TASI: Q2-25 Consensus Earnings Guide

Revealing the Varied Performance Projections

July 2025

Summary

Q2-25 Earnings Forecasts: Mixed growth outlook seen

- According to consensus forecasts, TASI-listed companies are expected to see a -10.8% drop in earnings on a quarter-over-quarter (QoQ) basis. However, earnings for TASI companies, excluding Aramco, are anticipated to rise by 2.7% QoQ.
- Year-over-year (YoY) aggregate earnings for TASI are projected to decrease by -2.5%. However, a notable growth of 8.2% is expected when Aramco is excluded.

Sector-wise earnings trends

- **Energy** - The sector delivered mixed results with earnings projected to decrease by -7% QoQ , while showing an 11% increase YoY .
- **Software & Services** - Second-quarter earnings are expected to grow by 10% QoQ with a standout 112% increase (YoY), marking the highest projected annual growth among all sectors.
- **Consumer Staples** - Reported a decrease of -15% QoQ and a slight 0.4% increase YoY, suggesting long-term resilience.
- **Banks** - Earnings are projected to dip slightly by -0.03% QoQ, indicating short-term challenges, but still post a 1% gain YoY, reflecting overall stability in the sector.
- **Financial Services** - Expected to see an -8% decline QoQ and a -6% drop YoY, indicating a slight contraction.
- **Insurance** - Delivered a strong estimate with a 48% increase QoQ and a 24% rise YoY, highlighting solid sector momentum and growth.
- **Utilities** - Recorded the strongest growth estimate QoQ with a 213% increase, but also the sharpest decline YoY with a -43% drop, pointing to high earnings volatility.

TASI Valuation & Performance

- TASI's P/E ratio is currently around 16, standing higher than many emerging markets, including the G-20 countries of Korea, South Africa, Turkey, Brazil, 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 and strong investor confidence in the market's future.
- TASI's P/E valuation had decreased from its long-term average, now sitting at 15.6 which lies between the historical support levels of 14x and its and long-term average.

Limitations of analysis

- Earnings estimates from 8 financial services companies are compiled in this report, with over 33 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.

Q2-25 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		**2,226**	**347-6267**	**0.0%**	**13.9%**	**-1.0%**	**-0.4%**	**6.4%**	**11.6**	**1.7**	**14.5**	**4.4**
ALRAJHI	95.6	6,011	5765-6267	1.8%	27.9%	-2.0%	-0.6%	17.4%	19.0	3.6	20.7	2.8
SNB	37.6	5,850	5617-6224	-2.9%	11.8%	11.1%	9.1%	2.7%	10.5	1.3	12.6	5.1
ALINMA	26.6	1,563	1508-1613.76	3.6%	10.3%	-9.0%	-10.1%	-16.0%	11.8	1.9	17.2	4.3
RIBL	28.3	2,477	2448-2529	-0.3%	6.0%	-8.1%	-0.7%	7.0%	9.0	1.4	16.4	6.0
SAB	33.7	2,145	2078-2210	0.5%	6.3%	-2.0%	-4.8%	-12.0%	8.9	1.1	12.7	5.9
ALBILAD	27.4	714	692-732.27	2.0%	6.5%	-6.9%	-13.5%	0.5%	14.3	2.3	17.2	3.0
BSF	17.9	1,349	1308-1371	0.8%	19.5%	4.2%	11.2%	5.1%	10.1	1.1	11.3	5.5
ANB	21.4	1,274	1215-1322	-2.3%	3.5%	-2.4%	1.8%	2.1%	8.5	1.1	13.5	6.1
BJAZ	12.6	385	347-429	6.7%	21.3%	-4.7%	-13.8%	-2.8%	13.3	1.2	9.7	-
*SAIB	14.6	489	489	-2.8%	0.5%	0.7%	-1.5%	15.9%	9.8	1.2	12.3	5.2
Energy		**29,747**	**16-89000**	**-7.0%**	**-16.1%**	**-3.4%**	**-11.0%**	**-11.0%**	**5.5**	**1.3**	**22.5**	**19.3**
*SAUDI ARAMCO	24.9	89,000	89,000	-7.0%	-16.2%	-3.3%	-11.2%	-11.2%	15.6	4.1	25.8	6.5
ADES	13.6	199	185-223.7	2.5%	0.3%	-11.4%	-26.1%	-34.7%	18.7	2.3	12.8	3.2
ARABIAN DRILLING	90.0	41	16-67.2	-46.0%	101.4%	-0.6%	-17.0%	-37.5%	32.0	1.3	4.1	3.0
Pharma		**60**	**22-125**	**-26.8%**	**11.7%**	**7.6%**	**-3.6%**	**4.5%**	**15.8**	**1.8**	**11.9**	**2.6**
Avalon Pharma	122.7	27	23-33.8	36.9%	21.8%	-5.2%	-2.2%	-5.6%	-	6.3	25.6	1.6
Jamjoom Pharma	179.9	123	118-125	-21.5%	15.3%	14.0%	13.0%	25.1%	30.7	8.1	27.3	1.7
SPIMACO	25.3	31	22-40	-56.2%	-6.4%	4.6%	-22.7%	-16.0%	50.2	2.1	4.0	-
REITs		**30**	**16-57**	**-37.1%**	**-10.7%**	**-1.6%**	**-5.9%**	**-9.0%**	**24.3**	**0.7**	**1.4**	**8.3**
*Taleem REIT	9.8	16	16	-6.0%	3.3%	-4.9%	-6.2%	-9.6%	15.3	0.9	5.9	6.6
*Al Rajhi REIT	8.3	57	57	-50.7%	-20.4%	-0.4%	-1.5%	0.0%	12.2	1.0	8.4	6.5
*AlAhli REIT 1	7.0	18	18	51.6%	21.6%	-0.6%	-2.8%	-8.6%	35.9	0.8	2.2	7.1

