الجزيرة كابيتال
aljazira capital

Earnings Performance (Q3-26)

Quarterly Report | Saudi Stock Market



TASI's earnings (ex-Aramco) in Q3-26 witnessed a 13.9% Y/Y growth; Petchem sector returned to profitability

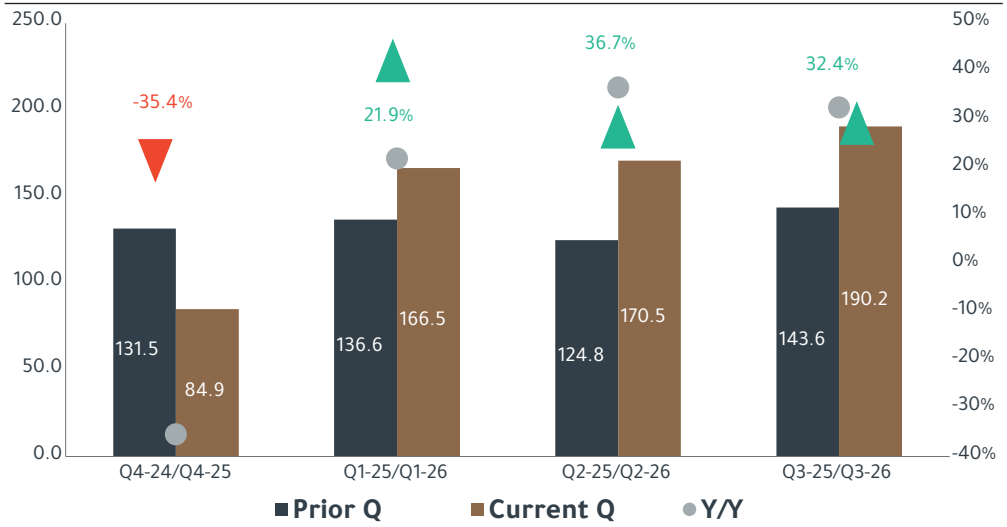
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November 2026

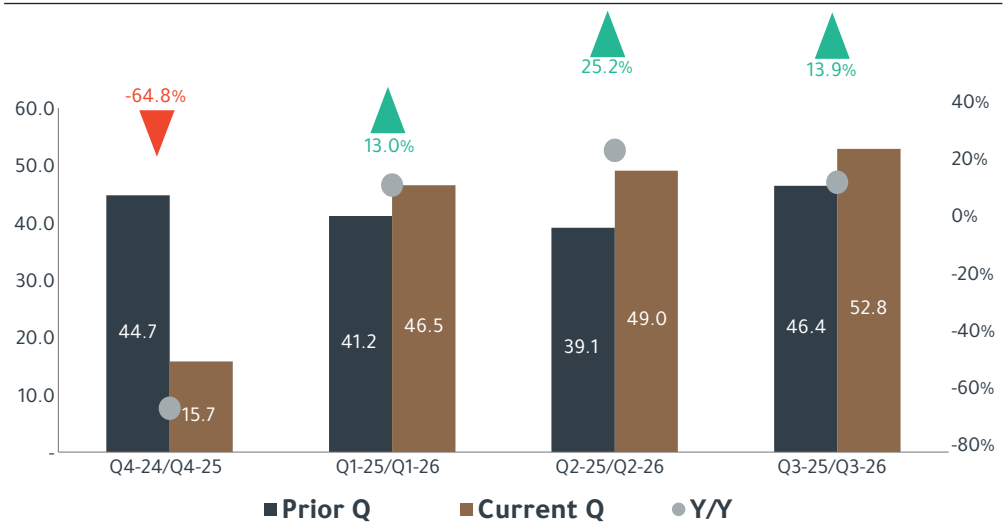
KSA - KEY HIGHLIGHTS: Q3-2026

- **Earnings of Saudi listed companies** during Q3-26 grew by 32.4% Y/Y to SAR 190.2bn from SAR 143.6bn in Q3-25. The increase in earnings was led by higher net profit in Energy. Banks and Telecom constituted 46.9% and 8.8% of the market's ex-Aramco net income for Q3-26. Total earnings ex-Aramco increased 13.9% Y/Y to SAR 52.8bn in Q3-26. This growth was led by Petchem sector, whose earnings returned to profitability.
- Earnings for the **Energy sector** grew 50.0% Y/Y to SAR 145.2bn in Q3-26 as compared to SAR 96.7bn in Q3-25. This is mainly ascribed to Saudi Aramco recording a SAR 40.1bn Y/Y growth in earnings, aided mainly by a one-off gain of SAR 25.9bn on sale of equity in affiliate.
- Earnings for the **Banking sector** increased 4.8% Y/Y in Q3-26 to SAR 24.8bn. Mainly attributed to the healthy growth in earnings of Al Rajhi Bank (+11.7% Y/Y) and RIBL (+6.6% Y/Y).
- Earnings for the **Materials sector** declined 13.4% Y/Y to SAR 3.1bn in Q3-26, as compared to SAR 3.7bn in Q3-25. This is mainly driven by steep decline in profits in SABIC Agri and Maaden. SABIC Agri's profits declined by SAR 806mn due to lower sales volume, coupled with higher S&D and shipping costs arising from supply chain disruptions. The earnings were also impacted by weaker contributions from associates and joint ventures. Meanwhile Maaden's profits declined by SAR 523mn due to higher phosphate segment costs, driven by elevated logistics and sulfur prices.
- Earnings for the **Telecom sector** fell 9.9% Y/Y in Q3-26 to earnings of SAR 4.7bn as against SAR 5.2bn in Q3-25. The decrease in net income was led by STC whose earnings fell by SAR 508mn due to lower finance income, higher finance costs, and the normalization of zakat and tax expenses, as the prior-year quarter benefited from a one-off reversal of zakat provisions.
- **Net margin** rose on Q/Q basis to 22.1% in Q3-26 from 20.4% in Q2-26. On a Y/Y basis, the net margin rose by 210 bps. GP margin contracted by 33 bps Q/Q in Q3-26, **Operating margin** contracted by 289 bps Q/Q. **GP margin** contracted 644 bps Y/Y, while operating margin contracted 517 bps.

Quarterly Market Net Income - including Aramco (SAR bn)



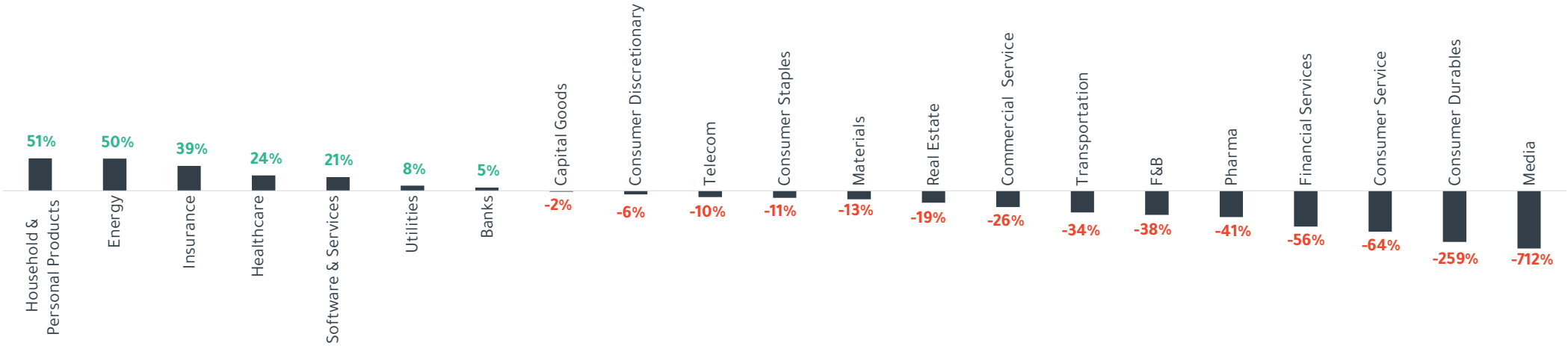
Quarterly Market Net Income - excluding Aramco (SAR bn)



Source: Argaam, Aljazira Capital Research

KSA - EARNINGS SUMMARY: Q3-2026

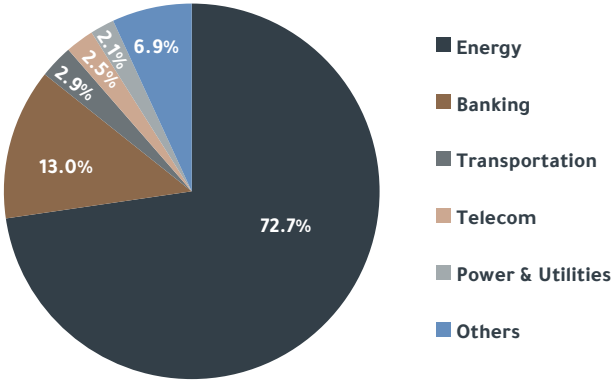
Sector wise Q3-26 earnings Y/Y growth



Source: Argaam, Aljazira Capital . Note: Losses have widened in Media and Consumer Durables sector, hence the Y/Y growth is steep.

