

May 2025

Earnings Performance (Q1-25)

TASI's earnings (ex-Aramco) in Q1-25 witnessed a strong 21.0% Y/Y growth



Quarterly Report Saudi Stock Market

AJC Research Team

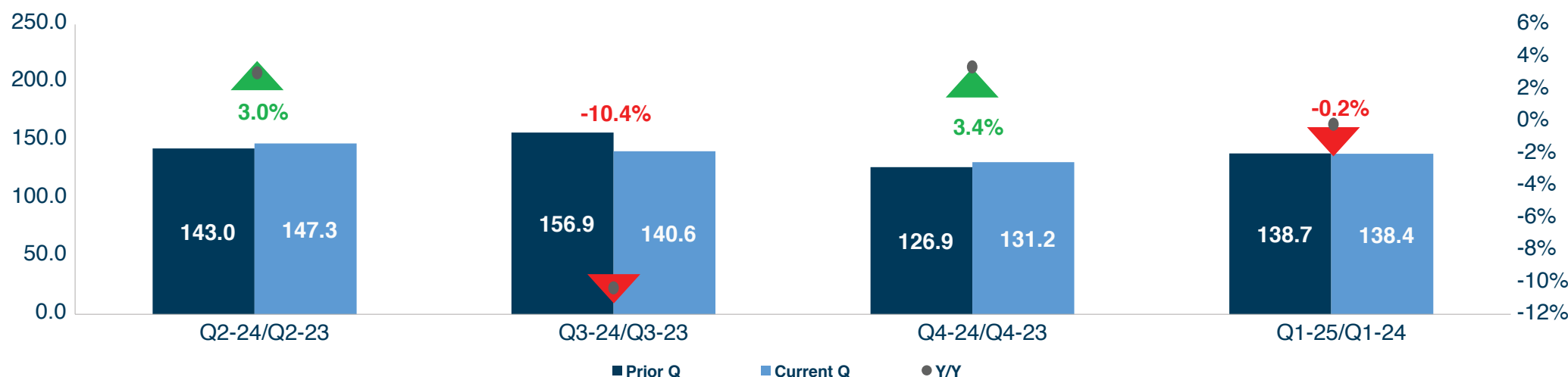
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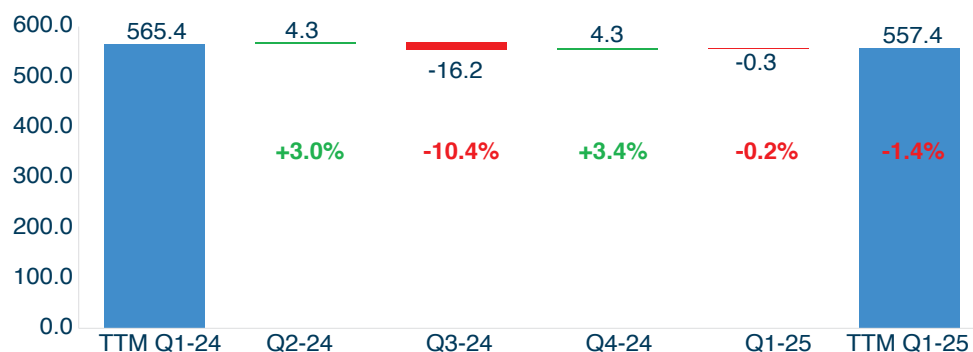
- Earnings of Saudi listed companies during Q1-25 declined slightly by 0.2% Y/Y to SAR 138.4bn from SAR 138.7bn in Q1-24. The decrease in earnings was led by lower net profit in Energy. Excluding Aramco, Banks and Telecom constituted 52.1% and 10.7% of the market's net income for Q1-25. Total earnings ex-Aramco increased 21.0% Y/Y to SAR 42.7bn in Q1-25.
- Earnings in **the Energy sector** dropped 6.8% Y/Y to SAR 95.9bn in Q1-25 as compared to SAR 102.9bn in Q1-24. This is mainly ascribed to Saudi Aramco recording a SAR 7.7bn Y/Y decline in earnings. Saudi Aramco's net income fell 7.4% Y/Y to SAR 95.7bn due to lower oil prices and higher operational costs.
- Earnings in **the Banks sector** increased 19.4% Y/Y in Q1-25 to SAR 22.3bn. Mainly attributed to the healthy growth in earnings of Al Rajhi Bank (+34.1% Y/Y) and SNB (+19.5% Y/Y), also supported by a growth in Riyadh Bank (+19.9% Y/Y).
- Earnings in **the Materials sector** decreased 4.6% Y/Y to SAR 2.8bn in Q1-25. The decline was led by losses in SABIC on account one-off costs worth SAR 1.1bn in Q1-25, partly offset by 57.9% Y/Y growth in Maaden's earnings and Tasnee returning to profit of SAR 896mn from a loss of SAR 72mn in Q1-24 due to the one-off non-cash gain related to debt restructuring for the Acrylic Complex.
- Earnings in **the Telecom sector** grew 12.2% Y/Y in Q1-25 to earnings of SAR 4.6bn as against profits of SAR 4.1bn in Q1-24. The increase in net income was due to a healthy double-digit earnings growth for major telecom operators.
- Net margin rose on Q/Q basis to 19.5% in Q1-25 from 18.7% in Q4-24. On a Y/Y basis, the net margin decreased by 62 bps. GP margin expanded by 35 bps Q/Q in Q1-25, operating margin widened by 364 bps Q/Q. GP margin contracted 271 bps Y/Y, while operating margin fell 164 bps.

Quarterly Market Net Income (SAR bn)



Source: Argaam, Aljazira Capital Research

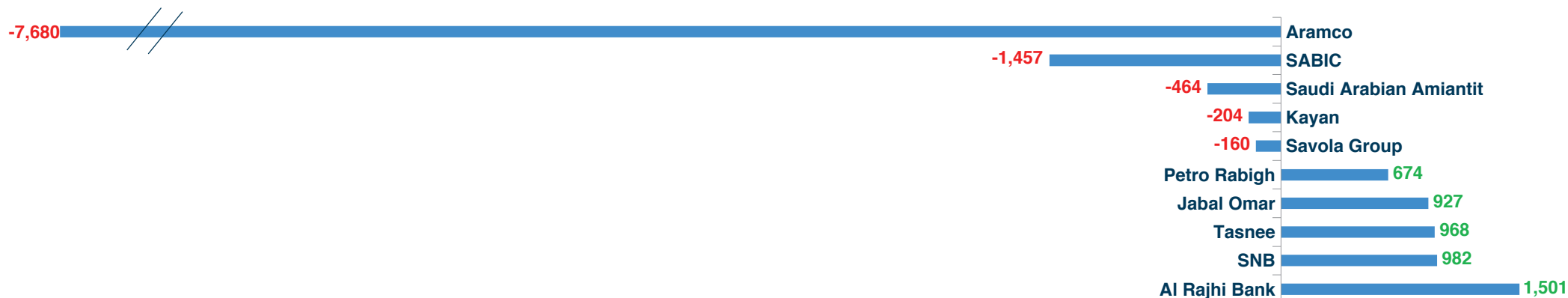
Earnings Bridge: TTM Q1-25 Net Earnings (SAR bn)



Source: Argaam, AlJazira Capital Research

TTM net earnings for Q1-25 decreased by 1.4% Y/Y to SAR 557.4bn, with declining earnings in Q3-24 and Q1-25, by 10.4% and 0.2%, respectively. Ex-Aramco earnings for Q1-25 increased 21.0% Y/Y to SAR 42.7bn.

