

Earnings Performance (Q1-26)

Quarterly Report | Saudi Stock Market



TASI's earnings (ex-Aramco) in Q1-26 witnessed a 13.3% Y/Y growth

AJC Research Team

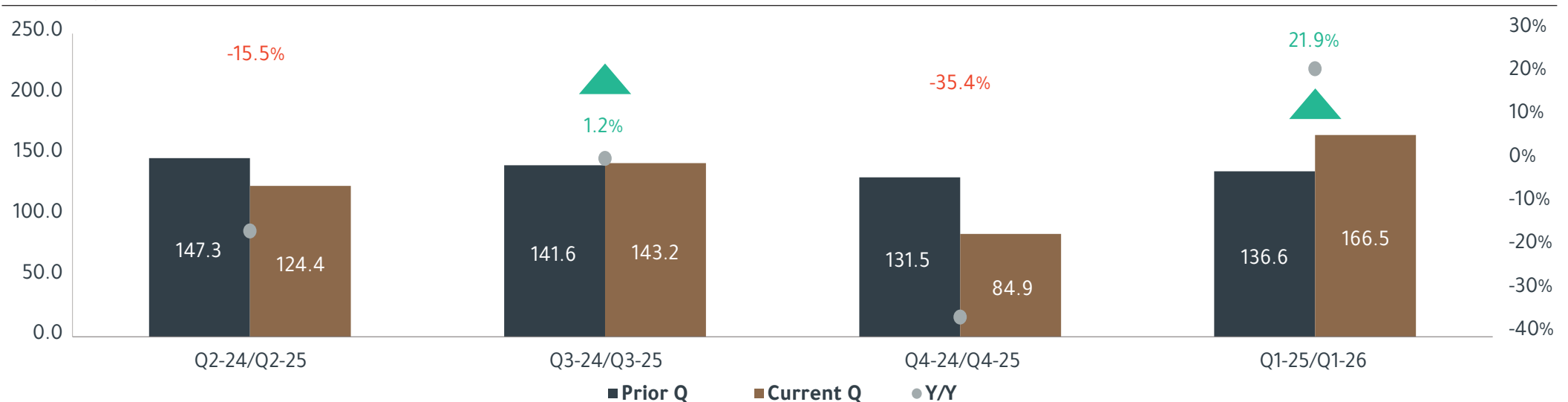
+966 11 2256248

ajc_research@aljaziracapital.com.sa

KSA - KEY HIGHLIGHTS: Q1-2026

- Earnings of Saudi listed companies during Q1-26 grew by 21.9% Y/Y to SAR 166.5bn from SAR 136.6bn in Q1-25. The increase in earnings was led by higher net profit in Energy. Banks and Telecom constituted 51.7% and 10.3% of the market's ex-Aramco net income for Q1-26. Total earnings ex-Aramco increased 13.3% Y/Y to SAR 46.4bn in Q1-26.
- Earnings for the **Energy sector** grew 29.4% Y/Y to SAR 124.0bn in Q1-26 as compared to SAR 95.8bn in Q1-25. This is mainly ascribed to Saudi Aramco recording a SAR 24.5bn Y/Y growth in earnings aided by higher selling prices and volumes of refined and petrochemical products, as well as increased crude oil sales volumes and higher crude prices.
- Earnings for the **Banking sector** increased 7.6% Y/Y in Q1-26 to SAR 24.0bn. Mainly attributed to the healthy growth in earnings of Al Rajhi Bank (+14.3% Y/Y) and SNB (+6.7% Y/Y), also supported by a growth in Alinma (+11.3% Y/Y).
- Earnings for the **Materials sector** increased 11.8% Y/Y to SAR 3.2bn in Q1-26. The growth was led by SABIC whose profits grew by SAR 1.2bn on account of decline in OPEX due to one-off restructuring costs recorded in Q1-25, alongside a SAR 384mn reduction in G&A expenses as well as R&D expenses.
- Earnings for the **Telecom sector** grew 6.0% Y/Y in Q1-26 to earnings of SAR 4.8bn as against SAR 4.5bn in Q1-25. The increase in net income was led by Mobily whose earnings grew by SAR 113mn due to broad-based revenue growth, improved revenue mix and higher operational efficiency, which supported margin expansion and stronger operating profitability, despite higher other expenses and tax charges.
- Net margin** rose on Q/Q basis to 22.5% in Q1-26 from 12.3% in Q4-25. On a Y/Y basis, the net margin increased by 320 bps. GP margin expanded by 533 bps Q/Q in Q1-26, operating margin widened by 577 bps Q/Q. GP margin expanded 685 bps Y/Y, while operating margin expanded 459 bps.

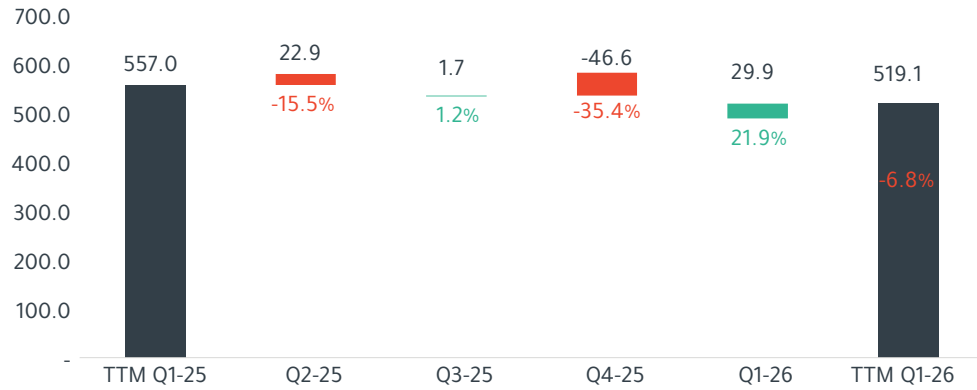
Quarterly Market Net Income (SAR bn)



Source: Argaam, Aljazeera Capital Research

KSA - EARNINGS SUMMARY: Q1-2026

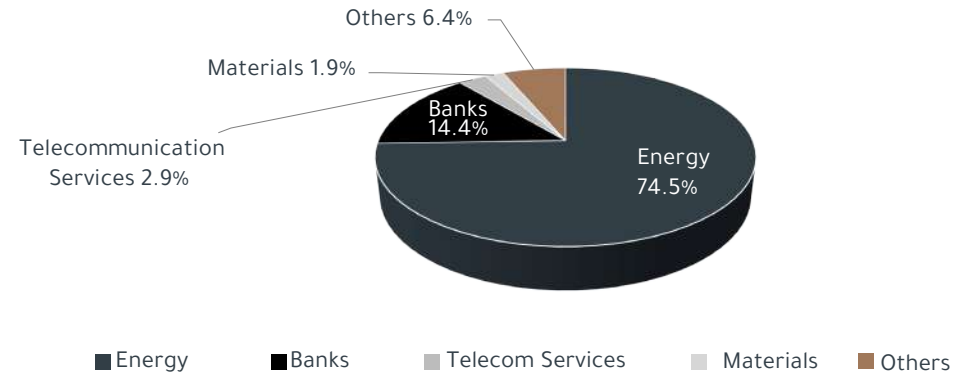
Earnings Bridge: TTM Q1-26 Net Earnings (SAR bn)



Source: Argaam, AlJazira Capital Research

TTM net earnings for Q1-26 decreased by 6.8% Y/Y to SAR 519.1bn, with declining earnings in Q2-25 and Q4-25, by 15.5% and 35.4%, respectively. Ex-Aramco earnings for Q1-26 increased 13.3% Y/Y to SAR 46.4bn.