Sector earnings Y/Y growth was led by Household & Personal Products (+51%), followed by Energy (+50%) and Insurance (+39%). While downside, Media (-712%) and Consumer Durables (-259%) witnessed a sharp widening of losses during the quarter.

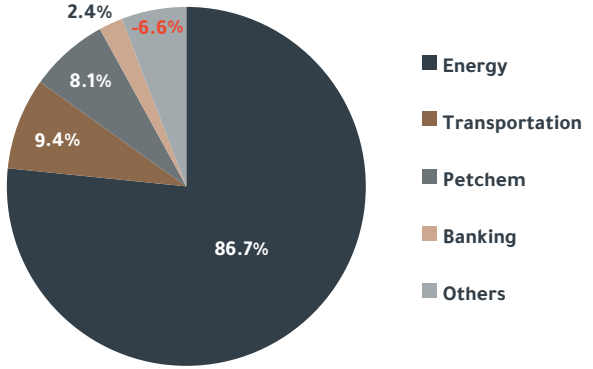
Q3-26 Sectoral net income contribution including Aramco



Source: Argaam, Aljazira Capital . Note: Classification based on Argaam sector.

Energy remained the key earnings engine of the Saudi market, contributing 72.7% of total net income including Aramco in Q3-26. Banking followed at 13.0%, highlighting the significant concentration of profits within the Energy and Financial sectors.

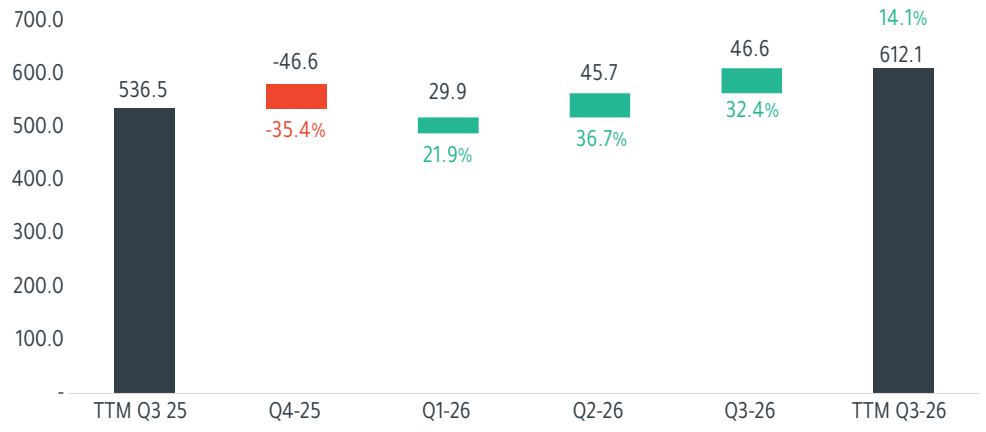
Sector wise share to Q3-26 market earnings growth



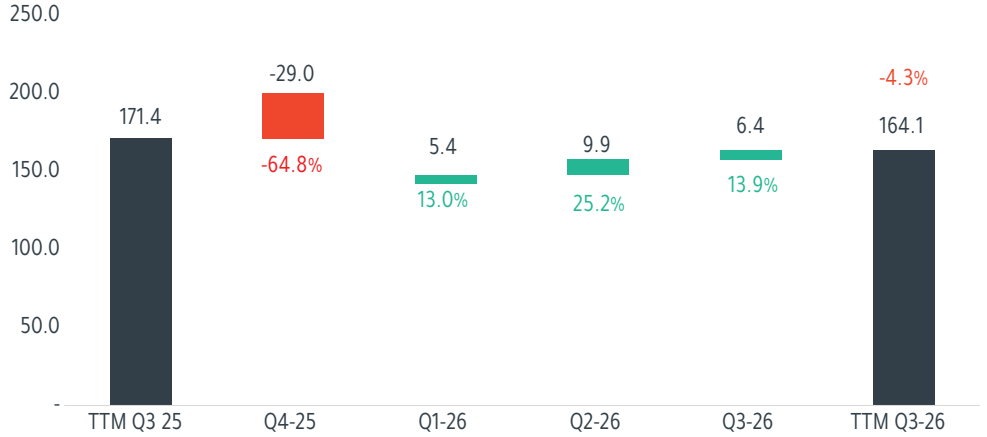
Source: Argaam, Aljazira Capital. Note: Based on absolute Y/Y change in earnings. Classification based on Argaam sector.

Energy remained the dominant earnings contributor in Q3-26, accounting for 87% of the market's total earnings growth. While **Transportation**, **Petchem** and **Banking** collectively contributed 20%, highlighting the smaller but meaningful role of non-energy sectors in supporting overall profitability growth in Q3-26.

Earnings Bridge: TTM Q3-26 Net Earnings (SAR bn)



Earnings Bridge ex-Aramco: TTM Q3-26 Net Earnings (SAR bn)



Source: Argaam, AlJazira Capital Research

TTM net earnings for Q3-26 increased by 14.1% Y/Y to SAR 612.1bn, with rising earnings in Q1-26 and Q2-26, by 21.9% and 36.7%, respectively. TTM earnings ex-Aramco decreased 4.3% Y/Y to SAR 164.1bn.

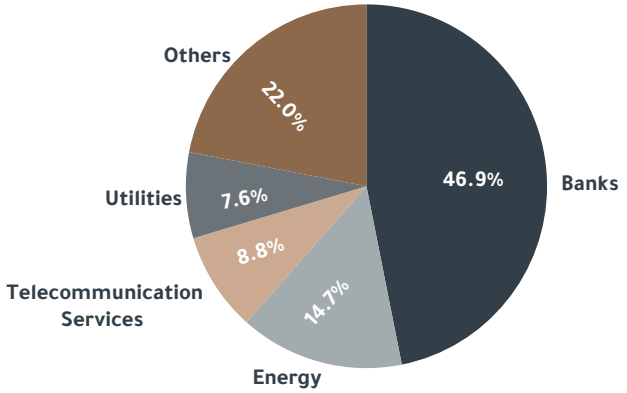
Top Earnings Movers: Q3-26 (SAR mn)



Source: Argaam, AlJazira Capital Research

Aramco and **Bahri** were the highest contributors to the increase in net earnings in Q3-26. While **Sabic Agri** and **Maaden** reduced the net earnings in Q3-26. Aramco's earnings was aided by a one-off gain of SAR 25.9bn on sale of equity in an affiliate. Bahri's growth was due to higher gross profit aided by higher operational activity and higher global freight rates in Bahri Oil BU. Stronger associate contributions and improved net finance income also helped.

Q3-26 Sectoral net income contribution excluding Aramco

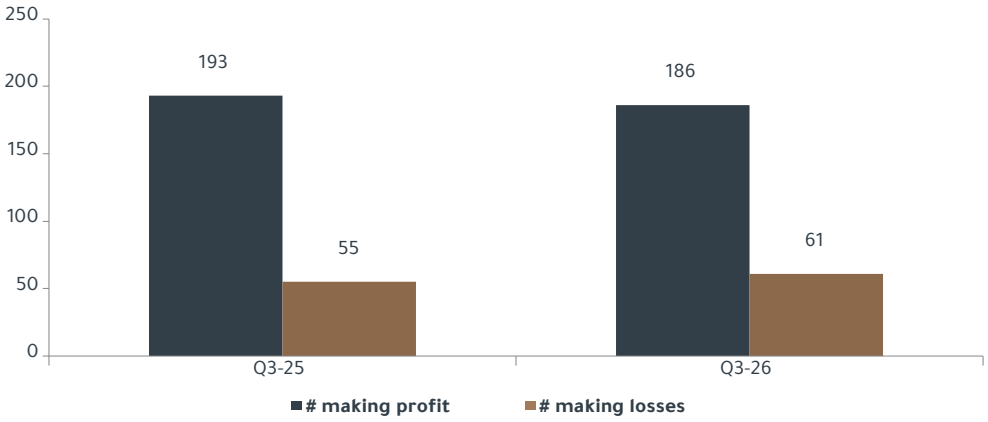


Source: Argaam, AlJazira Capital Research

Excluding Aramco, **Banks** remained the largest contributor to market net income in Q3-26, accounting for 46.9%, followed by **Energy** at 14.7%. Telecom and Utilities accounted for 8.8% and 7.6%, respectively. Collectively Banks and Energy represented ~62% of the market's ex-Aramco net income during the quarter.

KSA - REVENUE AND MARGIN TRENDS

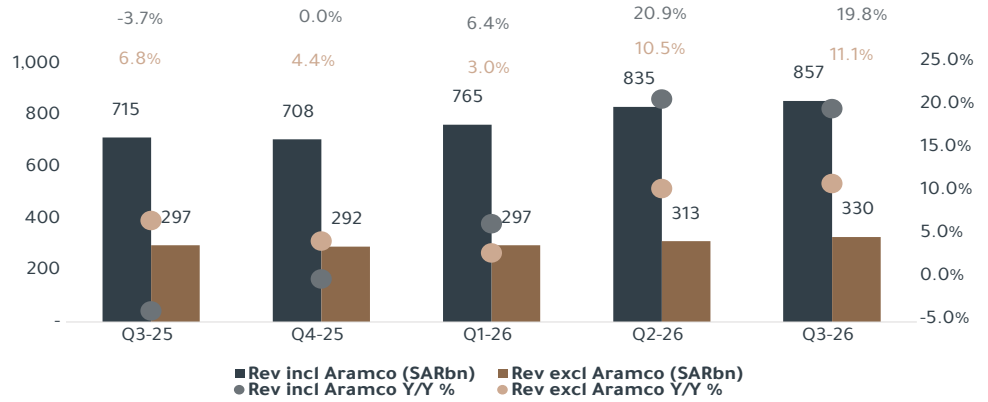
No. of Profit-making Companies (Q3-26 Vs. Q3-25)



Source: Argaam, AlJazira Capital Research

In Q3-26, the number of profitable companies decreased to 186 companies, while firms posting losses increased to 61 from 55 in Q3-25.