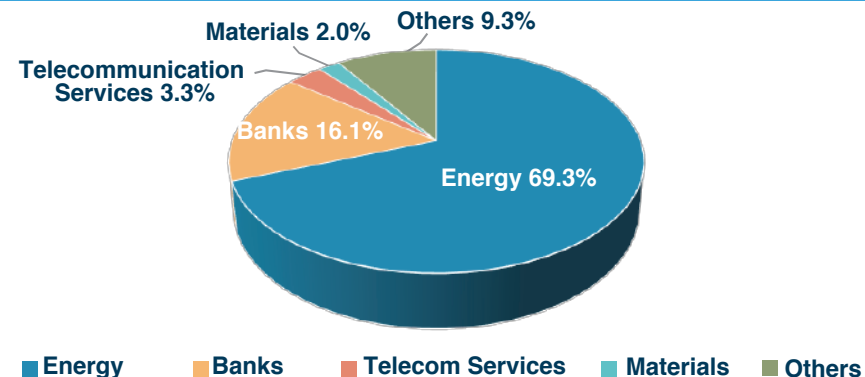
Top Earnings Movers: Q1-25 (SAR mn)



Source: Argaam, AlJazira Capital Research

Saudi Aramco and **SABIC** were the highest contributors to the decline in net earnings in Q1-25, with decreases of SAR 7.7bn and SAR 1.5bn in net earnings, respectively. On the other hand, **Al Rajhi Bank** and **SNB** added SAR 1.5bn and SAR 1.0bn to the net earnings, respectively. Saudi Aramco's net income was impacted mainly by lower oil prices and higher operational costs. SABIC's net income was impacted by SAR 1.1bn non-recurring cost related to strategic restructuring. The net income was also impacted due to higher feedstock costs.

Net Income Contribution by Sector: Q1-25

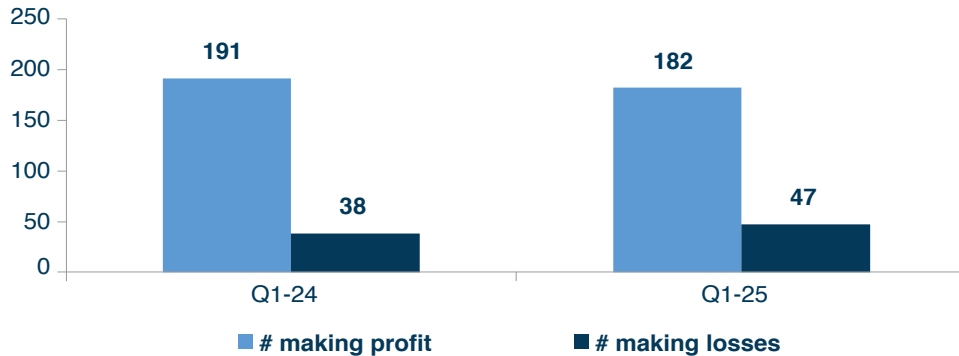


Source: Argaam, AlJazira Capital Research

Energy was the largest contributor to net earnings in Q1-25 at 69.3%, led by Saudi Aramco. Banks and Telecom came among the top three contributors at 16.1% and 3.3% shares of total net income, respectively. Excluding Aramco, Banks and Telecom constituted 52.1% and 10.7% of the market's net income for Q1-25.

KSA – REVENUE AND MARGIN TRENDS

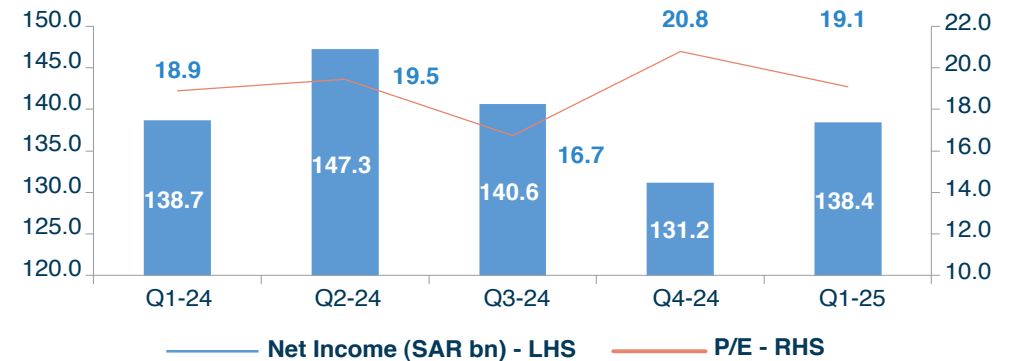
No. of Profit-making Companies (Q1-25 Vs. Q1-24)



Source: Argaam, AlJazira Capital Research

In Q1-25, the number of profitable companies decreased to 182 companies, while firms posting losses increased to 47 from 38 in Q1-24.

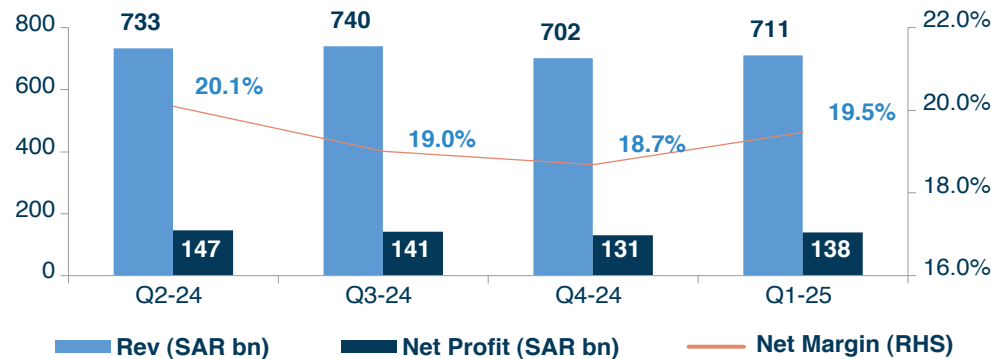
Market Net Income Vs P/E: TTM



Source: Argaam, AlJazira capital. Note: Q1-25 P/E is as on the closing price of May 19, 2025

The market's P/E ratio (ex-Aramco) stood at 19.1x in Q1-25, down from 20.8x in the previous quarter, and higher than 18.9x in Q1-24.

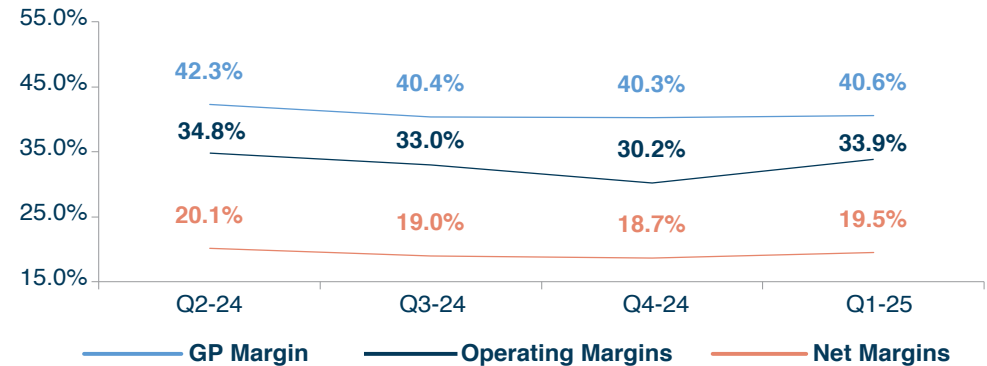
Quarterly Revenue and Margins



Source: Argaam, AlJazira Capital Research

The revenue increased 3.0% Y/Y in Q1-25 and was up 1.3% Q/Q. Net margin rose on Q/Q basis to 19.5% in Q1-25 from 18.7% in Q4-24. On a Y/Y basis, the net margin decreased by 62 bps.

