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Forecasts Report

Saudi Stock Market | Q2-2025

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Forecasts Q2-25: Earnings expected to decline by 7.6% Y/Y, attributable to losses in Petrochemicals, despite support from Banks and Maaden; earnings to drop Q/Q primarily due to one one-off gains in Telecom and Petrochemicals in the previous quarter.

We present the Q2-25 forecast for our coverage of **64 companies** across multiple sectors. The combined result of these companies (ex-Aramco) is estimated to decrease 7.6% Y/Y to SAR 19.1bn dragged by a sharp decline in Petrochemicals, partially offset by growth in our banking universe and Ma'aden. The petrochemicals sector is expected to post a loss of SAR 713mn vs. net profit of SAR 3.1bn in Q2-24, mainly due to expected losses in SABIC due to its ongoing restructuring program, further impacted by lower prices of most of the products and compressed margins. For our banking universe, the earnings growth of 19.8% Y/Y is expected to be derived from balance sheet expansion and fee income growth. The telecom sector's earnings (+3.6% Y/Y) are likely to be supported by lower finance expenses, in addition to modest revenue growth. Ma'aden is projected to post 80.3% Y/Y growth in earnings, mainly supported by higher gold and DAP prices along with expansion of margins. Moreover, the acquisition of additional stakes in subsidiaries would also support the earnings. On a Q/Q basis, the earnings of the companies under our coverage (ex-Aramco) are forecasted to decline by 7.3%, mainly due to the decline in Petrochemicals and Telecom. For Petrochemicals, the previous quarter included one-off gains for Tasnee and Sipchem, while the drop in Telecom sector earnings would be mainly due to non-recurring zakat reversals in the previous quarter for STC. On the flip side, Maaden is likely to be a key positive contributor to the earnings sequentially, as the company is expected to benefit from the increase in gold (+14.5% Q/Q) and DAP (+11.5% Q/Q) prices along with a favorable impact on earnings from increased stakes in subsidiaries.

In Q2-25, movements in crude oil prices were largely dictated by geopolitical factors. Brent crude ended the quarter at USD 66.7 per barrel, down 4.9% from Q1-25-end level. Average prices were lower 7.7% Q/Q. On a Y/Y basis, oil declined by 10.4%. Oil prices started the quarter on a weaker note, occasionally falling below USD 60 per barrel level in April and May, as the eruption of the trade war raised demand concerns, and an increase in output by OPEC+ added to the pressure on prices. However, escalated tension between Israel and Iran added a geopolitical risk premium to the crude oil prices, pushing them beyond USD 77 per barrel before they eased following de-escalation of the geopolitical tension.

Saudi Arabia's GDP expanded by 3.4% Y/Y in Q1-25 (vs. an increase of 4.4% Y/Y in Q4-24) led by 4.9% growth in non-oil GDP, supported by 3.2% Y/Y growth in government activities. Meanwhile, oil GDP fell 0.5%. The manufacturing Purchasing Managers' Index (PMI) increased to 57.2 in June from 55.8 in May. The improvement in manufacturing activity was marked by higher customer demand and output growth coupled with the highest increase in employment levels since May 2011. The Industrial Production Index rose 3.1% Y/Y in April, led by growth in manufacturing and water supply, sanitation, waste management and treatment sectors. Money supply rose 1.3% M/M and 9.4% Y/Y in May 2025. Total deposits increased by 9.6% Y/Y driven by 22.2% Y/Y growth in Time and savings deposits in May 2025. On a Y/Y basis, time and saving deposits as percentage of total deposits increased by 393bps to 38.2% in May 2025. Consumer spending increased by 10.0% Y/Y with the value of POS transactions growing by 5.3% Y/Y in May. Consumer inflation in Saudi Arabia was at 2.2% in May, easing slightly from 2.3% in April.

