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Forecasts Report

Saudi Stock Market | Q3-2025

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Forecasts Q3-25: Healthy earnings growth of 6.8% Y/Y fueled by Banks, Maaden and Petrochemicals; 41.3% sequential surge in earnings to be driven by recovery in Petrochemicals and absence of certain one-offs.

We present the Q3-25 forecast for our coverage of **65 companies** across multiple sectors. **The combined result of these companies (ex-Aramco) is estimated to increase 6.8% Y/Y to SAR 23.3bn** led by growth in our banking universe, Ma'aden and Petrochemicals, partially curtailed by decline in Telecom earnings. Our banking universe is expected to post the earnings growth of 12.3% Y/Y backed by healthy balance sheet expansion and fee income growth. Ma'aden is projected to register 137.3% Y/Y growth in earnings, mainly supported by higher gold and DAP prices leading to expansion of margins. The petrochemicals sector's earnings are expected to jump 15.6% Y/Y, driven by improved margins amid faster decline in feedstock prices compared to product prices. On the other hand, the telecom sector's earnings are likely to drop by 22.0% Y/Y, as Q3-24 included withholding tax reversals worth SAR 1.8bn. **On a Q/Q basis, the earnings of the companies under our coverage (ex-Aramco) are forecasted to surge by 41.3%**, mainly due to recovery in Petrochemicals, as the previous quarter included one-off impairment/losses of ~SAR 4.5bn for SABIC. Moreover, Flynas also recorded SAR 1.08bn non-recurring expenses related to EOS benefits and IPO in the previous quarter. Additionally, Maaden is likely to be a key positive contributor to the earnings sequentially, as the company is expected to benefit from the increase in DAP and gold prices along with absence of SAR 137mn provision.

In Q3-25, crude oil prices moved upwards with Brent crude ending the quarter at USD 66.0 per barrel, up 2.5% from Q2-25-end level. Average prices were higher by 7.0% Q/Q. On a Y/Y basis, oil increased 6.4%. Oil prices traded in the range of ~USD 64-71 per barrel during the quarter. While geopolitical concerns and hopes of deals between US and its trading partners pushed prices above USD 70 per barrel in July, oversupply expectation fueled by OPEC+ output hikes dragged price in August. However, Russia and Iran export issue eased the oversupply concerns to some extent, translating into upward shift in price movement in September, partly offset by expectations of another large hike by OPEC+ towards the end of the quarter.

Saudi Arabia's GDP grew 3.9% Y/Y in Q2-25 (vs. 3.4% in Q1-25), driven by a 4.6% rise in non-oil GDP and 3.8% growth in oil GDP, while government activities edged up 0.6%. The manufacturing PMI inched up to 56.4 in August from 56.3 in July, supported by stronger new orders amid higher export sales. The Industrial Production Index increased 6.5% Y/Y in July, driven by growth in mining and quarrying manufacturing and electricity, gas, steam, and air conditioning supply, along with water supply, sewerage, and waste management activities. Money supply increased 1.4% M/M and 8.4% Y/Y in August 2025. Total deposits increased by 8.7% Y/Y driven by 21.1% Y/Y growth in Time and savings deposits in August 2025. On a Y/Y basis, time and saving deposits as percentage of total deposits increased by 396bps to 38.6% in August 2025. Consumer spending increased by 10.4 Y/Y with the value of POS transactions growing by 6.9% Y/Y in August. Consumer inflation in Saudi Arabia was at 2.3% in August, rising from 2.1% in July.

TASI gained 3.0% Q/Q in Q3-25, ending the quarter at 11,503. Saudi equity markets were under pressure until mid-September impacted by global macro concerns dragging TASI to 10,427 level. However, a 25 bps interest rate cut by US Federal Reserve and reports of Saudi Arabia easing foreign ownership limit in listed companies boosted the market sentiments which reflected in 10% increase in TASI in second half of September. Financial services sector topped the quarterly leaderboard with the highest gain recorded in Q3-25 at 10.2% Q/Q, followed by Materials (+9.3%). On the other hand, Household and personal products (-17.8%) and Utilities (-11.8%) recorded the largest losses for the quarter.