Margin Trends

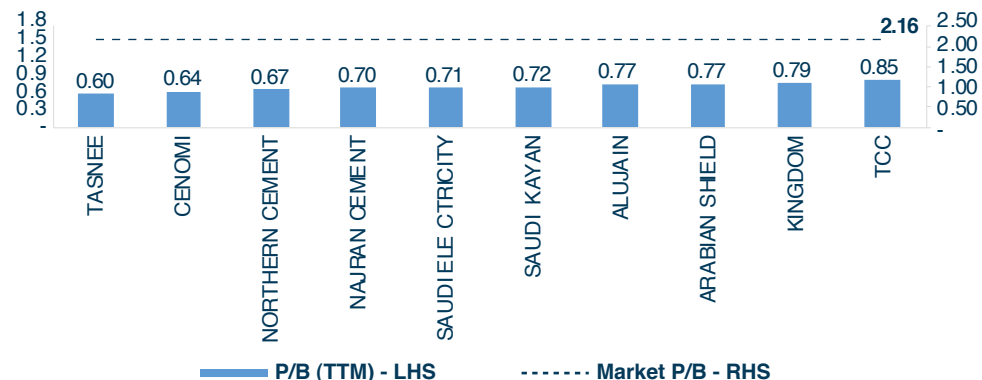


Source: Argaam, AlJazira Capital Research

| Note: GP Margin excludes banks and insurance companies

On a Q/Q basis, GP margin expanded by 35 bps in Q1-25, operating margin widened by 364 bps. GP margin contracted 271 bps Y/Y, while operating margin fell 164 bps.

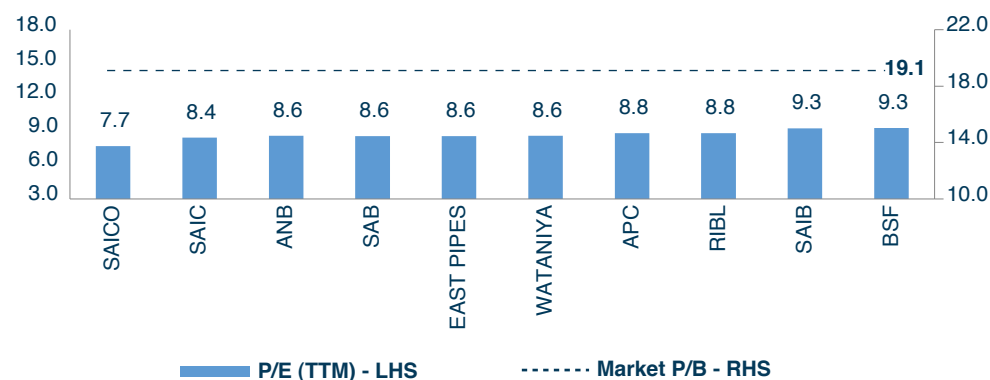
10 Lowest P/B ratios



Source: Argaam, AlJazira capital. Note: Data as on closing price of May 19, 2025

TASNEE and **CENOMI** had the lowest P/B ratios at 0.60 and 0.64, respectively. The market P/B ratio (ex-Aramco) stood at 2.16x.

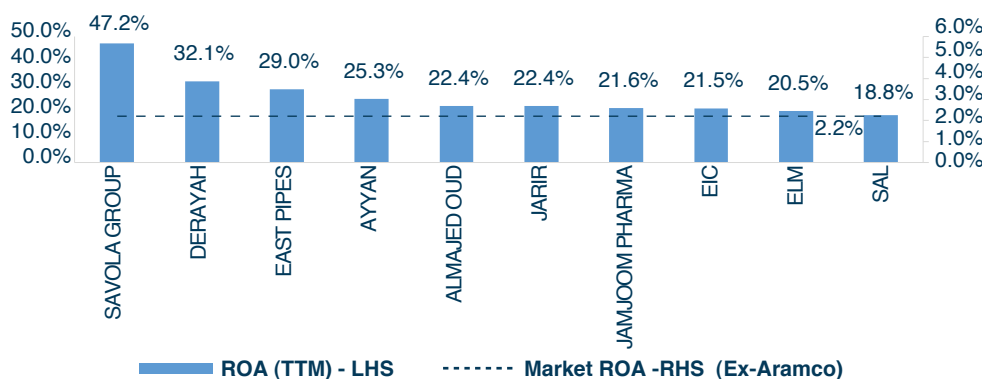
10 Lowest P/E ratios



Source: Argaam, AlJazira capital. Note: Data as on closing price of May 19, 2025

SAICO and **SAIC** had the lowest P/E ratios at 7.7 and 8.4, respectively. The market P/E ratio (ex-Aramco) stood at 19.1x.

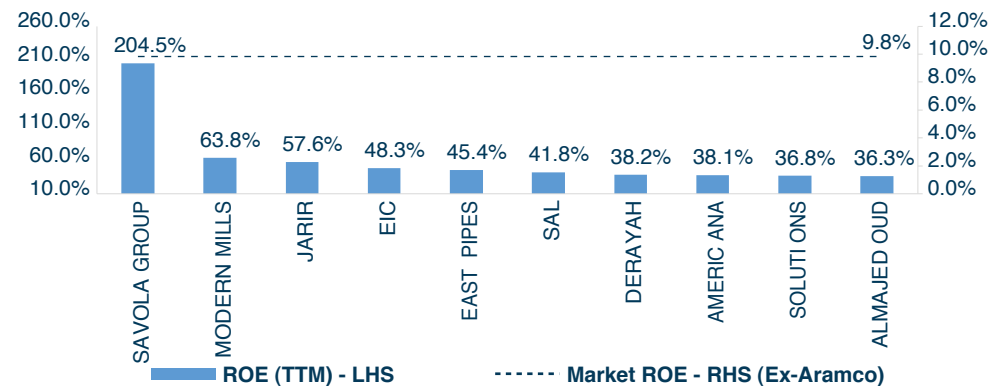
10 Highest ROA (TTM)



Source: Argaam, AlJazira capital. Note: Data as on closing price of May 19, 2025

Savola Group and **Derayah** recorded the highest RoAs at 47.2% and 32.1%, respectively. The market RoA (ex-Aramco) stood at 2.2%.

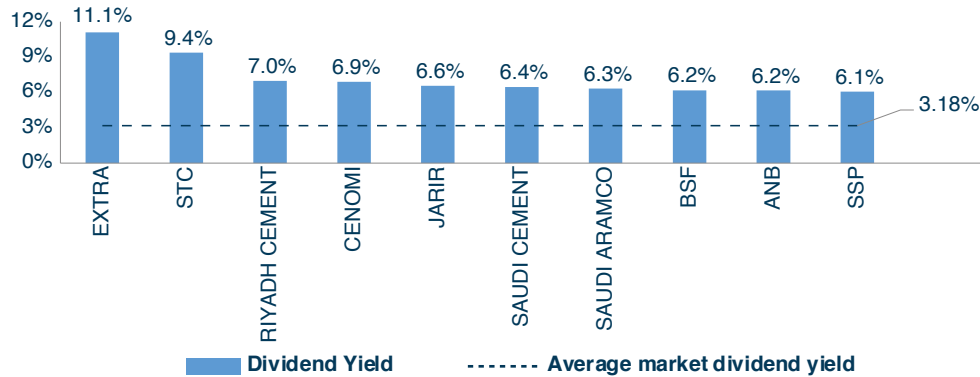
10 Highest ROE (TTM)



Source: Argaam, AlJazira capital. Note: Data as on closing price of May 19, 2025

Savola Group and **Modern Mills** had the highest RoEs of 204.5% and 63.8%, respectively. The market RoE (ex-Aramco) stood at 9.8%.