Saudi equity market remained subdued in Q2-25 impacted by global events including announcement of increased tariffs on several countries by the US, Israel-Iran war and lower crude oil prices. TASI declined 7.2% Q/Q in Q2-25, ending the quarter at 11,164. Capital Goods sector topped the quarterly leaderboards with the highest gain recorded in Q2-25 at 9.4% Q/Q, followed by Household and personal products (+7.3%). On the other hand, Utilities sector (-21.6%) and Real estate sector (-12.6%) recorded the largest losses for the quarter. The US Federal Reserve kept interest rates unchanged in Q2-25 as elevated tariffs posed a risk to inflation.

Energy: Earnings to drop sequentially amid absence of non-recurring income and lower margins

The combined net income of Energy sector companies under our coverage is estimated to decline 8.7% Q/Q to SAR 246mn, as both ADES and Arabian drilling are expected to see a Q/Q decline in net profit in Q2-25. **ADES's** net income is estimated to drop 4.7% Q/Q to SAR 185mn, despite an increase revenue by 4.7% Q/Q. The earnings are likely to be dragged by higher depreciation from upgradation of rigs for upcoming contracts. Additionally, we expect more onshore rigs (lower margin) to start operations compared to offshore rigs from upcoming new contracts that would translate into comparatively lower margins. **Arabian Drilling** is likely to register net profit SAR 61mn in Q2-25, a decline of 19.1% Q/Q, impacted by 8.7% Q/Q fall in topline as the previous quarter benefited from exceptional rig move activity.

Banking: Strong earnings performance expected on the back of balance sheet expansion and fee income growth

The US Federal reserve maintained federal funds rate range at 4.25-4.50 in Q2-25. SAMA, given the pegged exchange rate system, also maintained repo and reverse repo rates at 5.0% and 4.5% in Q2-25. US Fed has slashed medium term GDP growth outlook, and raised its 2025-27 unemployment and inflation estimates in its June-25 economic projections. Policy makers in US have slowed down their overall outlook on rate cuts; Central bank's median projections for 2026/27 end Fed fund rate stand at 3.6/3.4% in Jun-25 as compared to 3.4/3.1% in Mar-25.

For our banking universe (ALRAJHI, ALINMA and ALBILAD), our estimate for loan growth in Q2-25 is 15.4% Y/Y (+1.2% Q/Q) with Alrajhi leading at 16.8% Y/Y and 0.5% Q/Q increase in loans, due to improvement in mortgage financing business (new mortgage issuances grew by 5.1% Y/Y in Apr-May 2025). We expect **Alinma** to post a loan growth of 13.7% Y/Y and 3.1% Q/Q, respectively. On a cumulative basis deposit growth for banks under our coverage is expected at 4.8% Y/Y and 1.6% Q/Q. **Albilad** will lead on the deposits front, with a 10.4% Y/Y (2.0% Q/Q) increase in deposits, followed by Alinma and Alrajhi at 9.8% Y/Y (3.1% Q/Q) and 2.0% Y/Y (0.9% Q/Q) respectively.

In terms of profitability, we expect **AlRajhi** to outperform its peers with a 25.5% Y/Y increase in bottom-line in Q2-25, to SAR 5,899mn. The increase is owed to the robust balance sheet expansion (total loans up 16.8% Y/Y in Q2-25) and 8bps improvement in NIMs (due to large-fixed rate asset exposure). We forecast **Alinma** to post net income growth of 8.8% Y/Y in Q2-25 to SAR 1,542mn. For **Albilad** we estimate a 3.1% Y/Y growth in net profit in Q2-25 to SAR 692mn, earnings are projected to grow 1.2% on Q/Q basis.

Saudi Petrochemical Sector: Likely to slip into the red due to weaker product prices and margin compression, along with normalization of Tasnee and Sipchem earnings following one-off gains in the previous quarter

Saudi Petrochemical sector is forecasted to post net losses of SAR 713mn in Q2-25 vs. a profit of SAR 157mn in the previous quarter. The earnings of the sector are expected to be impacted by a notable decline in product prices across the range, as tariff uncertainties and geopolitical escalation in the Middle East weighed on the demand. The decrease in feedstock prices was comparatively moderate, implying pressure on gross margins. Moreover, logistic costs are also likely to be higher due to geopolitical tensions. The decline in sector earnings will be led by Tasnee and Sipchem as the previous quarter was supported by one-off gains. SABIC and Kayan are expected to reduce the losses, while Alujain would return to profit.

