMMADI	39	68	63-72	-12.8%	5.9%	-11%	-1%	-31%	17.9	-	-	3.6
FAKEEH CARE	45.1	72	60.4-78.2	-2.1%	-0.7%	-31%	-25%	-	-	-	-	-
CARE	149	63	59-65.1	-28.1%	-22.9%	-11%	-12%	-27%	22.1	-	-	1.3
SAUDI GERMAN HEALTH	63.6	133	52-167.1	23.9%	155.6%	-24%	-7%	-29%	20.8	3.6	19.1	-
*EQUIPMENT HOUSE	39.6	5	5-5	527.2%	-43.0%	-22%	-24%	-25%	44.5	2.3	5.1	2.5
Real Estate Management & Development		**154**		**-13%**	**86%**	**-4%**	**11%**	**9%**	**38.89**	**1.36**	**4.16**	**1.38**
*CENOMI CENTERS	20.12	290	290-290	-17.3%	62.6%	-5%	0%	-20%	7.6	-	-	7.5
*DAR ALARKAN	20.74	208	208-208	-41.3%	35.4%	18%	19%	62%	26.8	-	-	-
*TAIBA	43.9	128	128-128	72.1%	15.8%	-11%	8%	-4%	32.3	-	-	1.5
*ALAKARIA	22.5	178	178-178	-5.4%	6000.1%	-16%	-7%	2%	39.2	1.7	4.4	-
*RETAL	17.04	100	100-100	9.1%	60.6%	0%	11%	86%	31.4	-	-	1.6

Source: Bloomberg, Tharaa Financial Center
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*** Last update data on 11/05/2025.*

1Q 25 Consensus Guidance Sectors & Companies (IV)

Sectors & Companies	Price	Consensus Average SAR mn	Range of Estimates	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Food & Beverages		**174**		**-85%**	**2%**	**-14.6%**	**-8%**	**-15%**	**12.1**	**2.1**	**44.0**	**2.2**
ENTAJ	47.95	1	-10-12	115.9%	-95.4%	-	-	-	-	3.1	-	-
ALMARAI	52	735	711-782	70.7%	6.2%	-11%	-4%	-6%	21.8	2.6	12.4	1.9
SAVOLA GROUP	27.5	334	262-405	-96.4%	-4.4%	-30%	1%	-10%	2.1	1.7	147.9	-
*SADAFCO	298.4	118	118-118	28.1%	-6.5%	-9%	-14%	-23%	19.7	5.3	26.1	5.0
NADEC	20.86	110	107-113	-75.4%	8.6%	-23%	-14%	-36%	8.1	1.4	19.2	-
MODERN MILLS	36.65	64	58.1-66.3	25.2%	-2.1%	-13%	-11%	-31%	14.3	9.1	68.8	5.5
FIRST MILLS	56.1	80	79-80	19.8%	2.3%	-10%	-10%	-33%	12.3	3.3	27.5	5.1
ARABIAN MILLS	44.55	51	44-57	-11.7%	-8.8%	-12%	-14%	-	-	-	-	-
TANMIAH	101	20	18-23	-26.4%	-6.1%	-22%	-26%	-22%	21.1	3.0	14.7	1.9
*FOURTH MILLING	3.86	59	59-59	40.1%	21.4%	-9%	-18%	-	-	2.9	24.6	5.7
Insurance		**92**		**89%**	**-3%**	**-14%**	**-4%**	**-18%**	**23.08**	**2.78**	**13.09**	**0.96**
BUPA ARABIA	178.2	319	254-383	597.0%	-11.4%	-3.4%	-6%	-32%	22.5	-	-	2.2
TAWUNIYA	141	208	156-259	23.5%	5.5%	-7%	11%	-5%	19.4	4.5	25.4	0.7
*SAUDI RE	51	31	31-31	22322.2%	-2.5%	-13%	39%	83%	9.7	-	-	-
*RASAN	82.6	27	27-27	-71.5%	-41.2%	-9%	4%	-	64.1	15.1	35.4	-
*WALAA	18	21	21-21	204.5%	-47.3%	-21%	0%	-27%	-	-	-	-
*MALATH INSURANCE	13.7	16	16-16	64.2%	39.8%	-22%	-11%	-32%	26.9	-	-	-
*GIG	25.95	25	25-25	-43.4%	223.7%	-18%	-8%	-19%	9.3	-	-	5.8
Capital Goods		**97**		**40%**	**22%**	**-15%**	**-5%**	**8%**	**13.96**	**2.39**	**22.35**	**4.05**
RIYADH CABLES	125	232	209-246	-8.1%	36.2%	-14%	5%	30%	22.9	7.1	33.5	2.8
ASTRA INDUSTRIAL	149.6	172	163-182	30.6%	14.6%	-21%	-13%	-10%	21.3	4.4	24.5	2.0
*BAWAN	50.7	39	39-39	28.7%	33.8%	-10%	11%	9%	28.5	3.3	11.5	1.2
*SAUDI CERAMICS	27.65	4	4-4	104.8%	-74.3%	-21%	-21%	-9%	-	1.9	-4.5	-
*SHAKER	27.1	38	38.1-38.1	151.1%	18.1%	-4%	9%	-11%	19.7	-	-	-

