GCC Corporate Earnings Estimates: 3Q25e - FY25e

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Research
Ubhar Capital

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Banking | Outlook:

Saudi Arabia's banking sector is expected to report healthy double-digit YoY loan growth in 3Q25, driven by corporate, SME, and project finance segments, with banks pursuing selective, profitability-focused strategies that prioritize value over volume to support returns on equity. Targeted lending, particularly in wholesale and infrastructure-linked exposures, continues to underpin credit demand amid stable economic conditions. Net interest margins are likely to narrow slightly, but stronger fee income from trade, payments, and investment services should partially offset this pressure. Operational efficiency is expected to improve gradually as digital initiatives and cost-control measures gain traction. Asset quality remains robust, with non-performing assets continuing to trend downward thanks to prudent underwriting and recoveries. Overall, Saudi banks are poised to deliver steady profitability and maintain sound capital levels in 3Q25, with modest sequential softness but continued YoY growth supported by disciplined balance sheet management.

Insurance | Outlook:

بوبا Bupa	**Bupa Arabia –** Bupa Arabia is anticipated to deliver sequential earnings improvement in 3Q25, underpinned by a rebound in gross written premiums (GWP) and stable investment income. Following a loss of premium momentum in 1H25 due to the exit of several large corporate clients, the recent securing of contracts with Saudi Ground Services, SABIC, and Saudi National Bank is expected to support sequential GWP growth. On a year-on-year basis, GWP is expected to post robust growth, driven by medical inflation and premium repricing. Operating expenses are projected to decrease slightly, while investment income is expected to remain stable, despite a softer interest rate environment. Overall, net income is expected to increase QoQ, although YoY earnings may remain subdued due to competitive pricing pressures.
التعاونية Tawuniya	**Tawuniya -** Tawuniya's 3Q25 results are likely to reflect seasonal moderation following a strong first half. Sequentially, gross written premiums are expected to decline, although they should remain higher YoY, supported by continued demand in health and motor insurance lines. Net income is projected to soften on a QoQ basis, primarily due to higher claims, while overall profitability remains supported by stable underwriting and expense management.

Telecommunications | Outlook:

الاتصالات السعودية SAUDI TELECOM	**STC -** STC is expected to sustain revenue growth in 3Q25, driven by momentum in high-growth segments. The Enterprise Business Unit (EBU) and an expanding ICT portfolio remain key contributors, supported by growing demand for digital transformation across both public and private sectors. New digital subsidiaries in fintech and IoT are diversifying revenue streams and improving margins, while infrastructure-led initiatives such as Fiber-to-the-Home (FTTH) and 5G continue to gain traction. Efficiency measures are likely to enhance profitability, and a potential tax reversal, similar to 1H25, could further boost net income, following management's reassessment of prior zakat provisions.

Mobily	**Mobily –** Mobily delivered robust 1H25 results, with revenue up 6.6% YoY and net income rising 22.9% YoY, supported by strong performance across consumer and enterprise segments amid growing digital and connectivity demand. For 3Q25, we expect mid-single-digit YoY growth in both revenue and net income, underpinned by enterprise contracts, improving consumer ARPU, and continued traction in digital services. Margins are expected to remain broadly stable, while subscriber growth and ARPU should see modest improvement.
etisalat and	**Etisalat Group –** Following a strong 1H25, Etisalat is likely to record a marginal sequential revenue decline in 3Q25 due to UAE segment seasonality, although YoY growth should remain solid, driven by international and enterprise segments and higher-value ICT contracts. Net profit is expected to soften QoQ in line with lower revenue and elevated federal royalty charges, but YoY earnings growth remains strong. The 1H25 results benefited from a one-off gain from the sale of the group's 40% stake in Khazna, which will enhance FY25 earnings, with FY26 likely to see normalization once this impact fades.
ooredoo	**Ooredoo Qatar –** Ooredoo is expected to deliver steady YoY revenue growth in 3Q25, supported by resilient performance in Qatar and strong momentum in Iraq and Kuwait. Seasonal trends in the quarter, typically marked by lower operating expenses, are expected to support margin expansion and net income growth. The company's balanced portfolio delivered resilient results across GCC markets in 1H25, complemented by strong performance in high-growth markets. CapEx investments of QR 1.5 billion in 1H25 are expected to continue, supporting network expansion and long-term growth initiatives.