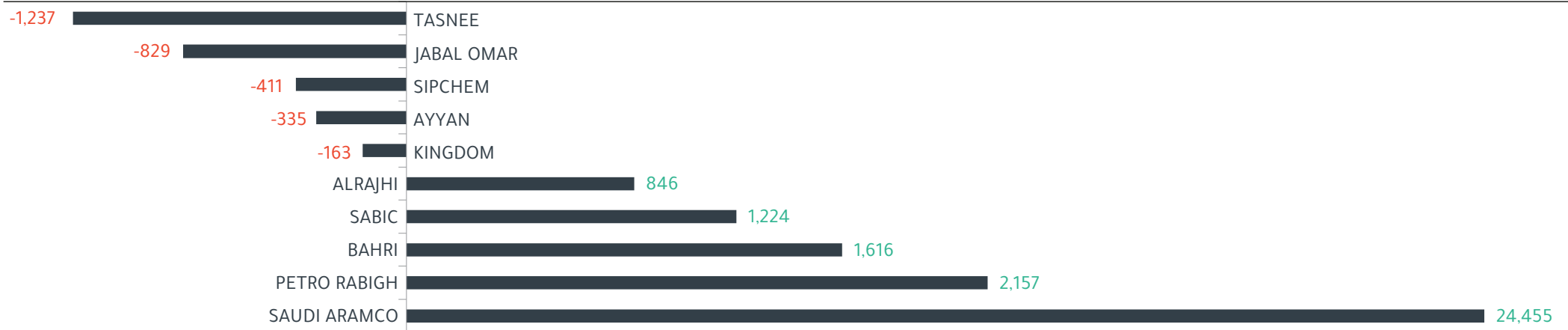
Net Income Contribution by Sector: Q1-26



Source: Argaam, AlJazira Capital Research

Energy sector was the largest contributor to net earnings in Q1-26 at 74.5%, led by Aramco. **Banks** and **Telecom** came among the top three contributors at 14.4% and 2.9% shares of total net income, respectively. Excluding **Aramco**, **Banks** and **Telecom** constituted 51.7% and 10.3% of the market's net income for Q1-26.

Top Earnings Movers: Q1-26 (SAR mn)

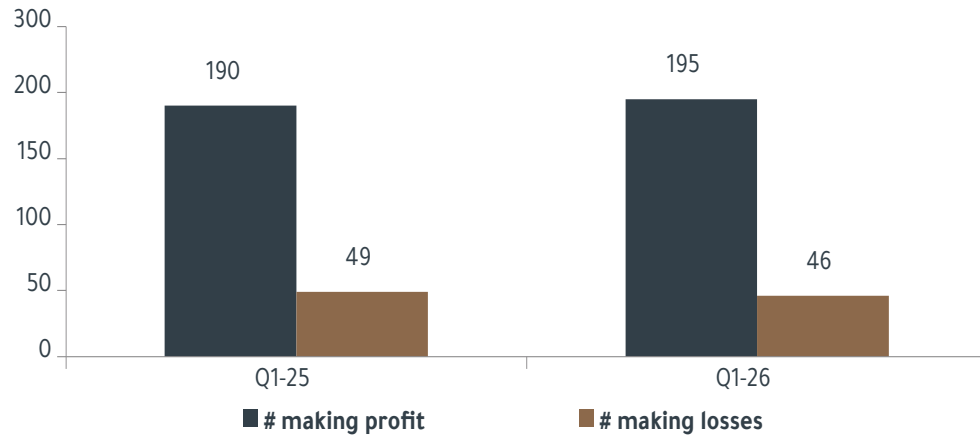


Source: Argaam, AlJazira Capital Research

Tasnee and **Jabal Omar** were the highest contributors to the decline in net earnings in Q1-26, with decreases of SAR 1.2bn and SAR 0.8bn in net earnings, respectively. On the other hand, **Aramco** and **Petro Rabigh** added SAR 24.5bn and SAR 2.2bn to the net earnings, respectively. Tasnee's net income was impacted by a one-off gain in the prior-year period and lower revenue. Jabal Omar's net income was impacted due to absence of exceptional gains recorded in Q1-25 from land sale and fair value gains on financial instruments, along with geopolitical-driven hotel booking cancellations and transportation disruptions that impacted revenues.

KSA - REVENUE AND MARGIN TRENDS

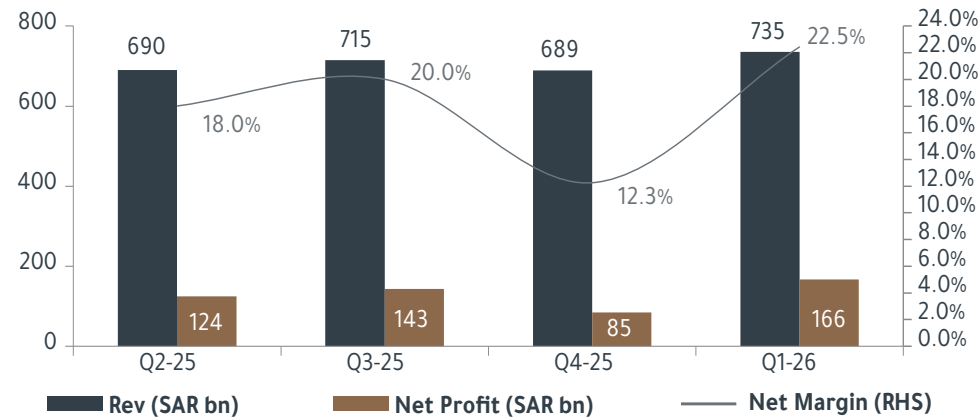
No. of Profit-making Companies (Q1-26 Vs. Q1-25)



Source: Argaam, AlJazira Capital Research

In Q1-26, the number of profitable companies increased to 195 companies, while firms posting losses decreased to 46 from 49 in Q1-25.

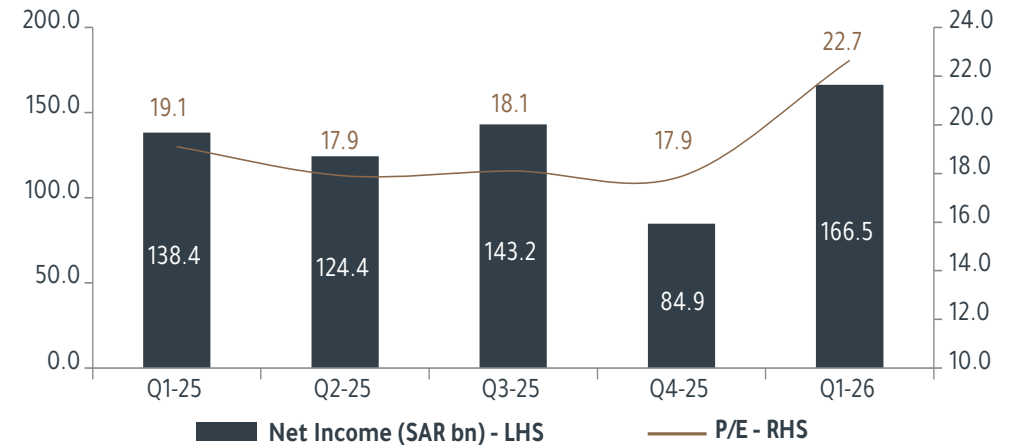
Quarterly Revenue and Margins



Source: Argaam, AlJazira Capital Research

The revenue increased 2.4% Y/Y in Q1-26 and was up 6.7% Q/Q. Net margin rose on Q/Q basis to 22.5% in Q1-26 from 12.3% in Q4-25. On a Y/Y basis, the net margin increased by 320 bps.

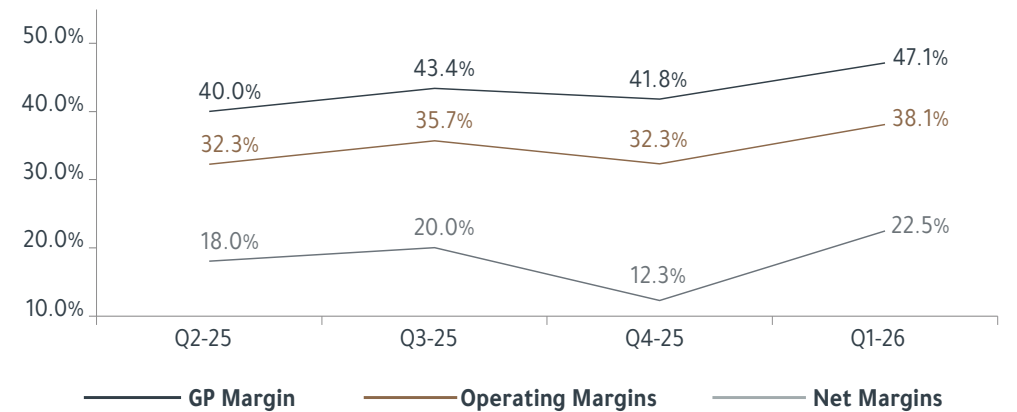
Market Net Income Vs P/E (ex-Aramco): TTM



Source: Argaam, AlJazira capital. Note: Q1-26 P/E is as on the closing price of Mar 31, 2026

The market's P/E ratio (ex-Aramco) stood at 22.7x in Q1-26, up from 17.9x in the previous quarter, and higher than 19.1x in Q1-25.

