Tharaa Financial Center

PSU-1998

TASI: Q3-25 Consensus Earnings Guide

Revealing the Varied Performance Projections

November 2025

Summary

Q3-25 Earnings Forecasts: Mixed growth outlook seen

- According to consensus forecasts, TASI-listed companies are expected to record a 10.2% increase in earnings on a quarter-over-quarter (QoQ) basis. However, excluding Aramco, TASI companies' earnings are projected to rise notably by 23.5% QoQ.
- Year-over-year (YoY), aggregate earnings for TASI are projected to decrease by -3.2%. However, a notable growth of 8.9% is expected when Aramco is excluded.

Sector-wise earnings trends

- **Energy** - The sector delivered mixed results, with earnings projected to rise 4% QoQ but decline -9% YoY.
- **Software & Services** - Third-quarter earnings are expected to grow 3% QoQ and 12% YoY, indicating solid annual expansion within the sector.
- **Consumer Staples** - The consensus reported a -3% decrease QoQ and a slight 1% increase YoY, suggesting long-term resilience.
- **Banks** - Earnings are forecast to ease -1% QoQ due to near-term pressures, yet advance 11% YoY, reflecting sustained sector resilience.
- **Financial Services** - Expected to see a 0.1% increase QoQ but a -22% drop YoY, signaling a notable sector contraction.
- **Insurance** - Delivered the lowest estimate, with a -20% decrease QoQ and a -33% decline YoY, signaling a slowdown in sector momentum and weaker growth.
- **Utilities** – Recorded growth estimates of a 47% increase QoQ and a 17% rise YoY, indicating strong and consistent earnings momentum.

TASI Valuation & Performance

- TASI's P/E ratio is currently around 18, 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 18 which lies between the historical support levels of 15x and its and long-term average.

Limitations of analysis

- Earnings estimates from 9 financial services companies are compiled in this report, with over 36 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.

Q3-25 Consensus Guidance Sectors & Companies (1)

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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		**2,269**	**360-6382**	**-1.3%**	**10.6%**	**9.2%**	**6.6%**	**14.3%**	**12.6**	**2.0**	**16.1**	**3.7**
ALRAJHI	94.5	6,151	5889-6382	0.0%	20.5%	15.3%	13.0%	25.3%	19.0	-	-	2.0
SNB	36.9	5,865	5617-6082	-4.4%	9.3%	6.4%	12.7%	15.1%	10.0	-	-	5.1
ALINMA	26.0	1,600	1519-1647	1.7%	1.8%	1.7%	-8.0%	-8.3%	11.1	-	-	4.5
RIBL	28.2	2,564	2455-2648	-1.3%	-3.4%	-4.6%	-11.4%	4.1%	8.3	-	-	6.5
SAB	32.2	2,098	2053-2144	-1.3%	11.4%	-0.4%	-3.4%	-9.4%	8.0	-	-	6.2
ALBILAD	26.0	764	721-818	-0.2%	8.8%	12.4%	3.2%	-4.5%	14.5	-	-	3.0
BSF	17.0	1,417	1397-1428	1.0%	23.4%	4.9%	-2.6%	19.5%	9.2	1.1	12.1	5.9
ANB	21.4	1,336	1215-1411	0.0%	7.5%	13.3%	14.1%	27.6%	9.4	-	-	5.4
BJAZ	12.6	379	360-395	-0.9%	13.8%	1.1%	-3.2%	-3.2%	12.0	-	-	-
SAIB	14.3	514	503-524	0.2%	-0.8%	-3.9%	-7.7%	4.2%	9.5	-	-	5.8
Energy		**29,731**	**-26.1-89000**	**3.9%**	**-8.9%**	**6.9%**	**2.6%**	**-4.2%**	**17.7**	**3.9**	**21.3**	**5.4**
*SAUDI ARAMCO	24.2	89,000	89,000	3.9%	-8.8%	6.4%	2.4%	-4.4%	17.1	4.2	24.4	5.7
ADES	12.7	205	198-210	8.7%	2.7%	20.0%	1.2%	-23.6%	21.1	2.5	12.3	2.8
ARABIAN DRILLING	76.1	-11	-26.1-9	-244.1%	-112.7%	-1.6%	-12.3%	-33.4%	28.1	1.1	4.0	1.8
Pharma		**60**	**9-120**	**-5.6%**	**96.9%**	**6.7%**	**1.9%**	**-6.8%**	**34.4**	**3.9**	**11.9**	**1.4**
Avalon Pharma	120.5	12	9-16	-53.0%	201.7%	12.4%	2.4%	0.9%	-	7.0	25.7	1.7
Jamjoom Pharma	163.8	115	108-120	-12.8%	21.3%	-6.4%	-9.8%	-7.7%	24.0	-	-	2.3
*SPIMACO	24.3	52	52	59.4%	747.7%	23.8%	19.2%	-9.1%	56.2	2.4	4.0	-

Source: Bloomberg, Tharaa Financial Center
**Among 122 companies, 36 of them have been given only one estimate by one financial service company.*
*** Last update data on 28/10/2025.*