Quarterly Revenue (SARbn)

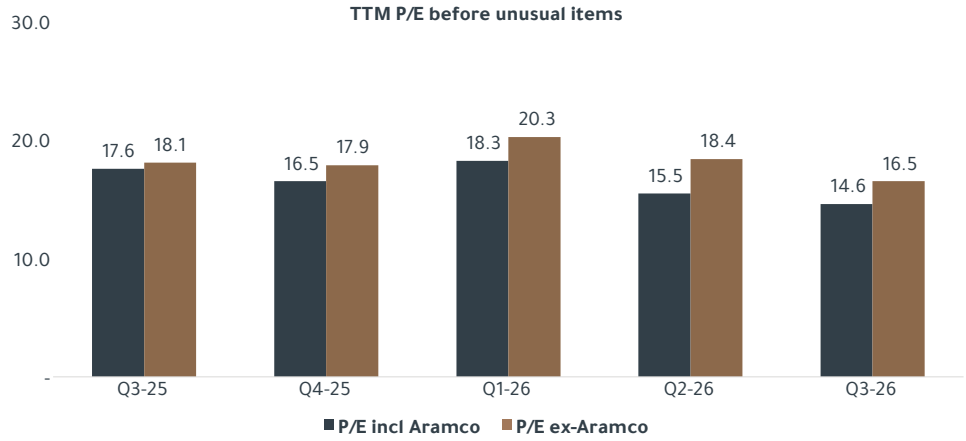


Source: Argaam, AlJazira Capital Research

Including Aramco revenues increased 19.8% Y/Y in Q3-26 and was up 2.7% Q/Q. On the other hand, excluding Aramco, revenues grew 11.1% Y/Y and 5.5% Q/Q.

Note: REITs are excluded from the revenue calculations; For Insurance, Gross Written Premiums are considered as Revenues and for Banks, Total Operating Income is considered as Revenues.

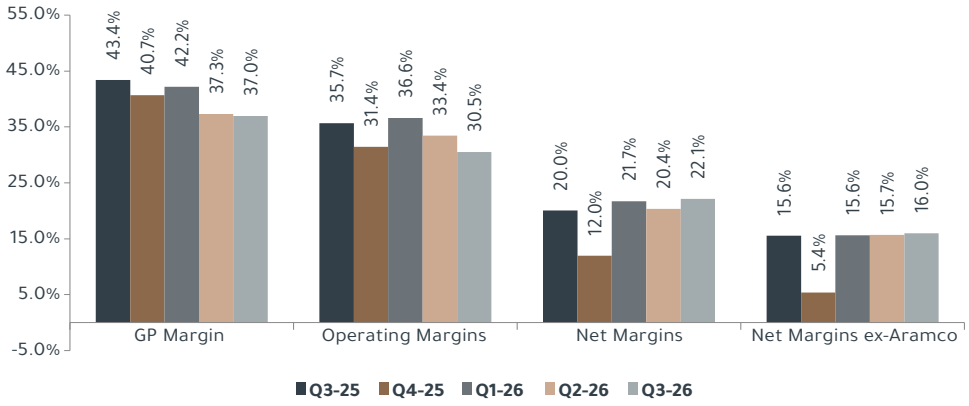
TTM P/E including and excluding Aramco



Source: Argaam, AlJazira capital. Note: Q3-26 P/E is as on the closing price of Nov 11, 2026

The market's P/E ratio (ex-Aramco) stood at 16.5x in Q3-26, down from 18.4x in the previous quarter, and also below the 18.1x in Q3-25. The current market P/E has contracted to 14.6x, indicating a modest de-rating from Q2-26 levels.

Margin Trends

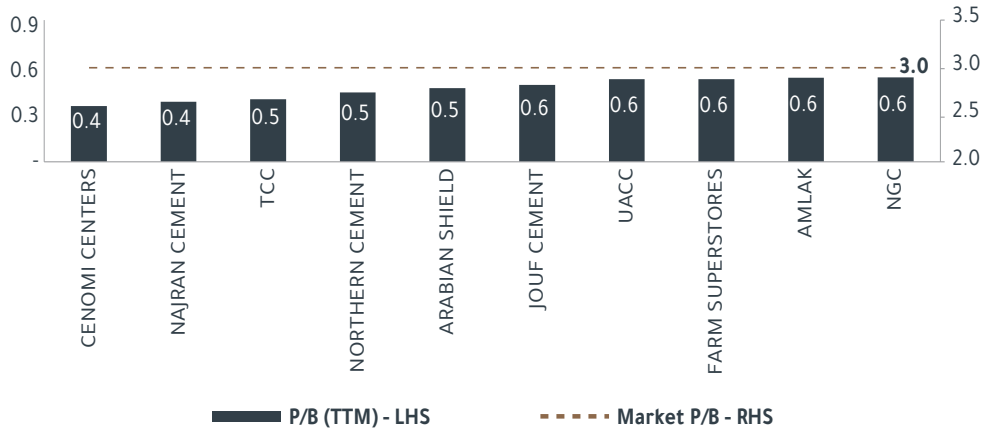


Source: Argaam, AlJazira Capital Research

On Q/Q basis, GP margin contracted 33 bps in Q3-26, operating margin contracted by 289 bps. GP margin contracted 644 bps Y/Y, while operating margin contracted 517 bps.

Note: REITs are excluded from all the margin calculations; GP Margin excludes banks and insurance companies; Operating Margin excludes Insurance due to unavailability of data.

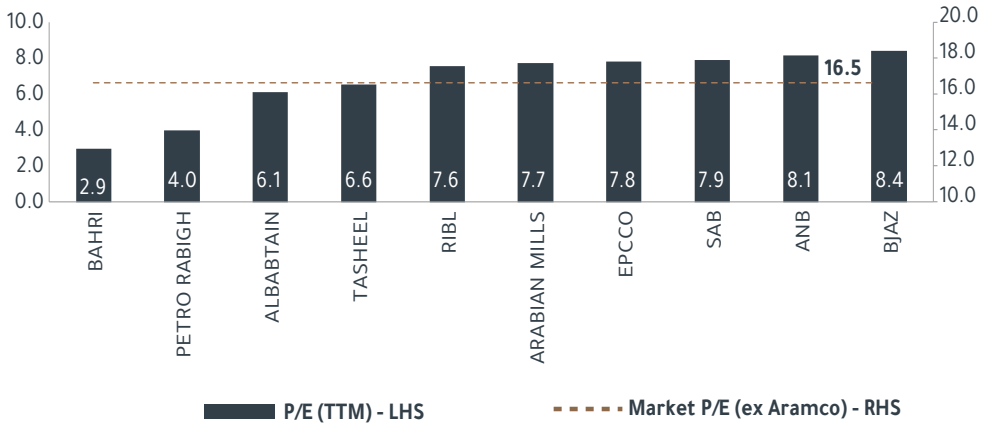
10 Lowest P/B ratios



Source: Argaam, AlJazira capital. Note: Data as on closing price of Nov 11, 2026

Cenomi Centers and **Najran Cement** had the lowest P/B ratios at 0.4 each. The market P/B ratio (ex-Aramco) stood at 3.0x.

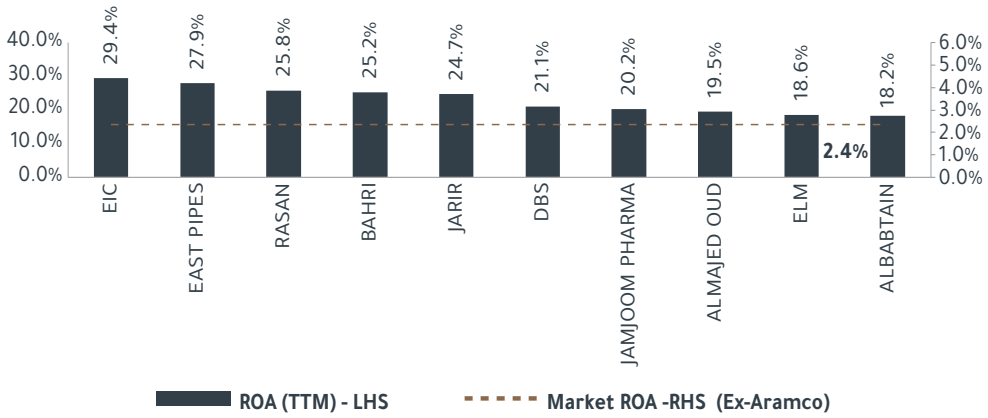
10 Lowest P/E ratios



Source: Argaam, AlJazira capital. Note: Data as on closing price of Nov 11, 2026

BAHRI and **PETRO RABIGH** had the lowest P/E ratios at 2.9 and 4.0, respectively. The market P/E ratio (ex-Aramco) stood at 16.5x.