Margin Trends

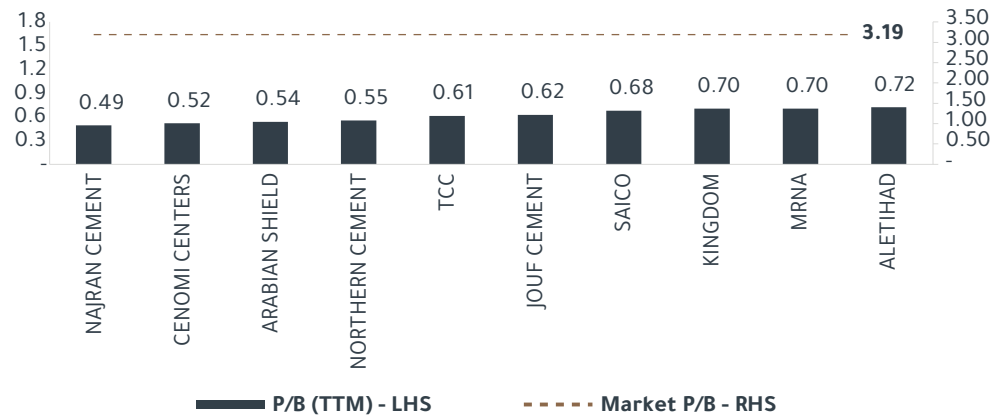


Source: Argaam, AlJazira Capital Research | Note: GP Margin excludes banks and insurance companies; Operating Margin excludes Insurance due to unavailability of data

On a Q/Q basis, GP margin expanded by 533 bps in Q1-26, operating margin widened by 577 bps. GP margin expanded 685 bps Y/Y, while operating margin expanded 459 bps.

KSA - KEY MULTIPLES: Q1-2026

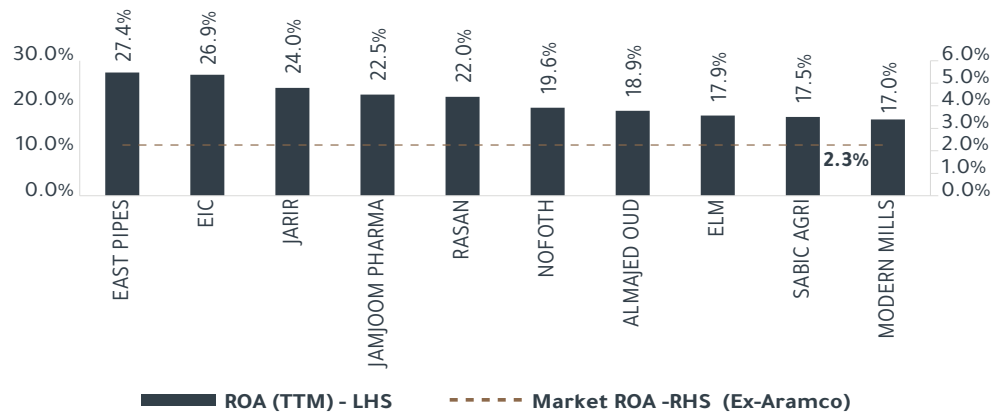
10 Lowest P/B ratios



Source: Argaam, Aljazira capital. Note: Data as on closing price of May 12, 2026

Najran Cement and **Cenomi Centers** had the lowest P/B ratios at 0.49 and 0.52, respectively. The market P/B ratio (ex-Aramco) stood at 3.2x.

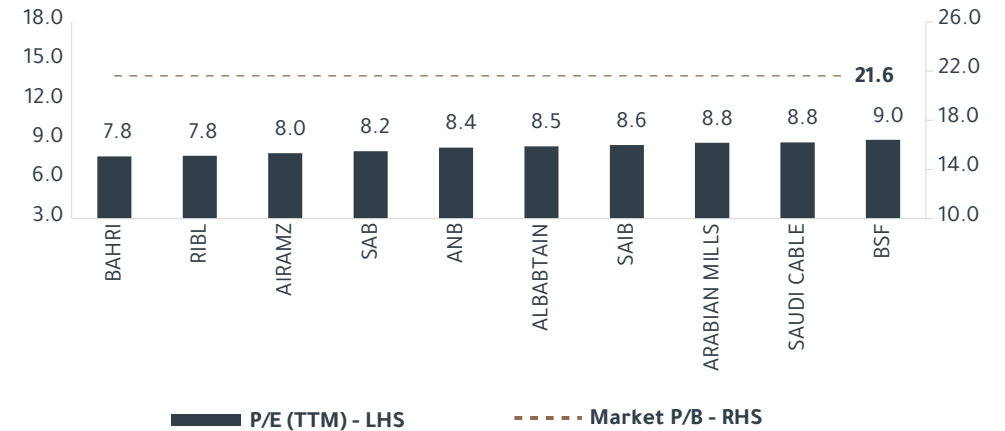
10 Highest ROA (TTM)



Source: Argaam, Aljazira capital. Note: Data as on closing price of May 12, 2026

East Pipes and **EIC** recorded the highest RoAs at 27.4% and 26.9%, respectively. The market RoA (ex-Aramco) stood at 2.3%.

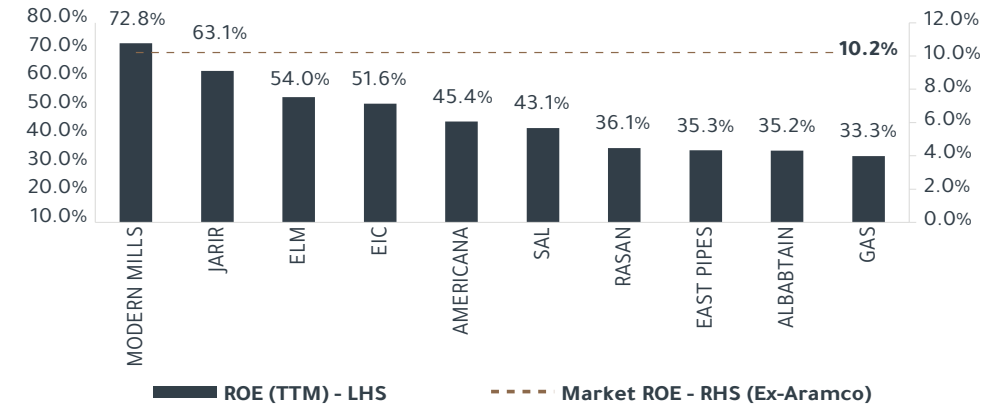
10 Lowest P/E ratios



Source: Argaam, Aljazira capital. Note: Data as on closing price of May 12, 2026

BAHRI and **RIBL** had the lowest P/E ratios at 7.8 each. The market P/E ratio (ex-Aramco) stood at 21.6x.