Consumer | Outlook:

SADAFCO	**SADAFCO –** We expect SADAFCO's revenue growth to moderate to mid-single digits in 3Q25, compared with high single-digit growth in the first two quarters of FY25, reflecting a gradual decline in its milk and ice cream market share amid intensifying competition in Saudi Arabia. The company is also navigating inflationary pressures, which contributed to a YoY contraction in operating margins during 1H25. Accordingly, we forecast a slightly lower operating margin for 3Q25 relative to 3Q24. Nevertheless, a one-off gain of over SAR 100mn from the sale of a land plot is expected to drive strong double-digit growth in net income.
BinDawood Holding	**BinDawood –** BinDawood's revenue is projected to record mid-single-digit YoY growth in 3Q25, supported by gradual store network expansion, the back-to-school season, and contributions from recently launched businesses, including pharmacy and distribution operations. However, ongoing investments to scale these new segments are expected to push costs ahead of revenue growth, resulting in a YoY decline in net profit for the quarter.
Othaim	**Abdullah Al Othaim** – Driven by continued store network expansion and back-to-school demand, we expect Abdullah Al Othaim to sustain mid-single-digit YoY revenue growth in 3Q25. The company's store count increased to 471 by end-2Q25 from 448 a year ago. Ongoing investments in digital transformation and operational efficiency should support stable operating profitability. However, we anticipate a YoY decline in net profit due to the absence of the ~SAR 14.6mn zakat reversal recorded in 3Q24, with a zakat expense expected in 3Q25.

	Arabian Centres (Cenomi) – We forecast a slight YoY decline in Cenomi's revenue in 3Q25, reflecting reduced contributions from Mall of Dhahran (partial lease expiry in February) and no contribution from Sahara Plaza, partially offset by revenues from newer projects. Gross margins may see modest improvement due to cost savings at Mall of Dhahran, but operating profit is expected to decline YoY, driven by a lower net fair value gain on investment properties relative to the exceptional gain in 3Q24. Higher finance costs, from a YoY debt increase of ~SAR 1.5–2.0bn, are likely to weigh on net profit.
	Leejam – Leejam is expected to report mid-single-digit revenue growth in 3Q25, with over 80% derived from subscription and membership fees. The company likely added 7 new fitness centers in 3Q25, bringing the total to approximately 234 by September 2025. Despite revenue growth, margins are expected to remain under pressure due to recent network expansion, leading to operating profit growth lagging revenue. Net profit is likely to decline YoY, given an unfavorable comparison to the SAR 92mn one-off gain in 3Q24.
	Jarir Marketing Co. – Revenue growth in 3Q25 is expected to be supported by the back-to-school season and new iPhone sales. E-commerce is likely to maintain robust growth, offsetting weakness in the retail segment and supporting overall top-line expansion. Strength in profitable segments, including after-sales services, should help mitigate competitive pressures and support margin improvement. Consequently, we expect net profit to grow in line with revenue in 3Q25.

Cement | Outlook:

In 1H25, the Saudi cement sector exhibited strong volume growth but continued to face profitability pressures. Domestic sales rose 14% YoY to 25.7mn tons, with a notable 21% increase in 2Q25, reflecting robust construction activity driven by Vision 2030 megaprojects, housing demand, and government infrastructure spending. Despite higher volumes, net profits were largely flat or declined by up to 10% for many companies, as gross margins contracted from ~26–30% in 2Q24 to ~22–25% in 2Q25. Margin pressures were primarily driven by higher input costs, particularly fuel, amid ongoing regional subsidy reforms, which increased kiln operating expenses. Moving forward, sector focus remains on energy-efficient manufacturing, local demand management, and competitive positioning.

	Saudi Cement - We expect Saudi Cement's sales volume to increase from 1.11mn tons in 3Q24 to 1.7mn tons in 3Q25, in line with 1H25 trends. While cement realizations have softened in 1H25, gains from clinker sales and higher volumes are expected to support YoY top-line growth in 3Q25. However, rising fuel costs may continue to weigh on margins.
	Yamama Cement - Yamama Cement is projected to see sales volume rise from 1.5mn tons in 3Q24 to approximately 2.1mn tons in 3Q25. Coupled with average realization prices consistent with FY24, we anticipate strong YoY top-line and bottom-line growth. Nonetheless, ongoing increases in fuel costs may continue to pressure margins.
	Qassim Cement - Qassim Cement reported ~50% YoY revenue growth in 1H25, largely driven by the Hail Cement acquisition. For 3Q25, we forecast revenue growth of ~15% YoY, supported by higher price realizations, which should offset lower volumes. However, elevated fuel costs are expected to weigh on margins, leading to a YoY decline in net income.

