GCC Corporate Earnings Estimates: 4Q25e - FY25e

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Banking | Outlook:

Saudi Arabia's banking sector is expected to continue delivering solid loan growth, underpinned by Vision 2030 related corporate capital expenditure, sustained infrastructure outlays, and resilient MSME financing activity. That said, growth is likely to be increasingly mix-driven. Banks with a higher concentration in corporate lending are expected to experience incremental net interest margin compression as policy rates normalize, and competition intensifies in top-tier wholesale lending. In contrast, banks with more diversified loan books or greater retail exposure should be better positioned to defend margins, supported by stronger funding franchises and more stable asset yields. Asset quality trends are expected to remain favorable, with gradual improvement supported by conservative underwriting standards and well-contained credit costs. Among the major banks, Al Rajhi Bank and Saudi National Bank are expected to post high single-digit loan growth in 4Q25, while loan growth at Saudi Awwal Bank is likely to decelerate, reflecting a more selective growth strategy amid funding and margin considerations.

Insurance | Outlook:

بوبا Bupa	**Bupa Arabia –** Bupa Arabia is expected to report a steady set of results in 4Q25, underpinned by stable investment income and resilient underwriting performance. Competitive intensity in the health insurance market is likely to continue to pressure pricing, constraining industry-wide GWP growth. On a sequential basis, GWP is expected to decline due to normal seasonality inherent in the business. Nevertheless, overall performance in 4Q25 should show YoY improvement, with revenue and net profit supported by disciplined cost management, a stable claims environment, and an easier comparison with the prior year period.
التعاونية Tawuniya	**Tawuniya -** Tawuniya's is expected to sustain its performance momentum in 4Q25, supported by continued growth in gross written premiums across both the health and property & casualty segments. GWP is projected to rise steadily, driving ongoing topline growth, with a pronounced sequential uplift reflecting seasonal renewal activity. However, revenue is expected to soften sequentially due to typically lower premium recognition in the final quarter of the year. Profitability is anticipated to remain broadly stable on both a YoY and QoQ basis, supported by disciplined underwriting, stable claims trends, and continued cost controls, notwithstanding the seasonal impact on revenue recognition.

Telecommunications | Outlook:

الاتصالات السعودية SAUDI TELECOM	**STC -** stc is expected to sustain its revenue growth trajectory in 4Q25, driven by continued strength in higher-growth verticals. The enterprise segment and the expanding ICT and solutions portfolio remain the key growth engines, supported by accelerating digital transformation initiatives across both government and private sector clients. In parallel, newer digital subsidiaries spanning fintech and IoT are contributing to revenue diversification and supporting margin progression, while infrastructure-led businesses, including Fiber-to-the-Home and 5G, continue to scale. Overall, stc is expected to deliver robust revenue growth in 4Q25, led primarily by the solutions business, alongside stable performance across its core telecom and digital platforms.

Mobily – Mobily is expected to maintain healthy top-line growth, supported by continued additions in the prepaid subscriber base. While ARPU is likely to remain under pressure amid heightened competition, the company's increasing emphasis on enterprise solutions and digital services should partially offset softness in the consumer segment. As a result, margins are expected to remain broadly stable, with earnings growth underpinned by operating leverage and contribution from enterprise activities.

Etisalat Group – In 4Q25, the company is expected to deliver consistent double-digit YoY revenue growth, supported by steady performance in the core domestic business and an improving contribution from international operations. The recent acquisition of Telenor Pakistan is expected to provide an incremental uplift to international revenues, while sustained momentum in the enterprise segment, driven by higher-value contracts and increasing adoption of ICT services, should further support topline expansion. Moreover, profitability is expected to decline sequentially, reflecting impairment charges typically recognized in the final quarter of the year. Nevertheless, earnings are expected to remain higher on a YoY basis, supported by revenue growth, strong operating performance, and continued contributions from international and enterprise businesses.

Ooredoo Qatar – Ooredoo Qatar is expected to report steady YoY revenue growth in 4Q25, supported by strong performance in Qatar and continued healthy momentum in Iraq and Kuwait. The group's diversified geographic exposure should continue to provide stability to the topline growth. However, net profit is expected to decline sequentially, reflecting impairment charges typically booked in the final quarter. From a sector perspective, competitive intensity across GCC telecom markets remains elevated, although sustained demand for data services continues to underpin a stable revenue base.

Consumer | Outlook:

SADAFCO – We estimate SADAFCO to deliver mid-single-digit YoY revenue growth in 4Q25, supported by modest topline expansion in Saudi Arabia, where the company is expected to defend its market share across core categories, alongside continued strong momentum in Poland. However, we expect net profit growth to trail revenue, reflecting comparatively weaker profitability on a YoY basis in 4Q25. This outlook factors in the operating performance recorded over the first nine months of FY25, which points to sustaining competitive pressure weighing on margins.

BinDawood – BinDawood Holding's (BDH) recorded a marked acceleration in revenue growth to 10% YoY in 9M25, compared with 2% YoY in 9M24, and we expect this momentum to continue in 4Q25. Contributions from recently acquired businesses, particularly in pharmacy and technology, are expected to be increasingly meaningful. While gross margin expanded by 2pp in 9M25, operating margin declined by 1pp over the same period. For 4Q25, we forecast operating margins to remain broadly stable, as management initiatives to enhance operating efficiency are expected to offset challenging retail conditions. At the bottom line, however, we expect net profit to decline YoY in 4Q25, driven by higher tax and zakat charges, given the one-off zakat reversal recorded in 4Q24.

