GCC Corporate Earnings Estimates: 2Q26e - FY26e

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Ubhar Capital اوبار كابيتال

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Insurance | Outlook:

Bupa	**Bupa Arabia –** Bupa Arabia is expected to deliver strong top-line momentum in 2Q26, with insurance revenue projected to grow by 15.5% YoY, driven by continuous business expansion and steady gains in total insured lives across corporate and SME segments. Profitability is anticipated to be highly resilient, with profit after taxation projected to increase 33.4% YoY, driven by a sharp 63.7% YoY increase in the net insurance service result. This underwriting rebound is expected to expand insurance result margins to 5.4% (+0.8 pps YoY) as the materialization of strategic pricing interventions gradually dilutes the historical headwinds of elevated claims costs and persistent double-digit medical inflation. On a sequential basis, revenue continues to build steadily from 1Q26, showcasing a robust and defensive financial profile that is increasingly reinforced by the operational scaling of its integrated care ecosystem, CareConnect, to systematically curb underlying medical cost inflation.
Tawuniya	**Tawuniya -** Tawuniya is anticipated to maintain steady operating momentum in 2Q26, supported by robust core insurance revenue and the residual benefits of disciplined health price corrections initiated late last year. While the Property & Casualty segment continues to capture substantial retail growth via embedded insurance mandates and e-commerce partnerships, the health segment will remain the dominant driver of scale and profit stability. However, health results in 2Q26 are expected to reflect a normal seasonal reversal from the highly favorable claims frequency seen in Q1 (which was supported by Ramadan and reduced travel). On the mobility front, competitive headwinds in corporate third-party liability (TPL) remain elevated, prompting management to continue its strategic pivot toward high-retention, high-value comprehensive motor lines during this transitional recovery year. Core profitability remains well-defended against temporary investment yield shifts and expansion Drag from the MENA subsidiary, as Tawuniya utilizes its massive 3.6-million-life scale to navigate the transition toward the 2027 risk-based capital regime.

Telecommunications | Outlook:

SAUDI TELECOM	**STC -** stc is expected to maintain its revenue growth momentum into 2Q26, supported by continued strength in consumer-driven segments and core infrastructure operations. While the business segment faces near-term headwinds from public-sector budget rationalization, the solid performance of the Commercial Unit, Carrier & Wholesale segment, and the core ICT portfolio are expected to counteract this pressure. In parallel, newer digital subsidiaries in fintech and IoT are expected to sustain their strong double-digit growth trajectories, reinforcing revenue diversification.
etisalat and	**Etisalat Group –** Etisalat Group is projected to deliver a healthy revenue growth of 6% YoY in 2Q26, underpinned by a resilient performance in its core domestic market and an increasingly robust contribution from international operations. International revenues will continue to benefit from the ongoing consolidation of Telenor Pakistan, as well as 5G upgrades that enhance service quality. Profitability is poised to remain strong, supported by active margin-protection efficiency programs and a disciplined approach to capital allocation, which keep the group firmly on track to meet its FY26 earnings guidance.

Ooredoo Qatar – Ooredoo Qatar is expected to report healthy revenue growth of 5% YoY in 2Q26, driven by resilient revenue streams across core operations and solid commercial execution in its home market. This top-line stability is anchored by steady expansion in the Algeria and Tunisia markets with a strong focus on the mobile segment and corporate ICT segments, and an increasing regional demand for data services and digital infrastructure. Backed by a healthy balance sheet, strategic investments in advanced digital network updates, and a diversified geographic portfolio that absorbs individual market competitive pressures, the operator is well-positioned to maintain sustained earnings stability through 2Q26.

Consumer | Outlook:

SADAFCO – Supported by high brand loyalty and market leadership in its core segments, SADAFCO is well-positioned to deliver a modest improvement in performance in 2Q26, in our view. We expect revenue growth to recover slightly during the quarter, supported by easing geopolitical tensions, improving consumer confidence, and a more stable demand environment. Additionally, we forecast gross margins to expand on the back of improved operational leverage as volumes recover. Coupled with lower financing costs and stronger operating margins, we expect net profitability to improve YoY, resulting in an expansion of net margins during the quarter.

BinDawood – BinDawood Holding (BDH) should post nominal revenue growth in 2Q26, primarily driven by the retail segment, benefiting from increased tourist inflows due to the Hajj season, and further supported by new businesses – pharmacy, tech, and distribution. The company management acknowledges that growing competition and rising supplier and finance costs are exerting pressure on profitability, which it is trying to mitigate through operational and supply chain efficiency improvements. Consequently, we forecast margins to improve in 2Q26 due to seasonality as cost per square meter of the selling area declines in the second quarter, which leads to a stronger margin on a gross basis. However, finance expenses are estimated to increase, driven by higher finance costs and a higher debt balance, keeping the bottom line flat on a YoY basis.

Abdullah Al Othaim – We expect subdued growth in the topline of the company given competition pressures in the retail industry. While the expanded store network is likely to help it sustain low-to-mid-single-digit revenue growth, margins are expected to improve slightly as branches added over the last couple of years continue their multi-year path to break-even. Additionally, muted revenue growth and higher general and administrative expenses lead us to forecast a lower YoY net profit in the second quarter of 2026.

