aljazira capital الجزيرة كابيتال

Forecasts Report

Saudi Stock Market | Q1-2026

Forecasts Q1-26: Earnings remain largely unchanged (-0.1% Y/Y), as strong contribution from Banks and Ma'aden would likely be offset by weak performance of Petrochemicals and Cement; return to profit after the previous quarter hit by several one-offs.

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April 2026

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We present the Q1-26 forecast for our coverage of **64 companies** across multiple sectors. The combined result of these companies is estimated to decline marginally by 0.1% Y/Y to SAR 19.9bn, as solid contributions from banks, Ma'aden, and discretionary retail are offset by weaker performance in petrochemicals, cement, and healthcare sectors, which are set to post the sharpest Y/Y earnings declines in Q1-26. Our banking universe is estimated to witness 9.9% Y/Y growth in earnings backed by credit growth. Ma'aden is projected to register net profit of SAR 1.7bn in Q1-26 (+10.7% Y/Y), primarily due to higher product prices. The earnings for the telecom sector are expected to decline 3.0% Y/Y in Q1-26, as Q1-25 benefited from tax reversals in STC. **On a Q/Q basis, the combined results of the companies under our coverage are forecasted to post profit as against a loss of SAR 3.5bn in the previous quarter,** mainly due to multiple one-offs recorded in the previous quarter including SAR 18.3bn losses in SABIC from the sale of international assets in Europe and the US. Excluding the one-offs expenses in Petrochemicals, the sequential growth in earnings will be 14.5%

In Q1-26, **crude oil** prices increased with Brent crude ending the quarter at USD 118.4 per barrel, up 94.5% from Q4-25-end level. Average prices were higher by 23.5% Q/Q. On a Y/Y basis, oil jumped 58.3%. Oil prices traded in the range of ~USD 60-118 per barrel during the quarter. Prices reflected a clear tug-of-war between weak demand and supply disruptions. Early in the quarter, Brent hovered near USD 60/bbl, pressured by strong US output and soft macro indicators, particularly weaker industrial activity in China, raising oversupply concerns. However, sentiment improved later in the quarter amid rising geopolitical tensions, tighter supply conditions, However, prices rallied to multi-month highs towards the end of the quarter due to rising geopolitical tensions, tighter supply conditions, and disciplined output by OPEC+. Despite this, persistent concerns around demand recovery and potential medium-term surplus limited further upside.

Saudi Arabia's GDP grew 5.7% Y/Y in Q4-25 (vs. 4.1% in Q3-25), driven by an 10.8% jump in oil GDP and 4.3% growth in non-oil GDP, while government activities edged down 1.2%. The manufacturing PMI fell to 48.8 in March from 56.1 in February, with business conditions deteriorating for the first time in more than five-and-a-half years. The Industrial Production Index increased 8.9% Y/Y in February, driven by higher activity in mining and quarrying and manufacturing. Money supply grew 2.2% M/M and 8.4% Y/Y in February 2026. Total deposits increased by 8.7% Y/Y driven by 20.5% Y/Y growth in Other Quasi deposits in February 2026. On a Y/Y basis, time and saving deposits as percentage of total deposits increased by 250bps to 39.4% in February 2026. Consumer spending increased by 8.8% Y/Y with the value of POS transactions growing by 6.5% Y/Y in February. Consumer inflation in Saudi Arabia eased to 1.7% in February.

TASI grew 7.2% Q/Q in Q1-26, ending the quarter at 11,250. Saudi equity markets remained resilient throughout the quarter, supported by improved sentiment and stronger oil prices. The equity market activity increased significantly during the quarter as the ADTV increased 16.2% Q/Q in Q4-25 to a base of SAR 5.01bn. Improved sentiment, stronger oil prices and rising market activity supported the equities, driving the TASI higher during the quarter. Energy sector witnessed the highest increase in Q1-26 at 14.9% Q/Q, while Software & Services sector witnessed the highest decline at 21.7% Q/Q.

