Earnings Performance (Q2-26)

Quarterly Report | Saudi Stock Market

TASI's earnings (ex-Aramco) in Q2-26 witnessed a 25.2% Y/Y growth

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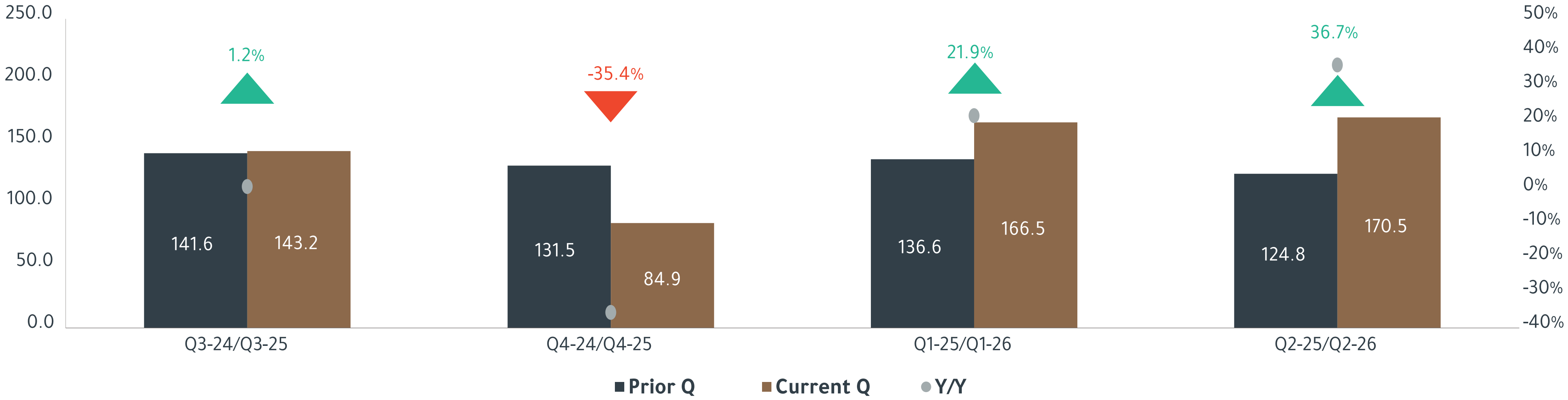
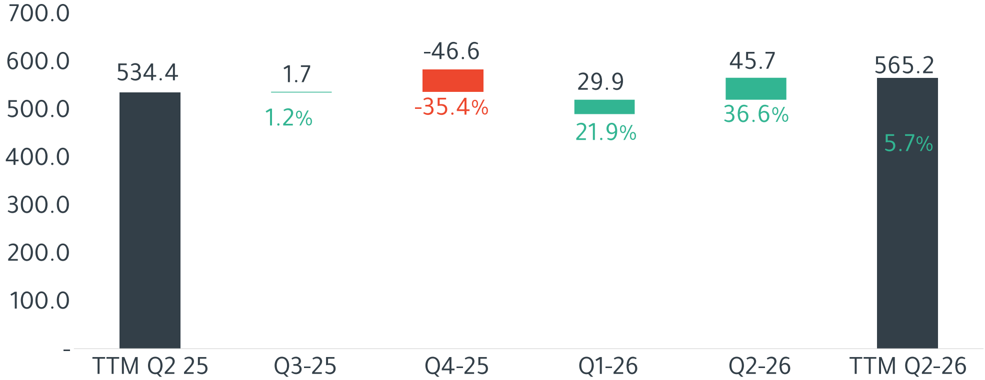
- Earnings of Saudi listed companies during Q2-26 grew by 36.7% Y/Y to SAR 170.5bn from SAR 124.8bn in Q2-25. The increase in earnings was led by higher **net profit** in Energy. Banks and Telecom constituted 50.8% and 9.6% of the market's ex-Aramco net income for Q2-26. Total earnings ex-Aramco increased 25.2% Y/Y to SAR 49.0bn in Q2-26.
- Earnings for the **Energy sector** grew 49.7% Y/Y to SAR 127.0bn in Q2-26 as compared to SAR 84.8bn in Q2-25. This is mainly ascribed to Saudi Aramco recording a SAR 35.9bn Y/Y growth in earnings aided by higher revenue, mainly driven by higher prices of refined, chemical products and crude oil.
- Earnings for the **Banking sector** increased 8.2% Y/Y in Q2-26 to SAR 24.9bn. Mainly attributed to the healthy growth in earnings of Al Rajhi Bank (+14.0% Y/Y) and SNB (+7.6% Y/Y).
- Earnings for **Materials sector** returned to profitability, posting SAR 1.7bn in Q2-26, compared with a loss of SAR 670mn in Q2-25, mainly reflecting the impact of several one-off items recorded in Q2-25. The growth was impacted due to SABIC-AGRI whose profits declined by SAR 681mn on account of lower sales volumes resulting from supply chain challenges and a reduced contribution from the associates and joint ventures. Tasnee and SIPCHEM's earnings also declined by SAR 482mn and SAR 423mn, respectively. Tasnee's earnings were impacted due to lower sales volumes, higher losses from joint ventures and associates, impairment charges on certain subsidiaries' assets. While SIPCHEM's earnings were impacted due to lower sales volumes caused by supply chain challenges and higher feedstock prices.
- Earnings for the **Telecom sector** fell 1.1% Y/Y in Q2-26 to SAR 4.7bn as against SAR 4.8bn in Q2-25. The decrease in net income was led by STC whose earnings fell by SAR 201mn due to zakat and income tax reversals last year.
- **Net margin** fell on Q/Q basis to 20.4% in Q2-26 from 21.7% in Q1-26. On a Y/Y basis, the net margin increased by 235 bps. GP margin contracted by 337 bps Q/Q in Q2-26, **operating margin** contracted by 313 bps Q/Q. **GP margin** contracted 120 bps Y/Y, while operating margin expanded 122 bps.

Quarterly Market Net Income (SAR bn)



Source: Argaam, Aljazira Capital Research

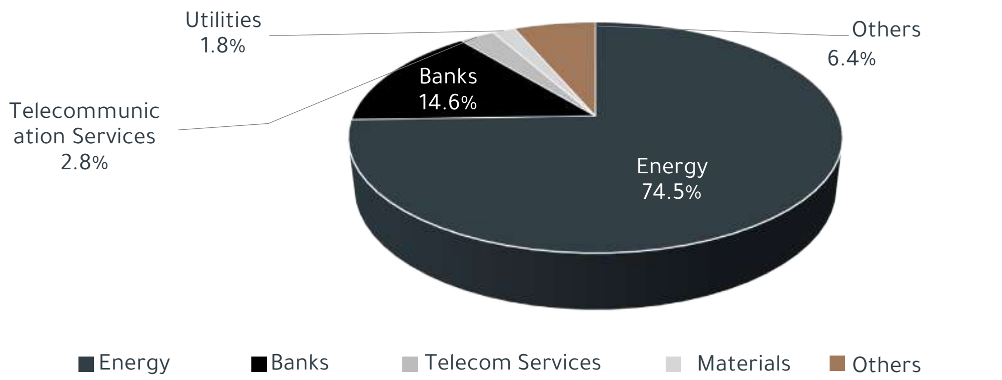
Earnings Bridge: TTM Q2-26 Net Earnings (SAR bn)



Source: Argaam, AlJazira Capital Research

TTM net earnings for Q2-26 increased by 5.7% Y/Y to SAR 565.2bn, with rising earnings in Q2-26 and Q1-26, by 36.6% and 21.9%, respectively. TTM earnings Ex-Aramco decreased 5.8% Y/Y to SAR 157.4bn.

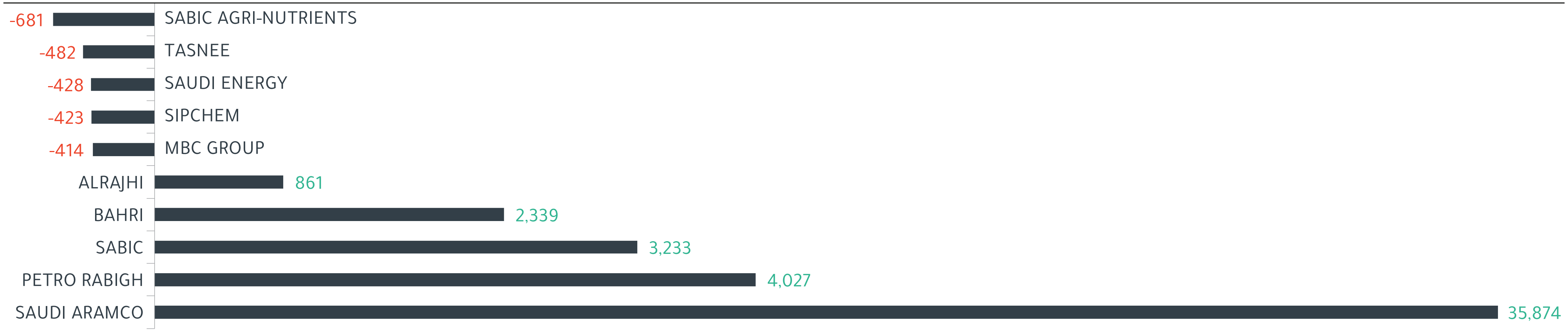
Net Income Contribution by Sector: Q2-26



Source: Argaam, AlJazira Capital Research

Energy was the largest contributor to net earnings in Q2-26 at 74.5%, led by **Aramco**. **Banks** and **Telecom** came among the top three contributors at 14.6% and 2.8% shares of total net income, respectively. Excluding **Aramco**, **Banks** and **Telecom** constituted 50.8% and 9.6% of the market's net income for Q2-26.