Energy: Expected start of new offshore and onshore contracts for ADES to fuel sequential earnings growth

The combined net income of Energy sector companies under our coverage is estimated to rise 5.2% Q/Q to SAR 206mn in Q3-25, mainly driven by growth in ADES supported by start of new offshore and onshore contracts leading to higher number of active rigs. **ADES's** net income is estimated to increase 4.7% Q/Q to SAR 198mn, with a revenue growth 5.7% Q/Q. **Arabian Drilling** is likely to register net profit of SAR 9mn in Q3-25 (+16.1% Q/Q), as operational efficiencies are likely to support slight improvement in profitability despite a decline in topline. On Y/Y basis, earnings of Energy sector companies under our coverage are expected to see a drop of 27.5%, mainly due to a 89.8% Y/Y plunge in Arabian Drilling's net income due to rig suspensions and discounted day rates for certain offshore rigs.

Banking: Low double-digit earnings growth expected in Q3-25 on the back of balance sheet expansion and fee income growth. Growing share of time deposits to keep NIMs under pressure.

The US Federal reserve cut federal funds rate range by 25bps to 4.00-4.25 in Q3-25, mainly driven by rising risk in the job market. SAMA, given the pegged exchange rate system, also cut repo and reverse repo rates to 4.75% and 4.25% in Q3-25. The aforementioned rate change was made in mid-sept hence we expect limited impact on bank's performance in Q3-25. US Federal reserve board members have cut their 2025/26 year-end targets for interest rates from 3.9/3.6% to 3.6/3.4%, despite upwards revision in inflation expectations. Fed has lowered its unemployment projections in Sept-25 as compared to June levels, however they are still above expectations shared in March-25.

Latest SAMA data shows pre-zakat & tax profit of commercial banks grew by 10.9% Y/Y in July-Aug 2025, deposits grew by 8.7% Y/Y in Aug-25, while total credit increased by 14.6% Y/Y; however new mortgage issuances declined by 10.2% Y/Y in July-Aug 2025. For our banking universe (ALRAJHI, ALINMA and ALBILAD), the combined net income is estimated to rise 12.3% Y/Y to SAR 8.3bn in Q3-25, mainly driven by balance sheet expansion and fee income growth. Loan growth for the banks under our coverage in Q3-25 is projected to reach 15.0% Y/Y (+1.7% Q/Q). Alrajhi Bank is expected to lead this growth, forecasting a 16.0% Y/Y and 1.5% Q/Q increase in its loan portfolio. We expect Alinma to post a loan growth of 14.0% Y/Y and 2.1% Q/Q, respectively. On a cumulative basis deposit growth for banks under our coverage is expected at 5.5% Y/Y and 1.1% Q/Q. Alinma will lead on the deposits front, with a 12.3% Y/Y (2.1% Q/Q) increase in deposits, followed by AlRajhi and Albilad at 3.7% Y/Y (0.6% Q/Q) and 2.8% Y/Y (2.5% Q/Q) respectively.

In terms of profitability, we expect **AlRajhi** to outperform its peers with a 18.1% Y/Y increase in bottom-line in Q3-25, to SAR 6,029mn. The increase is owed to the robust balance sheet expansion (total loans up 16.0% Y/Y in Q3-25). For **Albilad** we estimate a 4.5% Y/Y growth in net profit in Q3-25 to SAR 735mn, earnings are projected to decline 4.1% on Q/Q basis. We forecast **Alinma** to see net income decline of 3.3% Y/Y in Q3-25 to SAR 1,519mn.

Saudi Petrochemical Sector: Set to return to profit amid decline in feedstock prices and anticipated absence of any major one-off, though product price remained largely muted

Saudi Petrochemical sector is forecasted to post net profit of SAR 2,251mn in Q3-25 vs. a loss of SAR 3,599mn in the previous quarter. The earnings of the sector are expected to benefit from decline in LPG feedstock (propane and butane) prices. Although most of the product prices also remained subdued, the decrease in feedstock prices outpaced the decline in product prices. Thus, supporting the gross margins. SABIC is expected to be back in profit after a huge loss in the previous quarter. Moreover, SABIC Agri-nutrients and Sipchem are also expected to contribute to sectors' earnings.

