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Forecasts Report
Saudi Stock Market | Q4-2024

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Forecasts Q4-24: Earnings (ex-Aramco) to jump 46.5% Y/Y led by Petrochemicals, Banks and Telecom; earnings to drop Q/Q on one-off tax reversals in Telecom last quarter, normalized earnings to grow 2.6% Q/Q

We present the Q4-24 forecast for our coverage of **59 companies** across multiple sectors. The combined result of these companies (ex-Aramco) is estimated to surge 46.5% Y/Y to SAR 19.95bn backed by petrochemicals posting profit, and growth in our banking universe and telecom sector. The petrochemicals sector is expected to return to profit as against loss in Q4-23, which was mainly impacted by one-off losses in SABIC primarily related to impairments of certain assets. For our banking universe, the earnings growth (+24.4% Y/Y) is likely to be driven by NIM expansion amid interest rate cuts, while growth in Telecom (+14.2% Y/Y) would be supported by ongoing momentum in topline. Ma'aden is also expected to be a key contributor with a 44.9% Y/Y rise in net profit due to higher prices of gold, ammonia and DAP. On a sequential basis, the earnings of the companies under our coverage (ex-Aramco) are forecasted to decline by 6.7%, as the previous quarter included one-off benefit worth SAR 1.8bn from reversal of withholding tax provisions in the telecom sector. Excluding this one-off, earnings are expected to rise 2.6% Q/Q.

In Q4-24, crude oil prices were largely stable; brent crude increased by 4.0% from Q3-24's end, but average prices were down 5.8% Q/Q. On a Y/Y basis, oil declined by 3.1%. During the quarter, oil prices were impacted by a weaker demand outlook amid global economic uncertainty and stronger US dollar. Moreover, oversupply concerns remained despite OPEC+'s announcement to delay the unwinding of productions cuts till April 2025. However, occasional escalation of geopolitical concerns particularly in the first half of the quarter supported prices. The prices declined from above USD 80.9 per barrel in early October to as low as USD 71 per barrel in December. On average brent crude prices stood at USD 74.0 per barrel in Q4-24, down 5.8% from USD 78.7 per barrel in Q3-24.

Saudi Arabia's GDP expanded by 2.8% Y/Y in Q3-24 (vs. a decrease of 0.3% Y/Y in Q2-24) mainly due to 4.3% growth in non-oil GDP, the oil GDP was almost steady at 0.1% Y/Y; government activities also rose 3.1%. The manufacturing Purchasing Managers' Index (PMI) decreased to 58.4 in December from 59.0 in November (which was the highest since June 2023), but indicating continued expansion in non-oil private businesses with healthy job creation. The Industrial Production Index rose 5.0% in October, led by growth in manufacturing and utilities. Money supply rose 1.3% M/M and 10.3% Y/Y in Nov 2024. Total deposits increased 10.5% Y/Y driven by 18.1% Y/Y growth in Time and savings deposits in November 2024. On a Y/Y basis, time and saving deposits as percentage of total deposits increased by 234bps to 36.4% in Nov-24. Consumer spending increased 5.0% Y/Y with the value of POS transactions growing 7.8% Y/Y in November. Consumer inflation in Saudi Arabia was at 2.0% in November, slightly higher than 1.9% October.

Saudi equity market declined 1.6% Q/Q in Q4-24 with TASI ending the quarter at 12,036. Capital goods sector topped the quarterly leaderboards with the highest gain recorded in Q4-24 at 14.4% Q/Q; followed by Banks (+5.0%). On the other hand, Utilities sector (-16.0%) and Pharmaceutical (-14.7%) recorded the largest losses for the quarter. The US Federal Reserve continued monetary easing with two quarter percentage points in Q4-24 and Saudi Central Banks followed the same route by slashing interest rates by 25 bps each in November and December.