Q3-25 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		**178**	**-459-2695**	**694.5%**	**11.9%**	**8.7%**	**7.1%**	**-6.7%**	**86.4**	**1.7**	**2.4**	**3.1**
SABIC	55.3	433	-438.3-1159	110.7%	-56.8%	9.4%	-1.3%	-17.1%	-	1.2	-3.9	5.3
MAADEN	51.9	2,205	1923-2695	14.7%	127.0%	22.4%	27.2%	16.0%	55.0	4.2	8.2	-
SABIC AGRI-NUTRIENTS	119.8	1,213	1064.2-1295	14.4%	46.7%	2.7%	23.7%	4.4%	13.6	-	-	5.3
SIPCHEM	18.3	-3	-42.6-55	98.2%	-103.0%	2.8%	0.1%	-30.5%	-	-	-	5.3
SIIG	18.1	23	19.4-27	16.3%	-76.7%	-7.7%	0.9%	-17.5%	80.4	1.3	1.5	6.0
YANSAB	30.6	71	44.9-120	60.4%	-45.3%	9.6%	5.5%	-16.6%	188.5	-	-	6.0
ADVANCED	31.4	65	31.3-102	-20.2%	43.1%	18.9%	24.3%	2.8%	-	3.1	-2.0	-
Yamama Cement Co	34.2	110	71.4-158	-9.1%	12.3%	-19.9%	-22.5%	-14.0%	13.1	-	-	3.7
SAUDI KAYAN	4.6	-409	-459383	17.5%	-38.2%	34.4%	6.2%	-21.9%	-	-	-	-
TASNEE	9.6	-11	-77.6-31	83.9%	-111.9%	19.4%	23.3%	6.3%	8.0	0.7	9.5	-
SAUDI CEMENT	38.7	84	58.5-107	-11.8%	-16.0%	-1.0%	-11.7%	-5.0%	13.8	2.8	20.8	6.5
LUBEREF	102.8	265	255-274	7.9%	17.1%	-9.1%	-5.3%	-22.4%	17.5	3.6	20.3	4.4
*AMAK	67.6	83	83	13.6%	38.9%	12.3%	26.7%	3.7%	29.3	5.3	18.2	3.2
QACCO	46.0	48	27.2-67.1	-22.0%	-34.2%	-9.0%	-20.6%	-21.8%	14.8	1.7	11.2	7.3
RIYADH CEMENT	31.7	47	30.2-71	-17.9%	-50.1%	-15.7%	-20.7%	-8.9%	10.4	1.8	17.7	8.4
YCC	17.2	17	0.02-41	-21.8%	-45.6%	-6.1%	-25.3%	-31.0%	23.4	-	-	6.2
SPCC	26.1	19	12.9-36	26.3%	-63.6%	-5.1%	-20.5%	-26.0%	17.9	1.0	5.9	2.8
EPCCO	27.4	47	35.3-62	-26.0%	13.9%	-5.0%	-22.1%	-27.2%	9.2	1.0	10.3	6.1
CITY CEMENT	16.7	29	17.2-51	-19.1%	-12.6%	-10.3%	-26.0%	-14.9%	12.8	1.1	8.9	4.3
ALUJAIN	36.7	23	16-26.1	82.4%	-50.5%	-12.0%	-13.5%	-20.1%	-	0.7	-2.2	9.3
ACC	20.9	21	12.1-35	0.1%	-55.2%	6.6%	-11.0%	-10.1%	15.6	-	-	5.6
*SSP	53.5	30	30	-57.4%	-39.7%	-1.8%	-5.1%	-26.4%	13.7	3.4	24.6	7.5
NAJRAN CEMENT	8.1	10	6.7-14	129.0%	-42.3%	-5.6%	-8.9%	-17.3%	21.1	0.6	3.0	-
*TCC	10.4	15	15	2.6%	-37.1%	-3.1%	-18.1%	-19.9%	15.5	0.8	4.7	4.9
*UACC	15.7	12	12	18.2%	17.0%	-10.6%	-20.9%	-20.5%	20.0	0.9	4.7	-