Othaim	**Abdullah Al Othaim** – Al Othaim has significantly slowed its store expansion, opening just 7 stores in 9M25, down from 39 in 9M24. We therefore estimate an c.80% YoY decline in new store openings in 4Q25 compared with the 17 stores added in 4Q24. Nevertheless, supported by the existing store base and prior-year expansions, we expect the company to sustain mid-single-digit YoY revenue growth in 4Q25. On margins, we anticipate continued pressure, reflecting elevated operating costs amid intense competition and the ramp-up of stores added in FY24, which management indicates typically require 3–5 years to reach breakeven. In addition, Al Othaim benefited from unusually high income from associates in the prior period, which we do not expect to recur. Accordingly, we forecast a YoY decline in net profit in 4Q25.
cenomi	**Arabian Centres (Cenomi) –** We expect Cenomi Centers revenue to remain under pressure in 4Q25, reflecting a reduced contribution from Mall of Dhahran following the partial lease expiry in February 2025, alongside the absence of revenue from Sahara Plaza post its disposal. That said, we forecast an improvement in operating profitability, supported by cost savings related to Mall of Dhahran and broader operational efficiency initiatives. These factors are expected to partially offset the topline decline, resulting in broadly stable net profit on a YoY basis in 4Q25.
LEEJAM	**Leejam** – Leejam is expected to deliver high single-digit YoY revenue growth in 4Q25, underpinned by a similar growth rate in subscription and membership income, which accounts for over 80% of total revenue. Based on available disclosures, we estimate the addition of five new fitness centers during 4Q25. Combined with 11 centres added in 9M25, the total number of operational clubs is likely to have reached 239 by the end of December 2025. However, given the pace of network expansion in recent periods, we expect margins to remain under pressure, resulting in a YoY decline in operating profit growth. Furthermore, weaker operating profitability, the absence of one-off income recognised in 4Q24, and higher finance costs are expected to weigh on the bottom line, leading to an expected YoY decline in net profit in 4Q25.
Jarir Marketing Co.	**Jarir Marketing Co. –** Jarir typically records its strongest revenue performance in the fourth quarter, driven by year-end promotional activity, and we expect this seasonal pattern to persist in 4Q25. Accordingly, we expect high single-digit YoY revenue growth, led by continued strength in the e-commerce channel, where demand for technology products has been supported by the introduction of AI-enabled features. With margins expected to remain broadly stable, the anticipated topline growth should translate into a commensurate YoY increase in net profit.

Cement | Outlook:

During 9M25, the Saudi cement sector delivered solid volume growth, although profitability remained under pressure. Domestic cement sales increased by ~13% YoY to 39.5mn tons, supported by an 11% YoY rise in 3Q25 volumes. Demand momentum continues to be underpinned by Vision 2030–linked megaprojects, sustained housing activity, and government led infrastructure spending. However, despite higher dispatches, sector-wide net profits declined by an average of ~25% during 9M25. Margin compression was largely driven by intensified competition and elevated input costs, most notably fuel following subsidy rationalzation that have increased kiln operating expenses. Looking ahead, sector participants remain focused on energy efficiency initiatives, demand optimization, and competitive positioning. With limited capex requirements and robust operating cash flows, most Saudi cement producers continue to offer attractive dividend yields. While near-term earnings visibility remains challenged, income-oriented investors are expected to continue benefiting from stable payouts

الإسمنت السعودية SAUDI CEMENT	**Saudi Cement:** We expect Saudi Cement's sales volumes to increase from 1.5mn tons in 4Q24 to 1.8mn tons in 4Q25, broadly in line with the strong demand trends observed in 3Q25. However, cement realizations softened in 3Q25 amid heightened competitive pricing and rising fuel costs, which continue to weigh on margins. As a result, we forecast a YoY decline in both revenue and net income for 4Q25. On a sequential basis, we expect some improvement in pricing, with industry feedback indicating an upward trend in realizations relative to 3Q25.
اسمنت اليمامة YAMAMA CEMENT	**Yamama Cement:** Yamama Cement's sales volumes are projected to rise from 1.8mn tons in 4Q24 to ~2.1mn tons in 4Q25. Nevertheless, average selling prices are expected to remain below 4Q24 levels due to competitive pressures, leading to an anticipated YoY decline in both revenue and earnings for the quarter. Sequentially, bottom-line performance is expected to improve, supported by higher average realizations as guided by management. Looking further ahead, Yamama's new plant, scheduled to come online in 2026, will increase total capacity to ~10.9mn tons per annum, representing a ~62% increase versus 2024 levels. This expansion will position Yamama among the largest cement producers in Saudi Arabia and is expected to enhance its market share in the Central region through the replacement of legacy facilities with a modern, more efficient plant
اسمنت القصيم Qassim Cement	**Qassim Cement:** Qassim Cement reported a 7% YoY decline in revenue in 3Q25, primarily due to weaker price realizations. For 4Q25, we expect revenue and net income to decline further YoY, broadly in line with 3Q25 trends. The company has also disclosed that Saudi Aramco's fuel price adjustment, effective 1 January 2026, is expected to increase production costs from 1Q26 onward, with the financial impact currently under evaluation. Management highlighted its participation in the Industrial Sector Competitiveness Program since 2024, which aims to improve energy efficiency and mitigate cost pressures.
المدينة	**City Cement:** City Cement's sales volumes are expected to decline from 0.83mn tons in 4Q24 to ~0.79mn tons in 4Q25, while average selling prices are likely to remain below prior-year levels. Consequently, we forecast a YoY decline in both revenue and net income, in line with the performance seen in 3Q25. On a sequential basis, we expect some recovery in pricing, supported by improving realization trends versus 3Q25. Separately, City Cement's decision to discontinue the proposed acquisition of Umm Al-Qura Cement reflects a disciplined approach to capital allocation. By prioritizing investments with stronger strategic alignment and return potential, the company underscores its focus on strengthening core operations, advancing organic growth initiatives, and optimizing subsidiary performance over inorganic expansion