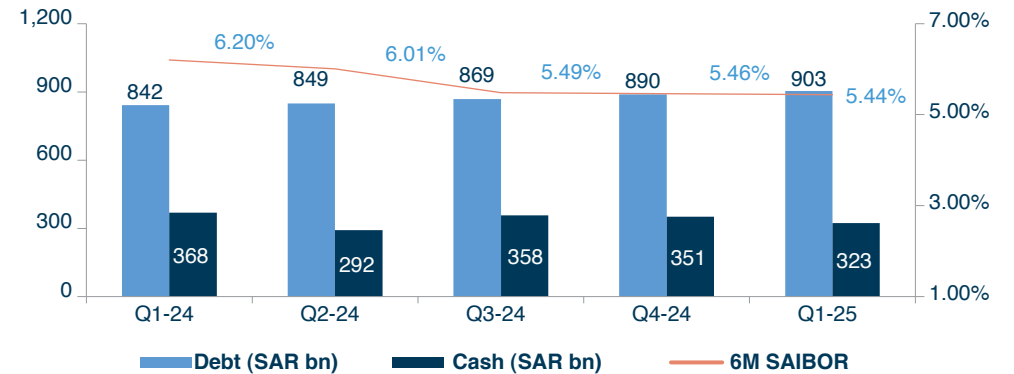
Top 10 Dividend Yields (FY2024)



Source: Argaam, AlJazira capital. Note: Data as on closing price of May 19, 2025

The average market dividend yield stood at 3.18% with **Extra** and **STC** showcasing the highest yields (FY2024) at 11.1% and 9.4%, respectively.

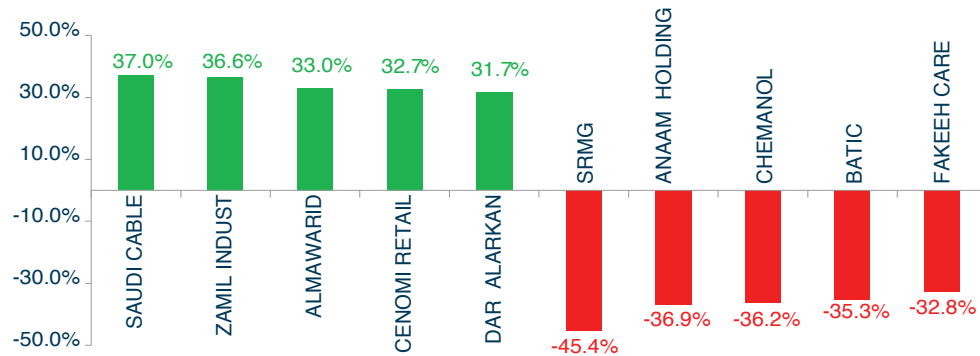
Debt, Cash, and SAIBOR



Source: Bloomberg, Argaam, AlJazira capital

Total market debt (excluding banks and insurance) rose to SAR 874bn in Q3-24, after staying flat in the previous quarter

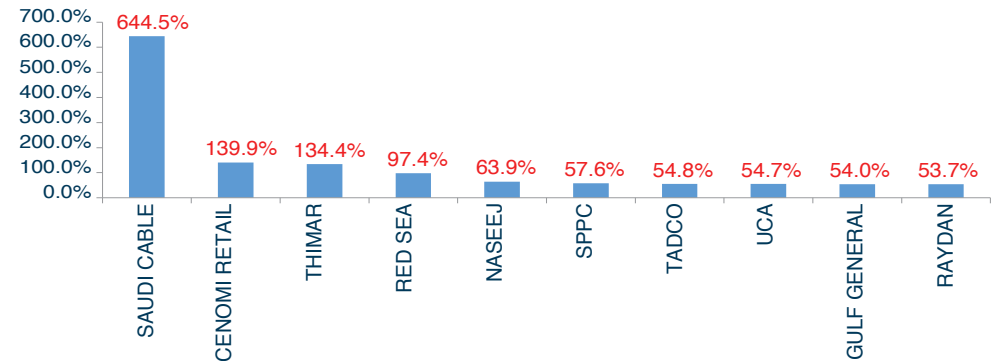
Top and Bottom YTD Price Performances



Source: Argaam, AlJazira capital. Note: Data as on closing price of May 19, 2025

Saudi Cable and **Zamil Industries** delivered the highest YTD returns at 37.0% and 36.6%, respectively. At the other end of the performance scale, **SRMG** was the least performing stock since the start of the year (declining by 45.4%), followed by **Anaam Holding** (down 36.9%).

Top 10 Accumulated Losses (% of capital)

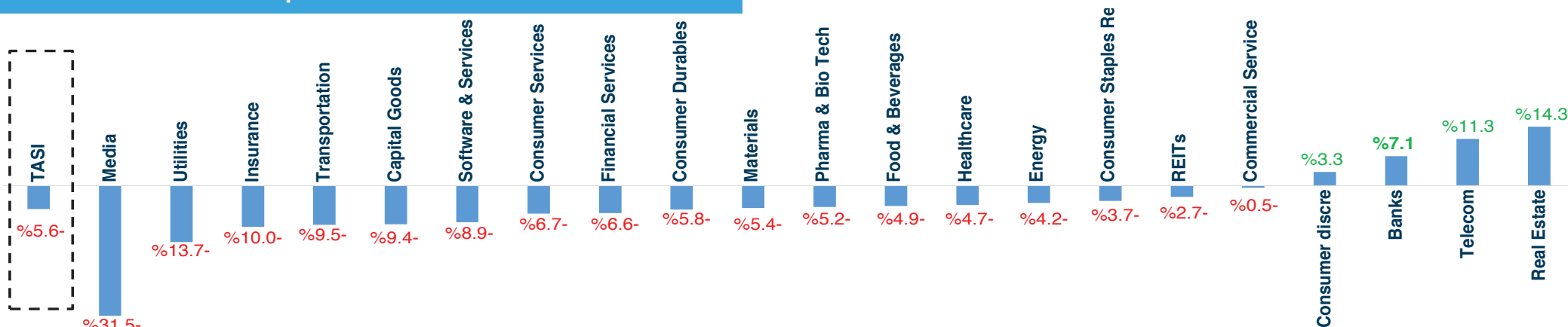


Source: Argaam, AlJazira capital Research. Note: Data as on closing price of May 19, 2025

Saudi Cable and **Cenomi Retail** posted sizable accumulated losses (% of capital) at 644.5% and 139.9%, respectively. **Thimar**, **Red Sea**, **Naseej**, **SPPC**, **TADCO**, **UCA**, **Gulf General** and **Raydan** had accumulated losses exceeding the cut-off range of 50% of capital.

TASI YTD KEY CONTRIBUTORS BY SECTOR AND COMPANY

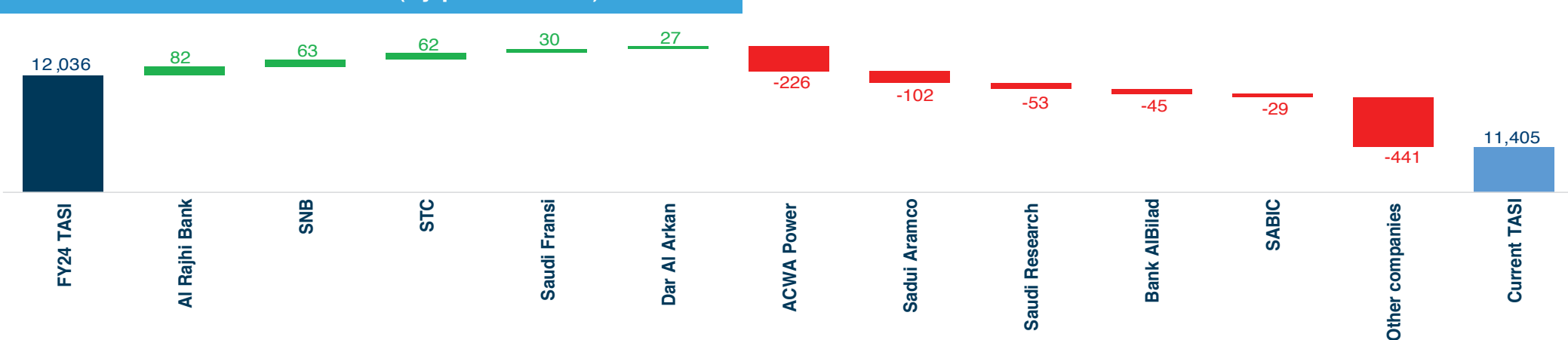
TASI and Sectoral YTD performance %



Source: Argaam, AlJazira capital. Note: Data as on closing price of May 19, 2024

As per YTD performance, **Real Estate** (14.3%) and **Telecom** (11.3%) topped the sectors' leaderboards. While on the other end **Media** and **Utilities** sectors declined the most by 31.5% and 13.7% YTD respectively.