Source: Bloomberg, Tharaa Financial Center
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Q3-25 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		**1,752**	**6-8169**	**47.4%**	**17.3%**	**6.0%**	**-18.6%**	**-40.7%**	**121.7**	**2.9**	**2.7**	**0.6**
*ACWA POWER	223.5	450	450	-6.6%	37.2%	5.7%	-24.1%	-47.1%	100.6	8.1	8.3	-
SAUDI ELECTRICITY	14.7	8,106	8042-8169	53.4%	17.5%	8.0%	5.8%	-2.5%	-	0.7	-1.0	4.4
*MARAFIQ	39.9	132	132	20.4%	-29.0%	2.9%	-4.9%	-27.2%	75.2	1.9	2.0	0.9
AWPT	130.2	67	66-68	8.7%	66.7%	15.2%	-5.3%	-9.0%	22.8	6.4	31.0	1.0
*MIAHONA	26.0	6	6	-18.4%	-63.7%	-8.3%	5.1%	-13.4%	53.9	-	-	0.4
Telecommunication Services		**1,330**	**105-4172.6**	**9.8%**	**-6.4%**	**6.9%**	**-1.7%**	**10.2%**	**17.3**	**2.5**	**23.9**	**6.9**
STC	42.3	3,730	3421-4172.6	-2.4%	-19.7%	5.7%	-4.9%	5.2%	18.6	2.7	32.1	9.1
*GO TELECOM	96.9	642	642	940.4%	995.4%	12.5%	9.8%	-0.4%	15.8	4.5	32.7	0.3
ETIHAD ETISALAT	61.0	820	715-871.1	-1.2%	-1.0%	8.4%	4.8%	22.3%	14.5	2.6	18.8	3.8
ZAIN KSA	10.3	126	105-152	-0.9%	-16.0%	10.5%	-8.7%	5.9%	15.9	-	-	4.4
Health Care Equipment & Services		**160**	**51-640**	**3.0%**	**7.1%**	**2.8%**	**-4.3%**	**-12.6%**	**31.4**	**5.7**	**20.3**	**1.7**
*ALMOOSA	174.1	60	60	14.9%	113.1%	13.7%	23.6%	-	42.0	4.6	-	0.6
SULAIMAN ALHABIB	260.2	623	589-640	5.3%	4.5%	3.1%	-7.2%	-7.1%	39.7	-	-	1.8
MOUWASAT	76.1	185	174.6-195	-0.9%	23.8%	-0.2%	5.0%	-20.3%	21.5	4.3	20.7	2.6
DALLAH HEALTH	136.6	130	128.9-132	4.9%	3.3%	10.5%	25.2%	-5.4%	28.6	3.7	13.9	1.3
ALHAMMADI	36.1	72	68-77	16.9%	-8.5%	-2.9%	-12.6%	-14.3%	19.2	2.8	15.0	4.0
FAKEEH CARE	39.0	66	60.1-71.7	-19.8%	-29.6%	7.2%	-8.4%	-28.6%	29.3	3.2	11.0	0.7
CARE	162.3	81	70-89.9	1.4%	34.6%	4.5%	15.1%	-10.7%	24.3	4.4	19.5	1.2
SAUDI GERMAN HEALTH	56.6	62	51-69.3	-2.4%	0.7%	-9.0%	-25.4%	-28.4%	12.1	2.6	22.8	1.0
Real Estate Management & Development		**186**	**39-480**	**-8.2%**	**54.3%**	**-4.7%**	**-16.5%**	**-9.3%**	**29.2**	**1.4**	**5.6**	**1.2**
CENOMI CENTERS	21.2	289	265.5-312	-38.9%	-13.7%	3.5%	10.4%	7.6%	7.6	0.7	9.4	6.8
*DAR ALARKAN	19.3	187	187	-21.6%	38.8%	-8.9%	-16.3%	13.4%	20.9	0.9	4.5	-
*TAIBA	40.3	58	58	-45.8%	-2.1%	1.1%	-4.3%	-12.2%	28.5	-	-	1.8
*ALAKARIA	18.5	39	39	-58.7%	2.2%	-22.7%	-37.1%	-43.5%	11.8	1.0	9.1	-
*Masar	23.4	480	480	102.8%	310.6%	3.2%	-4.6%	-	-	2.3	5.0	-
RETAL	14.7	64	55-73	-3.2%	59.9%	-20.0%	-27.8%	-19.9%	22.1	6.5	31.2	1.9

Source: Bloomberg, Tharaa Financial Center
Among 122 companies, 36 of them have been given only one estimate by one financial service company.
** Last update data on 28/10/2025.*

Q3-25 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		**131**	**-1-616.4**	**9.7%**	**5.4%**	**1.1%**	**-8.7%**	**-17.2%**	**14.8**	**2.3**	**40.7**	**2.0**
ENTAJ	41.0	4	2.7-6	-76.6%	-0.9%	-1.3%	-21.2%	-	-	2.5	-	1.2
ALMARAI	47.9	610	604-616.4	-5.7%	7.0%	1.3%	-6.7%	-13.2%	19.8	2.4	12.6	2.1
SAVOLA GROUP	25.2	122	119-125	15.4%	-32.6%	-1.8%	-20.3%	-11.3%	1.9	1.5	144.7	-
*SADAFCO	259.4	232	232	97.2%	68.7%	8.9%	-5.9%	-23.7%	19.1	5.2	26.7	6.0
NADEC	20.6	125	119-130	8.0%	9.8%	2.3%	-4.5%	-22.0%	8.2	-	-	-
MODERN MILLS	32.2	57	54.9-58	14.4%	17.4%	6.1%	-9.1%	-24.5%	12.5	-	-	5.9
FIRST MILLS	56.6	68	68-68.1	32.4%	11.1%	-8.0%	-10.3%	-21.8%	-	-	-	5.3
ARABIAN MILLS	44.5	42	20.1-64	-21.6%	-23.4%	-6.2%	-7.1%	-30.6%	-	1.9	22.4	1.4
TANMIAH	91.0	1	-1-3.8	120.9%	-95.4%	-15.5%	-29.4%	-44.6%	21.8	2.3	11.0	2.9
*FOURTH MILLING	4.1	48	48	41.0%	2.0%	-4.7%	-1.5%	-27.2%	-	2.8	24.7	5.7
Insurance		**214**	**66-390**	**-20.3%**	**-32.6%**	**-1.0%**	**-9.4%**	**-17.1%**	**33.9**	**2.7**	**8.8**	**1.0**
BUPA ARABIA	161.7	364	321.5-390	27.2%	2.2%	-5.3%	-10.4%	-25.3%	21.5	4.4	21.3	2.6
TAWUNIYA	135.2	212	161-262.3	-54.6%	7.4%	-4.5%	-11.6%	-9.1%	17.6	3.9	24.1	1.2
*SAUDI RE	30.5	66	66	25.5%	-83.5%	5.3%	-4.4%	23.5%	8.8	2.5	29.2	-
Capital Goods		**156**	**21.3-302**	**-4.9%**	**13.1%**	**8.4%**	**13.9%**	**15.4%**	**24.3**	**4.8**	**21.0**	**2.2**
RIYADH CABLES	131.8	288	265.6-302	2.9%	22.5%	6.8%	11.7%	36.7%	20.6	7.2	38.4	2.8
ASTRA INDUSTRIAL	143.8	158	141-180	-9.5%	13.5%	-0.8%	-2.0%	-16.7%	17.7	-	-	2.1
*GAS	76.7	35	35	-35.1%	-32.8%	8.7%	-3.7%	-20.4%	27.4	3.2	11.8	2.7
*SHAKER	26.9	21	21	7.1%	20.2%	-3.6%	-12.4%	-0.9%	18.0	1.8	10.1	1.9