Manufacturing activity in the US and China deteriorated in April and May amid trade uncertainties with China's PMI falling into contraction territory in May and the US PMI posting declines. However, with easing of trade tension between the two nations, China's Caixin manufacturing PMI returned to expansion zone at 50.4 in June vs. 48.3 in May. US ISM manufacturing PMI rose to 49.0 in June from 48.5 in May. While Eurozone continued to see contraction during the quarter, the pace of contraction was slower as indicated by improvement in PMI numbers. Eurozone's manufacturing PMI rose to 49.5 in June from 49.4 in May.

Crude oil (Brent) prices fell 4.9% in Q2-25 from Q1-25 end, while average oil prices were down 7.7% Q/Q. Average prices of feedstock **Naphtha** declined 14.0% Q/Q in Q2-25 to USD 569/tonne. Among LPG feedstocks, average prices of **propane** decreased 2.7% Q/Q at USD 608/tonne and average **butane** prices fell 4.3% Q/Q to USD 588/tonne.

Average quarterly prices of **Urea** fell 2.6% Q/Q in Q2-25, due to delayed purchases by key buyers. **Ammonia** prices plunged 20.2% Q/Q, amid weaker demand. The average prices of **VAM** were almost flat (-0.2% Q/Q), as demand remained subdued from end-user industries. The average prices of **EVA** inched up 0.2% Q/Q due to the tight supply of solar-grade EVA, although demand remained muted. **Acetic acid (AA)** prices dropped by 4.9% Q/Q. **Polycarbonate (PC)** prices slipped 5.6% Q/Q on account of sluggish demand. **MEG (Asia)** prices were down 6.6% Q/Q due to sluggish downstream demand amid squeezed margin for downstream producers. **MTBE** prices declined 8.7% Q/Q owing to expectations of a comparatively weaker summer season this year. **Methanol** prices decreased 11.5% Q/Q increased supply from US, China and Iran, while demand remained subdued. All PE grades saw a decrease in prices, average **LDPE** prices fell 7.5% Q/Q and **LLDPE** prices slipped 6.9% Q/Q, while **HDPE** decreased 2.4%. **PP-Asia** prices decreased 2.6% Q/Q.

SABIC is forecasted to register a net loss of SAR 1,081mn in Q2-25 vs. a net loss of SAR 1,211mn in Q1-25, as the company's restructuring program is expected to continue to weigh on the bottom line. Moreover, lower average selling prices and margin along with higher finance costs (one-off finance income in the previous quarter) would add to the pressure. **SABIC Agri-Nutrients'** earnings are expected to decrease 9.9% Q/Q to SAR 887mn, impacted by lower product prices coupled with lower volumes due to plant maintenance at SAFCO plant 2 and seasonality effect. **YANSAB** is expected to post a net income of SAR 11mn in Q2-25, down 20.5% Q/Q, hit by lower product prices and squeezed margins. We expect certain restructuring-related costs in Q2-25 as well, similar to Q1-25. **Sipchem's** net profit is expected to plunge from SAR 195mn in Q1-25 to SAR 44mn in Q2-25, as the topline would be impacted by mothballing of Ethyl acetate plant. Moreover, the previous quarter was aided by a net one-off gain of ~SAR 230mn (~SAR 430mn gain from debt restructuring and ~SAR 200mn loss from impairment of Ethyl acetate plant). **KAYAN's** losses are projected to reduce to SAR 690mn from a loss of SAR 776mn in the last quarter, as the previous quarter was impacted by cost related to severance packages to employees. However, lower PC and MEG prices coupled with the expected increase in finance cost post debt refinancing would keep pressure on the earnings. **Tasnee's** earnings are likely to decline 97.7% Q/Q to SAR 21mn, where Q1-25 earnings included a positive one-off of SAR 1.06bn related to Acrylic complex debt restructuring. **Alujain** is forecasted to post a net profit of SAR 28mn vs. a net loss of SAR 17mn in Q1-25, recovering from a plant maintenance in the previous quarter.