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



Source: Argaam, AlJazira capital. Note: Data as on closing price of May 19, 2025

AI Rajhi and **SNB** had the highest positive contributions to TASI YTD, followed by **STC**, **Saudi Fransi** and **Dar Al Arkan**. At the other end, **ACWA Power** and **Saudi Aramco** had the highest negative contributions to **TASI YTD**, followed by **Saudi Research**, **Bank AIBilad** and **SABIC**.



All Companies

Company	Q1-25		Q1-24		Change(%)	Ratios (TTM)			
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS		PE (X)	ROE (%)	PB (X)	D/Y (%)
Al Rajhi Bank	5,906.0	1.41	4,404.8	1.05	34.1%	19.3	20.70	3.7	3.01
Saudi National Bank	6,021.9	0.96	5,039.6	0.82	19.5%	9.9	12.62	1.2	5.62
Riyadh Bank	2,486.0	0.80	2,072.7	0.66	19.9%	9.1	16.43	1.4	5.94
Alinma Bank	1,508.0	0.54	1,314.7	0.51	15%	12.2	17.23	2.0	4.20
Banque Saudi Fransi	1,337.9	0.49	1,150.0	0.44	16%	9.9	11.34	1.1	5.62
Saudi British Bank	2,135.3	0.98	2,043.0	0.96	5%	9.0	12.71	1.1	5.87
Bank AlBilad	700.4	0.47	643.1	0.43	9%	13.8	17.20	2.3	3.15
Arab National Bank	1,303.7	0.65	1,235.6	0.62	6%	8.6	13.54	1.1	6.02
Bank Al-Jazira	361.0	0.22	300.4	0.23	20%	13.8	9.73	1.2	-
Saudi Investment Bank	503.3	0.39	442.4	0.34	14%	10.1	12.28	1.2	5.07
Banks	22,263.5		18,646.3		19.4%				
Saudi Ceramic Co	21.1	0.21	15.6	0.21	36%	-	-4.47	2.1	-
Bawan Co	36.5	0.61	29.2	0.61	25%	27.0	11.47	3.3	-
Astra Industrial Group	171.9	2.15	149.7	2.15	15%	23.1	24.54	4.8	1.85
Electrical Industries Co	123.4	0.11	75.2	0.11	64%	18.0	54.03	8.7	3.11
Al Babtain Power & Telecommunication Co	88.2	1.38	82.6	1.38	7%	11.7	26.27	2.9	3.02
Saudi Industrial Export Co	-1.0	-0.01	0.5	-0.01	NM	-	-15.68	3.8	-
Middle East Specialized Cables Co	19.2	0.48	26.0	0.48	-26%	15.2	18.84	2.6	-
Saudi Cable Co	46.7	6.99	-4.8	6.99	NM	9.5	-15.97	-2.2	-
Al-Omran Industrial & Trading Co	-1.9	-0.16	0.1	0.01	NM	-	-2.24	2.4	-
Saudi Arabian Amiantit Co	10.6	0.24	474.5	0.24	-98%	-	83.90	1.2	-
Al Hassan Ghazi Ibrahim Shaker Co	27.2	0.49	32.2	0.49	-16%	19.9	9.72	1.8	1.82
Al Taiseer Group Talco Industrial Co.	21.6	0.54	23.1	0.58	-6%	24.3	-	2.7	3.55
Riyadh Cable Group Co	256.2	1.71	170.2	1.71	51%	22.5	33.83	7.0	2.58
Arabian Company for Agricultural and Industrial Investment	21.2	0.71	22.0	0.73	-4%	66.1	5.60	3.6	1.00
Capital Goods	840.9		1,096.1		-23%				
Saudi Airlines Catering Co	74.8	0.91	71.2	0.87	5%	28.3	26.40	7.0	1.87
Maharah Human Resources Co	23.7	0.05	50.2	0.11	-53%	23.4	16.91	3.9	2.85
Sadr Logistics Co	0.1	0.00	-1.5	-0.01	NM	-	-2.21	3.1	-
Saudi Printing & Packaging Co	-24.4	-0.41	-22.6	-0.38	8%	-	-60.11	2.8	-
Al Mawarid Manpower Co.	29.9	2.00	26.4	1.79	13%	22.3	25.72	5.3	1.76
Saudi Manpower Solutions Co.	40.5	0.10	38.3	0.37	6%	21.0	22.53	4.5	3.70
Commercial & Professional Svc	144.6		162.0		-11%				

Source: Argaam, Bloomberg, AlJazira Capital





All Companies

Company	Q1-25		Q1-24		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Alaseel Co	63.0	0.16	40.1	0.10	57%	15.6	17.82	2.7	4.53
L'Azurde Co for Jewelry	13.3	0.23	28.0	0.49	-52%	-	3.66	2.6	-
Fitaihi Holding Group	-1.0	-0.00	2.0	0.01	NM	94.4	3.05	2.2	-
AlAbdullatif Industrial Investment Co	5.7	0.07	1.4	0.02	297%	-	-12.90	1.1	-
Saudi Industrial Development Co	-9.4	-0.70	-1.2	-0.09	683%	-	-19.68	15.0	-
Naseej International Trading Co	-8.6	-0.79	0.1	0.01	NM	-	-79.27	23.9	-
Tamkeen Human Resource Co.	25.6	0.97	18.6	0.70	38%	15.7	28.08	4.0	3.67
Consumer Durables & Apparel	88.6		89.0		-0.4%				
Seera Group Holding	60.6	0.12	45.9	0.15	32%	-	-3.16	1.3	-
Leejam Sports Co JSC	70.9	1.36	94.2	1.80	-25%	15.9	36.88	5.5	3.61
Ataa Educational Co**	19.6	1.61	22.1	1.63	-11%	37.7	8.99	3.4	1.98
Herfy Food Services Co	-18.6	-0.29	0.4	0.01	NM	-	-13.97	1.7	-
National Co for Learning & Education**	38.1	3.98	31.1	2.64	23%	39.5	23.10	8.8	1.31
Shams	0.7	0.00	6.0	0.01	-88%	551.5	1.26	1.9	-
Al Khaleej Training and Education Co	1.0	0.02	65.0	1.00	-98%	87.6	16.59	3.2	-
Development Works Food Co	1.4	0.47	1.2	0.40	17%	HIGH	6.02	15.4	-
Abdul Mohsen Al-Hokair Tourism and Devel	-16.8	-0.05	4.2	0.01	NM	-	2.54	3.3	-
Raydan Food Co	-7.8	-0.50	-3.3	-0.21	141%	-	-62.21	3.2	-
AlAmar Foods	-0.9	-0.03	-16.6	-0.66	-95%	30.1	19.00	5.7	3.34
AMERICAN Restaurants	32.6	7.84	28.0	10.39	17%	30.8	36.64	11.7	2.54
Consumer Services	180.9		278.3		-35%				
Saudi Tadawul Group Holding Co	120.5	1.00	201.5	1.68	-40%	39.6	15.66	6.0	1.88
Saudi Advanced Industries Co	294.1	5.00	108.7	1.84	171%	9.9	16.00	1.5	3.71
Kingdom Holding Co	431.6	0.12	196.2	0.05	120%	21.9	3.76	0.8	3.20
Nayifat Finance Co	23.5	0.20	17.2	0.14	37%	10.9	9.60	1.0	3.97
Amlak International for Real Estate Fina	11.9	0.12	8.6	0.08	38%	23.9	4.08	1.0	-
Saudi Home Loans	14.1	0.14	4.6	0.05	205%	55.7	2.14	1.2	-
Sinad Holding Co.	-2.7	-0.02	-14.0	-0.11	-81%	189.1	0.67	1.2	-
Al-Baha Development & Investment Co	1.3	0.01	-0.3	-0.00	NM	85.6	4.16	5.2	-
Morabaha Mrna finance company	23.7	0.05	5.4	0.07	3.42	25.2	3.68	0.9	3.16
Derayah Financial Co.	106.2	0.43	136.2	0.55	-22%	21.7	42.29	8.5	1.19
United International Holding Co.	57.8	2.31	52.4	2.09	10%	18.9	21.56	4.0	-
Diversified Financials	1,082.1		716.4		0.51				

