

# Forecasts Report

## Saudi Stock Market | Q4-2025



**Forecasts Q4-25: Earnings to surge 40% Y/Y excluding SABIC one-off losses and adjusted for STC gains in Q4-24, primarily backed by improvement in Maaden, Telecom, and banking; slight decline expected sequentially.**

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## Forecasts Q4-25: Earnings to surge 40% Y/Y excluding SABIC one-off losses and adjusted for STC gains in Q4-24, primarily backed by improvement in Maaden, Telecom, and banking; slight decline expected sequentially.

We present the Q4-25 forecast for our coverage of **65 companies** across multiple sectors. **The combined result of these companies (adjusted for SABIC's one-off loss in Q4-25 and STC's gain in Q4-24) is estimated to increase 40% Y/Y to SAR 21.8bn** led by growth in Ma'aden, Telecom and banking. Ma'aden is projected to register net profit of SAR 2.6bn in Q4-25 vs. a loss of SAR 106mn in Q4-24, driven by better margins, higher volumes and increased gold and Aluminium prices. The earnings for the telecom sector (adjusted for SAR 12.9bn proceedings from Tawal stake sale in Q4-24) are expected to grow 72% Y/Y in Q4-25 to SAR 4.5bn fueled by mid-single digit revenue growth and better net margins. The petrochemicals sector is forecasted to post net profit of SAR 165mn (excluding SAR 18.3bn losses from SABIC's overseas asset sales) compared to a net loss of SAR 2.0bn in Q4-24. Our banking universe is estimated to witness 9.9% Y/Y growth in earnings on account of balance sheet expansion and fee income growth. **On a Q/Q basis, the earnings of the companies under our coverage (ex-SABIC one-off) are forecasted to fall 2.2%**, mainly due to sequential decline in Telecom and Petrochemicals. Telecom earnings in the previous quarter were supported by tax reversals and revaluation gains, while Petrochemicals are likely to be hit by lower margins amid tightening of spread. Meanwhile, other key sectors such as healthcare, software, cement, and pharmaceuticals are expected to maintain their growth momentum on a quarterly basis.

In Q4-25, **crude oil prices** declined with Brent crude ending the quarter at USD 60.9 per barrel, down 9.2% from Q3-25-end level. Average prices were lower by 7.4% Q/Q. On a Y/Y basis, oil plunged 18.7%. Oil prices traded in the range of ~USD 58-67 per barrel during the quarter. While record US production and concerns over trade tariffs dragged prices toward the USD 60 mark in October, weak industrial data from China (factory output hit a 15-month low) further fueled oversupply expectations in November. However, a US naval blockade of Venezuelan tankers and stricter sanctions on Russia's energy sector eased supply concerns in December, translating into a brief upward shift in price movement, though gains were largely offset by the prospect of a massive global surplus in 2026 despite OPEC+ opting to pause its planned output hikes.

**Saudi Arabia's GDP** grew 4.8% Y/Y in Q3-25 (vs. 4.5% in Q2-25), driven by an 8.3% jump in oil GDP and 4.3% growth in non-oil GDP, while government activities edged up 1.4%. The manufacturing PMI fell to 57.4 in December from 58.5 in November but remained in expansionary territory reflecting a continued positive moment in non-oil private sector. The Industrial Production Index increased 10.4% Y/Y in November, driven by higher activity in mining and quarrying and manufacturing. Money supply was flat M/M and increased 6.6% Y/Y in November 2025. Total deposits increased by 6.6% Y/Y driven by 18.3% Y/Y growth in Time and savings deposits in November 2025. On a Y/Y basis, time and saving deposits as percentage of total deposits increased by 397bps to 40.4% in November 2025. Consumer spending increased by 10.6% Y/Y with the value of POS transactions growing by 4.5% Y/Y in November. Consumer inflation in Saudi Arabia eased to 1.9% in November, falling below 2% for the first time since February 2025.

