Tharaa Financial Center

TASI: 4Q24 Consensus Earnings Guide

Revealing the Varied Performance Projections

December 2024

Summary

4Q24 Earnings Forecasts: Strong sequential growth seen

- According to consensus forecasts, TASI-listed companies are expected to see a -1% change in earnings on a QoQ basis. However, earnings for TASI companies, excluding Aramco, are anticipated to grow by 1% QoQ.
- Year-over-year, aggregate earnings for TASI are projected to increase by 9%, with a notable 71% growth when excluding Aramco.

Sector-wise earnings trends

- **Energy:** The energy sector is projected to experience a quarter-over-quarter decline of -2% and a year-over-year decrease of -7%.
- **Software & Services:** Fourth-quarter earnings are expected to decline by -20% quarter-over-quarter, despite a projected 59% increase year-over-year.
- **Consumer Staples:** Achieved robust growth of 12% quarter-over-quarter and 3% year-over-year
- **Health Care –** Growth in the sector's earnings is expected to be 6% quarter-over-quarter and a notable 16% year-over-year
- **Banks** and **Financials:** Delivered mixed results, with Banks seeing a -1% decline in earnings quarter-over-quarter due to short-term challenges, but a 17% increase year-over-year, signaling its overall resilience. Similarly, the Financial Services sector faced an -8% drop in earnings quarter-over-quarter, but remains strong in the long-term with a projected 25% year-over-year earnings growth, demonstrating solid performance despite economic headwinds.
- **Utilities:** The Sector demonstrated unusual performance, with earnings declining -73% quarter-over-quarter. Nevertheless, year-over-year earnings rose by a substantial 230%, perhaps suggesting some extraordinary short-term factors driving the discrepancy.

TASI Valuation & Performance

- TASI's P/E ratio has climbed significantly, standing higher than many emerging markets, including China and South Africa. Currently, TASI trades at a multiple just above its long-term average P/E of 19, indicating strong investor confidence and positive long-term or future sentiment. The P/B ratio also places TASI ahead of several emerging markets, reflecting elevated valuations in the Saudi market relative to its peers.
- By the close of 2024, TASI's P/E ratio was recorded at 18, falling just below its long-term average of 19. Additionally, the index's highest P/E of 35 occurred on April 28, 2021, reaching over 3 times the standard deviation of its long-term average. Since then, it has gradually declined and settled closer to its average P/E ratio.

Limitations of analysis

- Earnings estimates from 9 financial services companies are compiled in this report, with over 28 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.

4Q24 Consensus Guidance- Sectors & Companies (1)

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Sectors & Companies	Price	Consensus Average	Range of Estimates	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Banks		**2035**		**-0.8%**	**17%**	**8%**	**4%**	**-3%**	**12.7**	**1.8**	**14.2**	**4.0**
ALRAJHI	95.9	5183	4506-5390	1.6%	24.3%	9%	13%	6%	20.1	-	-	2.5
SNB	35.05	5244	5030-5388	-2.3%	5.7%	4%	-8%	-18%	10.2	-	-	5.1
ALINMA	30	1550	1349-1643	-1.4%	17.4%	6%	-7%	-13%	14.1	2.3	17.4	2.7
RIBL	29.1	2470	2253-2591	-6.9%	26.4%	13%	7%	-3%	9.7	1.5	16.8	5.3
SAB	36.4	1927	1675-2245	2.3%	3.7%	6%	-6%	-4%	9.9	1.2	13.1	5.4
ALBILAD	39.9	743	718.46-764	5.7%	22.4%	9%	9%	6%	18.9	3.1	17.1	2.5
BSF	16.02	1134	1103.52-1173	-1.2%	37.1%	6%	-11%	-22%	9.4	1.0	11.8	6.0
ANB	21.24	1246	1164-1289.76	0.3%	32.5%	12%	0%	8%	9.1	1.2	13.3	5.5
BJAZ	18.2	326	315.62-333	-2.0%	16.8%	11%	6%	8%	15.2	1.4	9.5	-
SAIB*	15	529	529	2.2%	18.3%	15%	18%	14%	10.1	-	-	4.8
Energy		**31900**		**-2%**	**-7%**	**3%**	**1.4%**	**-11%**	**5.7**	**1.4**	**23.6**	**18.3**
SAUDI ARAMCO*	27.85	95407	95407	-2.3%	-7.3%	3%	1%	-11%	16.4	4.5	27.0	6.9
ADES	17.92	203	156-281	1.9%	21.9%	-9%	-11%	-27%	23.4	3.2	17.3	1.2
ARABIAN DRILLING	106.2	88	82-91.08	4.2%	-51.7%	-4.8%	-17%	-48%	21.8	1.6	7.3	3.7

Source: Bloomberg, Tharaa Financial Center
**Among 119 companies, 28 of them have been given only one estimate by one financial service company.*
*** Last price update on 28/01/2025.*