Energy: Earnings to grow with full quarter consolidation of Shelf Drilling into ADES, while Arabian losses are expected to reduce

The combined net income of Energy sector companies under our coverage is estimated to surge to SAR 234mn in Q1-26 from SAR 73mn in Q4-25, mainly driven full quarter contribution from Shelf Drilling acquisition to ADES and absence on one-off impairment and costs in Arabian Drilling. **ADES's** net income is estimated to jump 7.8% Q/Q to SAR 238mn, reflecting revenue growth of 15.2% Q/Q supported by Shelf Drilling acquisition (full quarter impact in Q1-26 vs ~1 month impact in Q4), partly offset by suspension of some offshore rigs in GCC region due to regional conflict. **Arabian Drilling** is likely to register net loss SAR 3.7mn in Q1-26 as against a net loss of SAR 149mn in Q4-25, as the previous quarter earnings were hit by SAR 114mn impairment and demobilization and reactivation expenses. The continued losses in Q1-26 will be due to temporary suspension of some of the offshore rigs and expected reactivation related costs during the quarter, while slightly lower revenue at SAR 824mn (-0.2% Q/Q and reactivation of three rigs and start of first international offshore contract will help reduce the losses.

Banking: Earnings for AJBC banking universe are expected to grow by 9.9% Y/Y and 0.0% Q/Q in Q1-26, driven by 8.0% Y/Y increase in loans. Pretax and zakat earnings for the sector are up 2.4% Y/Y in Jan-Feb 2026

The US Federal reserve maintained federal funds rate range at 3.50-3.75 in Q1-26, mainly due to stable labour market and above target inflation; moreover, higher oil prices from Iran war made Fed more cautious. SAMA, given the pegged exchange rate system, also maintained repo and reverse repo rates at 4.25% and 3.75% in Q1-26. FOMC projections indicate one rate cut in 2026, while market expects no further rate cuts.

Latest SAMA data shows pre-zakat & tax profit of commercial banks grew by 2.4% Y/Y in Jan-Feb 2026, deposits were up 8.8% Y/Y in first two months of the quarter (+3.9% YTD), while total credit increased by 9.6% Y/Y and 1.2% since Dec-25; new mortgage issuances declined by 40.3% Y/Y in Jan-Feb 2026. For our banking universe (ALRAJHI, ALINMA and ALBILAD), the combined net income is estimated to rise 9.9% Y/Y to SAR 8.9bn in Q1-26. Loan growth for the banks under our coverage in Q1-26 is projected at 8.0% Y/Y (+2.1% Q/Q). **Alinma Bank** is expected to lead this growth; we forecast a 12.4% Y/Y and 2.5% Q/Q increase in its loan portfolio. We expect **Alrajhi bank** to post a loan growth of 6.3% Y/Y and 2.0% Q/Q, respectively. On a cumulative basis deposit growth for banks under our coverage is expected at 8.3% Y/Y and 2.5% Q/Q. **Albilad** will lead on the deposits front, with a 9.8% Y/Y (2.5% Q/Q) increase in deposits, followed by **AlRajhi** and **Alinma** at 8.7% Y/Y (2.5% Q/Q) and 6.5% Y/Y (2.5% Q/Q) respectively.

In terms of profitability, we expect **Alinma** to outperform its peers with a 11.8% Y/Y increase in bottom-line in Q1-26, to SAR 1,685mn (increase is supported by a low base; on Q/Q basis earnings are expected to see a 2.2% decline). We forecast **Alrajhi** to see net income growth of 9.9% Y/Y in Q1-26 to SAR 6,491mn (+1.8% Q/Q). For **Albilad** we estimate a 5.5% Y/Y increase in net profit in Q1-26 to SAR 739mn (down 9.5% Q/Q due to one-off gains made in Q4-25). one-off gains made in Q4-25).

Saudi Petrochemical Sector: Earnings are expected to remain in loss-making territory following a prior quarter that was significantly impacted by multiple one-off items; product price increases amid regional conflict likely to offset by lower sales volumes and elevated freight and logistic costs

The Saudi petrochemical sector is expected to narrow its losses to SAR 98mn in Q1-26, compared to a net loss of SAR 23.8bn in the previous quarter. The earnings of the sector were impacted by SAR 18.3bn losses from SABIC's overseas asset sales, net negative one-off of SAR 1.8bn in Tasnee, SAR 851mn impairment in Alujain. The overall increase in product prices during Q1-26 was higher than the increase in LPG feedstock (propane and butane) prices. Thus, supporting the product spreads. However, the sales volumes are expected to be impacted by closure of exports through the Strait of Hormuz due to geopolitical escalations in the region. Moreover, there will be lag in realization of higher prices and will be realized in the next quarter. Additionally, increased logistic expenses to shift products from East to West coast and higher freight are expected to weigh on profitability.

