Tharaa Financial Center

TASI: Q2-26 Consensus Earnings Guide

Revealing the Varied Performance Projections

Jul-2026

Summary

Q2-26 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 is projected to post a sequential decline, with earnings falling -23% QoQ, while returning to modest growth of +7% YoY, reflecting improving underlying profitability despite a softer quarterly comparison.
- **Banks –** Earnings are expected to remain broadly stable, declining marginally by -1% QoQ while increasing +4% YoY, highlighting the sector's resilient earnings profile and continued support from healthy lending activity.
- **Materials –** The sector is expected to deliver the strongest YoY performance, with earnings surging +589% YoY alongside +22% QoQ growth, driven by a sharp recovery in profitability and a favorable comparison base.
- **Consumer Services –** The sector is projected to maintain robust earnings momentum, with profits rising +71% QoQ and +67% YoY, reflecting sustained strength in consumer demand, tourism, and hospitality activity.
- **Food & Beverages –** Consensus forecasts point to continued weakness, with earnings expected to decline -69% QoQ and -61% YoY, reflecting persistent margin pressure and softer operating conditions across the sector.
- **Financial Services –** Earnings are projected to increase +14% QoQ, signaling a sequential recovery from the prior quarter. However, profits are still expected to decline -13% YoY, indicating that earnings remain below year-ago levels..
- **Insurance –** The sector is expected to face continued earnings pressure, with profits declining -23% QoQ and -20% YoY, reflecting weaker underwriting performance and softer profitability relative to both the previous quarter and the prior year.
- **Real Estate Management & Development –** Earnings are projected to decline -23% QoQ and -27% YoY, pointing to continued pressure on operating performance and a challenging environment for 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 9 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.

Q2-26 Consensus Guidance Sectors & Companies (1)

Tharaa Financial Center

Symbol	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		**23,793**	**392.2 _ 7001**	**-0.7%**	**3.5%**	**-3.6%**	**-7.1%**	**3.2%**	**11.2**	**1.7**	**15.3**	**4.0**
1120	ALRAJHI	64.5	6,857	6709 _ 7001	1.6%	11.5%	-6.7%	-10.7%	1.5%	15.3	-	-	2.6
1180	SNB	39.9	6,156	5953 _ 6367	-4.2%	0.3%	1.0%	-10.5%	8.1%	9.5	-	-	5.4
1150	ALINMA	23.8	1,692	1668.4 _ 1714	0.8%	7.5%	-2.3%	4.3%	10.6%	11.7	-	-	3.2
1010	RIBL	20.9	2,614	2589 _ 2639	0.0%	0.7%	-1.1%	-0.4%	0.2%	8.2	-	-	5.0
1060	SAB	33.3	2,078	2028 _ 2163	-0.4%	-2.3%	-3.2%	-6.1%	2.1%	8.5	-	-	6.0
1140	ALBILAD	24.7	781	757 _ 816	6.2%	2.0%	-2.2%	-5.3%	-4.9%	12.0	-	-	4.0
1050	BSF	19.7	1,382	1360 _ 1439	0.1%	-1.5%	-1.8%	8.8%	11.6%	9.6	-	-	5.5
1080	ANB	21.3	1,291	1200 _ 1387	-5.0%	-3.4%	-3.3%	-6.8%	-1.2%	8.2	-	-	6.1
1020	BJAZ	12.1	417	392.2 _ 445	3.0%	9.2%	2.3%	0.4%	-3.0%	9.6	-	-	4.1
1030	SAIB	13.7	524	517.6 _ 533	0.8%	2.2%	2.2%	-1.2%	-4.1%	8.1	1.0	12.6	5.1
	Energy		**92,107**	**-75 _ 92000**	**-23.5%**	**7.3%**	**-2.4%**	**5.7%**	**11.7%**	**16.3**	**3.7**	**22.0**	**4.7**
2222	SAUDI ARAMCO*	26.6	92,000	92,000	-23.4%	7.4%	-2.4%	5.3%	10.7%	17.3	4.2	24.8	5.0
2382	ADES	18.0	172	116 _ 254.5	-27.4%	-9.0%	-3.0%	-4.8%	39.2%	23.2	2.9	13.0	2.5
2381	ARABIAN DRILLING	90.0	-64	-75 _ -42	-1012.2%	-960.6%	2.3%	-14.6%	6.7%	-	1.4	-2.4	-
	Pharma, Biotech & Life Science		**240**	**27.4 _ 145**	**-7.7%**	**26.7%**	**-6.9%**	**0.1%**	**-5.5%**	**20.4**	**3.3**	**16.1**	**2.1**
4016	AVALON PHARMA	59.7	28	27.4 _ 28	3.2%	11.9%	-1.0%	-7.6%	-10.2%	20.0	5.0	26.0	2.3
2070	SPIMACO*	30.3	73	73	12.2%	123.7%	-4.0%	7.0%	23.7%	20.1	2.2	11.4	1.2
4015	JAMJOOM PHARMA	138.9	139	135 _ 145	-17.2%	5.5%	-10.7%	-2.5%	-21.4%	20.2	-	-	2.9

Source: Bloomberg, Tharaa Financial Center
**Among 120 companies, 34 of them have been given only one estimate by one financial service company.*
*** Last update data on 26/07/2026.*

Q2-26 Consensus Guidance Sectors & Companies (II)