4Q24 Consensus Guidance- Sectors & Companies (II)

Sectors & Companies	Price	Consensus Average	Range of Estimates	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Materials		**198**		**25%**	**1197%**	**-5%**	**-3%**	**-9%**	**34.1**	**1.4**	**3.6**	**3.5**
SABIC	67.5	1084	692.45-2608	8.0%	162.6%	-7%	-15%	-15%	82.0	1.2	1.0	4.9
MAADEN	48.8	1269	1122-1527	30.6%	42.5%	-13%	14%	2%	46.4	3.7	8.2	-
SABIC AGRI-NUTRIENTS	114	865	802.95-931	4.7%	-11.5%	-1%	-2%	-13%	16.2	2.9	18.5	5.3
SIPCHEM	23.18	95	79-103	-8.1%	-40.3%	-12%	-19%	-28%	29.8	1.1	3.6	4.3
SIIG	17.9	93	88.4-98	-5.0%	729.2%	-3%	-11%	-16%	67.1	1.4	2.0	2.8
YANSAB	37.5	118	94.7-154	-9.5%	540.2%	-6%	-6%	-3%	44.6	1.8	3.9	4.7
ADVANCED	31.55	23	18-28.35	-48.5%	2.2%	-13%	-21%	-19%	158.1	2.5	1.6	-
Yamama Cement Co	38	106	79-129.17	8.3%	101.0%	21%	16%	23%	22.0	1.6	7.4	2.6
SAUDI KAYAN	6.91	348	305-384.47	217.4%	155.9%	-12%	-15%	-29%	-	0.9	-13.3	-
TASNEE	10.12	66	57-77.9	-25.8%	485.8%	-6%	-9%	-17%	126.8	0.7	0.5	-
SAUDI CEMENT	43.25	112	89-127	12.0%	8.1%	8%	1%	-11%	16.4	3.1	19.3	5.2
LUBEREF	111.8	216	206-230	-4.4%	-19.6%	-4%	-14%	-25%	18.2	4.6	23.5	7.7
AMAK	62.8	48	46-50	-19.7%	708.2%	-15%	4%	15%	38.8	4.6	11.7	2.5
QACCO	53.8	68	58.2-78.82	-6.7%	65.3%	2%	-1%	-10%	19.8	2.2	12.0	4.8
RIYADH CEMENT	34.15	72	59-76.9	-23.5%	66.6%	22%	38%	11%	-	2.4	-	5.1
YCC	25	40	34-43.2	27.2%	118.6%	9%	-3%	-20%	26.7	1.5	5.6	5.0
SPCC	33.9	46	32-62	-13.0%	-37.8%	3%	-5%	-14%	21.6	1.5	6.8	3.4
EPCCO	35.75	63	59.71-67.4	54.0%	27.2%	2%	11%	-2%	14.0	1.3	9.2	4.5
CITY CEMENT	20.78	35	29.4-39.5	4.2%	36.5%	19%	15%	15%	22.5	1.7	7.4	4.3
ALUJAIN	37.55	18	14-21.72	-61.4%	116.4%	-6%	-9%	-13%	-	0.7	-1.3	-
ACC	27.6	48	38-63	5.6%	47.5%	12%	3%	-14%	17.1	1.1	6.4	5.4
SSP*	67.6	63.5	63.5	26.7%	11.1%	-4%	-3%	79%	15.9	4.1	28.5	1.1
NAJRAN CEMENT	9.17	20	15-22.7	11.0%	4.3%	0%	7.0%	-13%	23.9	0.8	3.3	-
TCC*	13.98	30.5	30.5	32.3%	662.6%	13%	15%	6%	19.3	0.9	4.9	3.6
UACC	20.06	12	11.2-12.6	19.0%	295.1%	14%	22%	25%	32.8	1.4	4.3	-

Source: Bloomberg, Tharaa Financial Center
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4Q24 Consensus Guidance- Sectors & Companies (III)