Source: Bloomberg, Tharaa Financial Center
**Among 128 companies, 33 of them have been given only one estimate by one financial service company.*
*** Last update data on 14/07/2025.*

Q2-25 Consensus Guidance Sectors & Companies (II)

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%
Materials		**182**	**-1081-2346**	**7.9%**	**-43.2%**	**2.2%**	**-4.8%**	**-11.1%**	**41.1**	**1.4**	**3.8**	**4.1**
SABIC	55.3	-558	-1081203	53.9%	-125.6%	-9.8%	-17.6%	-28.8%	630.7	1.1	0.1	6.1
MAADEN	55.3	1,883	1456-2346	21.5%	83.9%	22.8%	16.5%	25.0%	59.9	3.9	6.8	-
SABIC AGRI-NUTRIENTS	114.9	937	887.1-1021	-4.8%	32.8%	11.8%	3.9%	-0.8%	15.8	2.8	18.4	5.2
SIPCHEM	19.2	59	11-89	-69.9%	-51.6%	-1.9%	-18.3%	-35.2%	31.6	0.9	2.8	5.2
SIIG	16.7	7	-10-24.4	-60.5%	-88.8%	-4.3%	-15.4%	-28.7%	61.4	1.2	1.9	6.0
YANSAB	29.6	15	-45-64	9.2%	-93.4%	-12.3%	-20.3%	-25.8%	50.2	1.5	2.9	6.7
ADVANCED	31.4	71	44.12-105	-1.1%	70.7%	1.6%	0.9%	-21.3%	-	2.8	-4.2	-
Yamama Cement Co	36.2	144	109-167	1.2%	69.9%	-0.8%	-0.1%	8.1%	16.4	1.5	9.3	2.8
SAUDI KAYAN	4.9	-650	-796463	16.2%	-159.8%	-19.5%	-28.7%	-40.2%	-	0.7	-17.1	-
TASNEE	9.7	-84	-263-20.7	-109.3%	-258.1%	7.3%	-2.3%	-16.6%	6.0	0.6	10.7	-
SAUDI CEMENT	40.3	103	92.24-118	-4.9%	18.1%	-8.1%	-4.0%	-9.8%	14.8	2.6	18.0	6.2
LUBEREF	105.9	292	270-305	31.7%	-2.4%	1.4%	-6.1%	-20.1%	18.7	4.4	22.9	6.3
AMAK	68.5	74	73-75	34.0%	19.7%	22.8%	4.1%	6.7%	27.7	5.1	18.3	3.0
QACCO	50.1	72	45.56-81.3	-23.4%	-1.1%	-4.9%	-3.3%	-9.6%	16.5	2.0	14.7	6.0
RIYADH CEMENT	31.1	63	52-71	-17.3%	-2.9%	-11.1%	-4.1%	22.8%	11.8	2.0	17.5	7.2
YCC	19.3	32	8.52-45	7.6%	-19.1%	-14.2%	-18.4%	-28.8%	23.6	1.2	4.8	2.6
SPCC	27.8	27	6.06-43.52	-0.9%	-11.4%	-12.6%	-16.1%	-27.1%	18.7	1.1	6.2	4.3
EPCCO	30.4	60	56.9-62	-3.3%	-0.8%	-14.7%	-12.8%	-7.5%	10.8	1.2	10.4	5.3
CITY CEMENT	17.6	44	31.7-51	-15.2%	57.3%	-16.6%	-6.0%	-11.4%	15.9	1.3	8.5	2.8
ALUJAIN	37.5	16	10.4-28	195.6%	12.5%	-0.4%	1.0%	-12.5%	-	0.7	-2.3	8.0
ACC	23.0	29	22.1-35.2	23.5%	0.7%	-13.7%	-10.2%	-19.0%	17.7	0.9	5.0	6.5
*SSP	57.1	253	253	403.7%	388.8%	1.0%	-11.6%	-19.5%	16.5	3.2	20.7	6.9
NAJRAN CEMENT	8.3	11	5.72-14	-38.5%	41.1%	-1.4%	-6.8%	-7.4%	22.4	0.7	3.1	-
*TCC	10.9	11	11	-16.4%	-65.2%	-15.9%	-19.2%	-10.0%	12.9	0.8	6.1	4.6
*UACC	16.1	12	12	9.1%	-23.6%	-13.6%	-13.9%	0.1%	20.1	1.1	5.5	-

