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# TASI: Q3-26 Consensus Earnings Guide

## Revealing the Varied Performance Projections

*Nov-2026*

# Summary

## Q3-26 Earnings Forecasts: Broad-based sequential growth expected

- **According to consensus forecasts,** 11 of the 19 covered sectors are expected to report quarter-over-quarter (QoQ) earnings growth, with three more projected to remain broadly stable, led by Transportation (+969%) and Commercial & Professional Services (+147%).
- Year-over-year (YoY), eight sectors are expected to post higher earnings, led by Commercial & Professional Services (+101%) and Consumer Services (+87%), while Transportation (-45%) and Financial Services (-41%) face the steepest pressure.

## Sector-wise earnings trends

- **Banks –** Earnings are expected to remain broadly unchanged QoQ while increasing +5% YoY, highlighting the sector's resilient earnings profile and continued support from healthy lending activity.
- **Materials** – The sector is projected to deliver a strong sequential recovery, with earnings nearly doubling at +98% QoQ, while remaining -20% below year-ago levels**.**
- Energy – Earnings are projected to rebound +49% QoQ, signaling a solid sequential recovery, while declining -30% YoY against a higher comparison base.
- **Consumer Services** – The sector is projected to maintain robust earnings momentum, with profits rising +26% QoQ and +87% YoY, reflecting sustained strength in consumer demand, tourism, and hospitality activity.
- **Commercial & Professional Services** – The sector is expected to deliver the strongest YoY growth across TASI sectors at +101%, alongside +147% QoQ growth.
- **Financial Services** – Earnings are projected to ease -31% QoQ and -41% YoY, reflecting softer market activity, while the sector's contribution to TASI's overall earnings remains limited.
- **Pharma** – Earnings are expected to decline -38% QoQ, normalizing from a strong prior quarter, while the YoY decline remains relatively contained at -7%, indicating broadly steady underlying profitability.
- **Food & Beverages** – Earnings are expected to remain broadly unchanged on a QoQ basis, while declining -26% YoY amid continued margin pressure, with the sequential stability suggesting that sector earnings may be stabilizing.

## TASI Valuation & Performance

- TASI's P/E ratio is currently at 14.9, placing it above several emerging markets including the G-20 countries of South Africa and Brazil, as well as the MSCI Emerging Markets benchmark, reflecting underlying investor confidence in the Saudi market. TASI's P/E now trades below its long-term average of 19.9 and below markets such as China, India, and Taiwan, indicating a more measured valuation environment amid global uncertainties. The P/B ratio continues to place TASI ahead of several emerging market peers, reflecting sustained confidence in its long-term growth prospects.
- The P/B ratio continues to place TASI ahead of several emerging market peers, reflecting sustained confidence in its long-term growth prospects.
- TASI's P/E valuation has eased from its long-term average to 14.9, now standing just below the historical support level of 15x, positioning the market at one of its most attractive valuation levels since early 2020.

## Limitations of analysis

- Earnings estimates from 9 financial services companies are compiled in this report. For 36 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.

# Q3-26 Consensus Guidance Sectors & Companies (1)

| 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** | | **2,480** | **443 _ 7456** | **-0.3%** | **5.0%** | **-6.0%** | **-10.2%** | **-13.8%** | **10.5** | **1.6** | **15.0** | **4.9** |
| 1120 | ALRAJHI | 59.8 | 7,000 | 6825.9 _ 7230.6 | -0.2% | 10.1% | -4.5% | -12.8% | -18.5% | 14.0 | 3.0 | 22.4 | 4.1 |
| 1180 | SNB | 35.9 | 6,591 | 5934.7 _ 7456 | -0.2% | 1.9% | -8.4% | -8.6% | -12.2% | 8.6 | 1.1 | 13.5 | 6.4 |
| 1150 | ALINMA | 21.7 | 1,690 | 1667 _ 1713 | 6.0% | 6.2% | -7.1% | -10.8% | -1.6% | 11.1 | 1.7 | 16.0 | 3.5 |
| 1010 | RIBL | 19.3 | 2,626 | 2587 _ 2677.9 | -0.9% | -2.3% | -5.1% | -7.0% | -6.4% | 7.6 | 1.2 | 15.8 | 5.5 |
| 1060 | SAB | 31.6 | 2,197 | 2075.3 _ 2414 | -5.7% | 2.5% | -6.7% | -7.2% | -4.2% | 8.3 | 1.0 | 11.7 | 6.3 |
| 1140 | ALBILAD | 20.9 | 798 | 762 _ 830 | 0.9% | 4.2% | -14.9% | -16.5% | -30.3% | 11.2 | 1.7 | 14.9 | 5.0 |
| 1050 | BSF | 19.2 | 1,503 | 1474 _ 1542 | 1.1% | 11.1% | -2.7% | -0.5% | 5.0% | 9.4 | 1.1 | 12.1 | 5.7 |
| 1080 | ANB | 20.7 | 1,412 | 1389 _ 1438 | -0.8% | 6.2% | -4.7% | -4.0% | -16.3% | 7.9 | 1.0 | 12.6 | 6.3 |
| 1020 | BJAZ | 10.8 | 449 | 443 _ 458 | 1.5% | 12.3% | -10.9% | -8.0% | -15.8% | 8.2 | 0.9 | 11.2 | 4.6 |
| 1030 | SAIB | 11.2 | 530 | 528.5 _ 532 | -0.2% | 2.2% | -2.7% | 1.8% | -3.7% | 7.9 | 1.0 | 12.5 | 5.2 |
| | **Energy** | | **72** | **8 _ 232** | **49.0%** | **-29.5%** | **-1.7%** | **-6.5%** | **0.7%** | **13.1** | **3.5** | **25.5** | **5.1** |
| 2382 | ADES | 8.8 | 126 | 70.6 _ 232 | -1.6% | -41.1% | 5.6% | -10.3% | 5.1% | 24.3 | 2.8 | 11.9 | 2.5 |
| 2381 | ARABIAN DRILLING | 92.7 | 18 | 8 _ 24.5 | 157.5% | 292.7% | 14.8% | 1.9% | 15.1% | - | 1.4 | -3.1 | - |
| | **Pharma, Biotech & Life Science** | | **49** | **9 _ 106.7** | **-37.5%** | **-6.6%** | **-9.8%** | **-15.4%** | **-17.0%** | **16.8** | **2.8** | **17.1** | **2.4** |
| 4016 | AVALON PHARMA | 61.2 | 10 | 9 _ 11.5 | -64.4% | 23.8% | 5.9% | 4.5% | -20.8% | 19.8 | 4.8 | 26.1 | 2.5 |
| 2070 | SPIMACO* | 27.4 | 33 | 33 | -52.3% | -22.6% | -12.4% | -12.7% | -8.6% | 23.5 | - | - | 1.3 |
| 4015 | JAMJOOM PHARMA | 119.9 | 104 | 100.9 _ 106.7 | -24.5% | -2.6% | -12.4% | -22.8% | -21.8% | 17.3 | 4.6 | 27.8 | 3.5 |

