

# Earnings Performance (Q3-25)

TASI's earnings (ex-Aramco) in Q3-25 witnessed a 4.6% Y/Y growth



Quarterly Report | Saudi Stock Market

AJC Research Team

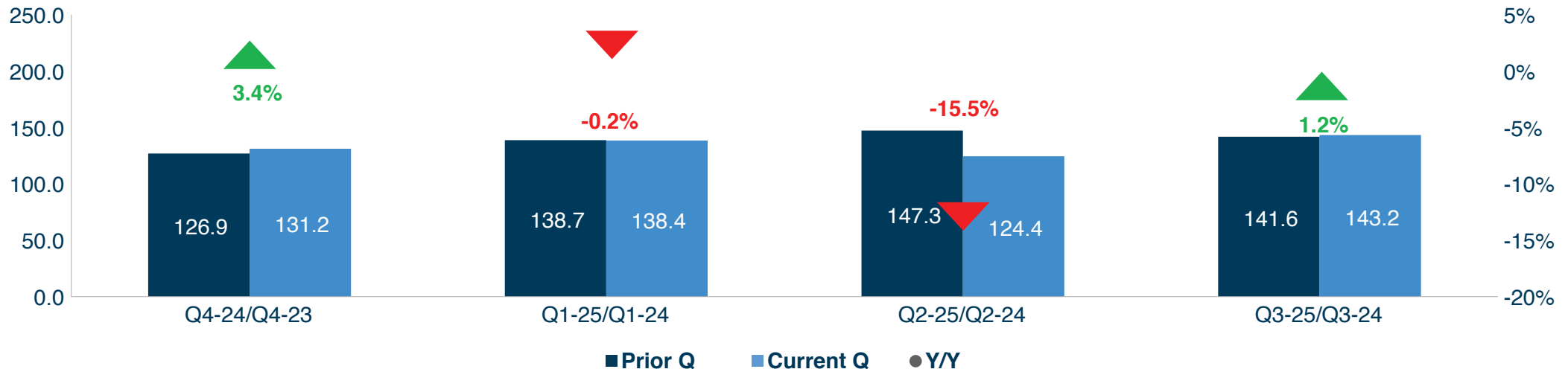
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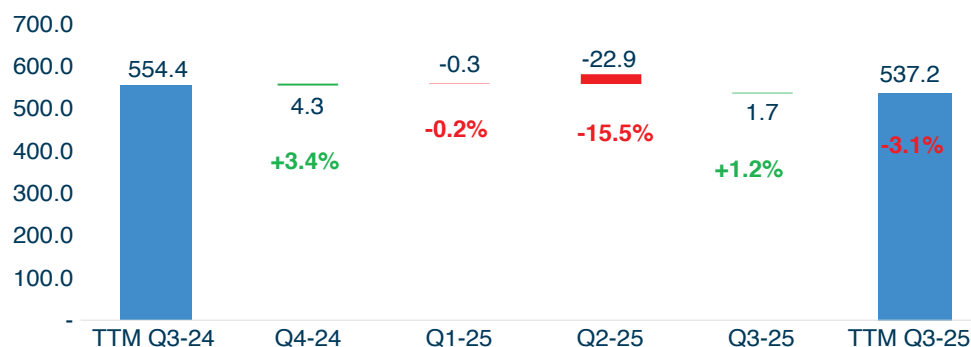
- Earnings of Saudi listed companies during Q3-25 grew by 1.2% Y/Y to SAR 143.2bn from SAR 141.6bn in Q3-24. The increase in earnings was led by higher net profit in Banks. Banks and Telecom constituted 51.4% and 11.3% of the market's ex-Aramco net income for Q3-25. Total earnings ex-Aramco increased 4.6% Y/Y to SAR 46.0bn in Q3-25.
- Earnings for **the Energy sector** dropped 0.4% Y/Y to SAR 96.7bn in Q3-25 as compared to SAR 97.1bn in Q3-24. This is mainly ascribed to Saudi Aramco recording a SAR 357mn Y/Y decline in earnings reflecting the impact of lower refined and chemical products prices as well as weaker crude oil prices.
- Earnings for **the Banking sector** increased 15.1% Y/Y in Q3-25 to SAR 23.6bn. Mainly attributed to the healthy growth in earnings of Al Rajhi Bank (+24.6% Y/Y) and SNB (+20.6% Y/Y), also supported by a growth in SAB (+13.8% Y/Y).
- Earnings for **the Materials sector** decreased 11.9% Y/Y to SAR 3.5bn in Q3-25. The decline was led by SAR 559mn losses in Tasnee on account of impairment of investment amounting to SAR 464mn. Further Sipchem recorded losses of SAR 469mn due to recognition of an impairment loss on assets, also added to the sector's earnings decline.
- Earnings for **the Telecom sector** fell 7.9% Y/Y in Q3-25 to earnings of SAR 5.2bn as against profits of SAR 5.7bn in Q3-24. The decrease in net income was due to 11.5% Y/Y earnings decline for STC, where the company recognized almost SAR 1.5bn reversal of withholding tax during Q3-24. However, this was partially set-off by 10.6% Y/Y rise in earnings for Mobily.
- Net margin rose on Q/Q basis to 20.0% in Q3-25 from 18.0% in Q2-25. On a Y/Y basis, the net margin increased by 109 bps. GP margin expanded by 340 bps Q/Q in Q3-25, operating margin widened by 341 bps Q/Q. GP margin expanded 299 bps Y/Y, while operating margin expanded 260 bps.

## Quarterly Market Net Income (SAR bn)



Source: Argaam, Aljazira Capital Research

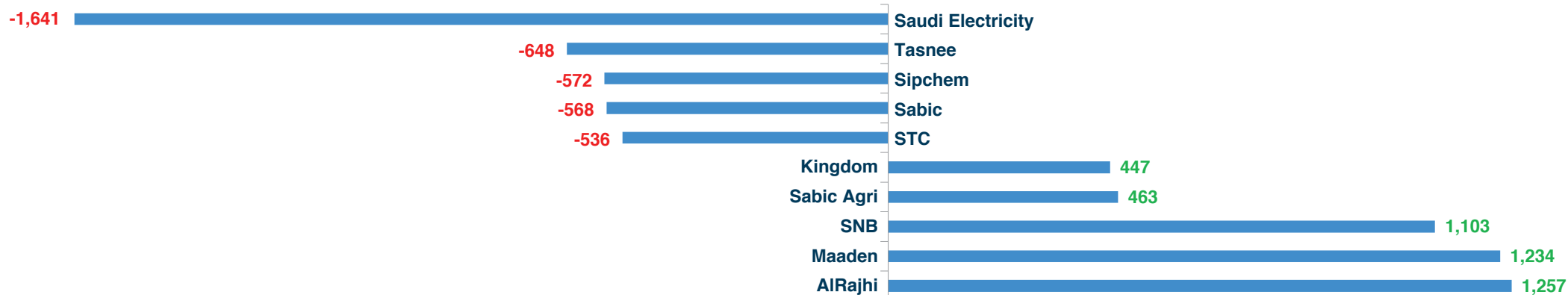
## Earnings Bridge: TTM Q3-25 Net Earnings (SAR bn)



Source: Argaam, AlJazira Capital Research

TTM net earnings for Q3-25 decreased by 3.1% Y/Y to SAR 537.2bn, with declining earnings in Q1-25 and Q2-25, by 0.2% and 15.5%, respectively. Ex-Aramco earnings for Q3-25 increased 4.6% Y/Y to SAR 46.0bn.