Energy: Lower average crude oil prices to weigh on sector's earnings; start up of unconventional rigs by Arabian Drilling will lend some support

The combined net income of Energy sector companies under our coverage is estimated to decline 2.3% Q/Q to SAR 95.7bn mainly driven by decline in Aramco's bottom line. We expect **Aramco's** net profit to fall to SAR 95.4bn (-2.3% Q/Q) on account of 5.8% Q/Q decline in average crude oil prices. Moreover, lower refining margins will add pressure on earnings. **ADES's** net income is estimated to rise 1.1% Q/Q to SAR 202mn as topline is likely to remain steady, while absence of net negative impact of one-offs in Q3-24 will also support the sequential growth. **Arabian Drilling** would register net profit of SAR 92mn in Q4-24 compared to SAR 85mn in Q3-24, as the company's topline (5.7% Q/Q) will reflect full impact of unconventional land rigs that started up in the previous quarter along with additional rigs this quarter.

Banking: The impact of 50bps reduction in interest rates made in Sept-24 to be more visible in Q4-24; the two 25bps cuts made in Q4-24 to further support NIMs and drive 24.4% Y/Y growth in Q4-24 earnings:

The US Federal reserve cut federal funds rate range by a cumulative 50bps to 4.25-4.50 in Q4-24, the decision was taken on the back of moderating inflation and weakening of the labour market. SAMA, given the pegged exchange rate system, also slashed repo and reverse repo rates by 50bps to 5.0% and 4.5% in Q4-24. Expectation around rate cut have eased as inflation is not declining as fast as Fed expected, according to CME FedWatch, there is a 89.3/51.8% probability of rates remaining unchanged in Jan/Mar-25, respectively.

We see notable improvement in NIMs in Q4-24, as we expect deposits to reprice down faster than assets. Note that, the impact of the first 50bps cut in interest rates made in Sept-24 is going to reflect in Q4-24; margins would be further supported by the two 25bps cuts made in Nov/Dec 2024.

For our banking universe (ALRAJHI, ALINMA and ALBILAD), our estimate for loan growth in Q4-24 is 11.4% Y/Y (+1.8% Q/Q) with Alinma leading at 16.9% Y/Y and 3.6% Q/Q increase in loans. We expect **AlRajhi** to post a loan growth of 10.8% Y/Y and 1.4% Q/Q respectively, due to improvement in mortgage financing business (new mortgage issuances increased by 35.7% Y/Y in Oct-Nov 2024). On a cumulative basis deposit growth for banks under our coverage is expected at 11.2% Y/Y and 1.9% Q/Q. **Alinma** will lead on the deposits front, with a 15.3% Y/Y (3.6% Q/Q) increase in deposits, followed by Alrajhi and Albilad at 10.2% Y/Y (1.4% Q/Q) and 9.5% Y/Y (1.0% Q/Q) respectively.

In terms of profitability, we expect **AlRajhi** to outperform its peers with a 24.7% Y/Y increase in bottom-line in Q4-24, to SAR 5,200mn. The increase is owed to the robust balance sheet expansion (total deposits up 10.2% Y/Y in Q4-24), and improvement in NIMs. We forecast **Albilad** to post net income growth of 22.9% Y/Y in Q4-24 to SAR 746mn. For **Alinma** we estimate a 24.4% Y/Y growth in net profit in Q4-24 to SAR 1,643mn.

Saudi Petrochemical Sector: Weaker product prices and higher feedstock prices to squeeze margins; slight easing shipping cost may support earnings

Saudi Petrochemical sector is forecasted to post 14.8% Q/Q decline in earnings in Q4-24 to SAR 1,659mn. The fall in the bottom line would be mainly driven by a decrease in **SABIC's** net income. Most of the petrochemical players are forecasted to record a Q/Q decline in bottom-lines, as the weakness in prices of most products persisted, while feedstock prices witnessed an increase during the quarter. However, **SABIC Agri-Nutrients** is likely to post Q/Q growth in earnings.