*Source: Bloomberg, Tharaa Financial Center*
**Among 114 companies, 36 of them have been given only one estimate by one financial service company.*
*** Last update data on 29/10/2026.*

# Q3-26 Consensus Guidance Sectors & Companies (11)

| 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** | | **119** | **-786 _ 2142** | **98.2%** | **-19.7%** | **-4.7%** | **-18.4%** | **-18.1%** | **41.6** | **1.6** | **-3.3** | **3.2** |
| 2010 | SABIC | 47.1 | 86 | -673 _ 892 | 110.4% | -80.1% | -5.1% | -23.1% | -22.8% | 30.2 | - | - | 5.5 |
| 1211 | MAADEN | 56.4 | 1,864 | 1668 _ 2142 | -14.3% | -15.5% | -0.4% | -14.1% | -12.2% | 28.8 | 3.4 | 12.5 | - |
| 2020 | SABIC AGRI-NUTRIENTS | 115.0 | 535 | 241 _ 734 | 41.4% | -58.5% | -6.4% | -21.1% | -7.3% | 17.8 | 2.7 | 15.5 | 6.1 |
| 2310 | SIPCHEM | 11.8 | -240 | -287 _ -163.8 | 59.4% | 48.7% | -7.0% | -26.2% | -37.9% | - | 0.7 | -12.2 | 4.2 |
| 2250 | SIIG | 12.7 | -45 | -83.7 _ -9 | 23.8% | -634.8% | 6.0% | -9.2% | -22.3% | 61.7 | 1.0 | 1.5 | 2.0 |
| 2290 | YANSAB | 31.8 | 201 | 138 _ 225 | -22.5% | 170.3% | 3.6% | -13.4% | -8.0% | 39.4 | 1.8 | 4.3 | 6.3 |
| 2330 | ADVANCED | 23.9 | 58 | 40 _ 76 | 158.9% | -19.2% | 8.6% | -13.7% | -37.7% | - | - | - | - |
| 3020 | YC | 19.5 | 84 | 60.1 _ 129 | -30.5% | 135.5% | -13.7% | -26.5% | -28.7% | 7.5 | - | - | 5.1 |
| 2350 | SAUDI KAYAN | 4.8 | -614 | -786 _ -424 | 8.8% | -82.5% | -3.6% | -19.5% | -18.9% | - | 0.9 | -23.3 | - |
| 2060 | TASNEE | 7.5 | -191 | -247 _ -139.9 | 65.2% | 65.9% | -12.2% | -28.7% | -35.2% | - | 0.7 | -37.8 | - |
| 3030 | SAUDI CEMENT | 24.8 | 56 | 17 _ 96 | -45.3% | 4.9% | -12.6% | -27.1% | -35.1% | 10.5 | 1.8 | 17.2 | 7.3 |
| 2223 | LUBEREF | 115.0 | 666 | 437 _ 895 | -9.3% | 138.9% | -9.2% | -8.8% | 19.2% | 14.0 | 3.9 | 29.7 | 6.5 |
| 1322 | AMAK | 60.6 | 77 | 67 _ 87 | 122.2% | -5.4% | -17.4% | -25.6% | -21.1% | 23.9 | - | - | 2.1 |
| 3040 | QACCO | 43.2 | 26 | 22 _ 29.4 | -49.6% | -36.9% | 0.0% | -0.8% | 3.1% | 21.0 | - | - | 7.4 |
| 3092 | RIYADH CEMENT | 19.0 | 20 | 18.8 _ 21 | -60.0% | 34.9% | -9.1% | -20.9% | -28.3% | 12.4 | 1.3 | 10.5 | 7.4 |
| 3060 | YCC | 13.6 | 22 | 5.5 _ 38 | -30.2% | -23.0% | -9.3% | -10.8% | -15.9% | 17.5 | 0.9 | 4.8 | 11.1 |
| 3050 | SPCC | 16.8 | 6 | -24 _ 26 | -76.1% | 166.9% | -9.6% | -20.3% | -32.7% | - | 0.8 | -2.2 | 3.0 |
| 3080 | EPCCO | 23.2 | 36 | 35.8 _ 37 | -47.3% | 2.1% | -9.0% | -1.2% | -10.6% | 8.5 | 0.8 | 9.8 | 5.2 |
| 3003 | CITY CEMENT | 9.8 | 8 | 2.9 _ 16 | -42.2% | -3.6% | -3.4% | -22.0% | -33.2% | 15.9 | 0.8 | 4.6 | 9.2 |
| 2170 | ALUJAIN | 25.8 | 48 | 26 _ 65 | -48.1% | 190.9% | -2.9% | -14.3% | -19.5% | - | - | - | 8.7 |
| 3010 | ACC | 17.9 | 31 | 31 | 2.0% | -52.7% | -19.1% | -24.5% | -18.6% | 12.3 | 0.7 | 6.8 | 8.4 |
| 3090 | TCC* | 5.8 | -8 | -8 | -1673.9% | -197.0% | -22.0% | -27.8% | -43.1% | 34.8 | 0.5 | 1.3 | 3.7 |
| 3005 | UACC* | 10.0 | 6 | 6 | -53.0% | -49.2% | -25.4% | -29.9% | -27.7% | 8.8 | 0.6 | 7.2 | - |