Tharaa Financial Center

Sectors & Companies	Price	Consensus Average	Range of Estimates	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Utilities		**398**		**-73%**	**230%**	**-6%**	**2%**	**43%**	**45.5**	**2.3**	**5.9**	**1.4**
ACWA POWER	415.8	530	419-640	61.4%	-8.6%	-7%	4%	67%	165.8	16.4	9.1	0.1
SAUDI ELECTRICITY	16.94	1339	32-2645	-80.6%	1567.5%	3%	-1%	-17%	20.0	0.8	3.8	4.1
MARAFIQ	51.8	37	36-38	-80.1%	-48.4%	-7%	-16%	-20%	35.4	1.6	4.5	2.8
AWPT	160.2	70	55-84.6	74.7%	136.4%	-0.2%	-12%	4%	29.5	8.0	31.5	-
MIAHONA	27.55	16	14-18	-3.2%	25.0%	-0.4%	-28%	-	-	10.5	-	-
Telecommunication Services		**997**		**-30%**	**18%**	**4%**	**12%**	**6%**	**16.14**	**2.11**	**15.56**	**5.94**
STC	43.3	3167	2860-3907	-31.8%	39.2%	2%	13%	4%	16.4	2.7	17.1	6.0
ETIHAD ETISALAT	58.4	697	597-752.13	-15.9%	-6.6%	11%	14%	13%	15.6	2.5	16.5	3.1
ZAIN KSA	10.4	66	47-100	-56.2%	-77.7%	-3%	-3%	-23%	15.1	0.9	5.9	4.8
GO TELECOM*	104	59	59	0.7%	-22.4%	-11.0%	10%	72%	16.6	5.4	45.8	0.3
Health Care Equipment & Services		**157**		**6%**	**16%**	**1.0%**	**-3%**	**-0.3%**	**24.00**	**4.44**	**18.47**	**2.46**
SULAIMAN ALHABIB	294	583	444-642.8	-2.1%	11.1%	3%	4%	1%	46.2	14.7	33.3	1.6
MOUWASAT	89.8	211	171-243	41.3%	14.8%	-5%	-23%	-25%	27.3	5.3	20.3	1.9
DALLAH HEALTH	158	133	124.35-141	5.8%	17.4%	-1%	-2%	-5%	32.8	4.5	14.3	1.3
ALHAMMADI	44	77	74.5-83.09	-2.6%	18.2%	9%	-4%	-27%	21.6	3.6	17.3	3.2
FAKEEH CARE	67.7	98	95-100	4.9%	32.7%	17%	14%	-	-	5.4	15.0	-
CARE	159	73	64-89	22.0%	15.6%	-15%	-26%	-14%	26.0	4.6	18.7	1.3
SAUDI GERMAN HEALTH	81.1	65	61-70.4	4.9%	77.4%	12%	5%	-17%	35.3	4.4	13.2	-
EQUIPMENT HOUSE*	51.5	11	11	0.8%	-19.1%	-8%	-6%	6%	36.1	2.9	7.9	1.9
Real Estate Management & Development		**100**		**48%**	**18%**	**13%**	**16%**	**36%**	**73.78**	**1.47**	**3.05**	**1.33**
DAR ALARKAN*	16.06	155	155	15.0%	-3.5%	1%	19%	18%	28.7	0.8	3.0	-
TAIBA*	50.9	76	76	28.6%	326.0%	13%	6%	76%	61.9	2.0	4.2	1.3
ALAKARIA*	27.5	90	90	135.9%	-42.6%	10%	26%	47%	56.1	2.1	3.9	-
RETAL	16.9	81	68-93	101.1%	42.8%	19%	38%	92%	37.3	11.2	32.0	1.9

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4Q24 Consensus Guidance- Sectors & Companies (IV)

Tharaa Financial Center

Sectors & Companies	Price	Consensus Average	Range of Estimates	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Food, Beverage & Tobacco		**909**		**561%**	**702%**	**5.4%**	**1%**	**0%**	**25.8**	**2.3**	**8.7**	**1.7**
ALMARAI	58.7	482	425-633	-15.6%	29.9%	5%	-2%	-1%	25.1	3.1	12.6	1.7
SAVOLA GROUP	39.3	7164	210-11632	3857.8%	3055.4%	44%	39%	33%	10.6	0.8	7.7	-
SADAFCO*	331.8	103	103	-25.1%	-1.5%	-9%	-6%	-7%	21.4	6.3	28.2	3.6
NADEC	25.5	182	106-230	60.5%	46.8%	-4%	-10%	-15%	18.1	2.0	16.7	-
MODERN MILLS	43.5	56	53.9-59	15.1%	9.0%	-1%	-13%	-	-	16.8	88.4	4.6
FIRST MILLS	61.3	62	60-63.4	0.9%	7.5%	-5%	-14%	-18%	14.0	3.9	28.2	4.8
ARABIAN MILLS	51.5	70	48.1-107	28.1%	244.9%	-10%	-	-	-	-	-	-
TANMIAH	119	21	19-23	-12.9%	-20.4%	-11%	-14%	21%	24.9	3.7	15.3	1.6
FOURTH MILLING*	4.17	45	45	-4.4%	16.2%	-18%	-	-	-	-	-	2.6
Insurance		**80**		**-44%**	**43%**	**9%**	**2%**	**29%**	**24.47**	**3.38**	**15.67**	**0.79**
BUPA ARABIA	208.8	184	132.06-243	-48.5%	75.0%	3.1%	-8%	-5%	26.9	-	-	1.9
TAWUNIYA	158	170	72-282	-14.0%	89.2%	10%	11%	22%	25.1	5.5	24.0	0.6
ALRAJHI TAKAFUL*	177.8	118.48	118.48	44.0%	8.7%	-1.2%	-18%	179%	45.4	8.9	21.8	-
SAUDI RE	59.2	68	50-86	-83.0%	254.3%	58%	93%	159%	10.7	3.3	36.1	-
RASAN*	91	35	35	-23.8%	-23.8%	22%	54%	-	-	-	47.0	-
WALAA*	24.24	34	34	69.1%	-24.9%	30%	10%	48%	19.0	1.8	10.1	-
MALATH INSURANCE*	16.82	10	10	80.1%	13.7%	11%	-6%	-6%	32.3	2.1	6.6	-
GIG*	32.1	19	19	-12.9%	-13.4%	5%	4%	-4%	23.1	1.6	7.3	4.7
Capital Goods		**88**		**5%**	**102%**	**17%**	**26%**	**46%**	**23.76**	**2.90**	**21.16**	**3.03**
RIYADH CABLES	141	231	219-247	-1.6%	72.2%	40%	46%	29%	30.3	8.0	28.4	2.1
ASTRA INDUSTRIAL	192.6	155	131-179	11.3%	15.6%	16%	23%	50%	28.5	6.5	27.0	1.3
BAWAN*	56.9	31	31	32.2%	-14.8%	28%	23%	17%	30.3	3.8	12.6	2.5
SAUDI CERAMICS*	36.3	20	20	231.6%	122.3%	13%	30%	66%	-	2.4	-5.1	-
SHAKER*	29.05	4.6	4.6	-74.0%	15.1%	9%	4%	12%	22.9	2.1	9.4	-