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1Q 25 Consensus Guidance Sectors & Companies (V)

Tharaa Financial Center

Sectors & Companies	Price	Consensus Average SAR mn	Range of Estimates	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Software & Services		**203**		**-1%**	**1%**	**-9%**	**-7%**	**3%**	**18.85**	**6.26**	**33.26**	**2.32**
ELM	1037	422	393-457	-7.3%	22.3%	-7%	-6%	19%	41.6	-	-	0.7
Solutions	277.8	351	312-379.2	7.4%	-0.6%	-12%	10%	-16%	20.6	7.6	40.7	3.6
2P	11.36	28	25-31.4	-25.7%	-5.0%	-21%	-20%	-30%	20.4	-	-	-
*MIS	132.6	11	11-11	287.4%	-84.9%	-11%	-30%	-21%	29.4	9.4	38.1	2.4
Consumer Discretionary Distribution & Retail		**64**		**56%**	**80%**	**-8%**	**-8%**	**-8%**	**26.97**	**8.66**	**32.27**	**4.77**
JARIR	12.5	232	221-242	-15.6%	6.0%	-3%	-6%	-7%	15.5	-	-	6.6
ALDREES	128.4	89	86-92.9	-4.5%	15.3%	-16%	-2%	14%	35.6	8.9	26.4	1.2
SASCO	60.6	8	7.2-8	-25.1%	-24.1%	-22%	-22%	-6%	110.5	5.0	4.4	1.5
ALMAJED OUD	133.2	64	57.8-69.3	322.8%	-0.8%	-21%	-11%	-	-	-	-	3.0
*SACO	30.6	0	0.1-0.1	-97.1%	102.2%	-10%	-1%	-22%	-	3.4	-4.2	-
*CENOMI RETAIL	14.94	-7	-77	95.3%	95.4%	-5%	20%	37%	-	-	-	-
Consumer Services		**38**		**265%**	**68%**	**-18%**	**-14%**	**-22.4%**	**20.24**	**1.51**	**4.76**	**2.59**
AMERICANA	2.14	81	37.6-195	95.5%	188.7%	-18%	-8%	-31%	-	-	36.6	2.7
SEERA	24.2	53	46.6-63.9	116.1%	15.9%	-0.1%	7%	-18%	-	1.2	-3.2	-
JAHEZ	25.7	37	21-52	-44.0%	#VALUE!	-32%	-25%	-17%	-	-	-	-
FITNESS TIME	123.6	82	70-95	-19.8%	-12.9%	-25%	-31%	-40%	15.0	-	-	4.2
*HERFY FOODS	24.66	2	2-2	103.3%	346.2%	-4%	3%	-25%	-	-	-	-
*AIAMAR	66.6	9	9-9	-58.3%	154.1%	-13%	-15%	-25%	44.0	5.6	12.3	3.2
*BURGERIZZR	17.12	1	1-1	185.2%	-81.0%	-26%	-15%	49%	71.1	8.3	-	0.8