Manufacturing activity showed resilience as major economies held in expansionary territory in March, with the US and Eurozone accelerating while China's growth momentum moderated. China's Caixin manufacturing PMI eased to 50.8 in March from 52.1 in February, supported by post-holiday production and warming domestic demand despite surging input costs. Conversely, the Eurozone HCOB manufacturing PMI rose to 51.6 from 50.8, hitting a 45-month high as new order inflows and stronger output. The US ISM manufacturing PMI also climbed to 52.7 in March from 52.4 in February, sustained by robust production and new orders despite significant energy-driven price inflation.

Crude oil (Brent) prices surged 94.5% in Q1-26 from Q4-25 end, while average oil prices jumped 23.5% Q/Q. Average prices of feedstock **Naphtha** followed the crude oil with 24.2% Q/Q increase in Q1-26 to USD 700/tonne. Among LPG feedstocks, price increase was comparatively moderate. The average prices of **propane** rose 5.3% Q/Q to USD 538/tonne and average **butane** prices gained 7.1% Q/Q to USD 533/tonne.

Average quarterly prices of **Urea** jumped 28.3% Q/Q in Q1-26, due to tightening of supply amid geopolitical escalations, outages in Iranian production and natural gas disruption accompanied by pick-up in demand from US and India. **Ammonia** prices rose 10.0% Q/Q, driven by supply disruptions and natural gas/LNG constraints due to the conflict in the Middle East. The average prices of **VAM** rose 13.5% Q/Q due to limited feedstock availability and restoking demand. The average prices of **EVA** inched up 0.6% Q/Q. **Acetic acid (AA)** prices gained 8.4% Q/Q supported by production outages and feedstock constraints. **Polycarbonate (PC)** prices rose 13.1% Q/Q, due to planned turnarounds and higher feedstock prices. **MEG (Asia)** prices edged up 3.9% Q/Q aided by pick up in demand in China after new year holiday. Nevertheless, elevated inventory level limited increase in prices. **MTBE** prices climbed 16.4% Q/Q led by increase in crude oil and gasoline prices along with feedstock cost pressures. **Methanol** prices increased by 17.1% Q/Q, as geopolitical tensions around the Strait of Hormuz curtailed exports from key Gulf suppliers. Among the PE grades, average **LDPE** prices rose 2.9% Q/Q and **LLDPE** prices inched up 0.2% Q/Q, while **HDPE** increased 6.0%. **PP-Asia** prices dropped 10.8% Q/Q.

SABIC is forecasted to reduce losses to SAR 387mn in Q1-26 vs. a net loss of SAR 20.9bn in Q4-25, as the company realized losses worth SAR 18.3bn from the sales of assets in Europe and America in Q4-25. **SABIC Agri-Nutrients'** earnings are expected to increase 14.9% Q/Q to SAR 1.1bn, driven by sharp increase in urea prices, while a decline in volumes and higher logistic expenses are likely to partially offset the price support. **YANSAB** is forecasted to post a net income of SAR 65.3mn in Q1-26 compared to a loss of SAR 53mn in the previous quarter, benefiting from higher product prices and margins. Additionally, Yansab's production facilities near west coast put it in better position to export volumes compared to other peers. **Sipchem** is expected to record a net loss to SAR 212mn in Q1-26 compared to a net loss of SAR 418mn in Q4-25. We expect challenges related to distribution of liquid products will have a notable impact on Sipchem's sales volume. **KAYAN** is projected to continue to post losses of SAR 581mn vs. a loss of SAR 686mn in the previous quarter, amid expected lower sales volumes particularly for liquids such as MEG. **Tasnee** is likely to continue to post losses of SAR 170mn, but lower than one-offs induced net loss of SAR 1.8bn in Q4-25. **Advanced Co.** is expected to see a net profit of SAR 34.7mn vs. SAR 1.1mn in Q4-25, supported by improved product prices and margin partially offset by lower volumes. **Alujain** is forecasted to post a net profit of SAR 17.2mn vs. a net loss of SAR 845mn in Q4-25, higher prices, better margins, absence of one-off and stable volumes.