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Q3-25 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		**230**	**12-670**	**3.3%**	**12.3%**	**4.1%**	**-7.5%**	**-11.2%**	**31.3**	**13.7**	**43.2**	**1.4**
ELM	907.0	620	593-670	5.2%	24.5%	4.5%	-7.6%	-8.4%	36.2	22.6	52.2	0.9
Solutions	245.0	459	362-507	2.8%	-1.0%	6.1%	-7.8%	-3.7%	19.4	8.6	46.7	3.8
*AZM	28.6	12	12	-0.5%	18.3%	-12.5%	-10.7%	-3.5%	40.1	10.7	-	-
*2P	10.8	39	39	9.9%	4.2%	-7.4%	-16.2%	-31.9%	21.0	4.9	26.4	-
*MIS	129.5	23	23	-30.0%	35.1%	16.5%	16.1%	-18.2%	52.8	11.6	21.4	2.1
Consumer Discretionary Distribution & Retail		**110**	**5.7-332**	**42.6%**	**15.0%**	**14.0%**	**12.8%**	**3.7%**	**24.5**	**7.9**	**33.4**	**3.9**
JARIR	12.8	319	284-332	61.9%	3.6%	10.6%	11.6%	6.1%	-	-	-	6.0
ALDREES	120.9	105	102-108	5.4%	24.0%	25.1%	12.3%	6.0%	37.1	9.2	26.8	1.0
EXTRA	89.0	152	141.6-162	42.5%	-2.9%	-0.5%	-3.3%	-12.5%	-	-	-	11.3
SASCO	52.0	6	5.7-6	-80.3%	-47.8%	36.6%	9.0%	-12.1%	94.5	-	-	0.4
ALMAJED OUD	125.0	25	23.1-27.8	4.6%	13.5%	11.8%	13.8%	-7.9%	-	-	-	2.9
*SACO	28.6	52	52	929.4%	682.3%	13.8%	4.3%	-3.8%	256.6	3.5	1.4	-
Consumer Services		**43**	**-6-236**	**80.3%**	**6.0%**	**2.3%**	**3.8%**	**-13.1%**	**49.3**	**3.0**	**3.8**	**1.2**
AMERICANA	2.2	130	43-236	117.9%	248.3%	0.0%	0.0%	-10.1%	-	-	49.3	2.6
SEERA	26.0	60	27-81.8	1850.1%	95.3%	17.9%	28.3%	32.8%	-	1.6	-4.1	-
*JAHEZ	26.3	51	51	116.1%	-36.4%	-21.8%	-23.7%	-24.1%	20.6	3.2	16.7	-
FITNESS TIME	142.2	106	99.8-112.2	44.5%	-43.6%	4.3%	8.1%	-28.0%	-	-	-	3.4
*ATAA	61.7	21	21	-28.1%	4.7%	10.4%	4.6%	-14.8%	33.3	3.5	10.2	1.8
*Sport Clubs	10.2	5	5	-27.2%	-69.3%	-1.1%	-	-	-	-	-	-
*HERFY FOODS	24.7	-6	-6	-766.7%	82.0%	-16.2%	-15.1%	-17.5%	-	1.5	-11.6	-
*AIAMAR	52.2	15	15	-1.9%	-26.0%	-6.6%	-29.4%	-37.8%	21.8	4.2	19.5	4.4
*BURGERIZZR	15.5	1	1	21.1%	-55.6%	5.2%	-7.1%	-27.5%	115.4	7.6	6.9	-

Source: Bloomberg, Tharaa Financial Center
**Among 122 companies, 36 of them have been given only one estimate by one financial service company.*
*** Last update data on 28/10/2025.*

Q3-25 Consensus Guidance Sectors & Companies (VI)

