Tharaa Financial Center

TASI: Q1-26 Consensus Earnings Guide

Revealing the Varied Performance Projections

May-2026

Summary

Q1-26 Earnings Forecasts: Mixed growth outlook seen

- According to consensus forecasts, TASI-listed companies are expected to record a +55.8% increase in earnings on a quarter-over-quarter (QoQ) basis. However, excluding Aramco, TASI companies' earnings are projected to rise even more notably by +136.4% QoQ.
- Year-over-year (YoY), aggregate earnings for TASI are projected to decline by -1.7%. However, a slightly deeper contraction of -4.0% is expected when Aramco is excluded.

Sector-wise earnings trends

- **Energy –** The sector posted a strong quarterly recovery, with earnings projected to rise +36.9% QoQ, though the YoY comparison remains slightly negative at -1%, reflecting base effects from the prior period.
- **Banks –** Earnings are projected to ease marginally by -2% QoQ amid near-term recalibration, yet advance 4% YoY, reflecting continued sector resilience and stable credit conditions.
- **Materials –** The sector staged the sharpest QoQ turnaround, with earnings expected to surge +113.3% QoQ and rise +6% YoY, driven by improved commodity conditions and a recovery across chemical and mining companies.
- **Consumer Services –** The sector delivered the strongest YoY performance, with earnings expected to grow +68.4% QoQ and +33% YoY, pointing to sustained recovery in discretionary spending and hospitality activity.
- **Food & Beverages –** Consensus estimates indicate a -27.7% decline QoQ and a steep -63% contraction YoY, suggesting sustained weakness amid cost pressures and softer consumer demand.
- **Financial Services –** Earnings are expected to decline -45% QoQ and -47% YoY, signaling a significant and sustained contraction across the sector.
- **Insurance –** The sector is projected to reverse its recent weakness, with earnings forecast to rise +33.1% QoQ, though a -11% YoY decline points to continued medium-term earnings pressure.
- **Real Estate Management & Development –** The sector delivered the weakest earnings performance, declining -47.5% QoQ and -55% YoY, signaling persistent structural challenges and continued earnings pressure across the sector.

TASI Valuation & Performance

- TASI's P/E ratio is currently at 17.7, placing it above several emerging markets including the G-20 countries of South Africa and Brazil, reflecting underlying investor confidence in the Saudi market. However, TASI's P/E now trades below its long-term average of 19.6 and has fallen below regional peers such as Turkey and the broader MSCI benchmark, indicating a more cautious market environment amid global uncertainties. The P/B ratio continues to place TASI ahead of several emerging market peers, reflecting relatively elevated valuations in the Saudi market and sustained confidence in its long-term growth prospects.
- TASI's P/E valuation has continued to ease from its long-term average, now sitting at 17.7, remaining between the historical support level of 15x and its long-term average.

Limitations of analysis

- Earnings estimates from 8 financial services companies are compiled in this report. For 34 companies in the sample, forecasts are available from only one financial services company.
- Increasing the number of estimates may have implications for aggregate and company-wise consensus estimates and calculations of negative or positive surprises.

Q1-26 Consensus Guidance Sectors & Companies (1)

Tharaa Financial Center

Sectors & Companies	Price	Consensus Average (SARmn)	Range Estimates (Min _ Max)	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Banks		**2,318**	**374 _ 6804**	**-2.0%**	**4.1%**	**-5.7%**	**-0.3%**	**3.1%**	**11.7**	**1.7**	**14.6**	**4.0**
ALRAJHI	66.6	6,471	6207 _ 6804	1.5%	9.6%	-6.6%	-2.6%	4.6%	16.6	3.3	21.4	2.5
SNB	39.3	6,187	5920 _ 6474.6	-3.1%	2.7%	-9.7%	0.2%	12.6%	9.6	1.2	13.5	5.5
ALINMA	23.5	1,675	1632 _ 1743.8	-2.8%	11.1%	-1.1%	11.2%	-0.9%	11.7	1.9	16.8	4.2
RIBL	20.8	2,534	2456 _ 2627	-4.0%	1.9%	-3.4%	5.1%	-4.5%	8.3	1.3	15.6	5.0
SAB	34.2	2,090	1973 _ 2178.6	2.1%	-2.1%	-4.5%	6.5%	0.2%	9.1	1.0	11.7	5.9
ALBILAD	24.5	767	719 _ 831.8	-6.1%	9.5%	-8.0%	-14.0%	-11.2%	12.0	1.9	16.7	4.1
BSF	19.4	1,361	1344 _ 1378	8.1%	1.7%	7.8%	10.9%	8.4%	9.8	1.1	11.7	5.4
ANB	21.1	1,194	1131 _ 1237	4.1%	-8.4%	-2.0%	-10.0%	-2.3%	8.3	1.0	12.5	6.2
BJAZ	11.6	385	374 _ 392.8	6.2%	6.5%	-7.2%	-4.5%	-13.5%	9.5	1.0	10.7	4.3
SAIB	13.4	513	506 _ 520	-42.8%	1.9%	-5.9%	0.8%	-10.8%	7.9	1.0	12.6	3.0
Energy		**31,735**	**-35 _ 95000**	**36.9%**	**-0.8%**	**6.6%**	**5.7%**	**10.3%**	**18.5**	**4.0**	**20.6**	**4.6**
*SAUDI ARAMCO	27.2	95,000	95,000	36.7%	-0.7%	6.3%	5.3%	9.5%	17.7	-	-	4.9
ADES	19.2	225	202 _ 246	2.0%	15.9%	2.3%	13.9%	30.7%	26.0	3.1	12.3	2.3
ARABIAN DRILLING	89.7	-21	-35 _ -3.7	85.9%	-127.9%	-9.9%	-0.2%	6.5%	-	-	-	1.5
Pharma		**94**	**22 _ 172.9**	**23.9%**	**-24.2%**	**3.5%**	**-3.7%**	**-2.4%**	**21.2**	**3.4**	**16.2**	**1.5**
Avalon Pharma	58.8	25	22 _ 26	-44.9%	26.5%	-12.1%	-19.0%	-17.5%	19.7	-	-	2.4
Jamjoom Pharma	154.0	163	146 _ 172.9	139.4%	3.8%	15.4%	2.5%	-9.2%	22.7	6.2	29.0	2.6