Telecom Sector: Better operating performance Y/Y backed by steady revenue growth and margin improvement, lower earnings due to tax reversals last year

The earnings for the telecom sector are expected to decline 3.0% Y/Y in Q1-26 to SAR 4.4bn, as STC's Q1-25 results included SAR 311mn tax reversal. Adjusted for this amount telecom sector's earnings are expected to grow 4.2% Y/Y. The sector's topline is expected to increase by 3.5% Y/Y with recent drop in STC's growth momentum, while Mobily and Zain KSA are likely to continue with healthy topline growth. The GP margin for the sector is forecasted to expand from 49.6% in Q1-25 to 50.1% in Q1-26. **STC's** net income is expected to decrease to SAR 3.3bn from SAR 3.6bn, as Q1-25 earnings were aided by SAR 311mn tax reversals. However, 2.5% Y/Y revenue growth and better margins will deliver operating profit growth of 4.9% of Y/Y. **Mobily** is forecasted to post a 13.3% Y/Y growth in net income to SAR 868mn, driven by 6.2% revenue growth and improved margin with expected favorable revenue mix. Revenue growth is likely to be fueled by expanding subscriber base and healthy wholesale growth. Gross margin is forecasted to widen from 53.5% in Q1-25 to 54.8% in Q1-26. **Zain KSA** is expected to post to a net profit of SAR 161mn (+73.9% Y/Y), reflecting 6.0% revenue growth, GP margin expansion, steady OPEX growth and lower finance expenses. On a Q/Q basis, the telecom sector's earnings are expected to fall 1.3%, as increase STC's earnings will be more than offset by decline in Mobily and Zain KSA, both recording strong GP margins and reduction in OPEX in the previous quarter.

Cement Sector: Seasonality weighed heavily on volumetric sales resulting in 9.6MT in 1Q-26 (down by 5% Y/Y and 18% Q/Q), ASP is expected to show slight recovery by 2% Q/Q basis reaching approx. SAR 180s per Tonne.

Companies under our coverage recorded volumetric sales of 9.6MT (down 5% Y/Y, and 18% Q/Q), reflecting the impact of Ramadan and Eid holidays on construction activities demand. Average selling prices (ASPs) are expected to reach SAR 180 (up 2% Q/Q) but remain 6% below 1Q-25 levels. The Central region is forecast to record ASPs of SAR 175 per Tonne (up 2% Q/Q, down 12% Y/Y). Overall, our cement coverage universe is expected to report net income of SAR 380.1mn (down -38.1 Y/Y, and -20.8% Q/Q), impacted by pressures on both volumes and pricing. **Yamama Cement** is set to record net income of SAR 80.9mn (down 43% Y/Y, and 56% Q/Q), driven by lower volumetric sales (down 22% Q/Q) and ASPs of around SAR 176 per Tonne, down approx.15% versus 1Q-25. **Saudi Cement** is expected to post net income of SAR 57.1mn (down 47% Y/Y, and 46% Q/Q), primarily due to a sharp decline in export sales volumes (down 37% Y/Y, and 32% Q/Q). **Arabian Cement** is estimated to report a bottom line of SAR 36.1mn (up 53% Y/Y, down 35% Q/Q), supported by ASPs in the SAR 170s per Tonne range versus SAR 160-164 per Tonne in 1Q-25. **Eastern Cement** is projected to post net profit of SAR 49.3mn (down 20.7% Y/Y). Despite a 15% increase in volumetric sales, we expect ASPs to decline by 12%, driven by an unfavorable shift in product mix.