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Q2-25 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
**Among 128 companies, 33 of them have been given only one estimate by one financial service company.*
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Q2-25 Consensus Guidance Sectors & Companies (IV)

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		**120**	**1-665**	**-17.4%**	**-0.9%**	**-9.0%**	**-17.5%**	**-18.6%**	**12.4**	**2.0**	**40.3**	**2.3**
ENTAJ	44.7	5	1-8	-78.7%	-79.5%	-13.6%	-	-	-	2.8	-	1.1
ALMARAI	48.5	645	604-665	-11.8%	4.1%	-9.3%	-15.5%	-16.1%	20.2	2.5	12.8	2.1
SAVOLA GROUP	26.6	108	102-114	-42.9%	-20.2%	-10.3%	-29.1%	-8.8%	2.0	1.7	147.9	-
*SADAFCO	276.2	130	130	3.1%	1.7%	-11.9%	-17.4%	-19.1%	18.3	5.4	27.8	5.4
NADEC	21.5	117	114-119	12.6%	4.1%	-7.2%	-14.4%	-30.4%	8.4	1.5	19.2	-
MODERN MILLS	34.3	49	45.9-50.2	-25.7%	9.6%	-10.9%	-17.4%	-34.3%	13.3	8.6	68.8	5.8
FIRST MILLS	58.5	53	49-56	-33.7%	16.1%	-1.7%	-3.1%	-20.7%	12.8	3.4	27.5	4.9
ARABIAN MILLS	47.7	40	27.3-52	-38.0%	-14.0%	4.1%	-4.6%	-	-	2.2	22.5	1.2
TANMIAH	94.0	15	11-18	-20.4%	-37.4%	-18.1%	-16.1%	-24.4%	20.0	2.7	14.0	2.4
*FOURTH MILLING	4.2	39	39	-26.0%	17.7%	4.3%	3.7%	-	-	3.2	24.6	5.3
Insurance		**162**	**-24-473**	**47.9%**	**0.7%**	**-0.3%**	**-14.7%**	**-17.5%**	**26.0**	**2.6**	**10.9**	**1.0**
BUPA ARABIA	173.8	424	423-425	11.5%	4.8%	0.2%	-17.2%	-26.6%	21.9	4.7	22.5	2.3
TAWUNIYA	150.4	456	438-473	74.1%	-0.9%	9.6%	-1.2%	4.3%	20.7	4.8	25.4	1.0
*SAUDI RE	49.2	53	53	49.7%	21.9%	13.8%	-14.4%	58.6%	9.3	2.8	29.5	-
*RASAN	89.3	32	32	6.7%	262.9%	6.3%	11.4%	29.5%	58.7	15.4	39.3	-
*WALAA	15.8	-24	-24	64.7%	-198.2%	-19.1%	-23.3%	-35.2%	-	1.1	-2.8	-
*MALATH INSURANCE	13.5	11	11	11.3%	7184.8%	-3.6%	-21.0%	-30.2%	26.5	1.5	6.0	-
*GIG	26.8	49	49	80.9%	-6.6%	3.1%	-13.8%	-17.7%	9.7	1.2	13.4	4.5
Capital Goods		**183**	**20.6-298**	**18.6%**	**70.5%**	**8.6%**	**-4.0%**	**17.9%**	**18.7**	**2.5**	**18.7**	**4.0**
RIYADH CABLES	138.9	270	226-298	5.5%	69.6%	7.0%	-4.9%	31.5%	23.0	7.2	33.8	2.5
ASTRA INDUSTRIAL	153.7	162	149.83-172	-6.0%	-4.3%	-2.6%	-19.4%	-7.2%	21.9	4.6	24.5	2.0
*BAWAN	57.7	33	33	-9.6%	42.7%	9.8%	-1.5%	25.7%	30.4	3.6	12.2	1.0
*SAUDI CERAMICS	33.8	123	123	482.4%	1237.1%	21.9%	-2.5%	16.7%	-	2.3	-4.5	-
*SHAKER	28.1	21	21	-24.3%	25.2%	-3.5%	-1.3%	-10.5%	20.4	1.9	9.7	1.8