Arabian Centres (Cenomi) – We forecast an increase in growth in Cenomi Centres' revenue in 2Q26, as reduced contribution from the Mall of Dhahran is likely to be offset by revenue contribution from the rest of the portfolio and design and building contracts secured during the quarter. Cenomi continues to see high occupancy across its malls, with growing visitor numbers, which we believe will deliver operating leverage benefits and help it maintain its trajectory of improving operating profitability in 2Q26. However, we project net profit to settle at a lower YoY level in 2Q26, owing to higher finance costs.

	Leejam – We expect Leejam to deliver slight revenue growth in 2Q26E, supported by continued expansion in its fitness center network and resilient membership demand. During the quarter, we estimate the company added a further batch of new fitness centers, reinforcing its long-term growth trajectory and supporting subscription & membership income, which remains the key revenue driver. We also expect operating margins to decrease modestly as recently opened centers continue to mature, allowing operating leverage to offset part of the expansion-related cost pressures. Combined with higher finance costs and decreased margins YoY, we forecast net profit to post negative YoY growth in 2Q26E.
	Jarir Marketing Co. – We anticipate mid-single-digit revenue growth for the company in 2Q26, as a sustained strong performance in the e-commerce segment is expected to mitigate continued softness in the core retail segment. We project Jarir's store count to increase by two to 77 locations for the quarter ending June 2026. Also, the company opened its new store on Madinah Road, Jeddah, on June 7 (after the quarter), replacing its previous store on King Abdulaziz Road, which had an area of 4,090 square meters. Additionally, slight erosion in profitability is expected due to the region's weak macro environment amid the ongoing military conflict and competition.

Cement | Outlook:

Local cement dispatches declined 2.4% YoY during 6MCY26, primarily reflecting a high base effect following the 11.0% YoY increase in demand recorded in CY25. We expect demand to improve in 2HCY26, although full-year demand is still forecast to decline 1.0% YoY. The softer performance in 1HCY26 likely reflects regional geopolitical tensions and higher cement prices. With YACCO's new capacity now operational, we expect pricing pressure in the Central region to persist, driven by elevated inventory levels and ongoing industry capacity expansions.

Over the longer term, we expect Vision 2030 projects and declining interest rates to support domestic cement demand. However, the potential removal of fuel subsidies by the Saudi government is likely to increase cost pressures across the sector.

	Saudi Cement: We remain constructive on the Saudi cement sector, supported by sustained demand from Vision 2030 projects. Saudi Cement's local dispatches increased by 13% YoY in 2Q26, while cement prices recovered during 1Q26. However, we expect prices to soften marginally in 2H26 as new capacity comes online. Although demand remains supportive, Saudi Cement's lack of capacity expansion may limit its ability to capture incremental demand, resulting in gradual market share dilution as competitors ramp up production.
	Yamama Cement: During 2Q26, Yamama Cement's sales volumes increased by 7% YoY, primarily driven by the company's strategy of prioritizing volumes over margins. Consequently, we expect revenue to increase by 2% YoY during 2Q26. Looking ahead to 2H26, we anticipate cement prices to soften as the company's new capacity ramps up. However, we remain bullish on Yamama Cement's medium-term outlook, as rising cement demand driven by Vision 2030 projects, coupled with the company's expanded production capacity, should position it well to capture incremental market demand and support future volume growth.

	Qassim Cement: Qassim Cement's sales volumes are expected to improve by 2% YoY during 2Q26. Looking ahead, cement prices are likely to soften as new industry capacity comes online, potentially diluting the company's market share. However, Qassim Cement's recently announced capacity expansion is expected to enhance its production capacity, improve operating efficiency, and strengthen its competitive position over the medium term. In addition, the company's debt-free balance sheet provides ample financial flexibility to fund the expansion while maintaining a healthy financial profile.
	City Cement: Sales volumes declined 24% YoY in 2Q26, primarily due to market share losses. However, the company is actively pursuing inorganic growth opportunities to capitalize on the anticipated increase in cement demand driven by Vision 2030 projects. In addition, City Cement maintains one of the sector's most efficient inventory management profiles and one of the lowest leverage levels, providing financial flexibility to support future growth initiatives.

Petrochemicals |Outlook:

During 2Q26, economic activity across the US, Europe, and China continued to moderate, while Brent crude averaged USD 107/bbl. Naphtha prices increased 28% QoQ across the US and Japan. Gas prices, however, declined significantly during the quarter, although the approaching winter season could provide near-term support to prices. Similarly, propane and butane prices in Saudi Arabia increased 52% and 63%, respectively, although both have started to ease from recent highs. Polymer prices also remained elevated, with PP prices in China increasing 40% QoQ, while polycarbonate prices rose 27% QoQ in China and the Middle East, 17% QoQ in the US, and 13% QoQ in Europe. Overall, we expect sector earnings to improve in 2Q26, supported by the QoQ growth in petrochemical prices and improved export volumes.