Retail: Grocery retailers and companies with high exposure to GCC (Americana and Almajed) to remain under pressure in Q1-26

The POS sales increased by 6.5% Y/Y in Jan-Feb 2026 to SAR 123.5bn, while POS transactions increased by 9.1% Y/Y to 1.98bn. E-commerce sales using MADA cards were up 50.9% Y/Y in Jan-Feb 2026 to SAR 63.0bn. We highlight that POS sales of electronic & electric devices increased by 9.1% Y/Y in Jan-Feb 2026, while Apparel clothing & accessories saw growth of 43.8% Y/Y. Moreover, Food & beverage segment's POS sales were up 11.6% Y/Y in Jan-Feb 2026. We expect **Almajed Oud** to record a decline of 3.0% Y/Y (+177.5% Q/Q) in net income to SAR 117.3mn, driven by 2.8% Y/Y decline in sales; we see Q1-26 revenues to be impacted by the Iran war as 19% of Almajed's sales come from GCC countries outside KSA. We expect **Tanmiah's** dismal performance to continue in Q1-26 with losses projected at SAR 10.9mn, impacted by diesel prices and low poultry prices. We forecast **AlOthaim's** earnings to decline by 13.2% Y/Y (42.4% Q/Q) to SAR 66.3mn, as new stores will take time to ramp up to optimal levels. **Bindawood** is expected to post an earnings decline of 9.7% Y/Y in Q1-26 to SAR 60.6mn, as we see pressure on haramain stores (due to travel disruption) and distribution business (luggage sales). **Americana** is forecasted to post net income growth of 27.9% Y/Y in Q1-26 to SAR 156.6mn driven by 11.4% growth in sales and improvement in margins due to lesser discounts. However, we see a 50.1% decline on Q/Q basis due to its heavy exposure to GCC countries that have been affected by the Iran war. **Leejam** is likely to see a 25.0% Y/Y decline in earnings to SAR 53.2mn due to slower membership growth and increase in fixed costs associated to gyms that are yet to ramp up. We see **Jarir's** earnings to improve by 13.0% Y/Y to SAR 245.6mn due to higher online sales and improved margin performance.

Healthcare Sector: Ramadan led seasonality to impact patient volumes, while ramp-up costs, recent acquisitions and elevated hiring expenses to pressurize margins

The sector is expected to stay impacted due to Ramadan/Eid led seasonality, driving lower patient volumes. Further the margins are likely to be pressured in Q1-26 due to ramp-up costs, increasing competition, recent acquisitions, and elevated hiring expenses. We expect the healthcare sector to report a net income of SAR 1.13bn during Q1-26, down 16.0% Y/Y and 13.6% Q/Q growth. **HMG** is forecasted to report a net income of SAR 626mn (up 12.4% Y/Y and down 3.9% Q/Q), driven by the ramp up across its latest facilities opened in the last 2 years. **Dallah** is expected to record a net income of SAR 104.2mn (down 33.0% Y/Y and 10.6% Q/Q), with its two recently acquired hospitals having a drag on the bottom line (total OPEX up by 97% Y/Y), despite its considerable growth contribution in the top line. **MEH** is forecasted to record a bottom line of SAR 30.3mn (down 81.1% Y/Y and 19.7% Q/Q), primarily due to the absence of a SAR 113mn one off gain recorded last year on the land sale, and new physicians hirings in 2025. We expect the new hirings under different specialties to start contributing to revenues with some lag. **Care** is forecasted to report a net income of SAR 76.5mn (down 10.3% Y/Y and up 7.9% Q/Q), primarily because of more amplified impact of the Ramadan & Eid seasonality. **Hammadi's** bottom line is expected to reachSAR 43.4mn (down 41.3% Y/Y and 19.8% Q/Q) as elevated recruitment costs for specialized talent, ongoing competition for skilled medical staff and Ramadan/Eid seasonality take toll on profitability. **Mouwasat** is also expected to report a net income of SAR 189.4mn (down 3.9% Y/Y and 20.6% Q/Q). **Fakeeh** is forecasted to record a net income for the quarter of SAR 20.5mn (down 71.5% Y/Y and 68.1% Q/Q) as competition intensified in the Jeddah city along with the seasonality impact. **AlMoosa** is expected to record a net income of SAR 45.8mn, (down 10.4% Y/Y and 44.1% Q/Q) due to ram-up costs associated with the two recently commissioned Medical Centers in the Eastern province and further expected additions of two new Medical centers in 2026 as well. On QoQ basis, AlMoosa earnings is expected to decline significantly primarily due to the absence of a SAR 36mn gain on the derivative instrument recorded by the company in 4Q25.

