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الجزيرة كابيتال
ALJAZIRA CAPITAL الجزيرة للأسواق المالية

Forecasts Report

Saudi Stock Market | Q1-2025

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Forecasts Q1-25: Earnings (ex-Aramco) to rise 14.8% Y/Y fueled by growth in Banks, Telecom and Petrochemicals; earnings to drop Q/Q on one-off gains in Telecom last quarter, normalized earnings to jump 55.3% Q/Q

We present the Q1-25 forecast for our coverage of **61 companies** across multiple sectors. The combined result of these companies (ex-Aramco) is estimated to increase 14.8% Y/Y to SAR 20.03bn driven by growth in our banking universe, Petrochemicals and telecom sector. For our banking universe, the earnings growth (+25.0% Y/Y) is expected to be led by continued NIM expansion and jump in new mortgages. The petrochemicals sector is expected to post a 67.9% Y/Y increase in net profit due to the absence of one-off impacts, higher prices of selected products and improved product spreads due to lower feedstock prices. The telecom sector's earnings (+9.8% Y/Y) would be supported by lower finance expenses, in addition to modest revenue growth. On a sequential basis, the earnings of the companies under our coverage (ex-Aramco) are forecasted to decline by 22.3%, mainly due to a sharp drop in Telecom sector earnings, as the previous quarter included one-off gains from the sale of Tawal (SAR 12.9bn) and certain tax reversals. Excluding the one-off gain from the sale of Tawal, earnings are expected to surge 55.3% Q/Q. Maaden is likely to be a key contributor to the sequential growth, as the company is expected to return to profit from the previous quarter which was impacted by SAR 1.44bn one-off impairments. Moreover, the increase in gold and aluminum prices along with favorable seasonality in fertilizers are expected to support Maaden's earnings.

In Q1-25, crude oil prices were volatile. Brent crude ended the quarter at USD 74.8 per barrel, 2.1% up from Q4-24-end level. Average prices increased 4.2% Q/Q. On a Y/Y basis, oil declined by 4.2%. Oil prices started the year with positive momentum, breaching the USD 80 per barrel level in January owing to supply concerns. However, trade war concerns weighed on the prices, dragging them below USD 70 per barrel. Nevertheless, US sanctions on Russia and Iran, along with OPEC+'s new plan for seven member nations to implement additional oil output cuts to compensate for previous overproduction, aided the recovery in crude oil prices.

Saudi Arabia's GDP expanded by 4.5% Y/Y in Q4-24 (vs. an increase of 2.8% Y/Y in Q3-24) led by 4.7% growth in non-oil GDP, supported by 3.4% Y/Y growth in oil GDP; government activities rose 2.2%. GDP expanded by 1.3% in FY24 with a 4.3% increase in non-oil activities and a 2.6% rise in government activities; oil activities contracted 4.5%. The manufacturing Purchasing Managers' Index (PMI) decreased to 58.4 in February after reaching 60.5 in January 2025, the highest level since 2014. The new business growth slowed compared to the previous month but continued to show improvement in customer sales and business activity. The Industrial Production Index rose 1.5% Y/Y in January, led by growth in manufacturing and water supply, sanitation, waste management and treatment sectors. Money supply rose 2.3% M/M and 10.1% Y/Y in February 2025. Total deposits increased 10.1% Y/Y driven by 23.0% Y/Y growth in Time and savings deposits in February 2025. On a Y/Y basis, time and saving deposits as percentage of total deposits increased by 387bps to 36.9% in February 2025. Consumer spending increased by 8.6% Y/Y with the value of POS transactions growing by 7.7% Y/Y in February. Consumer inflation in Saudi Arabia was at 2.0% in February, unchanged from January reading.

Saudi equity market had a slow start for the years declining slightly 0.1% Q/Q in Q1-25 with TASI ending the quarter at 12,025. Real Estate sector topped the quarterly leaderboards with the highest gain recorded in Q1-25 at 14.3% Q/Q, followed by Telecom (+11.3%). On the other hand, Media sector (-31.5%) and Utilities sector (-13.7%) recorded the largest losses for the quarter. The US Federal Reserve maintained a pause in interest rate cuts in Q1-25. Subsequently, Saudi Central Bank also maintained the status quo.