Source: Bloomberg, Tharaa Financial Center
**Among 114 companies, 34 of them have been given only one estimate by one financial service company.*
*** Last update data on 07/05/2026.*

Q1-26 Consensus Guidance Sectors & Companies (II)

Tharaa Financial Center

						Performance			Valuation			
Sectors & Companies	**Price**	**Consensus Average (SARmn)**	**Range Estimates (Min _ Max)**	**QoQ%**	**YoY%**	**3-Months**	**6-Months**	**12-Months**	**P/E**	**P/B**	**ROE %**	**D/Y%**
Materials		**125**	**-713 _ 2817**	**113.3%**	**6.1%**	**2.2%**	**4.1%**	**7.8%**	**55.1**	**1.9**	**-3.8**	**2.9**
SABIC	59.6	-98	-470 _ 538	99.5%	91.9%	7.4%	2.8%	0.7%	291.5	1.4	-17.5	5.0
MAADEN	66.0	1,845	1377 _ 2817	10.4%	19.0%	-9.0%	10.4%	28.4%	34.6	4.1	12.8	-
SABIC AGRI-NUTRIENTS	144.2	1,263	931 _ 1631	27.8%	28.2%	15.0%	20.2%	46.4%	15.0	3.3	22.8	4.9
SIPCHEM	15.7	-264	-505 _ -52.4	36.9%	-235.0%	8.1%	-13.6%	-13.8%	-	-	-	6.4
SIIG	14.2	28	3.7 _ 66	118.7%	53.4%	19.0%	-8.5%	-12.1%	71.2	1.1	1.4	3.5
YANSAB	34.2	49	-14.1 _ 103.7	191.5%	257.1%	29.0%	7.5%	9.3%	250.9	1.9	0.7	5.8
*ADVANCED	27.2	45	45	4021.9%	-36.8%	11.1%	-26.8%	-12.1%	38.2	2.4	6.2	-
Yamama Cement Co	25.7	78	63.4 _ 118.9	-57.5%	-45.0%	-3.4%	-3.5%	-26.5%	10.7	1.0	9.6	3.9
SAUDI KAYAN	5.8	-647	-713 _ -581.4	5.6%	16.6%	24.7%	2.7%	5.7%	-	1.0	-22.1	-
TASNEE	9.8	-129	-170.3 _ -24.7	93.0%	-114.3%	10.6%	-13.4%	3.2%	-	-	-	-
SAUDI CEMENT	33.1	70	51 _ 93.7	-33.9%	-35.1%	-5.9%	-11.9%	-20.9%	-	-	-	5.4
LUBEREF	118.6	256	250 _ 262	133.2%	15.6%	16.4%	29.1%	20.8%	23.4	4.4	19.0	3.8
AMAK	80.3	77	72 _ 81	7.8%	38.5%	-21.3%	12.0%	36.5%	24.9	5.2	22.0	1.6
QACCO	44.4	48	43.3 _ 53.1	-30.3%	-45.8%	4.7%	6.3%	-15.7%	20.3	-	-	7.2
RIYADH CEMENT	23.6	48	39 _ 54.8	-19.5%	-36.3%	-1.3%	-1.9%	-29.8%	14.8	-	-	6.8
YCC	14.8	16	10 _ 19.7	-34.7%	-46.3%	-1.9%	-6.8%	-30.3%	22.2	0.9	4.1	8.5
SPCC	21.1	-2	-11 _ 9.5	98.3%	-105.9%	-2.5%	-12.9%	-31.3%	-	1.0	-1.5	4.5
EPCCO	25.1	49	48.6 _ 49.3	18.3%	-21.2%	3.7%	0.1%	-23.9%	10.2	0.9	9.2	4.8
CITY CEMENT	12.3	29	24.9 _ 35.9	-10.6%	-44.1%	-7.2%	-11.7%	-36.6%	15.9	1.0	5.9	9.4
ALUJAIN	27.5	15	12.3 _ 17.2	101.7%	184.2%	11.1%	-9.3%	-27.2%	-	0.8	-27.1	10.9
ACC	23.4	34	28 _ 39.4	-39.2%	43.1%	9.1%	5.7%	-2.8%	12.0	0.9	7.7	6.4
*SSP	56.2	49	49	9.7%	-3.4%	41.1%	15.1%	3.2%	-	-	-	7.0
*UACC	14.0	8	8	-37.7%	-24.8%	8.2%	3.8%	-19.4%	12.9	0.9	7.0	-

Source: Bloomberg, Tharaa Financial Center
**Among 114 companies, 34 of them have been given only one estimate by one financial service company.*
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Q1-26 Consensus Guidance Sectors & Companies (III)