**TASI dropped 8.8% Q/Q in Q4-25**, ending the quarter at 10,491. Saudi equity markets were under pressure throughout the quarter amid tight liquidity and decline in oil prices, dragging TASI below 10,400 level in December. Despite total interest rate cut of 50 bps by US Federal Reserve during Q4 in addition to earlier 25bps cut in September, equity market activity remained subdued with ADTV of SAR 4.3bn during Q4. Domestic liquidity crunch along with declining oil prices weighed on the equities. Consumer Durables sector witnessed the highest decline in Q4-25 at 26.7% Q/Q, followed by Media (-24.4%) and Financial Services (-23.0%).

## Energy: Earnings to drop as ADES realized one-off gains in the previous quarter; normalized earnings to jump 50.0% Q/Q

The combined net income of Energy sector companies under our coverage is estimated to decline 12.7% Q/Q to SAR 179mn in Q4-25, mainly driven by drop in ADES' net income due to absence of SAR 86mn gain on equity instrument which was realized in the previous quarter. Earnings normalized for this gain are expected to jump 50.0% Q/Q. **ADES's** net income is estimated to decrease 14.9% Q/Q to SAR 183mn, despite revenue growth of +18.7% Q/Q supported by Shelf Drilling acquisition (we assume 1 month impact in Q4), as previous quarter was helped by SAR 86mn gain on equity instruments and we expect certain one-off costs related to acquisition. **Arabian Drilling** is likely to register net loss SAR 4mn in Q4-25 as against a net loss of SAR 9mn despite lower revenue (-4.3% Q/Q), as gross margin is expected to improve due to recovery in rig move activity and Q3-25 included one-off deferred tax impact. On Y/Y basis, earnings of Energy sector companies under our coverage are expected to see a decrease of 35.4%, mainly due to lower number of active rigs for Arabian Drilling and expected share-based payment (similar to Q3-25; which were absent in Q4-25) and acquisition related costs in ADES.

## Banking: Earnings are expected to grow by 9.9% Y/Y in Q4-25 on account of balance sheet expansion and fee income growth.

The US Federal reserve cut federal funds rate range by a cumulative 50bps to 3.50-3.75 in Q4-25, mainly due to rapidly cooling labour market, supporting the employment side of its dual mandate amidst above target inflation. SAMA, given the pegged exchange rate system, also cut repo and reverse repo rates by 50bps to 4.25% and 3.75% in Q4-25. FOMC projections indicate one rate cut in 2026, while market expects 2-3 cuts, with the Fed Funds rate projected to settle at a "neutral" in the range of 3.1%-3.25%. US inflation is forecast to settle at 2.4% in 2026, a significant improvement from mid-decade highs. However, service sector inflation (wages and housing) remains elevated, keeping it above 2% target.

Latest SAMA data shows pre-zakat & tax profit of commercial banks grew by 12.2% Y/Y in Oct-Nov 2025, deposits decreased by 1.2% in first two months of the quarter (+6.6% Y/Y), while total credit increased by 0.27% since Sept-25 (+10.8% Y/Y); new mortgage issuances declined by 45.0% Y/Y in Oct-Nov 2025. For our banking universe (ALRAJHI, ALINMA and ALBILAD), the combined net income is estimated to rise 9.9% Y/Y to SAR 8.6bn in Q4-25, mainly driven by balance sheet expansion and fee income growth. Loan growth for the banks under our coverage in Q4-25 is projected to reach 11.4% Y/Y (+1.7% Q/Q). **Alinma Bank** is expected to lead this growth, forecasting a 12.7% Y/Y and 1.0% Q/Q increase in its loan portfolio. We expect **Alrajhi bank** to post a loan growth of 11.1% Y/Y and 1.9% Q/Q, respectively. On a cumulative basis deposit growth for banks under our coverage is expected at 9.3% Y/Y and 1.6% Q/Q. **Alinma** will lead on the deposits front, with a 12.6% Y/Y (1.0% Q/Q) increase in deposits, followed by **AlRajhi** and **Albilad** at 8.7% Y/Y (1.9% Q/Q) and 7.0% Y/Y (1.0% Q/Q) respectively.