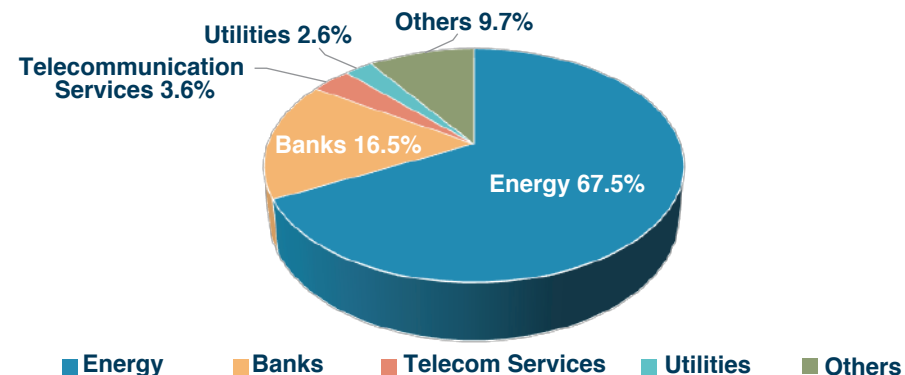
## Top Earnings Movers: Q3-25 (SAR mn)



Source: Argaam, AlJazira Capital Research

**Saudi Electricity** and **Tasnee** were the highest contributors to the decline in net earnings in Q3-25, with decreases of SAR 1.6bn and SAR 0.6bn in net earnings, respectively. On the other hand, **AlRajhi** and **Maaden** added SAR 1.3bn and SAR 1.2bn to the net earnings, respectively. Saudi Electricity's net income was impacted mainly by higher operational costs and higher net financing charges. Tasnee's net income was impacted due to lower sales volumes and declining selling prices, alongside impairment of investment amounting to SAR 464mn.

## Net Income Contribution by Sector: Q3-25

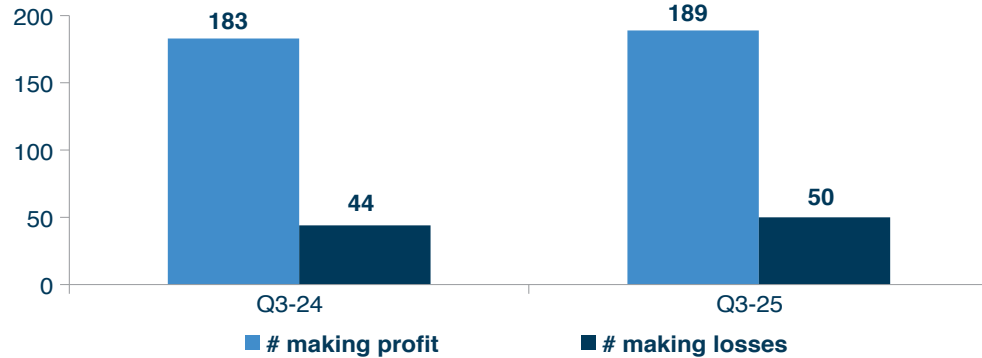


Source: Argaam, AlJazira Capital Research

Energy was the largest contributor to net earnings in Q3-25 at 67.5%, led by Aramco. Banks and Telecom came among the top three contributors at 16.5% and 3.6% shares of total net income, respectively. Excluding Aramco, Banks and Telecom constituted 51.4% and 11.3% of the market's net income for Q3-25.

## KSA – REVENUE AND MARGIN TRENDS

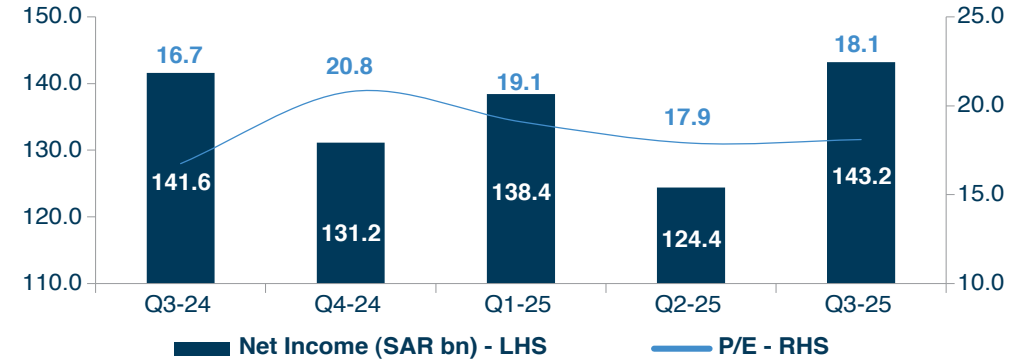
### No. of Profit-making Companies (Q3-25 Vs. Q3-24)



Source: Argaam, AlJazira Capital Research

In Q3-25, the number of profitable companies increased to 189 companies, while firms posting losses increased to 50 from 44 in Q3-24.

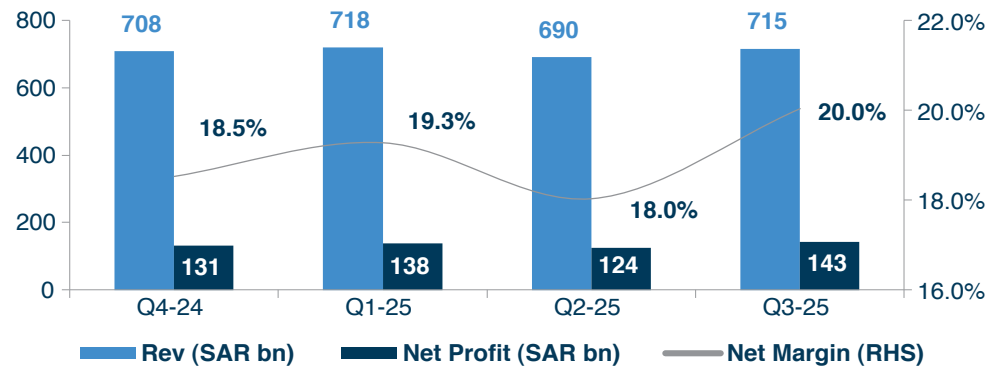
### Market Net Income Vs P/E (ex-Aramco): TTM



Source: Argaam, AlJazira capital. Note: Q3-25 P/E is as on the closing price of Nov 26, 2025

The market's P/E ratio (ex-Aramco) stood at 18.1x in Q3-25, up from 17.9x in the previous quarter, and higher than 16.7x in Q3-24.

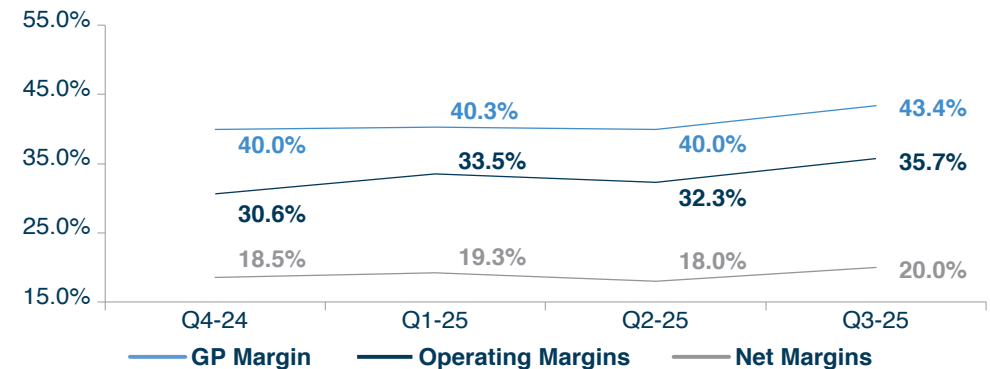
### Quarterly Revenue and Margins



Source: Argaam, AlJazira Capital Research

The revenue decreased 3.7% Y/Y in Q3-25 and was up 3.6% Q/Q. Net margin rose on Q/Q basis to 20.0% in Q3-25 from 18.0% in Q2-25. On a Y/Y basis, the net margin increased by 109 bps.