	Yansab – Global petrochemical prices remained robust during 2Q26, with both MEG and PP prices strengthening amid geopolitical tensions. In addition, the company successfully completed the scheduled turnaround of its ethylene glycol (EG) plant ahead of schedule. Accordingly, we expect 2Q26 margins to improve, supported by stronger petrochemical prices and improving supply chain conditions.
	SABIC – SABIC completed the divestment of its European petrochemicals business as part of its strategic repositioning, exiting structurally challenged assets while optimizing its geographic footprint and reallocating capital toward core growth areas. Over the longer term, growth will be supported by key projects, including the MTBE facility at Petrokemya and the SABIC Fujian complex in China. For 2Q26, we expect earnings to improve, driven by the absence of one-off losses from discontinued operations and stronger gross margins, supported by firmer petrochemical prices and easing geopolitical tensions, which have facilitated better export quantity.
	Tasnee – NIC's 1Q26 performance remained under pressure due lower sales volumes following the extended maintenance shutdown at the Saudi Ethylene and Polyethylene Company (SEPC). With the turnaround now completed, we expect production volumes to normalize going forward. For 2Q26, we expect revenue to increase by 43% QoQ, supported by the resumption of operations following the scheduled 66-day shutdown that commenced on 2 January 2026. In addition, stronger petrochemical prices and the absence of maintenance-related disruptions are expected to support a recovery in margins and drive bottom-line growth.

SIPCHEM – IPCHEM reported a net loss of SAR 215mn in 1Q26, primarily due to lower sales volumes. We expect volumes to recover in 2Q26, supported by the partial reopening of the Strait of Hormuz and easing geopolitical tensions, which have facilitated the normalization of trade flows. Accordingly, we expect margins to improve gradually as volumes recover. Over the medium term, however, margin expansion may be constrained by higher feedstock costs as the Saudi government gradually phases out feedstock subsidies.

Saudi Industrial Investment Group (SIIG) –SIIG delivered strong bottom-line growth in 1Q26, primarily driven by higher selling prices. For 2Q26, we anticipate the company will maintain its growth as Petrochem pricing remains high, with 11% QoQ earnings growth. While global petrochemical demand is improving, regional logistics disruptions may weigh on volumes near term. The announced Bio-Protein project with Unibio, expected to commence in 2028, supports long-term value creation.

Industries Qatar (IQCD) – IQCD continues to report among the highest operating margins globally, supported by its low and largely fixed feedstock costs. The Ammonia-7 project, scheduled to commence operations in CY26, marks the company's first major capacity expansion in over a decade and is expected to replace older units, increase production capacity, and enhance operating efficiency within the fertilizer segment.

For 2Q26, we expect margins to remain broadly stable, while revenue is likely to decline 16%QoQ, primarily due to lower urea prices following China's decision to ease export quotas.

UAE Real Estate | Outlook:

Emaar Properties – 1Q26 performance was strong, with revenue and net profit rising 23% and 38% YoY, driven by resilient Dubai real estate demand and tourism growth. However, growth is expected to moderate amid regional geopolitical tensions impacting demand and Dubai's safe-haven appeal. For 2Q26, we anticipate sequential revenue softness and a QoQ decline in net income, primarily due to margin compression.

Aldar Properties – Aldar reported modest growth in 1Q26, with revenue and net income growing 12% and 20% YoY, respectively. The company ended 2025 with a development revenue backlog of ~ AED 71.7bn. In addition, the project management backlog of around AED 94.8bn, of which AED 63.6bn is currently under construction reflects a strong execution pipeline supported by government-led infrastructure and housing initiatives. While demand starts strong, we expect it to moderate going forward. Recurring income contributions from hospitality, education, and logistics continue to enhance earnings resilience and revenue visibility. For 2Q26, we expect weaker YoY revenue and net income growth and a sequential decline due to a higher base.

Information Technology | Outlook:

	Solutions by STC – We estimate Solutions to post mid-single-digit revenue growth YoY in 2Q26, in line with the company's FY25 performance and FY26 guidance. We expect the company to benefit from some stc-related projects moving to advanced stages of execution, along with some government projects, while some recent contract wins from the private sector will also contribute. However, we expect a slight YoY decrease in net profit due to lower finance income from reduced cash & bank balances, and higher finance costs from a relatively higher debt balance and a higher effective finance rate.
	MIS – MIS continued to strengthen its order book during 2Q26, securing over SAR 180mn in publicly disclosed contracts across government and enterprise clients, in addition to a significant contract with HUMAIN whose value exceeds 155% of FY24 revenue. Supported by its healthy backlog and continued order inflows, we expect the company to deliver mid-single-digit revenue growth in 2Q26.