Tharaa Financial Center

Symbol	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		**3,654**	**-873 _ 2247**	**22.4%**	**588.5%**	**-10.8%**	**-12.4%**	**-3.4%**	**47.1**	**1.7**	**-3.2**	**3.2**
2010	SABIC	52.3	304	-308 _ 1320	2202.2%	107.5%	-14.6%	-9.2%	-3.8%	255.5	1.3	-17.5	5.7
1211	MAADEN	58.2	1,712	1451.5 _ 2247	4.6%	-10.9%	-12.1%	-24.8%	8.4%	30.5	3.6	12.8	-
2020	SABIC AGRI-NUTRIENTS	123.4	754	84.4 _ 1288	-38.6%	-28.9%	-13.3%	-1.6%	5.9%	15.1	-	-	5.7
2310	SIPCHEM	13.5	-292	-581 _ 87.4	-35.6%	-72.6%	-15.7%	-12.4%	-26.0%	-	-	-	7.4
2250	SIIG	12.9	198	143 _ 274.9	-21.7%	906.9%	-6.9%	2.5%	-26.3%	64.7	1.0	1.4	1.9
2290	YANSAB	30.8	182	106.6 _ 231	1524.4%	309.4%	-19.0%	13.6%	5.6%	59.5	-	-	6.5
2330	ADVANCED	23.3	-74	-145 _ -11.4	-348.2%	-191.0%	-11.5%	-13.2%	-27.1%	1116.6	-	-	-
3020	YC	24.2	116	100 _ 130	-19.3%	-4.1%	-2.2%	-11.8%	-31.2%	10.1	1.0	9.6	4.1
2350	SAUDI KAYAN	5.0	-701	-873 _ -491	-14.1%	-41.3%	-14.4%	2.0%	10.1%	-	-	-	-
2060	TASNEE	9.0	-196	-353 _ 16.8	42.5%	-198.3%	-13.5%	-5.4%	-5.7%	-	0.8	-31.2	-
3030	SAUDI CEMENT	29.6	106	97.2 _ 121.4	5.9%	11.2%	-13.9%	-18.3%	-25.1%	12.8	2.0	15.2	6.1
2223	LUBEREF	132.5	1,038	1016 _ 1059	302.2%	323.1%	17.2%	26.9%	27.8%	25.0	5.3	21.4	3.4
1322	AMAK	74.1	79	73 _ 84	30.6%	7.5%	-14.3%	-31.2%	7.3%	23.0	4.8	22.0	1.7
3040	QACCO	45.1	70	62 _ 89.8	1.9%	14.7%	4.5%	4.8%	-7.1%	20.6	1.9	8.9	7.1
3092	RIYADH CEMENT	22.5	53	50.5 _ 56	-12.1%	-7.8%	-3.8%	-12.4%	-28.6%	14.1	1.5	10.6	7.1
3060	YCC	15.2	32	22.5 _ 50.9	-14.9%	47.7%	4.5%	-3.9%	-16.1%	21.3	0.9	4.3	9.8
3050	SPCC	19.1	0	-9.1 _ 6.8	91.1%	-102.4%	-10.3%	-19.3%	-28.5%	-	0.9	-2.5	2.6
3080	EPCCO	26.4	66	53.5 _ 72.7	-8.4%	4.1%	14.4%	5.3%	-7.6%	10.4	-	-	4.5
3003	CITY CEMENT	10.5	28	24.7 _ 36.2	-6.7%	-22.6%	-13.1%	-24.0%	-38.4%	13.5	0.8	5.9	11.0
2170	ALUJAIN	28.0	56	28.4 _ 72.4	362.2%	352.9%	-4.2%	6.1%	-24.5%	-	0.8	-27.1	8.0
3010	ACC	23.5	48	45 _ 51.4	-20.2%	133.2%	1.3%	5.2%	3.3%	12.1	0.9	7.7	6.4
3002	NAJRAN CEMENT	5.7	6	5 _ 7.73	4.2%	40.8%	-5.8%	-17.4%	-31.3%	35.4	0.5	1.3	-
3090	TCC*	7.5	2	2	-40.2%	-82.7%	-6.1%	-18.1%	-29.0%	24.0	0.6	2.4	3.3
1320	SSP*	49.1	43	43	-18.4%	-39.7%	-6.0%	19.1%	-10.3%	12.8	2.7	21.3	1.5
3005	UACC*	13.6	26	26	5.5%	162.6%	13.9%	2.4%	-14.4%	12.5	0.8	7.0	-

Source: Bloomberg, Tharaa Financial Center
**Among 120 companies, 34 of them have been given only one estimate by one financial service company.*
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Q2-26 Consensus Guidance Sectors & Companies (III)