Manufacturing sectors in the US and EU continue to face difficulties, with PMI numbers showing consistent contraction in activity. China showed some improvement but lacks of consistent trend indicating recovery. The Caixin manufacturing PMI for China fell to 50.5 in December from 51.5 in November, while US ISM manufacturing PMI inched up to 49.3 in December from 48.4 in November, but still indicated a contraction in activity.

Crude oil (Brent) prices rose 4.0% in Q4-24 from Q3-24 end, but average prices were down 5.8% Q/Q. Average prices of feedstock **Naphtha** fell 3.0% Q/Q in Q4-24 to USD 655/tonne. Among LPG feedstocks, average prices of **propane** increased 6.8% Q/Q at USD 632/tonne and average **butane** prices rose 8.7% Q/Q to USD 627/tonne.

Average quarterly prices of **Urea** increased 3.8% Q/Q in Q4-24, due to seasonal demand and tight supply pertaining to export ban from China. **Ammonia** prices were up 16.9% Q/Q due to tight supply owing restricted natural gas supply in some regions and scheduled maintenances. The average prices of **VAM** declined by a further 1.2% Q/Q as the market remained subdued amid a lack of any recovery in demand. Average prices of **EVA** rose 1.1% Q/Q. **Acetic acid (AA)** prices fell 5.4% Q/Q amid weak downstream demand. **Polycarbonate (PC)** prices slipped 6.9% Q/Q on account of sluggish demand from end user industries. **MEG (Asia)** prices rose 1.0% Q/Q, supported by limited supply and decline in inventory in China. However, **MEG (SABIC)** inched down 1.3% Q/Q. **MTBE** prices declined 6.4% Q/Q, impacted by weaker gasoline consumption. **Methanol** prices increased 2.0% Q/Q due to tight supply owing to issues related to the availability of natural gas. Among PE grades, average **LDPE** prices rose 0.5% Q/Q and **LLDPE** prices gained 0.3% Q/Q, while **HDPE** decreased 1.7%. **PP-Asia** prices fell 1.7% Q/Q.

SABIC's net profit is estimated to decline 22% Q/Q to SAR 782.8mn in Q4-24, as lower product prices and contraction in margin (GPM: down 230bps) are likely to weigh on earnings. **SABIC Agri-Nutrients'** earnings are expected to increase 6.4% Q/Q to SAR 880mn driven by better fundamentals for fertilizer with the decline in Chinese exports, supporting product prices as well as margins. **YANSAB** is expected to post a net income of SAR 116.5mn (-10.8% Q/Q), as the pressure on top line and margins might be offset by a sizable expected decline in OPEX as we expect the selling & marking expenses to normalize after a noticeable jump in the last quarter. **Sipchem's** net profit is anticipated to decline by only 2.8% Q/Q to SAR 100.3mn on account of higher volumes due to expected better ramping up in production after the plant maintenance in Q2-24. However, lower prices of products except for Methanol and lower margins will be a drag on earnings. **Advanced Petrochemical** is likely to post a 55.5% Q/Q drop in net profit to SAR 20.2mn decline in PP prices and lower GP margin (-310bps). Moreover, SK Advanced is estimated to record losses of SAR 32.8mn vs SAR 29.5mn last quarter.

Telecom Sector: Earnings growth (Y/Y) led by topline expansion, despite lower gross margins