Petrochemicals |Outlook:

The petrochemical sector encountered sustained pressure over the first nine months of 2025, as subdued industrial activity and weak consumer spending weighed on demand while excess global supply continued to cap pricing. Ethylene and derivative prices remained volatile amid oversupply and limited downstream offtake. Feedstock costs were further destabilized by fluctuations in crude oil prices, driven by OPEC+ production decisions and heightened geopolitical risk. Looking into the fourth quarter of 2025, pricing conditions are expected to remain challenging as supply imbalances persist, and demand recovery remains elusive.

Yansab – Yansab reported a YoY decline in gross margins to approximately 13% in 9M25 compared with around 18% in 9M24. This contraction reflects higher feedstock prices, elevated energy costs, and weaker industrial demand, all of which constrained gross profit. As a result, both revenue and net profit are expected to decline YoY in 4Q25.

SABIC – SABIC's 9M25 net income was materially affected by higher operating expenses, including restructuring costs and asset impairments. For 4Q25, we expect revenue to decline by low single digits on both a YoY and QoQ basis, as higher production costs and continued softness in product prices weigh on margins. The announced divestment of the Engineering Thermoplastics business and SABIC Europe B.V. as part of the ongoing portfolio optimization in Europe and the Americas is expected to result in an estimated SAR 18bn impact on the bottom line, leading to a net loss in 4Q25. In the longer term, offsetting this, the MTBE project at Petrokemya in Saudi Arabia has reached mechanical completion and commenced operations ahead of schedule, while the SABIC Fujian complex in China has reached approximately 87 percent EPC completion. Both projects are aligned with the company's growth strategy and are expected to support long-term value creation.

Tasnee – Tasnee's performance in 3Q25 remained constrained by weak pricing. We expect operating conditions to remain broadly unchanged in 4Q25, translating into YoY declines in both revenue and net income. FY25 profitability, however, continues to be supported by the SAR 2bn gain recognized from debt restructuring in 1Q25.

SIPCHEM – Sipchem reported a net loss in 3Q25, driven by lower selling prices, reduced sales volumes due to turnaround maintenance at International Methanol Company, and higher natural gas and ethane feedstock costs. For 4Q25, revenues are expected to decline YoY, further pressured by the ongoing turnaround at International Methanol Company. In the absence of meaningful improvements from associates and joint ventures, we expect the company to remain in loss-making in 4Q25.

Advanced petrochemicals – APPC delivered improved revenue and profitability in 9M25 following the commencement of operations at the new PDH PP line in 3Q25. For 4Q25, we anticipate strong YoY growth in both revenue and net income, though lower polypropylene prices are likely to lead to a sequential decline in profitability compared with 3Q25.

Saudi Industrial Investment Group (SIIG) – SIIG's share of profits from joint ventures declined in 3Q25 as lower selling prices and higher feedstock and energy costs offset volumes. For 4Q25, operating profit and net income are expected to remain broadly in line with 3Q25, reflecting continued demand weakness and oversupply across key product markets.

Industries Qatar (IQCD) – IQCD recorded strong top-line growth in 9M25, with revenue increasing by high twenties YoY, supported by higher steel volumes that offset weaker performance in fertilizers and petrochemicals. Average prices improved modestly YoY, largely driven by stronger fertilizer pricing amid stronger demand. Net income declined relative to 9M24, which had benefited from a one-off gain related to a subsidiary acquisition. For 4Q25, we expect revenue to grow YoY, underpinned by continued strength in fertilizer prices and a recovery in steel prices, while net income is likely to decline due to higher operating expenses. Separately, progress on the Ammonia 7 project remains on track, with commissioning expected in 2026, which should enhance capacity, margins, and long-term growth prospects in the fertilizer segment.