Agri-Nutrients/ Oil & Gas | Outlook:

	SABIC Agri – SABIC Agri-Nutrients reported 25% YoY earnings growth during 1Q26, primarily driven by higher urea prices. While China's higher urea export quotas have started to ease prices, we expect margins to remain healthy in 2Q26 before gradually normalizing. In addition, the company's recently announced seventh agri-nutrients plant will increase production capacity to 7.4mn tpa, supporting long-term growth and reinforcing its global leadership in nitrogen-based fertilizers.
	ADNOC Drilling – ADNOC Drilling ended 1Q26 with 170 rigs, including additions through its strategic partnership with SLB and the MBPS transaction. We expect the company to sustain its long-term growth trajectory. For 2Q26, we expect revenue and earnings to decline marginally, with revenue forecast to decrease by 2.2% QoQ. We expect growth to accelerate in 2H26 as additional rigs come online, supporting stronger profitability. Overall, we forecast CY26 earnings to increase by 4% YoY.
	ADNOC Gas – ADNOC Gas' near-term outlook remains under pressure, with 2Q26 earnings estimated at around USD 650mn, impacted by Hormuz-related disruptions that are expected to reduce export volumes by approximately 50%. Management targets Habshan capacity to recover to 80% by the end of 2026, with full restoration anticipated in 2027. Despite the near-term earnings headwinds, we remain constructive on the company's long-term outlook, supported by growth projects, particularly the Rich Gas Development (RGD), which are expected to drive volume growth and earnings expansion.
	Maaden – Maaden delivered solid earnings performance in 1Q26, supported by favorable pricing dynamics. Looking ahead, growth is expected to be driven by ongoing capacity expansions, including the commissioning of Phosphate 3 Phase 1, alongside continued development at Ar Rjum and the Aluminum Recycling Center. For 2Q26 we expect company revenue to grow slightly by 2% QoQ and earnings as the Ammonia and DAP prices remain strong

Utilities | Outlook:

	Tabreed – We expect Tabreed's consolidated cooling capacity to grow at a marginal rate QoQ in 2Q26, resulting in a similar performance in the top line, given that the April-June quarter of the year is generally a better period than 1Q, where it generates the lowest revenue in absolute terms among the four quarters of the year. Our view is supported by ongoing capacity expansion, contribution from the PAL Cooling acquisition, and the company's resilient contracted business model, which together provide strong long-term earnings visibility.
	QEWS – Nebras Energy reported solid operational and financial performance in 1Q26, supported by higher dispatched volumes, improved capacity charge rates, and continued expansion of its international project pipeline. While earnings visibility remains strong under long-term contracted PPAs. We expect the company to deliver sequential earnings growth in 2Q26, primarily driven by seasonal strength. We forecast revenue to increase by 6% QoQ, while earnings are expected to grow by 27% QoQ. However, finance costs are likely to remain elevated following the company's recent debt accumulation.
	Abu Dhabi National Energy Company (TAQA) –We anticipate TAQA earnings to grow by 11% QoQ on the back of 8% revenue growth stemming from its generation and transmission business. As the company records a higher growth in the 2Q of the year compared to the 1Q. Margins are also anticipated to improve on sequential basis The company remains on track toward its 2030 targets, with gross generation capacity expected to double and gross reverse osmosis desalination capacity set to increase by 70%. The company plans to invest an additional AED 40 billion across the generation, transmission, and distribution businesses to aid long-term value creation.

Education | Outlook:

	Ataa Educational Co. – Ataa's total student capacity is expected to increase modestly in the quarter ended July 2026, driven by the relocation of Al Faikr School to the larger Irqa campus. During the year, the company transitioned from the 630-student Al Faikr facility to the Irqa project, which has a capacity exceeding 2,000 students. This expansion, coupled with management's focus on improving operational efficiency, is expected to support the ongoing improvement in profitability. Accordingly, we expect an increase in net profit for the July 2026 quarter, primarily reflecting the absence of losses from discontinued operations recorded in the comparable period.

KSA Healthcare | Outlook:

	Dr. Sulaiman Al Habib – We forecast Dr. Sulaiman to sustain its double-digit YoY revenue growth rate in 2Q26, backed by an increase in capacity with the opening of two new hospitals since the end of 1Q25. We expect cost pressure to be easing somewhat with the hospitals opened during FY24 likely reaching better utilization levels. Accordingly, we estimate margins to gradually improve in 2Q26, aiding net profit to grow in tandem with revenue. Dr. Sulaiman is well-positioned to sustain its double-digit YoY revenue growth momentum into 2Q26, heavily supported by incremental volume from two new hospital openings since late 1Q25. Concurrently, the operational ramp-up of the FY24 vintage hospitals should unlock better utilization levels, alleviating recent cost pressures. This projected improvement in operating leverage supports our expectations for sequential margin recovery in 2Q26, translating to a corresponding recovery in bottom-line growth.
	Mouwasat Medical – Mouwasat's 1Q26 results showed strong operational performance and prudent fiscal management, as the company recorded higher occupancy rates in the inpatient department and improved contractual terms with its clients. We expect the company to deliver a similar performance in 2Q26 with high-single-digit YoY revenue growth in 2Q26 driven by an increase in capacity following the likely commencement of Yanbu Hospital on 1 February 2026. However, net profit is expected to lag revenue growth, as costs are expected to increase to ramp up the newly opened hospital. Following a strong 1Q26 performance marked by improved inpatient occupancy and enhanced pricing power through renegotiated client contracts, Mouwasat enters 2Q26 with solid operational tailwinds. We forecast high-single-digit YoY revenue growth for the quarter, underpinned by the structural capacity addition of the Yanbu hospital, which commenced on February 1, 2026. While the topline remains on a healthy trajectory, bottom-line growth is projected to experience relative compression. This divergence is driven by the inevitable margin dilution from operating cost overheads as the newly commissioned Yanbu facility scales toward optimal utilization.
	Dallah Healthcare – We estimate Dallah's revenue to register high-single-digit YoY growth in 2Q26, primarily due to an increase in sale of medicine and relatively higher hospital bed capacity following the acquisition of AYYAN Investment's stake in Al-Ahsa Medical Services and Al-Salam Medical Services early in 2Q25. We expect strong top-line growth due to an increase in the utilization level of beds to boost operating profit, albeit with gradual improvement in margins, as the newly acquired hospitals remain in the ramp-up stage. Additionally, we estimate higher YoY net profit due to strong revenue growth and improved operating profit in 2Q25. Dallah's 2Q26 topline is projected to expand at a high-single-digit YoY pace, supported by strong retail/pharmaceutical volumes and structurally higher inpatient capacity stemming from the 2Q25 Al-Ahsa and Al-Salam acquisitions. We anticipate that rising bed utilization across the network will drive healthy operating profit growth. Although consolidated margins will improve only gradually as the acquired assets continue to scale toward optimal utilization, bottom-line performance will be heavily supported. Consequently, we project strong YoY net profit growth, driven by robust revenue expansion and an improving operational run rate relative to the prior year.