Energy: ADES to drag earnings due to lower number of active rigs

The combined net income of Energy sector companies under our coverage is estimated to decline 5.2% Q/Q to SAR 263mn dragged by lower earnings for ADES on account of lower number of active rigs. **ADES's** net income is estimated to drop 13.1% Q/Q to SAR 180mn as topline is likely to decline due to lower number active rigs amid preparations for upcoming new contracts in Q2 and Q3. Moreover, Q4-24 earnings benefited from certain one-off reversals. **Arabian Drilling** is likely to register net profit growth of 18.0% Q/Q to SAR 83mn in Q1-25 fuelled by contribution from all 13 unconventional rigs to the revenue.

Banking: Recent uptick in mortgage loan momentum to support Alrajhi's performance; NIMs to further expand in Q1-25, improving sector's earnings outlook:

The US Federal reserve maintained federal funds rate range at 4.25-4.50 in Q1-25, as Fed officials assess the impact of economic agenda of new US administration. SAMA, given the pegged exchange rate system, also maintained repo and reverse repo rates at 5.0% and 4.5% in Q1-25. According to CME Fed Watch, there is an 81.6% probability of rates remaining unchanged in May-25; Fed is likely to begin reducing interest rates in June-25, and make a total of 75bps cuts in 2025.

For our banking universe (ALRAJHI, ALINMA and ALBILAD), our estimate for loan growth in Q1-25 is 14.1% Y/Y (+1.4% Q/Q) with Alrajhi leading at 15.1% Y/Y and 1.1% Q/Q increase in loans, due to improvement in mortgage financing business (new mortgage issuances grew by 28% Y/Y in Feb 2025). We expect **Alinma** to post a loan growth of 14.2% Y/Y and 2.0% Q/Q, respectively. On a cumulative basis deposit growth for banks under our coverage is expected at 7.5% Y/Y and 1.4% Q/Q. **Alinma** will lead on the deposits front, with a 13.6% Y/Y (2.0% Q/Q) increase in deposits, followed by Albilad and Alrajhi at 9.2% Y/Y (2.0% Q/Q) and 5.2% Y/Y (1.1% Q/Q) respectively.

In terms of profitability, we expect **AlRajhi** to outperform its peers with a 28.7% Y/Y increase in bottom-line in Q1-25, to SAR 5,669mn. The increase is owed to the robust balance sheet expansion (total loans up 15.1% Y/Y in Q1-25) and improvement in NIMs (due to large fixed rate asset exposure). We forecast **Alinma** to post net income growth of 18.2% Y/Y in Q1-25 to SAR 1,554mn. For **Albilad** we estimate a 13.3% Y/Y growth in net profit in Q1-25 to SAR 729mn (earnings are projected to decline on Q/Q basis due to absence of one off provision reversal in Q4-24).

Saudi Petrochemical Sector: To be back in profit from the previous quarter impacted by SAR 1.95bn provisions, higher feedstock prices to weigh on margins; easing shipping cost may support earnings

Saudi Petrochemical sector is forecasted to return to profit with the combined earnings of SAR 1,180mn in Q1-25 vs. a loss of SAR 2,012mn. The earnings of the sector were impacted by total provisions worth SAR 1.95bn. All the petrochemical companies under our coverage are expected to see an improvement in the bottom line led by **SABIC's** posting net profit. Most of the product prices remained under pressure during the quarter amid demand concerns arising from uncertainty due to tariffs. Moreover, higher feedstock prices, including the impact of the increase in fixed-cost feedstock by Aramco, are expected to reflect during the quarter. However, decline in shipping costs with easing geopolitical tensions would support earnings.

Manufacturing activity in the US deteriorated falling into contraction territory in March, while challenges in Europe continue with PMI numbers improving during January-March period but remaining below 50-mark. China witnessed consistent expansion in manufacturing activity during Q1-25. The Caixin manufacturing PMI for China rose to 51.2 in March from 50.8 in February, while US ISM manufacturing PMI fell to 49.0 in March from 50.3 in February, while Eurozone's manufacturing PMI rose to 48.6 in March from 47.6 in February but still indicated a contraction in activity.