Manufacturing activity showed improving trend across key economies with China and Eurozone returning to expansion in August, while US witnessed slower pace of contraction. China's Caixin manufacturing PMI returned to expansion at 50.5 in August from 49.5 in July, supported by stronger domestic demand, despite persistent external pressures. The Eurozone HCOB manufacturing PMI rose to 50.7 from 49.8, the first expansion since early 2022 on firmer demand conditions and a meaningful recovery in factory activity. US ISM manufacturing PMI rose to 48.7 in August from 48.0 in July, though it remained in contractionary territory as subdued new orders and weaker production offset modest relief from improved supplier deliveries.

Crude oil (Brent) prices rose 2.5% in Q3-25 from Q2-25 end, while average oil prices gained 7.0% Q/Q. Average prices of feedstock **Naphtha** increased 3.2% Q/Q in Q3-25 to USD 587/tonne. Among LPG feedstocks, average prices of **propane** decreased 11.5% Q/Q at USD 538/tonne and average **butane** prices fell 13.6% Q/Q to USD 508/tonne.

Average quarterly prices of **Urea** surged 20.6% Q/Q in Q3-25, benefiting from seasonal demand as well as tight supply amid export restriction from China for some part of the quarter. **Ammonia** prices increased 9.8% Q/Q, amid tighter supply from Egypt and Algeria owing to limited availability of natural gas and scheduled maintenance activities at some producers coupled increased demand from India. The average prices of **VAM** fell (-2.8% Q/Q), as demand from downstream industries stayed muted. The average prices of **EVA** edged down 1.9% Q/Q due to weak demand and ample supply. **Acetic acid (AA)** prices dropped by 4.1% Q/Q amid subdued demand for downstream products such as PTA, **VAM**, and acetic anhydride. **Polycarbonate (PC)** prices declined 3.1% Q/Q as sluggish market conditions sustained with weak demand and high operating rates in Asia. **MEG (Asia)** prices rose 2.9% Q/Q due to delay in import arrivals in China that led to a temporary decline in inventory. **MTBE** prices inched down 0.9% Q/Q weaker overall gasoline blending demand despite summer driving season. **Methanol** prices increased by 0.3% Q/Q. Among the PE grades, average **LDPE** prices fell 1.1% Q/Q and **LLDPE** prices slipped 1.6% Q/Q, while **HDPE** rose 0.3%. **PP-Asia** prices decreased 0.9% Q/Q.

SABIC is forecasted to register a net profit of SAR 1,160mn in Q3-25 vs. a net loss of SAR 4,066mn in Q2-25, as the previous quarter was impacted ~SAR 4.5bn one off (Clariant: SAR 730mn, closure of Teesside cracker in UK: SAR 3.5bn, restructuring: SAR 266mn). The company's restructuring program is expected to continue to weigh on profitability but likely to be partially offset by lower feedstock prices. **SABIC Agri-Nutrients'** earnings are expected to increase 20.7% Q/Q to SAR 1,279mn, driven by higher urea prices and volumes supported by favorable seasonality, coupled with higher demand amid Chinese export restrictions. **YANSAB** is forecasted to post a net income of SAR 67.4mn in Q3-25, up 51.2% Q/Q, as we expect better utilization and margins after a weaker sale in Q2-25. **Sipchem's** is expected to register net profit of SAR 38.9mn in Q3-25 compared to net loss of SAR 147mn, as previous quarter was impacted by SAR 171mn impairment related to investment in an associate. However, weaker product prices are likely to continue to weigh on earnings. **KAYAN's** losses are projected to reduce to SAR 401mn from a loss of SAR 496mn in the previous quarter, backed by decline in butane prices in Q3-25. **Tasnee** is likely to post net profit of SAR 31mn vs. a loss of SAR 66mn, as better margins and lower losses from associates (Tronox) are expected to help company return to profits. **Advanced Co.** is expected to see 37.4% Q/Q decline in earnings to SAR 51.1mn as positive impact of lower propane prices and higher volumes from new plant is likely to wiped out by higher finance cost and depreciation charges. **Alujain** is forecasted to post a net profit of SAR 26mn vs. a net profit of SAR 12mn in Q2-25, owing to improved profitability amid decline in feedstock propane prices.