	City Cement - Cement sales volumes for City Cement are expected to fall from 0.73mn tons in 3Q24 to approximately 0.67mn tons in 3Q25, while average selling prices are likely to remain stable. Consequently, we anticipate both YoY and QoQ revenue declines. Higher fuel costs in 2Q25 have already compressed margins, and this pressure is expected to continue, resulting in lower net profit for 3Q25 on both a YoY and sequential basis.

Petrochemicals |Outlook:

The petrochemical sector faced persistent headwinds in 1H25, characterized by soft demand, excess supply, and volatile feedstock costs. Industrial activity and consumer spending remained muted, while ethylene and derivative prices fluctuated amid oversupply and weak downstream demand. Crude oil price volatility, driven by OPEC+ decisions and geopolitical tensions, added further uncertainty to input costs. To manage overcapacity, major producers, including China and South Korea, have reduced output, supporting partial stabilization in the global market.

	Yansab – Yansab reported a sharp YoY contraction in margins to ~12% in 1H25 from ~18% in 1H24, reflecting volatile feedstock and higher energy costs, coupled with weaker industrial demand impacting product prices. Consequently, we expect both top-line and bottom-line declines in 3Q25 on a YoY basis.
	SABIC – SABIC's 1H25 net income was significantly impacted by elevated operating expenses, including restructuring charges and asset impairments. For 3Q25, we anticipate modest sequential revenue growth in the low single digits, driven primarily by sales volumes, though revenue may remain below 3Q24 levels. Rising production costs and persistent softness in product pricing are expected to continue weighing on margins and profitability.
	Tasnee – Tasnee's 2Q25 results were constrained by low pricing and global macro uncertainties. We expect similar operating conditions in 3Q25, leading to YoY declines in both revenue and net income, while FY25 profitability is supported by a SAR 2bn gain from debt restructuring in 1Q25.
	SIPCHEM – Sipchem reported a net loss in 2Q25 due to an impairment of its JV investment and unfavorable product pricing. Looking ahead to 3Q25, we expect revenues to decline QoQ, compounded by the turnaround maintenance of International Methanol Company in late September. Limited improvement from associates and JVs suggests that a net loss is likely to persist in 3Q25.
	Advanced petrochemicals – APPC saw improved top- and bottom-line performance in 1H25, driven by the trial operation of a new PDH-PP line. With full-scale operation commencing in 3Q25, we expect strong YoY growth in revenue and net income; however, additional costs, including interest expense and depreciation, may result in a lower bottom line relative to 2Q25.
	Saudi Industrial Investment Group (SIIG) – SIIG's share of profits from JVs declined in 1H25 due to lower selling prices and higher feedstock and energy costs. For 3Q25, operating profit and net income are expected to remain in line with 2Q25, reflecting ongoing sluggish demand and oversupply pressures.

Industries Qatar (IQCD) – IQCD's 1H25 top line grew by high twenties YoY, supported by higher steel volumes, which offset declines in fertilizers and petrochemicals. Prices improved slightly on a YoY basis due to selective demand recovery, production discipline, and regional supply adjustments. Net income declined compared with 1H24, which included a one-off gain from a subsidiary acquisition. For 3Q25, revenue and net income are expected to be broadly in line with 2Q25. Separately, IQCD's flagship Ammonia-7 project is progressing, expected to commence in 2026, enhancing output, margins, and long-term growth in the fertilizer segment.

UAE Real Estate | Outlook:

Emaar Properties – Emaar's real estate sales momentum remains strong, with a property sales backlog exceeding AED 146bn as of 30 June 2025. Its recurring revenue portfolio, spanning malls, hospitality, leisure, entertainment, and commercial leasing, contributes 32% of total revenue, providing solid revenue visibility. In 1H25, the company delivered robust results, with revenue and net income attributable to shareholders rising 38% YoY and 33% YoY, respectively. Performance was underpinned by sustained investor confidence, robust demand in Dubai's real estate market, and growth in tourism and retail sectors. We expect EMAAR to maintain this growth trajectory into 3Q25.

Aldar Properties – Aldar's revenue backlog of AED 62bn as of June 2025 positions the company to benefit from continued domestic and expatriate demand for UAE housing. Its project management backlog of AED 86bn, with AED 57bn under construction, highlights a strong pipeline supported by government infrastructure and housing projects. Recurring revenue streams from Hospitality, Education, and Logistics continue to enhance revenue stability. For 3Q25, we anticipate solid YoY revenue and net income growth. Sequentially, we expect a flat top line and a moderate decline in net income due to the absence of last quarter's revaluation gains on investment properties.