Al Hammadi Holding – Al Hammadi's hospitals and clinics capacities likely remained largely stable. Accordingly, we expect the company to report high-single-digit YoY growth in 2Q26, primarily driven by higher pharmaceutical product revenue. However, we do not see any let-up in the competitive environment for the company in Riyadh's healthcare sector. Hence, we forecast net profit to remain stable YoY in 2Q26. Al Hammadi enters 2Q26 with a stable operational footprint, as no material capacity additions are anticipated across its network. Consequently, top-line expansion will be primarily volume-driven via pharmaceutical sales, pushing revenue to high-single-digit YoY growth. Despite healthy top-line momentum, operating leverage will likely be diluted by a highly competitive environment in the Riyadh healthcare market. Because we see no near-term abatement in these sector-wide competitive pressures, we forecast 2Q26 net profit to remain flat YoY.

Base Metals | Outlook:

QAMCO – We expect QAMCO's joint venture, Qatalum's revenue, to decrease in mid to high single digits in 2Q26, primarily due to a decline in production and sales volume, partially offset by higher average price realisation as aluminum prices continued to strengthen YoY during the quarter. We estimate a further YoY dip in Qatalum's production and sales volumes in 2Q26, with the company announcing lower production due to a decline in gas supply caused by the conflict in the Middle East. However, we expect only a marginal rise in Qatalum's net profit, driven by softer alumina prices, operational efficiency gains, and lower finance costs. Given that Qatalum's earnings flow directly into QAMCO's results, QAMCO is expected to post a largely flattish bottom line in 2Q26 as we expect its costs to remain largely stable.

Logistics & Transportation| Outlook:

Air Arabia – Air Arabia is expected to report weaker profitability in 2Q26, down 39% YoY, as ongoing regional geopolitical risks, temporary airspace closures, and industry-wide headwinds such as fuel price volatility and inflationary pressures persist. While these disruptions and elevated fuel costs will continue to weigh on operations, the financial impact is expected to be partially mitigated by the carrier's active fuel hedging program and rigorous internal cost optimization. Passenger traffic and network capacity should benefit from the gradual delivery of new aircraft from its 120-aircraft Airbus order book. Ultimately, while lower fares and localized disruptions may cap major margin expansion, a disciplined pricing strategy alongside a resilient multi-hub business model should help recover profitability post FY26.

Aramex – Aramex is expected to remain under pressure in 2Q26 as the ongoing Middle East conflict and disruptions to regional trade flows continue to weigh on its higher-margin international express business and cross-border shipment volumes. Profitability and margins are expected to remain subdued due to elevated line-haul and fuel costs alongside an unfavorable product mix shift toward lower-margin segments. From FY26 onward, the company's revenue growth is expected to recover, supported by sustained momentum in regional and domestic markets, as well as active cost-management and efficiency initiatives driven by the company's Accelerate28 transformation program, which help insulate the bottom line and mitigate broader geopolitical downsides.

	Qatar Gas Transport Company (Nakilat) – Nakilat's revenue is expected to decline by 5% YoY in 2Q26, as the ongoing Middle East disruptions have led to softer localized activity levels and near-term pressure within the shipyard and marine services segments. However, topline performance is expected to pick up pace in 4Q26, anchored by its core long-term contracted fleet that guarantees exceptional earnings visibility and protects baseline profitability. Despite softer volumes, Nakilat's profit for shareholders is expected to improve minimally by 3% YoY supported by a decline in operating expenses.
	Qatar Navigation (Milaha) – Milaha is anticipated to navigate a challenging 2Q26, as the ongoing regional conflict in the Middle East continues to heavily weigh on its overall performance. Core segments, most notably Offshore Marine and key elements of Maritime & Logistics, remain financially exposed and under operational pressure due to war-related disruptions. While vessel suspensions and restricted port activities hamper volumes, the group continues to deploy cost-control measures and adapt defensively by rerouting container ships and leveraging freight surcharges to mitigate rising war risk insurance and crew costs. Conversely, the Gas & Petrochem segment is projected to deliver stable earnings, insulated by long-term contracts, and the Capital segment will continue to provide structural stability, with a focus on financial portfolio yield enhancement. Collectively, while these resilient areas cushion the group's bottom line, they are unlikely to fully offset the broader, conflict-driven compression on core operating revenue and profit margins during the quarter.