Tharaa Financial Center

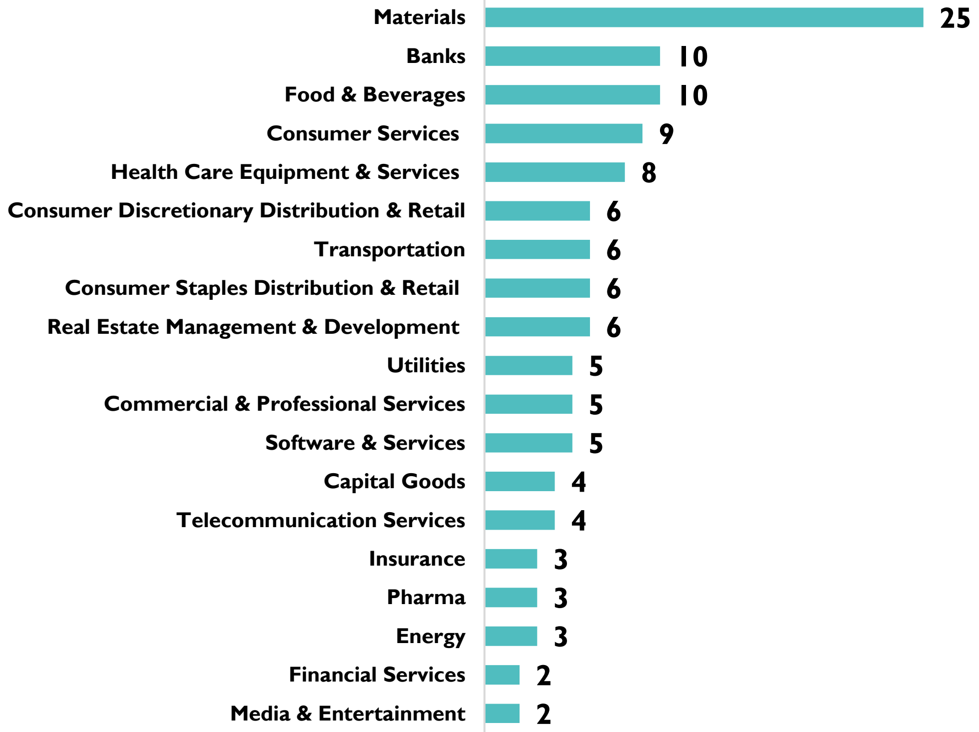
Sectors & Companies	Price	Consensus Average (SARmn)	Range Estimates (Min - Max)	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Transportation		**100**	**47-173**	**244.9%**	**19.7%**	**2.6%**	**-1.9%**	**-22.4%**	**35.0**	**3.1**	**9.2**	**2.3**
SAL	171.7	158	143-164	-2.5%	1.7%	0.8%	-4.3%	-37.8%	22.6	9.3	43.3	3.3
BUDGET SAUDI	70.5	87	83-88.5	1.1%	20.7%	5.4%	2.9%	-12.0%	16.5	2.1	14.5	2.0
flynas	71.3	151	122-173	117.5%	44.7%	11.2%	-	-	-	4.0	-	-
SGS	48.8	100	93.1-111	1.1%	23.0%	-9.5%	-10.4%	-14.7%	22.2	3.3	14.9	4.5
Theeb	61.8	50	47-53.1	4.2%	7.2%	5.7%	-2.3%	-15.6%	14.7	3.2	23.1	3.4
LUMI	61.0	53	49-60.8	-3.0%	31.0%	2.5%	1.9%	-19.4%	17.5	2.6	16.1	-
Media & Entertainment		**-18**	**-47-219**	**56.8%**	**-168.2%**	**-4.3%**	**-3.8%**	**-40.1%**	**164.1**	**4.0**	**2.3**	**0.0**
*ALARABIA	98.0	-47	-47	70.0%	-206.1%	10.5%	-16.6%	-33.2%	-	4.7	1.2	-
*MBC Group	31.3	11	11	-85.4%	17.0%	11.4%	-15.0%	-15.2%	23.5	2.6	11.6	-
Consumer Staples Distribution & Retail		**73**	**27.8-219**	**-2.6%**	**0.8%**	**-3.3%**	**-8.1%**	**-23.2%**	**18.8**	**4.6**	**24.5**	**4.2**
*NICE ONE	30.2	28	28	2259.6%	7.7%	-20.2%	-33.4%	-	-	6.9	19.7	-
NAHDI	123.1	201	187-219	-15.7%	10.3%	-2.0%	5.8%	-6.9%	18.8	5.8	31.7	4.6
A.OTHAIM MARKET	7.4	51	36.1-61.8	23.7%	-32.5%	2.7%	-14.3%	-36.2%	14.6	5.3	39.0	4.5
ALDAWAA	74.3	88	77.8-102	2.0%	17.6%	-10.0%	-19.2%	-26.3%	15.3	3.7	25.5	3.8
BINDAWOOD	5.9	37	28.6-41.5	-28.1%	11.9%	-4.2%	-9.5%	-20.5%	24.8	4.5	18.4	3.5
*ALMUNAJEM	67.9	31	31	-1.2%	-24.5%	-16.1%	-31.0%	-50.5%	19.9	3.3	16.8	5.3
Financial Services		**90**	**62.8-94**	**0.1%**	**-21.6%**	**6.9%**	**-0.8%**	**-18.0%**	**34.0**	**2.2**	**6.6**	**1.9**
UIHC	162.0	67	62.8-70.2	11.2%	12.8%	4.3%	-0.3%	-	-	3.4	21.7	-
TADAWUL GROUP	165.6	90	84-94	-6.8%	-36.1%	15.3%	2.9%	-22.4%	55.2	6.8	12.4	1.8
Commercial & Professional Services		**44**	**26.9-90**	**19.6%**	**4.2%**	**-4.2%**	**-11.4%**	**-13.8%**	**28.1**	**4.4**	**15.2**	**2.7**
CATERING	115.6	79	71.1-90	20.9%	-27.9%	-19.2%	-21.2%	-16.6%	22.0	5.1	24.6	2.5
*MAHARAH	4.7	41	41	45.6%	69.9%	19.1%	-1.9%	-24.4%	28.3	3.9	12.3	2.7
ALMAWARID	126.0	34	33-34.7	4.8%	98.4%	6.0%	-11.8%	20.9%	18.5	4.5	26.3	1.9
SMASCO	6.3	37	33-40.9	25.1%	27.4%	-4.4%	-4.9%	-27.2%	19.8	3.9	20.2	4.1
*TAMKEEN	53.0	27	27	0.8%	-8.7%	16.5%	14.8%	-	16.6	4.7	30.2	4.5