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Q2-25 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		**140**	**36.3-551**	**10.1%**	**-2.4%**	**-9.2%**	**-19.4%**	**-2.3%**	**17.3**	**5.6**	**32.3**	**2.5**
ELM	931.5	531	507.1-551	7.1%	9.2%	-7.7%	-21.2%	4.1%	37.4	13.2	40.6	0.8
Solutions	256.0	395	343-454	9.6%	-12.7%	-15.5%	-13.0%	-7.6%	19.0	7.0	40.7	3.9
2P	11.2	41	36.3-45	25.9%	-30.8%	-13.0%	-20.3%	-18.9%	20.1	5.8	33.6	-
*MIS	136.7	49	49	44.8%	14.9%	0.5%	-13.4%	-18.5%	42.7	9.0	23.6	2.3
Consumer Discretionary Distribution & Retail		**75**	**2.4-185.4**	**-10.6%**	**-5.2%**	**0.0%**	**-2.4%**	**1.7%**	**25.5**	**9.5**	**36.3**	**4.5**
JARIR	12.7	178	173-185.4	-18.1%	4.1%	-1.3%	-0.9%	-1.6%	15.7	9.0	57.2	6.5
ALDREES	128.5	104	97-110	3.6%	25.8%	-5.1%	1.7%	11.9%	35.6	8.9	26.4	1.2
EXTRA	89.4	100	99.2-100	15.8%	-6.4%	-5.7%	-7.7%	-3.9%	12.7	4.4	37.2	11.2
SASCO	56.7	9	7.6-11	117.1%	-27.6%	-11.5%	-16.1%	-2.7%	103.4	4.6	4.4	0.4
ALMAJED OUD	145.9	53	21.5-84.1	-56.3%	-4.8%	18.4%	-11.9%	-	-	6.2	39.5	2.7
*SACO	29.2	2	2	-52.7%	160.3%	-5.9%	-13.5%	-17.2%	-	3.2	-1.3	-
*CENOMI RETAIL	32.9	33	33	1722.0%	-59.2%	165.8%	112.3%	308.7%	-	-	-	-
Consumer Services		**52**	**-16-216.375**	**127.7%**	**112.0%**	**-0.6%**	**-10.2%**	**-17.2%**	**25.1**	**1.6**	**3.6**	**2.4**
AMERICANA	2.3	192	172.5-216.375	488.9%	270.2%	3.2%	-7.3%	-28.8%	-	-	36.6	2.5
SEERA	25.2	57	47.7-75	54.8%	5.4%	6.0%	12.2%	-5.6%	-	1.3	-3.3	-
JAHEZ	27.3	46	40-51	28.8%	#VALUE!	-6.7%	-13.1%	3.4%	-	4.5	-	-
FITNESS TIME	138.8	66	61-70.1	-6.5%	-9.5%	-4.0%	-21.8%	-38.5%	16.9	5.9	36.9	3.7
*HERFY FOODS	23.5	-16	-16	14.0%	32.5%	12.4%	-12.0%	-18.0%	-	1.7	-14.0	-
*AIAMAR	54.1	13	13	1594.6%	-0.7%	-25.4%	-32.4%	-34.9%	25.2	4.8	19.0	4.0
*BURGERIZZR	16.2	3	3	27.3%	96.7%	-10.2%	-24.5%	25.0%	107.5	7.6	7.3	-

Source: Bloomberg, Tharaa Financial Center
**Among 128 companies, 33 of them have been given only one estimate by one financial service company.*
*** Last update data on 14/07/2025.*

Q2-25 Consensus Guidance Sectors & Companies (VI)