### Margin Trends



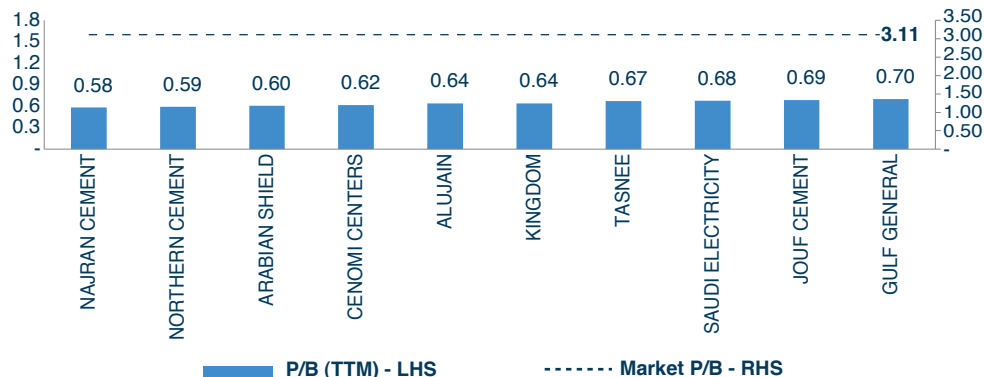
Source: Argaam, AlJazira Capital Research

| Note: GP Margin excludes banks and insurance companies

On a Q/Q basis, GP margin expanded by 366 bps in Q3-25, operating margin widened by 366 bps. GP margin expanded 316 bps Y/Y, while operating margin expanded 295 bps.

# KSA – KEY MULTIPLES: Q3-2025

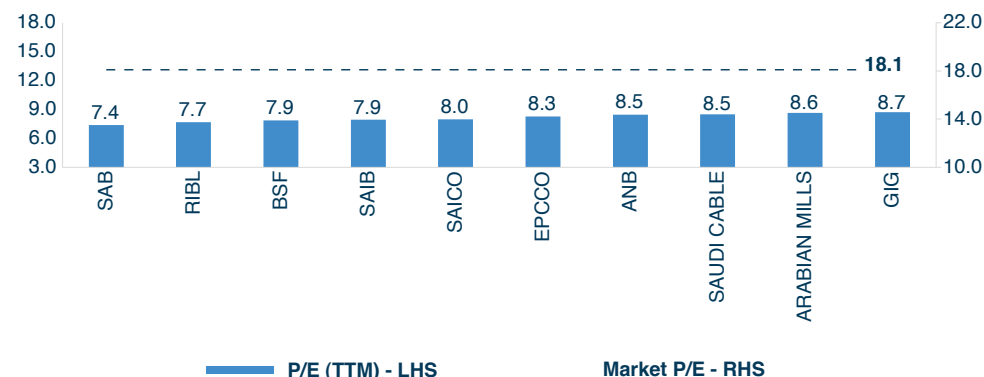
## 10 Lowest P/B ratios



Source: Argaam, AlJazira capital. Note: Data as on closing price of Nov 26, 2025

**Najran Cement** and **Northern Cement** had the lowest P/B ratios at 0.58 and 0.59, respectively. The market P/B ratio (ex-Aramco) stood at 3.1x.

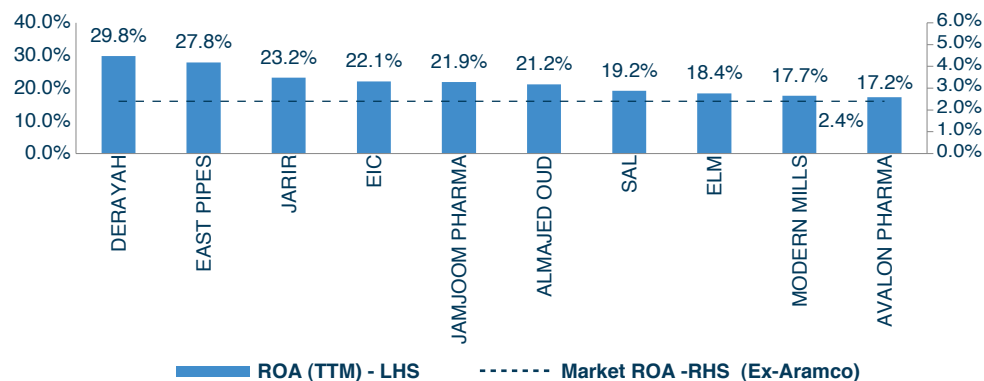
## 10 Lowest P/E ratios



Source: Argaam, AlJazira capital. Note: Data as on closing price of Nov 26, 2025

**SAB** and **RIBL** had the lowest P/E ratios at 7.4 and 7.7, respectively. The market P/E ratio (ex-Aramco) stood at 18.1x.

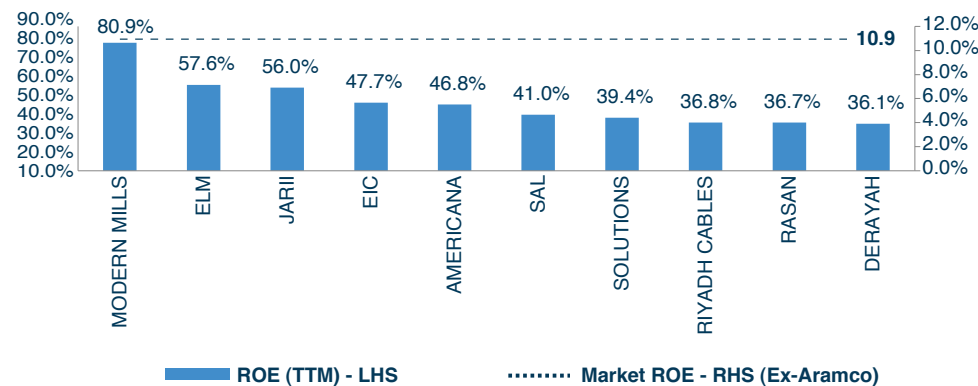
## 10 Highest ROA (TTM)



Source: Argaam, AlJazira capital. Note: Data as on closing price of Nov 26, 2025

**Derayah** and **East Pipes** recorded the highest RoAs at 29.8% and 27.8%, respectively. The market RoA (ex-Aramco) stood at 2.4%.

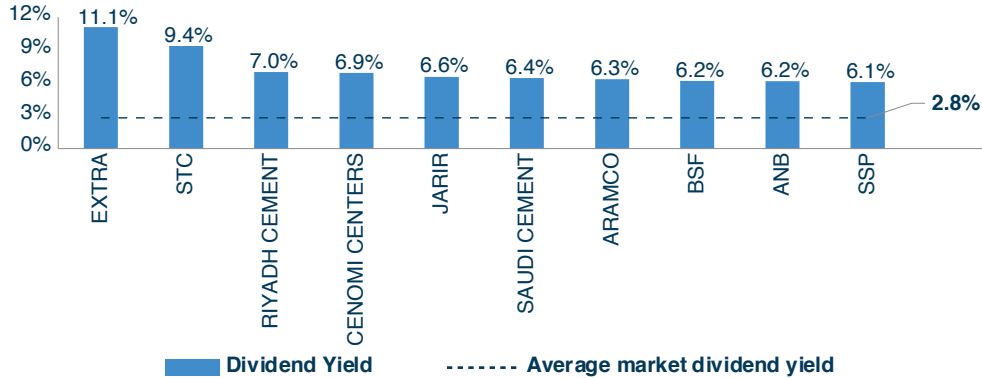
## 10 Highest ROE (TTM)



Source: Argaam, AlJazira capital. Note: Data as on closing price of Nov 26, 2025

**Modern Mills** and **Elm** had the highest RoEs of 80.9% and 57.6%, respectively. The market RoE (ex-Aramco) stood at 10.9%.

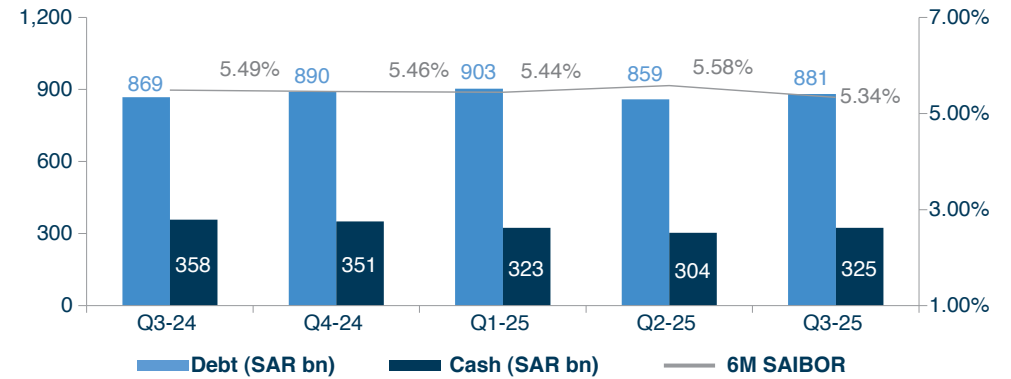
## Top 10 Dividend Yields (FY2024)



Source: Argaam, AlJazira capital. Note: Data as on closing price of last trading day of 2024

The average market dividend yield stood at 2.8% with **Extra** (SAR 5/sh exceptional dividend) and **STC** (SAR 2/share special dividend) showcasing the highest yields (FY2024) at 11.1% and 9.4%, respectively.