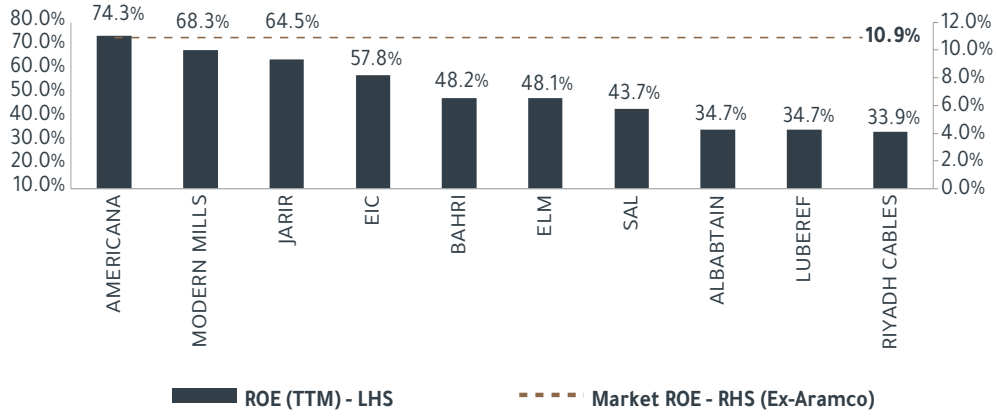
10 Highest ROA (TTM)



Source: Argaam, AlJazira capital. Note: Data as on closing price of Nov 11, 2026

EIC and **East Pipes** recorded the highest RoAs at 29.4% and 27.9%, respectively. The market RoA (ex-Aramco) stood at 2.4%.

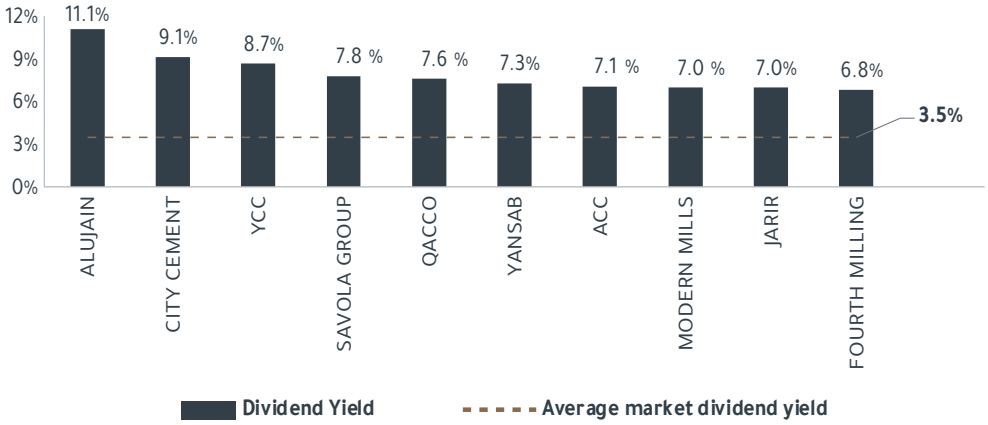
10 Highest ROE (TTM)



Source: Argaam, AlJazira capital. Note: Data as on closing price of Nov 11, 2026

Americana and **Modern Mills** had the highest RoEs of 74.3% and 68.3%, respectively. The market RoE (ex-Aramco) stood at 10.9%.

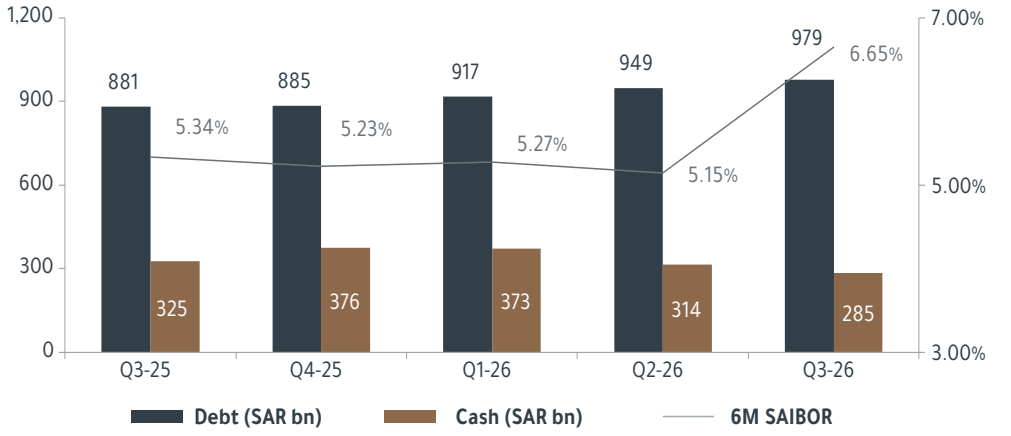
Top 10 Dividend Yields (FY2025)



Source: Argaam, AlJazira capital. Note: Data as on closing price of last trading day of 2025

The average market dividend yield stood at 3.5% with **Alujain** and **City Cement** showcasing the highest yields at 11.1% and 9.1%, respectively.

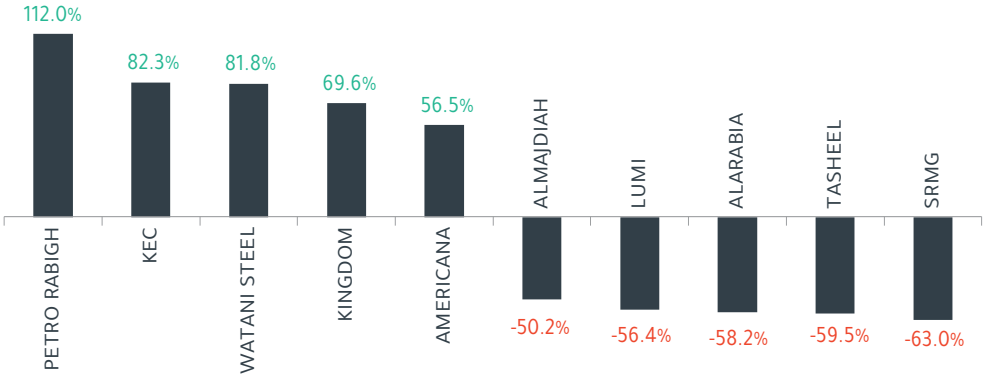
Debt, Cash, and SAIBOR



Source: Bloomberg, Argaam, AlJazira capital. Note: Debt & Cash excludes banks, insurance

Total market debt (excluding banks and insurance) rose to SAR 979bn in Q3-26 from SAR 949bn in Q2-26. Market debt excluding Aramco rose to SAR 677bn from SAR 652bn, while Cash excluding Aramco fell to SAR 141bn from SAR 147bn in Q2-26.

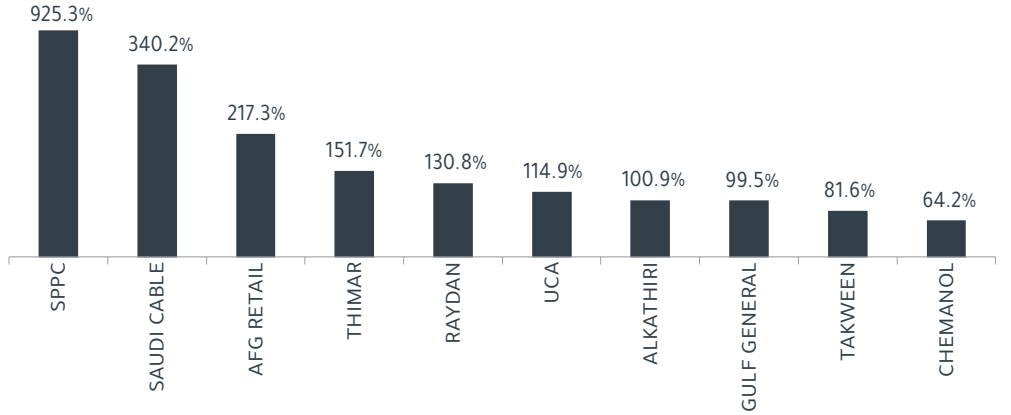
Top and Bottom YTD Price Performances



Source: Argaam, AlJazira capital. Note: Data as on closing price of Nov 11, 2026. To calculate YTD performance, closing prices as on last trading day of 2025 is considered

Petro Rabigh and **KEC** delivered the highest YTD returns at 112.0% and 82.3%, respectively. At the other end of the performance scale, **SRMG** was the least performing stock since the start of the year (declining by 63.0%), followed by **Tasheel** (down 59.5%).