In terms of profitability, we expect **AlRajhi** to outperform its peers with a 13.0% Y/Y increase in bottom-line in Q4-25, to SAR 6,234mn. For **Albilad** we estimate a 4.1% Y/Y decline in net profit in Q4-25 to SAR 757mn (due to large provision reversals made in Q4-24), earnings are projected to decline 1.2% on Q/Q basis. We forecast **Alinma** to see net income growth of 5.8% Y/Y in Q4-25 to SAR 1,618mn.

### Saudi Petrochemical Sector: SABIC's one-off losses from overseas business sale to drag sector earnings into losses; Excluding the one-off weaker product prices and spreads coupled with plant maintenance to hit earnings

Saudi Petrochemical sector is forecasted to post net loss of SAR 18.1bn in Q4-25 vs. net profit of SAR 524mn in the previous quarter. The earnings of the sector are expected to be impacted by SAR 18.3bn losses from SABIC's overseas asset sales. Excluding it, sector earnings are forecasted at SAR 165mn in Q4-25. The decline in LPG feedstock (propane and butane) prices was lower than average product prices. Thus, adding pressure on gross margins. Additionally, plant maintenance for SABIC Agri-Nutrients and Tasnee would impact the volumes.

Manufacturing activity remained largely under pressure though China returned to expansion in December, while the Eurozone and US faced deepening contractions. China's Caixin manufacturing PMI edged back into expansionary territory at 50.1 in December from 49.9 in November, bolstered by domestic demand and new product launches despite cooling export sales. In contrast, the Eurozone HCOB manufacturing PMI fell to 48.8 from 49.6, marking a nine-month low as a sharp drop in new orders and weakening demand in Germany and Italy weighed on the region. The US ISM manufacturing PMI also slipped to 47.9 in December from 48.2 in November, hitting its lowest level of the year as trade anxieties and sluggish production levels continued to hinder activity.

Crude oil (Brent) prices fell 9.2% in Q4-25 from Q3-25 end, while average oil prices declined 7.4% Q/Q. Average prices of feedstock **Naphtha** decreased 4.1% Q/Q in Q4-25 to USD 564/tonne. Among LPG feedstocks, average prices of **propane** dropped 5.0% Q/Q to USD 511/tonne and average **butane** prices fell 2.0% Q/Q to USD 498/tonne.

Average quarterly prices of **Urea** plunged 14.9% Q/Q in Q4-25, due to weak demand and limited trading activity. **Ammonia** prices jumped 37.2% Q/Q, benefiting from supply constraints owing to shutdowns and production issues and higher demand in some regions. The average prices of **VAM** inched down (0.6% Q/Q) amid lack of any recovery in demand. The average prices of **EVA** rose 1.5% Q/Q supported by higher downstream demand. **Acetic acid (AA)** prices dropped by 2.2% Q/Q amid subdued demand for downstream products. **Polycarbonate (PC)** prices rose marginally by 0.3% Q/Q though supply remained long while demand was subdued. **MEG (Asia)** prices slipped 9.9% Q/Q due to muted demand in downstream polyester market. **MTBE** prices edged down 3.1% Q/Q amid weaker overall gasoline blending demand and seasonal impact. **Methanol** prices decreased by 6.9% Q/Q. Among the PE grades, average **LDPE** prices fell 5.4% Q/Q and **LLDPE** prices slipped 4.3% Q/Q, while **HDPE** decreased 2.6%. **PP-Asia** prices dropped 8.8% Q/Q.

**SABIC** is forecasted to register a net loss of SAR 18,412mn in Q4-25 vs. a net profit of SAR 435mn in Q3-25, as the company would realize losses worth SAR 18.3bn from the sale of assets in Europe and America. **SABIC Agri-Nutrients'** earnings are expected to decrease 24.1% Q/Q to SAR 979mn, driven by lower urea prices as well as volumes due to seasonality and 28-day maintenance at SABIC Agri-5. **YANSAB** is forecasted to post a net income of SAR 36.9mn in Q4-25, down 50.3% Q/Q, as lower product prices are expected to weigh on revenue and margins. **Sipchem** is expected to reduce net losses to SAR 169mn in Q4-25 compared to a net loss of SAR 468.7mn in Q3-25, as previous quarter was hit by SAR 191mn impairments and revenue is likely to improve from previous quarter's plant shutdown. **KAYAN's** losses are projected to widen to SAR 472mn from a loss of SAR 336mn in the previous quarter, impacted by further deterioration of margins and absence of SAR 107mn insurance claim that supported in Q3-25. **Tasnee** is likely to post net loss of SAR 124mn vs. a loss of SAR 559mn, as we expect lower losses from Tronox (SAR 367mn in Q3), while 66 days plant maintenance would hit topline and translate into losses. **Advanced Co.** is expected to see 73.4% Q/Q decline in earnings due to full quarter recognition of finance cost and depreciation charges for new plant along with lower gross margin, partially offset by higher volume (+25% Q/Q for new plant). **Alujain** is forecasted to post a net profit of SAR 7.6mn vs. a net profit of SAR 16mn in Q3-25, owing to margin pressure and weak PP price.