Tharaa Financial Center

Sectors & Companies	Price	Consensus Average (SARmn)	Range Estimates (Min _ Max)	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE %	D/Y%
Utilities		**351**	**2.4 _ 1321**	**-32.5%**	**-14.1%**	**1.3%**	**-12.3%**	**-29.4%**	**36.6**	**2.5**	**6.3**	**1.2**
Saudi Energy	16.9	1,246	1170 _ 1321	-10.4%	28.7%	18.2%	15.3%	13.7%	14.6	-	-	4.2
*MARAFIQ	38.5	85	85	66.0%	-27.9%	22.7%	-8.2%	-8.2%	21.0	1.8	8.7	4.7
*AWPT	125.8	70	70	8.0%	19.7%	4.0%	-14.4%	-19.8%	-	-	-	1.4
*MIAHONA	16.2	2	2	358.9%	-96.1%	-4.7%	-27.7%	-26.4%	171.8	-	-	0.6
Telecommunication Services		**1,418**	**106 _ 3372.6**	**-5.5%**	**-6.8%**	**-3.5%**	**-2.3%**	**-2.0%**	**14.6**	**2.3**	**16.4**	**7.5**
STC	43.1	3,279	3128 _ 3372.6	0.9%	-10.1%	-2.7%	-2.8%	-6.2%	14.4	2.5	16.9	9.7
ETIHAD ETISALAT	64.1	848	809 _ 885	-11.1%	10.6%	-6.1%	-1.5%	6.7%	13.8	2.5	18.5	4.4
ZAIN KSA	11.1	128	106 _ 161.3	-44.4%	38.2%	1.6%	-1.1%	-3.7%	14.1	-	-	4.5
Health Care Equipment & Services		**141**	**20.5 _ 656.4**	**-12.8%**	**-9.0%**	**-9.1%**	**-14.9%**	**-18.4%**	**26.0**	**4.4**	**17.3**	**2.3**
ALMOOSA	131.0	52	45.8 _ 58	-36.7%	1.5%	-14.4%	-30.7%	-21.9%	24.4	3.0	18.5	1.0
SULAIMAN ALHABIB	223.5	643	626 _ 656.4	-1.2%	15.5%	-12.4%	-16.3%	-19.1%	33.3	9.8	30.8	2.2
MOUWASAT	66.5	194	170 _ 210.6	-18.5%	-1.4%	-1.0%	-10.3%	-13.0%	16.1	3.3	21.3	3.2
DALLAH HEALTH	119.0	107	103 _ 113	-8.4%	-31.4%	2.0%	-17.7%	1.4%	22.3	2.9	14.3	1.7
SMC Healthcare	17.8	63	69	-52.7%	113.7%	-13.7%	-5.3%	-	16.4	-	-	4.5
ALHAMMADI	24.9	58	43.4 _ 72.8	8.1%	-20.9%	-5.2%	-22.6%	-37.0%	17.8	-	-	4.4
FAKEEH CARE	35.9	35	20.5 _ 50	-45.1%	-51.2%	5.2%	-8.6%	-18.1%	32.1	-	-	0.8
CARE	115.6	82	76.5 _ 87.5	15.6%	-3.9%	-26.4%	-27.5%	-20.5%	18.1	-	-	2.6
SAUDI GERMAN HEALTH	35.0	29	28.6 _ 30.3	-22.1%	-81.6%	2.9%	-22.5%	-50.5%	19.2	-	-	1.4
Real Estate Management & Development		**72**	**-67 _ 210.5**	**-47.5%**	**-55.4%**	**-5.4%**	**-12.4%**	**-29.5%**	**16.8**	**1.2**	**8.1**	**1.0**
CENOMI CENTERS	17.1	144	77 _ 210.5	88.1%	-33.7%	-8.2%	-19.0%	-14.3%	6.5	-	-	4.4
*DAR ALARKAN	17.7	205	205	-52.3%	-2.3%	-2.3%	7.3%	-17.3%	16.1	0.9	5.4	-
*TAIBA	20.0	92	92	39.7%	-29.8%	9.2%	-1.1%	-10.7%	27.8	-	-	2.0
*ALAKARIA	14.6	4	4	-85.4%	-97.0%	5.6%	5.3%	-33.0%	18.5	1.0	5.8	-
*Masar	15.9	-67	-67	-195.1%	-142.0%	-11.3%	-32.2%	-33.7%	24.1	1.4	6.8	-
*RETAL	13.6	52	52	-49.8%	-23.7%	11.5%	20.4%	-20.4%	24.0	-	-	1.6

Source: Bloomberg, Tharaa Financial Center
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Q1-26 Consensus Guidance Sectors & Companies (IV)