Software & Services: Elm's performance to be defined by Thiqa and higher government exposure, while only 2P's earnings to be stronger Y/Y within our coverage universe.

The earnings for our Software & Services universe are expected to reach SAR 811.1mn, down 8.7% Y/Y and up 6.9% Q/Q. **Elm** is forecasted to report net income of SAR 452.7mn (down 8.7% Y/Y and up 1.4% Q/Q). **Solutions** expected to record a bottom line of SAR 325.2mn (down 9.0% Y/Y and up 15.4% Q/Q), as the topline growth remains modest while operating expenses increased significantly on YoY basis. However, earnings are likely to grow on QoQ basis primarily due to likely normalization of higher other operating expenses recorded in the 4Q25. **2P** net could be the only company in our coverage universe to report a modest Y/Y growth in the net income, which is forecasted to reach SAR 33.2mn (up 3.0% Y/Y, and down 3.2% Q/Q).

Pharmaceutical Sector: Strong Q/Q earnings rebound led by strong seasonal demand, operating leverage and pharma-led growth momentum

Our coverage in the Pharmaceutical sector is expected to record SAR 189.5mn (excluding Astra, up 7.4% Y/Y and 68.3% Q/Q). **Astra** is expected to record a bottom line of SAR 176.9mn (up 2.9% Y/Y and 16.3% Q/Q), most likely to be driven by its Pharma segment seasonal strong topline, and overall increase in the Petro Chemical products prices during 1Q26. **Avalon Pharma** could record a bottom line of SAR 25.6mn (up 32% Y/Y and down 42.5% Q/Q) primarily driven by the growth in both public and private markets. On the other hand, **Jamjoom Pharma** is expected to record a bottom line of SAR 164mn (up 4.3% Y/Y, 141% Q/Q) primarily on the back of a modest growth in the overall local and international pharma markets.

Tourism and Transportation Sectors: Earnings to be dragged by travel and flights disruption amid geopolitical escalation

The Tourism and Transportation sector's combined net profit is forecasted at SAR 576mn in Q1-26 (-17% Y/Y) from SAR 692mn in Q1-25, with Flynas and Seera being major draggers bearing the maximum impact from travel and flights disruption amid geopolitical escalation. Additionally, Catrion, SGS, Theeb and Lumi are also likely to witness a drop in earnings. **Catrion's** earnings are expected to fall 9.0% Y/Y to SAR 68.0mn in Q1-26, despite revenue growth of 10.7% Y/Y led by non-airline revenue growth, as GP margin compression and higher finance expenses will take a toll on earnings. **SGS** is estimated to post 20.0% Y/Y decrease in net profit to SAR 78.2mn due to Y/Y decline in revenue along with pressure on Gross and operating margins. **Seera's** net income is forecasted at SAR 9.5mn in Q1-26 compared to SAR 37.1mn in Q1-25. Revenue (-4.7% Y/Y) and operating margins (-230bps Y/Y) are expected to be impacted by cancellations and refunds after eruption of regional conflict. **Theeb's** net profit is estimated to decrease 2.4% Y/Y to SAR 44.3mn, as revenue growth of 11.2% Y/Y will be offset by lower GP margin and higher finance expenses. **Budget Saudi's** net profit is projected to rise by 7.1% Y/Y to SAR 86.3mn, reflecting a 6.5% Y/Y increase in revenue. **Lumi** is expected to post lower earnings at SAR 47.6mn (-10.4%) led by decrease in topline (-4.3% Y/Y) due to higher net OPEX. **SAL's** net income is forecasted to rise 1.7% Y/Y to SAR 155.6mn, supported by revenue growth of 6.1% but limited by SAR 20mn positive one-off in OPEX in Q1-25. **Flynas** is projected to post a 41.4% decline in earnings to SAR 86.6mn in Q1-26, primarily due to margin pressure owing to suspension of several fights and rerouting of some of the flights.