10 Highest ROE (TTM)

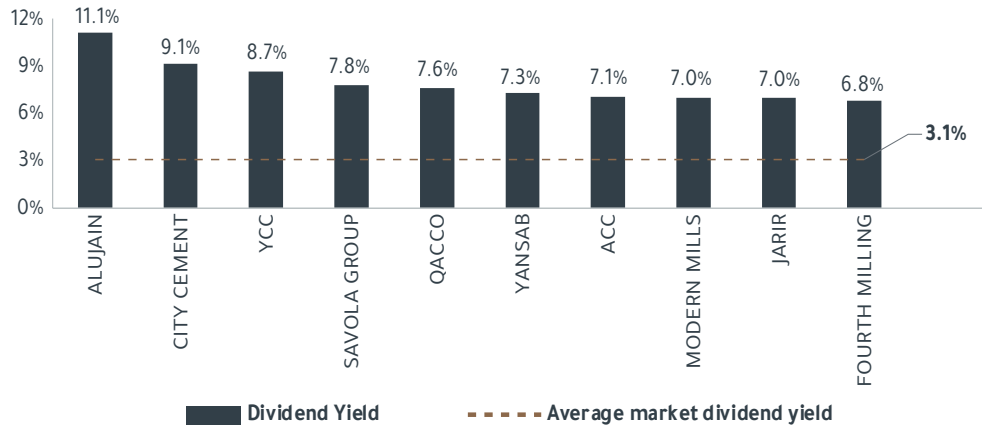


Source: Argaam, Aljazira capital. Note: Data as on closing price of May 12, 2026

Modern Mills and **Jarir** had the highest RoEs of 72.8% and 63.1%, respectively. The market RoE (ex-Aramco) stood at 10.2%.

KSA - RETURN ANALYSIS AND DEBT POSITION: Q1-2026

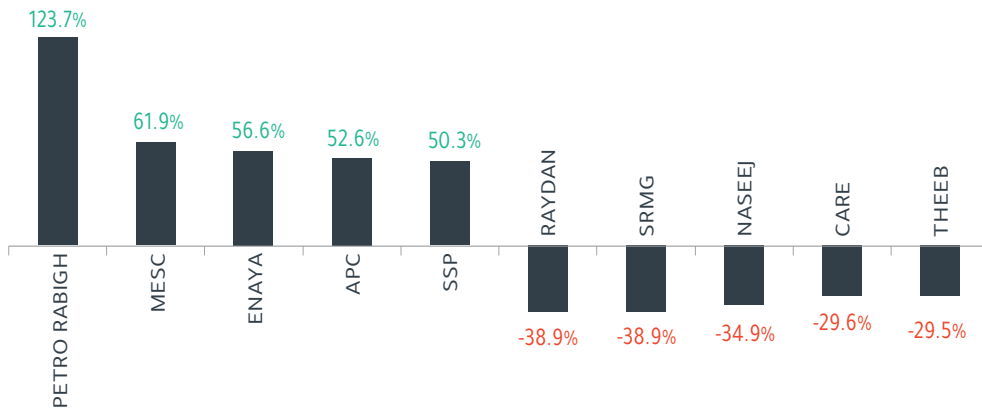
Top 10 Dividend Yields (FY2025)



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

The average market dividend yield stood at 3.1% with **Alujain** and **City Cement** showcasing the highest yields at 11.1% and 9.1%, respectively.

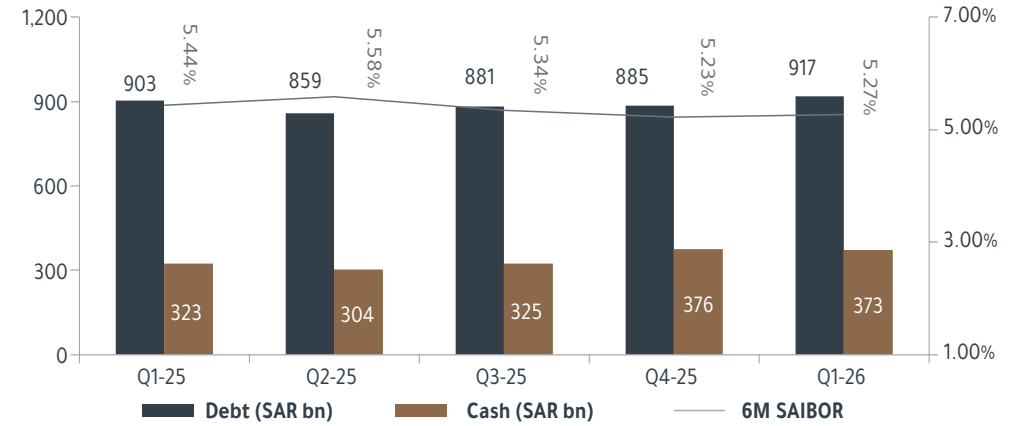
Top and Bottom YTD Price Performances



Source: Argaam, Aljazeera capital. Note: Data as on closing price of May 12, 2026

Petro Rabigh and **MESC** delivered the highest YTD returns at 123.7% and 61.9%, respectively. At the other end of the performance scale, **Raydan** was the least performing stock since the start of the year (declining by 38.9%), followed by **SRMG** (down 38.9%).

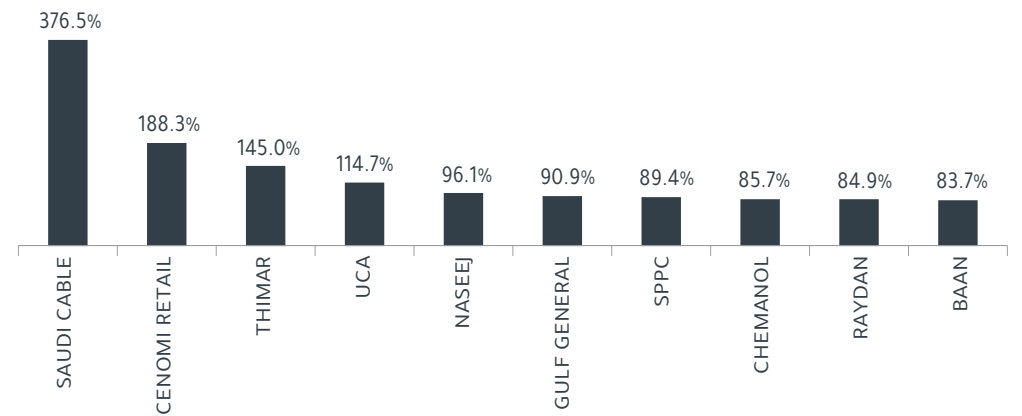
Debt, Cash, and SAIBOR



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

Total market debt (excluding banks and insurance) rose to SAR 917bn in Q1-26 from SAR 885bn in Q4-25.

Top 10 Accumulated Losses (% of capital)

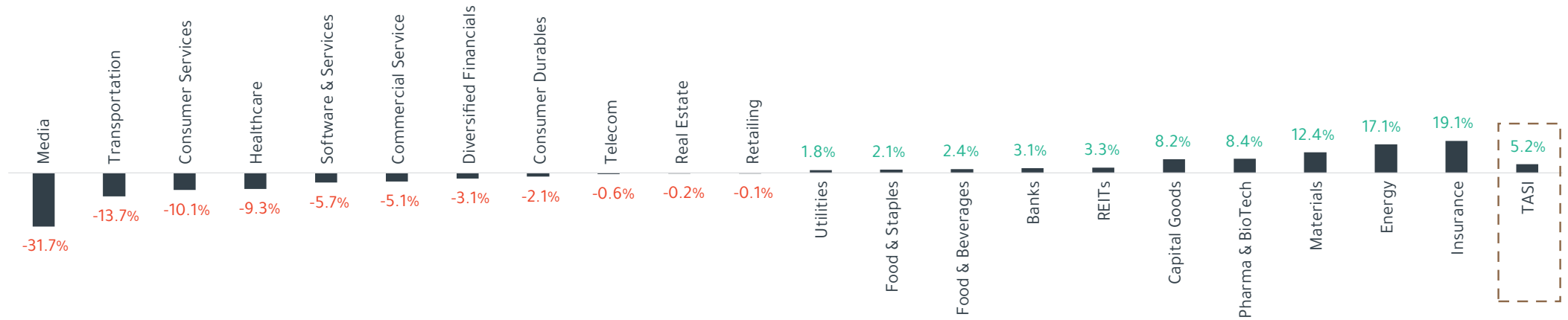


Source: Argaam, Aljazeera capital. Note: Data as on closing price of May 12, 2026

Saudi Cable and **Cenomi Retail** posted sizable accumulated losses (% of capital) at 376.5% and 188.3%, respectively. **Thimar**, **UCA**, **Naseej**, **Gulf General**, **SPPC**, **Chemanol**, **Raydan** and **Baan** had accumulated losses exceeding the cut-off range of 50% of capital.