Tharaa Financial Center

Sectors & Companies	Price	Consensus Average (SARmn)	Range Estimates (Min _ Max)	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Food & Beverages		**63**	**-29.8 _ 181**	**-31.7%**	**-65.2%**	**-1.6%**	**-14.1%**	**-21.4%**	**14.9**	**1.8**	**12.6**	**3.4**
*ENTAJ	26.5	-30	-30	79.0%	-240.7%	-7.5%	-33.7%	-46.3%	-	-	-	1.9
*SAVOLA GROUP	24.7	181	181	-6.7%	-4.3%	8.1%	-7.2%	-14.2%	7.9	1.3	18.5	6.9
SADAFCO	212.6	95	72.2 _ 118	93.8%	-24.6%	-9.5%	-17.9%	-28.4%	15.3	4.3	26.9	7.5
*NADEC	15.7	86	86	34.4%	-16.8%	-10.7%	-25.1%	-26.8%	12.4	1.0	8.4	-
MODERN MILLS	28.3	65	60.8 _ 71	23.9%	-1.2%	4.7%	-15.5%	-22.8%	10.3	7.5	70.4	7.1
FIRST MILLS	53.1	76	73 _ 79.4	1.5%	-4.3%	8.8%	0.8%	-6.0%	10.6	2.8	27.7	5.9
ARABIAN MILLS	43.9	51	36.1 _ 65	-11.2%	-20.9%	15.4%	3.5%	-0.2%	8.7	1.7	21.3	1.3
TANMIAH	63.0	-19	-26 _ -10.9	14.0%	-202.1%	11.4%	-14.8%	-40.6%	-	2.1	-5.9	3.6
Insurance		**264**	**110 _ 442.5**	**33.1%**	**-10.9%**	**7.5%**	**6.1%**	**-4.3%**	**36.9**	**2.8**	**7.5**	**0.9**
BUPA ARABIA	180.1	408	374 _ 442.5	740.0%	7.4%	11.2%	13.6%	0.5%	24.9	4.6	19.0	2.2
*RASAN	145.3	110	110	23.0%	266.7%	8.5%	35.7%	74.0%	35.8	13.7	48.0	-
TAWUNIYA	141.8	275	243 _ 307	37.0%	5.1%	3.5%	6.2%	-1.1%	18.8	3.8	21.7	1.1
Capital Goods		**161**	**28.7 _ 297.4**	**-15.9%**	**-24.6%**	**6.3%**	**5.7%**	**18.9%**	**18.0**	**4.5**	**23.8**	**2.9**
RIYADH CABLES	119.8	276	261 _ 297.4	4.8%	7.7%	-4.2%	-11.1%	-5.7%	16.2	5.1	34.5	3.3
ASTRA INDUSTRIAL	135.0	178	170.2 _ 188	16.8%	3.7%	-6.9%	-6.9%	-10.0%	16.2	3.4	22.9	2.6
*GAS	78.2	35	35	-44.9%	-43.5%	-12.5%	-12.1%	-4.4%	21.7	-	-	2.9
*SHAKER	15.5	29	29	70.5%	5.5%	-10.7%	-27.7%	-32.5%	13.1	1.2	9.3	2.7

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Q1-26 Consensus Guidance Sectors & Companies (V)

Tharaa Financial Center

Sectors & Companies	Price	Consensus Average (SARmn)	Range Estimates (Min _ Max)	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Software & Services		**182**	**8.9 _ 550.7**	**16.0%**	**-3.5%**	**-1.2%**	**-13.0%**	**-29.0%**	**22.9**	**9.3**	**43.9**	**1.7**
ELM	657.5	502	452.7 _ 550.7	12.4%	1.2%	-3.2%	-19.0%	-36.8%	23.0	-	-	1.4
Solutions	228.6	354	325.2 _ 370.8	27.0%	-1.9%	3.1%	-2.3%	-17.0%	18.0	5.9	33.7	3.5
*AZM	23.6	10	10	2.7%	24.9%	1.5%	0.7%	-17.9%	32.3	9.5	32.6	-
*MIS	184.3	9	9	83.1%	-73.7%	4.5%	27.1%	39.2%	-	-	-	1.7
*2P	7.1	33	33	-2.6%	2.8%	-3.7%	-23.1%	-38.7%	17.1	3.5	22.1	-
Consumer Discretionary Distribution & Retail		**96**	**4.9 _ 245.6**	**38.6%**	**-10.9%**	**-1.0%**	**-10.9%**	**0.6%**	**24.0**	**7.2**	**31.3**	**3.9**
JARIR	15.0	236	228 _ 245.6	-23.7%	8.8%	4.9%	7.5%	20.3%	16.7	-	-	5.9
ALDREES	117.0	100	92 _ 107	-8.1%	-1.5%	-2.2%	-22.5%	-11.0%	27.1	7.4	28.5	1.7
SASCO	50.9	5	6	-75.1%	27.2%	-5.3%	-24.9%	-16.5%	55.5	4.0	7.4	-
ALMAJED OUD	134.3	130	117.3 _ 143	207.9%	7.6%	-16.7%	-4.1%	14.4%	16.2	4.9	32.3	3.0
*SACO	24.9	6	6	262.9%	26.1%	-1.4%	-16.7%	-19.4%	19.7	2.4	13.1	1.0
Consumer Services		**38**	**2 _ 156.6**	**68.4%**	**32.7%**	**-5.2%**	**-23.8%**	**-24.1%**	**37.5**	**2.5**	**5.4**	**1.6**
AMERICANA	2.0	127	60.8 _ 156.6	51.1%	287.5%	20.7%	3.7%	-8.3%	-	-	51.0	2.9
SEERA	20.7	14	9.5 _ 19.2	148.6%	-63.4%	-19.5%	-30.5%	-13.4%	124.8	1.1	0.8	-
*JAHEZ	13.5	65	65	233.8%	84.0%	0.1%	-31.4%	-48.7%	37.3	2.1	5.7	-
FITNESS TIME	80.5	61	53.2 _ 74.6	-22.8%	-14.2%	-17.1%	-35.8%	-35.2%	14.7	3.7	23.7	4.4
*Sport Clubs	7.0	5	5	-65.7%	46.8%	-13.5%	-31.8%	-	-	-	-	-
*ATAA	51.7	17	17	-21.7%	-54.5%	-3.5%	-22.7%	-18.6%	20.9	2.6	12.5	2.9
*ALMASAR ALSHAMIL	20.7	50	50	-15.9%	24.5%	-6.3%	-	-	-	-	-	3.5
*AIAMAR	43.6	2	2	-88.6%	329.9%	3.0%	-12.9%	-34.5%	-	-	-	4.9
*BURGERIZZR	7.9	3	3	-26.5%	40.9%	-14.0%	-22.0%	-26.3%	-	-	-	-