## Debt, Cash, and SAIBOR

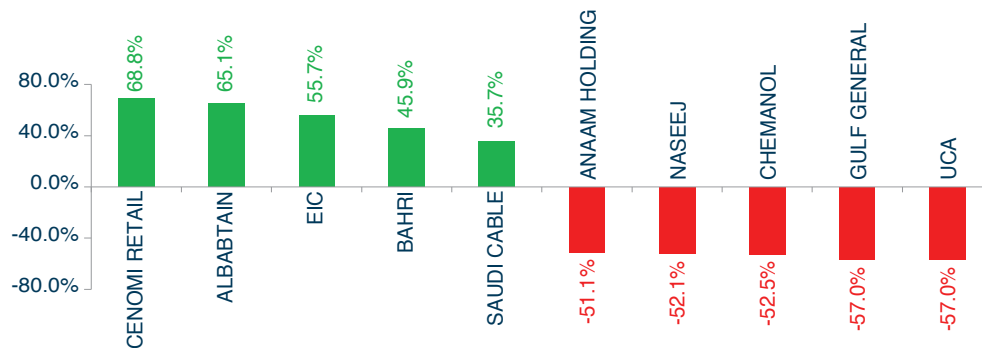


Source: Bloomberg, Argaam, AlJazira capital.

Note: Debt & Cash excludes banks, insurance

Total market debt (excluding banks and insurance) rose to SAR 881bn in Q3-25 from SAR 859bn in Q2-25.

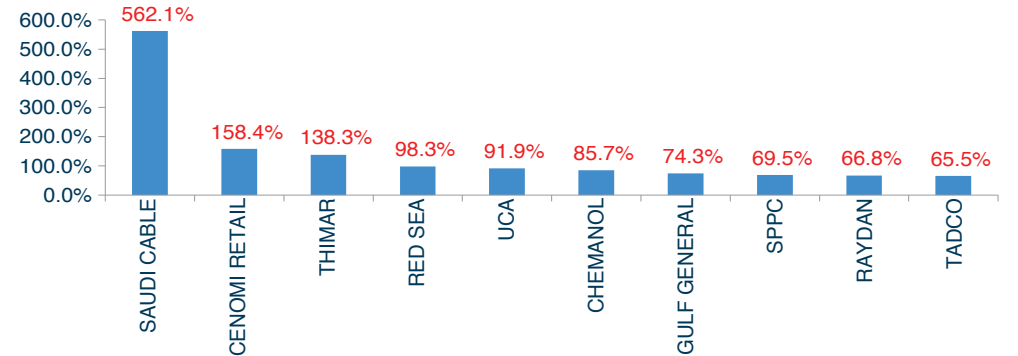
## Top and Bottom YTD Price Performances



Source: Argaam, AlJazira capital. Note: Data as on closing price of Nov 26, 2025

**Cenomi Retail** and **Albaptain** delivered the highest YTD returns at 68.8% and 65.1%, respectively. At the other end of the performance scale, **Gulf General** was the least performing stock since the start of the year (declining by 57.0%), followed by **UCA** (down 57.0%).

## Top 10 Accumulated Losses (% of capital)

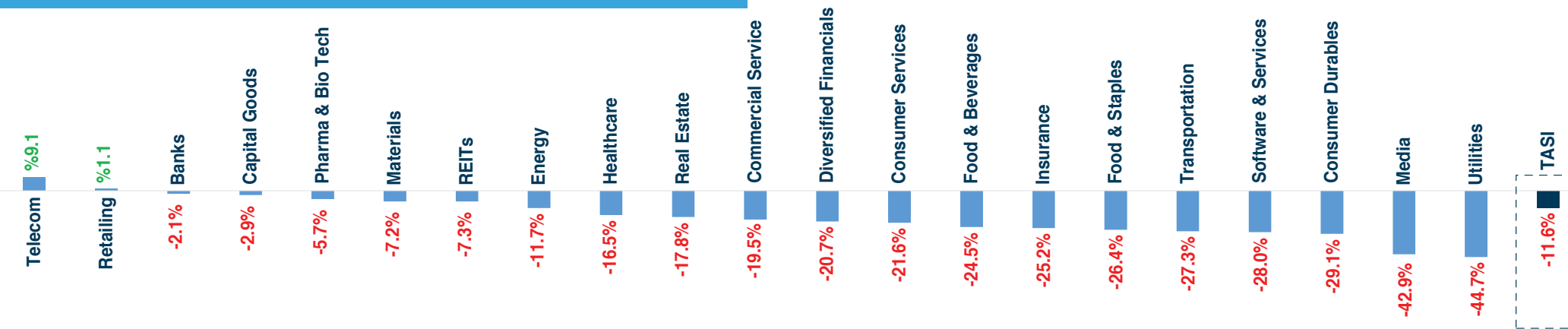


Source: Argaam, AlJazira capital. Note: Data as on closing price of Nov 26, 2025

**Saudi Cable** and **Cenomi Retail** posted sizable accumulated losses (% of capital) at 562.1% and 158.4%, respectively. **Thimar**, **Red Sea**, **UCA**, **Chemanol**, **Gulf General**, **SPPC**, **Raydan** and **Tadco** had accumulated losses exceeding the cut-off range of 50% of capital.

# TASI YTD KEY CONTRIBUTORS BY SECTOR AND COMPANY

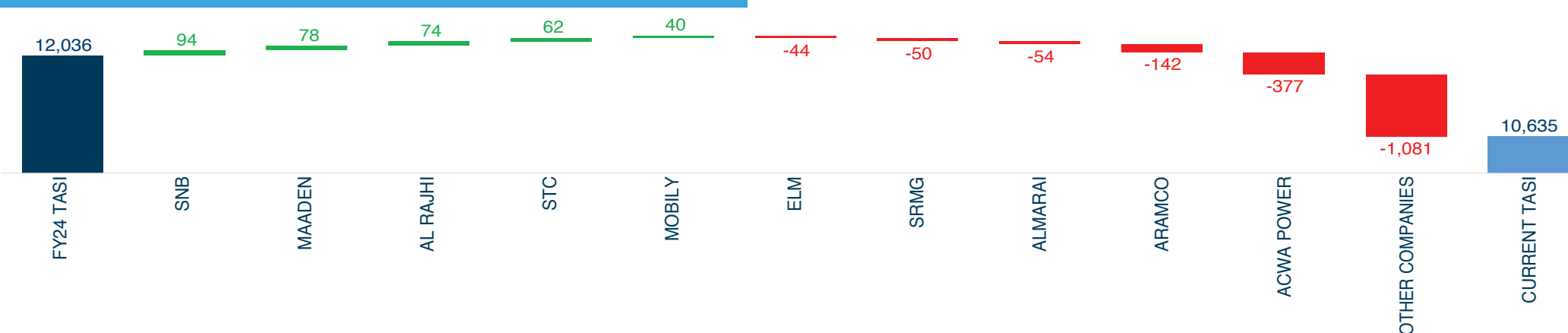
## TASI and Sectoral YTD performance %



Source: Argaam, AlJazira capital. Note: Data as on closing price of Nov 26, 2025

As per YTD performance, **Telecom** (9.1%) and **Retailing** (1.1%) topped the sectors' leaderboards. While on the other end **Utilities** and **Media** sectors declined the most by 44.7% and 42.9% YTD respectively.