Top Earnings Movers: Q2-26 (SAR mn)



Source: Argaam, AlJazira Capital Research

Aramco and **Petro Rabigh** were the highest contributors to the increase in net earnings in Q2-26, with increases of SAR 35.9bn and SAR 4.0bn in net earnings, respectively. On the other hand, **Sabic Agri** and **Tasnee** reduced the net earnings in Q2-26 by SAR 681mn and SAR 482mn, respectively. Aramco's net income was aided by higher revenue, mainly driven by higher prices of refined, chemical products and crude oil. Petro Rabigh's net income was aided by higher plant utilization, increased sales volumes and stronger refined and petrochemical product margins. Additionally, Q2-25 was adversely impacted by a 60-day scheduled maintenance shutdown that reduced production and sales volumes.

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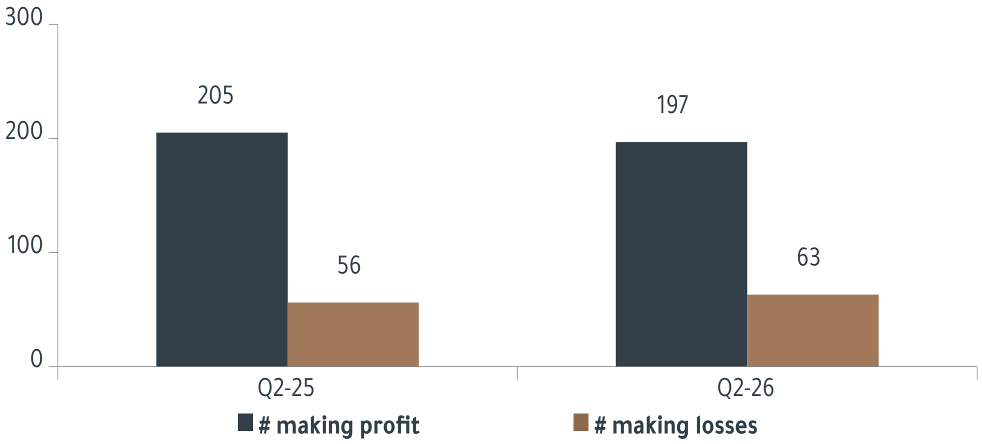
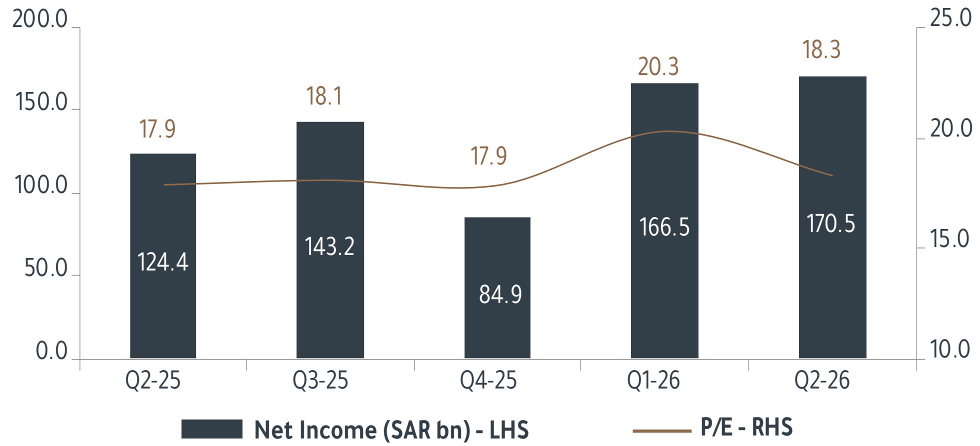
No. of Profit-making Companies (Q2-26 Vs. Q2-25)



Source: Argaam, AlJazira Capital Research

In Q2-26, the number of profitable companies decreased to 197 companies, while firms posting losses increased to 63 from 56 in Q2-25.

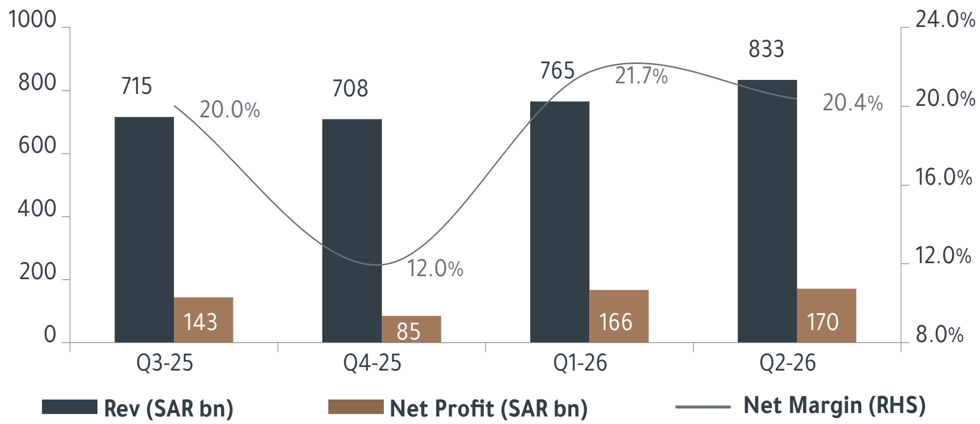
Market Net Income Vs P/E (ex-Aramco): TTM



Source: Argaam, AlJazira capital. Note: Q2-26 P/E is as on the closing price of August 17, 2026

The market's P/E ratio (ex-Aramco) stood at 18.3x in Q2-26, down from 20.3x in the previous quarter, and higher than 17.9x in Q2-25.

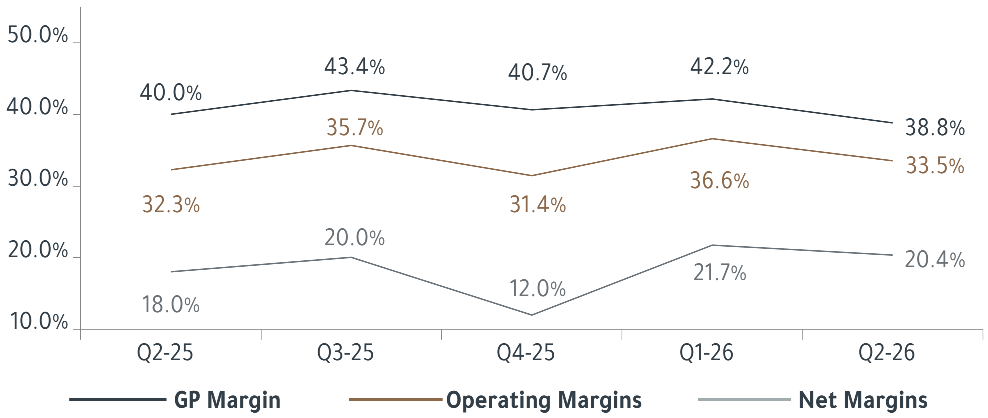
Quarterly Revenue and Margins



Source: Argaam, AlJazira Capital Research

The revenue increased 20.7% Y/Y in Q2-26 and was up 8.9% Q/Q. Net margin fell on Q/Q basis to 20.4% in Q2-26 from 21.7% in Q1-26. On a Y/Y basis, the net margin increased by 235 bps.

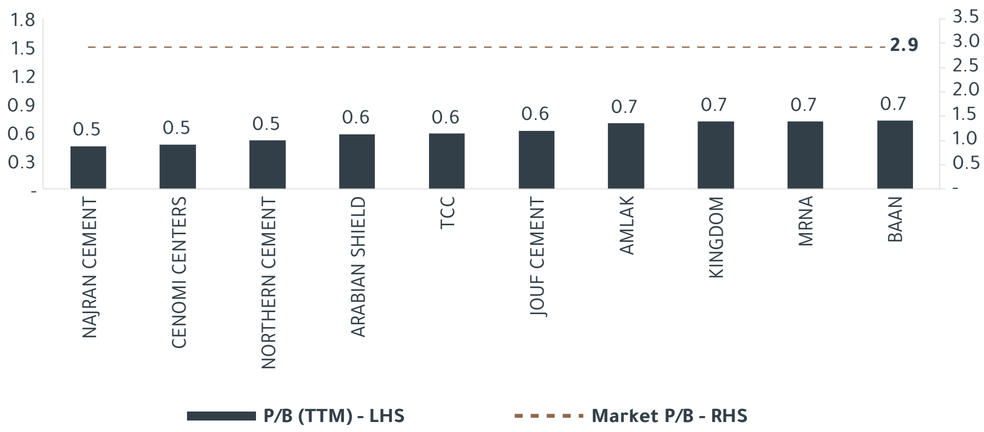
Margin Trends



Source: Argaam, AlJazira Capital Research | Note: GP Margin excludes banks and insurance companies; Operating Margin excludes Insurance due to unavailability of data

On Q/Q basis, GP margin contracted 337 bps in Q2-26, operating margin contracted by 313 bps. GP margin contracted 120 bps Y/Y, while operating margin expanded 122 bps.