*Source: Bloomberg, Tharaa Financial Center*
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*** Last update data on 29/10/2026.*

# Q3-26 Consensus Guidance Sectors & Companies (III)

| 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** | | **918** | **3 _ 4222** | **-12.1%** | **-22.9%** | **-13.7%** | **-9.1%** | **-30.0%** | **33.4** | **2.0** | **5.6** | **1.7** |
| 5110 | SAUDI ELECTRICITY | 15.0 | 4,176 | 4129 _ 4222 | -14.6% | -21.7% | -11.5% | -15.4% | -5.2% | 14.3 | 0.7 | 4.6 | 4.7 |
| 2083 | MARAFIQ* | 43.9 | 30 | 30 | 164.6% | -82.4% | 16.8% | 28.7% | 3.7% | 36.2 | 2.1 | 5.7 | 4.1 |
| 2081 | AWPT* | 81.2 | 66 | 65.4 _ 67 | 4.0% | -4.9% | -18.9% | -35.6% | -46.3% | 10.8 | 2.7 | 27.8 | 2.2 |
| 2082 | ACWA POWER* | 155.1 | 313 | 313 | 1.5% | -15.7% | -17.3% | -7.8% | -36.2% | 73.7 | 4.0 | 6.2 | 0.3 |
| 2084 | MIAHONA* | 9.1 | 3 | 3 | 5.4% | -34.3% | -25.5% | -43.8% | -61.1% | 155.3 | 3.1 | 1.9 | 1.7 |
| | **Telecommunication Services** | | **1,193** | **84 _ 3780** | **-0.5%** | **-8.9%** | **-6.6%** | **-9.3%** | **-11.9%** | **13.3** | **2.1** | **16.4** | **5.2** |
| 7010 | STC | 41.2 | 3,635 | 3543.9 _ 3780 | 0.3% | -11.5% | -4.6% | -5.5% | -8.4% | 14.4 | - | - | 5.3 |
| 7020 | ETIHAD ETISALAT | 56.3 | 918 | 853.1 _ 968 | 1.9% | 0.2% | -9.4% | -13.4% | -15.9% | 11.9 | 2.1 | 18.3 | 5.3 |
| 7040 | GO TELECOM | 78.8 | 84 | 84 | 23.3% | 29.2% | -5.3% | -18.3% | -25.8% | 10.1 | 2.5 | 27.8 | 0.4 |
| 7030 | ZAIN KSA | 8.8 | 137 | 107 _ 165 | -32.9% | -10.5% | -15.0% | -25.0% | -22.3% | 10.2 | - | - | 5.7 |
| | **Health Care Equipment & Svc** | | **182** | **29.6 _ 688** | **24.3%** | **25.1%** | **-10.3%** | **-15.9%** | **-26.4%** | **23.3** | **4.0** | **17.3** | **2.7** |
| 4018 | ALMOOSA | 103.0 | 38 | 38 | -0.9% | -26.0% | -11.2% | -23.2% | -47.7% | 23.3 | 2.3 | 10.1 | 1.2 |
| 4013 | SULAIMAN ALHABIB | 221.5 | 660 | 606.3 _ 688 | -0.5% | 9.5% | -5.7% | -8.6% | -19.0% | 31.0 | 9.1 | 30.9 | 2.2 |
| 4002 | MOUWASAT | 55.2 | 198 | 185.7 _ 215 | -6.3% | -0.8% | -11.3% | -18.8% | -27.0% | 13.0 | 2.8 | 22.6 | 3.8 |
| 4004 | DALLAH HEALTH | 65.0 | 469 | 452.9 _ 498.7 | 369.4% | 230.8% | -25.9% | -37.3% | -48.9% | 17.9 | 1.9 | 10.7 | 2.6 |
| 4019 | SMC HEALTHCARE* | 13.0 | 52 | 52 | 15.1% | -21.5% | -8.6% | -29.1% | -30.3% | 11.7 | 3.3 | 28.1 | 8.6 |
| 4007 | ALHAMMADI | 21.4 | 57 | 48.1 _ 66.2 | -20.8% | 9.7% | -17.4% | -18.6% | -38.1% | 14.6 | 1.7 | 11.5 | 4.1 |
| 4017 | FAKEEH CARE | 30.3 | 40 | 37.7 _ 42.7 | -30.6% | -43.9% | -13.2% | -16.6% | -27.1% | 29.8 | 2.2 | 7.5 | 1.1 |
| 4005 | CARE | 102.1 | 92 | 84.4 _ 99.7 | -2.0% | 12.0% | -9.6% | -14.1% | -42.3% | 15.2 | 2.4 | 16.8 | 2.9 |
| 4009 | SAUDI GERMAN HEALTH | 23.7 | 30 | 30 | -13.8% | -26.5% | -20.5% | -35.9% | -53.6% | 15.7 | 1.4 | 8.3 | 2.1 |
| | **Real Estate Mgmt & Dev't** | | **250** | **40 _ 692** | **45.2%** | **-10.2%** | **-6.5%** | **-8.6%** | **-21.3%** | **17.9** | **1.1** | **7.1** | **1.0** |
| 4321 | CENOMI CENTERS | 12.8 | 218 | 131 _ 304.5 | -43.5% | -56.5% | -10.9% | -21.0% | -35.8% | 5.6 | 0.4 | 7.5 | 2.7 |
| 4020 | ALAKARIA* | 13.0 | 40 | 40 | -61.3% | 2.8% | -18.4% | -5.8% | -8.1% | 7.5 | 0.8 | 11.6 | - |
| 4325 | MASAR* | 16.4 | 692 | 692 | 220.2% | 34.0% | -0.1% | 1.1% | -32.3% | 29.7 | 1.5 | 5.4 | - |
| 4322 | RETAL* | 6.6 | 49 | 40 _ 58 | 384.3% | -11.7% | -35.2% | -55.6% | -43.5% | 16.2 | 3.1 | 20.4 | 1.7 |

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**Among 114 companies, 36 of them have been given only one estimate by one financial service company.*
*** Last update data on 29/10/2026.*