Telecom Sector: Low single-digit growth in earnings, with STC witnessing TAWAL deconsolidation impact and lower margins, but supported by lower finance expenses

The earnings for the telecom sector are expected to grow 3.6% Y/Y in Q2-25 to SAR 4.2bn. The sector's topline is expected to increase by a modest 2.0% Y/Y, mainly led by growth in Mobily and Zain KSA, while STC's topline will be negatively impacted by deconsolidation of Tawal (tower business). Mobily is likely to see continued momentum in B2B and Wholesale segments, whereas Zain KSA's is expected to be supported by a recovery in the Consumers segment. The GP margin for the sector is expected to remain under pressure with a contraction of ~200 bps Y/Y to 49.6%, primarily hit by STC's lower margin. Nevertheless, Mobily and Zain KSA would also see pressure on GP margins. **STC's** net income is estimated to increase to SAR 3.4bn (+1.7% Y/Y), as absence of Tawal's revenue would be offset by lower finance expenses and higher non-operating income. **Mobily** is forecasted to post a 10.8% Y/Y growth in net income to SAR 732mn, on the back of a top-line growth of 6.0% Y/Y and operating margin expansion. **Zain KSA's** net profit is expected to climb to SAR 122mn (+15.6% Y/Y) driven by 6.0% Y/Y revenue growth further assisted operating margin expansion. On a Q/Q basis, the telecom sector's earnings are expected to drop 6.5%, as flat revenue and lower margin would weigh on the earnings.

Cement Sector: Earnings will grow by 14.1% Y/Y in Q2-25; however the sector's volumetric growth will be neutralized by the price competition in the Western region.

We expect cement companies under our coverage to post a combined net profit of SAR 566.2mn, showcasing a 14.1% Y/Y but 7.8% Q/Q decline, impacted by summer-construction slowdown, in addition to Hajj and Eid Al-Adha season. The earnings growth of the sector's main players would be offset by earnings decline in Southern Cement, Qassim Cement and Riyadh Cement. Cement companies are recorded volumetric sales of 8.6MT (local sales) in the first two months of Q2-25, growing by 27.7%Y/Y due to improved construction activities. Excluding the Western region, sector average selling prices (ASPs) are projected to reach SAR 92/tonne in Q2-25 from SAR 99/tonne in Q1-25, and is higher than SAR 188/tonne seen in Q2-2024. However, Western region ASPs are significantly lower, at a 27% discount to the sector average, due to intense price competition. **Yamamah Cement** is expected to post a net profit of SAR 148mn, up 75.3% compared to SAR 84mn in Q2-24; stimulated by a significant 50.4% Y/Y improvement in volume sales, and an increase of 6% Y/Y in average selling price. **Yanbu Cement's** net profit is expected to grow 38% Q/Q to SAR 41.23mn, mainly due to an increase in domestic and export volume sales of 1%, and 62% Q/Q respectively. **Eastern Cement** is expected to post a net profit of SAR 61.1mn, corresponding to a decline of -1.6% Y/Y; due to 86% Q/Q decrease in export volume and an increase in cost per tonne. **City Cement** is forecasted to see a 74.2% Y/Y increase in earnings to SAR 48.4mn, mainly due to a 29% improvement in volume of sales. **Southern Cement's** net profit is likely to fall 32.4% Y/Y to SAR 20.3mn, as we expect sales volumes to decline, along with margins pressure. **Riyadh Cement** is expected to face a decrease of 19.3% Y/Y, pushing its net profit down to SAR 52.01mn; influenced by an increase in cost per tonne.

Retail: Tasheel to post double digit growth, while Bindawood to be impacted by weaker hajj season. Poultry producers to be impacted by lower prices.