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1Q 25 Consensus Guidance Sectors & Companies (VI)

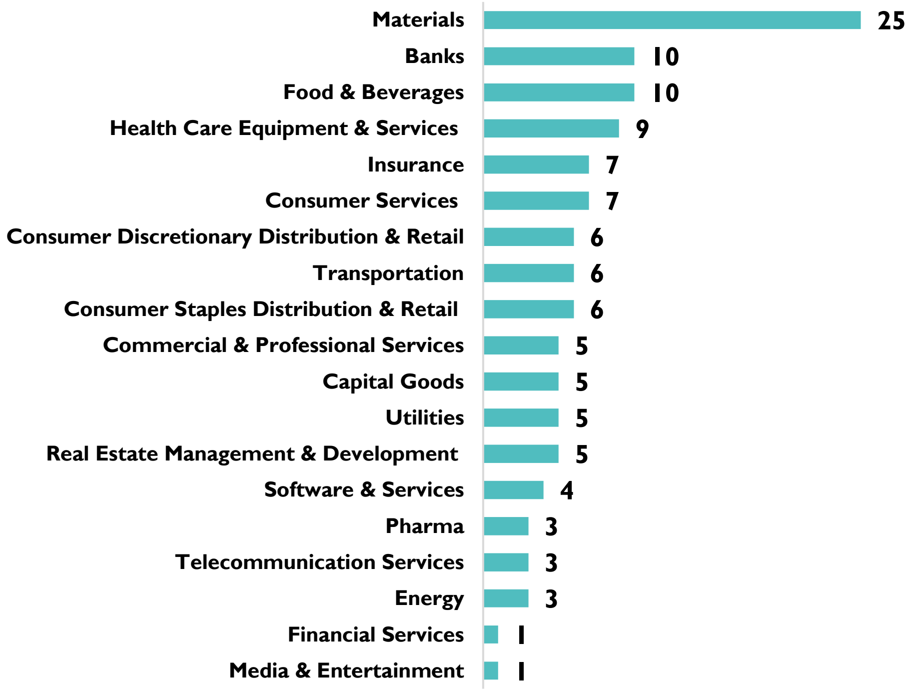
Tharaa Financial Center

Sectors & Companies	Price	Consensus Average SAR mn	Range of Estimates	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Transportation		**75**		**-2%**	**8%**	**-23%**	**-19%**	**-22%**	**15.6**	**1.9**	**12.6**	**4.0**
SAL	177.2	163	145-198	14.5%	-22.0%	-37%	-34%	-35%	21.4	10.1	50.2	3.4
BUDGET SAUDI	72.3	88	76-109	-13.8%	25.5%	-11%	-9%	-12%	16.7	2.1	13.8	2.0
SGS	48.25	88	78-107	-8.0%	23.9%	-13%	-2%	-9%	25.6	-	-	4.1
*SISCO HOLDING	30.15	17	17-17	-12.0%	180.3%	-14%	3%	-19%	55.0	-	-	1.3
*Theeb	66	44	38-48	-13.8%	8.9%	-15%	-18%	1%	15.5	3.4	23.4	3.2
LUMI	62	49	47-52	-1.3%	9.1%	-16.8%	-15%	-31%	18.0	-	-	-
Media & Entertainment		**111**		**-38%**	**1%**	**-35%**	**-34%**	**-35%**	**36.40**	**3.55**	**8.73**	**0.00**
*MBC Group	42.65	111	111-111	-37.9%	1.4%	-23%	-8%	-19%	27.1	-	-	-
Consumer Staples Distribution & Retail		**114**		**-19%**	**-8%**	**-7%**	**-12%**	**-21%**	**8.94**	**2.32**	**26.38**	**9.39**
*NICE ONE	35.45	32	32.2-32.2	448.9%	47.0%	-44%	-	-	-	10.2	27.6	-
NAHDI	120.6	219	193-244	38.7%	-6.0%	2%	-3%	-10%	18.6	6.4	35.4	4.6
A.OTHAIM MARKET	8.66	105	94.8-115.9	-61.6%	-9.5%	-18%	-22%	-32%	16.9	-	-	6.3
ALDAWAA	79.7	118	108-139	14.0%	24.1%	3%	-7%	-13%	17.8	-	-	3.2
BINDAWOOD	6.18	65	61-69.5	-39.2%	8.6%	-8%	-10%	-32%	26.2	5.0	19.5	3.2
ALMUNAJEM	73	61	60.6-62	1.6%	-46.2%	-26%	-27.6%	-42%	21.4	-	-	4.5
Financial Services		**121**		**4%**	**-40%**	**-15%**	**-18%**	**-17.1%**	**13.79**	**1.20**	**9.04**	**3.19**
TADAWUL GROUP	177.4	121	112-135	3.9%	-40.1%	-17%	-24%	-26.7%	39.4	5.9	15.7	1.9
Commercial & Professional Services		**38**		**-20%**	**-29%**	**-11%**	**-4%**	**-5%**	**21.90**	**3.55**	**15.06**	**2.92**
CATERING	121.8	81	76-84	-17.9%	13.8%	-10%	-1%	-2%	28.0	-	-	1.9
MAHARAH	5.71	32	31.8-31.8	1509.7%	-36.4%	-16%	-16%	-8%	20.2	4.3	21.4	2.6
ALMAWARID	142.8	27	25.6-27.9	-71.9%	-69.8%	1%	32%	20%	22.5	5.4	25.7	1.8
SMASCO	6.41	30	28-32	28.5%	-21.6%	-16%	-21%	-	-	4.3	22.5	3.9
TAMKEEN	54.5	19	15-23.4	15.0%	3.4%	-13.4%	-	-	-	4.1	-	-