## Best/Worst Contributors to TASI (by points – YTD)



Source: Argaam, AlJazira capital. Note: Data as on closing price of Nov 26, 2025

**SNB** and **Maaden** had the highest positive contributions to TASI YTD, followed by **Al Rajhi**, **STC** and **Mobily**. At the other end, **ACWA Power** and **Aramco** had the highest negative contributions to TASI YTD, followed by **Almarai**, **SRMG** and **Elm**.

## All Companies

Company	Q3-25		Q3-24		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Al Rajhi Bank	6,360.2	1.48	5,103.4	1.22	24.6%	17.0	22.1	3.5	2.3
Saudi National Bank/The	6,468.7	1.04	5,366.1	0.86	20.5%	9.5	13.3	1.2	5.4
Riyadh Bank	2,687.4	0.85	2,654.1	0.85	1.3%	8.0	16.2	1.3	6.8
Alinma Bank	1,592.0	0.57	1,571.5	0.56	1.3%	10.4	17.1	1.7	5.0
Banque Saudi Fransi	1,352.9	0.50	1,148.1	0.43	17.8%	8.5	12.1	1.0	7.1
Saudi British Bank/The	2,143.6	0.98	1,883.2	0.88	13.8%	7.8	12.7	1.0	6.5
Bank AlBilad	766.5	0.51	702.7	0.47	9.1%	13.0	17.5	2.1	1.7
Arab National Bank	1,329.5	0.58	1,243.1	0.62	6.9%	8.9	12.7	1.1	5.9
Bank Al-Jazira	400.1	0.31	332.7	0.26	20.3%	10.9	10.0	1.0	2.2
Saudi Investment Bank/The	518.4	0.40	517.8	0.40	0.1%	9.0	11.1	1.0	6.2
<b>Banks</b>	<b>23,619.3</b>		<b>20,522.7</b>		<b>15.1%</b>				
Saudi Ceramic Co	6.5	0.06	6.0	0.07	7.2%	34.9	3.8	1.9	1.8
Bawan Co	52.3	0.87	23.4	0.39	123.2%	17.7	18.2	3.1	-
Astra Industrial Group	167.4	2.09	139.4	1.74	20.1%	16.8	24.9	3.9	2.2
Electrical Industries Co	161.1	0.14	121.4	0.11	32.7%	24.6	54.3	11.8	2.2
Al Babbain Power & Telecommunication Co	127.3	1.99	43.9	0.69	HIGH	10.6	35.2	3.4	6.1
Saudi Industrial Export Co	-3.5	-	-3.3	-	4.6%	9.3	-13.5	3.3	-
Middle East Specialized Cables Co	20.3	0.51	20.9	0.52	-3.0%	10.5	19.0	1.9	4.2
Saudi Cable Co	36.8	5.51	17.2	2.58	113.9%	8.0	-29.7	-3.0	-
Al-Omran Industrial & Trading Co	-2.6	-	-0.9	-	-	NEG	-2.0	2.1	-
Saudi Arabian Amiantit Co	-5.1	-	12.7	0.29	-140.3%	NEG	-7.3	0.9	-
Al Hassan Ghazi Ibrahim Shaker Co	17.8	0.32	17.7	0.32	0.6%	16.6	9.9	1.6	2.3
Al Taiseer Group Talco Industrial Co.	21.6	0.54	16.8	0.42	28.6%	17.5	16.5	3.0	4.2
Riyadh Cable Group Co	281.5	1.88	234.7	1.57	19.9%	17.2	38.5	6.3	3.3
<b>Capital Goods</b>	<b>881.4</b>		<b>649.8</b>		<b>35.6%</b>				
Saudi Airlines Catering Co	97.0	1.18	109.6	1.34	-11.5%	20.2	23.5	4.5	2.8
Maharah Human Resources Co	44.5	0.10	22.6	0.05	96.3%	22.6	14.5	3.5	2.7
Sadr Logistics Co	2.1	0.01	-1.7	-	-	NEG	-1.1	3.0	-
Saudi Printing & Packaging Co	-40.5	-	-37.7	-	7.6%	NEG	-66.3	2.8	-
Al Mawarid Manpower Co.	37.0	2.47	17.1	1.14	116.3%	16.1	30.4	4.5	1.7
Saudi Manpower Solutions Co.	40.6	0.10	29.0	0.07	40.0%	16.1	22.6	3.6	4.6
<b>Commercial &amp; Professional Svc</b>	<b>180.6</b>		<b>139.0</b>		<b>30.0%</b>				

Source: Argaam, Bloomberg, AlJazira Capital Research

## All Companies

Company	Q3-25		Q3-24		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Alaseel Co	6.0	0.01	5.6	0.01	7.2%	15.0	15.3	2.3	6.0
L'Azurde Co for Jewelry	-4.3	-	-7.2	-	-40.2%	NEG	-10.5	2.6	-
Fitaihi Holding Group	-1.9	-	0.9	0.00	-	89.4	1.7	1.7	0.9
AlAbdullatif Industrial Investment Co	6.2	0.08	-4.8	-	-	NEG	-11.0	0.9	-
Saudi Industrial Development Co	-8.0	-	-11.4	-	-29.6%	NEG	-37.9	6.8	-
Naseej International Trading Co	-16.3	-	-9.8	-	67.1%	NEG	-51.5	12.6	-
<b>Consumer Durables &amp; Apparel</b>	<b>-18.4</b>		<b>-26.7</b>		<b>-31.1%</b>				
Seera Group Holding	34.1	0.12	30.7	0.10	11.4%	HIGH	-4.1	1.5	-
Leejam Sports Co JSC	82.1	1.58	187.1	3.57	-56.1%	18.3	25.7	4.6	3.4
Ataa Educational Co**	25.8	0.61	19.0	0.50	35.9%	29.8	10.2	3.1	2.0
Herfy Food Services Co	-48.1	-	-33.4	-	44.2%	NEG	-13.7	1.4	-
National Co for Learning & Education**	39.9	0.93	58.0	1.35	-31.2%	39.3	19.4	7.3	1.7
Shams	-0.4	-	1.2	0.02	-129.7%	NEG	-1.0	1.5	-
Al Khaleej Training and Education Co	26.2	0.40	26.4	0.41	-0.8%	68.7	3.8	2.6	-
Development Works Food Co	-0.7	-	0.4	0.13	-	NEG	1.8	14.7	-
Abdul Mohsen Al-Hokair Tourism and Devel	-26.5	-	7.3	0.02	-	NEG	-28.8	3.6	-
Raydan Food Co	-10.1	-	-12.8	-	-21.1%	NEG	-88.9	3.9	-
AlAmar Foods	15.7	0.62	20.3	0.80	-22.8%	21.0	17.6	3.7	5.0
AMERICAN Restaurants	42.9	1.91	37.4	1.67	14.7%	21.4	46.0	10.0	3.2
Sport Clubs Company	16.3	0.15	14.2	0.14	14.6%	21.5	19.5	3.8	-
<b>Consumer Services</b>	<b>197.1</b>		<b>355.8</b>		<b>-44.6%</b>				
Saudi Tadawul Group Holding Co	82.7	0.69	140.4	1.17	-41.1%	48.7	12.4	6.0	2.0
Saudi Advanced Industries Co	0.9	0.01	67.9	1.13	-98.7%	NEG	-8.7	1.0	5.4
Kingdom Holding Co	794.5	0.21	347.1	0.09	128.9%	17.2	4.1	0.6	3.5
Nayifat Finance Co	20.4	0.17	38.9	0.32	-47.7%	15.7	6.6	1.0	2.6
Amlak International Finance Co.	17.3	0.17	10.3	0.10	67.2%	17.4	5.6	0.9	-
Saudi Home Loans	8.3	0.08	5.1	0.05	61.6%	40.0	2.7	1.0	-
Sinad Holding Co.	-0.3	-	1.3	0.01	-125.8%	HIGH	0.2	1.0	-
Al-Baha Development & Investment Co	2.0	0.01	-0.4	-	-	45.9	4.8	2.3	-
Morabaha Marina Financing Co.	-1.7	-	8.2	0.11	-	60.3	1.4	0.9	-
Derayah Financial Company	99.7	0.41	108.3	0.40	-8.0%	17.6	42.1	6.3	3.4
<b>Diversified Financials</b>	<b>1,023.5</b>		<b>727.1</b>		<b>40.8%</b>				