Source: Bloomberg, Tharaa Financial Center
**Among 122 companies, 36 of them have been given only one estimate by one financial service company.*
*** Last update data on 28/10/2025.*

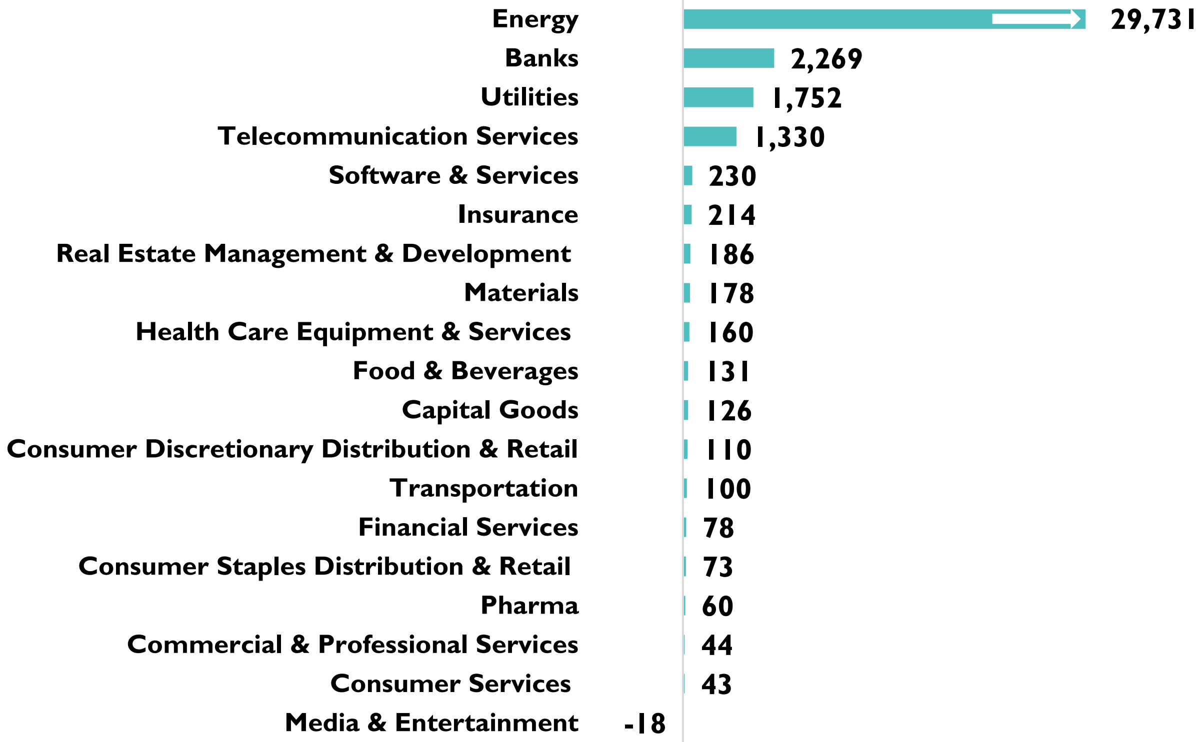
Sectors

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 29,731, followed by the Banks sector at 2,269. In comparison, the Consumer Services and Media & Entertainment sectors have lower estimates within TASI sectors.