UAE Real Estate | Outlook:

EMAAR	**Emaar Properties –** Emaar continues to demonstrate strong real estate sales momentum, supported by a property sales backlog of over AED 150bn as of 30 September 2025. The company's diversified recurring income base across malls, hospitality, leisure, entertainment and commercial leasing contributed approximately 35% of total EBITDA in 9M25, providing meaningful earnings visibility and cash flow stability. Financial performance over 9M25 was robust, with revenue and net income attributable to shareholders increasing by 39% and 35% YoY, respectively. Results were driven by sustained investor confidence, higher demand in Dubai's residential market and continued growth in tourism and retail activity. We expect this positive momentum to extend into 4Q25 and FY26, supported by a healthy backlog and favorable market dynamics.
ALDAR	**Aldar Properties –** Aldar is well-positioned to capture ongoing demand for residential property in the UAE, underpinned by a development revenue backlog of approximately AED 67bn as of September 2025. In addition, the company's project management backlog of around AED 82bn, of which AED 53bn is currently under construction, reflects a strong execution pipeline supported by government-led infrastructure and housing initiatives. Recurring income contributions from hospitality, education, and logistics continue to enhance earnings resilience and revenue visibility. For 4Q25, we expect solid YoY revenue growth, while net income growth is likely to be more modest, reflecting a stable but competitive operating environment.

Information Technology | Outlook:

solutions by stc	**Solutions by STC** – We expect Solutions to deliver mid-single-digit YoY revenue growth in 4Q25, supported by contributions from recently secured contracts. These include a data centre hosting services agreement with Center3, a digital computing infrastructure contract awarded by Saudi Aramco, and a managed SMS services contract from STC Bank. Net profit is expected to grow faster than revenue, aided by lower other expenses YoY, consistent with the cost normalization trend observed over the first nine months of FY25.
MIS Al Moammar Information Systems	**MIS –** At Al Moammar Information Systems, the pace of contract awards accelerated materially in 4Q25, with new wins estimated at approximately SAR 1.3bn compared with around SAR 710mn in 3Q25 and over SAR 320mn in 2Q25. This momentum has translated into a sharp expansion in the order backlog, which management indicated reached nearly SAR 11bn. The enlarged backlog is expected to support mid- to high-single-digit YoY revenue growth in 4Q25, including contributions from the data center business. We also factor in a modest impairment charge in 4Q25, compared with an impairment reversal in 4Q24, which is likely to weigh on operating profitability. At the net income level, however, earnings are expected to benefit from an estimated one-off gain of approximately SAR 12mn, reflecting the planned divestment of the company's entire stake in xAI.

Agri-Nutrients/ Oil & Gas | Outlook:

SABIC Agri – SABIC-Agri delivered strong 9M25 revenue and net income growth, driven by higher product prices. Urea prices remained elevated in 3Q25, supported by seasonal demand from India and Ethiopia. For 4Q25, we expect continued robust revenue and net income, underpinned by diversified demand amid a normalized supply environment. India and Ethiopia are expected to continue booking urea deliveries, while Chinese export availability is likely to remain limited, prioritizing domestic demand for the upcoming season.

ADNOC Drilling – ADNOC Drilling ended 3Q25 with 148 rigs, including eight land rigs under a strategic partnership with SLB in Oman and Kuwait. 9M25 revenue increased 28% YoY, while EBITDA and net income grew approximately 16% YoY, supported by rig fleet expansion, growth in oilfield services, and higher unconventional activity. For 4Q25, sequential top-line pressure is anticipated due to reduced unconventional revenue, while net income is expected to remain broadly in line with 3Q25, supported by lower net financing costs following refinancing activities.

ADNOC Gas – ADNOC Gas posted solid 9M25 results, with net income up 10% YoY and EBITDA up 4% YoY, underpinned by resilient domestic gas demand. Total investments are projected at around USD 3bn in 2025, a sharp increase from the prior year as the MERAM project reaches peak execution. Near-term growth is expected from IGDE-2 and MERAM, followed by subsequent RGD phases and the Ruwais LNG expansion. For 4Q25, we anticipate a low single-digit YoY decline in revenue and net income, reflecting elevated shutdown activity at the ALNG JV and seasonally lower sales volumes.

Maaden – Maaden posted strong 9M25 results, driven by higher realized commodity prices across all segments, particularly gold, which rose over 100% YoY. Assuming gold prices remain stable, we expect 4Q25 revenue and net income to be broadly in line with 3Q25 levels.

Utilities | Outlook:

Tabreed – Tabreed is expected to deliver flat revenue in 4Q25, reflecting only marginal growth in consolidated cooling capacity, as the December quarter is typically seasonally weak. Total debt increased to approximately AED 6.4bn at 3Q25-end from AED 5.5bn at FY24-end, following acquisitions during the year. This elevated debt is likely to increase finance costs and weigh on the bottom line, resulting in a YoY decline in net income.

QEWS – QEWS' maintained stable power and water output during 9M25, reflecting steady demand and largely unchanged capacity. We expect slight YoY revenue growth in 4Q25. Operating margins declined in the first three quarters of 2025 due to cost pressures, and we anticipate margins to remain under pressure in 4Q25, keeping operating profit broadly flat YoY. Net profit, however, is expected to increase slightly, supported by an anticipated tax reversal, as the company has already paid over QAR 36mn in 9M25 against an expected FY25 tax range of QAR 20–25mn.

TAQA	**Abu Dhabi National Energy Company (TAQA)** – TAQA reported a 3% YoY revenue increase in 9M25, driven primarily by higher pass-through costs in Transmission & Distribution. Profitability was impacted by lower Oil & Gas output following the shutdown of four UK assets, weaker oil prices, higher financing costs, and non-recurring expenses in 1H25, while net income improved in 3Q25. For 4Q25, revenue is expected to be in line with 4Q24, while net income is likely to increase YoY. Sequentially, both top and bottom lines are expected to decline relative to 3Q25. The company is advancing its global water strategy through the GS Inima acquisition, expanding operations to 10 countries, and has financially closed two greenfield power plants in KSA supported by 25-year PPAs, aligning with the kingdom's growing energy demand.