Source: Argaam, Bloomberg, AlJazira Capital Research

## All Companies

Company	Q3-25		Q3-24		Change(%)	Ratios (TTM)			
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS		PE (X)	ROE (%)	PB (X)	D/Y (%)
Saudi Arabian Oil Co	97,264.0	0.40	97,621.0	0.40	-0.4%	16.4	24.4	4.0	5.3
National Shipping Co of Saudi Arabia/The	513.4	0.56	509.0	0.55	0.9%	14.8	14.1	2.0	2.6
Rabigh Refining & Petrochemical Co	-1,235.6	-0.74	-1,300.4	-0.78	-5.0%	NEG	-42.9	1.5	-
Aldrees Petroleum and Transport Services	113.8	1.14	84.6	0.85	34.5%	31.8	26.8	7.8	1.2
Saudi Arabia Refineries Co	1.6	0.11	-14.4	-0.96	-111.4%	NEG	-16.7	2.6	-
Arabian Drilling Co.	-9.4	-0.11	84.8	0.95	-111.1%	57.1	2.4	1.4	1.5
ADES Holding Co.	214.6	0.19	199.6	0.18	7.5%	23.4	12.6	2.8	2.5
<b>Energy</b>	<b>96,862.4</b>		<b>97,184.3</b>		<b>-0.3%</b>				
Almarai Co JSC	613.2	0.62	570.5	0.58	7.5%	18.2	12.5	2.2	2.2
Savola Group/The	385.6	1.29	181.0	0.19	113.0%	1.9	99.7	1.5	-
National Agriculture Development Co/The	110.7	0.37	113.4	0.38	-2.4%	7.3	18.3	1.2	-
Saudia Dairy & Foodstuff Co	184.5	5.77	137.5	4.30	34.2%	14.7	30.5	4.5	7.1
Al Jouf Agricultural Development Co	19.9	0.66	18.6	0.62	6.9%	15.3	10.5	1.6	2.9
Halwani Brothers Co	13.0	0.37	15.5	0.44	-15.9%	26.3	15.3	3.8	-
Tabuk Agriculture	-24.1	-	-16.8	-	43.4%	NEG	-72.6	2.6	-
Saudi Fisheries Co	-6.9	-	-28.7	-	-76.0%	NEG	-17.6	8.8	-
Wafrah for Industry and Development	-9.1	-	1.8	0.08	-	NEG	-14.3	2.4	-
Jazan Energy and Development Co	-14.2	-	-18.8	-	-24.5%	NEG	-18.3	1.4	-
Ash-Sharqiyah Development Co	-0.5	-	6.0	-	-108.3%	NEG	-5.2	1.2	-
Al Gassim Investment Holding Co	2.4	0.08	-1.1	-	-	35.3	4.7	1.6	-
Tanmiah Food Co	-15.8	-	24.1	1.21	-	40.7	4.7	1.9	3.6
Naqi Water Co.	3.5	0.17	10.1	0.50	-65.3%	81.8	4.7	3.8	-
First Milling Co.	71.7	1.29	61.3	1.11	16.9%	10.2	28.8	2.8	5.6
Modern Mills	56.1	0.69	48.4	0.59	16.0%	11.7	92.0	9.6	6.3
Arabian Mills for Food Products Co.	62.5	1.22	54.9	1.07	13.9%	8.6	21.9	1.7	1.5
Fourth Milling Co.	52.1	0.10	49.7	0.09	4.8%	11.0	24.7	2.7	5.9
Arabian Company for Agricultural and Industrial Investment	0.1	0.01	4.4	-	-96.6%	42.9	7.2	2.2	1.4
<b>Food &amp; Beverages</b>	<b>1,504.9</b>		<b>1,231.8</b>		<b>22.2%</b>				
Abdullah Al Othaim Markets Co	17.5	0.02	69.2	0.08	-74.7%	14.8	36.5	5.1	6.8
Thimar Development Holding	1.9	0.29	-4.3	-	-144.2%	NEG	-19.7	15.0	-
Nahdi Medical Co	161.2	1.24	182.2	1.40	-11.5%	15.9	33.0	5.1	5.6
BinDawood Holding Co	42.1	0.04	33.3	0.03	26.4%	21.2	18.5	3.9	2.8
Almunajem Foods Co	31.7	0.53	40.5	0.68	-21.8%	19.8	15.4	3.1	3.7
Anaam International Holding Group Co	-2.2	-	-8.1	-	-72.6%	NEG	-4.1	1.6	-
Saudi Marketing Co	6.4	0.14	7.1	0.16	-9.2%	25.5	3.6	0.9	-
AlDawaa Medical Services Co.	69.1	0.81	75.1	0.88	-8.0%	13.2	24.6	3.1	4.4
<b>Food &amp; Staples Retailing</b>	<b>327.7</b>		<b>394.9</b>		<b>-17.0%</b>				

Source: Argaam, Bloomberg, AlJazira Capital Research

All Companies

Company	Q3-25		Q3-24		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Dr Sulaiman Al Habib Medical Services Gr	602.3	1.72	595.5	1.70	1.1%	35.8	32.2	11.0	2.0
Mouwasat Medical Services Co	199.7	1.00	149.6	0.75	33.4%	18.3	21.1	3.7	2.9
Al Hammadi Co for Development and Invest	51.9	0.32	79.1	0.49	-34.4%	18.0	13.5	2.4	4.2
Dallah Healthcare Co	141.9	1.40	126.2	1.29	12.5%	24.1	14.0	3.1	1.5
Saudi Chemical Co Holding	87.2	0.10	73.0	0.09	19.5%	20.4	13.6	2.6	0.7
National Medical Care Co	82.2	1.84	60.2	1.34	36.6%	19.5	20.1	3.6	1.4
Ayyan Investment Co	84.2	0.84	-34.7	-	-	14.5	54.4	1.3	-
Middle East Healthcare Co	40.3	0.44	63.8	0.69	-36.9%	9.9	21.0	2.0	1.3
Scientific & Medical Equipment House Co	7.7	0.26	10.9	0.36	-29.7%	39.3	5.1	2.0	3.0
Almoosa Health Company	51.6	1.17	27.9	0.82	84.9%	33.8	16.0	3.9	0.7
Specialized Medical Company	66.2	0.27	58.9	0.24	12.4%	29.7	16.1	4.4	-
<b>Health Care Equipment &amp; Svc</b>	<b>1,415.2</b>		<b>1,210.6</b>		<b>16.9%</b>				
Bupa Arabia for Cooperative Insurance Co	364.0	2.43	356.3	2.38	2.2%	20.4	19.7	3.9	2.7
Co for Cooperative Insurance/The	173.3	1.16	197.6	1.32	-12.3%	16.8	22.7	3.5	1.2
Al Rajhi Co for Co-operative Insurance	85.6	0.86	82.3	0.82	4.1%	25.7	15.5	3.7	-
Saudi Re for Cooperative Reinsurance Co	30.8	0.18	399.7	3.11	-92.3%	41.6	6.3	2.3	-
Arabian Shield Cooperative Insurance Co	-9.4	-	16.3	0.20	-	NEG	-2.4	0.6	-
MEDGULF	17.9	0.17	39.1	0.37	-54.2%	35.2	3.8	1.3	-
Malath Cooperative Insurance Co	0.6	-	5.6	0.11	-88.6%	19.7	6.3	1.2	-
Walaa Cooperative Insurance Co	-9.7	-	20.1	0.20	-148.4%	NEG	-9.6	0.9	-
Arabia Insurance Cooperative Co	1.0	0.01	14.6	0.26	-93.3%	102.0	0.9	0.9	-
United Co-operative Assurance Co	-67.2	-	-0.3	-0.01	-	NEG	-104.1	1.6	-
Al-Etihad Cooperative Insurance Co	-33.5	-	3.9	0.08	-	NEG	-18.2	0.8	6.7
AlJazira Takaful Ta'awuni Co	14.6	-	9.3	0.14	58.2%	20.5	4.0	0.8	2.6
Allianz Saudi Fransi Cooperative Insuran	0.5	0.01	4.5	0.08	-87.9%	49.3	2.0	1.0	-
Chubb Arabia Cooperative Insurance Co	3.7	0.07	1.7	0.04	116.3%	90.7	2.9	2.3	-
Al Sagr Cooperative Insurance Co	-20.5	-	3.1	0.11	-	NEG	-11.9	0.9	-
Allied Cooperative Insurance Group	-57.6	-	2.9	0.10	-	NEG	-36.0	1.3	-
Gulf General Cooperative Insurance Co	-31.8	-	-1.8	-0.06	-	NEG	-68.6	0.7	-
Saudi Arabian Cooperative Insurance Co	7.6	0.25	12.1	0.40	-37.3%	7.9	12.3	0.9	-
Wataniya Insurance Co	7.3	0.18	14.9	0.37	-50.6%	11.5	7.9	0.9	-
LIVA Insurance Co	11.3	0.28	10.7	0.27	5.7%	17.3	6.3	1.0	-
Salama Cooperative Insurance Co	-9.4	-	5.9	0.24	-	NEG	-17.1	1.0	-
Saudi Enaya Cooperative Insurance Co	0.7	0.03	-15.2	-0.66	-104.8%	NEG	-4.2	1.1	-