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 11/05/2025.*

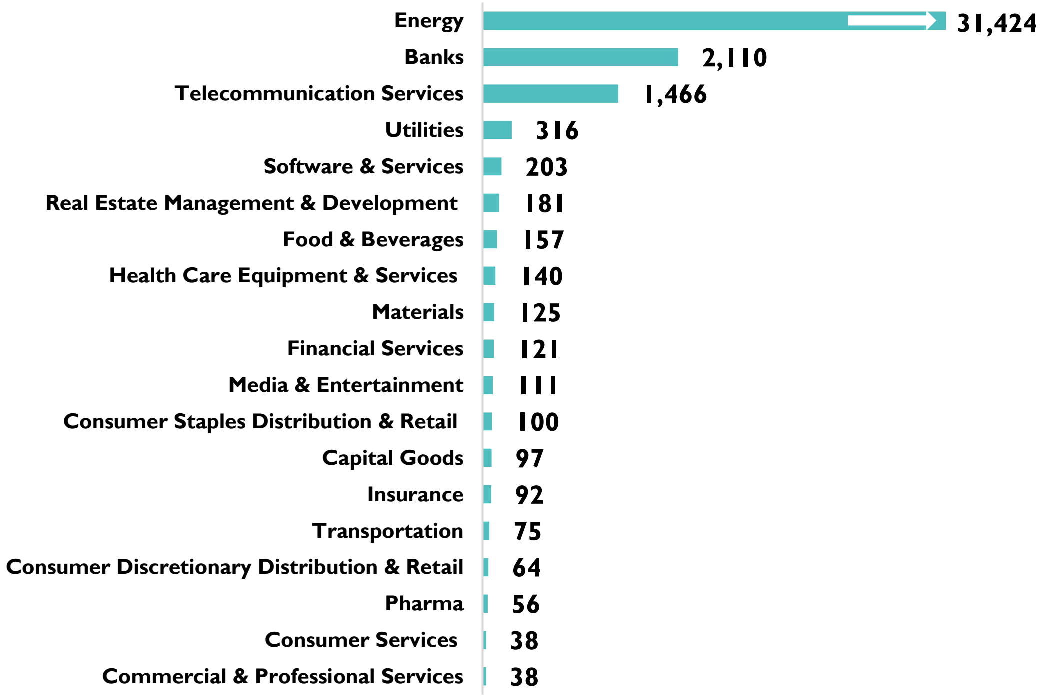
Sectors

Total Number of Companies Estimated in the Sector



- The "Materials" sector leads with 25 companies in the TASI index, followed by “Banks" and “Food & Beverage" with 10, reflecting the market's diversity. In contrast, “Media & Entertainment" and “Financial Services" have fewer companies.