Top 10 Accumulated Losses (% of capital)

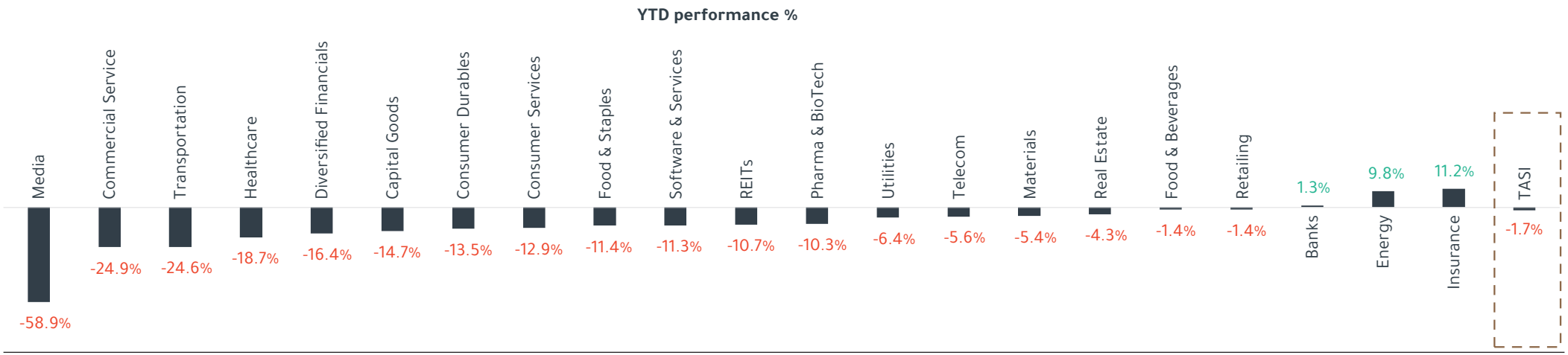


Source: Argaam, AlJazira capital. Note: Data as on closing price of Nov 11, 2026

SPPC and **Saudi Cable** posted sizable accumulated losses (% of capital) at 925.3% and 340.2%, respectively. **AFG Retail**, **Thimar**, **Raydan**, **UCA**, **Alkathiri**, **Gulf General**, **Takween** and **Chemanol** had accumulated losses exceeding the cut-off range of 50% of capital.

TASI YTD KEY CONTRIBUTORS BY SECTOR AND COMPANY

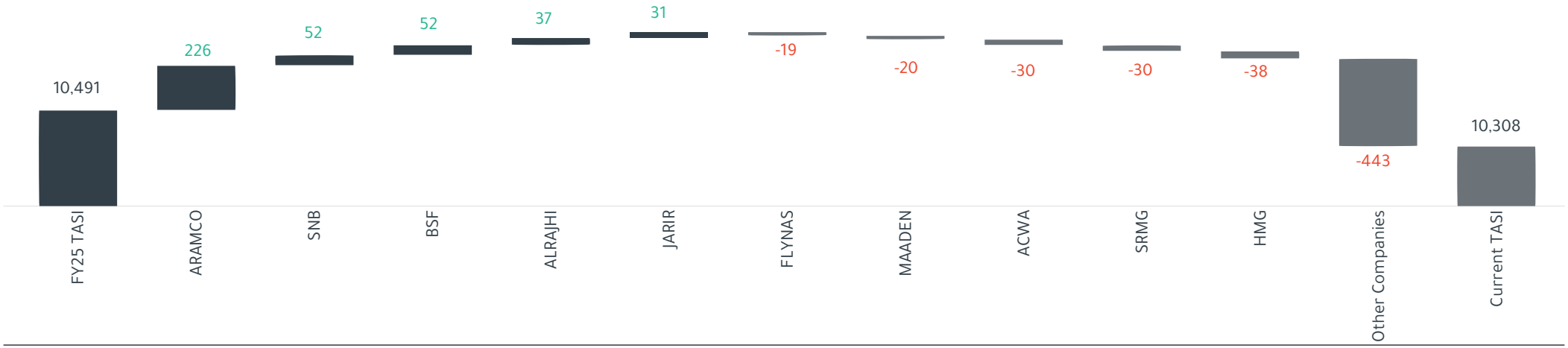
TASI and Sectoral YTD performance %



Source: Reuters, AlJazira capital. Note: Data as on closing price of Nov 11, 2026. To calculate YTD performance, closing prices as on last trading day of 2025 is considered

As per YTD performance, **Insurance** (11.2%) and **Energy** (9.8%) topped the sectors' leaderboards. While on the other end **Media** and **Commercial Service** sectors declined the most by 58.9% and 24.9% YTD respectively.

Best/Worst Contributors to TASI (by points - YTD)



Source: Argaam, AlJazira capital. Note: Data as on closing price of Nov 11, 2026

Aramco and **SNB** had the highest positive contributions to TASI YTD, followed by **BSF**, **AlRajhi** and **Jarir**. At the other end, **HMG** and **SRMG** had the highest negative contributions to TASI YTD, followed by **ACWA**, **Maaden**, and **Flynas**.

All Companies

Company	Q3-26		Q3-25		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Al Rajhi Bank	**7,106**	1.10	**6,360**	0.99	12%	14.9	22.4	3.2	3.8
Saudi National Bank/The	**6,450**	1.02	**6,469**	1.04	0%	9.3	13.5	1.2	5.9
Riyad Bank	**2,866**	0.67	**2,687**	0.64	7%	8.0	15.8	1.2	5.2
Alinma Bank	**1,588**	0.44	**1,592**	0.48	0%	11.2	16.0	1.7	4.6
Banque Saudi Fransi	**1,509**	0.55	**1,353**	0.50	12%	9.9	12.1	1.2	5.4
Saudi British Bank/The	**2,165**	0.98	**2,144**	0.98	1%	8.7	11.7	1.0	6.0
Bank AlBilad	**740**	0.40	**766**	0.51	-3%	11.5	14.9	1.7	4.9
Arab National Bank	**1,351**	0.68	**1,329**	0.66	2%	8.1	12.6	1.0	6.1
Bank Al-Jazira	**472**	0.37	**400**	0.31	18%	8.3	11.2	0.9	4.6
Saudi Investment Bank/The	**507**	0.27	**518**	0.33	-2%	8.5	12.5	1.0	5.0
Banks	**24,754**		**23,619.3**		**4.8%**				
Saudi Ceramic Co	**28.75**	0.29	**6.5**	0.06	-	19.1	7.2	1.4	2.3
Bawan Co	**14.93**	-	**23.9**	0.40	-38%	7.7	18.8	1.3	-
Astra Industrial Group	**134.71**	1.68	**167.4**	2.09	-20%	14.7	21.7	3.0	2.9
Electrical Industries Co	**177.69**	0.16	**161.1**	0.14	10%	15.9	65.4	9.6	2.2
Al Babtain Power & Telecommunication Co	**148.50**	2.32	**127.3**	1.99	17%	6.0	40.8	2.2	3.7
Saudi Industrial Export Co	**(1.69)**	(0.01)	**-3.5**	(0.02)	-51%	-	-19.1	4.0	-
Middle East Specialized Cables Co	**-**	-	**20.3**	0.51	-	10.5	22.1	2.2	3.9
Saudi Cable Co	**18.27**	2.74	**36.8**	5.51	-50%	8.0	-	-	-
Al-Omran Industrial & Trading Co	**(3.54)**	(0.29)	**-2.6**	(0.20)	38%	-	-10.5	1.6	-
Saudi Arabian Amiantit Co	**(40.02)**	(0.90)	**-5.1**	(0.11)	-	-	-23.4	0.6	-
Al Hassan Ghazi Ibrahim Shaker Co	**6.12**	0.09	**17.8**	0.27	-66%	11.6	6.1	0.7	-
Al Taiseer Group Talco Industrial Co.	**21.34**	0.53	**21.6**	0.54	-1%	13.9	17.8	2.4	5.6
Riyadh Cable Group Co	**325.13**	2.17	**281.5**	1.88	16%	13.5	36.9	4.6	4.2
GAS ARABIAN SERVICES CO LTD	**40.00**	0.25	**38.1**	0.24	5%	13.3	33.9	4.2	3.8
ALWASAIL INDUSTRIAL CO	5.85	0.02	9.4	0.04	-38%	21.8	-	1.7	2.9
Capital Goods	**876.0**		**900.6**		**-2.7%**				
Saudi Airlines Catering Co	**43.1**	0.53	**97.0**	1.18	-56%	18.8	16.1	3.0	3.8
Maharah Human Resources Co	**45.4**	0.08	**44.5**	0.08	2%	6.5	38.0	2.1	5.2
Sadr Logistics Co	**1.3**	0.01	**2.3**	0.01	-44%	-	5.1	2.2	-
Saudi Printing & Packaging Co	**-31.8**	(4.62)	**-40.5**	(6.43)	-	-	-174.3	7.8	-
Al Mawarid Manpower Co.	**49.4**	2.47	**37.0**	1.85	34%	9.5	34.5	2.9	3.5
Saudi Manpower Solutions Co.	35.6	0.09	40.6	0.10	-12%	10.9	27.1	2.8	6.3