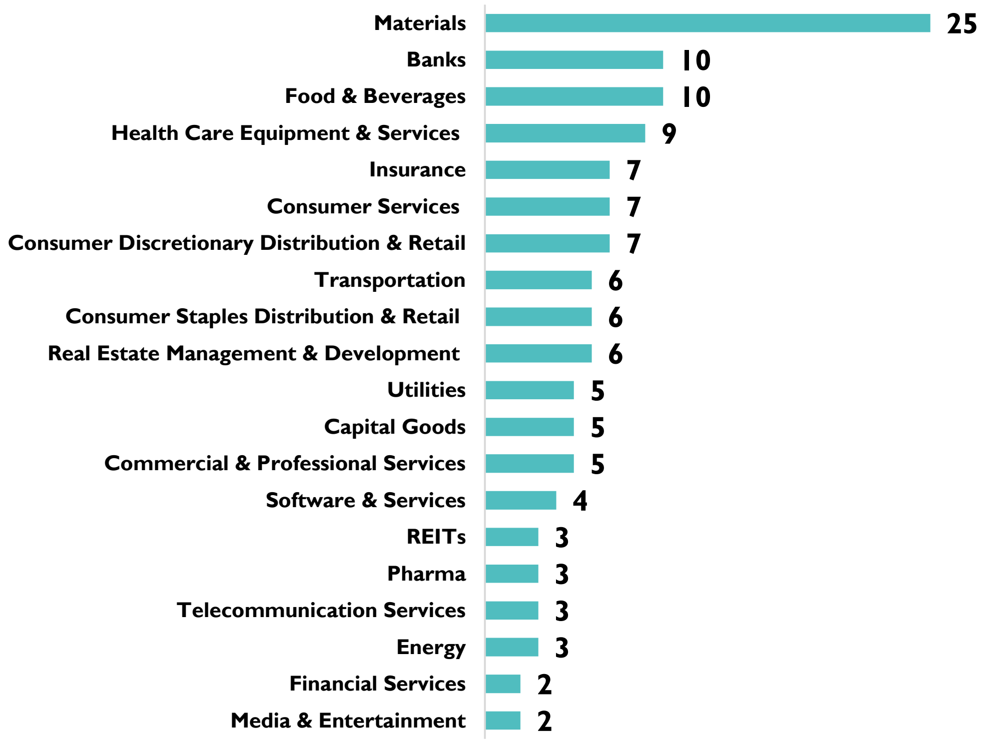
Sectors & Companies	Price	Consensus Average (SARmn)	Range Estimates (Min - Max)	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Transportation		**115**	**20-151**	**-1.3%**	**11.1%**	**-1.9%**	**-20.5%**	**-24.9%**	**15.0**	**2.0**	**13.2**	**4.2**
SAL	181.0	148	139.85-151	-3.6%	-5.1%	-0.4%	-33.9%	-42.6%	23.9	10.0	43.7	3.1
BUDGET SAUDI	72.0	83	82-86	0.3%	17.2%	-7.5%	-14.4%	-18.5%	16.3	2.0	13.9	2.0
SGS	50.0	101	94.3-107	3.9%	29.3%	2.9%	-6.5%	-3.7%	26.5	3.9	14.6	4.0
*SISCO HOLDING	35.1	20	20	-19.1%	89.8%	23.1%	6.1%	-2.7%	63.5	1.9	3.0	2.3
Theeb	65.0	48	46.2-49	5.5%	7.3%	-7.5%	-18.1%	-2.6%	14.9	3.3	23.4	3.3
LUMI	61.5	51	47.8-58.5	-3.9%	11.0%	-3.3%	-17.8%	-35.9%	17.9	2.7	16.1	-
Media & Entertainment		**128**	**20.8-257**	**-33.8%**	**23.8%**	**-1.9%**	**-30.4%**	**-30.1%**	**48.7**	**3.9**	**7.0**	**0.0**
ALARABIA	104.0	47	43-50	-3.6%	-1.7%	-13.8%	-32.0%	-50.5%	28.3	4.0	16.6	-
*MBC Group	33.8	139	139	-40.0%	35.5%	-18.8%	-38.5%	-31.4%	21.5	2.6	12.6	-
Consumer Staples Distribution & Retail		**484**	**20.8-257**	**-14.8%**	**-10.6%**	**-0.1%**	**-6.9%**	**-15.5%**	**9.3**	**2.4**	**26.0**	**8.3**
*NICE ONE	34.0	21	21	-13.8%	14.5%	-8.5%	-43.0%	-	-	9.8	27.6	-
NAHDI	129.3	229	196-257	-10.4%	-7.7%	13.2%	8.5%	-3.1%	19.9	6.9	35.4	4.3
A.OTHAIM MARKET	7.8	36	35-38.3	-52.8%	-16.8%	-16.2%	-25.2%	-31.0%	15.0	5.2	36.8	4.8
ALDAWAA	78.1	102	96-106	-2.7%	6.7%	-2.3%	-2.7%	-13.0%	17.5	4.4	27.2	3.2
BINDAWOOD	6.1	59	44-83.6	-12.0%	-18.7%	-1.0%	-4.8%	-16.6%	24.9	5.1	19.9	3.3
ALMUNAJEM	77.8	37	37-37.5	-7.0%	-41.6%	-8.0%	-18.1%	-28.2%	22.8	4.4	19.6	3.9
Financial Services		**67**	**49-123.97**	**-7.8%**	**0.4%**	**-3.6%**	**-14.6%**	**-12.3%**	**15.7**	**1.2**	**7.8**	**3.2**
TADAWUL GROUP	180.4	110	96-123.97	-8.7%	-32.9%	-8.5%	-16.1%	-23.9%	40.1	6.0	15.7	1.9
UIHC	164.8	54	49-59	-5.8%	#VALUE!	-3.3%	-13.3%	-	-	3.5	-	-
Commercial & Professional Services		**185**	**18-79.4**	**-5.0%**	**-9.5%**	**-5.7%**	**-12.2%**	**-7.2%**	**21.8**	**3.5**	**14.7**	**3.6**
CATERING	119.9	77	74.6-79.4	3.3%	5.6%	-1.2%	-9.4%	-0.1%	27.6	6.9	26.4	1.9
MAHARAH	4.9	21	18-23.2	-13.0%	-59.7%	-19.0%	-27.1%	-18.9%	21.9	3.6	16.9	3.0
ALMAWARID	132.9	29	27-30.8	-4.5%	23.1%	-11.4%	0.2%	12.4%	20.1	4.9	25.9	1.9
SMASCO	6.2	35	33-38.2	-13.4%	-2.1%	-5.6%	-19.6%	-31.6%	19.2	4.2	22.4	4.0
TAMKEEN	55.0	23	22-24.5	-9.3%	11.8%	2.9%	-13.5%	-	-	3.9	28.1	3.8