Information Technology | Outlook:

Solutions by STC – Solutions revenue growth accelerated in 2Q25 following a muted 1Q25 performance, with overall 1H25 revenue rising ~3% YoY. Management remains confident in achieving high-single to low-double-digit revenue growth for FY25. We forecast further revenue acceleration in 3Q25, supported by additional contract wins, while profitability is expected to remain largely stable, delivering improved YoY net profit growth relative to the previous two quarters.

MIS – MIS continued to expand its contract wins across cybersecurity, managed services, system solutions, and digital infrastructure, with new contract value in 2Q25 up ~45% YoY. As of 3Q25, the order backlog reached SAR 3.8bn (excluding framework agreements). A notable September 2025 framework deal with the Saudi Data Center Fund 1 to expand data center capacity by 112 MW further strengthens the pipeline. We expect this robust backlog to support healthy double-digit YoY growth in both revenue and net income for 3Q25.

Agri-Nutrients/ Oil & Gas | Outlook:

	SABIC Agri – SABIC-Agri reported strong 1H25 revenue and net income growth, driven by higher product prices. Urea prices remain elevated in 3Q25, supported by seasonal demand from India, Oceania, Brazil, and Europe, coupled with supply reductions as some regional producers prioritize power generation. We expect continued robust revenue and net income growth in 3Q25.
	ADNOC Drilling – ADNOC Drilling ended 2Q25 with 149 rigs, including eight land rigs from a strategic partnership with SLB in Oman and Kuwait. 1H25 revenue rose 30% YoY, with EBITDA and net income up ~20% YoY, supported by rig fleet expansion, OFS growth, and higher unconventional activity. In 2H25, reduced unconventional revenue is expected to be offset by contributions from two new jackup rigs, starting revenue generation in 3Q25. We forecast revenue growth in the high teens and net income growth in low single digits YoY for 3Q25.
	ADNOC Gas – ADNOC Gas delivered robust 2Q25 results, with net income up 16% YoY and EBITDA up 8% YoY, supported by resilient domestic demand, competitive pricing, and LNG exports. 1H25 Capex rose 49% YoY, reflecting an accelerated investment cycle, including a USD 5bn FID on the first Rich Gas Development (RGD) phase, lifting total committed Capex to USD 20bn. Near-term growth is supported by IGDE-2, MERAM projects, subsequent RGD phases, and Ruwais LNG expansion. We expect low-double-digit YoY bottom-line growth for 3Q25, underpinned by diversified revenue streams and margin stability.
	Maaden – Maaden posted a strong 1H25 performance, driven by higher realized commodity prices across all segments, particularly gold, which has risen more than 100%. Assuming gold prices remain stable, we expect revenue and net income for 3Q25 to remain in line with 2Q25 levels.

Utilities | Outlook:

	Tabreed – We expect UAE-based district cooling provider Tabreed to report a low- to mid-single-digit increase in capacity in 3Q25, supporting a mid-single-digit YoY revenue growth. Seasonally, 3Q is typically Tabreed's strongest quarter due to elevated cooling demand during the summer, and we anticipate a similar trend in 3Q25. While operating profit is expected to track revenue growth, net income may decline slightly YoY due to higher finance costs.
	Abu Dhabi National Energy Company (TAQA) - TAQA reported a 4.5% YoY revenue increase in 1H25, driven primarily by higher pass-through costs in its Transmission & Distribution segment. Profitability was weighed down by lower Oil & Gas production following the shutdown of four UK assets, weaker oil prices, elevated financing costs, and non-recurring expenses. Looking ahead to 3Q25, seasonal demand for power and water is expected to support the company's operating performance. As a diversified utilities and energy player, TAQA benefits from higher tariffs and consumption during peak summer months, which typically offset volatility in other segments. Consequently, we anticipate low- to mid-single-digit sequential growth in both revenue and net income for 3Q25. On a YoY basis, revenue is expected to increase modestly, while net income is likely to reflect a decline in line with 1H25 results. Additionally, TAQA is advancing its global water strategy with the acquisition of GS Inima, expanding its water footprint to 10 countries. The company also completed financial closing for two greenfield power plants in KSA, supported by 25-year PPAs with the Saudi Power Procurement Company, aligning with the kingdom's growing energy demand

	QEWS – QEWS' overall power and water capacity likely remained stable in 3Q25, implying nominal YoY revenue growth. Seasonally, 3Q is generally the company's peak quarter in terms of revenue generation, and we expect this trend to continue. With operations in a steady state, profitability is expected to remain broadly stable on a YoY basis.