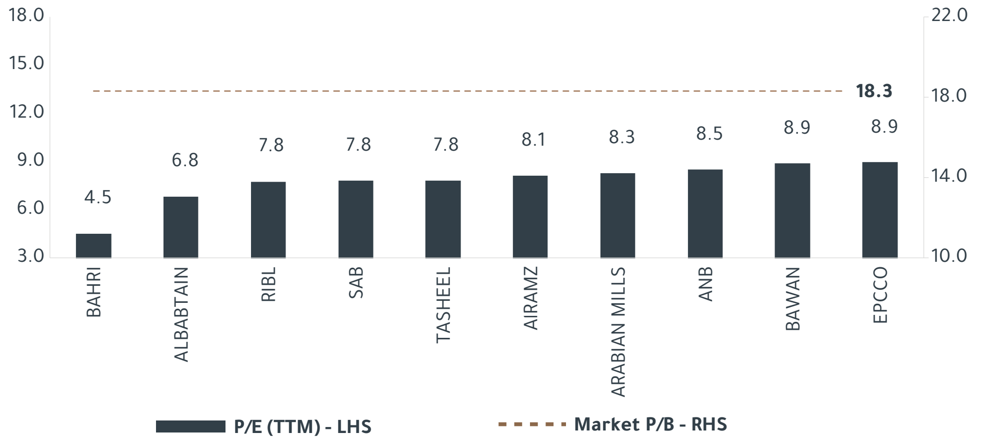
10 Lowest P/B ratios



Source: Argaam, AlJazira capital. Note: Data as on closing price of Aug 13, 2026

Najran Cement and **Cenomi Centers** had the lowest P/B ratios at 0.5 each. The market P/B ratio (ex-Aramco) stood at 2.9x.

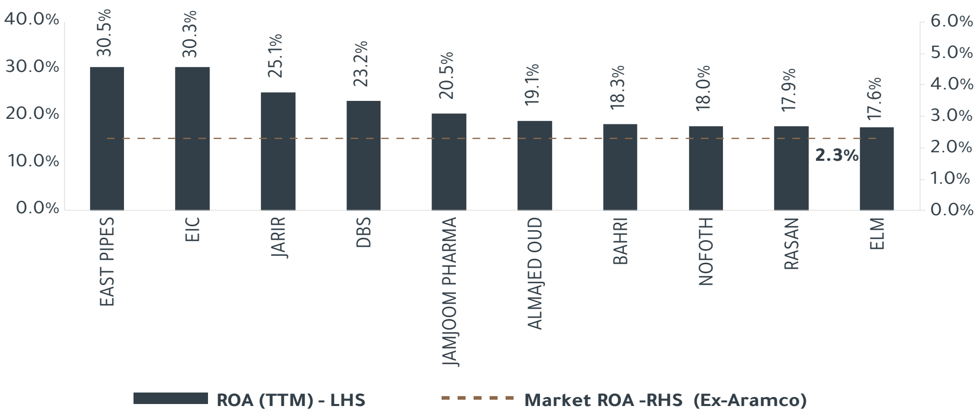
10 Lowest P/E ratios



Source: Argaam, AlJazira capital. Note: Data as on closing price of Aug 13, 2026

BAHRI and **ALBABTAIN** had the lowest P/E ratios at 4.5 and 6.8, respectively. The market P/E ratio (ex-Aramco) stood at 18.3x.

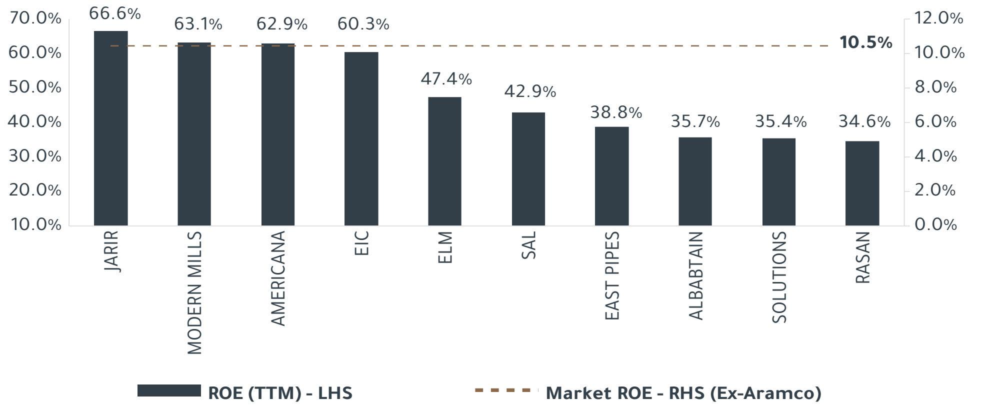
10 Highest ROA (TTM)



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

East Pipes and **EIC** recorded the highest RoAs at 30.5% and 30.3%, respectively. The market RoA (ex-Aramco) stood at 2.3%.

10 Highest ROE (TTM)

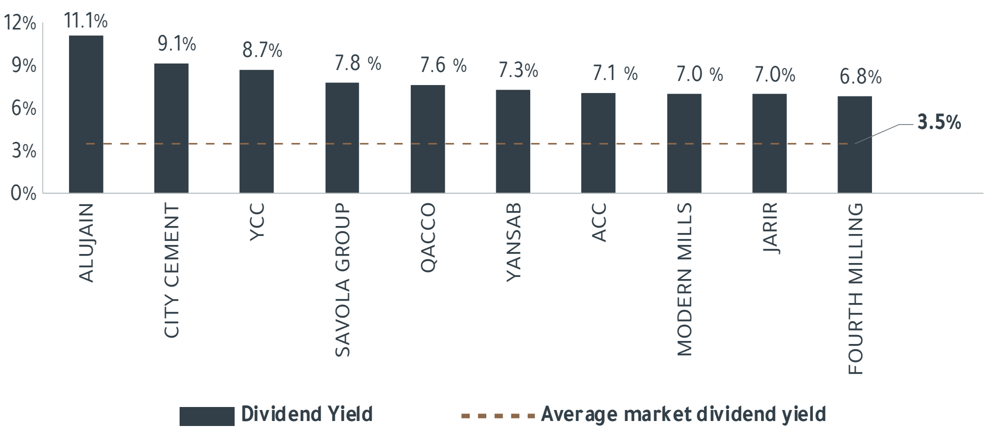


Source: Argaam, AlJazira capital. Note: Data as on closing price of Aug 11, 2026

Jarir and **Modern Mills** had the highest RoEs of 66.6% and 63.1%, respectively. The market RoE (ex-Aramco) stood at 10.5%.

KSA - RETURN ANALYSIS AND DEBT POSITION: Q2-2026

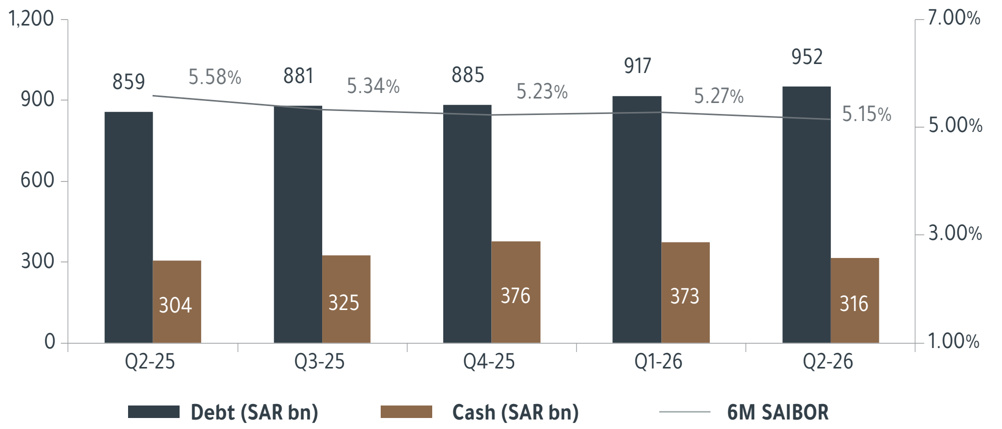
Top 10 Dividend Yields (FY2025)



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.