The earnings for the telecom sector are expected to grow 13.6% Y/Y in Q4-24 to SAR 3.8bn. The sector's topline is expected to increase 6.0% Y/Y led by Mobily and STC. Mobily is anticipated deliver healthy growth in B2B and Wholesale segments, while STC will benefit from ongoing expansion of subsidiaries. Moreover, recovery in the Consumers segment will also support Telecom sector topline. The GP margin for the sector is anticipated to remain under pressure with contraction of ~470 bps to 50.8%, as STC's low margin subsidiary business and Zain KSA and Mobily's growing contribution from B2B segment are likely to weigh in GP margin. Sequentially, the telecom sector is expected to register a decrease of 32.6% in the earnings due to a combined positive impact of the reversal of withholding tax of SAR 1.8bn on Q3-24 earnings. **STC's** net income is estimated to increase to SAR 3.0bn (+33.4% Y/Y) and the company's revenue growth is estimated at 5.8% Y/Y. However, it must be noted that Y/Y numbers for STC are not comparable due to restatement related to sale of Tawal. On a Q/Q basis net income is forecasted to decline 34.7% in Q4-24 as the previous quarter included a positive effect of the reversal of withholding tax provision of SAR 1.5bn. Our estimates for Q4-24 exclude any one-off gain from the sale of Tawal. **Mobily** is forecasted to post a 5.8% Y/Y decline in net income to SAR 703mn, mainly attributable to lower G&A in Q4-23 owing to reversal of contingent liabilities and contraction in GP margin. However, the company is expected to deliver robust top-line growth of 8.0% Y/Y. **Zain KSA's** net profit is expected to decline to SAR 51mn (-83.8% Y/Y), despite an estimated higher gross margin, as Q4-23 included one-off gain from sale towers. Again, it is noteworthy that Zain KSA's Y/Y numbers are not comparable due to the restatement of financials. On a Q/Q basis, Zain KSA is forecasted to see a 66.2% decline in net income, despite 2.4% growth in revenue, due to non-recurring gains in the previous quarter from reversal of withholding tax provision worth SAR 157mn.

Cement Sector: a broad-sector to post 37.9%Y/Y growth in net income during Q4-24, supported by improved volumetric sales and average selling prices

We expect companies under our coverage to post revenues of SAR 2.4bn, an increase of 20.4% Y/Y, and a combined net profit of SAR 608.7mn, posting an increase of 37.9% Y/Y and an increase of 6.8% Q/Q. driven by improved volumetric sales and average selling prices. Cement companies recorded volumetric sales of 9.3MT in the first two months of Q4-24, growing by 8.9%Y/Y due to improved construction activities. Furthermore, The Y/Y projected increase in average selling prices (ASP) was a response to improved demand, and the low-price base in Q4-23 caused by price wars. Average selling prices in the sector are expected to average around SAR 185.4 per tonne during Q4-24, compared to SAR 181.3 in Q3-24 due to the seasonal impact, but above SAR 153.3/tonne recorded in Q4-23. **Qassim Cement** is expected to post a net profit of SAR 58.2mn, compared to SAR 40.9mn in Q4-23; due to stronger margins resulting from improved average prices, and the acquisition of Hail cement. Average prices for Qassim cement are expected to come around SAR 164.5 per tonne, while GP margin is expected to be as high as 30.9%, up from 28.9% in Q4-2023. **Yamama Cement** is estimated to post a net profit of SAR 114.2mn, a significant increase of 116% Y/Y, mainly due to a higher top-line amid improved average price by 27.6%, and 16.5% increase in volumes. **Eastern Cement** is expected to post a net profit of SAR 67.4mn, an increase of 35.1% Y/Y; due to expected increase in volumetric sales by 27%. **City Cement** is expected to post a SAR 39.5mn net income compared to SAR 25.7mn in Q4-23, mainly due to improvement in volume sales and expected average selling prices improvement by 17%. We expect **Southern Cement** to be the only Y/Y laggard in our coverage, posting a net income decline of 35.5% to SAR 47.8mn, as we expect sales volumes to decline, along with margins pressure due to higher COGS.

Retail: Almajed and Al Othaim to post strongest growth in earnings due to store additions and one-off capital gain, respectively; while Bindawood and Almunajem to see most weakness in earnings in Q4-24