Telecom Sector: Adjusted earnings to witness double-digit growth, backed by steady revenue growth and stronger operating performance

The earnings for the telecom sector (adjusted for withholding tax reversals worth SAR 1.8bn in Q3-24) are expected to grow 14.7% Y/Y in Q3-25 to SAR 4.4bn. The sector's topline is expected to increase by 3.7% Y/Y, as all three operators are likely to see low-mid single digit topline growth. The adjusted GP margin for the sector is forecasted to improve from 50.1% in Q3-24 to 50.7% with 70-80 bps Y/Y improvement for STC and Zain KSA. The sector's net margin would also expand from 14.9% to 16.5%. **STC's** adjusted net income is estimated to increase to SAR 3.4bn (+8.9% Y/Y), as modest topline growth of 2.8% will be further supported by gross and operating margin expansion. **Mobily** is forecasted to post a 21.2% Y/Y growth in adjusted net income to SAR 831mn, on the back of a top-line growth of 7.0% Y/Y and operating margin expansion. **Zain KSA** is expected to post to a net profit of SAR 123mn (vs. adjusted loss in Q3-24), reflecting margin improvement, 4.5% revenue growth and lower finance expense. On a Q/Q basis, the telecom sector's earnings are expected to drop 8.2%, as STC's earnings in the previous quarter were aided by zakat reversals. .

Cement Sector: Earnings forecasted to decline by 42.3% Y/Y in Q3-25; pressured seemingly by intense price war; slightly offset by volumetric sales growth of 13%Y/Y.

We expect cement companies under our coverage to post a combined net profit of SAR 328.8mn, showcasing a 42.3% Y/Y and 33.2% Q/Q decline, impacted by estimated intense selling price competition in Central region & Eastern region. As for Western region, we expect that prices will still face pressure from previous quarters. Central region's average selling prices (ASPs) are projected to reach SAR 156/tonne in Q3-25 from SAR 187/tonne in Q2-25 (down 17%Q/Q) and is lower than SAR 180/tonne seen in Q3-2024. Western region ASPs is estimated to stand at SAR 163/tonne, registering a decline of 7%Q/Q, due to continued price war. Cement companies under our coverage are expected to record volumetric sales of 12MT in Q3-25, up by 12.9% Y/Y and 4.9% Q/Q. **Saudi Cement** is forecasted to post a net income of SAR 60.8mn (down 39.3% Y/Y and 36.3% Q/Q), reflecting the price pressures and the decline in export sales. **Eastern Cement** is estimated to post a net income of SAR 35.3mn (down 44.3% Q/Q and 14% Y/Y), in relation to the estimated 88% Y/Y decrease is export sales and the effect of ASPs pressure (down 10% Q/Q and 8.8% Y/Y). **Yamama Cement** is expected to record a bottom line of SAR 77.3mn (down by 36.1% Q/Q and 21.0% Y/Y), as we expect ASPs to decline by 18% Y/Y, despite the expected massive growth in volumetric sales 25.5% Q/Q and 57% Y/Y. We expect **Riyadh Cement** to record a 36.5% Q/Q and 61% Y/Y decline in net profit to SAR 36.5mn, driven by decrease in volumetric sales, in addition to 17% Q/Q and 20% Y/Y decrease in ASPs. **Arabian Cement** is set to record SAR 20.1mn in Q3-25, down by 56.1% Y/Y and 2.1 Q/Q, despite the expected volume growth 8.4% Q/Q. **Southern Cement** is forecasted to record a net income of SAR 18.5mn recovering from the previous quarter by 21.2% and down by 65.1% Y/Y, recovery would be attributed mainly to the increase of volumetrics sales (23% Q/Q and 4% Y/Y).

Retail: Almajed and Tasheel to lead retail sector earnings growth; dismal performance of poultry players to continue thanks to weakness in poultry prices. Leejam to see growth in normalized earnings after successive quarters of declines.