Source: Argaam, Bloomberg, AlJazira Capital Research

All Companies

	Q3-26		Q3-25			Ratios (TTM)			
Company	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Commercial & Professional Svc	**143.0**		**180.9**		**-20.9%**				
Alaseel Co	**6.8**	0.02	**6.0**	0.01	13%	11.8	18.3	2.1	6.4
L'Azurde Co for Jewelry	**1.8**	0.03	**-4.3**	(0.07)	-	-	-10.0	2.0	-
Fitaihi Holding Group	**-2.9**	(0.01)	**-1.9**	(0.01)	54%	798.0	-0.0	1.3	1.1
AlAbdullatif Industrial Investment Co	**-32.1**	(0.40)	**6.2**	0.08	-	26.0	2.9	0.7	-
Saudi Industrial Development Co	**-6.7**	(0.22)	**-8.0**	(0.38)	-17%	-	-112.5	4.1	-
Naseej International Trading Co	**-4.7**	(0.17)	**-16.3**	(0.95)	-	-	-62.7	2.3	-
Consumer Durables & Apparel	**-37.8**		**-18.4**		**105.3%**				
Seera Group Holding	**13.0**	0.05	**34.1**	0.12	-62%	38.5	2.2	0.8	-
Leejam Sports Co JSC	**72.6**	1.47	**82.1**	1.58	-12%	15.6	22.0	3.6	3.9
Ataa Educational Co**	**8.7**	0.21	**28.5**	0.61	-69%	13.3	11.8	1.6	4.9
ALMASAR ALSHAMIL EDUCATION C	**-25.3**	(0.25)	**-19.6**	(0.19)	-	-	12.1	-	
Herfy Food Services Co	**3.0**	0.05	**-48.1**	(0.74)	-	-	-1.1	1.0	-
National Co for Learning & Education**	**1.8**	0.04	**5.7**	0.13	-68%	27.3	19.0	5.0	2.3
Shams	**-3.6**	(0.06)	**-0.4**	(0.12)	-	-	-3.7	1.4	-
Al Khaleej Training and Education Co	**-7.8**	(0.12)	**26.2**	0.40	-	-	3.5	1.4	-
Development Works Food Co	**-2.6**	(0.86)	**-0.7**	(0.25)	-	-	-	16.1	-
Raydan Food Co	**-17.4**	(2.37)	**-9.3**	(1.27)	-	-	-	-	-
AlAmar Foods	**20.9**	0.82	**15.7**	0.62	34%	20.5	19.2	3.9	4.8
AMERICAN Restaurants	**262.3**	0.03	**160.9**	0.02	63%	-	74.3	-	3.5
Sport Clubs Company	22.7	0.20	16.3	0.15	39%	17.6	19.4	3.2	-
Consumer Services	**348.5**		**291.4**		**19.6%**				
Saudi Tadawul Group Holding Co	48.1	0.40	82.7	0.69	-42%	46.5	8.9	4.2	2.0
Saudi Advanced Industries Co	**-9.9**	(0.17)	**0.9**	0.01	-	-	-3.6	0.8	-
Kingdom Holding Co	**304.2**	0.08	**794.5**	0.21	-62%	33.1	2.6	0.7	2.2
Nayifat Finance Co	**22.3**	0.19	**20.4**	0.17	10%	-	-7.5	0.8	-
Amlak International for Real Estate Fina	**15.5**	0.15	**17.3**	0.17	-10%	11.1	5.9	0.6	7.6
Saudi Home Loans	**11.6**	0.12	**8.3**	0.08	40%	19.0	3.7	0.7	4.1
Sinad Holding Co.	**0.3**	0.00	**-0.3**	(0.00)	-	-	-2.4	0.9	-
Al-Baha Development & Investment Co	**2.7**	0.01	**2.0**	0.01	36%	53.3	3.3	1.8	-
Morabaha Mrna finance company	**-26.3**	(0.37)	**-1.7**	(0.02)	-	-	-3.4	0.7	-
Derayah Financial Company	**105.4**	0.42	**99.7**	0.41	6%	13.2	32.7	4.1	6.3

Source: Argaam, Bloomberg, AlJazira Capital Research

All Companies

	Q3-26		Q3-25			Ratios (TTM)			
Company	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Diversified Financials	**473.9**		**1,023.5**		**-53.7%**				
Saudi Arabian Oil Co	**137,387**	**0.6**	**97,264**	0.40	**41%**	14.4	28.6	3.9	4.9
National Shipping Co of Saudi Arabia/The	**5,086**	**5.5**	**513**	0.56	**891%**	3.0	59.3	1.5	2.8
Rabigh Refining & Petrochemical Co	**2,576**	**1.5**	**-1,236**	(0.74)	**-**	4.0	43.4	1.2	-
Aldrees Petroleum and Transport Services	**138**	**1.4**	**113**	1.13	**22%**	23.8	27.3	6.1	1.8
Saudi Arabia Refineries Co	**-22**	**-1.5**	**2**	0.11	**-**	-	-13.9	2.5	-
Arabian Drilling Co.	**31**	**0.4**	**-9**	(0.11)	**-**	-	-2.4	1.6	-
ADES Holding Co.	**95**	**0.0**	**215**	0.10	**-56%**	29.1	10.1	2.7	2.6
Energy	**145,289.5**		**96,861.1**		**50.0%**				
Almarai Co JSC	**617.8**	**0.62**	**613.2**	0.62	**1%**	18.6	11.3	2.1	2.6
Savola Group/The	**128.5**	**0.43**	**385.6**	1.29	**-67%**	10.2	13.4	1.3	5.9
National Agriculture Development Co/The	**30.4**	**0.10**	**110.7**	0.37	**-73%**	14.8	5.4	0.8	-
Saudia Dairy & Foodstuff Co	**66.7**	**2.09**	**184.5**	5.77	**-64%**	19.5	17.6	3.8	7.1
Al Jouf Agricultural Development Co	**9.4**	**0.31**	**19.9**	0.66	**-53%**	27.0	5.0	1.3	2.9
Halwani Brothers Co	**6.8**	**0.19**	**13.0**	0.37	**-48%**	18.1	14.4	2.4	-
Tabuk Agriculture	**-5.9**	**(0.77)**	**-24.1**	(3.15)	**-**	-	-	3.9	-
Saudi Fisheries Co	**-3.9**	**(0.58)**	**-6.9**	(1.03)	**-**	-	-	4.2	-
Wafrah for Industry and Development	**-5.9**	**(0.25)**	**-9.1**	(0.39)	**-**	-	-	2.6	-
Jazan Energy and Development Co	**-11.4**	**(0.23)**	**-14.2**	(0.28)	**-**	-	-7.9	1.1	-
Ash-Sharqiyah Development Co	**-5.4**	**(0.18)**	**-0.5**	(0.02)	**-**	-	-2.8	1.1	-
Al Gassim Investment Holding Co	**1.2**	**0.04**	**2.4**	0.08	**-52%**	46.7	2.7	1.0	-
Tanmiah Food Co	**5.4**	**0.27**	**-15.8**	(0.79)	**-**	1322.4	-3.2	1.7	-
Naqi Water Co.	**2.9**	**0.15**	**3.5**	0.17	**-17%**	367.8	1.4	4.4	1.6
First Milling Co.	**84.8**	**1.53**	**71.7**	1.29	**18%**	10.6	29.4	3.0	5.9
Modern Mills	**62.3**	**0.77**	**56.1**	0.69	**11%**	9.3	76.1	6.4	7.5
Arabian Mills for Food Products Co.	**64.6**	**1.26**	**62.5**	1.22	**3%**	7.6	20.5	1.4	2.5
Fourth Milling Co.	**55.9**	**0.10**	**52.1**	0.10	**7%**	9.4	28.7	2.6	6.8
Arabian Company for Agricultural and Industrial Investment	**-45.2**	(1.51)	**-5.2**	(0.17)	**-**	-	-	2.3	-
Food & Beverages	**1,059**		**1,500**		**-29.4%**				
Abdullah Al Othaim Markets Co	**-39.3**	**(0.05)**	**17.5**	0.02	**-**	45.4	6.7	3.3	6.0
Thimar Development Holding	**-2.0**	**(0.31)**	**1.9**	0.29	**-**	-	-	36.3	-
Nahdi Medical Co	**171.8**	**1.32**	**161.2**	1.24	**7%**	15.4	30.6	4.6	5.9
BinDawood Holding Co	**35.8**	**0.03**	**42.1**	0.04	**-15%**	19.5	17.9	3.2	1.8
Almunajem Foods Co	**31.5**	**0.53**	**31.7**	0.53	**0%**	11.3	24.3	2.6	3.9
Anaam International Holding Group Co	**41.1**	**1.31**	**-2.2**	(0.07)	**-**	11.1	-4.1	1.6	-
Saudi Marketing Co	**4.8**	**0.11**	**6.4**	0.14	**-25%**	19.3	3.1	0.6	-
AlDawaa Medical Services Co.	**47.7**	**0.56**	**69.1**	0.81	**-31%**	19.8	10.9	2.3	**6.7**