The POS sales increased by 2.1% Y/Y in Apr-May 2025 to SAR 111.7bn, while POS transactions increased by 11.0% Y/Y to 1.88bn. E-commerce sales using MADA cards were up 63.1% Y/Y in Apr-May 2025 to SAR 50.6bn. We highlight that POS sales of electronic and electric devices declined by 27.6% Y/Y in Apr-May 2025, restaurant and cafe category saw growth of 0.3% Y/Y. Moreover, Food and beverage segment's POS sales were down 2.4% Y/Y in Apr-May 2025. **Bindawood** is expected to post a 35.8% Y/Y decline in earnings to SAR 48.2mn (down 26.7% Q/Q), due to lesser number of Hajj pilgrims, early exit of umrah/tourist visa holders from holy cities, and stricter SOPs on movement during hajj. **Almunajem** and **Tanmiah** are likely to post net income of SAR 37.5mn and SAR 16.1mn, down 41.2% and 32.9% Y/Y, respectively. The drop in earnings is owed to decline in poultry prices due to excess frozen chicken imports. **Almajed** is forecasted to post a 61.2% Y/Y (-82.1% Q/Q) drop in net income to SAR 21.5mn as there were no Ramadan days in Q2-25, note that Q2-24/Q1-25 had 10/30 Ramadan days, respectively. **Leejam** is likely to post 9.2% Y/Y (-6.6% Q/Q) decline in earnings, the Y/Y decline is owed to additional costs related to new gyms. **Tasheel** is estimated to post net income of SAR 55.4mn in Q2-25 (up 18.3% Y/Y) due to increase in loan book, on a sequential basis earnings are expected to decline by 4.2% due to higher provision expenses.

Healthcare Sector: Post-Ramadan patient volumes and facility ramp ups driving quarterly performance

Patient volumes normalizing from Ramadan season is expected to be in favor of the Healthcare sector's top line during Q2-25. Expansionary effects are still at play across the sector, with providers at different expansionary stages in their respective campaigns. The sector is expected to record a combined net income of SAR 1.18bn, up 5.7% Y/Y and down 12.9% Q/Q as Q1-25 was supported by sizable one off incomes. **HMG** is forecasted to report a net income of SAR 563mn (up 1.6% Y/Y and 1.2% Q/Q). While HMG kicked off two new facilities by end of Q2-25, we expect the ramp ups of its recent expansion campaigns to partially offset some of the initial pressures of the two facilities. **Dallah** is expected to record a net income of SAR 90.5mn (down 19.1% Y/Y and 41.8% Q/Q), adjusting for the one off income in Q1-25 Dallah is expected to record an estimated 13.1% decline Q/Q. The two-hospital consolidation to be seen in full effect in Q2-25 is expected to constrict flow to the bottom line, as acquirees' profitability and debt holdings are expected to dilute Dallah's performance profile. **MEH** is forecasted to record a bottom line of SAR 57.4mn (down -6.7% Y/Y, and -64.1% Q/Q), normalizing for the SAR 19.4mn and SAR 114mn capital gains recorded in Q2-24 and Q1-25, bottom line is expected at an adjusted growth of 37.5% Y/Y and 24.5% Q/Q. Operational capacity increases in Meccah ahead of Hajj season is expected to support top line, with an expected increase in OPEX for Meccah and Dammam expansion hirings. **Care** is forecasted to finish Q2-25 off at a net income of SAR 84.5mn (up 21.6% Y/Y, and down 1% Q/Q as previous quarter was supported by a provision reversal). The newly acquired AlSalam hospital is expected to drive the Y/Y top line growth, while Q2-25 results are also expected to see some more reversals from Q4-24 charges. **Hammadi** is expected to record a bottom line of SAR 76.7mn; down 35% Y/Y (up 17.4% Y/Y when adjusting for the land sale income in Q2-24), corresponding to a 3.7% Q/Q growth. **Mouwasat** is expected to report a net income of SAR 189.3mn (up 24.0% Y/Y and down 3.9% Q/Q) as the firm braces for two expansions in H2-25. **Fakeeh** is forecasted to record a net income for the quarter of SAR 71.0mn (up 49.6% Y/Y and down 1.7% Q/Q), in support from patient volumes normalizing from Ramadan season, and the new Madina facility. **AlMoosa** is expected to record a net income of SAR 45.2mn, as compared with SAR -1.3mn loss same quarter last year, and down 11.5% Q/Q as Q1-25 witnessed a non-recurring Zakat reversal.