Average Estimation SAR mn

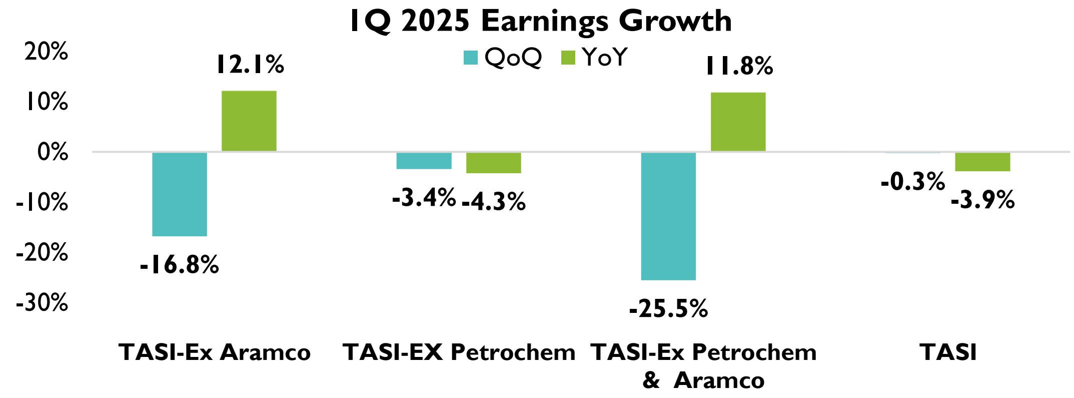


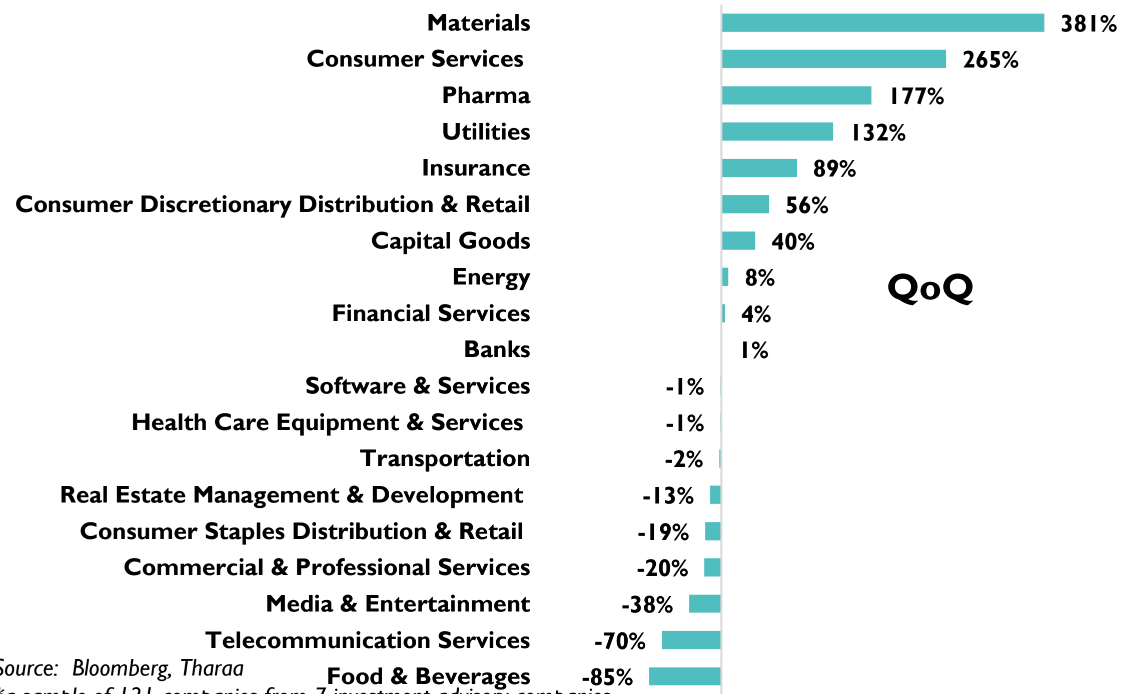
- The "Energy" sector leads with an average estimate of 31,424, followed by "Banks" at 2,110, according to peers. In comparison, "Commercial & Professional Services" and "Consumer Services" have lower estimates from their peers.