TASI YTD KEY CONTRIBUTORS BY SECTOR AND COMPANY

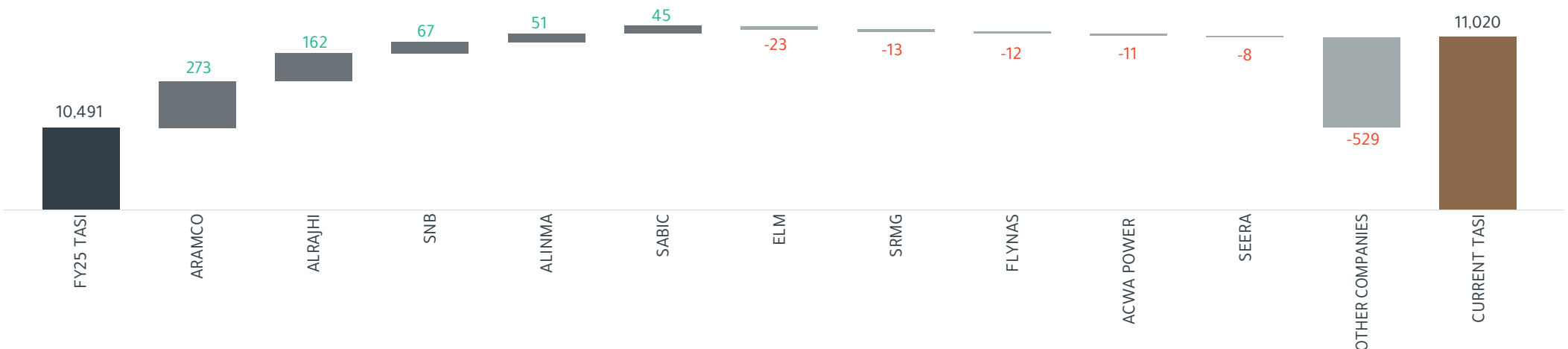
TASI and Sectoral YTD performance %



Source: Argaam, Aljazeera capital. Note: Data as on closing price of May 13, 2026

As per YTD performance, **Insurance** (19.1%) and **Energy** (17.1%) topped the sectors' leaderboards. While on the other end **Media** and **Transportation** sectors declined the most by 31.7% and 13.7% YTD respectively.

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



Source: Argaam, Aljazeera capital. Note: Data as on closing price of May 13, 2026

Aramco and **AIRajhi** had the highest positive contributions to TASI YTD, followed by **SNB**, **Alinma** and **SABIC**. At the other end, **Elm** and **SRMG** had the highest negative contributions to TASI YTD, followed by **Flynas**, **Acwa Power** and **Seera**.

All Companies

Company	Q1-26		Q1-25		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Al Rajhi Bank	6,751.6	1.06	5,906.0	0.94	14.3%	16.5	21.36	3.3	2.52
Saudi National Bank/The	6,422.9	1.04	6,021.9	0.96	6.7%	9.4	13.46	1.2	5.57
Riyadh Bank	2,613.5	0.62	2,486.0	0.60	5.1%	8.2	15.62	1.2	5.13
Alinma Bank	1,678.5	0.48	1,508.0	0.45	11.3%	11.7	16.84	1.9	4.25
Banque Saudi Fransi	1,381.2	0.52	1,337.9	0.49	3.2%	9.8	11.69	1.1	5.52
Saudi British Bank/The	2,086.2	0.94	2,135.3	0.98	-2.3%	9.0	11.71	1.0	5.92
Bank AlBilad	735.8	0.49	700.4	0.47	5.0%	11.9	16.70	1.9	4.10
Arab National Bank	1,359.2	0.68	1,303.7	0.65	4.3%	8.4	12.54	1.0	6.16
Bank Al-Jazira	405.0	0.32	361.0	0.28	12.2%	9.3	10.69	1.0	4.41
Saudi Investment Bank/The	519.6	0.40	503.3	0.39	3.2%	7.8	12.62	0.9	5.28
Banks	23,953.4		22,263.5		7.6%				
Saudi Ceramic Co	22.4	0.22	21.1	0.21	6.1%	15.6	12.14	1.8	3.51
Bawan Co	51.9	0.87	149.1	2.49	-65.2%	10.6	22.38	2.2	-
Astra Industrial Group	173.1	2.16	171.9	2.15	0.7%	16.1	22.90	3.4	2.60
Electrical Industries Co	190.8	0.17	123.4	0.11	54.6%	25.6	61.21	13.3	1.57
Al Babbtain Power & Telecommunication Co	143.3	2.24	88.2	1.38	62.4%	8.4	40.26	3.0	5.99
Saudi Industrial Export Co	1.5	(0.01)	-1.0	(0.01)	-	-	-22.16	4.6	-
Middle East Specialized Cables Co	32.6	0.81	19.2	0.48	69.7%	11.6	20.27	2.5	3.00
Saudi Cable Co	23.6	3.54	46.7	6.99	-49.4%	5.7	-	-	-
Al-Omran Industrial & Trading Co	-2.4	(0.20)	-1.9	(0.16)	23.0%	-	-5.44	1.7	-
Saudi Arabian Amiantit Co	-54.8	(1.23)	10.7	0.24	-	-	-9.03	0.7	-
Al Hassan Ghazi Ibrahim Shaker Co	24.3	0.36	27.2	0.41	-10.8%	12.4	9.27	1.1	2.84
Al Taiseer Group Talco Industrial Co.	23.6	0.59	21.6	0.54	9.4%	16.3	15.99	2.5	5.12
Riyadh Cable Group Co	282.0	1.88	256.2	1.71	10.1%	15.7	34.46	4.9	3.66
GAS ARABIAN SERVICES CO LTD	38.2	0.24	31.3	0.20	22.0%	14.8	34.00	4.8	3.39
ALWASAIL INDUSTRIAL CO	5.0	0.02	13.3	0.05	-62.4%	20.5	-	1.8	2.71
Capital Goods	955.1		976.9		-2.2%				
Saudi Airlines Catering Co	80.4	0.98	74.8	0.91	7.5%	18.8	21.32	3.8	3.14
Maharah Human Resources Co	64.8	0.14	44.5	0.10	45.7%	10.3	35.68	3.2	3.04
Sadr Logistics Co	2.9	0.02	0.1	0.00	High	-	-0.34	2.8	-
Saudi Printing & Packaging Co	7.2	0.11	-24.4	(0.41)	-	-	-147.79	7.8	-
Al Mawarid Manpower Co.	52.2	2.61	29.9	1.50	74.3%	14.4	30.63	3.7	2.60
Saudi Manpower Solutions Co.	48.6	0.12	40.5	0.10	20.0%	14.8	26.17	3.7	4.62

Source: Argaam, Bloomberg, AlJazira Capital

All Companies

Company	Q1-26		Q1-25		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Commercial & Professional Svc	256.1		165.4		54.8%				
Alaseel Co	66.4	0.17	63.0	0.16	5.4%	14.3	16.51	2.3	5.52
L'Azurde Co for Jewelry	3.6	0.06	13.3	0.23	-73.0%	-	-16.07	2.6	-
Fitaihi Holding Group	-4.4	(0.02)	-1.0	(0.00)	High	358.1	0.85	1.4	1.03
ARTEX Industrial Investment Co.	14.3	0.18	5.7	0.07	150.4%	62.2	2.04	0.8	-
Saudi Industrial Development Co	-11.6	(0.39)	-9.4	(0.45)	23.2%	-	-83.81	3.7	-
Naseej International Trading Co	-10.8	(0.99)	-8.6	(0.79)	24.9%	-	-166.26	56.8	-
Consumer Durables & Apparel	57.5		63.0		-8.7%				
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	55.6	0.46	120.5	1.00	-53.8%	49.1	9.35	4.6	1.70
Saudi Advanced Industries Co	7.4	0.12	5.2	0.09	41.5%	-	-14.50	1.0	-
Kingdom Holding Co	268.9	0.07	431.6	0.12	-37.7%	19.7	4.03	0.7	2.66
Nayifat Finance Co	23.2	0.20	23.5	0.20	-1.6%	-	-9.27	0.9	3.40
Amlak International for Real Estate Fina	15.8	0.16	11.9	0.12	32.7%	14.1	5.46	0.8	5.20
Saudi Home Loans	18.8	0.19	14.1	0.14	33.5%	27.7	3.20	0.9	3.24
Sinad Holding Co.	-15.7	(0.12)	-2.7	(0.02)	High	-	-2.55	1.1	-
Al-Baha Development & Investment Co	1.0	0.00	1.3	0.01	-26.9%	71.1	2.99	2.0	-
Morabaha Mrna finance company	NA	NA	4.2	0.06	-	446.4	0.15	0.7	-
Derayah Financial Company	97.0	0.39	106.2	0.44	-8.7%	13.7	38.90	5.1	5.85