Crude oil (Brent) prices rose 2.1% in Q1-25 from Q4-24 end, while average prices were up 4.2% Q/Q. Average prices of feedstock **Naphtha** rose 0.9% Q/Q in Q1-24 to USD 662/tonne. Among LPG feedstocks, average prices of **propane** decreased 1.1% Q/Q at USD 625/tonne and average **butane** prices fell 1.9% Q/Q to USD 615/tonne.

Average quarterly prices of **Urea** jumped 12.2% Q/Q in Q1-25, due to tight supply, seasonal demand and resumption of downstream fertilizer production. **Ammonia** prices plunged 11.8% Q/Q, impacted by muted demand and easing natural gas prices. The average prices of **VAM** gained 3.3% Q/Q showing some recovery in demand. The average prices of **EVA** rose 3.8% Q/Q. **Acetic acid (AA)** prices rose 2.1% Q/Q amid improved downstream demand. **Polycarbonate (PC)** prices slipped 3.5% Q/Q on account of sluggish demand from end user industries. **MEG (Asia)** prices were down 1.2% Q/Q, as weaker demand and sufficient supply in China weighed on prices. **MEG (SABIC)** also inched down 2.1% Q/Q. **MTBE** prices rose slightly by 0.9% Q/Q. **Methanol** prices increased 2.4% Q/Q supported by steady demand. All PE grades saw a decrease in prices, average **LDPE** prices fell 0.5% Q/Q and **LLDPE** prices slipped 1.6% Q/Q, while **HDPE** decreased 3.0%. **PP-Asia** prices increased 5.4% Q/Q.

SABIC is forecasted to register a net profit of SAR 370mn in Q1-25 vs. a net loss of SAR 1,895mn in Q4-24, as the previous quarter had a one-off negative impact of SAR 1.2bn. Additionally, we expect better volumes as well as product spreads to support SABIC's earnings. **SABIC Agri-Nutrients'** earnings are expected to increase 9.2% Q/Q to SAR 1,042mn driven by favorable seasonality and higher product prices coupled with better margins. **YANSAB** is expected to post a net income of SAR 46.9mn Q1-25 as compared to a net loss of SAR 35mn in Q4-24, attributable to an anticipated increase in sales volume and improved GP margin as we believe the last quarter's margin was impacted by inventory write-off. **Sipchem's** net profit is expected to surge from SAR 20mn in Q4-24 to SAR 76.1mn in Q1-25; the previous quarter was hit by SAR 54mn impairments and SAR 136mn losses from JV due to maintenance at SAMAPCO plant. **KAYAN** is likely to post lower net losses at SAR 475mn from a loss of SAR 686mn in the last quarter, as the previous quarter was impacted by inventory write-off. However, lower PC and MEG prices coupled with higher feedstock prices would keep pressure on the earnings. **Tasnee's** earnings are likely to decline 11%Q/Q to SAR 29.4mn, where Q4-24 earnings included a negative impact of SAR 213mn impairments. **Alujain** is forecasted to post a net profit of SAR 17mn vs. a net loss of SAR 117mn in Q4-24 due to SAR 157mn one-off provisions.

Telecom Sector: Earnings growth of 9.8% Y/Y backed by modest revenue growth and lower finance expenses

The earnings for the telecom sector are expected to grow 9.8% Y/Y in Q1-25 to SAR 4.4bn. The sector's topline is expected to increase by a modest 1.4% Y/Y, as STC's topline will be negatively impacted by the sale of Tawal (tower business). Mobily and Zain KSA are likely to see mid-single digit revenue growth led by B2B segment and 5G. Moreover, recovery in the Consumers segment will also support Telecom sector topline. The GP margin for the sector is anticipated to remain under pressure with contraction of ~470 bps to 50.0%, as STC's low margin subsidiary business and Zain KSA and Mobily's growing contribution from B2B segment, improvement in consumer segment and increasing 5G contribution. GP margin for the sector is likely to stay under pressure, contracting to 50.0% in Q1-25 from 51.1% in Q1-24. **STC's** net income is estimated to increase to SAR 3.5bn (+6.7% Y/Y), as absence of Tawal's revenue would be offset by lower depreciation and amortization and finance expenses due to deconsolidation of Tawal. **Mobily** is forecasted to post a 16.3% Y/Y surge in net income to SAR 742mn, mainly attributable to better operating margin and lower finance expenses, in addition to a top-line growth of 5.0% Y/Y. **Zain KSA's** net profit is expected to double to SAR 134mn (+101.4% Y/Y) driven by 6.0% Y/Y revenue growth further assisted by GP and operating margin expansion. On a Q/Q basis, the telecom sector's earnings are expected to drop 69.9%, the previous quarter included one-off related to STC's gain on sale of Tawal stake and tax reversal in Mobily and Zain KSA.