The POS sales increased by 7.8% Y/Y in July-Aug 2025 to SAR 121.4bn, while POS transactions increased by 12.8% Y/Y to 1.99bn. E-commerce sales using MADA cards were up 73.1% Y/Y in July-Aug 2025 to SAR 59.2bn. We highlight that POS sales of electronic & electric devices declined by 20.9% Y/Y in July-Aug 2025, while restaurant & cafe category saw growth of 3.5% Y/Y. Moreover, Food and beverage segment's POS sales were up 6.3% Y/Y in July-Aug 2025. We expect **Almajed Oud** to record a 23.9% Y/Y (14.1% Q/Q) increase in net income to SAR 28mn, driven by 20% Y/Y increase in sales due to store expansions. **Tasheel** is estimated to post net income of SAR 70.2mn in Q3-25 (up 19.1% Y/Y) due to increase in loan book up 28.1% Y/Y. **Almarai** is expected to post earnings growth of 8.0% Y/Y (-4.7% Q/Q) to SAR 616mn due to 4.4% Y/Y increase in sales and lower other expenses. We expect **Almunajem** to record a 24.4% Y/Y decline in net income to SAR 31mn in Q3-25, note that imported frozen poultry prices declined further in Q3-25 as a result we expect gross margins to decline on a sequential basis. Local chicken prices remained under pressure as well, as a result we expect **Tanmiah's** dismal performance to continue in Q3-25 with earnings projected to decline by 84.1% Y/Y to SAR 3.8mn. We forecast **Alothaim's** earnings to decline by 52.1% Y/Y (-12.3% Q/Q) to SAR 36.1mn, however pre-zakat earnings are expected to decline by 32.5% Y/Y (note that Othaim benefitted from SAR 14.6mn zakat reversal in Q3-24). The decline in normalized earnings mainly stems from the higher financial charges on leases related to new expansions and borrowings. **Bindawood** is expected to post a decent earnings recovery of 24.6% Y/Y in Q3-25 to SAR 41.5mn coming off a low base in SPLY owed to major decline in corporate sales. **Americana** is forecasted to post net income growth of 39.3% Y/Y in Q3-25 to SAR 195mn driven by 13.7% growth in sales. Despite lower margins, **Leejam** is likely to see a 10.5% Y/Y improvement in normalized earnings (adjusted for SAR 92mn one off gain in Q3-24) due to sales growth and lower operating expenses. Unadjusted earnings are forecasted to drop 43.7% Y/Y to SAR 105.1mn.

Healthcare Sector: To deliver mixed performances as providers are at different stages of their expansion campaigns and initiatives

Our forecast for the healthcare sector stands at a net income of SAR 1.32bn during Q3-25, at a 10.3% Y/Y growth and 6.1% Q/Q. The sector is expected to benefit from sequential seasonality into Q3, while providers face the effects of their expansion campaigns. **HMG** is forecasted to report a net income of SAR 634.1mn (up 6.5% Y/Y and 7.3% Q/Q), driven by its latest facilities ramping up. **Dallah** is expected to record a net income of SAR 128.9mn (up 2.2% Y/Y and 3.7% Q/Q), as its latest two-facility acquisitions defines its Q3-25 performance with larger top line and volume but at diluted margins from previous levels. **MEH** is forecasted to record a bottom line of SAR 69.3mn (up 12.2% Y/Y, and 8.9% Q/Q), as we expect a partial revenue recognition from its Q2-25 hajj contract to take place. **Care** is forecasted to report a net income of SAR 89.9mn up 49.4% Y/Y, and 12.5% Q/Q, while we expect healthy margin performance from the firm. **Hammadi** is expected to record a bottom line of SAR 75.3mn; down 4.8% Y/Y (up 21.5% Q/Q) as margins face ongoing costs towards educational initiatives and specialized services. **Mouwasat** is also expected to report a net income of SAR 188.2mn (up 25.8% Y/Y and 0.7% Q/Q). **Fakeeh** is forecasted to record a net income for the quarter of SAR 71.7mn (down 23.4% Y/Y and down 12.7% Q/Q) as we do not expect any significant activity at the Madinah facility yet. **AlMoosa** is expected to record a net income of SAR 59.5mn, up 113.1% Y/Y and 14.9% supported by lower finance expenses while clinic expansions are expected to support top line performance as well.