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4Q24 Consensus Guidance- Sectors & Companies (V)

Sectors & Companies	Price	Consensus Average	Range of Estimates	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Software & Services		**204**		**-20%**	**59%**	**11%**	**17%**	**17%**	**-**	**-**	**-**	**-**
ELM	1165	461	409-511	-7.4%	41.2%	14%	29%	28%	54.7	18.9	39.4	0.6
Solutions	317.2	288	238-339	-37.9%	77.8%	22%	9%	-8%	26.4	10.2	41.7	1.9
2P	14.64	41	38-44.9	12.2%	7.0%	1%	-10%	5%	26.8	8.7	38.7	-
MIS	156.2	27	10-43	58.4%	308.9%	-13%	-12%	17%	39.1	11.2	32.6	-
Consumer Discretionary Distribution & Retail		**83**		**-2%**	**207%**	**-1%**	**7%**	**-5%**	**36.46**	**9.85**	**21.03**	**4.21**
JARIR	12.98	267	233-287	-13.3%	-2.2%	-3%	0%	-15%	16.1	8.8	54.3	6.4
ALDREES	141.8	86	83-89	2.1%	19.2%	2%	27%	16%	42.0	-	-	0.5
EXTRA	98.9	142	126-157	-9.5%	12.2%	-0.3%	6%	9%	15.6	5.6	38.7	9.1
SASCO	76	11	11-11.7	1.3%	-82.7%	-7%	20%	13%	53.4	6.3	11.6	1.2
ALMAJED OUD*	162.8	45.4	45.4-45.4	102.5%	51.2%	6%	-	-	-	-	-	-
SACO*	33.8	13.8	13.8	253.7%	156.8%	2%	3%	-15%	-	3.8	-12.1	-
CENOMI RETAIL*	15.22	14	14	-21.0%	101.3%	14%	84%	-11%	-	-	-	-
Consumer Services		**52**		**12%**	**16%**	**1%**	**-2%**	**-5.6%**	**31.92**	**1.87**	**6.56**	**2.48**
AMERICANA	2.48	95	36-165	154.8%	191.0%	4%	-20%	-26%	-	-	39.0	3.2
SEERA	24.86	43	35-52.7	40.0%	-60.5%	8.0%	1%	-16%	31.0	1.1	3.7	-
JAHEZ	33.6	61	58-64	-23.9%	125.8%	24%	35%	16%	-	5.8	-	-
FITNESS TIME	183.6	131	114-138	-30.1%	1.4%	-1%	-8%	-5%	19.9	7.6	42.2	2.9
HERFY FOODS	25.8	17	15-19.68	152.0%	208.3%	5%	-4%	-22%	-	1.7	-5.1	-
AIAMAR*	77.2	14	14	-31.0%	131.2%	-1%	-1%	-17%	86.2	6.7	7.3	2.5
BURGERIZZR*	21.84	3.4	3.4	16.0%	-16.2%	7%	76%	69%	-	-	-	0.6

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4Q24 Consensus Guidance- Sectors & Companies (VI)