Education | Outlook:

	Ataa Educational Co. – We expect Ataa's school revenue to rise modestly YoY in 1Q FY25-26 (ending October 2025), supported by improved utilization, while total student capacity and the number of schools remain unchanged. However, total revenue is likely to decline slightly YoY due to the divestment of Al-Faisal International Academy, a branch of Ataa's 100% subsidiary Arabian Education & Training Group. Operational efficiencies have improved in recent quarters, and we anticipate a modest expansion in both operating and net margins in 1Q26e.

KSA Healthcare | Outlook:

	Dr. Sulaiman Al Habib – The group is expected to maintain strong double-digit YoY revenue growth in 3Q25, driven by capacity expansion from four new hospitals opened since 3Q24. Margins, however, are likely to remain under pressure as costs outpace revenue during the ramp-up of these facilities, resulting in net profit growth lagging top-line performance.
	Mouwasat Medical – Leveraging its extensive geographic footprint, Mouwasat has generated robust top-line growth, which we expect to continue in 3Q25. Prudent financial management, including reduced impairment charges, supported bottom-line growth in 1H25. Given stable operations, we anticipate Mouwasat sustaining its 1H25 net profit performance in 3Q25.
	Dallah Healthcare – Following a >40% YoY increase in hospital bed capacity through the acquisition of AYYAN Investment's stakes in Al-Ahsa Medical Services and Al-Salam Medical Services in early 2Q25, Dallah is expected to replicate its 2Q25 performance in 3Q25. While revenue is projected to grow strongly on a YoY basis, margins are likely to compress due to ongoing integration costs, resulting in a more moderate increase in net profit relative to top-line growth.
	Al Hammadi Holding – Inpatient and outpatient capacities are estimated to have remained stable YoY in 3Q25. Continued demand, reflected in strong revenue growth in 1H25, suggests similar top-line performance in 3Q25. Nevertheless, profitability faces pressure from competitive dynamics in Riyadh's crowded healthcare market, and we forecast a slight YoY decline in net profit, partly due to lower finance income.
	Jamjoom Pharma – Jamjoom delivered solid 1H25 results, driven by higher production volumes and improved average realizations. The company continues to gain traction across key markets and therapeutic areas, which should support healthy 3Q25 revenue growth. Operational efficiency initiatives and disciplined cost management are expected to drive improvements in both operating and net profit margins in 3Q25 versus 3Q24.

Base Metals | Outlook:

QAMCO – For 3Q25, QAMCO's joint venture, Qatalum, is projected to deliver low- to mid-single-digit revenue growth. While sales volumes are expected to decline YoY—reflecting global macroeconomic softness and an unusually high sales base in 3Q24—this is likely to be offset by low double-digit YoY growth in aluminum prices, which are rebounding from the 2Q25 dip. Moreover, lower alumina prices, operational efficiency gains, and reduced finance expenses should collectively support healthy double-digit YoY growth in Qatalum's net profit. As Qatalum's results directly feed into QAMCO's earnings, we expect QAMCO to post a similar double-digit increase in net profit for 3Q25.

Logistics & Transportation| Outlook:

Air Arabia – Following a soft 2Q25 impacted by geopolitical disruptions, Air Arabia is expected to post stable YoY revenue growth in 3Q25, supported by an improved operating backdrop and network expansion through new routes. However, net profit is projected to decline YoY, mainly due to lower finance income and higher borrowing costs. Sequentially, revenue should improve on stronger travel demand, while profitability is expected to benefit from disciplined cost management and favorable jet fuel prices.

Aramex – After a seasonally weak 2Q25, Aramex is expected to post a stronger 3Q25 performance. However, the company continues to face structural headwinds from industry shifts such as nearshoring, which are dampening international delivery volumes. A growing focus on the domestic logistics and freight forwarding segments should support revenue growth and help drive a return to positive YoY net income in 3Q25.

Qatar Gas Transport Company (Nakilat) – Nakilat is expected to record steady YoY revenue growth in 3Q25, driven by improved day rates from certain charter renewals. However, net profit growth is likely to remain modest, given the predominance of long-term charter contracts that ensure earnings stability but limit upside in the near term. The company continues to execute on its fleet expansion strategy, with 40 new LNG and ammonia-capable carriers scheduled for delivery between 2026 and 2029, which will increase total fleet capacity to 112 vessels. These additions are expected to begin contributing meaningfully to revenue and earnings from FY27 onward.