Source: Argaam, Bloomberg, AlJazira Capital Research

All Companies

Company	Q3-25		Q3-24		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Gulf Union Cooperative Insurance Co	-16.9	-	11.5	0.25	-	NEG	-14.0	1.0	-
Amana Cooperative Insurance Co	-8.0	-	0.2	0.00	-	NEG	-2.6	0.9	-
Gulf Insurance Group	34.4	0.66	21.8	0.42	57.9%	8.5	12.5	1.0	5.3
Rasan Information Technology Co.	82.3	1.06	36.6	0.48	124.6%	44.6	40.6	14.7	-
<b>Insurance</b>	<b>571.7</b>		<b>1,253.4</b>		<b>-54.4%</b>				
Saudi Basic Industries Corp	435.5	0.15	1,003.6	0.33	-56.6%	HIGH	-4.3	1.1	5.8
Saudi Arabian Mining Co	2,205.1	0.57	971.5	0.26	127.0%	41.8	10.2	4.0	-
SABIC Agri-Nutrients Co	1,289.9	2.71	826.5	1.74	56.1%	12.9	22.4	2.8	5.6
Sahara International Petrochemical Co	-468.7	-0.65	103.2	0.14	-	NEG	-2.8	0.9	6.0
Saudi Kayan Petrochemical Co	-336.2	-0.22	-296.2	-0.20	13.5%	NEG	-20.8	0.8	-
Yanbu National Petrochemical Co	74.2	0.13	130.6	0.23	-43.2%	179.5	0.9	1.6	6.6
Advanced Petrochemical Co	71.8	0.28	45.5	0.18	57.8%	55.2	-2.0	2.6	-
Saudi Industrial Investment Group	8.3	0.01	98.1	0.14	-91.5%	196.7	0.6	1.1	6.9
National Industrialization Co	-558.5	-0.84	89.0	0.13	-	22.2	3.1	0.7	-
Saudi Cement Co	53.2	0.35	100.2	0.65	-46.9%	14.7	17.9	2.6	6.9
Yamama Cement Co	35.9	0.18	97.9	0.48	-63.4%	11.1	8.6	1.0	4.3
Southern Province Cement Co	2.2	0.02	53.1	0.38	-95.9%	22.8	4.4	1.0	3.0
Yanbu Cement Co	28.4	0.18	31.1	0.20	-8.8%	22.3	4.1	0.9	6.5
Qassim Cement Co/The	41.4	0.38	65.9	0.67	-37.2%	16.5	10.3	1.7	7.6
Alujain Holding	16.4	0.24	45.8	0.66	-64.2%	72.6	-3.0	0.6	9.7
Arabian Cement Co/Saudi Arabia	65.5	0.66	45.8	0.46	43.0%	14.8	5.6	0.8	5.9
Eastern Province Cement Co	35.7	0.41	50.7	0.59	-29.7%	8.4	10.2	0.9	6.9
City Cement Co	8.7	0.06	33.7	0.24	-74.0%	12.9	7.8	1.0	5.1
Najran Cement Co	3.1	0.02	17.9	0.11	-82.9%	25.2	2.3	0.6	-
Methanol Chemicals Co	-42.4	-0.63	-24.4	-0.36	73.4%	NEG	-117.7	2.3	-
Middle East Paper Co	14.3	0.17	-18.5	-0.21	-	NEG	-1.2	1.3	-
Northern Region Cement Co	16.0	0.09	18.1	0.10	-11.5%	23.6	2.5	0.6	6.8
Al Yamamah Steel Industries Co	15.4	-	6.4	0.08	138.4%	37.6	7.8	2.9	1.5
Tabuk Cement Co	8.3	0.09	23.0	0.26	-64.2%	19.5	3.6	0.7	5.3
Umm Al-Qura Cement Co	11.8	0.21	10.0	0.18	18.1%	17.0	4.9	0.8	-
Riyadh Cement	14.8	0.12	94.6	0.79	-84.4%	12.3	13.7	1.7	9.6

Source: Argaam, Bloomberg, AlJazira Capital Research

All Companies

Company	Q3-25		Q3-24		Change(%)	PE (X)	Ratios (TTM)		
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS			ROE (%)	PB (X)	D/Y (%)
Zamil Industrial Investment Co	28.2	0.47	7.1	0.12	HIGH	24.5	17.1	3.9	-
Al Jouf Cement Co	-25.1	-	-11.9	-0.11	111.7%	NEG	-10.6	0.7	-
National Co for Glass Industries/The	21.7	0.66	25.2	0.76	-13.7%	15.1	10.5	1.5	3.7
National Gypsum	0.9	0.03	-9.8	-0.31	-108.8%	NEG	-0.6	1.6	-
Basic Chemical Industries Ltd	9.8	0.36	2.3	0.08	HIGH	48.7	2.5	1.2	3.8
Nama Chemicals Co	-61.6	-	-48.1	-	-28.2%	NEG	32.4	2.1	-
United Wire Factories Co	2.7	0.10	4.0	0.14	-33.2%	99.7	1.6	1.7	2.3
Takween Advanced Industries Co	-15.8	-0.21	-17.7	-0.26	-10.4%	NEG	-25.9	1.4	-
Saudi Steel Pipe Co	26.3	0.52	50.1	0.99	-47.6%	12.8	20.6	2.7	2.3
Filing & Packing Materials Manufacturing	-2.8	-0.24	0.3	0.03	-	NEG	-14.9	2.8	-
Saudi Paper Manufacturing Co	14.5	0.39	20.6	0.56	-29.7%	48.3	9.2	3.8	-
National Metal Manufacturing & Casting C	-5.6	-0.16	-8.9	-0.25	-36.9%	NEG	-5.5	2.2	-
Zahrat Al Waha For Trading Co	6.0	0.03	4.1	0.02	48.2%	129.6	1.4	1.8	2.2
East Pipes Integrated Co for Industry	112.4	5.03	85.7	3.58	31.2%	9.5	39.0	3.2	3.3
Arabian Pipes Co	27.8	0.14	43.9	0.22	-36.7%	8.9	26.4	2.1	2.2
Al Kathiri Holding Co	-0.5	-0.00	1.6	0.00	-129.3%	NEG	-24.5	4.3	-
Al Masane Al Kobra Mining Co.	81.4	0.92	59.8	0.68	36.2%	28.0	20.3	5.7	3.1
Saudi Aramco Base Oil Co	278.8	1.66	226.0	1.34	23.4%	15.2	22.2	3.3	4.7
Saudi Vitrified Clay Pipe Co Ltd	10.7	0.71	-56.3	-3.76	-118.9%	NEG	-35.7	3.7	-
United Carton Industries Company	20.6	0.52	36.8	0.92	-44.0%	NEG	11.9	1.9	3.5
<b>Materials</b>	<b>3,580.2</b>		<b>4,037.7</b>		<b>-11.3%</b>				
Saudi Research & Media Group	-30.4	-0.38	148.5	1.86	-120.5%	NEG	-3.8	3.5	-
Arabian Contracting Services Co	-218.3	-3.97	44.3	0.81	-	NEG	-21.2	6.2	-
Tihama Advertising & Public Relations Co	-7.7	-0.80	-14.0	0.03	-45.2%	NEG	-3.9	2.5	-
MBC Group	19.7	0.04	9.1	0.03	118.0%	21.1	11.7	2.3	-
<b>Media and Entertainment</b>	<b>-236.7</b>		<b>187.8</b>		<b>-226.0%</b>				
Saudi Pharmaceutical Industries & Medica	42.1	0.35	-11.0	-0.09	-	30.7	7.2	2.2	-
Jamjoom Pharmaceuticals Factory Co.	106.7	1.52	95.0	1.36	12.3%	23.6	28.9	6.4	2.3
Avalon Pharma	8.3	0.41	3.9	0.19	114.1%	24.8	27.9	6.4	2.0
<b>Pharma, Biotech &amp; Life Sciences</b>	<b>157.1</b>		<b>87.8</b>		<b>78.9%</b>				
Jabal Omar Development Co	197.9	0.17	-203.6	-0.18	-197.2%	12.3	10.7	1.2	-
Makkah Construction & Development Co	85.4	0.43	69.4	0.35	23.1%	36.0	10.9	4.1	1.8
Dar Al Arkan Real Estate Development Co	255.6	0.24	134.7	0.12	89.7%	16.3	5.0	0.8	-
Emaar Economic City	-134.9	-0.26	-458.9	-0.88	-70.6%	NEG	-5.6	1.2	-
Taiba Investments Co	60.4	0.23	59.3	0.23	1.9%	24.7	5.5	1.3	2.1