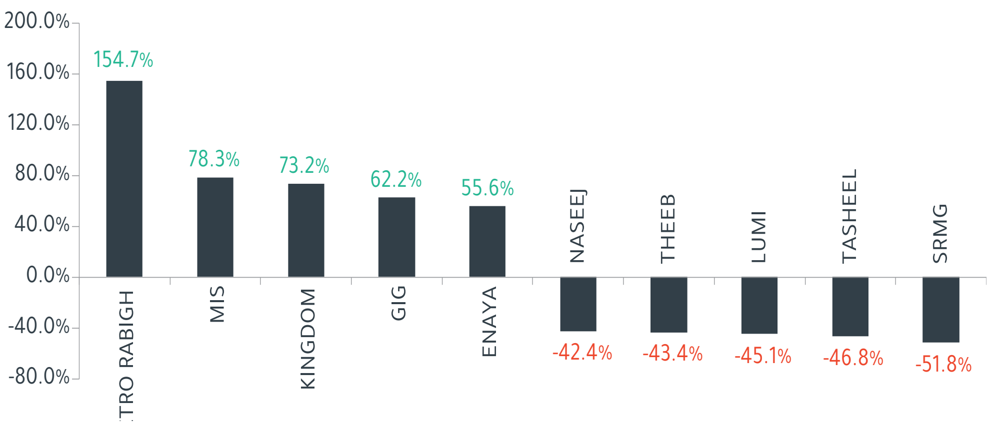
Debt, Cash, and SAIBOR



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

Total market debt (excluding banks and insurance) rose to SAR 952bn in Q2-26 from SAR 917bn in Q1-26.

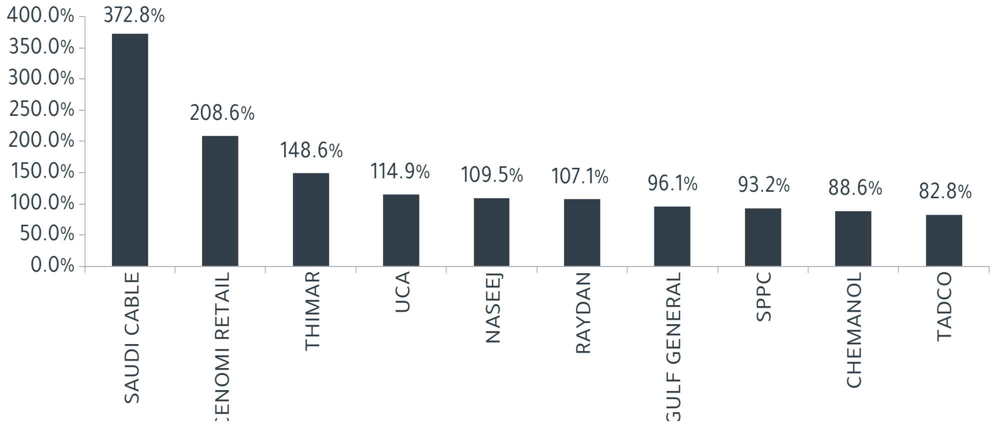
Top and Bottom YTD Price Performances



Source: Argaam, AlJazira capital. Note: Data as on closing price of Aug 13, 2026

Petro Rabigh and **MIS** delivered the highest YTD returns at 154.7% and 78.3%, respectively. At the other end of the performance scale, **SRMG** was the least performing stock since the start of the year (declining by 51.8%), followed by **Tasheel** (down 46.8%).

Top 10 Accumulated Losses (% of capital)



Source: Argaam, AlJazira capital. Note: Data as on closing price of Aug 13, 2026

Saudi Cable and **Cenomi Retail** posted sizable accumulated losses (% of capital) at 372.8% and 208.6%, respectively. **Thimar**, **UCA**, **Naseej**, **Raydan**, **Gulf General**, **SPPC**, **Chemanol** and **Tadco** had accumulated losses exceeding the cut-off range of 50% of capital.

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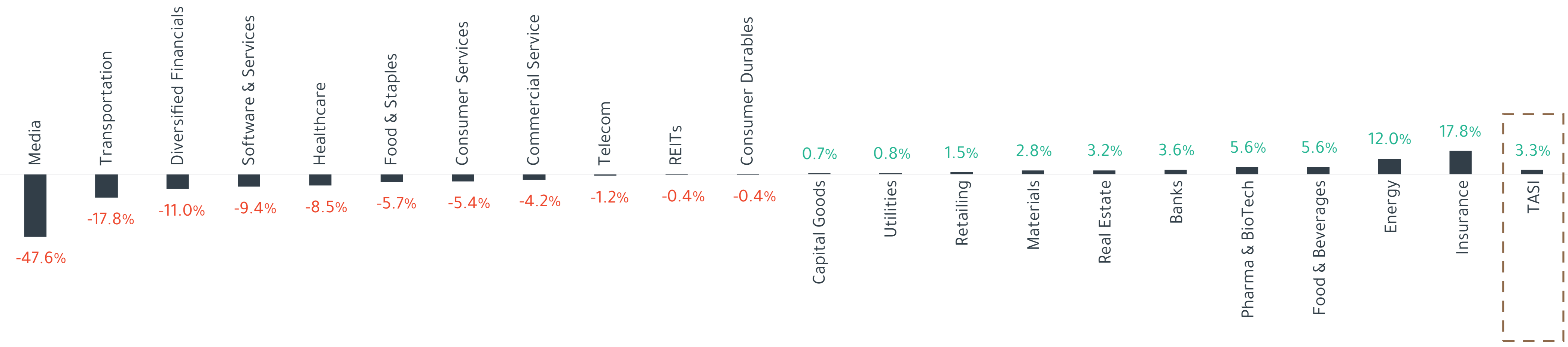
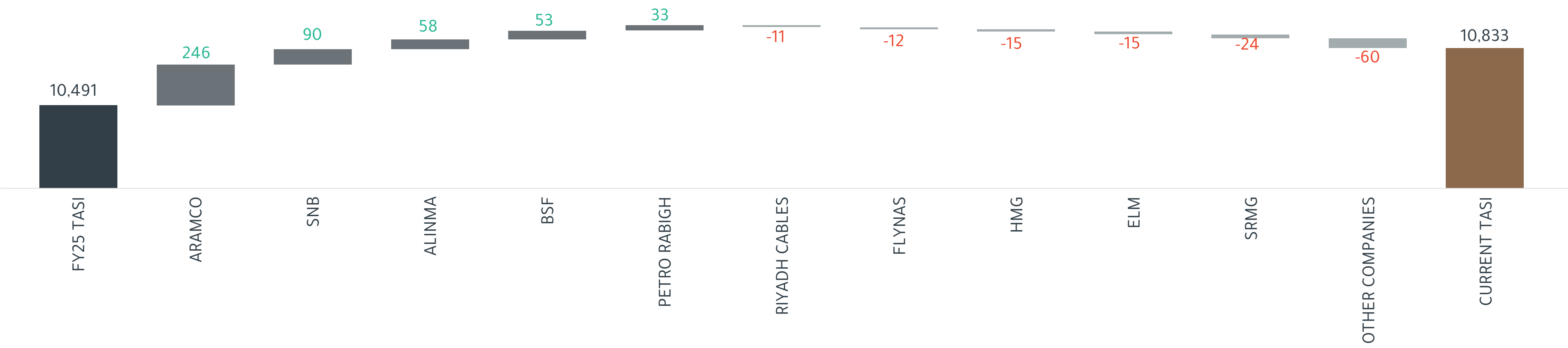
TASI and Sectoral YTD performance %



Source: Reuters, AlJazira capital. Note: Data as on closing price of Aug 13, 2026

As per YTD performance, **Insurance** (17.8%) and **Energy** (12.0%) topped the sectors' leaderboards. While on the other end **Media** and **Transportation** sectors declined the most by 47.6% and 17.8% YTD respectively.

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



Source: Argaam, AlJazira capital. Note: Data as on closing price of Aug 13, 2026

Aramco and **SNB** had the highest positive contributions to TASI YTD, followed by **Alinma**, **BSF** and **Petro Rabigh**. At the other end, **SRMG** and **Elm** had the highest negative contributions to TASI YTD, followed by **HMG**, **Flynas**, and **Riyadh Cables**.