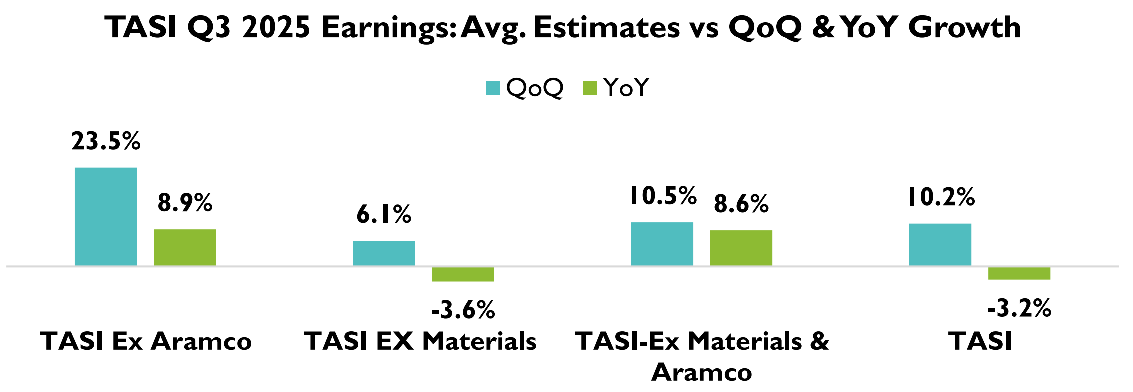
Source: Bloomberg, Tharaa

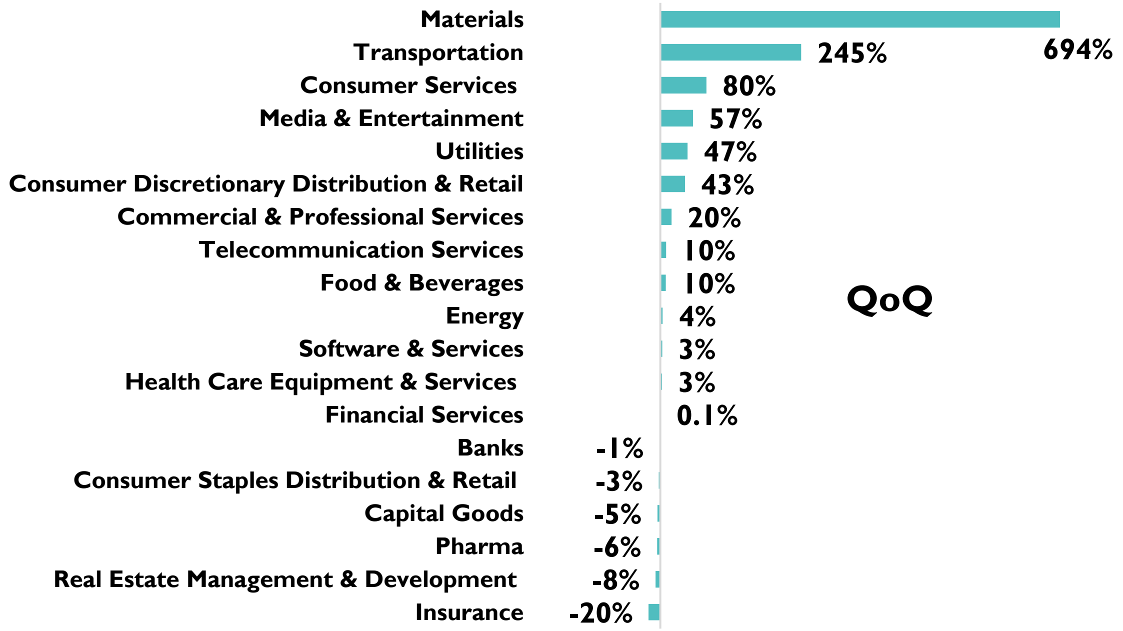
**a sample of 122 companies from 9 investment advisory companies.*