Software & Services: Elm's performance to be defined by Thiqa, Q3-25 expected to display better project revenue recognition

The earnings for our Software & Services universe are expected to reach SAR 1.09bn up 9.4% Y/Y and 2.0% Q/Q, as we expect the sector to see more project revenue recognition aiding revenues towards guidance. **Elm** is forecasted to reach a bottom line of SAR 611.2mn; up 22.7% Y/Y, and 3.7% Q/Q, as it goes through a full quarter of consolidation with Thiqa. **Solutions** is expected to record a bottom line of SAR 443.2mn, down 4.4% Y/Y and 0.7% Q/Q, as we expect margins to wind down partially from previous years levels. **2P** is also expected to report a net income of SAR 38.5mn up 4.3% Y/Y, and 10.0% Q/Q as we expect more revenue recognition to potentially take place during this quarter.

Pharmaceutical Sector: Expecting better top line sequential performance for Tabuk pharma, while Avalon and Jamjoom on their natural down-quarters

Our coverage in the Pharmaceutical sector is expected to record SAR 133.3mn (excluding Astra, up 34.8% Y/Y and down 15.0% Q/Q) as Jamjoom and Avalon are in their natural down cycle of their quarterly sales. **Astra** is expected to record a bottom line of SAR 141.4mn (up 1.4% Y/Y and down 19.2% Q/Q), mostly driven by its Tabuk Pharma. **Jamjoom Pharma** is also to record a bottom line of SAR 117.3mn (up 23.5% Y/Y and down 11.2% Q/Q) as it faces its down cycle in its quarterly sales, while **Avalon** is forecasted to register a Q3-25 at SAR 16.0mn (up 313.7% Y/Y and down 35.5% Q/Q)- also in a similar sales cycle as Jamjoom's.

Tourism and Transportation Sectors: Earnings growth driven by healthy revenue growth and steady margins

The Tourism and Transportation sector's combined net profit is forecasted to rise 7.9% Y/Y to SAR 578mn in Q3-25, driven by topline growth of 8.1% and steady margins. Seera and Budget Saudi are expected to be major contributors to sector's earnings growth, Catrion is expected to see a decline in net profit. **Catrion's** earnings are expected to drop 30.6% Y/Y to SAR 76.1mn in Q3-25, despite revenue growth of 8.0% Y/Y, as Q3-24 earnings benefited from exceptionally low general and administrative expenses, ECL provision reversals and lower finance costs. **SGS** is estimated to post 13.9% Y/Y increase in net profit to SAR 93.1mn, as rising number flights would drive revenue (+4.5% Y/Y), further helped by anticipated lower impairments of trade receivables. **Seera's** net income is forecasted to almost double to SAR 60.7mn in Q3-25 from SAR 30.7mn in Q3-24 on account of 11.7% topline growth and better operating margin. **Theeb's** net profit is estimated to increase 5.6% Y/Y to SAR 49.1mn due to revenue growth of 12.0% Y/Y driven by vehicle leasing segment, partly offset by higher finance expenses and ECL provisions. **Budget Saudi's** net profit is projected to jump by 23.5% Y/Y to SAR 88.5mn, reflecting a 9.0% Y/Y increase in revenue and operating margin improvement amid ongoing realization of synergies with AutoWorld. **Lumi** is expected to post 23.9% Y/Y growth in net profit to SAR 49.7mn, despite a flattish topline (+0.6% Y/Y), as OPEX is likely to decline. **SAL's** net income is forecasted to grow 3.4% Y/Y to SAR 160.8mn, as revenue growth of 9.0% would be offset by lower operating margin, particularly in Logistic solutions segment. On a Q/Q basis, the Tourism and Transportation sector's earnings are forecasted to rise 11.7%, even with a slightly lower revenue (-0.2% Q/Q) mainly due to sequential jump in Seera's net profit from one-off impacted previous quarter. **Flynas** is expected to record a net income of SAR 173mn (up 65.4% Y/Y and vs. net loss of SAR 863mn in Q2-25 as previous quarter included SAR 1.08bn non-recurring expenses related to EOS benefits and IPO). The Y/Y earnings growth will be deiven by increase in operations due to capacity expansion, translating into revenue growth of 11% Y/Y to SAR 2,193mn Sequentially, revenue would grow 2% supported by seasonality.