### Telecom Sector: Adjusted earnings to jump 72.2 Y/Y on decent revenue growth and comparatively lower nonoperating cost in STC

The earnings for the telecom sector (adjusted for SAR 12.9bn proceedings from Tawal stake sale in Q4-24) are expected to grow 72% Y/Y in Q4-25 to SAR 4.5bn. The sector's topline is expected to increase by 4.7% Y/Y, as a result of continued growth for all three operators. The GP margin for the sector is forecasted to stay under pressure, falling from 50.6% in Q4-24 to 50.3% in Q4-25. However, sector's adjusted net margin would expand from 7.5% to 15.9%. **STC's** net income is estimated to increase to SAR 3.4bn from SAR 0.8bn (adjusted for Tawal), as topline growth of 4.0% will be further supported by higher G&A and early retirement costs incurred in Q4-24. **Mobily** is forecasted to post an 11.7% Y/Y decline in net income to SAR 865mn, due to SAR 145mn positive effect from withholding tax in Q4-24. Excluding this, Mobily's net income would grow 3.7% Y/Y driven by 7.7% revenue growth partially offset by higher OPEX. **Zain KSA** is expected to post to a net profit of SAR 164mn (-40.2% Y/Y), reflecting GP and operating margin contraction as well as absence of tax reversals (SAR 74mn in Q4-24). On a Q/Q basis, the telecom sector's earnings are expected to drop 13.6%, as STC's earnings in the previous quarter were aided by zakat reversals, while Mobily's GP margin was supported by favorable seasonality.

### Cement Sector: Earnings are forecasted to reach 2x Q/Q (down 16.4% Y/Y), showcasing the continued growth of volumetric sales of 10% Q/Q and 6% Y/Y, and quarterly improved average selling prices (ASPs)

The Saudi cement market continued its demand momentum as in 4Q-25 the local sales reached 15.2MT up 6% Y/Y, and 10% Q/Q. nevertheless the demand movements has been rising since the beginning of FY25 reaching in total 55 MT, up by 12% from the previous year, registering the highest volumetric local sales since FY16. Cement companies under our coverage are expected to record a topline of SAR 2,720mn, growing above 4Q-24, by 4.1%, mainly attributed to volumetric sales growth, as in central region the local sales reached 5.66MT up by 8.6% Y/Y. ASPs are expected to average around SAR 178.5 per Tonne in the central region recovering from the previous Quarter by 29%, however still underperforming 4Q-24 by 14%. As in the western region, ASPs are expected to maintain their healthy performance, reaching the range of SAR 188- SAR 195 per Tonne. **Yamama Cement** is set to record a net income of SAR 106.0mn, down by (13.9% Y/Y), due to margin contraction and the ASPs volatility. On Q/Q basis, growth is expected to reach 195.7%, which is mainly attributed to the 38% recovery in ASPs. **Saudi Cement** is forecasted to record a bottom line of SAR 112.2mn (down 6.9% Y/Y and up 110% Q/Q), the ASPs are expected to reach SAR 197 per Tonne recovering from the previous quarter by 9% but still underperforming Y/Y levels by 18%. We foresee **Arabian Cement** net income to reach SAR 46.6mn up by 49.0% Y/Y, the wide gap between the performances is mainly attributed to the ASPs recovery, where prices are expected to reach SAR 195.1 per Tonne compared to the same period last year levels of SAR 150.0 per Tonne. **Eastern Cement** is expected to post a net profit of SAR 80.8mn (up 126.5% Q/Q), stimulated by the 2% growth in volumetric sales and selling prices recovery.