Software & Services: Elm's Thiqa consolidation, along with the continued elongated revenue cycles across the sector shape Q2-25 estimates

The earnings for our Software & Services universe are expected to grow 16.4% Y/Y in Q2-25 to reach SAR 862.6mn, supported by the consolidation of Thiqa into the sector. The sector is expected to record a bottom line of SAR 936mn, down 6.2% Y/Y as last year was supported by one off incomes, and up 5.3% Q/Q. **Elm** is forecasted to reach a bottom line of SAR 507.1mn; up 4.3% Y/Y, and 2.3% Q/Q, with expected digital business support from Hajj season, as well as the consolidation of Thiqa during the quarter. **Solutions** is expected to record a bottom line of SAR 392.7mn, down 13.3% Y/Y and up 8.9% Q/Q; normalizing for the SAR 68.3mn one-off income in Q2-24, Solutions would post an estimated 2.1% growth Y/Y. We expect sector wide sales and revenue cycles to remain extended to delay recognitions towards later into the year. **2P** is expected to report a net income of SAR 36.3mn down 38.3% Y/Y, and up 12.4% Q/Q, normalizing for SAR 26.3mn one-off recorded in Q2-24, 2P would record a 11.7% Y/Y growth..

Pharmaceutical Sector: Quarterly sales cycles for our coverage drive a net Q/Q decline, while sector expected to grow at 9.9% Y/Y

Our coverage in the Pharmaceutical sector is expected to record SAR 322.8mn (up 8.5% Y/Y and down 7.3% Q/Q) as Jamjoom and Astra come off the strong Q1 seasons. **Astra** is expected to record a bottom line of SAR 165mn (down 2.0% Y/Y and 4.0% Q/Q). We forecast increased Q/Q revenue contribution from its lower-margin Energy and Steel segment, while its Pharmaceutical segment faces a cyclical decline in contribution. **Jamjoom Pharma** is also expected to normalize in performance from its strong Q1-25, recording a bottom line of SAR 123.6mn (up 15.6% Y/Y and down 21.3% Q/Q). **Avalon** is forecasted to register a Q2-25 at SAR 33.8mn (up 55.1% Y/Y and 74.4% Q/Q), as the firm operates at a sales management inversed to the rest of the coverage.

Tourism and Transportation Sectors: Expansion of topline amid ongoing sector wide momentum but weaker margin to curtail earnings growth

The Tourism and Transportation sector's combined net profit is forecasted to rise 5.3% Y/Y to SAR 550mn in Q2-25, driven by growth in SGS and Budget Saudi, while Seera and SAL are expected to see a decline in earnings. **Catrion's** earnings are expected to inch up 1.9% Y/Y to SAR 74.6mn in Q2-25, as revenue growth of 5.0% Y/Y and operating margin expansion would be offset by higher finance expenses and expected losses from associates. **SGS** is estimated to post 25.5% Y/Y surge in net profit to SAR 98.4mn, as rising number flights would drive revenue and GP margin expansion, further supported by lower OPEX. **Seera's** net income is forecasted to decrease 12.5% Y/Y to SAR 47.7mn in Q2-25 mainly impacted by lower other operating income. **Theeb's** net profit is estimated to increase 10.0% Y/Y to SAR 49.0mn due to revenue growth of 8.6% Y/Y driven by leasing segment, while higher finance expenses would be partially offset by lower zakat. **Budget Saudi's** net profit is projected to rise 17.6% Y/Y to SAR 82.5mn, supported by a 33.6% Y/Y increase in revenue following the AutoWorld acquisition. However, the resulting higher finance costs are expected to limit the extent of bottom-line growth. **Lumi** is expected to post a 3.8% Y/Y growth in net profit to SAR 47.8mn, backed by revenue growth of 13.7% Y/Y, further assisted by gross margin expansion. However, net profit growth is likely to be limited, as Q2-24 earnings were supported by one-off other income. **SAL's** net income is forecasted to drop 3.5% Y/Y to SAR 150.1mn primarily due to lower cargo volumes. On a Q/Q basis, the Tourism and Transportation sector's earnings are forecasted to rise 1.5%, attributable to revenue growth of 3.2% Q/Q partially offset by slightly weaker margins.