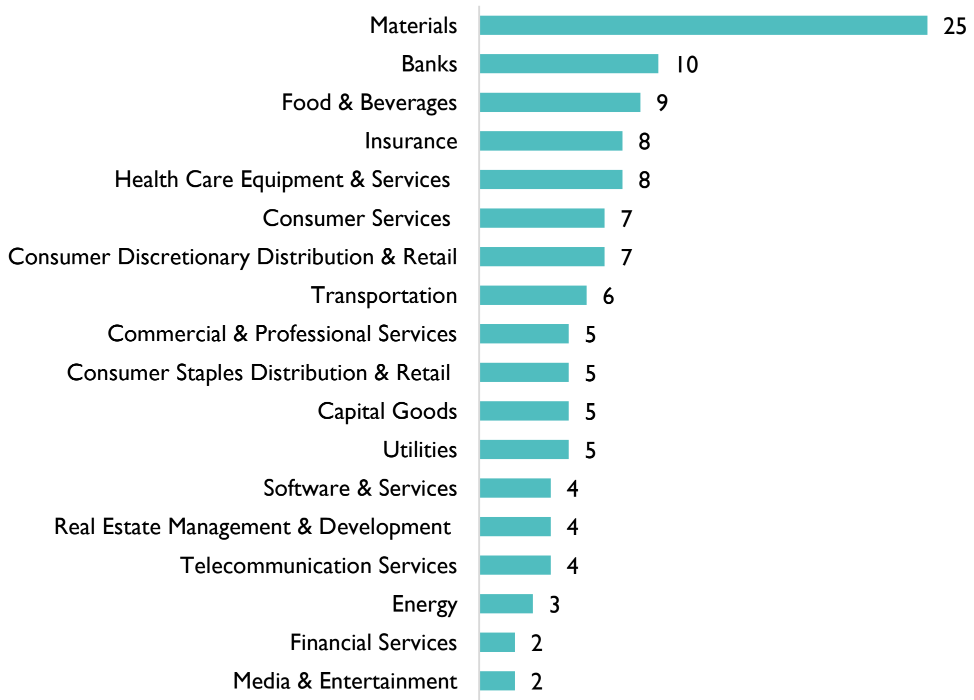
Tharaa Financial Center

Sectors & Companies	Price	Consensus Average	Range of Estimates	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Transportation		**71**		**11%**	**14%**	**1%**	**-4%**	**8%**	**22.4**	**2.6**	**11.6**	**2.8**
SAL	275.2	173	147-202	11.2%	-4.3%	-1%	-12%	16%	31.4	16.0	55.8	2.2
BUDGET SAUDI	84.6	78	68-84	8.3%	17.5%	-2%	-5%	5%	21.8	2.6	12.7	1.7
SGS	53.5	72	64.6-77.8	-11.3%	17.5%	2%	3%	26%	34.3	4.2	12.7	1.9
SISCO HOLDING*	36	18	18	290.9%	164.5%	17%	6%	13%	-	2.0	-0.9	1.1
Theeb	77.5	47	45.82-48	0.3%	31.2%	4%	19%	19%	19.9	4.2	22.1	2.5
LUMI	76.9	41	32-48.9	2.0%	59.8%	0.4%	-16%	-32%	27.0	3.6	14.5	-
Media & Entertainment		**121**		**352%**	**160%**	**-8%**	**-1%**	**8%**	**45.85**	**5.50**	**11.08**	**0.00**
ALARABIA	153.6	40	22-55	-9.7%	-49.6%	-3%	-26%	-35%	31.0	6.5	23.4	-
MBC Group*	52.8	201	201	2119.5%	1415.8%	25%	23%	-13%	-	4.4	-	-
Consumer Staples Distribution & Retail		**131**		**61%**	**3%**	**-6%**	**-7%**	**-17%**	**10.79**	**2.70**	**26.83**	**8.87**
NAHDI	118	175	157-205	-3.9%	2.7%	-5%	-10%	-18%	18.4	6.4	35.6	4.7
A.OTHAIM MARKET	10.74	272	163-307.41	260.2%	60.7%	-9%	-8%	-23%	24.1	9.3	36.0	5.6
ALDAWAA	80.2	86	76-96.1	14.7%	-6.7%	-8%	-9%	-31%	19.0	4.8	27.4	3.1
BINDAWOOD	6.64	73	71-74.7	119.1%	-39.6%	-4%	-8%	1%	26.7	5.3	20.2	3.0
ALMUNAJEM	99.5	48	44-51.8	18.2%	-41.3%	-12%	0.3%	29%	19.9	5.6	29.5	3.3
Financial Services		**92**		**-8%**	**25%**	**-4%**	**2%**	**9.7%**	**18.25**	**1.50**	**8.54**	**2.07**
TADAWUL GROUP	213	120	105-133	-14.7%	30.4%	-11%	-7%	-0.1%	42.8	7.6	18.5	1.1
UIHC	188.6	64	62-65	7.7%	14.7%	-	-	-	-	-	-	-
Commercial & Professional Services		**41**		**-26%**	**-2%**	**6%**	**3%**	**4%**	**25.62**	**4.30**	**11.72**	**2.30**
CATERING	134.2	86	80-91.8	-21.9%	23.3%	15%	15%	15%	34.0	8.1	25.2	1.7
MAHARAH*	6.7	41	41	66.6%	1322.4%	-8%	-4%	-4%	24.7	5.1	19.7	2.2
ALMAWARID	133.2	28	25.7-31	-68.7%	-68.7%	21%	11%	3%	22.5	5.8	27.9	1.7
SMASCO	7.72	34	33-36	18.1%	-23.0%	-6%	-25%	-	-	5.3	25.0	1.6
TAMKEEN*	63.5	19	19	-35.5%	46.8%	-	-	-	-	-	-	-