# Q3-26 Consensus Guidance Sectors & Companies (IV)

| 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** | | **121** | **-12 _ 683** | **-0.1%** | **-25.7%** | **-10.5%** | **-5.0%** | **-18.8%** | **15.9** | **1.8** | **11.4** | **3.4** |
| 2287 | ENTAJ | 18.5 | -12 | -12 | -10.5% | -8159.1% | -20.1% | -26.6% | -54.0% | - | 1.8 | -38.8 | - |
| 2050 | SAVOLA GROUP* | 24.0 | 92 | 92 | -21.1% | -76.1% | -7.9% | -11.2% | -1.0% | 7.6 | 1.3 | 19.1 | 7.1 |
| 2270 | SADAFCO | 175.3 | 117 | 117 | 32.9% | -36.4% | -13.7% | -14.9% | -38.5% | 13.4 | 3.4 | 23.6 | 7.4 |
| 6010 | NADEC* | 11.7 | 63 | 63 | -2.4% | -43.1% | -16.6% | -26.9% | -43.7% | 14.0 | 0.7 | 5.4 | - |
| 2284 | MODERN MILLS | 26.2 | 59 | 54 _ 63.5 | 10.0% | 4.7% | -10.5% | -8.1% | -25.2% | 9.1 | - | - | 7.6 |
| 2283 | FIRST MILLS | 56.0 | 67 | 67 | -0.4% | -6.5% | 9.5% | 2.5% | 4.4% | - | - | - | 6.2 |
| 2280 | *RASAN | 41.9 | 653 | 622 _ 683 | 2.6% | 6.4% | -9.8% | 1.2% | -15.6% | 17.7 | 2.0 | 11.3 | 2.7 |
| 2285 | ARABIAN MILLS | 38.5 | 45 | 24.3 _ 66 | -23.5% | -27.8% | -14.4% | -5.9% | -9.4% | 7.4 | - | - | 2.6 |
| 2281 | TANMIAH | 46.6 | 8 | 7 _ 8.2 | -59.9% | 148.1% | -13.3% | -28.7% | -38.2% | - | 1.5 | -3.2 | - |
| | **Insurance** | | **176** | **73 _ 375** | **-15.1%** | **8.2%** | **-4.2%** | **-11.4%** | **-9.4%** | **33.6** | **2.4** | **7.0** | **1.1** |
| 8210 | BUPA ARABIA | 139.0 | 322 | 292.2 _ 375 | 4.9% | -11.6% | -11.5% | -23.8% | -8.7% | 18.8 | 3.7 | 20.4 | 2.9 |
| 8313 | *RASAN | 136.2 | 98 | 96.1 _ 98.9 | 14.5% | 18.4% | 4.6% | -3.7% | 23.8% | 29.7 | 10.9 | 46.9 | - |
| 8200 | *RASAN | 26.2 | 73 | 73 | -36.4% | 137.2% | 9.5% | -1.4% | -17.9% | 20.4 | - | - | - |
| 8010 | TAWUNIYA | 78.4 | 211 | 187 _ 250.9 | -34.3% | 22.0% | -4.1% | -9.7% | -11.6% | 17.9 | 3.1 | 18.5 | 1.7 |
| | **Capital Goods** | | **180** | **41 _ 328.5** | **-2.5%** | **11.3%** | **-14.5%** | **-31.2%** | **-25.8%** | **12.3** | **3.1** | **23.9** | **3.8** |
| 4142 | RIYADH CABLES | 96.8 | 307 | 280.9 _ 328.5 | 0.1% | 9.1% | -3.0% | -26.9% | -32.1% | 12.3 | - | - | 4.6 |
| 1212 | ASTRA INDUSTRIAL | 111.3 | 174 | 171.4 _ 178 | -9.5% | 3.8% | -8.3% | -21.1% | -24.7% | 13.7 | 2.8 | 21.7 | 3.1 |
| 1303 | EIC* | 10.2 | 220 | 220 | 3.8% | 36.3% | -27.7% | -43.7% | -10.4% | 14.6 | 8.7 | 65.4 | 4.9 |
| 2320 | ALBABTAIN* | 44.8 | 157 | 157 | 3.5% | 23.2% | -15.3% | -32.7% | -28.8% | 5.1 | 1.8 | 40.8 | 4.5 |
| 2080 | GASCO* | 57.0 | 41 | 41 | -30.7% | -41.2% | -10.7% | -30.4% | -33.2% | 15.5 | 2.0 | 13.5 | 4.6 |

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**Among 114 companies, 36 of them have been given only one estimate by one financial service company.*
*** Last update data on 29/10/2026.*