Source: Argaam, Bloomberg, AlJazira Capital

All Companies

Company	Q1-26		Q1-25		Change(%)	Ratios (TTM)			
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS		PE (X)	ROE (%)	PB (X)	D/Y (%)
Diversified Financials	472.0		716.0		-34.1%				
Saudi Arabian Oil Co	120,131.0	0.50	95,676.0	0.40	25.6%	18.1	24.79	4.4	4.72
National Shipping Co of Saudi Arabia/The	2,149.2	2.33	532.8	0.58	High	7.8	25.70	1.8	2.91
Rabigh Refining & Petrochemical Co	1,466.2	0.88	-690.8	(0.41)	-	-	-13.68	1.8	-
Aldrees Petroleum and Transport Services	110.1	1.10	101.1	1.01	9.0%	26.5	28.54	7.2	1.75
Saudi Arabia Refineries Co	5.7	0.38	2.1	0.14	174.9%	-	-19.20	2.4	-
Arabian Drilling Co.	7.1	0.08	75.2	0.84	-90.6%	-	-2.44	1.4	-
ADES Holding Co.	236.4	0.21	194.2	0.18	21.8%	25.1	13.05	3.2	2.31
Energy	124,105.8		95,890.5		29.4%				
Almarai Co JSC	732.2	0.74	731.2	0.74	0.1%	18.4	11.48	2.1	2.64
Savola Group/The	284.5	0.96	189.2	0.63	50.4%	8.4	18.46	1.4	6.46
National Agriculture Development Co/The	93.7	0.31	103.4	0.34	-9.4%	13.0	8.42	1.1	-
Saudia Dairy & Foodstuff Co	82.0	2.57	126.1	3.94	-35.0%	15.4	26.94	4.4	7.45
Al Jouf Agricultural Development Co	2.1	0.07	34.7	1.16	-94.1%	27.5	6.22	1.7	2.36
Halwani Brothers Co	15.4	0.44	11.5	0.33	33.9%	23.5	14.32	3.2	-
Tabuk Agriculture	-12.0	(0.31)	-7.1	(0.18)	69.0%	-	-72.01	2.7	-
Saudi Fisheries Co	-1.0	(0.16)	-1.1	(0.17)	-9.7%	-	-40.29	5.3	-
Wafrah for Industry and Development	-10.7	(0.46)	4.5	0.19	-	-	-21.75	2.4	-
Jazan Energy and Development Co	5.1	0.10	9.7	0.19	-46.9%	266.9	0.94	1.3	-
Ash-Sharqiyah Development Co	0.3	0.01	-5.6	(0.19)	-	-	-2.34	1.0	-
Al Gassim Investment Holding Co	0.3	0.01	-3.5	(0.12)	-	85.3	1.35	1.1	-
Tanmiah Food Co	-1.1	(0.06)	18.9	0.95	-	-	-5.91	1.9	3.76
Naqi Water Co.	6.2	0.31	3.6	0.18	70.7%	-	-0.04	3.9	-
First Milling Co.	80.1	1.45	79.7	1.44	0.5%	10.4	27.75	2.8	6.02
Modern Mills	65.9	0.81	65.6	0.81	0.4%	10.2	70.45	7.5	7.11
Arabian Mills for Food Products Co.	84.9	1.65	63.9	1.25	32.8%	8.7	21.27	1.7	2.28
Fourth Milling Co.	53.3	0.10	52.7	0.10	1.2%	10.8	27.13	2.8	5.93
Arabian Company for Agricultural and Industrial Investment	-1.4	(0.05)	-14.4	(0.48)	-90.3%	-	-26.13	2.5	1.89
Food & Beverages	1,479.8		1,462.9		1.2%				
Abdullah Al Othaim Markets Co	53.7	0.06	76.4	0.08	-29.7%	23.0	17.63	4.3	6.07
Thimar Development Holding	-3.5	(0.53)	-4.4	(0.68)	-22.1%	-	-72.62	19.2	-
Nahdi Medical Co	235.7	1.81	255.2	1.96	-7.6%	15.7	32.04	4.9	5.71
Al-Dawaa Medical Services Co	NA	NA	105.2	1.24	-	12.5	23.14	2.8	5.33
BinDawood Holding Co	70.1	0.06	67.1	0.06	4.5%	20.4	18.43	3.6	1.65
Almunajem Foods Co	97.0	1.62	40.0	0.67	142.3%	16.7	19.63	3.1	3.32
Anaam International Holding Group Co	-1.7	(0.05)	-6.2	(0.20)	-72.6%	-	-7.79	1.3	-
Saudi Marketing Co	6.4	0.14	5.7	0.13	12.2%	23.4	3.54	0.8	-

Source: Argaam, Bloomberg, Aljazira Capital

All Companies

Company	Q1-26		Q1-25		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Food & Staples Retailing	404.1		462.6		-12.6%				
Dr Sulaiman Al Habib Medical Services Gr	503.3	1.44	557.0	1.59	-9.6%	32.7	30.81	9.7	2.15
Mouwasat Medical Services Co	201.0	1.01	197.0	0.99	2.0%	15.7	21.33	3.3	3.28
Al Hammadi Co for Development and Invest	56.2	0.35	73.9	0.46	-23.9%	18.2	12.20	2.0	3.72
Dallah Healthcare Co	84.5	0.84	155.6	1.59	-45.7%	24.2	14.26	2.7	1.80
Saudi Chemical Co Holding	87.2	0.10	82.3	0.10	5.9%	21.4	15.02	3.0	1.18
National Medical Care Co	52.5	1.17	85.4	1.91	-38.5%	15.4	15.79	2.3	3.06
Ayyan Investment Co	32.0	0.32	367.4	3.65	-91.3%	43.7	2.49	1.1	-
Middle East Healthcare Co	25.7	0.28	160.1	1.74	-84.0%	18.7	9.09	1.7	1.47
Scientific & Medical Equipment House Co	8.3	0.28	7.7	0.26	7.9%	30.9	5.58	1.8	3.33
Almoosa Health Company	23.5	0.53	51.1	1.17	-54.0%	25.4	18.55	2.8	1.08
Specialized Medical Company	32.5	0.13	29.6	0.12	9.8%	15.7	28.70	4.2	1.89
Health Care Equipment & Svc	1,106.7		1,767.2		-37.4%				
Bupa Arabia for Cooperative Insurance Co	387.3	2.58	380.2	2.55	1.9%	24.8	18.99	4.6	2.23
Co for Cooperative Insurance/The	288.1	1.92	261.7	1.75	10.1%	18.3	21.75	3.7	1.46
Al Rajhi Co for Co-operative Insurance	113.5	1.14	90.8	0.91	25.0%	21.7	19.75	3.9	-
Saudi Re for Cooperative Reinsurance Co	46.7	0.28	35.4	0.21	32.0%	29.0	7.04	2.0	-
Arabian Shield Cooperative Insurance Co	4.9	0.06	6.5	0.08	-24.1%	-	-2.66	0.6	-
MEDGULF	36.2	0.26	19.6	0.19	84.6%	34.1	3.13	1.3	-
Malath Cooperative Insurance Co	5.5	0.11	9.9	0.20	-44.6%	26.2	4.85	1.0	-
Walaa Cooperative Insurance Co	2.5	0.13	-68.0	(0.53)	-	-	-10.06	0.8	-
Arabia Insurance Cooperative Co	-14.8	(0.28)	4.4	0.08	-	-	-11.03	0.8	-
United Co-operative Assurance Co	-6.9	(0.17)	-23.3	(0.58)	-70.5%	-	-174.96	5.1	-
Al-Etihad Cooperative Insurance Co	-39.6	(0.79)	-11.9	(0.24)	High	-	-48.93	0.7	10.17
AlJazira Takaful Ta'awuni Co	7.5	0.11	16.1	0.24	-53.7%	23.9	4.02	0.7	3.59
Allianz Saudi Fransi Cooperative Insuran	-10.6	(0.18)	5.8	0.10	-	-	1.04	0.7	-
Chubb Arabia Cooperative Insurance Co	3.0	0.07	3.0	0.08	1.2%	80.3	2.28	1.6	-
Al Sagr Cooperative Insurance Co	1.0	0.03	-17.9	(0.60)	-	-	-14.10	1.0	-
Allied Cooperative Insurance Group	-17.7	(0.61)	13.9	0.48	-	-	-30.65	0.8	-
Gulf General Cooperative Insurance Co	-14.0	(0.47)	-23.8	(0.79)	-41.1%	-	-61.94	0.7	-
Saudi Arabian Cooperative Insurance Co	13.1	0.44	14.2	0.47	-8.1%	14.1	5.56	0.7	-
Wataniya Insurance Co	-10.2	(0.25)	6.2	0.16	-	24.7	5.85	0.8	-
LIVA Insurance Co	7.2	0.18	1.8	0.05	High	13.1	6.88	0.9	-
Salama Cooperative Insurance Co	-3.3	(0.11)	-35.4	(1.18)	-90.6%	-	-34.93	0.9	-
Saudi Enaya Cooperative Insurance Co	0.0	0.00	0.5	0.02	-92.8%	-	-4.18	1.8	-