Education | Outlook:

عطاء التعليمية Ataa Educational	**Ataa Educational Co. –** Ataa is likely to report a mid-single-digit YoY revenue decline in the quarter ending January 2026, as the second academic quarter is typically seasonally weak, with student capacity largely unchanged. Operating profit is expected to rise modestly YoY due to operational efficiencies, while net profit is projected to decline YoY, reflecting non-recurring gains recorded in the same period last year (~SAR 2.5mn).

KSA Healthcare | Outlook:

د.سليمان الحبيب DR SULAIMAN AL HABIB medical group المجموعة الطبية	**Dr. Sulaiman Al Habib –** We expect the Kingdom's leading healthcare group to maintain strong double-digit YoY revenue growth in 4Q25, supported by the opening of three new hospitals since 4Q24. Margins are expected to remain under pressure as costs outpace revenue during the ramp-up of new facilities, resulting in lower YoY net income.
Mouwasat	**Mouwasat Medical –** Mouwasat leveraged its extensive healthcare footprint to deliver healthy revenue growth during 9M25, a momentum expected to continue into 4Q25. Disciplined financial management, including reduced impairment charges, allowed net income to grow faster than revenue in 9M25. Operations remain stable, supporting continued strong bottom-line performance in 4Q25.
دله الصحة Dallah Health	**Dallah Healthcare –** Dallah healthcare is expected to sustain strong YoY revenue growth in 4Q25, driven by a more than 40% increase in hospital bed capacity following the acquisition of stakes in Al-Ahsa and Al-Salam Medical Services. Revenue growth is expected to outpace margins as the company ramps up newly acquired hospitals, leading to slower net profit growth relative to revenue.
Al Hammadi Holding	**Al Hammadi Holding –** Al Hammadi is anticipated to maintain stable hospital and clinic capacity YoY in 4Q25. Seasonally, 4Q generates the highest revenue, and we expect low-to-mid single-digit YoY growth. Profitability is expected to remain under pressure due to competitive dynamics in Riyadh, leading to lower YoY net income.
جمجوم فارما Jamjoom Pharma	**Jamjoom Pharma** – Jamjoom's saw mid-single-digit YoY revenue growth in 3Q25, down from double-digit growth in 1Q25 and 2Q25, due to lower output at Jeddah and Egypt facilities. Healthy sales momentum is expected to continue, with low-double-digit revenue growth anticipated in 4Q25. Net profit is projected to outpace revenue growth, supported by a focus on high-margin therapeutic segments, production optimization, and lower finance costs.

Base Metals | Outlook:

QAMCO	**QAMCO –** QAMCO's joint venture Qatalum is expected to deliver mid-single-digit revenue growth in 4Q25, supported by firmer aluminum prices YoY. Operational efficiencies, lower alumina costs, and reduced finance expenses are expected to drive double-digit net income growth, translating into robust double-digit net profit growth for QAMCO.

Logistics & Transportation| Outlook:

AirArabia	**Air Arabia –** Air Arabia reported strong 3Q25 results, driven by higher passenger volumes, load factors, and network expansion, alongside five new aircraft. For 4Q25, double-digit YoY revenue growth is expected, supported by aircraft additions and new routes. Healthy margins are expected to support strong net profit growth, underpinned by stable yields, high load factors, and cost discipline.
aramex delivery unlimited	**Aramex –** Aramex continues to face pressure on its higher-margin international express business due to nearshoring trends and lower freight volumes from oil and gas activity. In 4Q25, international operations are expected to remain under pressure, constraining margin expansion. Regional and domestic operations are likely to offset weakness, keeping revenue broadly stable, with sequentially modest profitability improvement, though below last year's levels.
NAKILAT ناقلات	**Qatar Gas Transport Company (Nakilat) –** Nakilat is expected to continue steady YoY revenue growth in 4Q25, supported by selective charter rate improvements. Earnings growth is likely to remain modest due to long-term, fixed-rate charters. Profitability is expected to remain stable, with fleet expansion of 40 new vessels between 2026 and 2029 increasing total capacity to 112 vessels. Revenue visibility and earnings growth are expected to improve gradually from FY27 onwards.
MILAHA	**Qatar Navigation (Milaha) –** Milaha is expected to report steady 4Q25 results, supported by healthy core operations. Momentum in the maritime and logistics segment is likely to moderate amid competitive pressures and pricing constraints. Overall revenue growth is expected to remain stable, with profitability broadly unchanged, as offshore operations partially offset challenges in other segments.