Tharaa Financial Center

Symbol	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		**4,165**	**3 _ 4063**	**75.6%**	**-29.9%**	**7.0%**	**1.9%**	**-11.5%**	**33.8**	**2.5**	**6.6**	**1.2**
5110	SAUDI ELECTRICITY	17.6	3,961	3838 _ 4063	116.2%	-25.0%	-0.2%	21.8%	19.1%	15.3	0.9	5.5	4.0
2083	MARAFIQ*	36.8	138	138	8.2%	25.9%	7.3%	10.0%	-9.7%	20.0	1.7	8.7	4.9
2081	AWPT*	105.4	62	62	-3.5%	0.9%	-16.3%	-17.7%	-20.8%	14.2	3.8	29.0	1.7
2084	MIAHONA*	12.7	3	3	14.1%	-59.2%	-21.6%	-32.8%	-53.1%	139.9	4.2	2.8	1.2
	Telecommunication Services		**4,675**	**130 _ 3958.3**	**-3.4%**	**-3.5%**	**-1.3%**	**-6.3%**	**3.2%**	**14.4**	**2.3**	**16.5**	**4.8**
7010	STC	43.1	3,624	3390.7 _ 3958.3	-2.0%	-5.2%	1.1%	-4.1%	2.7%	14.4	2.5	16.9	5.1
7020	ETIHAD ETISALAT	63.9	899	891 _ 916	2.1%	8.3%	-2.6%	-9.6%	6.1%	13.5	2.4	18.1	4.4
7030	ZAIN KSA	10.2	152	130 _ 173	-24.1%	19.6%	-15.0%	-7.1%	-1.3%	12.9	0.8	6.5	4.9
	Health Care Equipment & Svc		**1,246**	**28.6 _ 630.2**	**21.5%**	**-3.4%**	**-9.1%**	**-14.2%**	**-15.0%**	**25.2**	**4.3**	**17.6**	**2.4**
4018	ALMOOSA	116.2	47	42 _ 51.1	98.0%	-10.1%	-16.3%	-30.0%	-34.5%	24.6	2.7	10.9	1.1
4013	SULAIMAN ALHABIB	222.5	610	585.2 _ 630.2	21.1%	3.1%	-9.7%	-16.0%	-11.5%	32.2	9.4	30.7	2.1
4002	MOUWASAT	61.0	202	192 _ 212	0.4%	8.0%	-12.5%	-11.5%	-21.3%	14.8	3.1	21.3	3.5
4004	DALLAH HEALTH	106.4	129	118.5 _ 145.1	52.4%	3.6%	-12.1%	-14.3%	-20.2%	23.2	2.6	11.4	1.9
4019	SMC HEALTHCARE*	15.6	43	43	30.6%	16.9%	-15.2%	-22.2%	-25.0%	14.4	3.8	28.7	7.2
4007	ALHAMMADI	26.8	61	56.7 _ 64	7.8%	-2.2%	2.1%	-3.7%	-26.4%	19.1	2.1	11.2	3.5
4017	FAKEEH CARE	34.4	51	45.4 _ 57.2	32.1%	-38.2%	-5.6%	-2.9%	-12.5%	30.7	2.5	8.2	1.0
4005	CARE	113.7	71	64 _ 81.4	36.0%	-10.8%	-2.7%	-27.6%	-31.0%	17.8	2.7	15.8	2.6
4009	SAUDI GERMAN HEALTH	30.6	34	28.6 _ 40.2	33.9%	-46.0%	-20.6%	-15.3%	-46.9%	16.8	1.5	9.1	1.6
	Real Estate Mgmt & Dev't		**936**	**13 _ 412**	**-23.1%**	**-26.9%**	**0.6%**	**-7.2%**	**-17.1%**	**19.6**	**1.2**	**7.1**	**1.0**
4321	CENOMI CENTERS	16.2	236	80 _ 412	16.4%	-50.2%	-9.1%	-18.2%	-26.3%	6.1	0.5	8.2	4.6
4300	DAR ALARKAN*	19.0	266	266	2.3%	11.5%	5.6%	0.0%	-2.5%	17.3	0.9	5.4	-
4090	TAIBA*	18.2	90	90	-28.0%	-16.1%	-10.4%	-4.5%	-13.0%	25.4	1.3	5.1	1.9
4020	ALAKARIA*	17.1	13	13	-97.3%	-86.2%	23.0%	14.0%	-8.6%	10.1	1.1	11.6	-
4325	MASAR*	17.5	288	288	541.0%	21.7%	8.0%	-11.6%	-25.6%	30.6	1.6	5.6	-
4322	RETAL*	11.1	44	44	-25.8%	-33.5%	-25.0%	-13.9%	-28.4%	19.6	5.2	29.6	1.0

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Q2-26 Consensus Guidance Sectors & Companies (IV)

Tharaa Financial Center

Symbol	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		**462**	**-0.7 _ 99.1**	**-68.7%**	**-61.3%**	**3.2%**	**-3.2%**	**-9.4%**	**17.2**	**1.9**	**11.3**	**3.2**
2287	ENTAJ	25.7	8	-0.7 _ 17	682.6%	-56.2%	1.6%	-18.5%	-38.9%	-	2.4	-31.1	1.9
2050	SAVOLA GROUP*	25.3	84	84	-70.3%	-20.2%	-5.2%	5.9%	-1.6%	8.1	1.3	18.5	6.7
2270	SADAFCO	205.2	83	67.3 _ 99.1	1.4%	-29.3%	-1.0%	-16.1%	-25.2%	14.7	4.2	26.9	7.8
6010	NADEC*	14.3	94	94	0.3%	-18.4%	-11.4%	-28.5%	-31.5%	13.0	0.9	7.2	-
2284	MODERN MILLS	28.4	55	52.4 _ 58	-15.9%	11.5%	-2.1%	-2.1%	-11.2%	10.2	-	-	7.0
2283	FIRST MILLS	49.9	72	62 _ 82.3	-9.9%	40.4%	-11.2%	-2.5%	-10.9%	9.9	2.6	27.7	6.3
2285	ARABIAN MILLS	44.3	55	47.8 _ 63	-34.7%	3.3%	8.2%	11.7%	-1.4%	8.8	1.7	21.3	2.3
2281	TANMIAH	57.6	9	8 _ 9.6	891.0%	1687.1%	-11.4%	-7.6%	-35.1%	-	1.9	-5.9	3.9
	Insurance		**761**	**81.2 _ 421.3**	**-23.1%**	**-20.3%**	**1.8%**	**4.2%**	**1.4%**	**42.4**	**2.7**	**6.3**	**1.0**
8210	BUPA ARABIA	168.0	334	304.2 _ 381.9	-13.7%	16.8%	-6.5%	7.7%	3.1%	23.2	4.3	19.0	2.4
8313	*RASAN	137.9	83	81.2 _ 84.6	-6.1%	84.2%	3.0%	-0.9%	61.8%	34.0	13.0	48.0	-
8010	TAWUNIYA	138.7	343	273 _ 421.3	19.2%	-26.5%	7.8%	2.9%	1.4%	18.4	3.7	21.7	1.4
	Capital Goods		**852**	**19.6 _ 312.5**	**-12.1%**	**-7.9%**	**-12.5%**	**-7.3%**	**0.6%**	**15.4**	**3.9**	**24.2**	**3.0**
4142	RIYADH CABLES	108.1	288	265 _ 312.5	2.3%	3.2%	-15.4%	-17.5%	-17.9%	14.6	4.6	34.5	3.9
1212	ASTRA INDUSTRIAL	123.4	155	133.6 _ 182	-10.4%	-11.4%	-14.0%	-20.3%	-17.8%	14.8	3.1	22.9	2.8
1303	EIC*	15.0	206	206	7.8%	50.5%	-15.8%	16.0%	69.3%	21.8	-	-	3.3
2320	ALBABTAIN*	58.9	148	148	3.0%	51.0%	-8.9%	-15.8%	9.0%	7.4	2.6	40.3	3.4
2080	GASCO*	65.3	36	36	-56.2%	-33.2%	-19.7%	-27.4%	-14.9%	18.2	2.2	13.0	3.5
1214	SHAKER*	13.3	20	20	-19.3%	-1.5%	-18.7%	-28.6%	-43.1%	11.3	1.0	9.3	3.0