Source: Argaam, Bloomberg, AlJazira Capital



All Companies

Company	Q1-25		Q1-24		Change(%)	Ratios (TTM)			
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS		PE (X)	ROE (%)	PB (X)	D/Y (%)
Saudi Arabian Oil Co	95,676.0	0.40	103,356.0	0.43	-7.4%	16.4	25.77	4.3	4.89
National Shipping Co of Saudi Arabia/The	532.8	0.72	452.9	0.61	18%	10.2	17.03	1.6	3.22
Rabigh Refining & Petrochemical Co	-690.8	-0.41	-1,365.0	-0.82	-49%	-	-38.38	1.0	-
Aldrees Petroleum and Transport Services	100.1	1.00	77.4	0.58	29%	35.7	26.35	8.9	1.17
Saudi Arabia Refineries Co	2.1	0.14	-0.6	-0.04	NM	-	-13.76	2.9	-
Arabian Drilling Co.	75.2	0.84	146.3	1.64	-49%	29.6	4.13	1.2	3.25
ADES Holding Co.	194.2	0.18	197.4	0.18	-2%	20.1	12.82	2.5	2.97
Energy	95,889.5		102,864.4		-6.8%				
Almarai Co JSC	731.2	0.74	692.2	0.70	6%	21.8	12.37	2.6	1.93
Savola Group/The	189.2	0.63	348.7	1.46	-46%	2.0	147.93	1.6	-
National Agriculture Development Co/The	103.4	0.34	101.3	0.34	2%	8.3	19.19	1.5	-
Saudia Dairy & Foodstuff Co	126.1	3.94	126.3	3.95	0%	19.1	27.76	5.6	5.20
Al Jouf Agricultural Development Co	34.7	1.16	32.9	1.10	5%	23.3	10.22	2.0	2.03
Halwani Brothers Co	11.5	0.33	-4.6	-0.13	NM	26.5	22.29	5.3	-
Tabuk Agriculture	-7.1	-0.18	-8.9	-0.23	-20%	-	-56.59	2.5	-
Saudi Fisheries Co	-1.1	-0.17	-9.0	-1.34	-87%	-	-42.74	9.3	-
Wafrah for Industry and Development	4.5	0.19	10.6	0.46	-58%	-	2.14	2.9	-
Jazan Energy and Development Co	9.7	0.19	-108.0	-2.16	NM	-	-26.28	1.8	-
Ash-Sharqiyah Development Co	-5.6	-0.19	1.2	0.04	NM	-	-3.06	1.5	-
Al Gassim Investment Holding Co	-3.5	-0.12	-1.8	-0.06	99%	51.1	3.40	1.7	-
Tanmiah Food Co	18.9	0.95	21.0	1.05	-10%	20.8	14.73	2.9	2.24
Naqi Water Co.	3.6	0.18	7.9	0.40	-54%	42.5	11.52	4.0	-
First Milling Co.	79.7	1.44	77.7	1.40	2%	12.4	27.48	3.3	5.02
Modern Mills	65.6	0.81	65.0	0.79	1%	14.2	68.79	9.1	5.49
Arabian Mills for Food Products Co.	63.9	1.25	55.4	1.08	15%	11.3	22.47	2.2	1.33
Fourth Milling Co.	52.7	0.10	48.6	0.09	8%	-	24.57	2.9	5.70
Food & Beverages	1,477.3		1,456.6		1%				
Abdullah Al Othaim Markets Co	76.4	0.08	116.4	0.13	-34%	16.2	36.58	5.5	5.53
Thimar Development Holding	-4.4	0.68	-2.3	-0.35	92%	-	-28.63	10.5	-
Nahdi Medical Co	255.2	1.96	232.9	1.79	10%	18.5	35.37	6.4	4.59
Al-Dawaa Medical Services Co	105.2	1.24	95.3	1.12	10%	17.8	27.18	4.5	3.16
BinDawood Holding Co	65.7	0.06	60.6	0.05	9%	26.4	19.45	5.1	3.21
Almunajem Foods Co	40.0	0.67	114.0	1.90	-65%	20.6	19.57	4.0	5.70
Anaam International Holding Group Co	-6.2	-0.20	4.6	2.90	NM	-	-3.87	2.0	-
Saudi Marketing Co	5.7	0.13	6.4	0.14	-10%	34.0	3.78	1.3	-
AlDawaa Medical Services Co.	105.2	1.24	95.3	1.12	10%	17.8	27.18	4.5	3.16
Food & Staples Retailing	642.7		723.2		-11%				

Source: Argaam, Bloomberg, AlJazira Capital



All Companies

Company	Q1-25		Q1-24		Change(%)	Ratios (TTM)			
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS		PE (X)	ROE (%)	PB (X)	D/Y (%)
Dr Sulaiman Al Habib Medical Services Gr	557.0	1.59	550.9	1.57	1%	40.9	33.34	13.0	1.65
Mouwasat Medical Services Co	197.0	0.99	171.6	0.86	15%	22.6	18.61	4.0	2.63
Al Hammadi Co for Development and Invest	73.9	0.46	64.0	0.40	15%	17.9	18.19	3.1	3.60
Dallah Healthcare Co	155.6	1.59	119.3	1.22	30%	22.7	13.75	2.9	1.69
Saudi Chemical Co Holding	82.3	0.10	91.5	0.11	-10%	23.9	13.88	3.1	0.62
National Medical Care Co	85.4	1.91	81.3	1.81	5%	23.9	18.60	4.2	1.24
Ayyan Investment Co	366.5	3.65	-55.7	-0.63	NM	4.8	-29.71	2.4	-
Middle East Healthcare Co	160.1	1.74	44.0	0.48	264%	14.7	23.24	3.2	0.80
Scientific & Medical Equipment House Co	7.7	0.26	8.8	0.29	-12%	46.0	4.84	2.3	2.53
Almoosa Health Co.	51.1	1.17	13.7	2.45	272%	50.5	10.33	3.8	0.61
Health Care Equipment & Svc	1,736.7		1,089.5		59%				
Bupa Arabia for Cooperative Insurance Co	380.2	2.55	359.4	2.40	6%	22.1	22.47	4.7	2.29
Co for Cooperative Insurance/The	261.7	1.76	196.7	1.31	33%	19.7	25.39	4.5	1.05
Al Rajhi Co for Co-operative Insurance	90.8	0.91	111.4	1.11	-18%	38.7	15.62	5.6	-
Saudi Re for Cooperative Reinsurance Co	35.4	0.31	31.8	0.36	11%	9.3	29.46	2.8	-
Arabian Shield Cooperative Insurance Co	6.5	0.08	15.8	0.20	-59%	24.2	7.79	1.5	-
MEDGULF	19.6	0.19	26.3	0.25	-25%	22.9	10.48	2.1	-
Malath Cooperative Insurance Co	9.9	0.20	11.4	0.23	-14%	27.5	5.99	1.6	-
Walaa Cooperative Insurance Co	-68.0	-0.53	39.9	0.39	NM	-	-2.84	1.4	-
Arabia Insurance Cooperative Co	4.4	0.08	8.3	0.15	-46%	24.5	5.18	1.1	-
United Co-operative Assurance Co	-23.3	-0.58	5.0	0.13	NM	-	-16.76	1.2	-
Al-Etihad Cooperative Insurance Co	-11.9	-0.24	2.7	0.05	NM	20.1	7.10	1.0	4.30
AlJazira Takaful Ta'awuni Co	16.1	0.24	12.8	0.19	26%	22.8	4.16	0.9	2.16
Allianz Saudi Fransi Cooperative Insuran	5.8	0.10	10.0	0.17	-42%	87.4	1.88	1.2	-
Chubb Arabia Cooperative Insurance Co	3.0	0.10	5.7	0.19	-48%	82.2	3.05	2.4	-
Al Sagr Cooperative Insurance Co	-17.9	-0.60	7.4	0.35	NM	36.4	10.64	1.0	-
Allied Cooperative Insurance Group	14.0	0.48	25.0	0.86	-44%	-	-6.50	1.5	-
Buruj Cooperative Insurance Co	1.3	0.04	3.8	0.13	-66%	80.2	2.04	1.1	-
Gulf General Cooperative Insurance Co	-23.8	-0.79	-5.7	-0.19	314%	-	-45.15	1.0	-
Saudi Arabian Cooperative Insurance Co	14.2	0.47	3.2	0.11	344%	7.7	14.18	1.2	-
Wataniya Insurance Co	6.2	0.16	27.3	0.68	-77%	8.6	14.48	1.2	-
LIVA Insurance Co	1.8	0.05	4.6	0.12	-60%	17.6	7.89	1.2	-
Salama Cooperative Insurance Co	-35.4	-1.18	10.1	0.41	NM	-	13.12	1.1	-
Saudi Enaya Cooperative Insurance Co	0.5	0.02	-3.0	-0.13	-117%	-	-12.79	1.4	-