Amount in SARmn, unless otherwise specified

Code	Company Name	Forecasted-Revenue Q2-25	Forecasted-Net Profit Q2-25	Forecasted-EPS Q2-25	Forecasted- Q/Q growth	Forecasted- Y/Y growth	Forecasted-EPS FY25	Prospective PE-FY25
				Energy				
2381	Arabian Drilling	832	61	0.68	-19.1%	201.4%	3.04	27.0
2382	ADES	1,539	185	0.16	-4.7%	-4.5%	0.78	16.6
				Banks				
1120	Bank Alrajhi	9,266	5,899	1.47	-0.2%	25.5%	5.98	16.1
1150	Bank Alinma	11,748	1,542	0.62	2.2%	8.8%	2.43	11.2
1140	Bank Albilad	1,474	692	0.55	-1.2%	3.1%	2.46	10.8
				Telecommunication Services				
7010	STC	19,251	3,362	0.67	-7.9%	1.7%	2.79	15.2
7020	Mobily	4,733	732	0.95	-4.5%	10.8%	4.00	14.9
7030	Zain	2,705	122	0.14	31.1%	15.6%	0.59	18.0
				Consumer Staple				
4001	Al Othaim	2,507	35.5	0.04	-53.6%	-18.1%	0.42	18.8
4161	Bindawood	1,486	48.2	0.04	-26.7%	-35.8%	0.28	23.4
4162	ALMUNAJEM	809	37.5	0.63	-6.3%	-41.2%	3.10	25.3
				Consumer Discretionary				
4190	Jarir	2,723	185.4	0.15	-14.7%	8.4%	0.83	15.2
4008	SACO	264	2.4	0.07	-52.9%	NA	0.49	HIGH
4003	Extra	1,962	100.0	1.31	-3.3%	-6.2%	7.22	12.1
6015	Americana	2,394	203.9	0.02	70.2%	6.5%	0.09	27.6
				Materials				
2010	SABIC	34,136	-1,081	-0.36	NM	NM	-0.16	NEG
2060	TASNEE	886	20.7	0.03	-97.7%	-60.9%	1.60	6.2
2290	YANSAB	1,492	10.9	0.02	-20.5%	-95.2%	0.52	HIGH
2020	SABIC AGRI-NUTRIENTS	2,952	887.1	1.86	-9.9%	25.8%	7.59	14.3
2310	SIPCHEM	1,632	43.8	0.06	-83.5%	-64.0%	1.00	19.9
2330	Advanced Petro	609	67.8	0.26	-5.4%	63.2%	1.27	24.0
2350	Saudi KAYAN	2,078	(690.3)	-0.46	NM	NM	-1.49	NEG
2170	ALUJAIN	336	28.0	0.40	NM	91.1%	1.32	28.1
1211	MA'ADEN	8,815	1,846.3	0.48	19.1%	80.3%	1.62	33.0
				Cement				
3020	Yamamah Cement	388	148.3	0.73	4.4%	75.3%	2.75	12.7
3030	Saudi Cement	422	100.6	0.66	-7.3%	15.2%	2.61	15.1
3050	Southern Cement	175	20.3	0.14	-24.4%	-32.4%	0.76	38.0
3040	Qassim Cement	279	67.0	0.61	-28.8%	-8.1%	2.74	18.6
3010	Arabian Cement	203	27.3	0.27	15.8%	-5.5%	1.39	16.8
3060	Yanbu Cement	319	41.2	0.26	37.8%	3.7%	0.85	23.5
3003	City Cement	154	48.4	0.35	-6.4%	74.2%	1.50	11.7
3080	Eastern Cement	294	61.1	0.71	-1.6%	1.0%	2.85	11.0
3092	Riyadh Cement	199	52.0	0.43	-31.3%	-19.3%	2.24	14.0
				Health Care				
4007	Hammadi	311	76.7	0.48	3.7%	-35.0%	1.86	20.6
4002	Mouwasat	777	189.3	0.95	-3.9%	24.0%	3.71	20.6
4005	Care	390	84.5	1.88	-1.0%	21.6%	6.29	26.3
4004	Dallah	929	90.5	0.89	-41.8%	-19.1%	4.90	26.4
4013	Sulaiman Al Habib	3,267	563.6	1.61	1.2%	1.6%	7.63	35.3
4009	Saudi German	756	57.4	0.62	-64.1%	-6.1%	4.09	14.1
4018	AlMoosa	331	45.2	1.04	-11.5%	NM	3.61	44.3
4017	FAKEEH CARE	799	71.0	0.28	-1.7%	49.6%	1.75	23.4
				Consumer Services				
1810	SEERA	1,168	47.7	0.16	28.6%	-12.5%	0.57	44.1
1830	Leejam	369	66.2	1.26	-6.6%	-9.2%	6.38	21.8
				Food & Beverage				
2280	AlMarai	5,223	634.5	0.63	-13.2%	2.4%	2.49	20.6
2284	Modern Mills	224	45.9	0.56	-30.0%	3.2%	2.57	12.7
2281	Tanmiah	686	16.1	0.81	-14.7%	-32.9%	4.01	24.1