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Q2-26 Consensus Guidance Sectors & Companies (V)

Tharaa Financial Center

Symbol	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		**1,124**	**13 _ 638.8**	**3.8%**	**0.8%**	**8.2%**	**-12.2%**	**-21.4%**	**24.2**	**8.9**	**37.6**	**1.7**
7203	ELM	666.0	610	522 _ 638.8	-7.1%	3.4%	15.4%	-15.7%	-27.5%	23.3	13.6	47.8	1.4
7202	SOLUTIONS	201.3	418	365.4 _ 460.2	13.0%	-6.3%	-10.2%	-13.5%	-20.1%	15.9	5.2	33.7	4.0
7211	AZM*	21.7	13	13	18.8%	7.8%	-10.4%	-9.5%	-25.5%	27.8	8.1	32.5	-
7200	*MIS	227.2	46	45.3 _ 47	280.3%	43.0%	28.1%	27.6%	75.3%	91.6	20.4	18.8	1.4
7204	2P	6.2	37	35.2 _ 38	10.7%	4.5%	-12.9%	-23.2%	-43.0%	14.7	2.9	21.1	-
Consumer Discretionary Distribution & Retail			**482**	**3.5 _ 279**	**-3.3%**	**28.6%**	**-5.2%**	**-3.9%**	**-3.7%**	**23.7**	**7.1**	**30.6**	**4.2**
4190	JARIR	16.1	227	205 _ 279	-10.3%	15.3%	4.9%	15.5%	24.9%	17.8	11.3	64.1	5.7
4200	ALDREES	112.8	108	108 _ 108	-1.9%	8.4%	-6.6%	-6.9%	-9.0%	24.7	-	-	1.8
4050	SASCO	39.4	7	4 _ 10.2	130.0%	-76.1%	-23.7%	-24.6%	-28.4%	75.9	3.2	4.2	-
4003	EXTRA*	68.5	115	115	21.8%	8.3%	-16.7%	-22.6%	-21.8%	10.2	3.4	32.4	7.3
4165	ALMAJED OUD	118.0	21	18.3 _ 23.7	-80.9%	-13.7%	-27.7%	-17.7%	-10.3%	14.3	4.3	32.3	3.4
4008	SACO*	22.1	4	4	73.9%	-31.1%	-11.7%	-15.5%	-20.2%	18.7	2.2	12.3	1.1
	Consumer Services		**425**	**-1 _ 304.7**	**71.1%**	**66.8%**	**-2.1%**	**-9.3%**	**-27.4%**	**35.0**	**2.4**	**5.9**	**1.9**
6015	AMERICANA	2.1	211	67.2 _ 304.7	234.6%	253.4%	12.2%	26.3%	-4.5%	-	-	51.0	4.3
1810	SEERA	20.9	55	45 _ 65.6	30.3%	1687.0%	-3.3%	-22.3%	-18.9%	111.7	1.1	0.9	-
6017	JAHEZ*	12.0	-1	-1	89.1%	-104.2%	-11.6%	-18.9%	-55.5%	83.8	1.9	2.2	-
1830	LEEJAM SPORTS	70.3	52	43.8 _ 61	6.2%	-29.1%	-20.9%	-31.5%	-49.9%	12.9	3.2	23.7	4.7
6018	SPORT CLUBS	6.8	8	6.6 _ 12	90.9%	22.3%	-9.2%	-24.7%	-33.7%	-	2.9	19.0	-
4292	ATAA*	46.3	32	32	-13.5%	49.8%	-16.1%	-15.2%	-24.9%	16.3	2.4	14.3	3.2
6019	ALMASAR ALSHAMIL*	23.1	51	51	-5.8%	1.3%	3.4%	-2.0%	-	-	1.8	11.3	3.2
6014	ALAMAR*	38.1	16	16	775.0%	4.7%	-16.0%	-14.8%	-28.0%	19.2	3.4	17.8	5.8

Source: Bloomberg, Tharaa Financial Center
**Among 120 companies, 34 of them have been given only one estimate by one financial service company.*
*** Last update data on 26/07/2026.*