Source: Argaam, Bloomberg, AlJazira Capital

All Companies

Company	Q1-26		Q1-25		Change(%)	Ratios (TTM)			
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS		PE (X)	ROE (%)	PB (X)	D/Y (%)
Gulf Union Cooperative Insurance Co	4.2	0.09	-39.9	(0.87)	-	-	-13.99	0.9	-
Amana Cooperative Insurance Co	-6.3	(0.15)	-5.9	(0.14)	7.3%	-	-4.26	0.9	-
Gulf Insurance Group	43.7	0.83	27.1	0.52	61.4%	10.1	11.01	1.2	4.38
Rasan Information Technology Co.	88.3	1.16	30.0	0.39	194.3%	35.1	47.96	13.4	-
Insurance	929.4		701.2		32.5%				
Saudi Basic Industries Corp	13.2	0.00	-1,210.8	(0.40)	-	291.0	-17.54	1.4	5.04
Saudi Arabian Mining Co	1,635.8	0.42	1,550.0	0.41	5.5%	33.2	12.78	3.9	-
SABIC Agri-Nutrients Co	1,226.8	2.58	984.6	2.07	24.6%	14.7	22.75	3.2	4.97
Sahara International Petrochemical Co	-215.3	(0.30)	195.3	0.27	-	-	-8.81	0.7	6.65
Saudi Kayan Petrochemical Co	-614.6	(0.41)	-775.8	(0.52)	-20.8%	-	-22.13	1.0	-
Yanbu National Petrochemical Co	11.2	0.02	13.7	0.02	-17.8%	252.3	0.72	1.9	5.82
Advanced Petrochemical Co	29.9	0.12	71.7	0.28	-58.3%	37.4	6.24	2.3	-
Saudi Industrial Investment Group	252.3	0.38	18.2	0.02	High	71.1	1.39	1.1	3.52
National Industrialization Co	-341.3	(0.51)	895.8	1.34	-	-	-31.19	0.9	-
Saudi Cement Co	100.2	0.65	108.5	0.71	-7.7%	14.0	15.22	2.1	5.54
Yamama Cement Co	143.9	0.71	142.1	0.70	1.3%	10.4	9.60	1.0	4.03
Southern Province Cement Co	-4.0	(0.03)	16.0	0.11	-	-	-1.54	0.9	2.46
Yanbu Cement Co	37.5	0.24	29.9	0.19	25.5%	22.3	4.08	1.0	9.38
Qassim Cement Co/The	68.7	0.63	88.6	0.81	-22.5%	20.6	8.88	1.9	7.10
Alujain Holding	12.2	0.18	-17.2	(0.25)	-	-	-27.07	0.8	10.58
Arabian Cement Co/Saudi Arabia	59.9	0.60	23.6	0.24	154.5%	11.6	7.71	0.9	6.66
Eastern Province Cement Co	72.0	0.84	62.1	0.72	16.0%	10.2	9.16	0.9	4.78
City Cement Co	30.2	0.22	51.5	0.37	-41.4%	15.5	5.91	0.9	9.57
Najran Cement Co	6.1	0.04	17.2	0.10	-64.5%	26.6	1.80	0.5	-
Methanol Chemicals Co	NA	NA	-40.5	(0.60)	-	-	-117.67	2.3	-
Middle East Paper Co	-2.0	(0.02)	5.3	0.06	-	96.0	0.99	1.0	-
Northern Region Cement Co	11.7	0.07	7.8	0.04	49.5%	21.1	2.48	0.6	3.59
Al Yamamah Steel Industries Co	37.6	0.95	4.6	0.43	High	16.7	14.80	3.0	-
Tabuk Cement Co	4.1	0.05	13.0	0.14	-68.6%	24.9	3.14	0.6	6.33
Umm Al-Qura Cement Co	24.6	0.45	10.9	0.20	125.9%	12.8	6.97	0.9	-
SALEH ABDULAZIZ AL RASHED &	9.3	0.50	23.2	1.24	-60.0%	-	-	-	4.06

Source: Argaam, Bloomberg, Aljazira Capital

All Companies

Company	Q1-26		Q1-25		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Riyadh Cement	60.2	0.50	75.7	0.63	-20.4%	14.4	10.58	1.6	6.93
Zamil Industrial Investment Co	31.0	0.52	23.7	0.40	30.7%	18.7	20.85	3.6	-
Al Jouf Cement Co	-21.6	(0.20)	-15.2	(0.14)	41.8%	-	-20.39	0.6	-
National Co for Glass Industries/The	32.7	0.99	18.1	0.55	80.7%	12.5	12.27	1.5	3.33
National Gypsum	-3.8	(0.12)	1.3	0.04	-	-	-9.35	1.4	-
Basic Chemical Industries Ltd	5.3	0.19	-2.5	(0.09)	-	27.0	2.92	1.2	4.04
Nama Chemicals Co	NA	NA	-49.5	(2.11)	-	6.0	-	1.6	-
United Wire Factories Co	-1.1	(0.04)	-0.6	(0.02)	76.5%	83.2	1.43	1.3	3.09
Takween Advanced Industries Co	-19.0	(0.25)	-9.5	(0.12)	99.6%	-	-69.37	2.1	-
Saudi Steel Pipe Co	52.0	1.02	50.2	0.98	3.5%	13.8	22.33	3.1	1.91
Filing & Packing Materials Manufacturing	2.6	0.23	-3.6	(0.31)	-	-	-9.54	2.4	-
Saudi Paper Manufacturing Co	34.2	0.92	20.7	0.56	65.1%	34.6	11.08	3.6	0.88
National Metal Manufacturing & Casting C	-5.7	(0.16)	-3.2	(0.09)	78.1%	-	-10.73	1.9	-
Zahrat Al Waha For Trading Co	8.7	0.04	-8.3	(0.04)	-	35.0	6.85	1.9	-
East Pipes Integrated Co for Industry	90.3	5.22	71.2	2.72	26.7%	10.1	40.37	4.2	3.25
Arabian Pipes Co	20.1	0.10	40.2	0.20	-49.9%	15.3	19.04	2.7	2.46
Al Kathiri Holding Co	-13.8	(0.06)	-5.0	(0.02)	174.2%	-	-45.48	5.7	-
Al Masane Al Kobra Mining Co.	60.1	0.68	55.2	0.62	8.8%	24.5	21.99	5.1	1.59
Saudi Aramco Base Oil Co	258.0	1.53	221.5	1.32	16.5%	24.1	21.41	5.1	3.53
Saudi Vitrified Clay Pipe Co Ltd	-4.4	(0.29)	-8.6	(0.58)	-49.6%	-	-37.84	3.7	-
United Carton Industries Company	24.2	0.60	18.7	0.47	29.5%	11.7	14.38	1.6	8.09
Materials	3,220.0		2,779.7		15.8%				
Saudi Research & Media Group	33.1	0.41	30.9	0.39	6.9%	-	-11.83	2.1	-
Arabian Contracting Services Co	8.9	0.16	48.2	0.88	-81.6%	35.3	12.80	3.4	-
Tihama Advertising & Public Relations Co	-3.5	(0.23)	-7.2	(0.31)	-51.8%	-	-37.59	2.4	-
MBC Group	198.0	0.60	231.8	0.70	-14.6%	30.9	5.91	1.7	-
Media and Entertainment	236.5		303.8		-22.2%				
Saudi Pharmaceutical Industries & Medica	65.1	0.55	70.8	0.59	-8.1%	19.2	11.45	2.1	1.21
Jamjoom Pharmaceuticals Factory Co.	168.2	2.40	157.0	2.24	7.1%	23.0	29.00	6.3	2.56
Avalon Pharma	26.9	0.77	19.4	0.55	38.7%	19.8	25.96	5.0	2.34
Pharma, Biotech & Life Sciences	260.2		247.3		5.2%				
Jabal Omar Development Co	117.0	0.10	945.9	0.80	-87.6%	10.9	10.29	1.1	-
Makkah Construction & Development Co	162.0	0.81	150.1	0.75	7.9%	33.6	12.01	4.3	1.83
Dar Al Arkan Real Estate Development Co	260.0	0.24	209.7	0.19	24.0%	15.5	5.41	0.8	-