Corporate Earnings Estimates FY26e/2Q26e

Company Name	CMP (LCY)	YTD Chg. (%)	Market Cap (LCY mn)	Revenue FY26e/ Op. income (LCY mn)	YoY %	Revenue/ Op. income 2Q26e (LCY mn)	YoY%	QoQ%	Net Profit FY26e	YoY%	Net Profit 2Q26e	YoY%	QoQ%	P/E'27e (x)	P/B'27e (x)	Dividend Yield'27e (%)	RoE'27e (%)	Target Price, LCY
INSURANCE																		
Bupa Arabia Insurance	163.0	17%	24,450.0	21,836.9	13%	**5,445.8**	15%	4%	1,277.4	18%	**381.9**	33%	-1%	16.6	3.5	3%	21%	179.7
The Company for Cooperative Insurance (TAWUNIYA)	137.4	17%	20,610.0	24,422.2	14%	**5,651.2**	8%	-2%	1,187.9	8%	**273.0**	-42%	-5%	14.6	2.8	3%	19%	181.5
TELECOMMUNICATIONS																		
Saudi Telecom (STC)	43.3	1%	216,600.0	81,049.6	4%	**20,000.4**	3%	0%	14,036.3	-6%	**3,390.7**	-11%	-8%	15.1	2.4	5%	16%	48.1
Ooredoo QSC	13.6	4%	43,403.4	25,682.9	4%	**6,346.2**	5%	2%	4,246.9	10%	**1,065.2**	8%	6%	10.1	1.3	7%	13%	17.0
Emirates Telecommunication Group (E&)	20.2	10%	175,326.6	77,903.4	7%	**19,116.7**	6%	-2%	12,576.1	-12%	**3,100.3**	-11%	8%	13.4	2.9	5%	21%	26.5
CONSUMER																		
Jarir Marketing Company	17.1	34%	20,556.0	12,187.9	7%	**2,841.0**	7%	-7%	1,111.2	6%	**193.8**	-2%	-24%	17.2	11.8	6%	69%	20.4
Saudia Dairy and Foodstuff Co. (SADAFCO)	211.5	-14%	6,873.8	3,134.1	4%	**799.4**	2%	8%	394.0	-17%	**99.1**	-16%	21%	16.3	4.4	7%	27%	233.4
BinDawood Holding	4.7	1%	5,326.4	6,587.7	4%	**1,520.0**	3%	-16%	273.0	1%	**51.4**	-1%	-27%	19.9	3.3	4%	17%	5.9
Abdullah Al Othaim Marketing	5.3	-14%	4,725.0	11,042.7	0%	**2,543.7**	0%	-14%	234.2	-6%	**39.0**	-5%	-27%	24.2	3.3	2%	14%	6.0
Arabian Centres (Cenomi)	16.2	-14%	7,690.3	2,393.1	5%	**619.2**	6%	6%	1,421.9	12%	**412.0**	-13%	103%	4.7	0.4	8%	9%	20.1
Leejam Sports	69.8	-30%	3,656.4	1,663.1	3%	**380.7**	1%	3%	266.2	-13%	**53.8**	-26%	10%	12.4	2.7	8%	22%	103.1
CEMENT																		
Yamama Cement	24.1	3%	4,880.3	1,575.7	11%	**370.6**	2%	9%	516.8	7%	**111.9**	-8%	-22%	10.1	0.9	4%	9%	33.2
Saudi Cement	29.6	-14%	4,525.7	1,662.5	-1%	**444.2**	3%	16%	425.9	17%	**121.4**	27%	21%	12.9	1.9	7%	15%	34.9
City Cement	10.3	-19%	1,435.0	452.7	-13%	**113.0**	-19%	-6%	94.9	-26%	**24.7**	-32%	-18%	18.9	0.8	5%	4%	13.1
Qassim Cement	45.0	7%	4,979.6	1,133.2	0%	**316.6**	8%	8%	287.0	10%	**89.8**	47%	31%	22.1	1.8	4%	8%	44.6

Source: Bloomberg, U-Capital estimates. Price as of 20 July 2026. n.m = Not Meaningful