Qatar Navigation (Milaha) – Milaha is expected to deliver strong YoY revenue growth in 3Q25, led by sustained strength across its Maritime & Logistics and Offshore segments, which continue to benefit from robust demand and operational efficiencies. Sequentially, revenue may ease slightly due to softer performance in the Trading segment, while other divisions should remain stable. Despite this marginal QoQ decline in the top line, net income is projected to remain solid, supported by lower operating expenses and continued profitability in core business areas.

Corporate Earnings Estimates FY25e/3Q25e

Company Name	CMP (LCY)	YTD Chg. (%)	Market Cap (LCY mn)	Revenue FY25e/ Op. income (LCY mn)	YoY %	Revenue/ Op. income* 3Q25e (LCY mn)	YoY%	QoQ%	Net Profit FY25e	YoY%	Net Profit 3Q25e	YoY%	QoQ%	P/E'26e (x)	P/B'26e (x)	Dividend Yield'26e (%)	RoE'26e (%)	Target Price, LCY
BANKS																		
Saudi National Bank	38.5	15%	231,120.0	37,865.9	5%	**9,649.4**	5%	1%	23,493.0	11%	**5,986.4**	12%	-2%	9.4	1.2	6%	12%	44.2
Al Rajhi Bank	107.5	14%	430,000.0	38,317.0	20%	**9,791.0**	16%	2%	24,498.4	24%	**6,265.8**	23%	2%	15.8	2.8	2%	18%	111.6
Saudi Awwal Bank	32.4	-4%	66,575.3	15,070.9	8%	**3,827.3**	8%	3%	8,522.3	6%	**2,108.0**	12%	-1%	7.3	0.8	7%	11%	42.7
Qatar National Bank	18.6	7%	171,335.7	43,291.9	6%	**10,741.4**	5%	1%	17,704.6	4%	**4,366.0**	-5%	3%	8.8	1.3	4%	14%	19.4
INSURANCE																		
Bupa Arabia Insurance	160.0	-23%	24,000.0	18,761.3	4%	**5,040.2**	11%	7%	1,094.1	-6%	**321.5**	-10%	12%	16.7	3.7	3%	22%	171.6
The Company for Cooperative Insurance (TAWUNIYA)	137.5	-7%	20,625.0	21,111.4	16%	**5,335.5**	14%	2%	1,111.9	9%	**262.3**	33%	-44%	14.6	4.1	2%	28%	152.7
TELECOMMUNICATIONS																		
Saudi Telecom (stc)	44.6	17%	223,100.0	78,574.1	4%	**19,709.3**	6%	1%	15,328.9	40%	**4,172.6**	-4%	7%	14.4	2.2	5%	15%	48.4
Etihad Etisalat (Mobily)	65.8	23%	50,627.5	19,437.6	7%	**4,892.6**	9%	1%	3,415.8	10%	**871.1**	5%	5%	13.0	2.4	5%	19%	78.7
Ooredoo QSC	13.3	15%	42,442.4	24,124.9	2%	**6,092.6**	4%	0%	4,456.8	11%	**1,223.0**	-2%	4%	8.9	1.2	6%	13%	16.6
Emirates Telecommunication Group (E&)	18.8	15%	163,672.9	68,891.8	16%	**17,891.5**	24%	-1%	17,205.2	63%	**3,782.6**	22%	-12%	12.5	2.4	5%	19%	21.9
CONSUMER																		
Jarir Marketing Company	13.8	9%	16,560.0	11,107.3	3%	**2,762.7**	4%	4%	1,024.4	5%	**320.8**	4%	63%	15.0	9.7	7%	65%	15.5
Saudia Dairy and Foodstuff Co. (SADAFCO)	278.4	-18%	9,048.0	3,173.1	7%	**833.8**	6%	6%	572.8	18%	**232.0**	69%	97%	18.1	4.8	5%	27%	309.5
BinDawood Holding	5.7	-12%	6,480.8	6,093.5	7%	**1,420.5**	4%	-4%	241.5	-11%	**28.6**	-14%	-45%	27.6	4.6	4%	17%	6.6
Abdullah Al Othaim Marketing	7.7	-26%	6,948.0	11,025.2	3%	**2,638.4**	3%	4%	347.3	-34%	**61.8**	-18%	50%	16.7	4.7	5%	28%	9.0
Arabian Centres (Cenomi)	22.6	4%	10,735.0	2,329.5	-1%	**584.3**	0%	0%	1,245.1	2%	**265.5**	-21%	-44%	9.0	0.7	6%	8%	26.0
Leejam Sports	142.0	-23%	7,438.4	1,621.0	8%	**432.7**	7%	15%	368.3	-19%	**112.2**	-40%	54%	19.6	4.9	3%	25%	152.0
CEMENT																		
Yamama Cement	32.3	-8%	6,536.7	1,500.3	28%	**395.0**	39%	9%	532.5	27%	**132.4**	35%	9%	10.8	1.2	4%	11%	35.1
Saudi Cement	40.0	-6%	6,120.0	1,710.0	2%	**428.0**	11%	-1%	389.6	-8%	**97.0**	-3%	2%	15.1	2.9	8%	19%	45.7
City Cement	15.4	-15%	2,160.2	559.7	7%	**121.6**	-7%	-13%	152.0	5%	**29.4**	-13%	-19%	14.3	1.2	9%	9%	18.2
Qassim Cement	42.6	-19%	4,705.4	1,188.1	23%	**303.4**	15%	3%	287.5	-5%	**67.1**	-7%	10%	15.9	1.7	7%	11%	44.7