Forecasts Report

Q1-26 Forecasts

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Amount in SARmn, unless otherwise specified

Code	Company Name	Forecasted-Revenue Q1-26	Forecasted-Net Profit Q1-26	Forecasted-EPS Q1-26	Forecasted- Q/Q growth	Forecasted- Y/Y growth	Forecasted-EPS FY26	Prospective PE-FY26
				Energy				
2381	Arabian Drilling	823	(3.7)	-0.04	NM	NM	1.53	HIGH
2382	ADES	2,288	238.0	0.21	7.4%	22.3%	0.96	19.2
				Banks				
1120	Bank Alrajhi	10,588	6,491.5	1.62	1.8%	9.9%	6.70	16.1
1150	Bank Alinma	3,157	1,685.2	0.65	-2.2%	11.8%	2.82	10.4
1140	Bank Albilad	1,551	738.9	0.50	-9.5%	5.5%	2.26	11.9
				Telecommunication Services				
7010	STC	19,690	3,345.4	0.67	3.0%	-8.3%	2.66	16.0
7020	Mobily	5,074	868.4	1.13	-8.9%	13.3%	4.75	14.2
7030	Zain	2,852	161.3	0.18	-30.0%	73.9%	0.83	13.8
				Consumer Staple				
4001	Al Othaim	3,226	66.3	0.07	-42.4%	-13.2%	0.40	15.2
4161	Bindawood	1,811	60.6	0.05	-44.4%	-9.7%	0.23	22.3
4162	ALMUNAJEM	908	60.2	1.00	5.2%	50.3%	2.50	21.1
				Consumer Discretionary				
4190	Jarir	2,887	245.6	0.20	-20.7%	13.0%	0.89	16.0
4008	SACO	275	6.4	0.18	NA	26.3%	0.95	25.9
4003	Extra	1,843	96.7	1.27	-40.2%	12.3%	7.48	10.9
6015	Americana	2,396	156.6	0.02	-50.1%	27.9%	0.11	17.0
				Materials				
2010	SABIC	26,991	(387.0)	-0.13	NM	NM	1.96	30.3
2060	TASNEE	818	(170.3)	-0.25	NM	NM	-0.30	NEG
2290	YANSAB	1,387	65.3	0.12	NM	378.0%	0.62	HIGH
2020	SABIC AGRI-NUTRIENTS	3,380	1,135.0	2.38	14.9%	15.3%	10.27	14.6
2310	SIPCHEM	1,429	(211.9)	-0.29	NM	NM	-0.13	NEG
2330	Advanced Petro	1,102	34.7	0.13	1726.0%	-51.6%	1.25	22.3
2350	Saudi KAYAN	1,814	(581.4)	-0.39	NM	NM	-1.05	NEG
2170	ALUJAIN	363	17.2	0.35	NM	NM	1.55	18.1
1211	MA'ADEN	9,666	1,715.5	0.44	2.7%	10.7%	2.35	29.7
				Cement				
3020	Yamamah Cement	316	80.9	0.40	-56.0%	-43.1%	1.97	13.1
3030	Saudi Cement	343	57.1	0.37	-46.4%	-47.3%	1.75	20.1
3050	Southern Cement	217	9.5	0.07	N/A	-64.0%	0.58	36.9
3040	Qassim Cement	254	50.9	0.46	-22.0%	-46.0%	2.06	20.5
3010	Arabian Cement	216	36.1	0.36	-34.9%	53.2%	1.45	16.7
3060	Yanbu Cement	234	19.7	0.12	-19.9%	-34.2%	0.41	34.7
3003	City Cement	110	25.7	0.18	-20.2%	-50.1%	0.81	15.2
3080	Eastern Cement	301	49.3	0.57	19.1%	-20.7%	2.90	7.9
3092	Riyadh Cement	187	50.9	0.42	-15.1%	-32.8%	1.88	12.4
				Health Care				
4007	Hammadi	312	43.4	0.27	-19.8%	-41.3%	1.45	18.9
4002	Mouwasat	850	189.4	0.95	-20.6%	-3.9%	3.97	17.8
4005	Care	398	76.5	1.79	7.9%	-10.3%	7.70	17.2
4004	Dallah	1,059	104.2	1.03	-10.6%	-33.0%	6.14	22.2
4013	Sulaiman Al Habib	3,669	626.0	1.72	-3.8%	12.5%	8.25	30.3
4009	Saudi German	775	30.3	0.33	-19.7%	-81.1%	1.34	26.8
4018	AlMoosa	367	45.8	1.04	-44.2%	-10.5%	5.50	24.6
4017	FAKEEH CARE	710	20.5	0.09	-68.1%	-71.5%	1.67	20.6
				Consumer Services				
1810	SEERA	1,053	9.5	0.03	NM	-74.3%	0.88	26.0
1830	Leejam	402	53.2	1.02	-32.5%	-25.0%	5.54	16.0
				Food & Beverage				
2284	Modern Mills	286	62.7	0.77	19.7%	-4.6%	2.49	11.4
2281	Tanmiah	736	(10.9)	-0.55	NA	NA	-1.60	NEG