Source: Bloomberg, Tharaa Financial Center
**Among 128 companies, 33 of them have been given only one estimate by one financial service company.*
*** Last update data on 14/07/2025.*

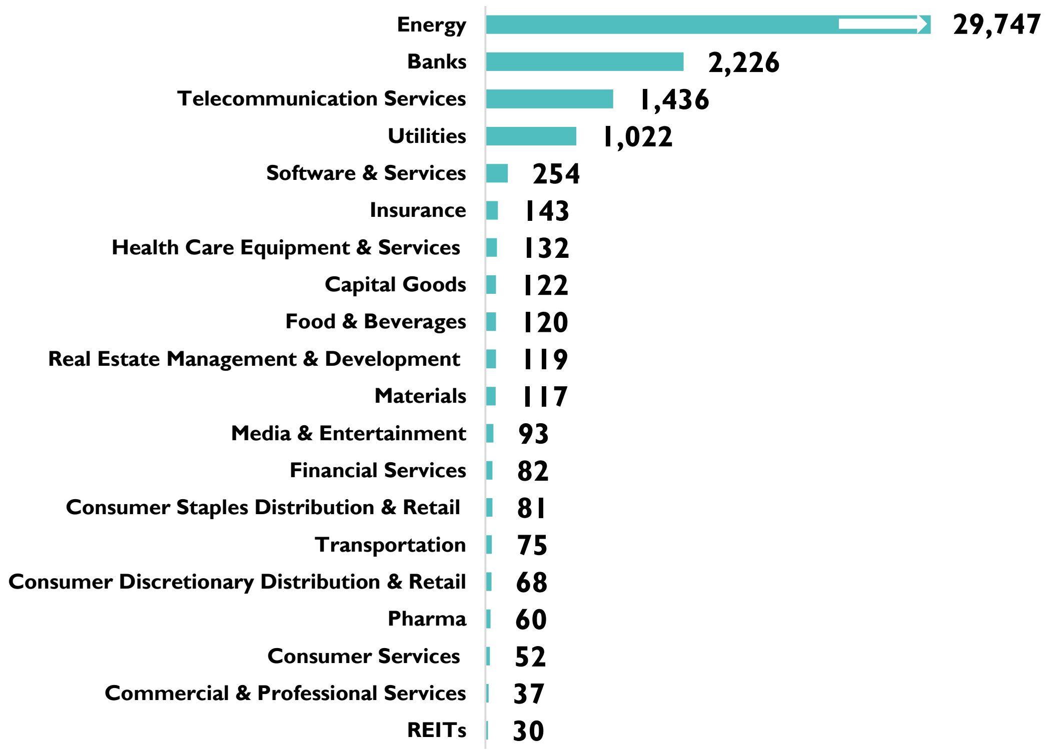
Sectors

Tharaa Financial Center

Total Number of Companies Estimated in the Sector



Average Estimation (SARmn)



- The Materials sector led TASI index with 25 companies, followed by the Banks and Food & Beverage sectors, each representing 10 companies. In contrast, the Media & Entertainment and Financial Services sectors have notably fewer companies, highlighting the market's diverse composition.

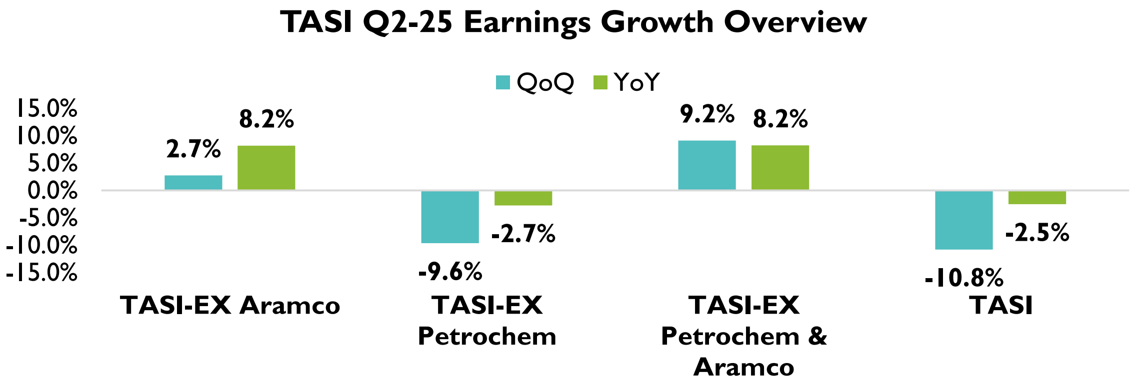
- The Energy sector led with an average estimate of 29,747, followed by the Banks sector at 2,226. In comparison, the Commercial & Professional Services and REITs sectors have lower estimates within TASI sectors.