Source: Bloomberg, U-Capital estimates Price as of 9 October 2025. NM = Not Meaningful
**Op. income – Operating income for banks*

Company Name	CMP (LCY)	YTD Chg. (%)	Market Cap (LCY mn)	Revenue FY25e (LCY mn)	YoY %	Revenue 3Q25e (LCY mn)	YoY%	QoQ%	Net Profit FY25e	YoY%	Net Profit 3Q25e	YoY%	QoQ%	P/E'26e (x)	P/B'26e (x)	Dividend Yield'26e (%)	RoE'26e (%)	Target Price, LCY
PETROCHEMICALS																		
Saudi Basic Industries Corp.(SABIC)	60.9	-9%	182,700.0	140,007.7	0%	**36,157.6**	-2%	2%	-6,567.3	NM	**-438.3**	NM	-89%	NM	1.2	NM	NM	63.4
Sahara International Petrochemical	20.0	-20%	14,674.0	7,610.4	8%	**1,862.2**	14%	-2%	-206.2	NM	**-26.6**	NM	-84%	NM	1.1	NM	NM	21.0
National Industrialization Co. (Tasnee)	11.7	15%	7,812.9	3,409.3	-13%	**827.3**	-20%	2%	671.9	554%	**-77.6**	NM	18%	NM	0.8	NM	NM	12.6
Advanced Petrochemicals	35.5	11%	9,230.0	3,882.5	77%	**1,284.4**	100%	84%	282.8	NM	**62.4**	37%	-24%	22.2	2.7	4%	12%	37.8
Yanbu National Petrochemical Company (YANSAB)	34.3	-9%	19,305.0	5,720.1	-7%	**1,403.4**	-14%	1%	168.0	-60%	**44.9**	-66%	1%	NM	2.0	NM	NM	36.6
Saudi Industrial Investment Group (SIIG)	18.6	8%	12,635.4	64.1	-44%	**13.5**	-87%	4%	80.3	-60%	**19.4**	-80%	-1%	29.4	1.2	2%	4%	19.7
Industries Qatar	12.3	-7%	74,415.0	14,850.7	17%	**3,926.2**	9%	1%	4,415.3	-2%	**955.2**	11%	-1%	13.6	1.9	6%	14%	14.0
REAL ESTATE																		
Emaar Properties	13.6	6%	120,207.5	41,009.6	16%	**9,948.1**	6%	2%	14,688.6	9%	**3,559.0**	12%	6%	6.7	1.2	7%	18%	15.8
Aldar Properties	9.6	24%	75,088.1	30,889.5	34%	**7,744.3**	39%	0%	6,807.0	22%	**1,534.6**	41%	-22%	9.5	1.6	3%	17%	11.1
INFORMATION TECHNOLOGY																		
Solutions by STC	256.0	-5%	30,720.0	12,866.3	7%	**2,909.4**	6%	0%	1,709.5	7%	**480.8**	4%	8%	16.6	5.6	3%	34%	281.5
Al Moammar Information Systems (MIS)	145.9	-10%	4,377.0	1,301.5	7%	**305.5**	12%	0%	104.2	-16%	**22.6**	35%	-30%	33.4	9.2	2%	27%	145.0
OIL & GAS / AGRI-NUTRIENTS																		
SABIC Agri	120.9	9%	57,552.7	13,085.5	18%	**3,349.8**	18%	2%	4,168.5	25%	**1,064.2**	29%	0%	13.0	3.0	7%	23%	126.6
ADNOC Drilling*	5.9	11%	94,240.0	4,789.7	19%	**1,205.9**	18%	1%	1,394.7	7%	**346.8**	4%	-1%	17.0	5.4	4%	32%	6.6
Maaden	67.2	34%	261,324.9	36,751.1	13%	**9,533.5**	19%	1%	7,125.8	148%	**1,923.0**	98%	0%	34.7	3.9	0%	11%	64.0
ADNOC Gas*	3.6	3%	277,072.6	19,019.7	0%	**4,865.4**	0%	4%	5,507.9	10%	**1,395.2**	12%	1%	13.0	2.7	5%	21%	4.1
UTILITIES																		
Abu Dhabi National Energy Co. (TAQA)	3.4	-3%	380,027.8	56,266.9	2%	**14,698.5**	1%	3%	6,872.8	-3%	**1,684.8**	-10%	4%	NM	3.5	1%	8%	3.6
Qatar Electricity & Water Co.	16.0	2%	17,578.0	2,963.6	2%	**831.9**	2%	12%	1,419.0	0%	**506.3**	-1%	35%	12.4	1.1	5%	9%	19.5
National Central Cooling Co. (Tabreed)	3.0	-2%	8,393.5	2,510.9	3%	**807.2**	5%	26%	563.8	-1%	**149.3**	-4%	-7%	13.8	1.3	6%	9%	3.6