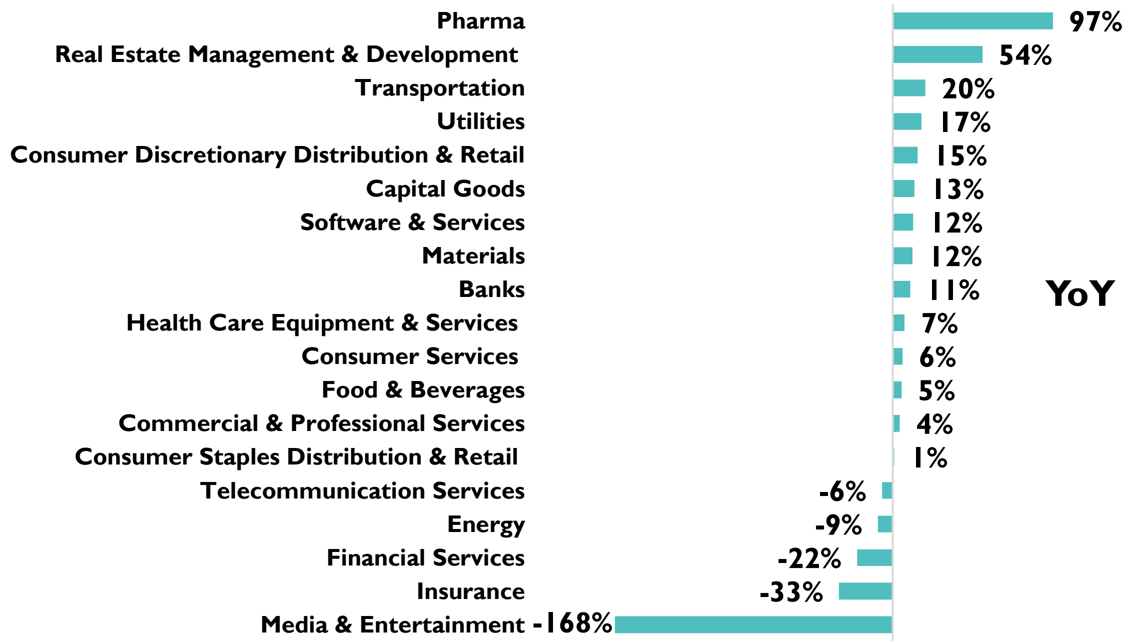
*** Last update data on 28/10/2025.*

TASI Q3-25 Consensus Earnings Expectations

- According to consensus forecasts, TASI-listed companies are expected to record a 10.2% increase in earnings on a quarter-over-quarter (QoQ) basis. However, excluding Aramco, TASI companies' earnings are projected to rise notably by 23.5% QoQ.
- Year-over-year (YoY), aggregate earnings for TASI are projected to decrease by -3.2%. However, a notable growth of 8.9% is expected when Aramco is excluded.







Source: Bloomberg, Tharaa

**a sample of 122 companies from 9 investment advisory companies.*

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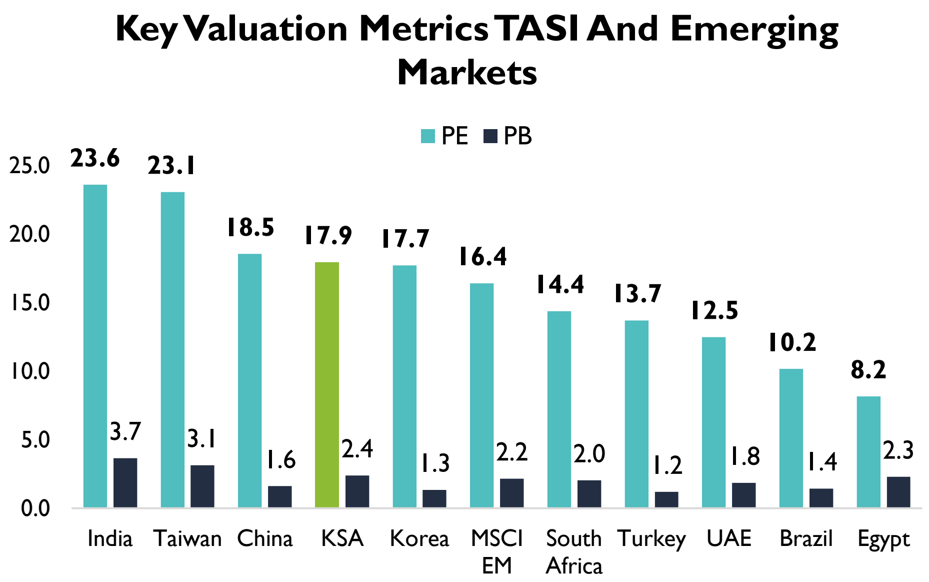
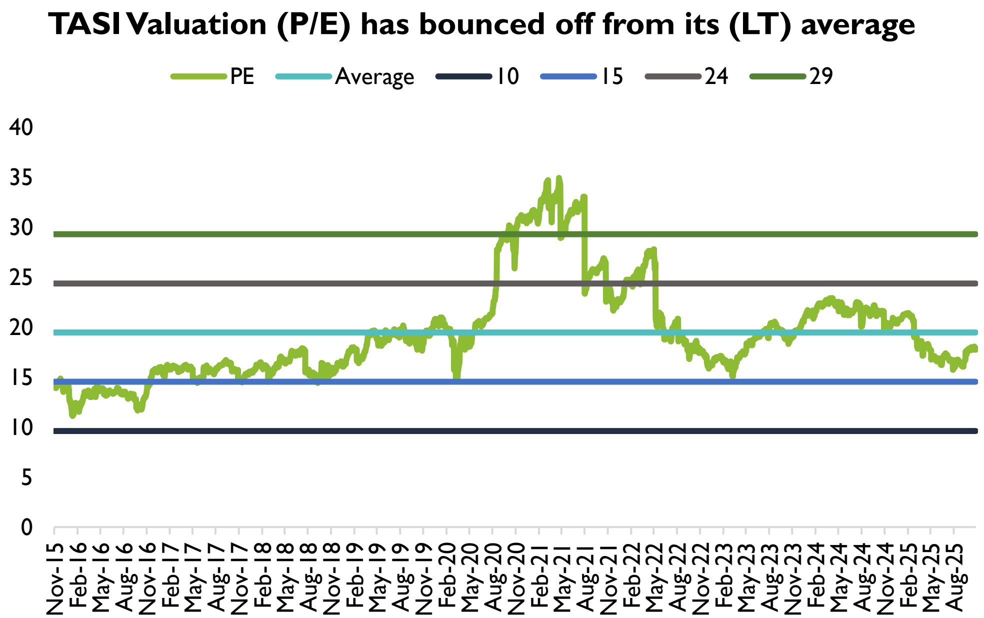
TASI -Valuation



▪TASI's P/E ratio is currently at 18, 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 18 which lies between the historical support levels of 15x and its and long-term average.



Source: *Bloomberg, Tharaa*
*** Last update data on 28/10/2025.*

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