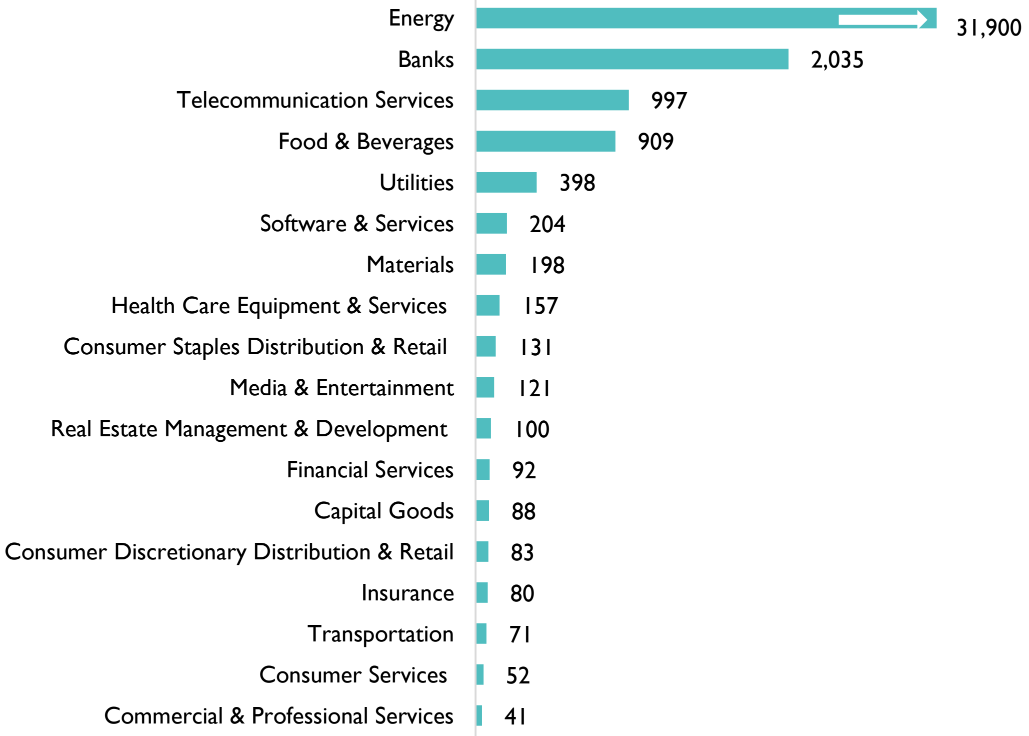
Source: Bloomberg, Tharaa Financial Center
**Among 119 companies, 28 of them have been given only one estimate by one financial service company.*
*** Last price update on 28/01/2025.*

Sectors

Total Number of Companies Estimated in the Sector



Average Estimated Earnings



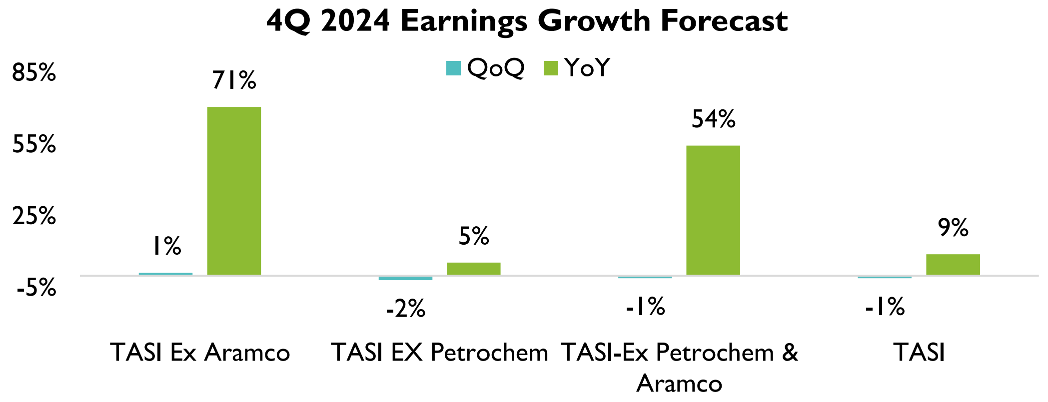
- The "Materials" sector leads with 25 companies in the TASI index, followed by "Banks" with 10 and "Food, Beverage & Tobacco" with 9, reflecting the market's diversity. In contrast, "Financial Services" and "Media & Entertainment" have the fewest number of companies considered with each having just 2.