Amount in SARmn, unless otherwise specified

Code	Company Name	Forecasted-Revenue Q3-25	Forecasted-Net Profit Q3-25	Forecasted-EPS Q3-25	Forecasted- Q/Q growth	Forecasted- Y/Y growth	Forecasted-EPS FY25	Prospective PE-FY25
				Energy				
2381	Arabian Drilling	822	9	0.10	16.1%	-89.8%	1.14	HIGH
2382	ADES	1,669	198	0.17	4.7%	-1.1%	0.70	23.3
				Banks				
1120	Bank Alrajhi	9,573	6,029	1.51	-2.0%	18.1%	5.62	16.1
1150	Bank Alinma	2,900	1,519	0.61	-3.5%	-3.3%	2.38	11.3
1140	Bank Albilad	1,532	735	0.49	-4.1%	4.5%	1.96	10.8
				Telecommunication Services				
7010	STC	19,155	3,421	0.68	-10.5%	-26.3%	3.02	14.6
7020	Mobily	4,814	831	1.08	0.1%	0.3%	4.40	15.4
7030	Zain	2,700	123	0.14	-3.6%	-18.3%	0.62	18.0
				Consumer Staple				
4001	Al Othaim*	2,599	36.1	0.04	-12.3%	-52.1%	0.33	23.5
4161	Bindawood	1,490	41.5	0.04	-20.0%	24.6%	0.27	20.9
4162	ALMUNAJEM	802	30.6	0.51	-1.1%	-24.4%	2.40	25.4
				Consumer Discretionary				
4190	Jarir	2,705	327.5	0.27	66.1%	6.2%	0.83	16.8
4008	SACO**	277	52.3	1.45	930.0%	NA	1.77	16.7
4003	Extra	1,758	141.6	1.86	32.9%	-9.4%	6.86	13.1
6015	Americana	2,367	195.4	0.02	-12.9%	39.3%	0.09	22.4
				Materials				
2010	SABIC	35,641	**1,159**	**0.39**	NM	15.5%	-0.81	NEG
2060	TASNEE	826	31.0	0.05	NM	-65.2%	1.41	8.0
2290	YANSAB	1,431	67.4	0.12	51.2%	-48.4%	0.40	HIGH
2020	SABIC AGRI-NUTRIENTS	3,729	1,278.7	2.69	20.7%	54.7%	9.29	12.8
2310	SIPCHEM	1,765	38.9	0.05	NM	-62.0%	0.44	46.4
2330	Advanced Petro	1,339	51.1	0.20	-37.4%	12.3%	1.08	32.8
2350	Saudi KAYAN	2,214	(401.1)	-0.27	NM	NM	-1.33	NEG
2170	ALUJAIN	344	26.1	0.53	110.4%	-42.9%	1.24	28.9
1211	MA'ADEN	10,335	2,305.6	0.59	20.0%	137.3%	2.04	31.3
				Cement				
3020	Yamamah Cement	373	77.3	0.38	-36.1%	-21.0%	1.97	16.1
3030	Saudi Cement	371	60.8	0.40	-36.3%	-39.3%	2.03	20.0
3050	Southern Cement	229	18.5	0.13	21.2%	-65.1%	0.61	44.6
3040	Qassim Cement	253	48.8	0.44	-20.1%	-32.6%	2.05	21.0
3010	Arabian Cement	228	20.1	0.20	-2.1%	-56.1%	0.78	28.2
3060	Yanbu Cement	261	14.2	0.09	-34.1%	-54.2%	0.44	39.1
3003	City Cement	108	17.2	0.12	-52.6%	-48.8%	0.97	16.2
3080	Eastern Cement	257	35.3	0.41	-44.3%	-14.2%	2.38	11.3
3092	Riyadh Cement	171	36.5	0.30	-36.5%	-61.4%	2.04	14.0
				Health Care				
4007	Hammadi	317	75.3	0.47	21.5%	-4.8%	1.86	18.5
4002	Mouwasat	817	188.2	0.94	0.7%	25.8%	3.71	19.9
4005	Care	410	89.9	2.00	12.4%	49.3%	6.35	27.8
4004	Dallah	1,091	128.9	1.27	3.8%	2.2%	5.51	27.4
4013	Sulaiman Al Habib	3,572	634.1	1.81	7.3%	6.5%	7.32	36.9
4009	Saudi German	791	69.3	0.75	8.9%	12.3%	4.09	14.0
4018	AlMoosa	380	59.5	1.34	14.9%	113.1%	5.73	29.3
4017	FAKEEH CARE***	783	71.7	0.31	-12.7%	-23.4%	1.53	27.1
				Consumer Services				
1810	SEERA	1,111	60.7	0.20	1877.2%	97.9%	0.51	HIGH
1830	Leejam	440	105.1	2.01	43.8%	-43.8%	6.37	22.4
				Food & Beverage				
2280	AlMarai	5,436	616.4	0.62	-4.7%	8.0%	2.49	20.2
2284	Modern Mills	253	54.9	0.67	10.6%	13.5%	2.57	12.8
2281	Tanmiah	662	3.8	0.19	671.7%	-84.1%	1.83	45.1