Source: Argam, Bloomberg, Aljazira Capital

All Companies

Company	Q1-26		Q1-25		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Emaar Economic City	-180.0	(0.20)	-123.3	(0.24)	46.0%	1488.5	-0.12	1.0	-
Taiba Investments Co	124.8	0.25	131.3	0.26	-5.0%	27.0	5.33	1.4	1.75
Arriyadh Development Co	50.5	0.22	42.1	0.20	20.0%	13.5	7.46	0.8	2.79
Arabian Centres Co Ltd	202.5	0.27	216.9	0.35	-6.7%	-	8.20	-	-
Saudi Real Estate Co	475.7	1.27	135.2	0.36	251.9%	20.7	5.76	1.2	-
Alandalus Property Co	1.8	0.02	-0.8	(0.01)	-	-	-1.86	1.5	3.30
Knowledge Economic City Co	-15.4	(0.05)	-17.3	(0.05)	-10.6%	-	-1.26	1.3	-
Red Sea International Co	2.5	0.05	-11.2	(0.37)	-	-	-25.16	2.8	-
Retal Urban Development Co	59.3	0.12	68.1	0.14	-13.0%	22.4	29.62	5.9	1.73
Umm Al Qura for Development & Construction Co	44.9	0.03	159.7	0.12	-71.9%	26.0	5.61	1.3	-
Dar AlMajed Real Estate Company	38.7	0.13	101.9	0.15	-62.0%	-	-	2.1	-
Real Estate Mgmt & Dev't	1,344.3		2,008.4		-33.1%				
Jarir Marketing Co	253.5	0.21	217.3	0.18	16.7%	16.6	64.10	10.6	6.08
United Electronics Co	94.8	1.24	86.1	1.35	10.1%	11.8	32.43	3.9	6.33
Saudi Automotive Services Co	-23.7	(0.34)	4.3	0.06	-	81.1	7.38	3.3	-
Saudi Co For Hardware CJSC	2.0	0.06	5.1	0.14	-60.4%	19.4	13.08	2.2	1.09
Al Hassan Ghazi Ibrahim Shaker Co	24.3	0.36	27.2	0.41	-10.8%	12.4	9.27	1.1	2.84
AFG International Co (Cenomi Retail)	-47.8	(0.42)	1.8	(0.17)	-	-	-	-	-
Baazeem Trading Co	9.6	0.09	8.6	0.09	11.3%	23.1	12.67	2.9	3.02
Abdullah Saad Mohammed Abo Moati Station	5.5	0.27	2.0	0.01	179.1%	36.5	9.34	3.4	2.43
AlSaif Stores for Development	38.3	0.11	35.2	0.10	9.0%	38.8	12.13	4.5	0.88
Nice One Beauty Digital Marketing Company	8.6	0.07	24.1	0.21	-64.2%	-	-3.17	3.9	-
Marketing Home Group Co	8.0	0.50	12.8	0.80	-37.2%	-	14.61	2.3	7.11
Retailing	373.1		424.4		-12.1%				
Elm Co	656.5	8.43	495.7	6.38	32.4%	24.0	47.79	14.0	1.31
Arabian Internet & Communications Servic	370.4	3.11	360.7	3.03	2.7%	17.9	33.66	5.9	3.52
Al Moammar Information Systems Co	12.1	0.40	33.8	1.13	-64.1%	58.0	25.07	16.1	1.72
Arab Sea Information Systems Co	-3.3	(0.03)	-2.2	(0.02)	52.8%	-	-19.37	3.1	-
Perfect Presentation for Commercial Services	33.1	0.11	32.3	0.11	2.4%	16.4	22.06	3.4	-
Software & Services	1,068.8		920.4		16.1%				
Saudi Telecom Co	3,696.3	0.74	3,648.9	0.73	1.3%	14.4	16.92	2.5	5.11
Etihad Etisalat Co	879.7	1.14	766.7	1.00	14.7%	13.7	18.55	2.5	4.39

Source: Argaam, Bloomberg, Aljazira Capital

All Companies

Company	Q1-26		Q1-25		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Mobile Telecommunications Co Saudi Arabi	200.8	0.22	92.8	0.10	116.4%	13.9	6.51	0.9	4.58
Etihad Atheeb Telecommunication Co	61.7	1.81	46.7	1.37	32.1%	13.0	-	3.5	0.31
Telecommunication Services	4,838.5		4,555.1		6.2%				
United International Transportation Co	34.5	0.33	82.8	0.80	-58.4%	14.3	10.33	1.2	3.38
Saudi Ground Services Co	60.5	0.32	97.6	0.52	-38.1%	15.5	14.56	2.2	3.29
Saudi Industrial Services Co	26.1	0.32	24.7	0.30	5.6%	29.2	6.49	1.9	2.28
Saudi Public Transport Co	5.4	0.04	-24.3	(0.19)	-122.0%	22.6	6.29	1.4	-
Theeb Rent A Car Co	34.5	0.53	45.4	0.70	-24.0%	9.9	20.66	1.9	5.32
Lumi Rental Co.	40.0	0.73	53.1	0.97	-24.7%	10.6	13.64	1.3	-
CHERRY TRADING CO	18.4	0.61	15.5	0.52	18.9%	-	13.05	1.2	2.01
Batic Investments and Logistic Co	12.3	0.02	12.4	0.02	-1.3%	48.8	6.42	3.0	-
SAL SAUDI LOGISTICS SERVICES	156.6	1.96	153.1	1.91	2.3%	18.7	45.60	8.1	4.01
flynas Co.	117.9	0.69	147.9	0.96	-20.3%	-	-20.30	2.5	-
Transportation	506.0		608.1		-16.8%				
Saudi Electricity Co	1,832.5	(0.10)	968.0	(0.29)	89.3%	14.6	5.47	0.8	4.15
ACWA Power Co	344.8	0.45	427.2	0.58	-19.3%	76.1	7.02	4.7	-
National Gas & Industrialization Co	82.2	1.10	62.0	0.83	32.7%	21.6	12.86	3.0	2.97
AIKhorayef Water & Power Technologies Co	64.5	1.84	58.2	1.66	10.9%	16.0	30.00	4.4	1.50
Power & Water Utikity Co	127.6	0.51	117.9	0.47	8.2%	21.2	8.66	1.8	4.63
Utilities	2,451.5		1,633.2		50.1%				
Al Majed Oud Co.	110.1	4.40	120.9	4.84	-8.9%	15.9	High	4.8	3.05
Household & Personal Products	110.1		120.9		-8.9%				

Source: Argaam, Bloomberg, AlJazeera Capital

Director - Head of Sell-Side Research

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

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.

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

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