Source: Argaam, Bloomberg, AlJazira Capital Research

All Companies

	Q3-26		Q3-25			Ratios (TTM)			
Company	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Food & Staples Retailing	339.1		396.8		-14.5%				
Dr Sulaiman Al Habib Medical Services Gr	681.6	1.95	602.3	1.72	13%	29.9	30.9	8.8	2.4
Mouwasat Medical Services Co	188.0	0.94	199.7	1.00	-6%	14.0	21.2	2.8	3.6
Al Hammadi Co for Development and Invest	45.2	0.28	51.9	0.32	-13%	15.2	11.5	1.7	3.9
Dallah Healthcare Co	436.1	3.61	141.9	1.17	207%	9.7	16.9	1.6	3.0
Saudi Chemical Co Holding	64.6	0.08	87.2	0.10	-26%	17.1	13.7	2.2	1.5
National Medical Care Co	87.0	1.94	82.2	1.84	6%	16.7	16.3	2.6	2.6
Ayyan Investment Co	-77.7	(0.77)	84.2	0.84	-	-	-	1.0	-
Middle East Healthcare Co	36.7	0.40	40.3	0.44	-9%	18.2	8.3	1.6	1.9
Scientific & Medical Equipment House Co	8.1	0.29	7.7	0.26	5%	30.6	5.4	1.8	3.4
Almoosa Health Company	-31.8	(0.72)	65.8	1.49	-	44.3	5.8	2.6	1.0
Specialized Medical Company	41.9	0.17	66.2	0.27	-37%	12.3	24.4	3.1	2.6
Health Care Equipment & Svc	1,479.7		1,429.4		3.5%				
Bupa Arabia for Cooperative Insurance Co	344.7	2.30	364.0	2.43	-5%	19.9	18.8	3.7	2.8
Co for Cooperative Insurance/The	301.7	1.34	173.3	0.77	74%	18.1	20.1	3.4	1.5
Al Rajhi Co for Co-operative Insurance	87.4	0.44	85.6	0.43	2%	21.2	17.8	3.5	-
Saudi Re for Cooperative Reinsurance Co	32.6	0.19	30.8	0.18	6%	19.3	9.5	1.8	-
Arabian Shield Cooperative Insurance Co	20.5	0.26	-9.4	(0.12)	-	51.0	-0.8	0.5	-
MEDGULF	24.1	0.17	17.9	0.17	34%	17.7	8.0	1.1	-
Malath Cooperative Insurance Co	0.8	0.02	0.6	0.01	34%	35.6	2.8	1.0	-
Walaa Cooperative Insurance Co	22.7	0.18	-9.7	(0.08)	-	78.3	1.0	0.8	-
Arabia Insurance Cooperative Co	-21.6	(0.41)	1.0	0.01	-	-	-14.0	0.6	-
United Co-operative Assurance Co	-	-	-67.2	(1.68)	-	-	-	8.0	-
Al-Etihad Cooperative Insurance Co	-39.1	(0.78)	-33.5	(0.67)	16%	-	-	0.7	-
AlJazira Takaful Ta'awuni Co	-32.3	(0.49)	14.6	0.22	-	-	2.0	0.6	4.4
Allianz Saudi Fransi Cooperative Insuran	-	-	0.5	0.01	-	-	-3.8	0.8	-
Chubb Arabia Cooperative Insurance Co	3.3	0.08	3.7	0.07	-11%	61.1	2.2	1.2	-
Al Sagr Cooperative Insurance Co	0.8	0.03	-20.5	(0.68)	-	-	-3.9	0.8	-
Allied Cooperative Insurance Group	4.9	0.17	-57.6	(1.98)	-	94.1	1.0	0.8	-
Gulf General Cooperative Insurance Co	-	-	-31.8	(1.06)	-	-	-	0.7	-
Saudi Arabian Cooperative Insurance Co	8.5	0.28	7.6	0.25	12%	24.4	2.5	0.7	-
Wataniya Insurance Co	21.2	0.53	7.3	0.18	189%	10.3	6.2	0.8	-
LIVA Insurance Co	16.3	0.41	11.3	0.28	44%	12.2	8.8	1.0	-
Salama Cooperative Insurance Co	-5.3	(0.18)	-9.4	(0.31)	-44%	-	-	0.8	-
Saudi Enaya Cooperative Insurance Co	-12.8	(0.56)	0.7	0.03	-	-	-	1.6	-

Source: Argaam, Bloomberg, AlJazira Capital Research

All Companies

	Q3-26		Q3-25			Ratios (TTM)			
Company	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Gulf Union Cooperative Insurance Co	0.1	0.00	-16.9	(0.37)	-	200.1	-2.5	1.0	-
Amana Cooperative Insurance Co	-25.0	(0.58)	-8.0	(0.19)	-	-	-	0.8	-
Gulf Insurance Group	19.2	0.37	34.4	0.66	-44%	10.9	11.1	1.2	4.4
Rasan Information Technology Co.	109.9	1.43	82.0	1.06	34%	28.9	44.2	10.2	-
Insurance	538.1		207.4		159.5%				
Saudi Basic Industries Corp	499.5	0.17	433.7	0.14	15%	21.5	-15.6	1.2	5.4
Saudi Arabian Mining Co	1,682.3	0.43	2,205.1	0.57	-24%	32.0	11.3	3.4	-
SABIC Agri-Nutrients Co	483.8	1.02	1,289.9	2.71	-62%	17.9	15.5	2.7	6.1
Sahara International Petrochemical Co	-401.6	(0.55)	-468.7	(0.65)	-14%	-	-12.1	0.7	4.2
Saudi Kayan Petrochemical Co	-94.2	(0.20)	-336.2	(0.22)	-72%	-	-23.3	1.0	-
Yanbu National Petrochemical Co	237.3	0.42	74.2	0.13	220%	38.6	4.3	1.7	6.4
Advanced Petrochemical Co	3.6	0.01	71.8	0.28	-95%	-	-2.1	2.2	-
Saudi Industrial Investment Group	90.3	0.14	8.3	0.01	983%	61.4	1.5	1.0	2.0
National Industrialization Co	-438.8	(0.66)	-558.5	(0.84)	-	-	-	0.8	-
Saudi Cement Co	71.3	0.47	53.2	0.35	34%	10.1	17.5	1.7	7.2
Yamama Cement Co	74.7	0.37	35.9	0.18	108%	7.7	9.8	0.8	5.0
Southern Province Cement Co	4.7	0.03	2.7	0.02	73%	-	-2.1	0.8	3.0
Yanbu Cement Co	-1.9	(0.01)	28.4	0.18	-	22.1	3.6	0.8	11.6
Qassim Cement Co/The	37.2	0.34	41.4	0.37	-10%	21.0	8.7	1.9	7.4
Alujain Holding	29.0	0.42	16.4	0.24	77%	-	-24.2	0.6	-
Arabian Cement Co/Saudi Arabia	28.0	0.28	65.5	0.66	-57%	12.4	6.8	0.7	8.4
Eastern Province Cement Co	50.4	0.59	35.7	0.41	41%	8.8	9.8	0.8	5.1
City Cement Co	17.4	0.12	8.7	0.06	99%	14.7	5.3	0.8	9.0
Najran Cement Co	-14.4	(0.08)	3.1	0.02	-	30.9	1.3	0.4	-
Methanol Chemicals Co	-41.3	(2.76)	-47.0	(3.13)	-	-	-	2.1	-
Middle East Paper Co	12.9	0.15	14.3	0.17	-10%	51.8	1.5	0.8	-
Northern Region Cement Co	23.8	0.13	16.0	0.09	48%	15.7	3.3	0.5	7.7
Al Yamamah Steel Industries Co	62.1	1.22	15.4	0.35	304%	10.0	24.1	2.2	-
Tabuk Cement Co	-5.4	(0.06)	8.3	0.09	-	351.8	0.1	0.5	-
Umm Al-Qura Cement Co	-1.5	(0.03)	11.8	0.21	-	10.9	5.6	0.6	-
SALEH ABDULAZIZ AL RASHED &	19.5	1.05	25.0	1.34	-22%	-	14.8	1.7	5.4