Q2-26 Consensus Guidance Sectors & Companies (VI)

Tharaa Financial Center

Symbol	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		**206**	**-303.7 _ 175**	**-57.9%**	**154.6%**	**-6.6%**	**-17.5%**	**-26.9%**	**46.0**	**2.2**	**5.4**	**2.3**
4263	SAL	165.5	170	148.7 _ 175	8.6%	4.9%	-0.2%	-8.1%	-3.4%	18.9	8.1	45.6	4.0
4260	BUDGET SAUDI	29.0	60	43.5 _ 64.8	74.7%	-29.7%	-31.5%	-37.5%	-44.5%	12.5	1.0	10.3	3.9
4265	CHERRY*	22.9	16	16	-13.0%	-3.5%	-13.7%	-24.4%	-	-	1.1	13.0	2.2
4264	FLYNAS	50.4	-181	-303.7 _ 39	-253.1%	79.1%	-0.7%	-18.7%	-28.2%	-	2.3	-20.4	-
4031	SGS	27.9	64	39.2 _ 91	5.8%	-35.7%	-9.9%	-25.9%	-44.3%	14.3	2.0	14.6	3.6
4261	THEEB	22.6	37	34.7 _ 39	6.1%	-23.4%	-22.4%	-38.8%	-45.9%	8.6	1.6	19.0	6.1
4262	LUMI	29.6	39	36 _ 45.4	-1.8%	-27.5%	-27.1%	-39.3%	-51.2%	8.8	1.1	13.6	-
	Media and Entertainment		**-206**	**-206 _ 224**	**-199.6%**	**-144.7%**	**-18.5%**	**-44.1%**	**-56.1%**	**-**	**1.9**	**-7.3**	**-**
4072	MBC GROUP*	20.8	-206	-206	-204.0%	-384.2%	-21.9%	-30.5%	-36.6%	26.0	1.5	5.9	-
	Consumer Staples Distribution & Retail		**418**	**4.1 _ 224**	**-14.3%**	**-6.7%**	**-11.7%**	**-10.1%**	**-30.5%**	**17.3**	**3.4**	**19.8**	**5.3**
4193	NICE ONE*	12.4	4	4	-52.6%	418.5%	-16.4%	-32.3%	-60.0%	-	3.7	-3.2	-
4164	NAHDI	93.0	216	205 _ 224	-8.2%	-9.2%	-11.8%	-2.2%	-28.8%	14.9	4.6	32.0	6.0
4001	A.OTHAIM MARKET	5.2	34	23.7 _ 42	-36.0%	-16.5%	-16.9%	-23.2%	-31.1%	20.0	3.8	17.6	7.0
4163	ALDAWAA	40.6	67	65.1 _ 69.6	202.7%	-22.2%	-17.7%	-22.5%	-46.6%	14.5	2.4	16.3	6.2
4161	BINDAWOOD	4.6	53	51.4 _ 55.5	-24.4%	2.4%	-12.0%	-6.7%	-23.2%	19.3	3.3	18.5	1.7
4162	ALMUNAJEM*	61.2	43	43	-56.2%	37.2%	16.6%	7.2%	-11.5%	16.9	3.2	19.6	3.3
	Financial Services		**137**	**62.7 _ 85.3**	**13.8%**	**-12.5%**	**-7.8%**	**-18.0%**	**-25.1%**	**43.1**	**1.5**	**3.6**	**3.3**
1111	TADAWUL GROUP	120.1	74	63 _ 85.3	32.7%	-23.3%	-11.7%	-26.3%	-29.5%	44.2	-	-	1.9
4083	TASHEEL*	29.4	63	63	-2.6%	4.8%	-35.9%	-45.6%	-47.9%	7.5	1.4	21.3	-
	Commercial & Professional Svc		**260**	**26.4 _ 92.5**	**-4.3%**	**42.5%**	**7.5%**	**-3.1%**	**-12.6%**	**17.4**	**3.7**	**19.5**	**3.1**
6004	CATRION	72.7	74	61.9 _ 92.5	-7.8%	13.3%	2.0%	-12.0%	-37.3%	18.7	3.8	21.3	3.2
1831	MAHARAH*	5.3	64	64	-1.5%	124.4%	11.6%	9.0%	41.5%	10.5	3.2	35.7	3.0
1833	ALMAWARID	103.9	49	47.1 _ 49.4	-7.1%	49.8%	20.9%	7.7%	8.9%	13.8	3.9	34.1	2.3
1834	SMASCO	6.2	47	47 _ 47.4	-2.8%	59.8%	12.4%	4.0%	-1.9%	15.8	4.0	26.2	4.3
1835	TAMKEEN*	47.6	26	26	2.4%	-1.1%	4.3%	-12.9%	-10.9%	13.3	3.6	26.4	5.4