Corporate Earnings Estimates FY25e/4Q25e

Company Name	CMP (LCY)	FY25 Chg. (%)	Market Cap (LCY mn)	Revenue FY25e/ Op. income (LCY mn)	YoY %	Revenue/ Op. income* 4Q25e (LCY mn)	YoY%	QoQ%	Net Profit FY25e	YoY%	Net Profit 4Q25e	YoY%	QoQ%	P/E'26e (x)	P/B'26e (x)	Dividend Yield'26e (%)	RoE'26e (%)	Target Price, LCY
BANKS																		
Saudi National Bank	42.2	13%	253,320.0	39,577.1	10%	**10,309.7**	15%	2%	25,256.5	19%	**6,620.1**	19%	2%	9.6	1.1	6%	12%	48.8
Al Rajhi Bank	103.8	3%	415,200.0	38,614.0	20%	**9,929.2**	13%	0%	27,702.3	26%	**7,159.5**	16%	1%	13.3	3.2	3%	24%	114.8
Saudi Awwal Bank	34.7	-4%	71,383.6	14,680.4	5%	**3,690.2**	4%	1%	8,571.5	6%	**2,166.0**	2%	1%	7.9	1.0	6%	13%	40.4
INSURANCE																		
Bupa Arabia Insurance	152.5	-33%	22,875.0	18,968.3	5%	**4,798.7**	4%	-5%	1,081.8	-7%	**51.3**	12%	-86%	17.3	3.6	3%	21%	152.3
The Company for Cooperative Insurance (TAWUNIYA)	135.7	-21%	20,355.0	20,846.2	14%	**5,093.5**	7%	-6%	1,076.6	5%	**174.2**	4%	1%	15.8	3.2	2%	20%	146.8
TELECOMMUNICATIONS																		
Saudi Telecom (stc)	44.0	7%	219,800.0	77,750.1	2%	**19,825.9**	4%	3%	14,728.0	37%	**3,148.5**	n.m	-23%	15.4	2.3	5%	15%	46.8
Etihad Etisalat (Mobily)	70.7	24%	54,439.0	19,356.0	6%	**4,900.6**	4%	1%	3,441.5	11%	**928.5**	-5%	1%	14.1	2.6	4%	19%	79.1
Ooredoo QSC	14.0	13%	44,844.8	24,350.6	3%	**6,174.0**	4%	-1%	3,759.2	9%	**670.6**	31%	-41%	11.0	1.5	6%	13%	15.3
Emirates Telecommunication Group (E&)	19.8	12%	171,847.9	72,649.6	23%	**19,110.2**	16%	3%	14,319.6	33%	**2,506.2**	9%	-16%	12.2	2.9	5%	24%	23.1
CONSUMER																		
Jarir Marketing Company	13.6	1%	16,332.0	11,482.1	6%	**3,129.0**	9%	5%	1,034.5	6%	**295.1**	7%	-9%	14.5	8.9	7%	61%	14.0
Saudia Dairy and Foodstuff Co. (SADAFCO)	231.0	-27%	7,507.5	3,145.8	6%	**775.4**	6%	-4%	524.5	8%	**96.2**	4%	-48%	13.5	4.0	7%	30%	285.0
BinDawood Holding	4.7	-29%	5,360.7	6,293.1	11%	**1,614.9**	13%	6%	264.8	-3%	**103.8**	-3%	147%	20.4	3.6	4%	18%	5.2
Abdullah Al Othaim Marketing	6.4	-42%	5,733.0	11,164.7	4%	**2,785.1**	5%	3%	276.7	-47%	**141.7**	-52%	711%	16.7	4.9	7%	29%	7.3
Arabian Centres (Cenomi)	19.5	-13%	9,276.8	2,273.2	-3%	**548.7**	-6%	0%	1,542.8	27%	**352.3**	0%	-30%	6.3	0.6	7%	9%	23.5
Leejam Sports	97.6	-46%	5,110.0	1,637.1	9%	**453.9**	8%	3%	305.3	-33%	**79.3**	-23%	-3%	16.6	3.5	4%	21%	140.0
CEMENT																		
Yamama Cement	27.0	-33%	5,467.5	1,344.7	15%	**321.6**	-13%	3%	353.4	-16%	**54.4**	-56%	52%	13.6	1.0	5%	7%	31.0
Saudi Cement	35.3	-19%	5,404.0	1,603.7	-4%	**390.0**	-19%	7%	322.2	-24%	**65.2**	-46%	22%	15.0	2.6	9%	17%	37.0
City Cement	13.4	-31%	1,873.2	515.4	-1%	**130.1**	-18%	35%	108.0	-25%	**11.3**	-72%	29%	17.4	1.1	10%	6%	13.4
Qassim Cement	43.0	-20%	4,751.8	1,131.5	17%	**288.5**	-5%	17%	243.5	-19%	**47.0**	-43%	13%	18.8	1.8	7%	9%	45.2

Source: Bloomberg, U-Capital estimates Price as of 21 January 2026. n.m = Not Meaningful
**Op. income – Operating income for banks*