Code	Company Name	Forecasted-Revenue Q2-25	Forecasted-Net Profit Q2-25	Forecasted-EPS Q2-25	Forecasted- Q/Q growth	Forecasted- Y/Y growth	Forecasted-EPS FY25	Prospective PE-FY25
				Transportation				
4260	**Budget**	568	82.5	1.06	2.4%	17.6%	4.73	15.2
4261	**Theeb**	349	49.0	1.14	8.1%	10.0%	4.49	14.9
4262	**Lumi**	410	47.8	0.87	-10.1%	3.8%	3.81	16.1
4263	**SAL**	377	150.1	1.88	-2.0%	-3.5%	7.68	24.4
4031	**Saudi Ground Services**	707	98.4	0.52	0.8%	25.5%	2.10	23.6
				Commercial & Professional Services				
6004	**Catrion**	593	74.6	0.91	-0.3%	1.9%	4.23	28.5
1833	**Al Mawarid Manpower**	601	30.8	2.1	2.9%	32.6%	9.0	15.1
				Software & Services				
7203	**Elm**	2,341	507.1	6.34	2.3%	4.3%	24.99*	38.5
7202	**Solutions**	2,897	392.7	3.27	8.9%	-13.3%	14.24	18.6
7204	**2P**	324	36.3	0.12	12.4%	-38.3%	0.56	20.4
				Utilities				
2081	**Alkhorayef**	644	55.4	1.58	-4.8%	-28.0%	6.33	22.6
				Capital Goods				
4142	**Riyadh Cables**	2,188	226.0	1.51	-12%	41.8%	7.10	20.1
1212	**Astra Industrial**	830	165	2.07	-4%	-2.0%	8.03	19.6
				Household & Personal Products				
4165	**AlMajed Oud**	168.3	21.5	0.86	-82.1%	-61.2%	7.92	19.0
				Financial Services				
1111	**Saudi Tadawul**	305.9	109.9	0.92	-8.8%	-32.9%	4.64	38.2
4083	**UIHC**	182.8	55.4	2.22	-4.2%	18.3%	11.80	13.3
				Pharma, Biotech & Life Science				
4015	**Jamjoom Pharma**	402.7	123.6	1.76	-21.3%	15.6%	6.32	26.5
4016	**AVALON Pharma**	128.9	33.8	1.69	74.4%	55.1%	5.17	23.4

Source: AlJazira Capiral, Tadawul. Prices as of 3rd of July 2025, NM: Not meaningful, NA: Not Available *Excluding effects of Thiqa acquisition

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.

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