### Retail: Almajed to lead retail sector earnings growth; dismal performance of Othaim and poultry players to continue.

The POS sales increased by 6.0% Y/Y in Oct-Nov 2025 to SAR 118.8bn, while POS transactions increased by 11.6% Y/Y to 2.03bn. E-commerce sales using MADA cards were up 67.2% Y/Y in Oct-Nov 2025 to SAR 59.8bn. We highlight that POS sales of electronic & electric devices declined by 14.2% Y/Y in Oct-Nov 2025, while Apparel clothing & accessories saw growth of 29.9% Y/Y. Moreover, Food & beverage segment's POS sales were up 6.8% Y/Y in Oct-Nov 2025. We expect **Almajed Oud** to record a 97.6% Y/Y (-1.4% Q/Q) increase in net income to SAR 29.7mn, driven by 18% Y/Y increase in sales due to store expansions and absence of one-off other expense. **Almarai** is expected to post earnings growth of 1.7% Y/Y (-28.6% Q/Q) to SAR 438mn due to lower gross margins especially in the poultry segment. We expect **Almunajem** to record a 44.5% Y/Y decline in net income to SAR 33.5mn in Q4-25, on account continued pressure in chicken prices. We expect **Tanmiah's** dismal performance to continue in Q4-25 with losses projected at SAR 26.9mn. We forecast **AlOthaim's** earnings to decline by 63.7% Y/Y (+470.3% Q/Q) to SAR 99.7mn, as new stores will take time to ramp up to optimal levels. **Bindawood** is expected to post a earnings decline of 12.7% Y/Y in Q4-25 to SAR 93mn, due to higher competition from brick and mortar and online stores. **Americana** is forecasted to post net income growth of 32.1% Y/Y in Q4-25 to SAR 205mn driven by 9.9% growth in sales and 90bps improvement in gross margins and absence of one-off impairment expenses. Despite lower margins, **Leejam** is likely to see a 5.7% Y/Y decline in earnings due to slower membership growth and increase in fixed costs associated to gyms that are yet to ramp up.

### Healthcare Sector: Seasonality to favour the sector, but capacity expansions to take a toll on profitability growth

The sector is expected to benefit from seasonality into Q4, characterized by higher utilization rates and increased in-patient intensity, leading to stronger revenues. We expected the healthcare sector to report a net income of SAR 1.25bn during Q4-25, down 4.1% Y/Y and up 0.3% Q/Q growth. **HMG** is forecasted to report a net income of SAR 621.3mn (up 1.2% Y/Y and 3.2% Q/Q), driven by ramp up across its latest facilities. **Dallah** is expected to record a net income of SAR 116.6mn (up 2.3% Y/Y and down 17.9% Q/Q), with its two recently acquired hospitals in the Eastern province driving its top line, but act as a drag to its bottomline. **MEH** is forecasted to record a bottom line of SAR 50.7mn (down 52.7% Y/Y and up 25.9% Q/Q), as we expect sequential improvements in utilization rates and operational efficiencies to take place. **Care** is forecasted to report a net income of SAR 83.1mn (down 4.7% Y/Y and up 1.0% Q/Q). After a weak performance in Q3-25, **Hammadi** is expected to record a bottom line of SAR 58.8mn (down 24.4%Y/Y and up 13.3% Q/Q) as margins return to normal levels. **Mouwasat** is also expected to report a net income of SAR 186.2mn (up 8.4% Y/Y and down 6.7% Q/Q). **Fakeeh** is forecasted to record a net income for the quarter of SAR 63.4mn (down 14.1% Y/Y and 11.6% Q/Q). **AlMoosa** is expected to record a net income of SAR 65.7mn, (up 21.7% Y/Y and 27.3% Q/Q) supported by lower finance expenses with expansions across clinics to support the topline.