Company Name	CMP (LCY)	FY25 Chg. (%)	Market Cap (LCY mn)	Revenue FY25e (LCY mn)	YoY %	Revenue 4Q25e (LCY mn)	YoY%	QoQ%	Net Profit FY25e	YoY%	Net Profit 4Q25e	YoY%	QoQ%	P/E'26e (x)	P/B'26e (x)	Dividend Yield'26e (%)	RoE'26e (%)	Target Price, LCY
PETROCHEMICALS																		
Saudi Basic Industries Corp.(SABIC)	55.0	-23%	165,000.0	138,327.4	-1%	**33,835.1**	-2%	-1%	-19,282.7	n.m	**-14,441.2**	n.m	n.m	n.m	1.4	6%	n.m	54.6
Sahara International Petrochemical	15.0	-40%	10,985.3	6,641.2	-6%	**1,399.6**	-20%	2%	-898.7	n.m	**-456.2**	n.m	-3%	n.m	0.7	7%	n.m	16.5
National Industrialization Co. (Tasnee)	9.0	-9%	6,047.0	3,369.2	-14%	**838.0**	-24%	-3%	26.2	-74%	**-245.2**	n.m	-56%	n.m	0.6	0%	n.m	10.1
Advanced Petrochemicals	26.3	-9%	6,832.8	3,328.5	52%	**998.2**	72%	-2%	292.6	n.m	**67.5**	n.m	-6%	17.3	2.3	5%	13%	30.7
Yanbu National Petrochemical Company (YANSAB)	26.6	-27%	14,951.3	5,497.4	-11%	**1,275.6**	-14%	-3%	196.3	-53%	**63.9**	n.m	-14%	43.2	1.6	7%	4%	29.9
Saudi Industrial Investment Group (SIIG)*	11.9	-33%	8,090.7	46.9	-59%	**7.0**	n.m	-2%	54.4	-73%	**8.3**	-27%	-1%	25.4	0.8	2%	3%	13.5
Industries Qatar	12.5	-10%	75,564.5	15,736.1	24%	**3,995.7**	20%	-10%	4,177.2	-7%	**806.4**	-17%	-43%	14.2	1.9	6%	13%	14.0
REAL ESTATE																		
Emaar Properties	14.8	9%	130,814.1	46,508.2	31%	**13,401.2**	14%	1%	16,591.8	23%	**5,138.4**	3%	17%	7.7	1.3	7%	17%	18.0
Aldar Properties	9.1	13%	71,785.8	31,683.1	38%	**8,130.0**	25%	1%	6,717.2	20%	**1,652.9**	1%	10%	9.9	1.6	3%	16%	11.1
INFORMATION TECHNOLOGY																		
Solutions by STC	232.2	-17%	27,864.0	12,694.5	5%	**3,871.5**	4%	25%	1,590.2	0%	**366.4**	12%	-12%	16.2	5.2	4%	32%	245.0
Al Moammar Information Systems (MIS)	175.2	7%	5,256.0	1,264.2	4%	**274.0**	7%	-2%	98.2	-21%	**7.0**	145%	-72%	59.8	11.3	1%	19%	185.0
OIL & GAS / AGRI-NUTRIENTS																		
SABIC Agri	119.5	0%	56,886.2	13,184.8	19%	**3,301.7**	9%	-6%	4,456.1	34%	**1,122.3**	18%	-13%	12.6	2.9	6%	23%	126.1
ADNOC Drilling**	5.3	0%	84,000.0	4,836.9	20%	**1,210.5**	2%	-4%	1,420.0	9%	**359.9**	-10%	-2%	59.3	5.2	5%	32%	6.6
Maaden	72.0	21%	279,796.5	38,098.5	17%	**10,160.5**	2%	1%	7,905.3	175%	**2,228.4**	n.m	1%	33.2	4.1	0%	12%	74.8
ADNOC Gas**	3.6	1%	272,467.5	18,834.4	-1%	**4,651.4**	-3%	-4%	5,325.5	6%	**1,332.8**	-3%	0%	50.5	2.6	5%	19%	4.1
UTILITIES																		
Abu Dhabi National Energy Co. (TAQA)	3.0	-4%	333,929.7	56,351.2	2%	**13,506.2**	1%	-6%	7,749.1	10%	**1,670.1**	123%	-30%	38.4	3.3	2%	8%	3.4
Qatar Electricity & Water Co.	15.4	-4%	16,984.0	2,967.1	2%	**730.3**	2%	-12%	1,257.2	-11%	**229.8**	1%	-37%	13.7	1.1	4%	8%	17.5
National Central Cooling Co. (Tabreed)	3.0	5%	8,649.6	2,456.7	1%	**589.3**	0%	-22%	560.1	-2%	**140.2**	-3%	-3%	15.0	1.3	5%	9%	3.5