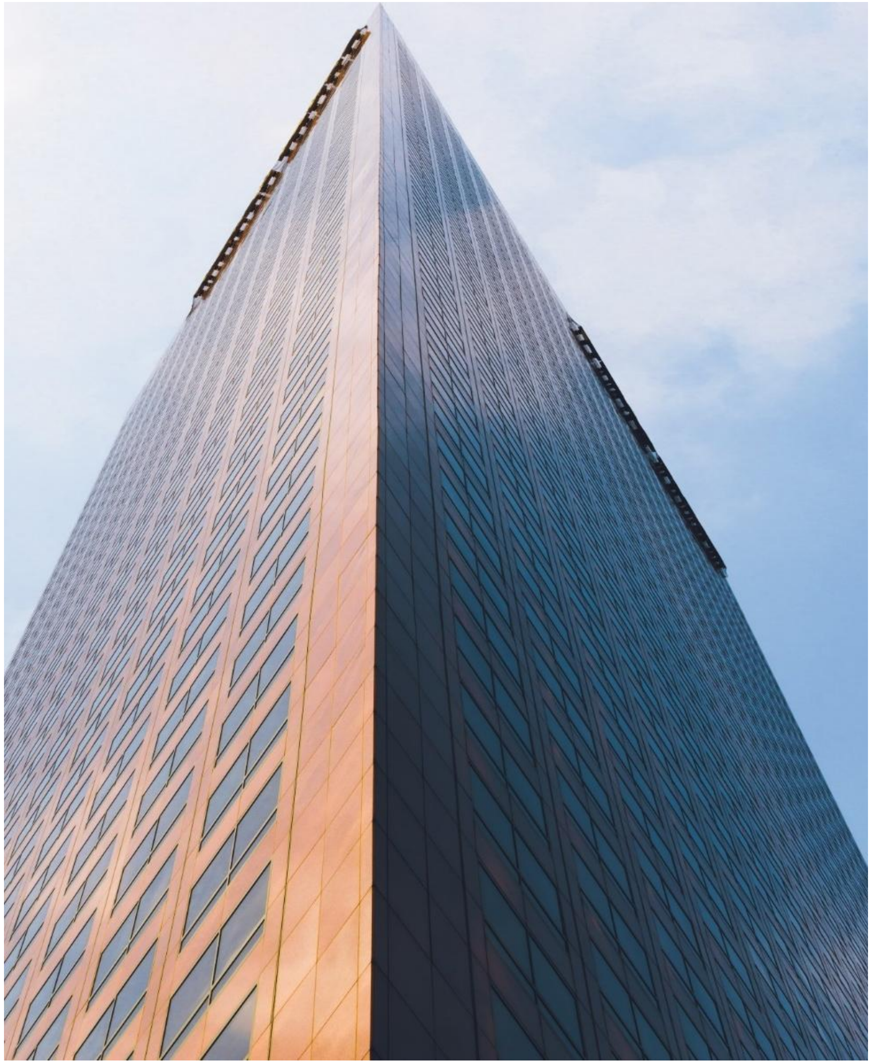
Company Name	CMP (LCY)	FY25 Chg. (%)	Market Cap (LCY mn)	Revenue FY26e (LCY mn)	YoY %	Revenue 2Q26e (LCY mn)	YoY%	QoQ%	Net Profit FY26e	YoY%	Net Profit 2Q26e	YoY%	QoQ%	P/E'27e (x)	P/B'27e (x)	Dividend Yield'27e (%)	RoE'27e (%)	Target Price, LCY
PETROCHEMICALS																		
Saudi Basic Industries Corp.(SABIC)	52.1	1%	156,150.0	110,870.5	-5%	**29,147.4**	-18%	11%	3,109.3	n.m	**1,320.0**	n.m	9904%	35.9	1.2	3%	3%	59.2
Sahara International Petrochemical	13.5	-10%	9,900.0	5,937.1	-13%	**1,429.6**	-25%	17%	20.0	n.m	**87.4**	n.m	n.m	22.7	0.7	4%	3%	17.2
National Industrialization Co. (Tasnee)	9.0	-2%	6,020.2	2,802.8	13%	**709.2**	-12%	43%	-230.5	-87%	**16.8**	n.m	n.m	29.6	0.8	0%	3%	10.4
Yanbu National Petrochemical Company (YANSAB)	30.7	12%	17,246.3	6,256.3	12%	**1,621.9**	16%	23%	350.8	343%	**106.6**	139%	850%	44.8	1.8	2%	4%	31.6
Saudi Industrial Investment Group (SIIG)*	12.7	2%	8,627.4	792.8	n.m	**280.7**	2054%	11%	784.0	n.m	**274.9**	1300%	9%	11.2	0.9	2%	8%	13.5
Industries Qatar	10.8	-9%	65,582.0	13,181.6	-18%	**3,030.0**	-22%	-17%	3,570.9	-17%	**670.8**	-30%	-9%	14.8	1.7	6%	12%	11.6
REAL ESTATE																		
Emaar Properties	11.0	-21%	97,580.2	51,570.7	4%	**11,732.7**	21%	-5%	15,961.8	-9%	**3,607.5**	7%	-28%	5.2	0.9	12%	17%	15.6
Aldar Properties	7.6	-13%	59,756.0	35,004.0	4%	**7,600.2**	-2%	1%	7,196.3	-4%	**1,421.0**	-28%	-8%	7.4	1.1	3%	15%	11.8
INFORMATION TECHNOLOGY																		
Solutions by STC	204.0	-9%	24,480.0	13,497.6	6%	**3,089.4**	6%	3%	1,546.5	3%	**365.4**	-18%	-1%	13.8	4.5	5%	32%	237.1
Al Moammar Information Systems (MIS)	233.1	34%	6,993.0	1,612.5	27%	**422.9**	39%	34%	210.3	119%	**47.0**	46%	287%	25.6	15.2	4%	59%	264.2
OIL & GAS / AGRI-NUTRIENTS																		
SABIC Agri	122.3	10%	58,219.1	12,066.5	-8%	**2,642.7**	-20%	-8%	4,707.8	9%	**940.2**	-11%	-23%	12.2	2.5	6%	20%	142.4
ADNOC Drilling**	5.6	4%	88,800.0	5,058.2	3%	**1,201.2**	0%	-2%	1,505.4	4%	**342.4**	-2%	-1%	14.6	5.0	5%	35%	7.2
Maaden	57.0	-6%	221,659.5	37,133.5	-4%	**8,896.6**	-6%	1%	7,323.7	0%	**1,674.8**	-13%	2%	22.7	3.0	2%	13%	65.6
ADNOC Gas**	3.3	-7%	253,279.7	22,908.3	40%	**3,234.7**	-31%	-20%	3,730.4	-28%	**644.9**	-53%	-40%	11.3	2.6	6%	23%	4.2
UTILITIES																		
Abu Dhabi National Energy Co. (TAQA)	2.7	-21%	297,950.8	56,129.1	2%	**14,875.9**	5%	8%	8,254.8	11%	**2,319.1**	43%	11%	31.9	2.8	2%	9%	2.7
Qatar Electricity & Water Co.	14.5	-4%	15,950.0	3,064.5	5%	**759.2**	2%	6%	1,414.1	4%	**373.9**	0%	27%	10.9	0.9	6%	9%	18.5
National Central Cooling Co. (Tabreed)	2.5	-19%	7,227.0	2,500.2	2%	**644.0**	0%	33%	555.5	19%	**156.2**	-3%	100%	11.4	1.1	5%	10%	3.6