Source: Bloomberg, Tharaa Financial Center
**Among 114 companies, 34 of them have been given only one estimate by one financial service company.*
*** Last update data on 07/05/2026.*

Q1-26 Consensus Guidance Sectors & Companies (VI)

Tharaa Financial Center

Sectors & Companies	Price	Consensus Average (SARmn)	Range Estimates (Min _ Max)	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Transportation		**72**	**15 _ 173.8**	**-16.1%**	**-18.8%**	**-8.7%**	**-21.4%**	**-24.7%**	**21.5**	**2.3**	**10.8**	**2.1**
SAL	164.9	154	140 _ 173.8	-23.6%	0.6%	-6.2%	-3.8%	-6.7%	18.8	8.1	45.6	4.0
BUDGET SAUDI	36.2	80	49 _ 102	-17.8%	-3.6%	-19.5%	-30.9%	-33.5%	15.6	-	-	3.1
*Cherry	26.3	15	15	-15.7%	-3.0%	-8.9%	-	-	-	-	-	-
flynas	53.4	83	68 _ 106	23.7%	-43.6%	-12.5%	-32.4%	-	-	2.6	-20.3	-
SGS	32.7	81	76 _ 88.5	-23.8%	-17.1%	-8.6%	-23.5%	-33.6%	-	-	-	3.1
Theeb	27.2	42	35 _ 47	14.6%	-6.7%	-19.4%	-35.7%	-39.0%	9.8	2.0	20.7	5.1
LUMI	37.1	48	40 _ 55	25.6%	-10.1%	-18.1%	-36.2%	-40.2%	11.0	-	-	-
Media & Entertainment		**309**	**20.9 _ 309**	**-37.5%**	**10.3%**	**-22.3%**	**-41.9%**	**-44.6%**	**-**	**2.4**	**-6.9**	**-**
*MBC Group	26.3	309	309	1642.7%	33.3%	-6.5%	-18.6%	-35.7%	32.8	-	-	-
Consumer Staples Distribution & Retail		**93**	**20.9 _ 258**	**-9.6%**	**-21.6%**	**-0.3%**	**-11.7%**	**-25.5%**	**17.5**	**3.7**	**21.3**	**5.0**
*NICE ONE	13.8	21	21	181.1%	-13.4%	-13.8%	-39.9%	-60.7%	-	4.1	-3.2	-
NAHDI	101.5	227	196 _ 258	29.2%	-10.9%	0.6%	-9.4%	-16.3%	16.3	5.0	32.0	5.5
A.OTHAIM MARKET	6.1	72	63.5 _ 80.1	-37.2%	-5.3%	-5.7%	-12.7%	-29.7%	21.6	4.5	19.2	6.7
ALDAWAA	49.3	111	104 _ 117	81.3%	5.1%	-2.3%	-22.2%	-42.7%	11.5	2.7	24.6	5.1
BINDAWOOD	5.1	64	59.4 _ 73.8	-41.0%	-4.3%	6.3%	-8.2%	-18.1%	21.3	3.8	18.4	2.8
*ALMUNAJEM	59.0	60	60	5.3%	50.4%	12.2%	8.1%	-24.0%	-	-	-	3.4
Financial Services		**94**	**77.5 _ 113.9**	**-45.0%**	**-47.3%**	**-6.9%**	**-21.9%**	**-21.9%**	**45.2**	**1.6**	**3.8**	**2.2**
TADAWUL GROUP	136.8	94	77.5 _ 113.9	-2.4%	-22.1%	-12.0%	-29.4%	-25.5%	49.7	4.7	9.3	1.7
Commercial & Professional Services		**46**	**22.8 _ 74**	**-27.4%**	**5.9%**	**-8.2%**	**-14.5%**	**-24.7%**	**16.6**	**3.5**	**18.8**	**3.4**
CATERING	69.6	70	68 _ 74	-8.1%	-6.1%	-12.2%	-25.8%	-42.4%	17.9	-	-	3.3
*MAHARAH	5.9	52	52	-63.1%	15.8%	-2.6%	6.6%	5.1%	10.8	3.2	30.5	3.4
ALMAWARID	87.7	38	35 _ 39.8	-3.1%	26.8%	-7.0%	-13.7%	-20.7%	13.6	3.5	30.6	2.8
SMASCO	5.8	45	45 _ 45.9	13.6%	12.3%	-2.9%	-0.2%	-6.8%	14.6	-	-	4.7
*TAMKEEN	43.8	23	23	21.0%	-11.0%	-17.9%	-25.2%	-16.5%	12.2	3.3	26.4	5.8