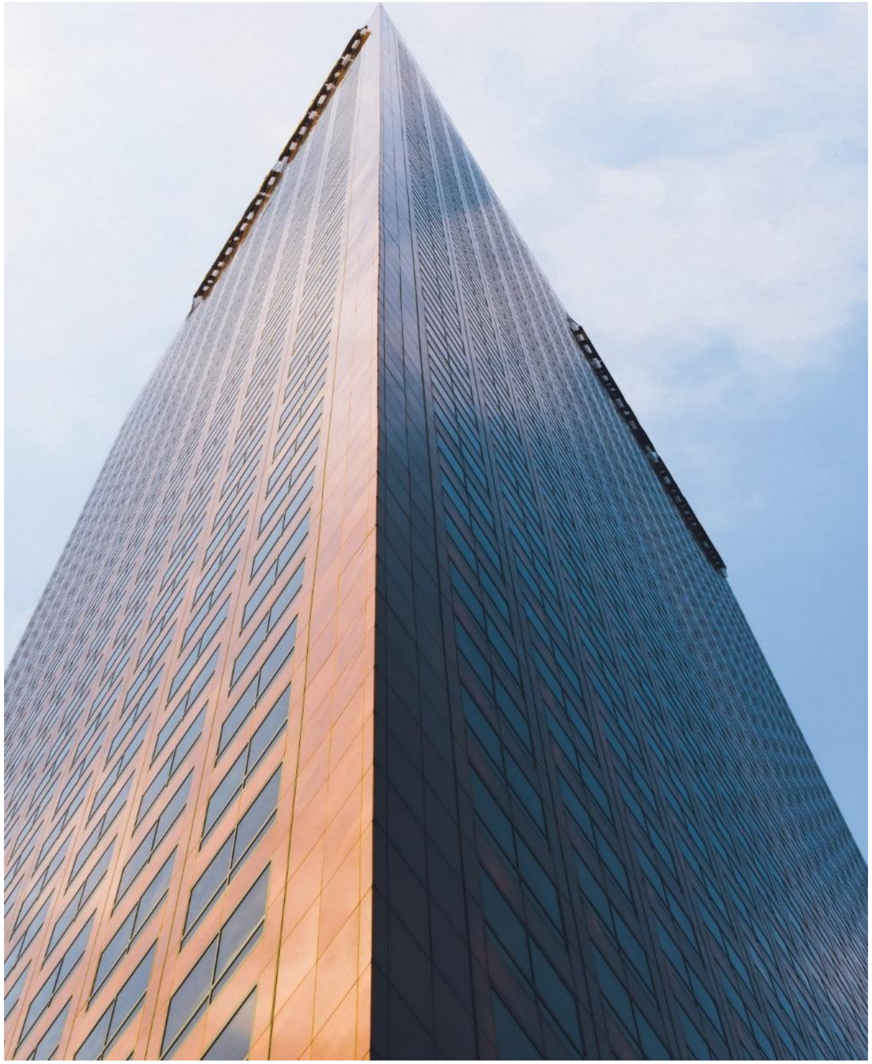
Source: Bloomberg, U-Capital estimates Price as of 21 January 2026. n.m = Not Meaningful

** 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 FY25e (LCY mn)	YoY %	Revenue 4Q25e (LCY mn)	YoY%	QoQ%	Net Profit FY25e	YoY%	Net Profit 4Q25e	YoY%	QoQ%	P/E'26e (x)	P/B'26e (x)	Dividend Yield'26e (%)	RoE'26e (%)	Target Price, LCY
EDUCATION																		
Ataa Educational Company*	49.7	-18%	2,091.7	644.2	-1%	**160.8**	-4%	-4%	95.3	15%	**18.3**	-12%	-17%	17.5	2.3	3%	13%	68.5
HEALTHCARE																		
Dr. Sulaiman Al Habib Medical Services Group (HMG)	264.6	-8%	92,610.0	13,636.9	22%	**3,631.5**	16%	5%	2,327.6	1%	**577.3**	-6%	-4%	32.2	10.8	2%	33%	278.0
Mouwasat Medical Services (MMS)	67.5	-22%	13,500.0	3,150.5	9%	**812.5**	8%	5%	770.7	19%	**187.1**	9%	-6%	16.5	3.2	4%	19%	78.0
Dallah Healthcare Co. (DHC)	121.5	-16%	12,341.3	4,007.3	25%	**1,050.9**	30%	-1%	555.7	18%	**134.0**	18%	-6%	21.7	2.7	2%	12%	127.0
Al Hammadi Holding Co. (HHC)	27.3	-27%	4,374.4	1,224.0	6%	**329.0**	2%	12%	261.4	-23%	**73.6**	-5%	42%	14.1	2.1	5%	15%	29.5
Jamjoom Pharmaceuticals	140.5	-7%	9,835.0	1,482.9	12%	**286.9**	10%	-16%	459.2	29%	**63.5**	23%	-40%	18.9	5.3	3%	28%	156.0
BASE METALS																		
Qatar Aluminum Manufacturing (QAMCO)**	1.8	32%	9,793.1	718.0	31%	**218.5**	27%	21%	761.9	24%	**227.7**	22%	19%	11.2	1.3	6%	12%	1.8
LOGISTICS AND TRANSPORT																		
Qatar Gas Transport QPSC (Nakilat)	4.7	8%	26,006.0	3,753.7	4%	**955.7**	6%	2%	1,733.9	6%	**420.6**	16%	-7%	11.9	1.8	4%	15%	5.4
Qatar Navigation QPSC (Milaha)	11.2	-2%	12,770.5	3,274.9	15%	**817.0**	15%	-6%	1,284.4	14%	**226.6**	11%	-41%	9.1	0.7	4%	7%	12.8
Air Arabia PJSC	5.2	51%	24,266.8	7,343.4	11%	**1,851.4**	12%	-9%	1,662.3	13%	**424.8**	37%	-27%	13.3	2.4	7%	18%	5.9
Aramex PJSC	2.2	3%	3,250.3	6,332.0	0%	**1,672.2**	-1%	5%	33.8	-76%	**20.3**	-69%	260%	40.5	1.3	5%	3%	3.0

Source: Bloomberg, U-Capital estimates Price as of 21 January 2026. n.m = Not Meaningful
**2Q26 and FY26 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 20%
Accumulate	Between +10% and +20%
Hold	Between +10% and -10%
Reduce	Between -10% and -20%
Sell	Lower than -20%

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