All Companies

Company	Q2-26 Net Income (SAR mn)	Q2-26 EPS	Q2-25 Net Income (SAR mn)	Q2-25 EPS	Change(%)	Ratios (TTM) PE (X)	ROE (%)	PB (X)	D/Y (%)
Al Rajhi Bank	**7,012.1**	1.11	**6,151.0**	0.97	14.0%	15.4	22.14	3.2	2.60
Saudi National Bank/The	**6,605.9**	1.07	**6,137.2**	0.99	7.6%	9.8	13.48	1.3	5.61
Riyad Bank	**2,649.0**	0.62	**2,596.6**	0.62	2.0%	8.0	15.47	1.2	5.25
Alinma Bank	**1,595.2**	0.50	**1,573.3**	0.51	1.4%	12.2	16.59	1.9	4.12
Banque Saudi Fransi	**1,486.7**	0.53	**1,403.1**	0.52	6.0%	10.3	11.72	1.2	5.35
Saudi British Bank/The	**2,331.1**	1.02	**2,126.6**	0.97	9.6%	8.6	11.74	1.0	6.12
Bank AlBilad	**791.6**	0.53	**765.8**	0.51	3.4%	11.9	15.47	1.9	4.25
Arab National Bank	**1,422.9**	0.72	**1,336.5**	0.67	6.5%	8.4	12.46	1.0	5.94
Bank Al-Jazira	**442.8**	0.35	**382.1**	0.30	15.9%	9.7	10.87	1.0	4.10
Saudi Investment	**531.1**	0.30	**512.5**	0.29	3.6%	8.1	12.51	1.0	5.08
Banks	**24,868.4**		**22,984.6**		**8%**				
Saudi Ceramic Co	**20.2**	0.20	**112.8**	1.13	-82.1%	27.4	5.76	1.6	4.07
Bawan Co	**53.9**	0.90	**31.9**	0.53	68.9%	8.5	21.80	1.7	-
Astra Industrial Group	**192.1**	2.40	**174.9**	2.19	9.8%	16.1	23.97	3.6	2.53
Electrical Industries Co	**211.5**	0.19	**136.7**	0.12	54.7%	22.7	65.65	13.7	1.60
Al Babtain Power & Telecommunication Co	**151.6**	2.37	**97.8**	1.53	55.0%	6.7	40.78	2.4	3.41
Saudi Industrial Export Co	**-0.4**	(0.00)	**-5.1**	(0.03)	-91.6%	-	-22.83	4.7	-
Middle East Specialized Cables Co	**32.3**	0.81	**29.9**	0.75	8.0%	10.5	21.94	2.2	3.56
Saudi Cable Co	**2.5**	0.37	**18.2**	2.73	-86.4%	7.1	-	-	-
Al-Omran Industrial & Trading Co	**N/A**	N/A	**3.0**	0.25	N/A	-	-7.10	1.7	-
Saudi Arabian Amiantit Co	**-68.1**	(1.53)	**-20.3**	(0.46)	236.0%	-	-16.86	0.7	-
Al Hassan Ghazi Ibrahim Shaker Co	**5.3**	0.08	**19.9**	0.30	-73.3%	12.3	7.56	0.7	-
Al Taiseer Group Talco Industrial Co.	**27.5**	0.69	**21.4**	0.54	28.1%	14.9	18.63	2.7	5.22
Riyadh Cable Group Co	**306.8**	2.05	**279.3**	1.87	9.9%	14.0	35.51	4.6	4.00
GAS ARABIAN SERVICES CO LTD	**42.8**	0.27	**38.8**	0.25	10.1%	16.3	36.11	5.4	3.19
ALWASAIL INDUSTRIAL CO	8.2	0.03	3.6	0.01	130.8%	32.4	-	2.1	2.27
Capital Goods	**986.1**		**942.9**		**5%**				
Saudi Airlines Catering Co	**47.6**	0.58	**65.4**	0.80	-27.3%	20.2	19.43	3.8	2.90
Maharah Human Resources Co	**54.4**	0.09	**28.4**	0.05	91.3%	8.8	35.68	2.8	3.93
Sadr Logistics Co	**2.5**	0.01	**-7.3**	(0.04)	-134.1%	-	-0.34	2.6	-
Saudi Printing & Packaging Co	**-24.8**	(0.39)	**-31.2**	(0.52)	-20.6%	-	-174.34	13.9	-
Al Mawarid Manpower Co.	**50.0**	2.50	**32.4**	1.62	54.5%	12.5	34.08	3.9	2.86
Saudi Manpower Solutions Co.	44.6	0.11	29.5	0.07	51.1%	13.3	26.17	3.7	4.67

Source: Argaam, Bloomberg, AlJazira Capital Research

All Companies

Company	Q2-26 Net Income (SAR mn)	Q2-26 EPS	Q2-25 Net Income (SAR mn)	Q2-25 EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Commercial & Professional Svc	**174.3**		**117.2**		**49%**				
Alaseel Co	**15.3**	0.04	**9.2**	0.02	65.9%	13.2	17.14	2.2	5.93
L'Azurde Co for Jewelry	**-5.2**	(0.09)	**-25.8**	(0.45)	-79.9%	-	-19.67	2.6	-
Fitaihi Holding Group	**7.4**	0.03	**7.2**	0.03	2.0%	675.4	0.15	1.5	1.03
AlAbdullatif Industrial Investment Co	**-2.1**	(0.03)	**1.4**	(0.06)	NM	42.6	2.82	0.9	-
Saudi Industrial Development Co	**-13.1**	(0.44)	**-8.3**	(0.40)	57.4%	-	-94.49	3.8	-
Naseej International Trading Co	**-14.6**	(1.34)	**16.3**	1.50	NM	-	-166.26	57.9	-
Consumer Durables & Apparel	**-12.2**		**0.0**		**NM**				
Seera Group Holding	**42.0**	0.15	**37.1**	0.13	13.3%	112.2	0.80	1.1	-
Leejam Sports Co JSC	**48.8**	0.96	**70.9**	1.36	-31.1%	14.5	23.67	3.6	4.17
Ataa Educational Co**	**29.3**	0.70	**21.6**	0.51	35.7%	20.9	12.52	2.6	2.89
ALMASAR ALSHAMIL EDUCATION C	**53.9**	0.53	**40.2**	0.39	33.9%	-	11.34	1.6	
Herfy Food Services Co	**-3.9**	(0.06)	**-18.6**	(0.29)	-79.0%	-	-7.17	1.1	-
National Co for Learning & Education**	**35.5**	0.83	**42.9**	1.00	-17.1%	27.7	22.40	5.9	2.12
Shams	**-4.5**	(0.08)	**0.7**	0.02	-	-	-2.32	1.8	-
Al Khaleej Training and Education Co	**2.0**	0.03	**1.0**	0.02	88.2%	62.5	2.97	1.9	-
Development Works Food Co	**0.1**	0.04	**1.4**	0.47	-90.7%	-	-26.29	15.6	-
Abdul Mohsen Al-Hokair Tourism and Devel	**49.1**	0.16	**-16.8**	(0.05)	-	-	-112.30	12.0	-
Raydan Food Co	**-6.1**	(0.80)	**-7.8**	(1.07)	-22.1%	-	-131.93	12.8	-
AlAmar Foods	**1.8**	0.07	**-0.9**	(0.03)	-	20.6	17.76	3.7	5.38
AMERICAN Restaurants	236.9	2.81	122.4	1.45	93.5%	-	51.02	-	4.81
Sport Clubs Company	**4.4**	0.04	**3.4**	0.03	29.2%	-	19.05	2.9	-
Consumer Services	**489.4**		**297.6**		**64.4%**				
Saudi Tadawul Group Holding Co	**92.1**	0.77	**96.2**	0.80	-4.3%	43.6	9.92	4.3	1.94
Saudi Advanced Industries Co	**7.5**	0.12	**-115.4**	(1.92)	NM	-	-14.23	0.9	-
Kingdom Holding Co	**333.1**	0.09	**405.1**	0.11	-17.8%	25.6	4.03	0.9	2.13
Nayifat Finance Co	**36.9**	0.32	**15.6**	0.13	137.0%	-	-7.70	0.9	-
Amlak International for Real Estate Fina	**25.5**	0.25	**20.4**	0.20	25.2%	11.6	5.88	0.7	5.88
Saudi Home Loans	**16.5**	0.17	**11.9**	0.12	38.7%	24.0	3.20	0.8	3.46
Sinad Holding Co.	**-1.8**	(0.01)	**-3.0**	(0.03)	-40.7%	-	-2.55	1.0	-
Al-Baha Development & Investment Co	**2.2**	0.01	**1.6**	0.01	39.6%	69.1	3.07	2.1	-
Morabaha Mrna finance company	**-22.9**	(0.33)	**-1.2**	(0.02)	NM	-	-3.44	0.7	-
Derayah Financial Company	**100.8**	0.41	**107.2**	0.44	-6.0%	12.9	32.69	4.0	6.50