Source: Company Reports, Bloomberg, U-Capital estimates n.m = Not Meaningful
** SIIG financials start with the share of profits from associated and joint ventures*
**Financials are in USD for ADNOC Drilling and ADNOC Gas

Company Name	CMP (LCY)	FY25 Chg. (%)	Market Cap (LCY mn)	Revenue FY26e (LCY mn)	YoY %	Revenue 2Q26e (LCY mn)	YoY%	QoQ%	Net Profit FY26e	YoY%	Net Profit 2Q26e	YoY%	QoQ%	P/E'27e (x)	P/B'27e (x)	Dividend Yield'27e (%)	RoE'27e (%)	Target Price, LCY
EDUCATION																		
Ataa Educational Company*	42.8	-27%	1,799.6	710.3	9%	**165.2**	43%	-9%	120.9	46%	**32.3**	200%	10%	14.7	2.0	4%	14%	62.0
HEALTHCARE																		
Dr. Sulaiman Al Habib Medical Services Group (HMG)	215.3	-16%	75,355.0	15,142.4	10%	**3,785.0**	12%	10%	2,306.2	-4%	**585.2**	-1%	16%	27.0	8.0	3%	30%	249.3
Mouwasat Medical Services (MMS)	60.5	-9%	12,100.0	3,463.1	7%	**859.3**	8%	3%	822.2	0%	**197.8**	6%	-2%	13.3	2.7	4%	20%	75.1
Dallah Healthcare Co. (DHC)	104.5	-17%	10,614.6	4,516.1	11%	**1,142.2**	8%	13%	532.3	-1%	**145.1**	17%	72%	16.1	2.1	1%	13%	129.4
Al Hammadi Holding Co. (HHC)	26.6	-5%	4,256.0	1,306.9	6%	**327.6**	10%	3%	244.7	1%	**61.8**	0%	10%	15.9	1.9	4%	12%	30.8
BASE METALS																		
Qatar Aluminum Manufacturing (QAMCO)**	1.5	-4%	8,532.0	677.9	-6%	**138.9**	-20%	-30%	716.5	-7%	**149.6**	-19%	-28%	10.7	1.1	7%	10%	1.7
LOGISTICS AND TRANSPORT																		
Qatar Gas Transport QPSC (Nakilat)	4.2	-6%	23,379.9	3,762.4	1%	**901.3**	-5%	-4%	1,784.4	6%	**437.8**	3%	0%	7.8	1.4	6%	19%	4.9
Qatar Navigation QPSC (Milaha)	10.0	-7%	11,360.5	3,251.7	-2%	**749.5**	-10%	-14%	749.6	-41%	**160.7**	-46%	-46%	15.6	0.6	5%	4%	11.5
Air Arabia PJSC	5.0	8%	23,380.2	8,250.3	6%	**2,021.3**	19%	12%	1,312.3	-19%	**214.9**	-39%	-13%	13.6	3.0	8%	22%	5.9
Aramex PJSC	1.7	-25%	2,489.0	6,383.2	0%	**1,496.3**	0%	-6%	37.2	81%	**7.8**	n.m	-54%	59.9	0.9	0%	2%	2.4

Source: Company Reports, Bloomberg, U-Capital estimates n.m = Not Meaningful

**4Q26 for Ataa Educational Company*
*** QAMCO financials start with the share of profits from associated and joint ventures*



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Recommendation

Buy	Greater than 10%
Reduce	Between 0% and +10%
Sell	Lower than 0%

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