Source: Bloomberg, Tharaa Financial Center
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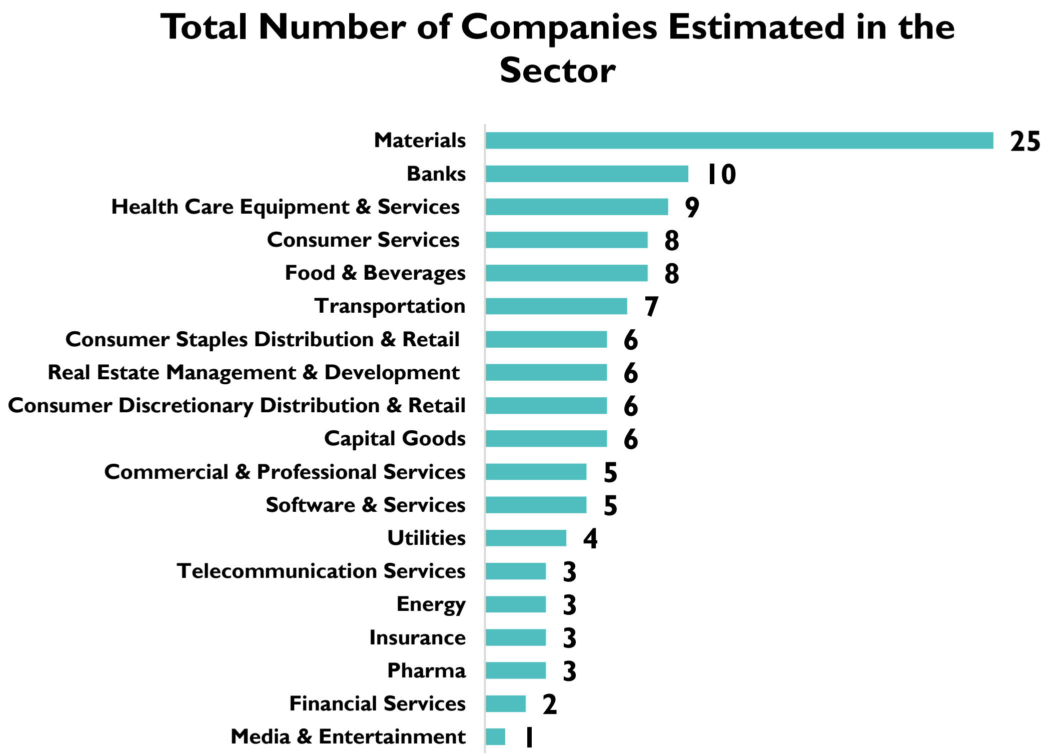
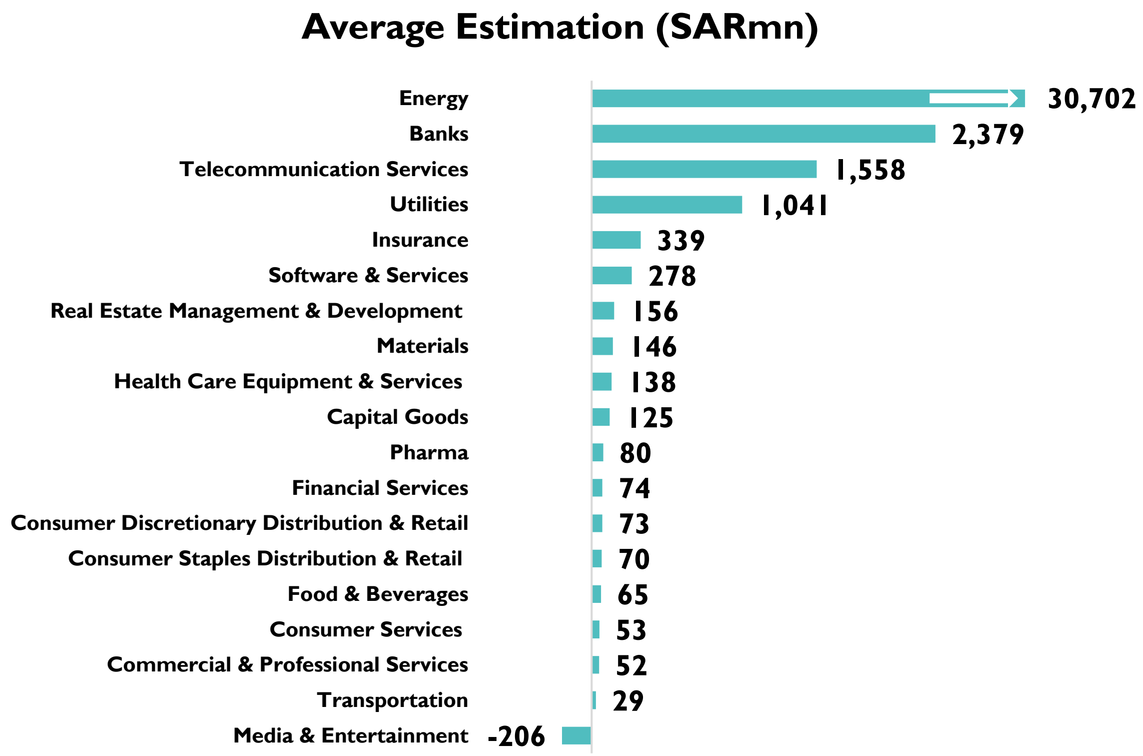
Sectors





- The Materials sector leads TASI coverage with 25 companies, followed by Banks (10) and Health Care Equipment & Services (9). At the other end, Financial Services and Media & Entertainment remain the least represented sectors, with 2 and 1 companies, respectively.

- The Energy sector continues to dominate with an average estimation of SAR 30,702mn, significantly ahead of the Banks sector at SAR 2,379mn. Telecommunication Services ranks third with an average of SAR 1,558mn, while Utilities follows at SAR 1,041mn. Transportation recorded the lowest positive average estimation across TASI sectors at SAR 29mn, whereas Media & Entertainment was the only sector to post a negative average estimation, at SAR -206mn.