# Q3-26 Consensus Guidance Sectors & Companies (V)

| 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** | | **226** | **17 _ 591** | **6.5%** | **8.0%** | **-11.6%** | **-2.4%** | **-30.2%** | **22.0** | **7.8** | **36.1** | **1.9** |
| 7203 | ELM | 561.0 | 572 | 541 _ 591 | 11.5% | 2.3% | -17.3% | -4.3% | -41.0% | 20.3 | 10.1 | 56.3 | 1.7 |
| 7202 | SOLUTIONS | 92.0 | 448 | 418 _ 495 | -1.3% | 7.4% | -14.4% | -17.1% | -26.3% | 16.8 | - | - | 4.3 |
| 7211 | AZM* | 31.5 | 17 | 17 | 4.6% | 20.9% | 50.8% | 31.5% | 27.6% | 37.1 | 10.2 | 31.7 | - |
| 7200 | *MIS | 269.2 | 61 | 59.7 _ 61.8 | 39.6% | 142.0% | 11.6% | 50.4% | 78.9% | 94.3 | 21.4 | 22.3 | 1.3 |
| 7204 | 2P | 4.5 | 35 | 31.3 _ 38.1 | -5.1% | 5.8% | -25.6% | -36.2% | -55.8% | 10.6 | 2.0 | 20.3 | - |
| | **Consumer Discretionary Distribution & Retail** | | **108** | **-4.7 _ 377** | **18.7%** | **-1.9%** | **-5.2%** | **-7.6%** | **-18.3%** | **21.9** | **6.6** | **31.1** | **4.4** |
| 4190 | JARIR | 16.4 | 351 | 338 _ 377 | 48.8% | 7.9% | -1.5% | 8.8% | 15.0% | 17.4 | 11.6 | 67.2 | 5.8 |
| 4200 | ALDREES | 110.9 | 135 | 135 | 8.9% | 20.0% | -3.5% | -7.6% | -26.4% | 23.1 | 6.0 | 27.3 | 1.8 |
| 4050 | SASCO | 36.6 | 9 | 7.8 _ 10 | -84.3% | 5.8% | -4.9% | -28.1% | -48.9% | 40.4 | 2.8 | 7.0 | - |
| 4003 | EXTRA* | 58.3 | 118 | 100.8 _ 136 | 15.5% | -17.1% | -11.9% | -27.6% | -33.6% | 8.8 | 2.7 | 30.6 | 8.6 |
| 4165 | ALMAJED OUD | 113.3 | 37 | 37 | 38.3% | 22.9% | -4.8% | -22.6% | -19.5% | 13.5 | 4.6 | 37.1 | 3.5 |
| 4008 | SACO* | 15.2 | -5 | -5 | -164.9% | -111.9% | -31.1% | -38.9% | -54.4% | 15.3 | 1.5 | 10.3 | 1.7 |
| | **Consumer Services** | | **53** | **6.8 _ 320.9** | **26.2%** | **86.9%** | **-5.7%** | **-8.0%** | **-32.2%** | **31.1** | **2.2** | **6.4** | **1.3** |
| 6015 | AMERICANA | 2.6 | 195 | 57.5 _ 320.9 | 131.8% | 354.0% | 15.2% | 26.5% | 17.3% | - | - | 74.3 | 3.5 |
| 1810 | SEERA | 17.2 | 21 | 9.4 _ 29 | -74.1% | -39.1% | -15.6% | -19.7% | -45.1% | 36.5 | 0.8 | 2.2 | - |
| 6016 | BURGERIZZR* | 5.9 | 7 | 7 | 23.9% | 86.4% | -18.4% | -24.7% | -42.4% | 17.2 | 3.8 | 23.8 | 1.7 |
| 1830 | LEEJAM SPORTS | 85.6 | 81 | 75.5 _ 93.1 | 26.5% | -1.4% | 7.3% | 7.3% | -33.2% | 16.0 | 4.0 | 22.9 | 3.8 |
| 6018 | SPORT CLUBS | 7.5 | 21 | 21 | 52.2% | 28.7% | 9.0% | 4.6% | -25.2% | 15.3 | - | - | - |
| 4292 | ATAA* | 30.8 | 29 | 29 | 0.4% | 859.3% | -31.5% | -45.3% | -54.5% | 13.3 | 1.6 | 11.8 | 4.9 |
| 6014 | ALAMAR* | 39.0 | 16 | 16 | -0.2% | 2.2% | 5.6% | -14.8% | -20.4% | 19.4 | 3.4 | 17.7 | 5.6 |

*Source: Bloomberg, Tharaa Financial Center*
**Among 114 companies, 36 of them have been given only one estimate by one financial service company.*
*** Last update data on 29/10/2026.*

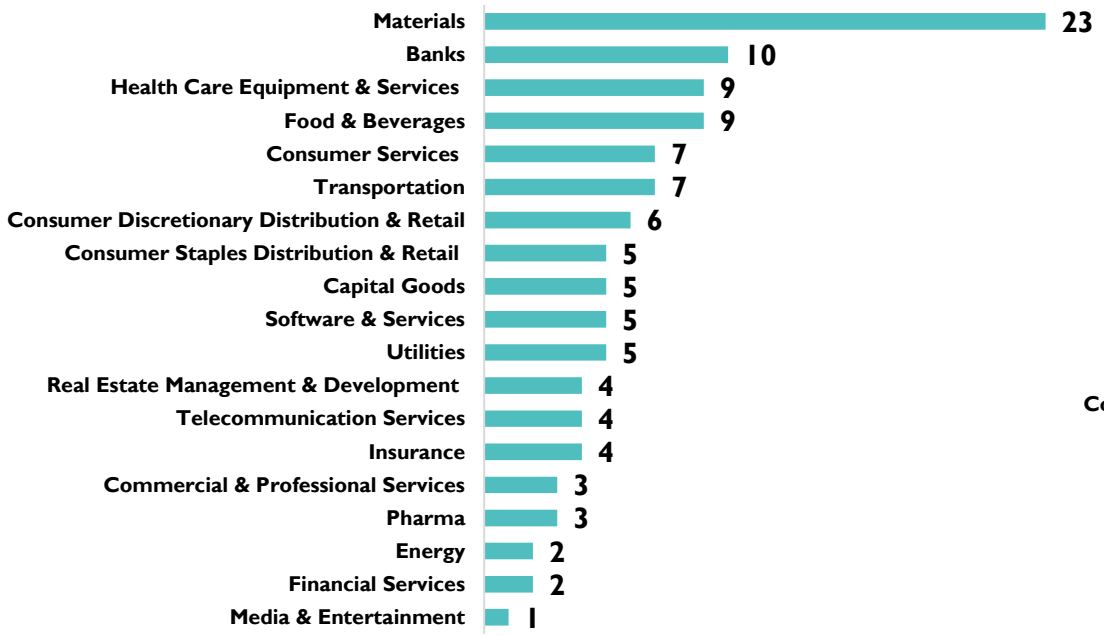
# Q3-26 Consensus Guidance Sectors & Companies (VI)