Cement Sector: Earnings to be almost flat Y/Y in Q1-25, as the sector's volumetric growth neutralized by price competition in the Western region.

We expect cement companies under our coverage to post a combined net profit of SAR 632mn, almost flat Y/Y but 3.5% Q/Q decline, impacted by the weak performance in the western region. The earnings growth of the sector's main players would be offset by earnings decline in Yanbu, Southern and Arabian Cement. Cement companies recorded volumetric sales of 13.0MT (local sales) in Q1-25, growing by 6.3%Y/Y due to improved construction activities. Excluding the Western region, sector average selling prices (ASPs) are projected to reach SAR 205/tonne in Q1-25 from SAR 202/tonne in Q4-24 and is higher than the SAR 194/tonne in Q1-2024. However, Western region ASPs are significantly lower, at a 21% discount to the sector average, due to intense price competition. **Qassim Cement** is expected to post a net profit of SAR 83mn, up 11.9% compared to SAR 74mn in Q1-24; due to improved volume sales, and the acquisition of Hail cement. **Yamama Cement's** net profit is expected to grow 2.9% Y/Y SAR 118.4mn, mainly due to a higher top-line amid improved average price by 6%, and 19% increase in volumes. **Eastern Cement** is expected to post a net profit of SAR 65.8mn, a decline of 3.0% Y/Y; due to expected Impairment of its associate in Yemen. **City Cement** is forecasted to see a 10.7% Y/Y increase in earnings to SAR 46.1mn, mainly due to 14% improvement in volume sales. **Southern Cement's** net profit is likely to fall 25.2% Y/Y to SAR 46.4mn, as we expect sales volumes to decline, along with margins pressure.

Retail: Americana to post strongest growth in earnings due to improving consumer sentiment and loan book growth, respectively; while Almunajem and Leejam to see most weakness in earnings in Q1-25

The POS sales increased by 8.2% Y/Y in Jan 2025 to SAR 58.2bn, while POS transactions increased by 13.1% Y/Y to 938mn. E-commerce sales using MADA cards were up 44.6% Y/Y in Jan 2025 to SAR 20.9bn. We highlight that POS sales of electronic and electric devices declined by 26.0% Y/Y in Jan 2025, whereas clothing and footwear categories saw one of the strongest growth of 13.9% Y/Y. Moreover, Food and beverage segment's POS sales were up 3.9% Y/Y in Jan 2025. **Bindawood** is expected to post an 8.8% Y/Y increase in earnings to SAR 64.9mn, however on sequential basis earnings are estimated to decline by 40.8%, due to significantly lower supplier support, note that, the company had booked sizable supplier support in Q4-24. **Almunajem** is likely to post net income of SAR 60.6mn, down 46.9% Y/Y. The decline in earnings is owed abnormally high margins in Q1-24 due to supply shortages. **Americana** is expected to record net income of SAR 195mn up 85.6% Y/Y, due to 19.4% Y/Y improvement in sales and 194bps expansion in margins, as consumer sentiment is slowly improving. **Leejam** is likely to see a 20.6% Y/Y decline in earnings to SAR 74.8mn due to lower margins, thanks to promotions/discounts and slow ramping up of new centers. **Almajed** is forecasted to post earnings of SAR 57.8mn down 9.8% Y/Y due to the lower margins, however, on a sequential basis company is expected to post a massive turnaround (up 284.3%) due to seasonality.