### Software & Services: Elm's performance to be defined by Thiqa and higher government exposure, while 2P to witness seasonally weaker margins

The earnings for our Software & Services universe are expected to reach SAR 1.14bn up 38.7% Y/Y and 12.7% Q/Q. **Elm** is forecasted to have strongest quarter within our coverage, as revenues reach a new high and bottom line reaches SAR 671.5mn (up 47.7% Y/Y and 20.2% Q/Q). **Solutions** expected to record a bottom line of SAR 428.6mn (up 31.1% Y/Y and 2.8% Q/Q), as the core ICT services could drive the topline growth. Seasonally weaker margins could drive net income of **2P** to reach SAR 36.2mn (down 4.6% Y/Y, and up 10.4% Q/Q).

### Pharmaceutical Sector: Cost discipline and operating leverage to drive bottomline upside

Our coverage in the Pharmaceutical sector is expected to record SAR 117.9mn (excluding Astra, up 22.3% Y/Y and 2.6% Q/Q). **Astra** is expected to record a bottom line of SAR 171.9mn (up 30.8% Y/Y and 2.7% Q/Q), mostly driven by its Tabuk Pharma. **Jamjoom Pharma** is also to record a bottom line of SAR 72.0mn (up 39.5% Y/Y and down 32.5% Q/Q) as it faces its down cycle in its quarterly sales. We expect lower impairments this quarter, alongside lower finance costs, which should support bottom-line performance. Despite low single digit Y/Y revenue growth, **Avalon** is forecasted to report robust net income of SAR 45.9mn (up 2.4% Y/Y and 454.5% Q/Q), implying operating leverage at play.

### Tourism and Transportation Sectors: Earnings growth led by Seera returning to profit and mid-single digit revenue growth

The Tourism and Transportation sector's combined net profit is forecasted at SAR 618mn in Q4-25 from SAR 207mn, driven by Seera posting profit compared to SAR 330mn losses in Q4-24 and revenue growth of 7.0% Y/Y. Additionally, SAL and SGS are likely to contribute to growth. **Catrion's** earnings are expected to fall 6.2% Y/Y to SAR 92.6mn in Q4-25, despite revenue growth of 6.1% Y/Y, due to GP margin compression and higher finance expenses. **SGS** is estimated to post 8.4% Y/Y increase in net profit to SAR 103.8mn on the back of 2.5% Y/Y revenue growth with lower GP margin being offset by lower OPEX. **Seera's** net income is forecasted at SAR 48.4mn in Q4-25 compared to a net loss of SAR 330.0mn in Q4-24, as Q4-24 was impacted by impairment of hospitality assets and elevated account receivable losses. **Theeb's** net profit is estimated to decrease 0.8% Y/Y to SAR 50.8mn, as revenue growth of 15.7% Y/Y and GP margin improvement would be offset by higher finance expenses and OPEX. **Budget Saudi's** net profit is projected to fall by 12.2% Y/Y to SAR 87.9mn, reflecting a 7.3% Y/Y decrease in revenue (Q4-24 was aided by jump in revenue from vehicle sales) and exceptionally low administrative expenses in Q4-24. **Lumi** is expected to post flat earnings at SAR 49.4mn, despite modest topline growth (+3.6% Y/Y) due to higher net OPEX. **SAL's** net income is forecasted to rise 30.0% Y/Y to SAR 184.6mn, as revenue growth of 12.5% would be further aided by margin expansion supported by operating leverage. **Flynas** is projected to post a net loss of SAR 51mn in Q4-25, narrowing from a net loss of SAR 70mn in Q4-24. The bottom-line pressure is anticipated to stem mainly from seasonality effects and softer unit revenue, with RASK expected to decline to SAR 24.9 halala (-5% Y/Y, -2% Q/Q). Despite profitability headwinds, revenue is forecasted to grow 2.5% Y/Y to SAR 1,703mn, supported by ongoing capacity additions and network expansion efforts.