Source: Bloomberg, Tharaa Financial Center
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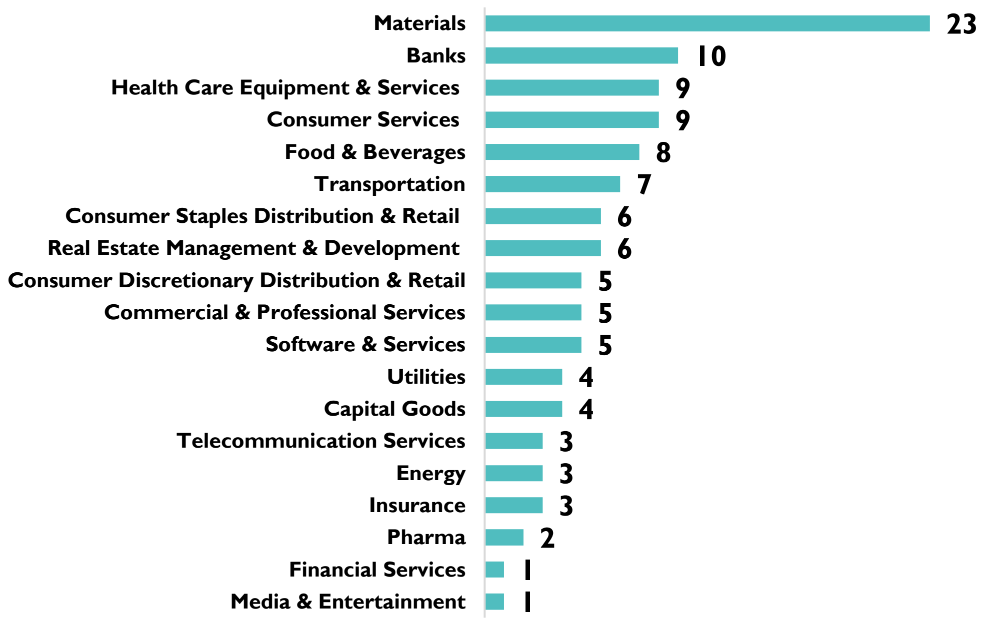
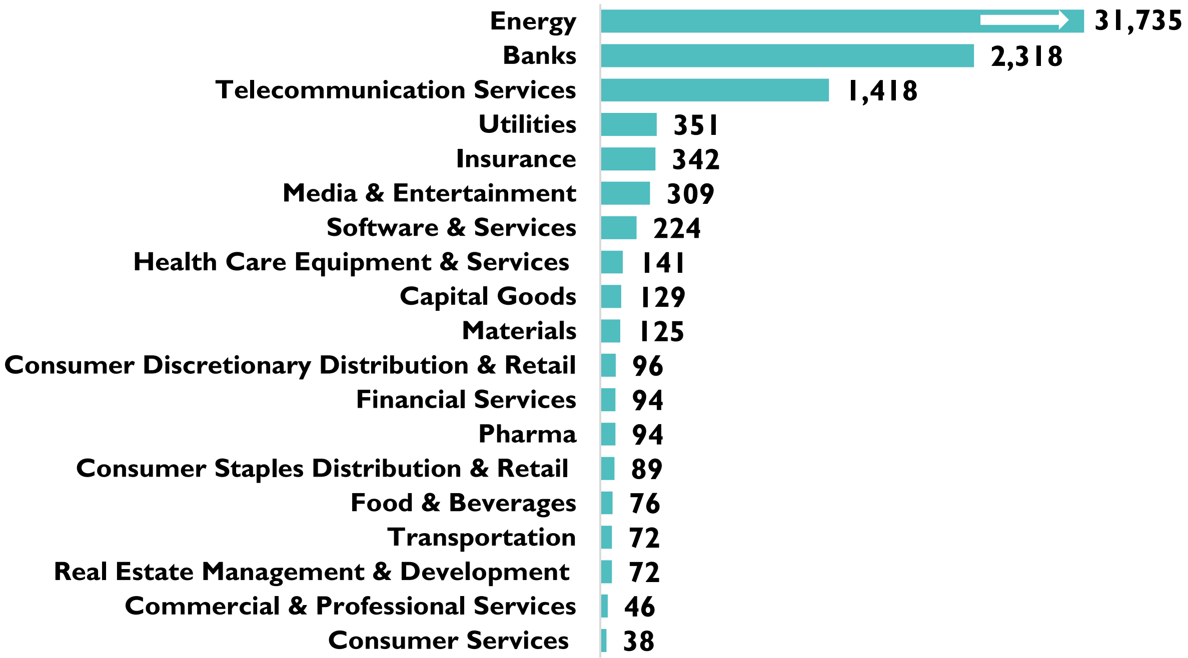
Sectors

Total Number of Companies Estimated in the Sector



Average Estimation (SARmn)



- The Materials sector continues to lead TASI's coverage universe with 23 companies, followed by Banks with 10 and Health Care Equipment & Services with 9 companies. In contrast, Media & Entertainment and Financial Services remain the most sparsely represented sectors with only one company each, underscoring the market's broad but uneven composition.

- The Energy sector continues to dominate with an average estimate of 31,735 SARmn, significantly ahead of the Banks sector at 2,318 SARmn. Telecommunication Services ranks third with an average of 1,418 SARmn, while Consumer Services and Commercial & Professional Services sectors recorded the lowest average estimates across TASI sectors.