Healthcare Sector: Q1-25 seeing more Ramadan days Y/Y expected to weigh on patient volumes. Expansions underway, and competition from recent facility openings, add more pressure to margins and volumes

Increased beds supply in Riyadh and Jeddah began to take to take a toll on some providers as new facilities offer discounts and patients opt for newer experiences and proximities. Expansions and ramp-ups underway, as well as competition on hirings and staff salary inflations expected to be another source of pressure for the sector. We expect the listed sector to report a bottom line of SAR 1.26bn at an increase of 12.2% Y/Y (down 2.8% Q/Q). **HMG** is forecasted to report a net income of SAR 581.7mn (up 5.6%% Y/Y and down 5.2% Q/Q), while we expect sequential top line growth Q/Q as a result of new facility additions, we estimate further pressure on margins as a result of the ramp ups of the facilities. **Dallah** is expected to record a net income of SAR 112.8 mn (down -5.5%% Y/Y and down 1.0% Q/Q), we expect the adverse competitive pressures action on Dallah in Q4-24 to partially still be in effect. **MEH** is forecasted to record a bottom line of SAR 167.1 mn (up 221.6% Y/Y, and 55.9% Q/Q), supported by a one off land sale capital gain of SAR 114mn. We expect the margins seen in Q4-24 to be a one off case-mix occurrence, with improvement taking place in Q1-25 while still pressurized by competition. **Care** is expected to record a net income of SAR 65.1mn; down 20% Y/Y, and 25.4% Q/Q as the previous quarter was supported by reversals of legal provisions made. We are estimating some of the ECL provisions to be reversed during Q1-25, as well as improved efficiency at the latest AlSalam facility. **Hammadi** is expected to report a seasonally lower top line, with salary increases burdening gross margins, to punctuate at a net income of SAR 67.4mn (up 5.2% Y/Y and down 13.3% Q/Q). **Mouwasat** is expected to report a net income of SAR 173.8mn (up 1.3% Y/Y and 1.2% Q/Q) with gradual improvement in rejection rates post management initiatives. **Fakeeh** is forecasted to record a net income for the quarter of SAR 60.4mn (down 17.0% Y/Y and 18.1% Q/Q) as it is burdened by the late Q1-25 opening of the Madinah facility. **AlMoosa** is expected to record a net income of SAR 34.3mn, up 149.7% Y/Y and down 36.6% Q/Q with seasonally lower margins.

Software & Services: Ramadan to benefit Elm's digital business, while Solutions is expected to be supported by improved sequential margins

The earnings for our Software & Services universe are expected to grow 16.4% Y/Y in Q1-25 to SAR 862.6mn. **Elm** is forecasted to reach a bottom line of SAR 436.5mn; up 26.6% Y/Y, and down 12.3% Q/Q as it is supported by Umra activities during Ramadan. **Solutions** is expected to reach a bottom line of SAR 379.2mn (up 7.3% Y/Y and 16.0% Q/Q), supported by improved sequential gross margins. **2P** is expected to report a net income of SAR 31.4mn up 5.8% Y/Y, and down 17.2% Q/Q as it comes off of a seasonably favorable Q4-25.

Tourism and Transportation Sectors: Earnings growth driven by continued expansion of activity in the sector but limited by an expected decline in SAL's net income