Source: Argaam, Bloomberg, AlJazira Capital Research

## All Companies

Company	Q3-25		Q3-24		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Arriyadh Development Co	143.8	0.62	44.2	0.25	HIGH	16.3	10.4	1.5	1.9
Arabian Centres Co Ltd	500.7	1.05	334.6	0.70	49.6%	7.0	10.3	0.7	-
Saudi Real Estate Co	38.9	0.10	38.2	0.10	2.0%	10.7	9.1	0.9	-
Alandalus Property Co	0.6	0.01	-9.2	-0.10	-106.3%	NEG	-2.6	1.7	2.9
Knowledge Economic City Co	28.2	0.08	-8.9	-0.03	-	NEG	-0.0	1.4	-
Red Sea International Co	-1.7	-	-23.3	-	-92.8%	NEG	-	-	-
Retal Urban Development Co	55.5	0.11	40.0	0.08	38.6%	20.9	33.8	6.5	1.9
Umm Al Qura for Development & Construction Co	516.6	0.37	116.9	-	HIGH	NEG	7.7	1.8	-
Dar AlMajed Real Estate Company	36.8	0.12	78.9	0.26	-53.3%	13.7	29.0	3.4	-
<b>Real Estate Mgmt &amp; Dev't</b>	<b>1,783.8</b>		<b>212.3</b>		<b>740.2%</b>				
Jarir Marketing Co	324.9	0.27	308.2	0.26	5.4%	15.1	56.9	8.5	6.8
United Electronics Co	142.7	1.89	156.3	2.04	-8.7%	13.1	35.4	4.6	5.5
Saudi Automotive Services Co	8.4	0.12	11.2	0.16	-24.9%	78.3	6.1	4.6	-
Saudi Co For Hardware CJSC	39.4	1.09	-9.0	-0.25	-	18.6	15.2	2.6	-
Fawaz Abdulaziz Al Hokair & Co*	-127.3	-	17.7	-	-	NEG	36.2	-2.0	-
Baazeem Trading Co	5.5	0.05	5.0	0.05	10.0%	8.9	12.7	3.1	2.9
Abdullah Saad Mohammed Abo Moati Station	9.3	0.56	8.5	0.53	9.2%	31.3	10.6	3.3	2.5
AlSaif Stores for Development	12.9	0.04	8.6	0.02	50.1%	43.7	11.2	4.6	-
Nice One Beauty Digital Marketing Company	5.9	0.05	25.8	-	-77.1%	NEG	11.8	5.7	-
Marketing Home Group Co	16.5	1.03	15.6	0.97	6.0%	NEG	18.8	2.6	5.1
<b>Retailing</b>	<b>438.4</b>		<b>548.1</b>		<b>-20.0%</b>				
Elm Co	558.7	6.98	498.2	6.41	12.1%	28.6	50.8	17.1	1.1
Arabian Internet & Communications Servic	416.8	3.50	463.5	3.89	-10.1%	17.3	40.4	6.7	3.6
Al Moammar Information Systems Co	25.1	0.84	16.7	0.56	50.0%	51.0	23.3	12.3	2.0
Arab Sea Information Systems Co	-3.4	-	-1.5	-	122.4%	NEG	-9.0	3.6	-
Perfect Presentation for Commercial Services	32.8	0.11	36.9	0.12	-11.3%	19.4	24.1	4.2	-
<b>Software &amp; Services</b>	<b>1,030.1</b>		<b>1,013.9</b>		<b>1.6%</b>				
Saudi Telecom Co	4,106.9	0.82	4,642.8	0.93	-11.5%	18.0	30.7	2.5	5.2
Ethihad Etisalat Co	916.4	1.19	828.5	1.08	10.6%	13.8	18.8	2.5	4.0
Mobile Telecommunications Co Saudi Arabi	152.8	0.17	150.3	0.17	1.7%	15.0	6.2	0.9	4.7
Ethihad Atheeb Telecommunication Co	55.2	1.91	76.0	1.72	-27.4%	12.7	32.7	3.7	0.3
<b>Telecommunication Services</b>	<b>5,231.4</b>		<b>5,697.7</b>		<b>-8.2%</b>				

Source: Argaam, Bloomberg, AlJazira Capital Research

## All Companies

Company	Q3-25		Q3-24		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
United International Transportation Co	80.3	1.03	71.7	0.97	12.0%	14.5	12.9	1.8	2.3
Saudi Ground Services Co	101.5	0.54	81.7	0.43	24.3%	19.1	16.3	3.1	5.0
Saudi Industrial Services Co	17.0	0.21	-9.4	-0.12	-	31.7	5.6	1.8	2.5
Saudi Public Transport Co	6.0	0.05	17.6	0.14	-66.1%	NEG	-1.3	1.4	-
Theeb Rent A Car Co	50.2	1.17	46.5	1.08	7.9%	13.2	22.8	2.8	3.7
Lumi Rental Co.	52.7	0.96	40.1	0.73	31.3%	13.9	16.5	2.1	-
Batic Investments and Logistic Co	9.4	0.02	-0.8	-0.00	-	NEG	-7.6	3.1	-
SAL SAUDI LOGISTICS SERVICES	180.9	2.26	155.5	1.94	16.3%	21.3	43.5	8.7	3.5
flynas Co.	120.2	0.70	104.6	0.68	14.9%	NEG	-25.1	3.1	-
<b>Transportation</b>	<b>497.9</b>		<b>402.9</b>		<b>23.6%</b>				
Saudi Electricity Co	5,332.0	0.73	6,898.1	1.13	-22.7%	18.9	-2.7	0.6	5.0
ACWA Power Co	371.2	0.50	328.1	0.44	13.1%	79.6	7.6	5.2	-
National Gas & Industrialization Co	69.7	0.93	52.1	0.69	33.9%	24.7	12.4	3.0	2.8
AlKhorayef Water & Power Technologies Co	69.6	1.99	40.2	1.15	73.2%	18.2	32.7	5.3	1.2
Power & Water Utility Co	170.7	0.68	225.6	0.90	-24.4%	77.6	1.8	1.7	-
<b>Utilities</b>	<b>6,013.2</b>		<b>7,544.0</b>		<b>-20.3%</b>				
Al Majed Oud Co.	30.1	1.20	22.4	0.90	34.3%	17.6	38.6	6.2	3.0
<b>Household &amp; Personal Products</b>	<b>30.1</b>		<b>22.4</b>		<b>34.3%</b>				

Source: Argaam, Bloomberg, AlJazira Capital Research

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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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