| 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** | | **48** | **-30.5 _ 210** | **969.3%** | **-45.2%** | **-15.0%** | **-21.7%** | **-40.4%** | **18.1** | **1.8** | **10.2** | **3.2** |
| 4263 | SAL | 152.8 | 207 | 200 _ 210 | 7.9% | 14.2% | -11.7% | -7.1% | -12.9% | 16.7 | 7.2 | 45.7 | 4.5 |
| 4260 | BUDGET SAUDI | 24.6 | 73 | 69.5 _ 78.1 | -21.6% | -8.8% | -11.5% | -40.8% | -55.6% | 10.3 | 0.9 | 10.6 | 5.1 |
| 4265 | CHERRY* | 20.0 | 18 | 18 | 10.5% | -15.1% | -14.9% | -26.5% | - | 8.1 | 1.0 | 12.8 | 2.5 |
| 4264 | FLYNAS | 40.5 | -11 | -30.5 _ 28.2 | 95.6% | -108.7% | -17.7% | -20.4% | -50.0% | 107.8 | 2.0 | 1.9 | - |
| 4031 | SGS | 19.0 | 20 | -14.6 _ 42.2 | 135.7% | -80.1% | -29.7% | -40.0% | -56.9% | 16.9 | 1.4 | 8.2 | 10.5 |
| 4261 | THEEB | 17.9 | 16 | 13 _ 18 | -5.4% | -69.0% | -19.2% | -37.7% | -59.0% | 8.4 | 1.2 | 15.1 | 5.8 |
| 4262 | LUMI | 20.2 | 10 | 3.12 _ 14.4 | -9.0% | -81.3% | -28.2% | -48.6% | -67.4% | 7.8 | 0.8 | 10.2 | - |
| | **Media and Entertainment** | | **-143** | **-143 _ 171** | **33.3%** | **34.5%** | **-25.1%** | **-42.2%** | **-67.8%** | **-** | **1.5** | **-9.2** | **-** |
| 4071 | ALARABIA* | 45.3 | -143 | -143 | 33.3% | 34.5% | -43.5% | -58.3% | -61.3% | 27.4 | 1.9 | 7.0 | - |
| | **Consumer Staples Distribution & Retail** | | **60** | **-2.7 _ 171** | **9.6%** | **-7.1%** | **-8.8%** | **-18.0%** | **-30.3%** | **18.4** | **3.3** | **18.0** | **5.3** |
| 4164 | NAHDI | 91.2 | 171 | 171 | -20.5% | 6.0% | -4.1% | -13.1% | -21.6% | 14.8 | - | - | 6.1 |
| 4001 | A.OTHAIM MARKET | 4.0 | 2 | -2.7 _ 6.2 | 102.0% | -88.0% | -21.8% | -34.5% | -47.0% | 45.7 | 3.4 | 6.7 | 6.0 |
| 4163 | ALDAWAA | 36.9 | 32 | 32 | 5.7% | -53.7% | -9.2% | -21.2% | -43.7% | 17.2 | 2.3 | 12.7 | 6.8 |
| 4161 | BINDAWOOD | 4.6 | 42 | 37.8 _ 50.7 | -16.2% | -1.2% | -0.6% | -12.2% | -18.3% | 19.4 | 3.3 | 17.9 | 1.7 |
| 4162 | ALMUNAJEM* | 51.9 | 52 | 52 | -38.5% | 64.4% | -13.5% | -4.9% | -8.9% | 11.5 | 2.7 | 24.8 | 3.9 |
| | **Financial Services** | | **48** | **29.9 _ 75.4** | **-31.0%** | **-41.0%** | **-9.6%** | **-17.5%** | **-37.5%** | **29.8** | **1.3** | **4.4** | **3.2** |
| 1111 | TADAWUL GROUP | 108.3 | 67 | 62 _ 75.4 | -27.3% | -19.0% | -8.7% | -18.2% | -45.3% | 44.6 | 4.1 | 8.9 | 2.1 |
| 4083 | TASHEEL* | 20.2 | 30 | 30 | -38.0% | -63.3% | -31.2% | -55.2% | -66.3% | 5.4 | 1.0 | 19.6 | - |
| | **Commercial & Professional Svc** | | **117** | **43 _ 419** | **147.0%** | **101.2%** | **-23.7%** | **-17.9%** | **-30.4%** | **12.3** | **2.8** | **18.9** | **4.3** |
| 6004 | CATRION | 55.6 | 68 | 67.9 _ 68.8 | 43.7% | -29.6% | -20.4% | -21.1% | -41.3% | 15.1 | 2.8 | 19.4 | 3.9 |
| 1833 | ALMAWARID | 84.0 | 52 | 49 _ 54.8 | 3.7% | 40.3% | -20.6% | -1.9% | -15.7% | 10.0 | 2.9 | 34.5 | 3.6 |
| 1834 | SMASCO | 4.9 | 231 | 43 _ 419 | 417.7% | 468.9% | -20.9% | -11.8% | -18.4% | 11.4 | 2.9 | 27.1 | 6.1 |

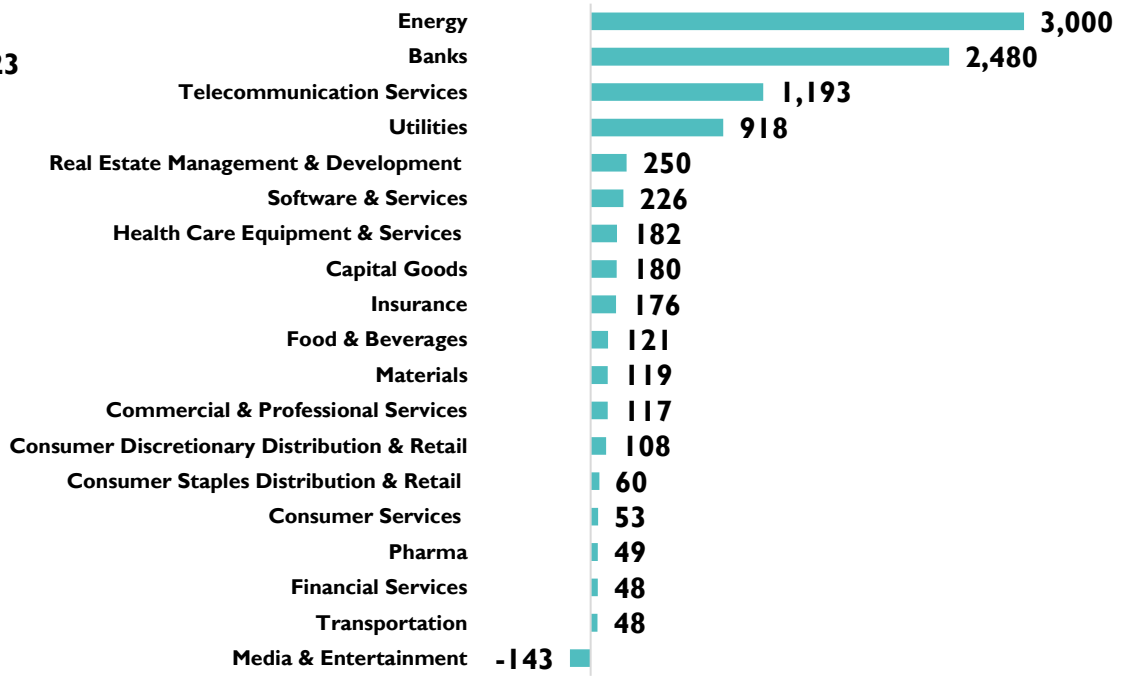
*Source: Bloomberg, Tharaa Financial Center*
**Among 114 companies, 36 of them have been given only one estimate by one financial service company.*
*** Last update data on 29/10/2026.*