Source: Argaam, Bloomberg, AlJazira Capital

All Companies

Company	Q1-25		Q1-24		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	-40.0	-0.87	19.5	0.43	NM	15.7	7.43	1.1	-
Amana Cooperative Insurance Co	-5.9	-0.14	2.0	0.05	NM	92.9	1.42	1.2	-
Gulf Insurance Group	27.1	0.52	-20.2	-0.39	NM	9.3	13.37	1.2	4.65
Rasan Information Technology Co.	30.0	0.39	9.5	0.13	217%	65.2	35.35	15.3	-
Insurance	702.5		920.4		-24%				
Saudi Basic Industries Corp	-1,210.8	-0.40	246.2	0.08	NM	676.3	0.05	1.1	5.73
Saudi Arabian Mining Co	1,550.0	0.41	981.7	0.27	57.9%	56.0	6.84	3.7	-
SABIC Agri-Nutrients Co	984.6	2.07	840.9	1.77	17%	13.3	18.36	2.4	6.17
Sahara International Petrochemical Co	195.3	0.27	181.5	0.25	8%	31.7	2.82	0.9	5.20
Saudi Kayan Petrochemical Co	-775.8	-0.52	-571.9	-0.38	36%	-	-17.10	0.7	-
Yanbu National Petrochemical Co	13.7	0.02	99.5	0.18	-86%	52.0	2.87	1.5	6.51
Advanced Petrochemical Co	71.7	0.28	-58.4	-0.23	NM	-	-4.21	2.7	-
Saudi Industrial Investment Group	18.2	0.02	27.5	0.04	-34%	59.2	1.93	1.1	-
National Industrialization Co	895.8	1.34	-72.1	-0.11	NM	5.9	10.70	0.6	-
Saudi Cement Co	108.5	0.71	113.8	0.74	-5%	15.4	18.03	2.7	6.57
Yamama Cement Co	142.1	0.70	115.0	0.57	24%	16.4	9.30	1.5	2.75
Southern Province Cement Co	27.0	0.19	62.1	0.44	-57%	17.4	7.32	1.3	3.97
Yanbu Cement Co	29.9	0.19	58.3	0.37	-49%	25.5	5.98	1.3	4.79
Qassim Cement Co/The	94.1	0.86	74.2	0.82	27%	17.0	14.72	2.1	5.61
Alujain Holding	-17.2	-0.25	5.6	0.08	NM	-	-2.27	0.8	7.65
Arabian Cement Co/Saudi Arabia	23.6	0.24	54.2	0.54	-57%	18.4	4.97	0.9	6.26
Eastern Province Cement Co	62.1	0.72	79.0	0.92	-21%	11.4	10.44	1.2	4.99
City Cement Co	51.5	0.37	41.6	0.30	24%	17.0	8.54	1.4	5.35
Najran Cement Co	17.2	0.10	17.9	0.11	-4%	22.6	3.14	0.7	-
Methanol Chemicals Co	-40.5	-0.60	-24.5	-0.36	65%	-	-34.65	1.1	-
Middle East Paper Co	5.3	0.06	-18.4	-0.21	NM	-	-5.77	1.6	-
Northern Region Cement Co	7.8	0.04	51.6	0.29	-85%	26.6	4.49	0.7	5.97
Al Yamamah Steel Industries Co	4.6	0.43	29.5	0.60	-84%	42.7	8.03	2.7	1.59
Tabuk Cement Co	13.0	0.14	16.1	0.18	-19%	13.9	6.38	0.9	4.25
Umm Al-Qura Cement Co	10.9	0.20	14.5	0.26	-25%	21.1	5.50	1.1	-
Riyadh Cement	75.7	0.63	70.1	0.58	8%	12.7	17.52	2.2	6.87

Source: Argaam, Bloomberg, AlJazira Capital

All Companies

Company	Q1-25		Q1-24		Change(%)	PE (X)	Ratios (TTM)		
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS			ROE (%)	PB (X)	D/Y (%)
Zamil Industrial Investment Co	21.8	0.36	5.4	0.09	302%	100.6	5.76	5.6	-
Al Jouf Cement Co	-15.2	-0.14	12.5	0.11	NM	-	-2.45	0.9	-
National Co for Glass Industries/The National Gypsum	18.1	0.55	22.9	0.70	-21%	15.6	12.26	1.9	4.12
Basic Chemical Industries Ltd	1.3	0.04	0.8	0.03	67%	-	-3.58	1.9	-
Nama Chemicals Co	-2.5	-0.09	0.2	0.01	NM	137.3	0.98	1.3	3.47
United Wire Factories Co	-49.5	-2.11	-29.7	-1.26	67%	-	4.95	2.7	-
Takween Advanced Industries Co	-0.6	-0.02	6.1	0.22	NM	41.4	4.39	1.8	3.11
Saudi Steel Pipe Co	-9.5	-0.12	-4.0	-0.07	138%	-	-19.16	1.6	-
Filing & Packing Materials Manufacturing	50.2	0.98	56.1	1.11	-10%	17.2	20.67	3.3	1.69
Saudi Paper Manufacturing Co	-3.6	-0.31	2.0	0.18	NM	-	0.64	2.8	-
National Metal Manufacturing & Casting C	20.7	0.56	36.2	0.98	-43%	37.8	12.99	4.8	2.17
Zahrat Al Waha For Trading Co	-3.2	-0.09	-7.4	-0.21	-57%	-	-8.92	2.1	-
East Pipes Integrated Co for Industry	-8.3	-0.37	3.7	0.16	NM	15022.1	0.03	2.1	1.65
Arabian Pipes Co	112.4	3.57	85.7	2.72	31%	8.6	55.28	3.9	2.30
Al Kathiri Holding Co	40.2	0.27	54.8	0.37	-27%	8.8	53.02	3.4	1.67
Al Masane Al Kobra Mining Co.	-5.0	-0.02	0.2	0.00	NM	-	-20.38	4.7	-
Saudi Aramco Base Oil Co	55.2	0.62	15.1	0.17	265%	23.3	18.34	4.3	3.60
Saudi Vitrified Clay Pipe Co Ltd	221.5	1.32	239.0	1.42	-7%	17.8	22.92	4.2	6.64
Materials	2,793.7		2,929.1		-4.6%				
Saudi Research & Media Group	-8.6	-0.58	-6.5	-0.43	33%	-	-69.54	4.7	-
Arabian Contracting Services Co	30.9	0.39	86.9	1.09	-64%	82.3	4.58	3.7	-
Tihama Advertising & Public Relations Co	48.2	0.88	100.8	1.84	-52%	26.4	21.83	4.9	-
MBC Group	-7.7	-0.19	-14.0	-0.35	-45%	-	-13.39	3.2	-
Media and Entertainment	231.8	0.70	109.5	0.33	112%	27.8	12.61	3.3	-
Saudi Pharmaceutical Industries & Medica	303.3		283.2		7%				
Jamjoom Pharmaceuticals Factory Co.	70.8	0.59	35.3	0.30	100%	53.2	3.97	2.2	-
Avalon Pharma	157.0	2.24	103.0	1.47	53%	29.7	27.30	7.9	1.76
Pharma, Biotech & Life Sciences	19.4	0.97	9.4	0.47	107%	-	25.57	6.5	1.59
Jabal Omar Development Co	247.3		147.7		67%				
Makkah Construction & Development Co	945.9	0.80	19.0	0.02	NM	25.2	1.53	2.1	-
Dar Al Arkan Real Estate Development Co	150.1	0.75	113.4	0.57	32%	46.0	9.45	4.3	1.45
Emaar Economic City	209.3	0.19	153.6	0.14	36%	25.6	3.90	1.0	-
Taiba Investments Co	-123.0	-0.24	-351.7	-0.67	-65%	-	-19.44	0.6	-
	131.3	0.50	96.1	0.37	37%	28.6	5.15	1.4	1.94