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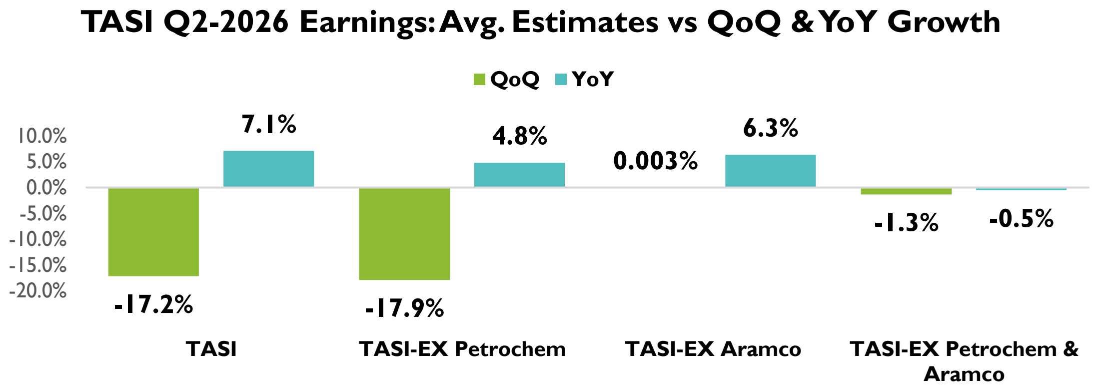
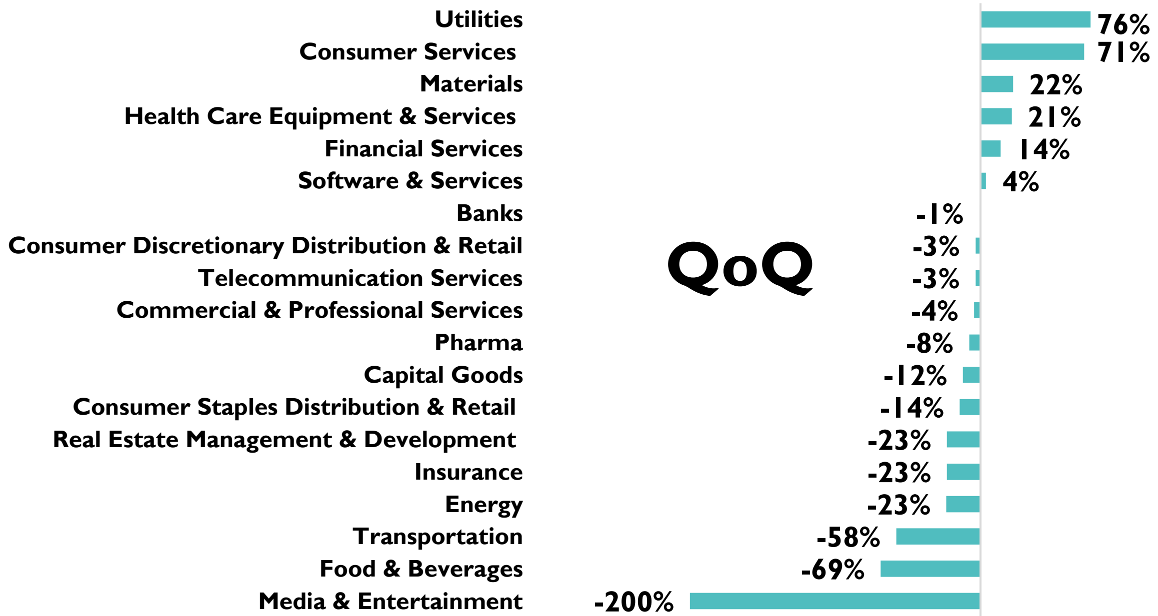
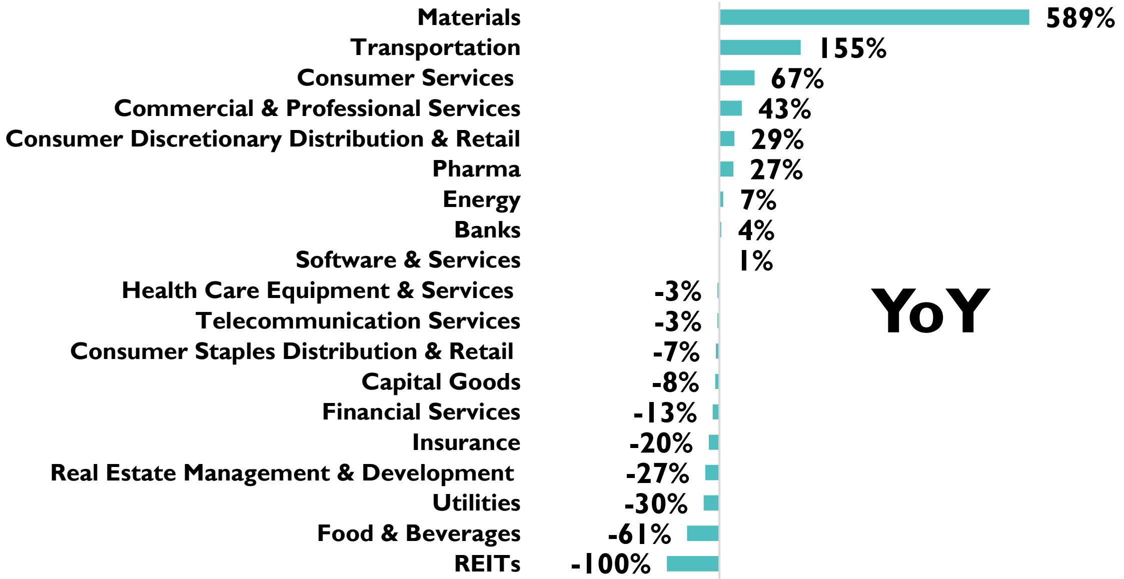
TASI Q2-26 Consensus Earnings Expectations

- On a QoQ basis, TASI earnings are projected to decline by 17.2%. Excluding the Petrochemicals sector, the decline deepens to 17.9%, while earnings excluding Aramco remain broadly flat. Excluding both Aramco and Petrochemicals, earnings are expected to decline marginally by 1.3% QoQ.
- Consensus forecasts indicate that TASI-listed companies are expected to report 7.1% YoY earnings growth. Excluding Aramco, earnings are projected to increase by 6.3%, while excluding the Petrochemicals sector results in 4.8% growth. Excluding both Aramco and Petrochemicals, earnings are expected to decline slightly by 0.5% YoY.