# Sectors

## Total Number of Companies Estimated in the Sector




## Average Estimation (SARmn)

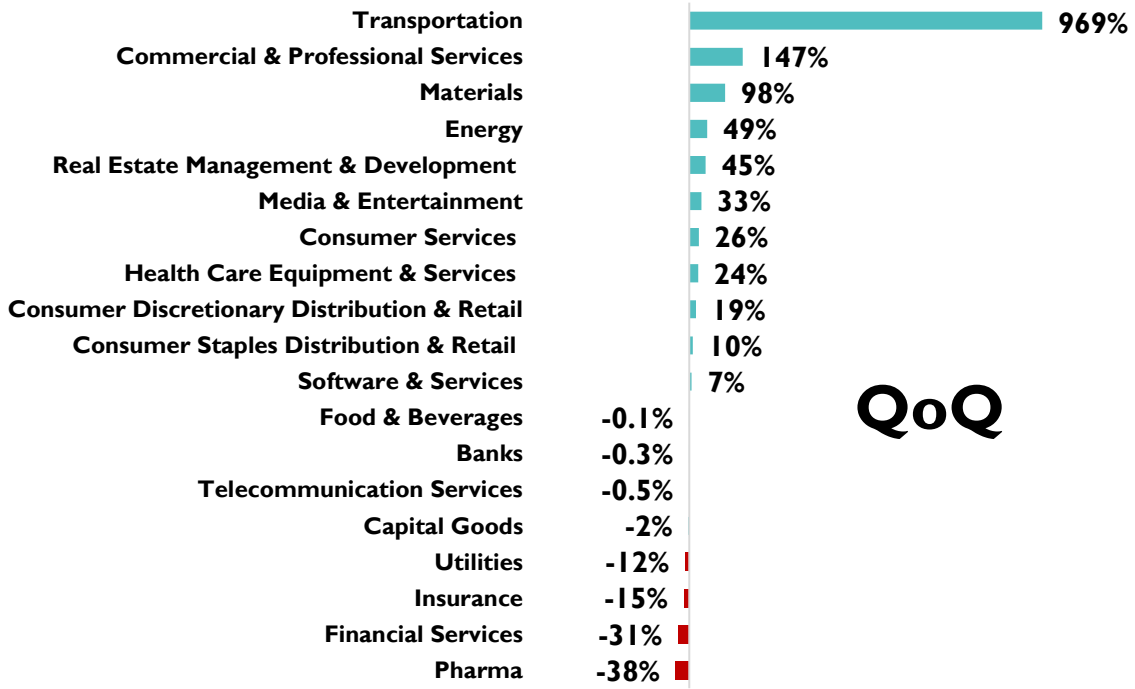


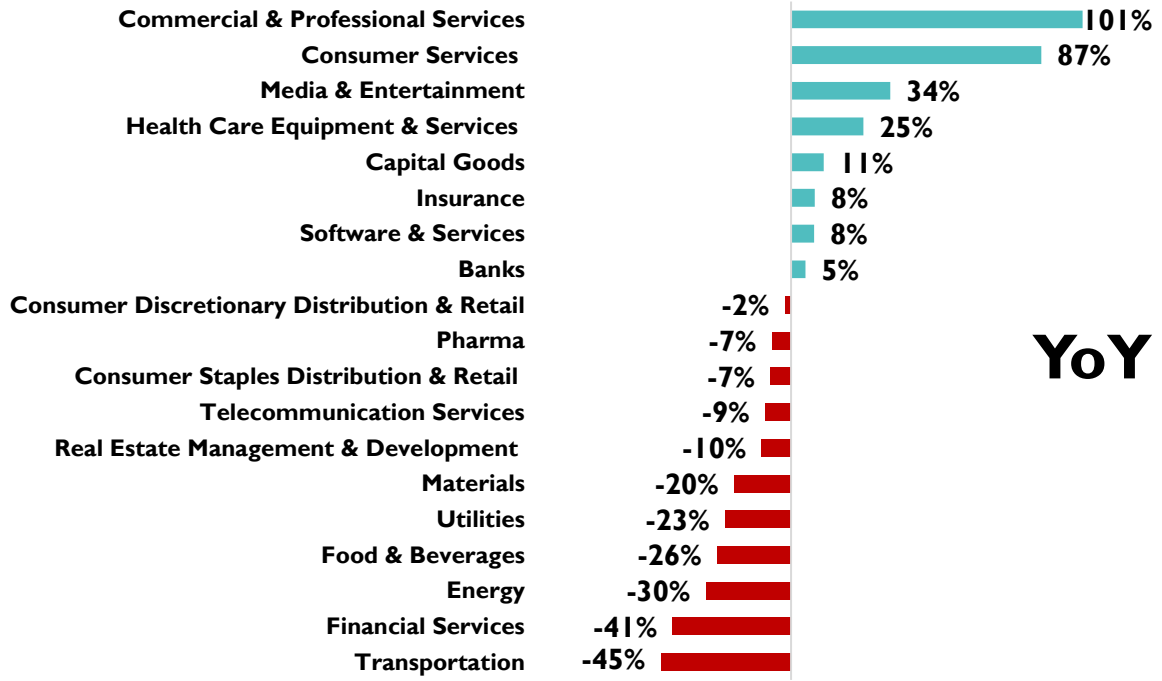

- The Materials sector leads TASI coverage with 23 companies, followed by Banks (10), and Health Care Equipment & Services and Food & Beverages (9 each). At the other end, Energy and Financial Services (2 each) and Media & Entertainment (1) remain the least represented sectors.