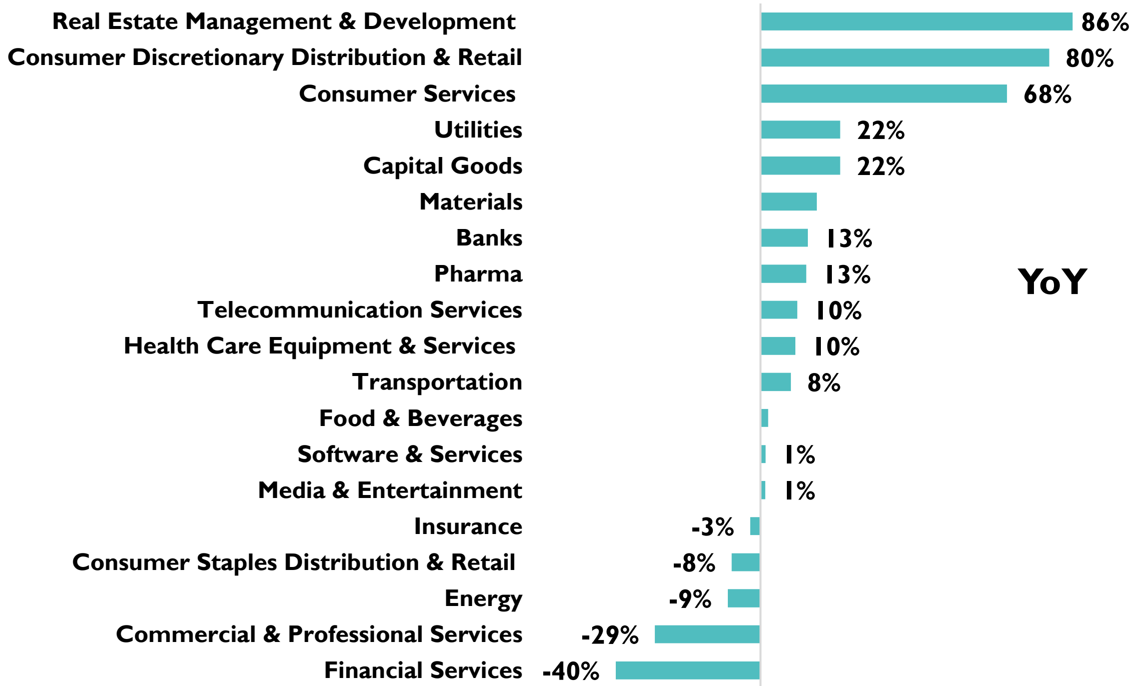
Source: Bloomberg, Tharaa
**a sample of 121 companies from 7 investment advisory companies.*
*** Last update data on 11/05/2025.*

TASI 1Q 25 Consensus Earnings Expectations

- According to consensus forecasts, TASI-listed companies are expected to see a -0.3% drop in earnings on a QoQ basis. Additionally, earnings for TASI companies, excluding Aramco, are anticipated to declined by nearly -17% QoQ.
- Year-over-year, aggregate earnings for TASI are projected to a decrease by -3.9%, with a notable 12.1% growth when excluding Aramco.