Source: Bloomberg, U-Capital estimates Price as of 9 October 2025. NM = Not Meaningful

*For ADNOC Drilling and ADNOC Gas Revenue and Net Profit are in USD mn

Company Name	CMP (LCY)	YTD Chg. (%)	Market Cap (LCY mn)	Revenue FY25e (LCY mn)	YoY %	Revenue 3Q25e (LCY mn)	YoY%	QoQ%	Net Profit FY25e	YoY%	Net Profit 3Q25e	YoY%	QoQ%	P/E'26e (x)	P/B'26e (x)	Dividend Yield'26e (%)	RoE'26e (%)	Target Price, LCY
EDUCATION																		
Ataa Educational Company*	67.5	-6%	2,840.9	666.7	3%	**163.2**	-3%	13%	99.9	21%	**20.5**	5%	-28%	26.0	3.1	2%	12%	71.0
HEALTHCARE																		
Dr. Sulaiman Al Habib Medical Services Group (HMG)	277.0	-1%	96,950.0	14,012.2	25%	**3,638.4**	22%	8%	2,390.5	3%	**620.4**	4%	5%	32.0	11.0	2%	35%	321.0
Mouwasat Medical Services (MMS)	75.3	-12%	15,050.0	3,225.2	12%	**817.3**	15%	3%	745.8	15%	**174.6**	17%	-7%	18.8	3.6	3%	19%	90.0
Dallah Healthcare Co. (DHC)	153.0	2%	15,540.9	4,039.7	26%	**1,093.6**	29%	3%	511.6	9%	**130.2**	3%	5%	30.3	3.4	1%	11%	142.0
Al Hammadi Holding Co. (HHC)	34.4	-10%	5,510.4	1,239.8	7%	**308.8**	6%	4%	291.0	-14%	**77.0**	-3%	24%	15.7	2.6	5%	17%	40.0
Jamjoom Pharmaceuticals	156.1	3%	10,927.0	1,530.5	16%	**375.8**	15%	-5%	468.4	31%	**112.6**	19%	-15%	20.6	5.8	3%	28%	173.0
BASE METALS																		
Qatar Aluminum Manufacturing Co. (QAMCO)	1.6	28%	8,649.2	718.0	31%	**205.4**	19%	18%	763.2	24%	**217.1**	14%	17%	10.2	1.2	6%	12%	1.6
LOGISTICS AND TRANSPORT																		
Qatar Gas Transport QPSC (Nakilat)	4.5	8%	24,920.1	3,763.7	4%	**952.3**	5%	0%	1,742.2	6%	**454.5**	2%	7%	11.4	1.6	4%	14%	5.3
Qatar Navigation QPSC (Milaha)	11.1	1%	12,588.7	3,218.4	13%	**822.3**	18%	-1%	1,302.4	16%	**370.8**	29%	25%	8.5	0.7	5%	8%	13.8
Air Arabia PJSC	4.0	31%	18,806.8	7,081.0	7%	**1,837.1**	3%	9%	1,500.5	2%	**485.6**	-8%	39%	11.6	1.9	9%	16%	4.1
Aramex PJSC	2.8	25%	4,026.3	6,350.3	0%	**1,572.1**	-1%	5%	50.1	-65%	**12.0**	-56%	NM	38.0	1.6	4%	4%	3.1

Source: Bloomberg, U-Capital estimates Price as of 9 October 2025. NM = Not Meaningful
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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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