- The Energy sector continues to lead with an average estimation of SAR 3,000mn, ahead of Banks at SAR 2,480mn. Telecommunication Services ranks third at SAR 1,193mn, followed by Utilities at SAR 918mn. Transportation and Financial Services recorded the lowest positive averages at SAR 48mn each, whereas Media & Entertainment was the only sector with a negative average, at SAR -143mn, though its earnings are expected to improve by 33% QoQ.

*Source: Bloomberg, Tharaa Financial Center*
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# TASI Q3-26 Consensus Earnings Expectations



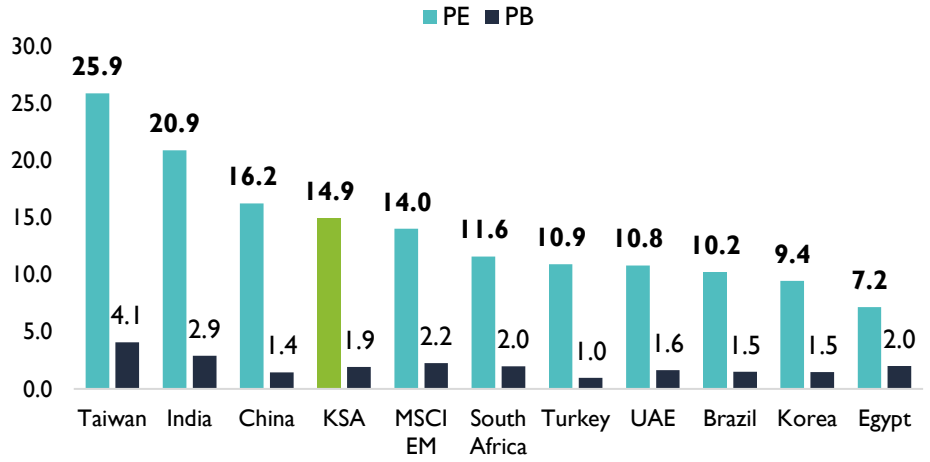




- On a QoQ basis, 11 of the 19 covered sectors are expected to post earnings growth, while Banks, Telecommunication Services, and Food & Beverages remain broadly stable. Transportation (+969%) leads on a low base, followed by Commercial & Professional Services (+147%) and Materials (+98%), while declines are concentrated in Pharma (-38%) and Financial Services (-31%).
- On a YoY basis, eight sectors are expected to report higher earnings, led by Commercial & Professional Services (+101%) and Consumer Services (+87%), with Banks (+5%) delivering steady growth. The steepest declines are expected in Transportation (-45%) and Financial Services (-41%).

*Source: Bloomberg, Tharaa Financial Center*
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# TASI -Valuation

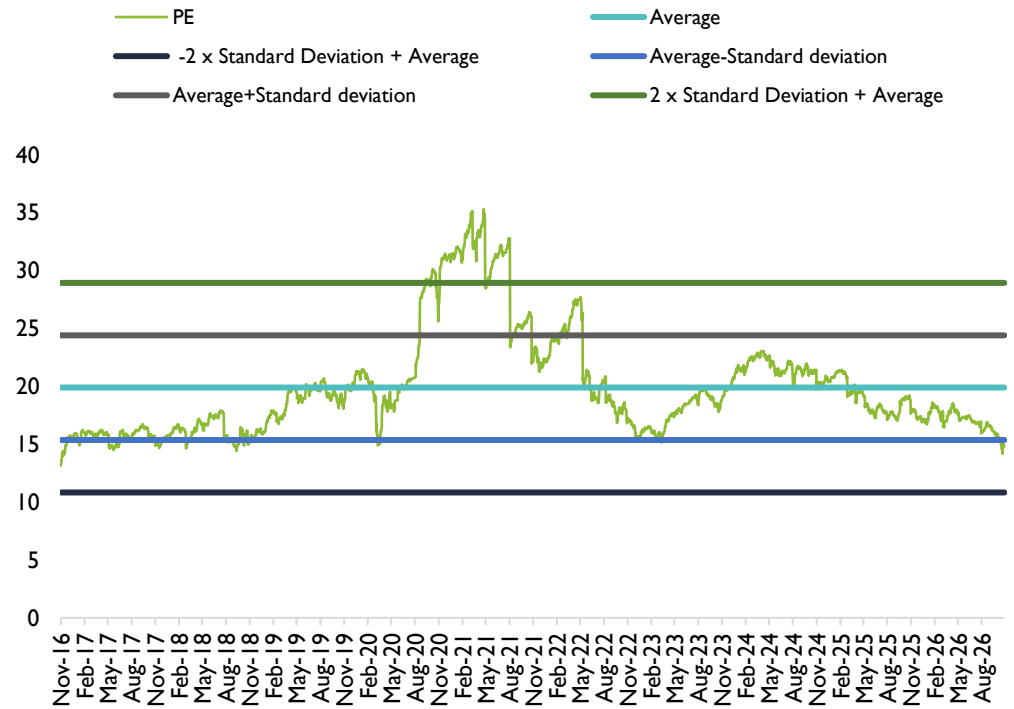
## Key Valuation Metrics TASI And Emerging Markets




- TASI's P/E ratio is currently at 14.9, standing above several emerging markets including South Africa, Turkey, the UAE, Brazil, Korea, and Egypt, and now trading above the MSCI Emerging Markets Index at 14.0, reflecting underlying investor confidence in the market. Meanwhile, TASI remains below markets such as China, India, and Taiwan, highlighting its relatively moderate valuation compared with these markets. The P/B ratio of 1.9 also places TASI ahead of several emerging markets, including China, the UAE, Brazil, Korea, and Turkey, reflecting sustained confidence in the market's future.

- TASI's P/E valuation has continued to moderate from its long-term average of 19.9x, now standing at 14.9x, just below the historical support level of 15x, placing the market at one of its most attractive valuation levels since early 2020.

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




*Source: Bloomberg, Tharaa*
*** Last update data on 29/10/2026.*

## Disclaimer

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