The Tourism and Transportation sector's combined net profit is forecasted to inch up 1.6% Y/Y to SAR 561mn in Q1-25, led by Seera and SGS. All companies are likely to witness Y/Y growth, except for SAL. SAL's earnings are forecasted to decline from a higher base in Q1-24 due to favorable effect from Red Sea conflict last year. **Catrion's** earnings are expected to jump 14.6% Y/Y to SAR 81.6mn in Q1-25, as revenue growth of 4.2% Y/Y would be further supported by operating margin expansion. **SGS** is estimated to post 18.6% Y/Y growth in net profit at SAR 84.4mn, as rising number flights would drive revenue and GP margin expansion, further supported by an estimated lower zakat expenses Y/Y. **Seera's** net income is forecasted to surge 39.3% Y/Y to SAR 63.9mn in Q1-25 on the back of an expected mid-single digit revenue growth led by Lumi, Ticketing and Tourism segments in addition to an anticipated improvement in gross margin. **Theeb's** net profit is estimated to increase 7.9% Y/Y to SAR 43.7mn due to revenue growth of 12.7% Y/Y led by leasing segment, while gross margin pressure and higher finance expenses would be partially offset by relatively steady OPEX. **Budget Saudi's** net profit is expected to rise 17.5% Y/Y to SAR 81.9mn, as acquisition of AutoWorld will reflect positively on revenue (+39.2% Y/Y). However, lower GP and operating margins and higher finance cost due to acquisition will restrict the bottom-line growth. **Lumi** is expected to post a 5.8% Y/Y growth in net profit to SAR 47.3mn, attributable to a revenue growth of 8.7% Y/Y, while contraction of gross margin and higher finance cost might weigh on earnings growth. **SAL's** net income is forecasted to drop 24.3% Y/Y to SAR 157.7mn primarily due to lower cargo volumes and pricing as Q1-24 benefited from exceptional volumes and pricing amid Red Sea issue. On Q/Q basis, Tourism and Transportation sector's earnings are forecasted to surge 170.4% mainly due to the impact of one-off impairments in Seera that led to net losses for the company in the previous quarter. Excluding the one-off impact, the sector's earnings are estimated to grow 10.9% Q/Q.

Amount in SARmn, unless otherwise specified

Code	Company Name	Forecasted-Revenue Q1-25	Forecasted-Net Profit Q1-25	Forecasted-EPS Q1-25	Forecasted- Q/Q growth	Forecasted- Y/Y growth	Forecasted-EPS FY25	Prospective PE-FY25
				Energy				
2381	Arabian Drilling	876	83	0.93	18.0%	-43.4%	4.15	21.2
2382	ADES	1,548	180	0.16	-13.1%	-8.8%	0.79	18.9
				Banks				
1120	Bank Alrajhi	8,960	5,669	1.42	2.8%	28.7%	5.25	18.6
1150	Bank Alinma	2,862	1,554	0.62	1.7%	18.2%	2.43	11.9
1140	Bank Albilad	1,465	729	0.58	-7.8%	13.3%	2.47	14.2
				Telecommunication Services				
7010	STC	19,081	3,506	0.70	-73.9%	6.7%	2.70	16.9
7020	Mobily	4,773	742	0.96	-24.3%	16.3%	3.89	14.8
7030	Zain	2,687	134	0.15	-51.2%	101.4%	0.65	18.0
				Consumer Staple				
4001	Al Othaim	3,214	115.9	0.13	-59.6%	-0.5%	0.42	22.3
4161	Bindawood	1,540	64.9	0.06	-40.8%	8.8%	0.27	22.9
4162	ALMUNAJEM	907	60.6	1.01	0.4%	-46.9%	4.38	18.8
				Consumer Discretionary				
4190	Jarir	2,762	235.7	0.20	-14.4%	7.5%	0.74	17.3
4008	SACO	283	0.1	0.00	-97.8%	NA	0.15	HIGH
6015	Americana	2,210	195.0	0.02	25.7%	85.6%	0.09	20.8
				Materials				
2010	SABIC	35,321	370	0.12	NM	50.3%	2.13	28.5
2060	TASNEE	1,026	29.4	0.04	-10.9%	NM	0.44	20.5
2290	YANSAB	1,568	46.9	0.08	NM	-53.0%	0.87	38.2
2020	SABIC AGRI-NUTRIENTS	3,093	1,042.3	2.19	9.2%	24.0%	8.34	12.6
2310	SIPCHEM	1,775	76.1	0.10	281.0%	-58.0%	0.94	20.7
2350	Saudi KAYAN	2,182	(474.7)	(0.32)	NM	NM	(0.71)	-8.5
2170	ALUJAIN	374	17.1	0.25	NM	203.0%	1.41	27.1
1211	MA'ADEN	8,347	913.0	0.25	NM	-7.0%	1.11	38.7
				Cement				
3020	Yamamah Cement	345	118.4	0.58	-3.8%	2.9%	2.35	15.7
3030	Saudi Cement	472	121.7	0.80	0.9%	7.0%	2.69	16.1
3050	Southern Cement	228	46.4	0.33	-52.2%	-25.2%	1.32	23.5
3040	Qassim Cement	317	83.0	0.75	1.5%	11.9%	3.02	17.2
3010	Arabian Cement	240	44.0	0.44	40.9%	-18.7%	1.75	14.7
3060	Yanbu Cement	292	30.7	0.19	9.7%	-47.4%	1.13	19.9
3003	City Cement	145	46.1	0.33	12.1%	10.7%	1.20	17.6
3080	Eastern Cement	293	65.8	0.77	-16.0%	-3.0%	2.63	12.9
3092	Riyadh Cement	223	75.5	0.63	-7.2%	7.7%	2.37	14.6
				Health Care				
4007	Hammadi	286	67.4	0.42	-13.3%	5.2%	1.86	21.5
4002	Mouwasat	733	173.8	0.87	1.2%	1.3%	3.74	19.0
4005	Care	367	65.1	1.45	-25.4%	-20.0%	6.35	24.6
4004	Dallah	810	112.8	1.16	-1.0%	-5.5%	4.90	25.5
4013	Sulaiman Al Habib	3,144	581.7	1.66	-5.2%	5.6%	7.63	38.0
4009	Saudi German*	726	167.1	1.82	55.9%	221.6%	3.41	18.4
4018	AlMoosa	324	34.3	0.77	-36.6%	149.7%	3.61	39.9
4017	FAKEEH CARE	722	60.4	0.24	-18.1%	-17.0%	1.33	35.3
				Consumer Services				
1810	SEERA	1,137	63.9	0.21	NM	39.3%	0.93	25.0
1830	Leejam	349	74.8	1.43	-27.0%	-20.6%	7.50	19.2
				Food & Beverage				
2280	AlMarai	5,727	721.1	0.72	67.4%	4.2%	2.53	21.3
2284	Modern Mills	273	58.1	0.71	14.3%	-10.7%	2.83	13.3
2281	Tanmiah	708	23.0	1.15	-14.0%	9.7%	5.40	21.2