The POS sales increased by 8.4% Y/Y in Oct-Nov 2024 to SAR 112.2bn, while POS transactions increased by 13.4% Y/Y to 1,824mn. E-commerce sales using MADA cards were up 33.1% Y/Y in Oct-Nov 2024 to SAR 35.7bn. We highlight that POS sales of electronic and electric devices declined by 9.3% Y/Y in Oct-Nov 2024, whereas clothing and footwear categories saw one of the strongest growth of 13.0% Y/Y. Moreover, Food and beverage segment's POS sales were up 4.2% Y/Y in Oct-Nov 2024. **Bindawood** is expected to see a sizable 39.3% Y/Y decline in earnings to SAR 74.7mn, due to significantly lower supplier support, note that, due to better visibility the company had booked supplier support in Q3-24, as against the past trend of booking supplier support in last quarter of the year. **Almunajem** is likely to post net income of SAR 51.8mn, down 36.5% Y/Y. The decline in earnings is owed to lower margins in frozen poultry segment, due to surplus supply in the market. **Almarai** is likely to post net income of SAR 459mn, up 23.2% Y/Y due to 7.3% Y/Y increase in revenue (dairy and juice segment revenues are likely to increase by 10% Y/Y) and 122bps Y/Y improvement in gross margins. **Almajed** is forecasted to post earnings of SAR 45.4mn up 35.2% Y/Y due to the massive store additions (more than 50 stores added since the start of the year). **UIHC's** net income is expected to stand at SAR 63.4mn up 14.9% Y/Y, mainly on the back of increase in loan book size. We expect **Al Othaim** to post earnings of SAR 298.5mn in Q4-24 up 80.1% Y/Y, earnings include SAR 160mn one–off capital gains, excluding which normalized earnings will stand at SAR 138.5mn.

Healthcare Sector: Winter season to be in favor of the sector, while effects of capacity expansions and idiosyncratic developments at play for each provider take event

Fourth quarter is historically the tip of the spear for the healthcare sector as winter related healthcare demands are in effect. Providers face their own developments during the seasonally favorable quarter. We expect the listed sector to report a bottom line of SAR 1.3bn at an increase of 24.3% Y/Y (up 13.2% Q/Q). **HMG** is forecasted to report a net income of SAR 642.8mn (up 22.4% Y/Y and 7.9% Q/Q), while it sees the effects of its latest FY24 expansions. **Dallah** is expected to record a net income of SAR 131.4mn (up 15.7% Y/Y and 4.2% Q/Q). **MEH** is forecasted to record a bottom line of SAR 63.4mn (up 73.8% Y/Y, and 2.7% Q/Q) as we expect top line and sequential margin improvements. **Care is** expected to record a net income of SAR 72.3mn; up 14.0% Y/Y and 20.2% Q/Q, a partial expected ECL reversal is likely to take place in the quarter. **Hammadi** is expected to report an improved top line at lower operating margins to record a net income of SAR 74.8mn (up 14.7% Y/Y and down 5.5 Q/Q). **Mouwasat** is expected to be supported by its new LTC facility to record an improved top line at the cost of gross margins to record a net income of SAR 235.9mn (up 28.1% Y/Y, and 57.6% Q/Q). **Fakeeh** is forecasted to record a net income for the quarter of SAR 99.5mn (up 34.6% Y/Y and 6.4% Q/Q) supported by lesser finance costs and the ramping up its new facilities.

Software & Services: Firms with higher government exposure expected to see improved performance during Q4-24

The earnings for the Software & Services sector are expected to grow 47.8% Y/Y in Q4-24 to SAR 780mn. **Elm** is forecasted to reach a bottom line of SAR 425.9mn; up 30.3% Y/Y, and down 14.5% Q/Q. While we forecast an improved top line for **Solutions by stc,** from previously delayed recognitions, to aid it to reach a net income SAR 309mn (up 90.7% Y/Y, and down 33.3% Q/Q); **2P** is expected to face a similar effect to record a net income of SAR 44.9mn (up 15.9% Y/Y and 21.6% Q/Q) at seasonally contracted margins.