Amount in SARmn, unless otherwise specified

Code	Company Name	Forecasted-Revenue Q1-26	Forecasted-Net Profit Q1-26	Forecasted-EPS Q1-26	Forecasted- Q/Q growth	Forecasted- Y/Y growth	Forecasted-EPS FY26	Prospective PE-FY26
				Transportation				
4260	Budget	579	86.3	1.10	-11.8%	7.1%	4.72	8.5
4261	Theeb	374	44.3	1.03	19.9%	-2.4%	4.79	5.8
4262	Lumi	401	47.6	0.87	25.3%	-10.4%	3.84	9.2
4263	SAL	407	155.6	1.95	-22.8%	1.7%	9.34	17.6
4264	Flynas	1,840	86.6	0.51	28.4%	-41.4%	3.31	15.4
4031	Saudi Ground Services	651	78.2	0.42	-26.0%	-20.0%	2.20	14.9
				Commercial & Professional Services				
6004	Catrion	652	68.0	0.83	-11.0%	-9.0%	4.64	14.9
1833	Al Mawarid Manpower	724	39.1	1.96	-0.1%	30.6%	8.18	10.3
				Software & Services				
7203	Elm	2,260	452.7	6.34	1.4%	-8.7%	28.42	19.0
7202	Solutions	2,953	325.2	2.71	15.4%	-9.0%	12.67	15.7
7204	2P	304	33.2	0.10	-3.2%	3.0%	0.48	14.5
				Utilities				
2081	Alkhorayef	598	69.6	1.99	5.0%	19.8%	10.60	10.8
				Capital Goods				
4142	Riyadh Cables	2,792	269.7	1.80	2.4%	5.3%	7.88	15.5
1212	Astra Industrial	868	176.9	2.21	16.3%	2.9%	7.56	19.0
				Household & Personal Products				
4165	AlMajed Oud	399	117.3	4.69	177.5%	-3.0%	9.12	17.2
				Financial Services				
1111	Saudi Tadawul	302	77.5	0.65	-19.5%	-35.7%	3.67	37.9
4083	UIHC	185	67.8	2.71	-9.0%	17.3%	12.44	9.9
				Pharma, Biotech & Life Science				
4015	Jamjoom Pharma	481	163.9	2.34	140.8%	4.3%	6.92	21.9
4016	AVALON Pharma	129	25.6	1.27	-42.5%	32.0%	5.69	17.9

Source: AlJazira Capiral, Tadawul. Prices as of 12th of April 2026, NM: Not meaningful, NA: Not Available

* ADES includes one-off income of SAR 39mn in Q4-25

* STC includes tax reversal of SAR 311mn fin Q1-25

*SABIC includes SAR 18.3bn one-off loss in Q4-25 related to sale of businesses in Europe and America

* Tasnee SAR 1.8bn one-off impact from associate in Q4-25

* Alujian SAR 850mn impairment impact in Q4-25

* MEH includes one-off income of SAR 113mn in 1Q25.

*Dallah includes one-off expense of SAR 12mn in 4Q25 and a one off gain of SAR 51mn in 1Q25.

*Almoosa includes one-off gain of SAR 36.2mn in the 4Q25.

*Solutions includes one-off expense of SAR 21.3mn in 4Q25.

*Astra industrials includes one-off gain of SAR 26mn in 4Q25.

aljazira capital
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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.