Amount in SARmn, unless otherwise specified

Code	Company Name	Forecasted-Revenue Q4-25	Forecasted-Net Profit Q4-25	Forecasted-EPS Q4-25	Forecasted- Q/Q growth	Forecasted- Y/Y growth	Forecasted-EPS FY25	Prospective PE-FY25
<b>Energy</b>								
2381	Arabian Drilling	800	(3.5)	-0.04	NM	NM	0.78	HIGH
2382	ADES	1,963	182.6	0.16	-14.9%	-11.8%	0.69	24.9
<b>Banks</b>								
1120	Bank Alrajhi	9,908	6,234.1	1.49	-2.0%	13.0%	6.16	16.1
1150	Bank Alinma	3,019	1,617.6	0.63	1.6%	5.8%	2.34	11.1
1140	Bank Albilad	1,559	757.2	0.51	-1.2%	-4.1%	2.10	11.9
<b>Telecommunication Services</b>								
7010	STC	20,206	3,444	0.69	-16.1%	-74.8%	3.00	14.8
7020	Mobily	5,061	865.0	1.12	-5.6%	-11.7%	4.39	15.4
7030	Zain	2,809	164.1	0.18	7.4%	-40.2%	0.60	17.9
<b>Consumer Staple</b>								
4001	Al Othaim	2,733	99.7	0.11	470.0%	-63.7%	0.26	24.3
4161	Bindawood	1,565	93.0	0.08	121.1%	-12.7%	0.22	21.3
4162	ALMUNAJEM	812	33.5	0.56	5.7%	-44.5%	2.27	23.3
<b>Consumer Discretionary</b>								
4190	Jarir	3,155	281.9	0.23	-13.2%	2.4%	0.85	15.9
4008	SACO	298	9.8	0.27	-75.7%	187.2%	1.68	15.5
4003	Extra	1,816	160.6	2.40	12.5%	-6.2%	6.21	13.7
6015	Americana	2,426	205.0	0.02	27.4%	32.1%	0.08	20.8
<b>Materials</b>								
2010	SABIC	33,130	(18,412)	-6.14	NM	NM	-7.75	NEG
2060	TASNEE	729	(124.2)	-0.19	NM	NM	0.22	41.7
2290	YANSAB	1,267	36.9	0.07	-50.3%	NM	0.30	HIGH
2020	SABIC AGRI-NUTRIENTS	3,131	978.8	2.06	-24.1%	2.5%	9.06	12.6
2310	SIPCHEM	1,491	(169.0)	-0.23	NM	NM	-0.71	NEG
2330	Advanced Petro	1,042	18.9	0.07	-73.4%	NM	0.90	30.7
2350	Saudi KAYAN	2,026	(472.0)	-0.32	NM	NM	-1.39	NEG
2170	ALUJAIN	335	7.6	0.11	-53.6%	NM	0.28	HIGH
1211	MA'ADEN	10,683	2,632	0.68	19.4%	NM	2.14	33.1
<b>Cement</b>								
3020	Yamamah Cement	408	106.0	0.52	195.7%	-13.9%	2.00	13.1
3030	Saudi Cement	465	112.2	0.73	110.8%	-6.9%	2.41	14.6
3050	Southern Cement	228	19.9	0.14	NM	-79.8%	0.46	49.0
3040	Qassim Cement	315	84.0	0.76	103.0%	2.7%	2.52	16.9
3010	Arabian Cement	283	46.6	0.47	-28.9%	49.0%	1.56	14.1
3060	Yanbu Cement	267	31.0	0.20	9.3%	10.9%	0.20	HIGH
3003	City Cement	141	34.8	0.25	297.6%	-15.3%	0.94	14.3
3080	Eastern Cement	388	80.8	0.94	126.5%	3.1%	2.81	8.7
3092	Riyadh Cement	227	56.4	0.47	282.4%	-30.6%	1.70	14.4
<b>Health Care</b>								
4007	Hammadi	309	58.8	0.37	13.3%	-24.4%	1.54	17.8
4002	Mouwasat	828	186.2	0.93	-6.7%	8.4%	3.85	18.0
4005	Care	432	83.1	1.86	1.0%	-4.7%	7.11	21.1
4004	Dallah	1,109	116.6	1.15	-17.9%	2.3%	5.29	24.0
4013	Sulaiman Al Habib	3,639	621.3	1.78	3.2%	1.2%	6.89	37.9
4009	Saudi German	787	50.7	0.55	25.9%	-52.7%	3.49	9.7
4018	AlMoosa	375	65.7	1.49	27.3%	21.7%	4.97	33.2
4017	FAKEEH CARE	810	63.4	0.28	-11.6%	-14.1%	1.25	27.1
<b>Consumer Services</b>								
1810	SEERA	1,161	48.4	0.16	41.8%	NM	0.41	HIGH
1830	Leejam	432	96.6	1.84	17.7%	-5.7%	6.13	16.1
<b>Food &amp; Beverage</b>								
2280	AlMarai	5,431	438.0	0.44	-28.6%	1.7%	2.43	18.1
2284	Modern Mills	268	56.8	0.69	1.1%	11.8%	2.79	9.8
2281	Tanmiah	631	(26.9)	-1.35	NM	NM	-1.10	NEG