Source: Argaam, Bloomberg, AlJazira Capital Research

All Companies

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Diversified Financials	**589.9**		**538.3**		**10%**				
Saudi Arabian Oil Co	**121,506.0**	**0.50**	**85,632.0**	0.35	41.9%	15.8	26.75	4.1	4.93
National Shipping Co of Saudi Arabia/The	**2,746.8**	**2.98**	**407.4**	0.44	574.2%	4.4	38.98	1.5	3.25
Rabigh Refining & Petrochemical Co	**2,660.6**	**1.59**	**-1,365.9**	(0.82)	NM	-	17.06	1.7	-
Aldrees Petroleum and Transport Services	**123.9**	**1.24**	**96.7**	0.97	28.2%	26.2	28.09	7.0	1.67
Saudi Arabia Refineries Co	**-10.7**	**(0.71)**	**-25.8**	(1.72)	-58.5%	-	-17.82	2.5	-
Arabian Drilling Co.	**-31.5**	**(0.35)**	**7.5**	0.08	-521.4%	-	-3.14	1.4	-
ADES Holding Co.	**128.5**	**0.12**	**188.6**	0.17	-31.9%	25.2	11.86	2.9	2.41
Energy	**127,123.7**		**84,940.5**		**50%**				
Almarai Co JSC	**635.7**	**0.64**	**646.9**	0.65	-1.7%	20.3	11.66	2.3	2.41
Savola Group/The	**116.5**	**0.39**	**105.7**	0.35	10.3%	8.0	19.12	1.4	6.71
National Agriculture Development Co/The	**64.6**	**0.21**	**115.3**	0.38	-44.0%	13.0	7.18	0.9	-
Saudia Dairy & Foodstuff Co	**88.2**	**2.76**	**117.7**	3.68	-25.0%	15.7	23.58	4.0	7.77
Al Jouf Agricultural Development Co	**9.5**	**0.32**	**18.4**	0.61	-48.5%	29.7	6.22	1.5	2.67
Halwani Brothers Co	**11.5**	**0.32**	**2.4**	0.07	371.0%	20.1	16.68	3.1	-
Tabuk Agriculture	**-9.0**	**(0.23)**	**-18.0**	(0.46)	-50.2%	-	-81.47	4.8	-
Saudi Fisheries Co	**-3.2**	**(0.47)**	**-10.4**	(1.56)	-69.6%	-	-40.82	9.1	-
Wafrah for Industry and Development	**-22.6**	**(0.98)**	**-15.5**	(0.67)	46.2%	-	-29.21	2.7	-
Jazan Energy and Development Co	**-7.3**	**(0.15)**	**16.7**	0.33	NM	-	-0.51	1.3	-
Ash-Sharqiyah Development Co	**-2.1**	**(0.07)**	**0.3**	0.01	NM	-	-0.67	1.3	-
Al Gassim Investment Holding Co	**0.4**	**0.01**	**0.2**	0.01	165.9%	47.5	2.60	1.2	-
Tanmiah Food Co	**19.0**	**0.95**	**0.5**	0.02	NM	-	-5.91	1.9	-
Naqi Water Co.	**8.9**	**0.44**	**4.8**	0.24	86.3%	-	1.41	4.0	-
First Milling Co.	**67.2**	**1.21**	**51.4**	0.93	30.8%	9.9	27.76	2.6	6.57
Modern Mills	**53.4**	**0.66**	**49.7**	0.61	7.6%	10.0	69.23	6.4	7.13
Arabian Mills for Food Products Co.	**59.1**	**1.15**	**53.6**	1.04	10.1%	8.2	21.43	1.6	2.37
Fourth Milling Co.	**50.6**	**0.09**	**34.1**	0.06	48.5%	9.8	27.78	2.6	6.47
Arabian Company for Agricultural and Industrial Investment	**-10.9**	(0.36)	**18.6**	0.62	NM	-	-31.13	2.2	-
Food & Beverages	**1,129.5**		**1,192.3**		**-5%**				
Abdullah Al Othaim Markets Co	**-107.1**	**(0.12)**	**41.1**	0.05	NM	55.1	17.63	3.6	7.35
Thimar Development Holding	**-2.4**	**(0.36)**	**-4.5**	(0.69)	-47.0%	-	-94.05	45.3	-
Nahdi Medical Co	**215.2**	**1.66**	**238.4**	1.83	-9.7%	15.9	30.31	5.0	5.82
Al-Dawaa Medical Services Co	**30.3**	**0.36**	**86.6**	1.02	-65.0%	17.9	16.33	2.3	6.55
BinDawood Holding Co	**49.6**	**0.04**	**51.8**	0.05	-4.3%	19.1	18.48	3.2	1.77
Almunajem Foods Co	**84.7**	**1.41**	**31.0**	0.52	173.4%	13.9	24.79	3.2	3.18
Anaam International Holding Group Co	**-1.3**	**(0.04)**	**-6.6**	(0.21)	-79.8%	-	-6.13	1.6	-
Saudi Marketing Co	**6.6**	**0.15**	**7.9**	0.18	-16.4%	23.1	3.39	0.8	-
AlDawaa Medical Services Co.	**30.3**	**0.36**	**86.6**	1.02	-65.0%	17.9	16.33	2.3	6.55

Source: Argaam, Bloomberg, AlJazira Capital Research

All Companies

	Q2-26		Q2-25			Ratios (TTM)			
Company	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Food & Staples Retailing	**305.8**		**532.3**		**-43%**				
Dr Sulaiman Al Habib Medical Services Gr	**662.7**	**1.89**	**591.0**	1.69	12.1%	33.6	30.71	9.8	2.09
Mouwasat Medical Services Co	**211.4**	**1.06**	**187.0**	0.93	13.1%	15.0	22.62	3.2	3.33
Al Hammadi Co for Development and Invest	**71.9**	**0.45**	**62.0**	0.39	16.0%	17.2	11.55	1.9	3.46
Dallah Healthcare Co	**100.0**	**0.99**	**124.3**	1.23	-19.5%	23.0	10.72	2.4	2.00
Saudi Chemical Co Holding	**80.6**	**0.10**	**69.5**	0.08	16.0%	19.6	15.08	2.8	1.24
National Medical Care Co	**94.0**	**2.10**	**79.9**	1.78	17.6%	18.3	16.79	2.9	2.45
Ayyan Investment Co	**-119.2**	**(1.18)**	**17.8**	0.18	NM	-	-12.17	1.1	-
Middle East Healthcare Co	**34.4**	**0.37**	**63.7**	0.69	-46.0%	20.6	9.09	1.5	1.62
Scientific & Medical Equipment House Co	**10.9**	**0.36**	**12.4**	0.41	-12.0%	29.9	5.35	1.7	3.63
Almoosa Health Company	**38.5**	**0.87**	**68.0**	1.55	-43.3%	26.6	10.11	2.7	1.02
Specialized Medical Company	**45.2**	**0.18**	**36.4**	0.15	24.2%	14.3	28.15	4.0	2.02
Health Care Equipment & Svc	**1,230.2**		**1,311.8**		**-6%**				
Bupa Arabia for Cooperative Insurance Co	**306.8**	**2.05**	**286.3**	1.91	7.2%	23.6	20.36	4.6	2.30
Co for Cooperative Insurance/The	**321.8**	**2.15**	**467.4**	3.12	-31.2%	21.4	18.51	3.7	1.43
Al Rajhi Co for Co-operative Insurance	**94.3**	**0.47**	**111.6**	0.56	-15.4%	22.0	19.75	3.8	-
Saudi Re for Cooperative Reinsurance Co	**114.8**	**0.69**	**52.6**	0.31	118.4%	19.0	9.54	1.7	-
Arabian Shield Cooperative Insurance Co	**2.8**	**0.04**	**-29.9**	(0.37)	NM	-	-0.77	0.6	-
MEDGULF	**44.2**	**0.32**	**-1.5**	(0.01)	NM	22.0	7.64	1.4	-
Malath Cooperative Insurance Co	**2.0**	**0.04**	**6.7**	0.13	-70.2%	40.7	3.80	1.1	-
Walaa Cooperative Insurance Co	**27.0**	**0.21**	**-49.4**	(0.39)	NM	-	-0.90	0.8	-
Arabia Insurance Cooperative Co	**-11.9**	**(0.23)**	**5.1**	0.10	NM	-	-11.03	0.8	-
United Co-operative Assurance Co	**-0.9**	**(0.02)**	**-81.5**	(2.04)	-98.9%	-	-180.81	7.7	-
Al-Etihad Cooperative Insurance Co	**-52.6**	**(1.05)**	**-63.7**	(1.27)	-17.4%	-	-48.93	0.9	-
AlJazira Takaful Ta'awuni Co	**-7.4**	**(0.11)**	**4.1**	0.06	NM	38.7	3.11	0.7	3.48
Allianz Saudi Fransi Cooperative Insuran	**-22.0**	**(0.37)**	**8.7**	0.15	NM	-	-1.18	1.1	-
Chubb Arabia Cooperative Insurance Co	**0.9**	**0.02**	**1.0**	0.02	-10.0%	78.6	2.24	1.5	-
Al Sagr Cooperative Insurance Co	**1.1**	**0.04**	**-15.3**	(0.51)	-107.2%	-	-14.10	1.0	-
Allied Cooperative Insurance Group	**13.5**	**0.46**	**1.3**	0.05	910.8%	-	-30.65	1.2	-
Gulf General Cooperative Insurance Co	**-15.5**	**(0.52)**	**-29.1**	(0.97)	-46.8%	-	-62.60	0.8	-
Saudi Arabian Cooperative Insurance Co	**0.4**	**0.01**	**13.4**	0.45	-97.1%	40.1	5.08	0.7	-
Wataniya Insurance Co	**19.3**	**0.48**	**0.4**	0.01	4235.0%	15.3	3.26	0.9	-
LIVA Insurance Co	**9.3**	**0.23**	**3.4**	0.09	171.0%	15.9	8.03	1.2	-
Salama Cooperative Insurance Co	**-17.0**	**(0.57)**	**-3.7**	(0.12)	358.6%	-	-20.37	1.0	-
Saudi Enaya Cooperative Insurance Co	**-25.0**	**(1.09)**	**0.2**	0.01	NM	-	-4.47	1.5	-