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				Transportation				
4260	**Budget**	580	81.9	1.05	-18.2%	17.5%	4.31	18.0
4261	**Theeb**	345	43.7	1.02	-14.7%	7.9%	4.40	15.7
4262	**Lumi**	418	47.3	0.86	-4.4%	5.8%	3.62	17.1
4263	**SAL**	416	157.7	1.97	11.0%	-24.3%	7.77	23.5
4031	**Saudi Ground Services**	692	84.4	0.45	-11.9%	18.6%	1.93	24.9
				Commercial & Professional Services				
6004	**Catrion**	576	81.6	1.00	-17.3%	14.6%	4.76	24.7
1833	**Al Mawarid Manpower**	468	25.6	1.7	-10.8%	-3.1%	7.2	18.5
				Software & Services				
7203	**Elm**	2,011	436.5	5.46	-12.3%	26.6%	24.99	39.2
7202	**Solutions**	3,095	379.2	3.16	16.0%	7.3%	15.50	18.5
7204	**2P**	256	31.4	0.10	-17.2%	5.8%	0.54	24.1
				Utilities				
2081	**Alkhorayef**	599	61.7	1.76	-11.6%	43.4%	7.67	20.2
				Capital Goods				
4142	**Riyadh Cables**	2,338	227.4	1.51	34.5%	9.7%	6.19	19.7
				Household & Personal Products				
4165	**AlMajed Oud**	290.1	57.8	2.3	284.3%	-9.8%	7.4	16.2

Source: AlJazira Capital, Tadawul. Prices as of 10th of April 2025, NM: Not meaningful, NA: Not Available *Including one-off capital gain of SAR 114mn

الجزيرة كابيتال
ALJAZIRA CAPITAL الجزيرة للأسواق المالية

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RESEARCH DIVISION

AlJazira Capital, the investment arm of Bank AlJazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. AlJazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. AlJazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, AlJazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

RATING TERMINOLOGY

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.

Disclaimer