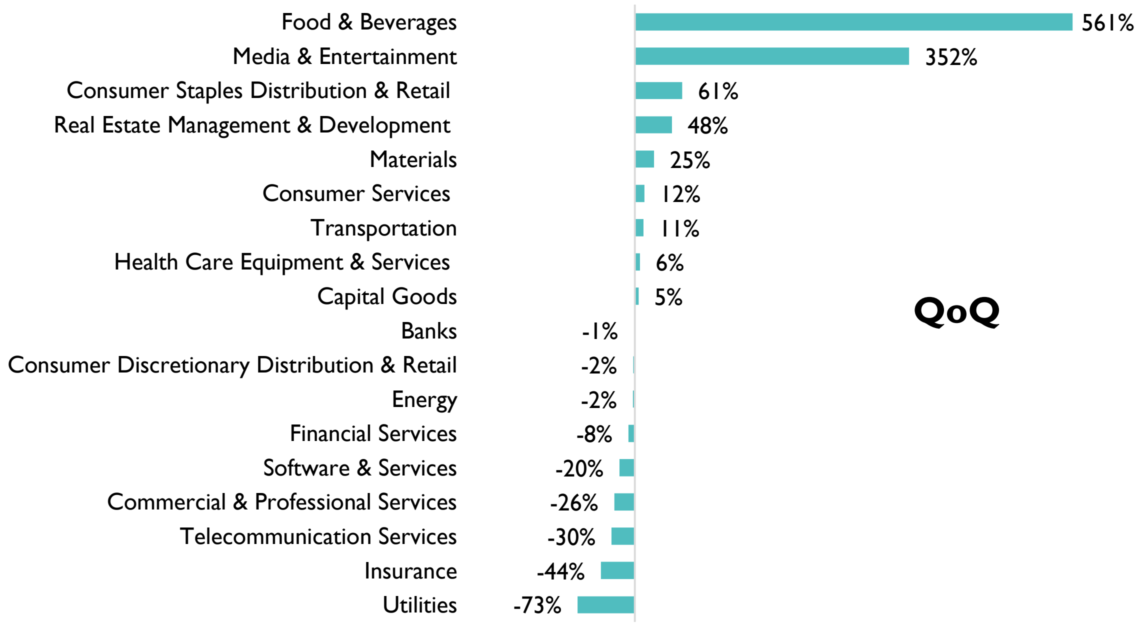
- The "Energy" sector leads with an average estimated earnings of $31.9 billion, followed by "Banks" at $2.035 billion, according to peers. In comparison, the "Commercial & Professional Services" and "Consumer Services" sectors have lower earnings estimates from their peers.

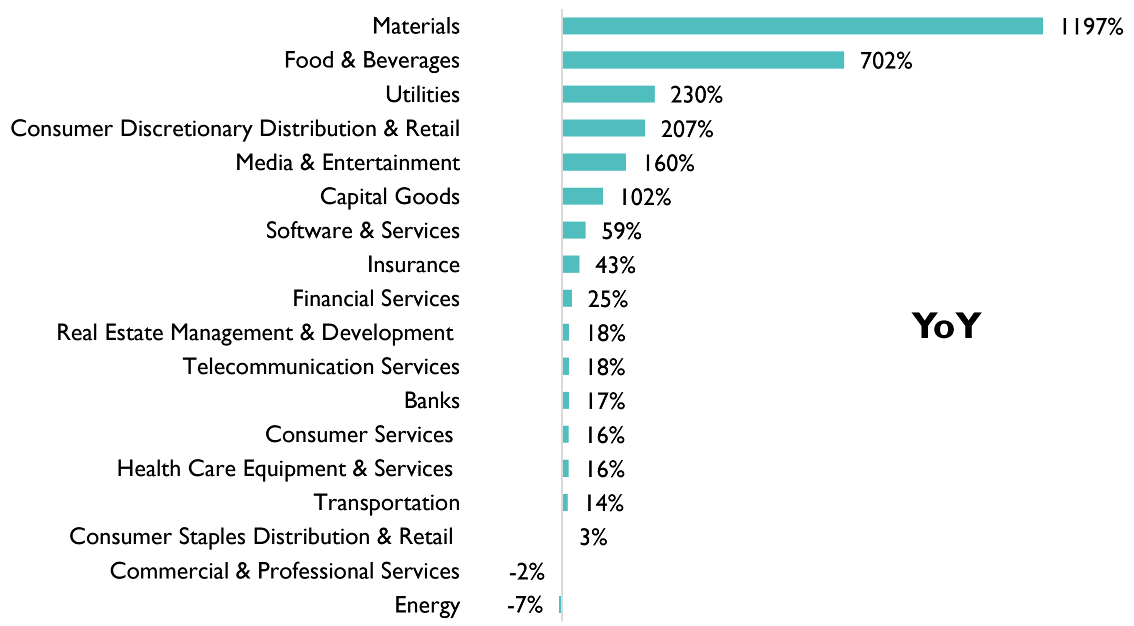
Source: Bloomberg, Tharaa
**a sample of 119 companies from 9 investment advisory companies.*

TASI 4Q24 Consensus Earnings Expectations

- According to consensus forecasts, TASI-listed companies are expected to see a -1% change in earnings on a QoQ basis. However, earnings for TASI companies, excluding Aramco, are anticipated to grow by 1% QoQ.
- Year-over-year, aggregate earnings for TASI are projected to increase by 9%, with a notable 71% growth when excluding Aramco.