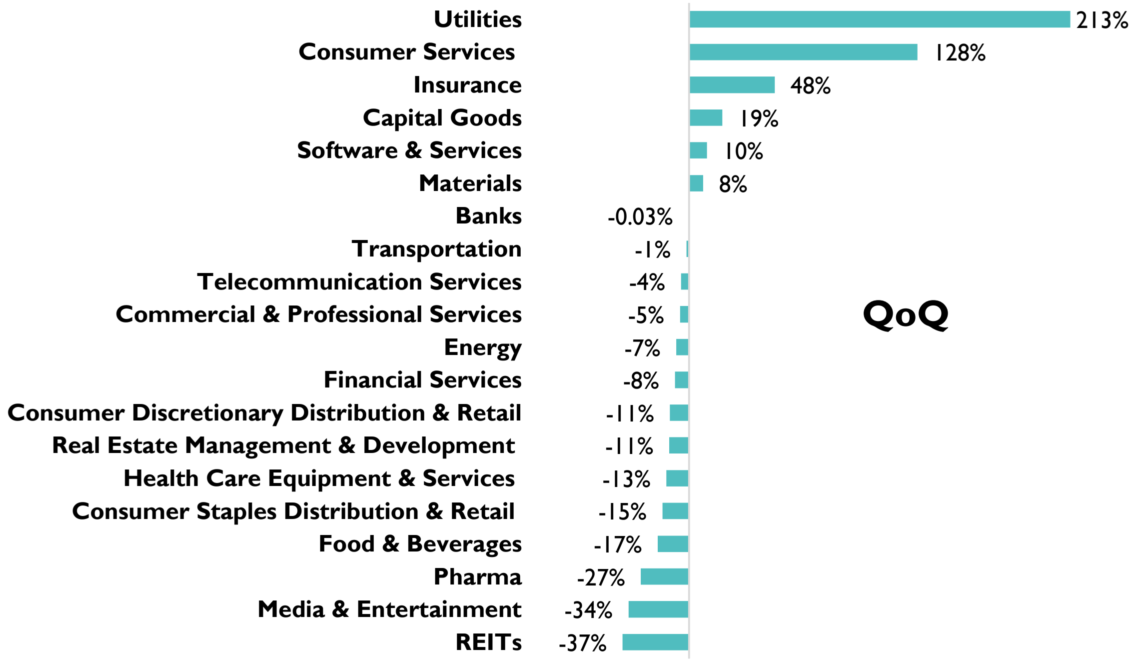
Source: Bloomberg, Tharaa
**a sample of 128 companies from 8 investment advisory companies.*
*** Last update data on 14/07/2025.*

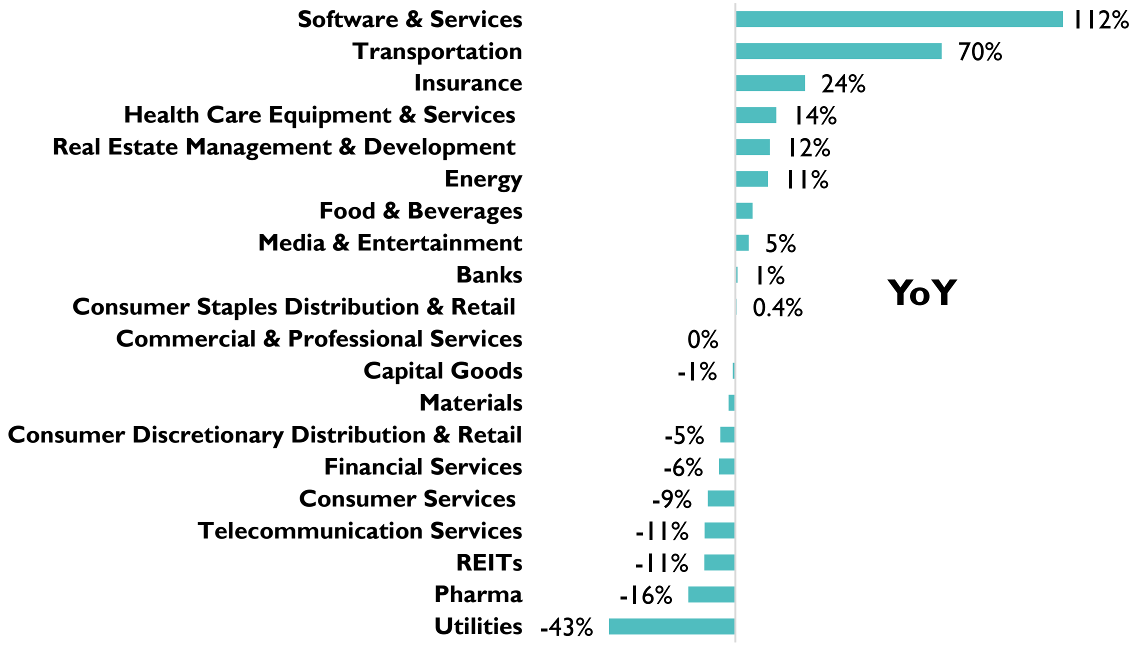
TASI Q2-25 Consensus Earnings Expectations