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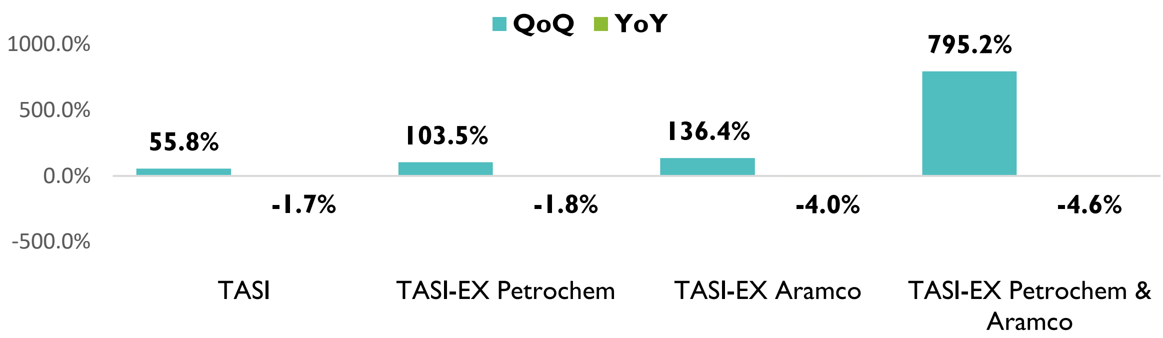
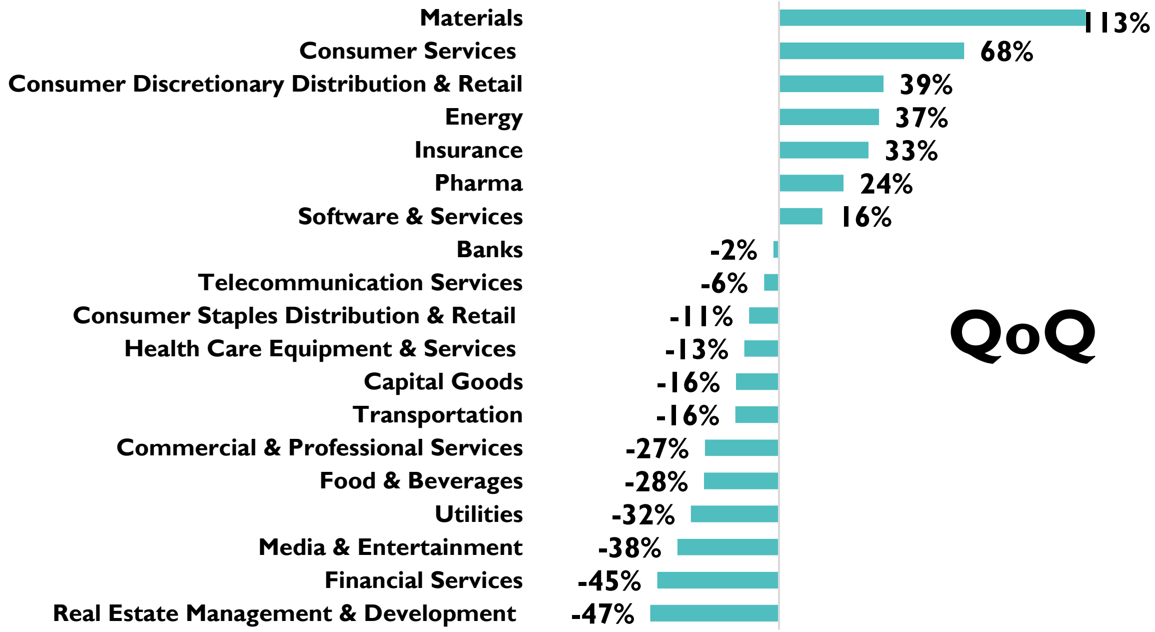
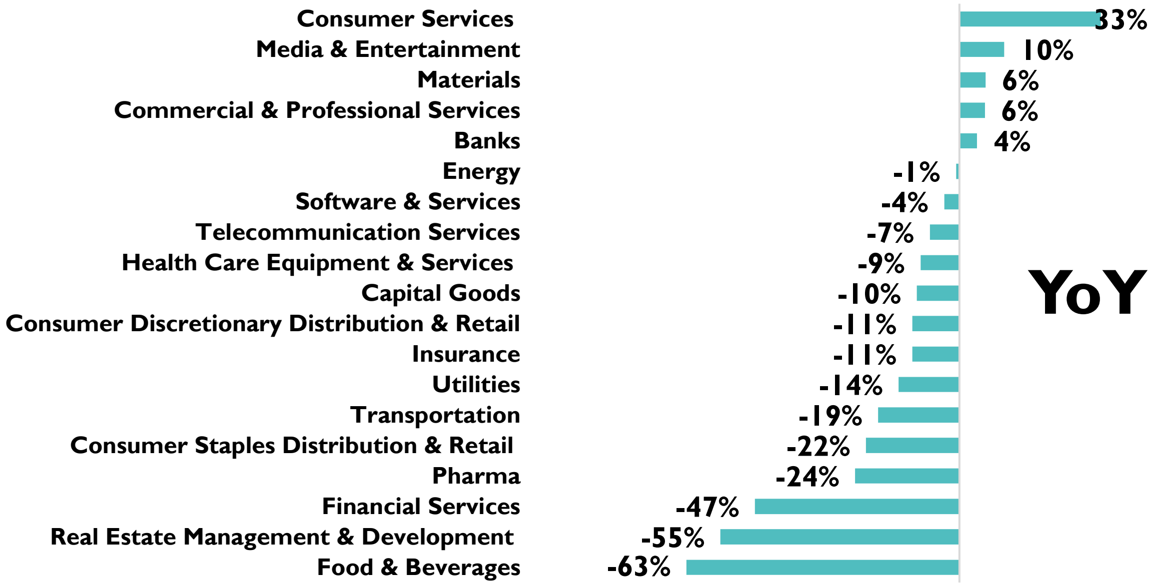
TASI Q1-26 Consensus Earnings Expectations

- According to consensus forecasts, TASI-listed companies are expected to record a +55.8% increase in earnings on a quarter-over-quarter (QoQ) basis. However, excluding Aramco, TASI companies' earnings are projected to rise even more notably by +136.4% QoQ.
- Year-over-year (YoY), aggregate earnings for TASI are projected to decline by -1.7%. However, a slightly deeper contraction of -4.0% is expected when Aramco is excluded.