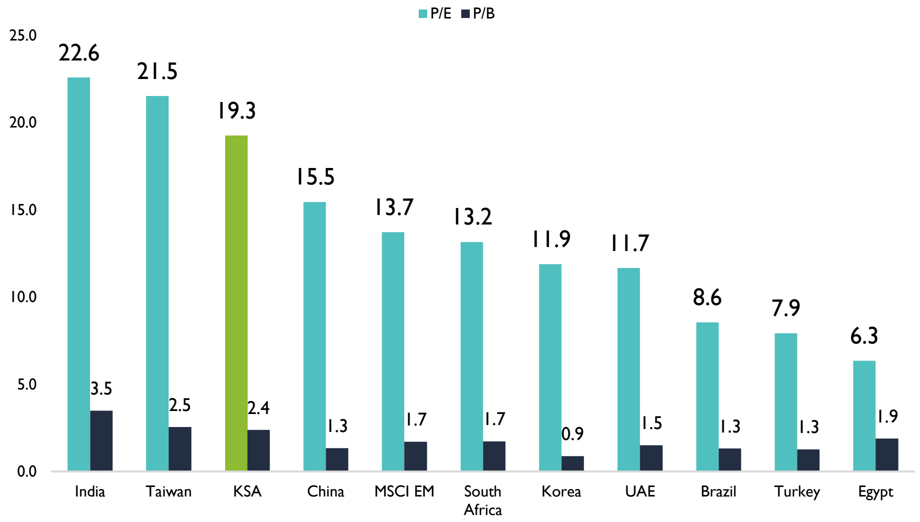


Source: Bloomberg, Tharaa
**a sample of 119 companies from 9 investment advisory companies.*

Source: Bloomberg, Tharaa Financial Center

TASI -Valuation

Key Valuation Metrics TASI And Emerging Markets

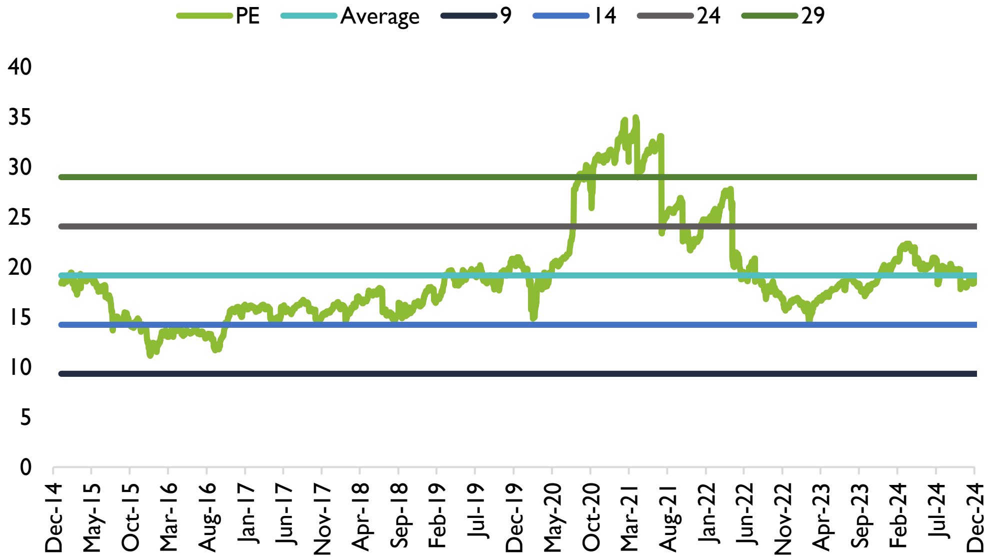


Source: Bloomberg, Tharaa Financial Center
*** Last price update on 28/01/2025.*

- TASI's P/E ratio has climbed significantly, standing higher than many emerging markets, including China and South Africa. Currently, TASI trades at a multiple just above its long-term average P/E of 19, indicating strong investor confidence and positive long-term or future sentiment. The P/B ratio also places TASI ahead of several emerging markets, reflecting elevated valuations in the Saudi market relative to its peers.

- By the close of 2024, TASI's P/E ratio was recorded at 18, falling just below its long-term average of 19. Additionally, the index's highest P/E of 35 occurred on April 28, 2021, reaching over 3 times the standard deviation of its long-term average. Since then, it has gradually declined and settled closer to its average P/E ratio.

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



Source: Tharaa Financial Center

Disclaimer

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