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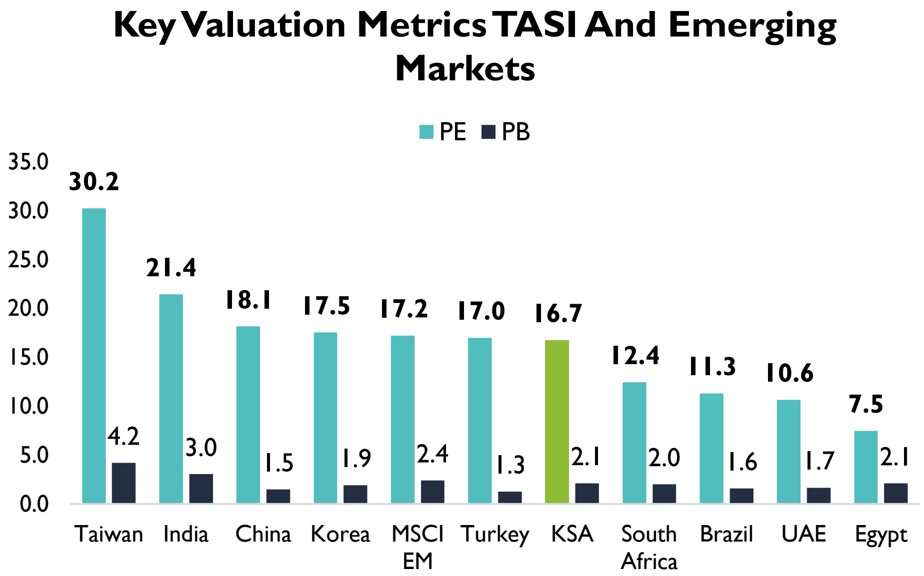
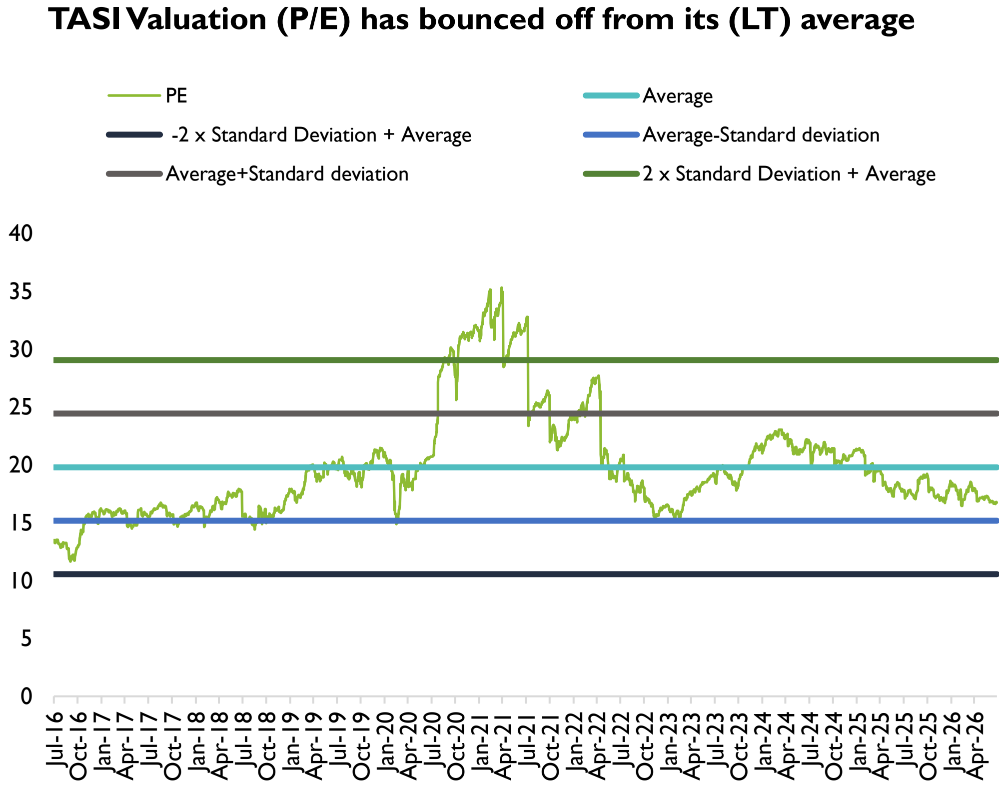
TASI -Valuation

Tharaa Financial Center



- TASI's P/E ratio is currently at 16.7, standing above several emerging markets including South Africa, Brazil, the UAE, and Egypt, reflecting underlying investor confidence in the market. However, TASI's P/E now trades broadly in line with the MSCI Emerging Markets Index and Turkey, while remaining below markets such as Korea, China, India, and Taiwan. 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 moderate from its long-term average, currently standing at 16.7x, remaining above the historical support level of 15x while still below its long-term average.



Source: Bloomberg, Tharaa
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