Source: Argaam, Bloomberg, AlJazira Capital Research

All Companies

	Q3-26		Q3-25			Ratios (TTM)			
Company	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Riyadh Cement	26.2	0.22	14.8	0.12	78%	11.7	11.7	1.4	7.3
Advanced Building Industries Co.	1.0	0.02	28.2	0.47	-96%	11.1	24.8	2.7	-
Al Jouf Cement Co	-27.7	(0.26)	-25.1	(0.24)	-	-	-	0.5	-
National Co for Glass Industries/The	36.4	1.11	21.7	0.66	68%	9.5	15.1	1.4	4.1
National Gypsum	-1.5	(0.05)	0.9	0.03	-	-	-9.0	0.6	-
Basic Chemical Industries Ltd	15.5	0.56	9.8	0.36	58%	14.4	7.4	1.0	-
Nama Chemicals Co	-	-	-61.6	(2.62)	-	6.0	4.9	1.6	-
United Wire Factories Co	8.8	0.31	2.7	0.10	229%	28.4	5.1	1.5	5.2
Takween Advanced Industries Co	-61.7	(0.81)	-15.8	(0.21)	-	-	-	4.1	-
Saudi Steel Pipe Co	27.0	0.53	26.3	0.52	3%	15.7	18.2	2.7	1.6
Filing & Packing Materials Manufacturing	2.8	0.24	-2.8	(0.24)	-	54.7	1.5	3.1	-
Saudi Paper Manufacturing Co	20.2	0.55	14.5	0.39	40%	14.8	18.9	2.7	1.0
National Metal Manufacturing & Casting C	-1.7	(0.05)	-5.6	(0.16)	-	-	-9.4	1.5	-
Zahrat Al Waha For Trading Co	16.9	0.07	6.0	0.03	180%	12.0	16.8	1.7	-
East Pipes Integrated Co for Industry	160.0	2.48	112.4	5.03	42%	9.5	35.7	3.0	3.8
Arabian Pipes Co	6.2	0.02	27.8	0.11	-78%	27.7	8.9	2.3	3.0
Al Kathiri Holding Co	-10.6	(4.70)	-0.5	(0.00)	-	-	-	10.4	-
Al Masane Al Kobra Mining Co.	59.5	0.66	81.4	0.92	-27%	25.2	16.5	3.9	-
Saudi Aramco Base Oil Co	536.2	3.19	278.8	1.66	92%	11.2	35.4	3.8	6.9
Saudi Vitrified Clay Pipe Co Ltd	-14.8	(10.76)	10.7	2.34	-	-	-	4.3	-
United Carton Industries Company	29.0	0.72	20.6	0.52	41%	10.2	18.1	1.8	6.0
Materials	3,256.4		3,599.3		-9.5%				
Saudi Research & Media Group	-69.6	(0.87)	-30.4	(0.38)	-	-	-	1.4	-
Arabian Contracting Services Co	-241.9	(4.40)	-218.3	(3.97)	-	39.2	6.3	2.4	-
Tihama Advertising & Public Relations Co	-42.9	-	-8.0	(0.81)	-	-	-	2.8	-
MBC Group	-449.0	(1.35)	19.7	0.04	-	-	0.3	1.3	-
Media and Entertainment	-803.5		-237.0		-				
Saudi Pharmaceutical Industries & Medica	-33.3	(0.28)	42.1	0.35	-	21.4	8.7	1.8	1.4
Jamjoom Pharmaceuticals Factory Co.	110.2	1.57	106.7	1.52	3%	16.9	27.8	4.5	3.6
Avalon Pharma	15.4	0.44	8.3	0.14	86%	20.1	28.7	5.3	2.3
Pharma, Biotech & Life Sciences	92.4		157.1		-41%				
Jabal Omar Development Co	-261.6	(0.22)	197.9	0.17	-	14.7	8.6	1.2	-
Makkah Construction & Development Co	81.0	0.41	85.4	0.43	-5%	25.3	12.9	3.3	2.3
Dar Al Arkan Real Estate Development Co	290.3	0.27	255.6	0.24	14%	16.8	5.4	0.9	-

Source: Argaam, Bloomberg, AlJazira Capital Research

All Companies

	Q3-26		Q3-25			Ratios (TTM)			
Company	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Emaar Economic City	-241.0	(0.27)	-134.9	(0.26)	-	165.3	-0.6	0.8	-
Taiba Investments Co	33.3	0.07	60.4	0.12	-45%	27.3	4.2	1.1	2.1
Arriyadh Development Co	37.7	0.16	143.8	0.61	-74%	-	4.6	-	-
Arabian Centres Co Ltd	409.9	0.37	500.7	0.15	-18%	-	7.5	-	-
Saudi Real Estate Co	30.9	0.08	38.9	0.10	-21%	8.4	11.6	0.9	-
Alandalus Property Co	14.9	0.16	0.6	0.01	-	68.7	0.5	1.4	-
Knowledge Economic City Co	99.7	0.29	28.2	0.08	253%	114.9	-0.4	2.4	-
Red Sea International Co	-31.2	(0.65)	-1.7	(0.06)	-	-	-25.2	2.3	-
Retal Urban Development Co	51.7	0.10	55.5	0.11	-7%	18.6	19.6	3.3	-
Umm Al Qura for Development & Construction Co	666.9	0.46	516.6	0.37	29%	25.3	6.1	1.4	-
Dar AlMajed Real Estate Company	10.6	0.04	36.8	0.12	-71%	14.6	11.5	1.3	-
Real Estate Mgmt & Dev't	**1,193.1**		**1,783.8**		**-33.1%**				
Jarir Marketing Co	374.0	0.31	324.9	0.27	15%	18.1	65.0	11.7	5.5
United Electronics Co	104.8	1.37	142.7	1.89	-27%	10.6	29.8	3.1	7.7
Saudi Automotive Services Co	-20.8	(0.30)	8.4	0.12	-	76.0	3.8	2.9	-
Saudi Co For Hardware CJSC	-15.7	(0.44)	39.4	1.09	-	-	10.3	1.5	1.6
Al Hassan Ghazi Ibrahim Shaker Co	6.1	0.09	17.8	0.27	-66%	11.6	6.1	0.7	-
AFG International Co.	-99.2	(0.91)	-129.6	(1.34)	-	-	-	-	-
Baazeem Trading Co	6.8	0.07	5.5	0.05	22%	17.5	13.5	2.4	3.6
Abdullah Saad Mohammed Abo Moati Station	5.8	0.61	9.3	0.56	-38%	26.1	9.4	2.5	3.1
AlSaif Stores for Development	2.2	0.01	12.9	0.04	-83%	40.6	10.1	4.0	1.5
Nice One Beauty Digital Marketing Company	1.8	0.02	5.9	0.05	-70%	-	-9.1	3.1	-
Marketing Home Group Co	18.2	1.14	16.5	1.03	10%	14.2	12.6	2.1	16.8
Retailing	**384.0**		**453.8**		**-15.4%**				
Elm Co	778.1	9.98	558.7	6.98	39%	20.4	57.4	10.3	1.5
Arabian Internet & Communications Servic	417.1	0.88	416.8	1.75	0%	16.8	35.8	4.9	4.3
Al Moammar Information Systems Co	20.8	0.69	25.1	0.84	-17%	91.6	22.3	20.8	1.4
Arab Sea Information Systems Co	1.6	0.02	-2.2	(0.02)	-	-	-13.1	3.7	-
Perfect Presentation for Commercial Services	36.7	0.12	32.8	0.11	12%	10.8	19.8	2.0	-
Software & Services	**1,254.3**		**1,031.3**		**21.6%**				
Saudi Telecom Co	3,599.2	0.72	4,106.9	0.82	-12%	14.6	16.7	2.4	5.3
Etihad Etisalat Co	925.2	1.20	916.4	1.19	1%	12.6	18.3	2.2	5.0
Mobile Telecommunications Co Saudi Arabia	137.9	0.15	152.8	0.17	-10%	10.5	7.2	0.7	5.6

Source: Argaam, Bloomberg, AlJazira Capital Research

All Companies

	Q3-26		Q3-25			Ratios (TTM)			
Company	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Etihad Atheeb Telecommunication Co	**72.0**	**2.12**	**65.0**	1.91	11%	10.3	27.8	2.5	0.4
Telecommunication Services	**4,734.3**		**5,241.2**		**-9.7%**				
United International Transportation Co	**71.8**	**0.69**	**80.3**	0.77	-11%	12.3	10.6	1.0	4.4
Saudi Ground Services Co	**-0.3**	**(0.17)**	**101.5**	0.54	-	48.3	8.2	1.5	9.9
Saudi Industrial Services Co	**63.1**	**0.78**	**17.0**	0.21	271%	16.0	12.0	1.8	2.2
Saudi Public Transport Co	**10.4**	**0.08**	**2.2**	0.02	381%	10.5	12.5	1.2	-
Theeb Rent A Car Co	**17.5**	**0.27**	**50.2**	0.78	-65%	11.5	15.1	1.3	3.6
Lumi Rental Co.	**11.0**	**0.20**	**52.7**	0.96	-79%	11.7	7.0	0.8	-
CHERRY TRADING CO	**12.9**	**0.43**	**21.2**	0.71	-39%	9.2	11.0	1.0	2.5
Batic Investments and Logistic Co	**0.1**	**0.00**	**9.4**	0.02	-99%	51.1	6.9	2.3	-
SAL SAUDI LOGISTICS SERVICES	**231.9**	**2.90**	**180.9**	2.26	28%	17.3	46.7	7.5	4.3
flynas Co.	**27.0**	**0.16**	**120.2**	0.70	-78%	-	-0.8	2.0	-
Transportation	**445.4**		**635.5**		**-29.9%**				
Saudi Electricity Co	**5,354.2**	**0.74**	**5,332.0**	**0.73**	0.4%	14.6	4.7	0.7	4.5
ACWA Power Co	**635.1**	**0.83**	**371.2**	0.50	71%	67.4	6.0	3.7	0.3
National Gas & Industrialization Co	**102.8**	**1.37**	**69.7**	0.93	47%	16.9	13.5	2.2	4.3
AlKhorayef Water & Power Technologies Co	**65.2**	**1.86**	**69.6**	1.99	-6%	11.2	24.3	2.4	2.1
Power & Water Utility Co	**154.1**	**0.62**	**170.7**	0.68	-10%	39.1	5.2	2.1	4.0
Utilities	**6,311.4**		**6,013.2**		**5%**				
Al Majed Oud Co.	**45.3**	**1.81**	**30.1**	**1.20**	50%	**14.4**	**37.1**	**5.2**	**3.1**
Household & Personal Products	**45.3**		**30.1**		**50.5%**				

Source: Argaam, Bloomberg, AlJazira Capital Research

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RESEARCH DIVISION

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

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