Source: Argaam, Bloomberg, AlJazira Capital Research

All Companies

Company	Q2-26 Net Income (SAR mn)	Q2-26 EPS	Q2-25 Net Income (SAR mn)	Q2-25 EPS	Change(%)	Ratios (TTM) PE (X)	ROE (%)	PB (X)	D/Y (%)
Gulf Union Cooperative Insurance Co	**-2.5**	**(0.05)**	**-27.9**	(0.61)	-91.0%	-	-6.78	1.2	-
Amana Cooperative Insurance Co	**-16.9**	**(0.39)**	**5.6**	0.13	NM	-	-4.47	1.0	-
Gulf Insurance Group	**38.7**	**0.74**	**34.1**	0.65	13.4%	11.5	12.62	1.4	3.70
Rasan Information Technology Co.	**85.0**	**1.10**	**45.0**	0.58	88.8%	30.2	47.96	13.0	-
Insurance	**910.1**		**745.0**		**22%**				
Saudi Basic Industries Corp	**-832.9**	**(0.28)**	**-4,066.1**	(1.36)	-79.5%	32.3	-15.37	1.2	5.24
Saudi Arabian Mining Co	**2,175.3**	**0.56**	**1,921.8**	0.51	13.2%	33.3	12.54	3.9	-
SABIC Agri-Nutrients Co	**378.7**	**0.80**	**1,059.7**	2.23	-64.3%	15.5	18.78	2.8	5.53
Sahara International Petrochemical Co	**-591.9**	**(0.82)**	**-169.2**	(0.23)	249.9%	-	-12.22	0.8	7.62
Saudi Kayan Petrochemical Co	**-672.8**	**(0.45)**	**-496.4**	(0.33)	35.5%	-	-25.46	1.0	-
Yanbu National Petrochemical Co	**258.8**	**0.46**	**44.6**	0.08	480.9%	59.9	2.67	1.7	6.45
Advanced Petrochemical Co	**-98.4**	**(0.38)**	**81.6**	0.32	NM	1370.3	0.15	2.2	-
Saudi Industrial Investment Group	**-58.5**	**(0.09)**	**19.6**	0.03	NM	156.4	0.59	1.0	2.00
National Industrialization Co	**-547.8**	**(0.82)**	**-65.8**	(0.10)	732.2%	-	-37.77	0.9	-
Saudi Cement Co	**102.0**	**0.67**	**95.5**	0.62	6.8%	11.8	15.22	1.8	6.47
Yamama Cement Co	**121.5**	**0.60**	**121.0**	0.60	0.4%	9.6	9.76	0.9	4.33
Southern Province Cement Co	**24.0**	**0.17**	**15.3**	0.11	57.2%	-	-2.46	0.9	2.58
Yanbu Cement Co	**31.3**	**0.20**	**21.6**	0.14	44.6%	20.5	4.32	0.9	10.25
Qassim Cement Co/The	**51.8**	**0.47**	**61.1**	0.56	-15.2%	20.9	8.66	1.9	7.29
Alujain Holding	**91.9**	**1.33**	**12.4**	0.18	639.4%	-	-24.39	0.7	NM
Arabian Cement Co/Saudi Arabia	**30.4**	**0.30**	**20.5**	0.21	48.2%	11.0	8.31	0.9	6.76
Eastern Province Cement Co	**69.1**	**0.80**	**63.4**	0.74	9.0%	9.8	9.16	0.9	4.82
City Cement Co	**14.6**	**0.10**	**36.4**	0.26	-59.9%	16.8	4.65	0.8	8.74
Najran Cement Co	**5.9**	**0.03**	**4.5**	0.03	29.5%	33.1	1.25	0.5	-
Methanol Chemicals Co	**N/A**	**N/A**	**-427.3**	(28.46)	NM	-	-100.42	1.8	-
Middle East Paper Co	**18.2**	**0.18**	**5.2**	0.06	247.4%	58.8	0.99	1.0	-
Northern Region Cement Co	**19.4**	**0.11**	**13.2**	0.07	47.2%	20.0	2.64	0.5	3.78
Al Yamamah Steel Industries Co	**48.5**	**1.22**	**21.9**	0.30	120.9%	11.6	24.13	2.5	-
Tabuk Cement Co	**0.5**	**0.01**	**14.1**	0.16	-96.4%	45.4	2.40	0.6	3.40
Umm Al-Qura Cement Co	**12.8**	**0.23**	**9.9**	0.18	29.1%	10.9	7.21	0.8	-
SALEH ABDULAZIZ AL RASHED &	**6.4**	**0.34**	**18.0**	0.97	-64.4%	-	-	-	5.27

Source: Argaam, Bloomberg, AlJazira Capital Research

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All Companies

Company	Q2-26 Net Income (SAR mn)	Q2-26 EPS	Q2-25 Net Income (SAR mn)	Q2-25 EPS	Change(%)	Ratios (TTM) PE (X)	ROE (%)	PB (X)	D/Y (%)
Riyadh Cement	**50.0**	**0.42**	**57.5**	0.48	-13.0%	14.5	10.58	1.5	6.28
Zamil Industrial Investment Co	**44.4**	**0.73**	**25.3**	0.42	75.5%	13.1	20.85	3.0	-
Al Jouf Cement Co	**-24.4**	**(0.22)**	**-23.4**	(0.22)	4.2%	-	-21.40	0.6	-
National Co for Glass Industries/The	**33.4**	**1.01**	**20.0**	0.61	66.8%	10.7	13.49	1.4	3.45
National Gypsum	**N/A**	**N/A**	**0.4**	0.01	N/A	-	-7.97	0.8	-
Basic Chemical Industries Ltd	**17.6**	**0.64**	**3.6**	0.13	387.4%	17.6	2.92	1.1	-
Nama Chemicals Co	**N/A**	**N/A**	**148.0**	6.29	N/A	6.0	-	1.6	-
United Wire Factories Co	**16.0**	**0.57**	**1.9**	0.07	754.4%	101.4	1.31	1.4	2.82
Takween Advanced Industries Co	**-43.2**	**(0.56)**	**-26.0**	(0.34)	65.8%	-	-76.73	2.1	-
Saudi Steel Pipe Co	**30.0**	**0.59**	**70.8**	1.40	-57.6%	12.2	21.31	2.6	1.60
Filing & Packing Materials Manufacturing	**3.3**	**0.29**	**-11.5**	(1.00)	NM	-	-9.54	2.9	-
Saudi Paper Manufacturing Co	**50.4**	**1.36**	**13.9**	0.38	262.3%	31.0	12.90	3.7	0.80
National Metal Manufacturing & Casting C	**-2.0**	**(0.06)**	**-5.4**	(0.15)	-63.0%	-	-9.40	1.9	-
Zahrat Al Waha For Trading Co	**21.9**	**0.10**	**0.4**	0.00	5366.2%	16.9	13.85	2.0	-
East Pipes Integrated Co for Industry	**158.6**	**3.90**	**112.8**	2.87	40.5%	10.1	42.49	3.9	3.08
Arabian Pipes Co	**9.0**	**0.04**	**34.4**	0.17	-73.9%	13.9	19.04	2.5	2.71
Al Kathiri Holding Co	**N/A**	**N/A**	**-2.6**	(0.01)	N/A	-	-60.79	5.6	-
Al Masane Al Kobra Mining Co.	**34.7**	**0.39**	**73.0**	0.82	-52.6%	31.0	18.27	5.5	1.45
Saudi Aramco Base Oil Co	**734.1**	**4.36**	**245.2**	1.46	199.4%	15.5	29.69	4.3	5.92
Saudi Vitrified Clay Pipe Co Ltd	**-19.3**	**1.29**	**-11.5**	(0.76)	68.3%	-	-35.54	4.1	-
United Carton Industries Company	**28.8**	**0.72**	**8.0**	0.20	257.7%	10.6	17.49	1.8	7.16
Materials	**1,801.7**		**-828.4**		**NM**				
Saudi Research & Media Group	**1.7**	**0.02**	**-9.7**	(0.12)	NM	-	-11.61	1.7	-
Arabian Contracting Services Co	**-214.5**	**(3.90)**	**-156.7**	(2.85)	36.9%	40.2	9.98	2.3	-
Tihama Advertising & Public Relations Co	**N/A**	**N/A**	**-18.5**	**(0.31)**	NM	-	-29.91	2.8	-
MBC Group	**-256.4**	**(0.77)**	**72.5**	0.22	NM	-	5.91	1.4	-
Media and Entertainment	**-469.2**		**-112.4**		**317%**				
Saudi Pharmaceutical Industries & Medica	**68.4**	**0.57**	**32.6**	0.28	109.7%	17.1	13.43	2.2	1.14
Jamjoom Pharmaceuticals Factory Co.	**137.6**	**1.97**	**132.0**	**1.90**	4.2%	20.6	27.00	5.3	2.97
Avalon Pharma	**28.8**	**0.82**	**24.8**	0.71	16.1%	19.6	26.12	47.6	2.57
Pharma, Biotech & Life Sciences	**234.8**		**189.5**		**24%**				
Jabal Omar Development Co	**158.1**	**0.13**	**-42.1**	(0.04)	NM	12.0	11.56	1.3	-
Makkah Construction & Development Co	**172.6**	**0.86**	**144.2**	0.72	19.7%	30.4	12.93	4.0	1.92
Dar Al Arkan Real Estate Development Co	**239.1**	**0.22**	**238.6**	0.22	0.2%	17.6	5.36	0.9	-