Amount in SARmn, unless otherwise specified

Code	Company Name	Forecasted-Revenue Q4-25	Forecasted-Net Profit Q4-25	Forecasted-EPS Q4-25	Forecasted- Q/Q growth	Forecasted- Y/Y growth	Forecasted-EPS FY25	Prospective PE-FY25
<b>Transportation</b>								
4260	Budget	578	87.9	1.12	9.5%	-12.2%	4.31	14.5
4261	Theeb	390	50.8	1.18	1.2%	-0.8%	4.51	8.2
4262	Lumi	417	49.4	0.90	-6.4%	-0.2%	3.81	12.9
4263	SAL	460	184.6	2.31	2.1%	30.0%	8.51	19.9
4264	Flynas	1,703	(50.7)	-0.48	NA	NA	2.06	30.3
4031	Saudi Ground Services	692	103.8	0.55	2.2%	8.4%	2.14	17.4
<b>Commercial &amp; Professional Services</b>								
6004	Catrion	631	92.6	1.13	-4.5%	-6.2%	4.02	20.1
1833	Al Mawarid Manpower	710	38.0	2.5	2.8%	32.6%	9.2	14.0
<b>Software &amp; Services</b>								
7203	Elm	3,239	671.5	8.39	20.2%	47.7%	24.99*	26.9
7202	Solutions	4,230	428.6	3.57	2.8%	31.1%	13.74	16.3
7204	2P	336	36.2	0.12	10.4%	-4.6%	0.45	17.0
<b>Utilities</b>								
2081	Alkhorayef	614	65.7	1.88	-5.5%	-5.9%	7.29	16.6
<b>Capital Goods</b>								
4142	Riyadh Cables	2,758	262.5	1.75	-7%	3.9%	7.21	17.8
1212	Astra Industrial	743	172	2.15	3%	30.8%	8.58	17.3
<b>Household &amp; Personal Products</b>								
4165	AlMajed Oud	285.9	29.7	1.19	-1.4%	97.6%	7.81	17.8
<b>Financial Services</b>								
1111	Saudi Tadawul	307.8	77.9	0.65	-5.8%	-33.0%	3.14	47.3
4083	UIHC	174.0	76.6	3.10	-7.3%	-34.0%	11.00	13.9
<b>Pharma, Biotech &amp; Life Science</b>								
4015	Jamjoom Pharma	302.0	72.0	1.03	-32.5%	39.5%	6.68	21.5
4016	AVALON Pharma	143.7	45.9	2.27	454.5%	2.4%	4.89	23.1

Source: Aljazeera Capital, Tadawul. Prices as of 13th of January 2026, NM: Not meaningful, NA: Not Available

\* ADES includes one-off income of SAR 86mn in Q3-25

\* STC includes one-off income of SAR 12.9bn from Tawal sale in Q4-24

\*SABIC includes SAR 18.3bn one-off loss in Q4-25 related to sale of businesses in Europe and America

\*SABIC Agri-Nutrients plant 5 maintenance for 28 days and Ibn Albatayr for 20 days in Q4-25

\* Tasnee SAR 267mn one-off loss from associate in Q3-25

\* Sipchem SAR 191mn impairment impact and 17 day plant maintenance effect in Q3-25

\* Kayan SAR 107mn insurance claim income in Q3-25

\* Seera SAR 291mn impairments related to hospitality assets in Q4-24

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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.

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