TASI Q1-2026 Earnings: Avg. Estimates vs QoQ & YoY Growth







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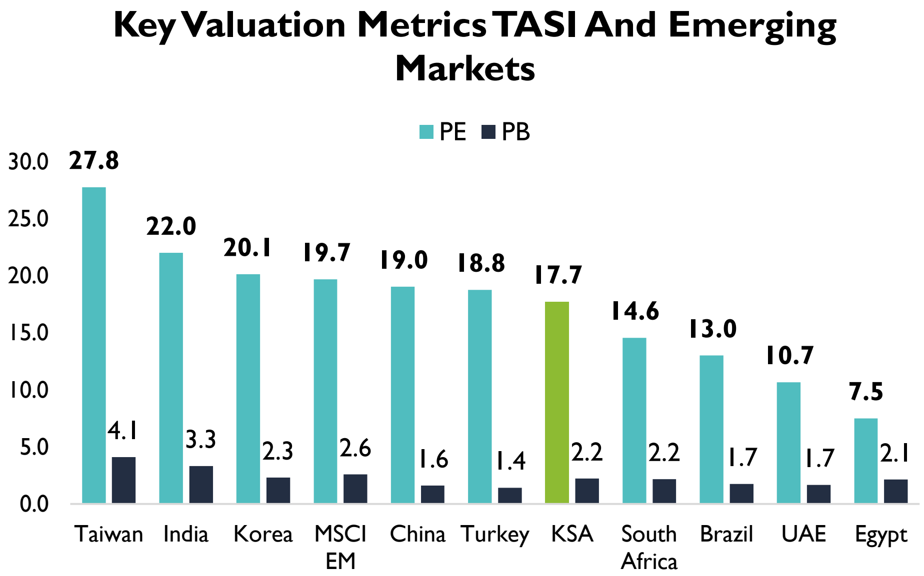
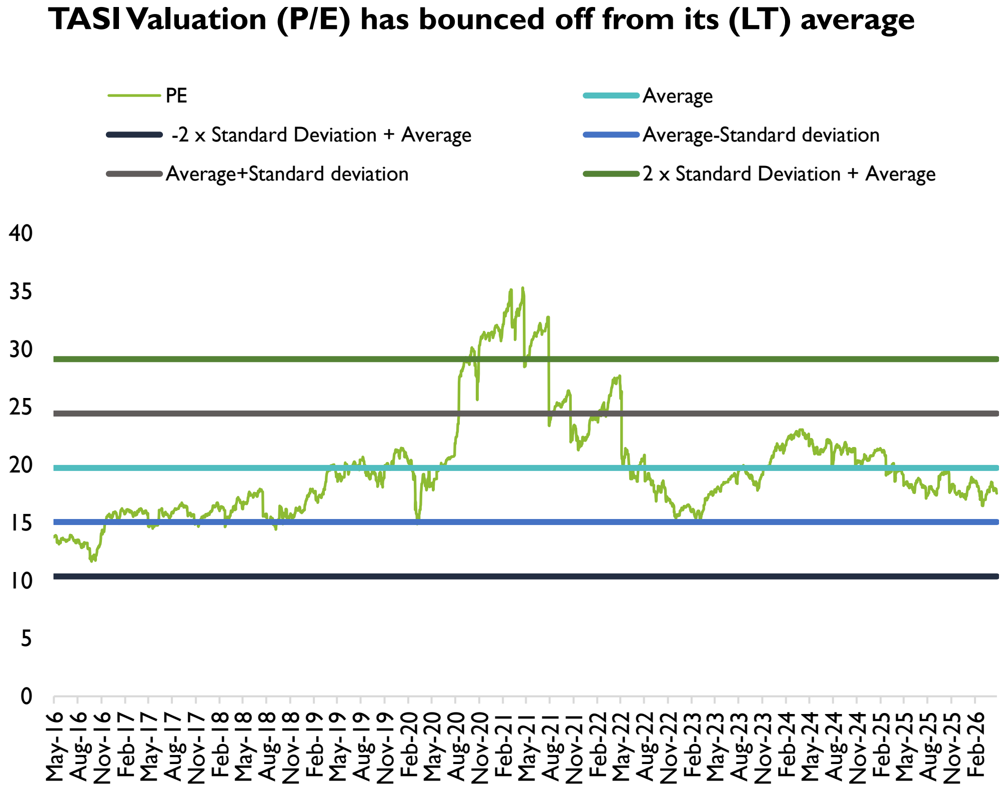
TASI -Valuation

Tharaa Financial Center



- TASI's P/E ratio is currently at 17.7, standing above several emerging markets including South Africa and Brazil, reflecting underlying investor confidence in the market. However, TASI's P/E now trades below its long-term average P/E of 19.6 and below regional peers such as Turkey, indicating tempered growth expectations amid ongoing global market uncertainties. The P/B ratio also places TASI ahead of several emerging markets, reflecting relatively elevated valuations in the Saudi market relative to its peers and sustained confidence in the market's future.

- TASI's P/E valuation has continued to ease from its long-term average, now sitting at 17.7, which lies between the historical support level of 15x and its long-term average.



Source: Bloomberg, Tharaa
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