Source: Argaam, Bloomberg, AlJazira Capital Research

All Companies

Company	Q2-26 Net Income (SAR mn)	Q2-26 EPS	Q2-25 Net Income (SAR mn)	Q2-25 EPS	Change(%)	Ratios (TTM) PE (X)	ROE (%)	PB (X)	D/Y (%)
Emaar Economic City	**-22.0**	**(0.02)**	**-43.7**	(0.08)	-49.6%	146.8	-0.92	0.9	-
Taiba Investments Co	**72.8**	**0.15**	**107.1**	0.21	-32.0%	27.8	4.72	1.3	1.88
Arriyadh Development Co	**58.4**	**0.25**	**65.6**	0.30	-11.1%	12.3	7.27	0.7	3.18
Arabian Centres Co Ltd	**385.7**	**0.28**	**472.9**	0.34	-18.4%	-	8.20	-	-
Saudi Real Estate Co	**103.3**	**0.28**	**94.4**	0.25	9.4%	9.1	11.62	1.0	-
Alandalus Property Co	**10.5**	**0.11**	**-10.1**	(0.11)	NM	-	0.52	1.4	1.71
Knowledge Economic City Co	**-12.9**	**(0.04)**	**-37.7**	(0.11)	-65.7%	-	-1.21	2.0	-
Red Sea International Co	**-16.9**	**(0.35)**	**-1.3**	(0.04)	NM	-	-25.16	2.6	-
Retal Urban Development Co	**-17.2**	**(0.03)**	**66.1**	0.13	NM	22.7	29.62	4.2	1.21
Umm Al Qura for Development & Construction Co	**216.1**	**0.15**	**236.7**	0.17	-8.7%	32.7	5.40	1.6	-
Dar AlMajed Real Estate Company	**41.7**	**0.14**	**110.3**	0.37	-62.2%	-	-	1.6	-
Real Estate Mgmt & Dev't	**1,389.4**		**1,401.2**		-1%				
Jarir Marketing Co	**235.6**	**0.20**	**197.2**	0.16	19.5%	18.4	67.25	12.3	5.48
United Electronics Co	**102.5**	**1.34**	**106.5**	1.40	-3.8%	9.5	30.64	2.9	7.91
Saudi Automotive Services Co	**-6.0**	**(0.09)**	**29.7**	0.42	NM	4384.9	4.22	3.1	-
Saudi Co For Hardware CJSC	**-1.8**	**(0.05)**	**5.1**	0.14	NM	21.1	12.27	2.1	1.19
Al Hassan Ghazi Ibrahim Shaker Co	**5.3**	**0.08**	**19.9**	0.30	-73.3%	12.3	7.56	0.7	-
Fawaz Abdulaziz Al Hokair & Co*	**-80.9**	**(0.70)**	**-103.7**	(0.90)	-22.0%	-	-	-	-
Baazeem Trading Co	**7.0**	**0.07**	**5.7**	0.06	22.9%	20.2	12.58	2.6	3.28
Abdullah Saad Mohammed Abo Moati Station	**11.1**	**0.21**	**10.6**	0.27	4.5%	32.5	10.13	3.3	2.50
AlSaif Stores for Development	**1.6**	**0.00**	**1.5**	0.00	11.4%	37.2	12.38	4.4	0.92
Nice One Beauty Digital Marketing Company	**-19.9**	**(0.17)**	**-1.3**	(0.01)	NM	-	-8.09	3.6	-
Marketing Home Group Co	**8.8**	**0.55**	**16.1**	1.01	-45.6%	-	14.61	2.2	21.95
Retailing	**263.2**		**287.3**		-8%				
Elm Co	**512.8**	**6.58**	**589.6**	7.58	-13.0%	22.0	56.29	10.9	1.57
Arabian Internet & Communications Servic	**453.4**	**3.81**	**446.3**	3.75	1.6%	16.7	39.21	6.1	3.76
Al Moammar Information Systems Co	**43.5**	**1.45**	**32.3**	1.08	34.8%	101.8	22.31	23.1	1.17
Arab Sea Information Systems Co	**1.6**	**0.02**	**-3.6**	(0.04)	NM	-	-18.65	3.3	-
Perfect Presentation for Commercial Services	**36.6**	**0.12**	**35.0**	0.12	4.3%	15.5	20.26	2.9	-
Dar Albalad for Business Solutions Co.	**11.1**	**0.16**	**11.3**	0.16	-1.0%	15.0	28.75	3.8	-
Software & Services	**1,059.0**		**1,110.9**		-5%				
Saudi Telecom Co	**3,622.9**	**0.72**	**3,823.5**	0.76	-5.2%	14.8	17.50	2.6	5.05
Etihad Etisalat Co	**901.1**	**1.17**	**829.9**	1.08	8.6%	13.4	18.11	2.3	4.71

Source: Argaam, Bloomberg, AlJazira Capital Research

All Companies

Company	Q2-26 Net Income (SAR mn)	Q2-26 EPS	Q2-25 Net Income (SAR mn)	Q2-25 EPS	Change(%)	Ratios (TTM) PE (X)	ROE (%)	PB (X)	D/Y (%)
Mobile Telecommunications Co Saudi Arabi	**203.8**	**0.23**	**127.4**	0.14	60.0%	11.7	7.41	0.9	4.85
Etihad Atheeb Telecommunication Co	**65.0**	**2.00**	**58.6**	1.81	11.0%	11.1	-	2.9	0.40
Telecommunication Services	**4,792.8**		**4,839.4**		**-1%**				
United International Transportation Co	**93.4**	**0.89**	**85.6**	0.82	9.1%	12.1	10.33	1.0	4.33
Saudi Ground Services Co	**-56.6**	**(0.19)**	**99.4**	0.53	NM	13.6	14.56	1.9	3.77
Saudi Industrial Services Co	**59.2**	**0.73**	**20.0**	0.25	196.3%	20.4	9.23	1.8	2.33
Saudi Public Transport Co	**65.7**	**0.53**	**35.3**	0.28	86.3%	12.5	9.51	1.5	-
Theeb Rent A Car Co	**16.4**	**0.25**	**47.8**	0.74	-65.6%	9.5	15.14	1.4	5.08
Lumi Rental Co.	**10.8**	**0.20**	**54.2**	0.98	-80.1%	10.5	13.64	1.0	-
CHERRY TRADING CO	**16.3**	**0.54**	**16.6**	0.55	-1.8%	-	12.79	1.1	2.16
Batic Investments and Logistic Co	**4.9**	**0.01**	**1.6**	0.00	203.7%	42.2	6.19	2.8	-
SAL SAUDI LOGISTICS SERVICES	**191.4**	**2.39**	**162.2**	2.03	18.0%	18.9	45.68	8.1	3.96
flynas Co.	**-240.6**	**(1.41)**	**-862.5**	(5.43)	-72.1%	-	1.91	2.4	-
Transportation	**160.9**		**-339.8**		**-147%**				
Saudi Electricity Co	**4,890.8**	**0.63**	**5,284.1**	0.73	-7.4%	16.2	4.61	0.8	4.10
ACWA Power Co	**308.4**	**0.40**	**481.8**	0.65	-36.0%	88.3	6.20	4.7	-
National Gas & Industrialization Co	**59.2**	**0.79**	**53.9**	0.72	9.8%	16.7	12.98	2.1	4.34
AlKhorayef Water & Power Technologies Co	**63.6**	**1.82**	**61.7**	1.76	3.2%	13.2	27.78	3.3	1.76
Power & Water Utikity Co	**-46.4**	**(0.19)**	**109.6**	0.44	NM	31.9	5.68	1.8	4.65
Utilities	**5,275.6**		**5,991.1**		**-12%**				
Al Majed Oud Co.	**26.8**	**1.07**	**24.3**	0.97	10.0%	14.3	-	4.8	3.35
Household & Personal Products	**26.8**		**24.3**		**10%**				

Source: Argaam, Bloomberg, AlJazira Capital Research

aljazira capital

الجزيرة كابيتال

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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.