Tharaa Financial Center

- According to consensus forecasts, TASI-listed companies are expected to see a -10.8% drop in earnings on a quarter-over-quarter (QoQ) basis. However, earnings for TASI companies, excluding Aramco, are anticipated to rise by 2.7% QoQ.
- Year-over-year (YoY), aggregate earnings for TASI are projected to decrease by -2.5%. However, a notable growth of 8.2% is expected when Aramco is excluded.







Source: Bloomberg, Tharaa
**a sample of 128 companies from 8 investment advisory companies.*
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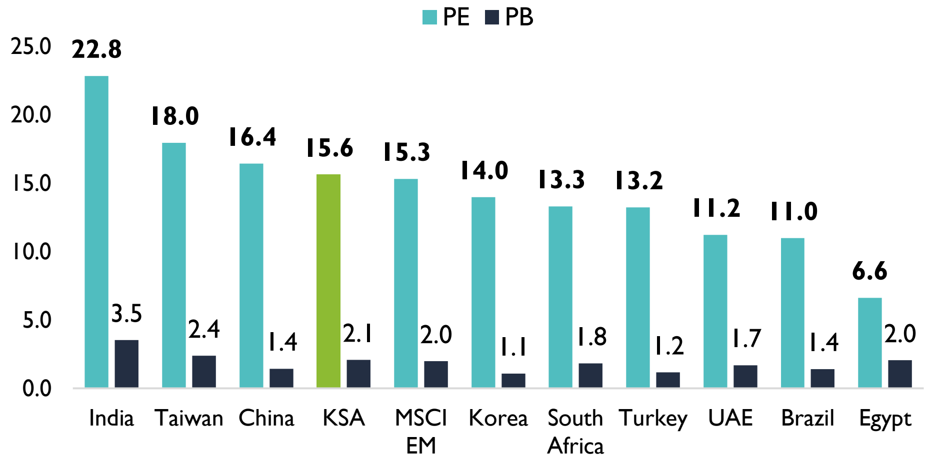
TASI -Valuation

Tharaa Financial Center

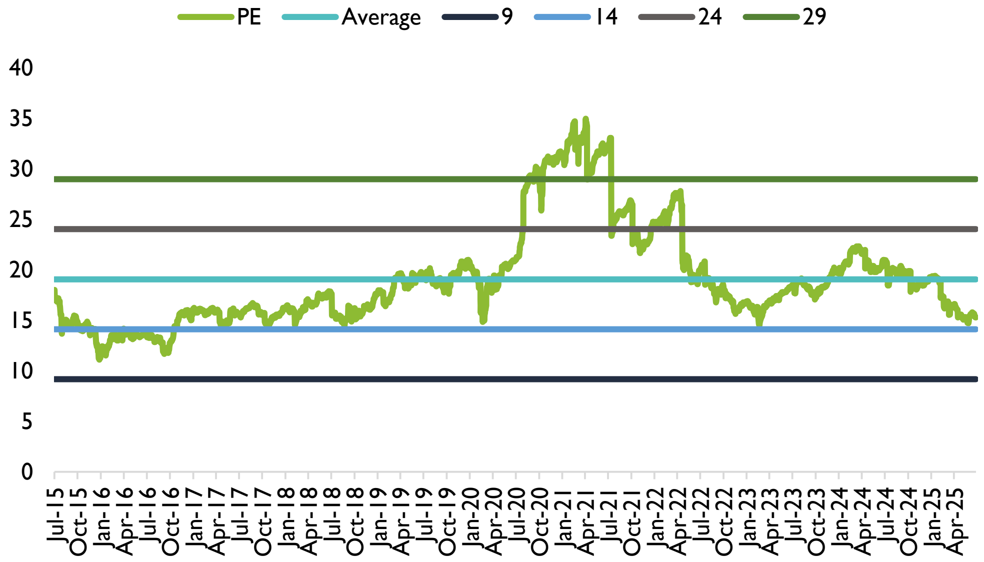
Key Valuation Metrics TASI And Emerging Markets



▪TASI's P/E ratio is currently around 16, standing higher than many emerging markets, including the G-20 countries of Korea, South Africa, Turkey, Brazil, 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 and strong investor confidence in the market's future.

- TASI's P/E valuation had decreased from its long-term average, now sitting at 15.6 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 14/07/2025.*

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