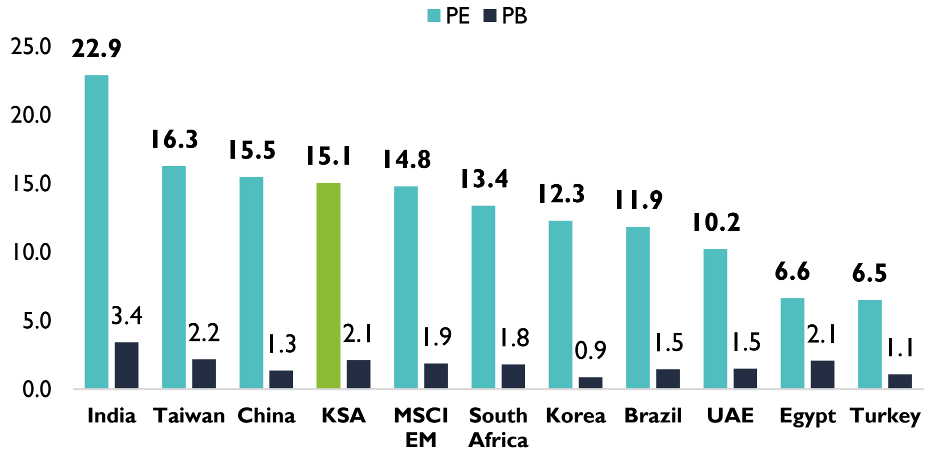




Source: Bloomberg, Tharaa
**a sample of 121 companies from 7 investment advisory companies.*
*** Last update data on 11/05/2025.*

TASI -Valuation

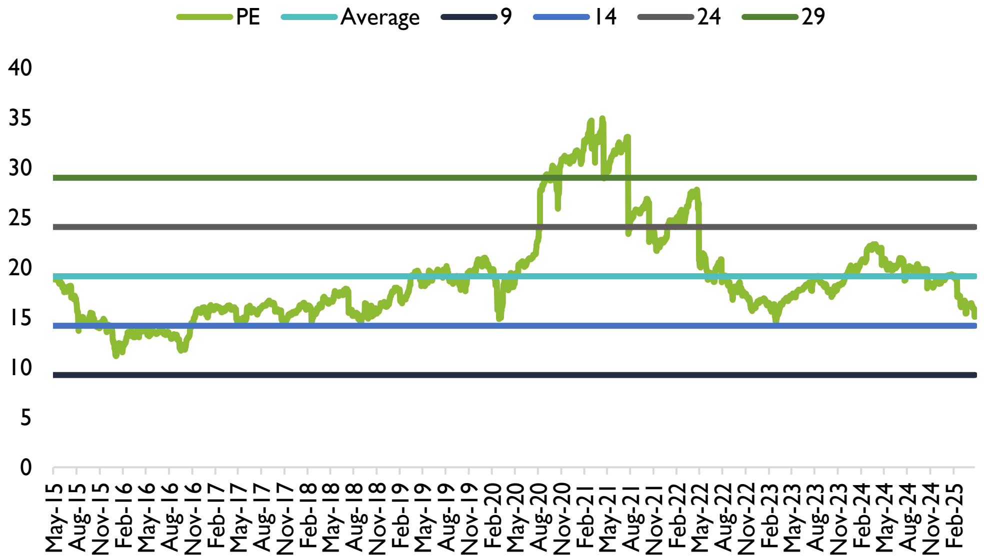
Key Valuation Metrics TASI And Emerging Markets



- TASI's P/E ratio is currently at 15, standing higher than many emerging markets, including MSCI EM and South Africa, 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 valuation has decreased from its long-term average, now sitting at 15 which lies between the historical support levels of 14x and its and long-term average.

TASI Valuation (P/E) has bounced off from its (LT) average



Source: Bloomberg, Tharaa
*** Last update data on 11/05/2025.*

Disclaimer

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