Code	Company Name	Forecasted-Revenue Q3-25	Forecasted-Net Profit Q3-25	Forecasted-EPS Q3-25	Forecasted- Q/Q growth	Forecasted- Y/Y growth	Forecasted-EPS FY25	Prospective PE-FY25
				Transportation				
4260	**Budget**	551	88.5	1.13	**3.4%**	**23.5%**	4.49	16.5
4261	**Theeb**	378	49.1	1.14	**2.7%**	**5.6%**	4.46	14.6
4262	**Lumi**	406	49.7	0.90	**-8.3%**	**23.9%**	3.87	16.1
4263	**SAL**	400	160.8	2.01	**-0.9%**	**3.4%**	8.12	22.3
4264	**Flynas**	2,193	173.0	1.01	**NM**	**65.4%**	**-2.61**	NEG
4031	**Saudi Ground Services**	699	93.1	0.50	**-6.0%**	**14.0%**	2.20	21.2
				Commercial & Professional Services				
6004	**Catrion**	634	76.1	0.93	**16.4%**	**-30.6%**	3.85	25.8
1833	**Al Mawarid Manpower**	679	34.1	2.3	**5.2%**	**99.3%**	9.0	13.8
				Software & Services				
7203	**Elm**	2,593	611.2	7.64	**3.7%**	**22.7%**	24.99*	31.8
7202	**Solutions**	2,987	443.2	3.69	**-0.7%**	**-4.4%**	14.24	18.1
7204	**2P**	304	38.5	0.13	**9.9%**	**4.3%**	0.56	19.8
				Utilities				
2081	**Alkhorayef**	654	66.0	1.89	**7.0%**	**64.2%**	7.29	19.2
				Capital Goods				
4142	**Riyadh Cables**	2,767	265.6	1.77	**-5%**	**13.2%**	7.14	17.8
1212	**Astra Industrial**	692	141	1.77	**-19%**	**1.4%**	8.40	16.5
				Household & Personal Products				
4165	**AlMajed Oud**	204.7	27.8	1.11	**14.1%**	**23.9%**	8.08	15.1
				Financial Services				
1111	**Saudi Tadawul**	315.0	89.5	0.75	**-7.0%**	**-36.3%**	3.81	54.1
4083	**UIHC**	203.5	70.2	2.80	**17.4%**	**19.1%**	10.70	15.0
				Pharma, Biotech & Life Science				
4015	**Jamjoom Pharma**	374.7	117.3	1.67	**-11.2%**	**23.4%**	6.32	24.9
4016	**AVALON Pharma**	95.4	16.0	0.80	**-35.3%**	**314.9%**	5.17	24.3

Source: AlJazira Capiral, Tadawul. Prices as of 30th of Septmber 2025, NM: Not meaningful, NA: Not Available *AlOthaim: SAR 14.6mn one off zakat reversal in Q3-24 **SACO: SAR 47mn one off gain on warehouse sale ***After Non-controlling interest

ALJAZIRA CAPITAL الجزيرة للأسواق المالية

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RESEARCH DIVISION

AlJazira Capital, the investment arm of Bank AlJazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. AlJazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. AlJazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, AlJazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

RATING TERMINOLOGY

1. Overweight: This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. Underweight: This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. Neutral: The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. Suspension of rating or rating on hold (SR/RH): This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

Disclaimer