Source: Argam, Bloomberg, AlJazira Capital

All Companies									
Company	Q1-25		Q1-24		Change(%)	Ratios (TTM)			
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS		PE (X)	ROE (%)	PB (X)	D/Y (%)
Arriyadh Development Co	42.1	0.20	70.5	0.40	-40%	22.5	8.31	1.5	1.52
Arabian Centres Co Ltd	216.9	1.49	178.3	1.74	22%	7.8	8.68	0.7	-
Saudi Real Estate Co	135.2	0.40	2.9	0.01	NM	24.2	4.42	1.8	-
Alandalus Property Co	-0.8	-0.01	4.7	0.05	NM	-	-3.63	2.1	1.13
Knowledge Economic City Co	-17.3	-0.05	-13.6	-0.04	27%	-	-0.72	1.7	-
Red Sea International Co	-4.5	-0.37	-6.0	-0.20	-25%	-	-159.70	173.4	-
Retal Urban Development Co	68.1	0.14	62.3	0.12	9%	27.1	34.61	8.7	1.83
Umm Al Qura for Development and Construction Co.	159.7	0.12	4.8	0.05	NM	52.7	4.90	2.3	-
Real Estate Mgmt & Dev't	1,913.1		334.4		472%				
Jarir Marketing Co	217.3	0.18	219.3	0.18	-1%	15.4	57.24	8.8	6.68
United Electronics Co	86.1	1.35	93.9	1.23	-8%	12.4	37.17	4.3	5.72
Saudi Automotive Services Co	4.3	0.06	10.6	0.15	-60%	108.5	4.42	4.9	0.42
Saudi Co For Hardware CJSC	5.1	0.14	-4.6	-0.13	-211%	-	-4.20	3.5	-
Al Hassan Ghazi Ibrahim Shaker Co	27.2	0.49	32.2	0.58	-16%	19.9	9.72	1.8	1.82
Fawaz Abdulaziz Al Hokair & Co*	1.8	-1.77	-151.8	-5.85	-101%	-	20.66	-1.4	-
Baazeem Trading Co	8.6	0.09	8.5	0.08	1%	8.4	11.85	2.9	3.10
Abdullah Saad Mohammed Abo Moati Station	9.3	0.47	8.6	0.43	9%	36.3	10.30	3.3	2.51
AlSaif Stores for Development	35.2	0.10	31.2	0.09	13%	61.6	9.14	5.3	-
Nice One Beauty Digital Marketing Co.	24.1	0.21	21.9	0.39	10%	63.1	27.64	10.1	-
Retailing	419.0		269.9		55%				
Elm Co	495.7	6.38	344.8	4.44	44%	43.0	40.58	15.1	0.70
Arabian Internet & Communications Servic	360.7	3.03	353.3	2.97	2%	20.4	40.66	7.5	2.91
Al Moammar Information Systems Co	33.9	1.13	73.1	2.44	-54%	30.5	38.10	9.7	2.33
Arab Sea Information Systems Co	-5.2	-0.05	-7.1	-0.07	-26%	-	-14.30	4.6	-
Perfect Presentation for Commercial Services	32.3	0.11	29.7	0.10	9%	20.3	33.57	5.9	-
Software & Services	917.3		793.8		16%				
Saudi Telecom Co	3,648.9	0.73	3,285.9	0.66	11.0%	18.9	29.21	2.4	4.36
Etiihad Etisalat Co	766.7	1.00	637.8	0.83	20%	13.9	17.54	2.4	3.75
Mobile Telecommunications Co Saudi Arabi	92.8	0.10	66.5	0.07	39%	16.0	5.81	0.9	4.52
Etihad Atheeb Telecommunication Co	55.2	1.62	76.1	2.57	-27%	19.2	35.67	4.9	0.29
Telecommunication Services	4,563.6		4,066.2		12.2%				
United International Transportation Co	82.8	1.06	70.1	0.98	18%	16.2	13.81	2.1	2.03

Source: Argaam, Bloomberg, AlJazira Capital



All Companies									
Company	Q1-25		Q1-24		Change(%)	PE (X)	Ratios (TTM)		
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS			ROE (%)	PB (X)	D/Y (%)
Saudi Ground Services Co	97.6	0.52	71.2	0.38	37%	25.7	14.65	3.8	4.13
Saudi Industrial Services Co	24.7	0.30	-21.2	-0.26	NM	52.4	3.02	1.6	2.76
Saudi Public Transport Co	-24.3	-0.19	-49.1	-0.39	-50%	398.1	0.45	2.0	-
Theeb Rent A Car Co	45.4	1.05	40.5	0.94	12%	15.1	23.42	3.4	3.20
Lumi Rental Co.	53.1	0.97	44.7	0.81	19%	18.9	16.15	2.8	-
Batic Investments and Logistic Co	12.4	0.02	1.6	0.00	NM	-	-10.55	0.3	-
SAL SAUDI LOGISTICS SERVICES	153.1	1.91	208.4	2.61	-27%	21.9	50.18	10.3	3.13
Transportation	444.8		366.2		21%				
Saudi Electricity Co	968.0	0.29	897.2	-0.31	8%	-	-2.24	0.7	4.88
ACWA Power Co	427.2	0.58	296.2	0.40	44%	113.8	9.05	10.2	-
National Gas & Industrialization Co	61.9	0.83	78.6	1.05	-21%	25.6	13.26	3.1	2.78
AlKhorayef Water & Power Technologies Co	58.2	1.66	43.1	1.23	35%	20.4	35.14	6.1	1.05
Power & Water Utikity Co	117.9	0.47	68.3	0.27	73%	113.9	1.39	2.0	1.66
Utilities	1,633.1		1,383.4		18%				
Al Majed Oud Co.	120.9	4.84	64.0	7.54	89%	16.1	42.2%	7.6	2.83
Household & Personal Products	120.9		64.0		89%				

Source: Argaam, Bloomberg, AlJazira Capital



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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.
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