Tourism and Transportation Sectors: The sector wide momentum to continue to deliver growth; 23.9% Y/Y earnings growth excluding Seera’s one-off gain in Q4-23

The Tourism and Transportation sector’s combined net profit is forecasted to surge 23.9% Y/Y to SAR 559mn in Q4-24, excluding the impact of one-off gain worth ~SAR 97mn in Seera in Q4-23. The net income growth is likely to be fueled by SGS and Catrion, followed by Lumi and Budget Saudi. The revenue growth is forecasted to be at 14.0% Y/Y driven by rising travel, healthy increase in no. of flights and acquisition of AutoWorld by Budget Saudi. **Catrion’s** earnings are expected to jump 22.6% Y/Y to SAR 85.1mn in Q4-24 mainly on account of revenue growth and expansion of gross margin. Revenue growth is estimated at 6.3% Y/Y, primarily driven by an increase in flight volumes, though partially offset by a decline in non-airline business. **SGS** is estimated to post 26.2% Y/Y growth in net profit at SAR 77.8mn, increased number flights would drive revenue and GP margin expansion, while higher other income and lower G&A in Q4-23 are likely to limit net income growth. **Seera’s** net income is forecasted to drop 51.6% Y/Y to SAR 52.7mn in Q4-24, as the same quarter in the previous year included one-off gain worth ~SAR 97mn. An estimated strong growth in Lumi and momentum Ticketing segment amid growing tourist activity are expected to support a revenue growth of 6.4% Y/Y. **Theeb’s** net profit is estimated to increase 29.4% Y/Y to SAR 46.0mn due to revenue growth of 16.1% Y/Y led by leasing segment. **Budget Saudi’s** net profit is expected to rise 18.0% Y/Y to SAR 78.0mn, as acquisition of AutoWorld will reflect positively on revenue (+52.3% Y/Y). However, lower GP and operating margins and higher finance cost due to acquisition will restrict the bottom-line growth. **Lumi** is estimated to post a robust net profit growth of 56.2% Y/Y to SAR 40.0mn on the back of a revenue growth of 29.2% Y/Y and higher OPEX in Q4-23 post the IPO. **SAL’s** net income is forecasted to inch down 0.7% Y/Y to SAR 179.4mn as lower gross and operating margins are likely to offset revenue growth of 8.0% Y/Y.

Forecasts Report

Q4-24 Forecasts

Amount in SARmn, unless otherwise specified

Code	Company Name	Forecasted-Revenue Q4-24	Forecasted-Net Profit Q4-24	Forecasted-EPS Q4-24	Forecasted- Q/Q growth	Forecasted- Y/Y growth	Forecasted-EPS FY24	Prospective PE-FY24
				Energy				
2222	Saudi ARAMCO	449,838	95,407	0.39	-2.3%	-7.3%	1.66	16.7
2381	Arabian Drilling	912	91.8	1.03	8.3%	-49.8%	3.85	28.3
2382	ADES	1,563	201.8	0.18	1.1%	21.0%	0.70	25.5
				Banks				
1120	Bank Alrajhi	6,627	5,200.3	1.30	1.9%	24.7%	4.85	20.0
1150	Bank Alinma	2,349	1,643.0	0.66	4.5%	24.4%	2.38	12.5
1140	Bank Albilad	1,211	745.8	0.60	6.1%	22.9%	2.21	17.7
				Telecommunication Services				
7010	STC	18,828	3,034	0.61	-34.7%	33.4%	2.85	14.5
7020	Mobily	4,693	703	0.91	-15.2%	-5.8%	3.68	14.7
7030	Zain	2,644	51	0.06	-66.2%	-83.8%	0.41	24.6
				Consumer Staple				
4001	Al Othaim	2,668	298.5	0.33	295.9%	80.1%	0.59	17.4
4161	Bindawood	1,474	74.7	0.07	124.3%	-39.3%	0.22	29.3
4162	ALMUNAJEM	812	51.8	0.86	27.9%	-36.5%	4.50	21.4
				Consumer Discretionary				
4190	Jarir	2,862	271.9	0.23	-11.8%	-0.5%	0.81	15.6
4008	SACO	253	(13.8)	(0.38)	NA	NA	(0.87)	NEG
4003	Extra	1,709	148.8	1.79	-4.8%	18.9%	6.32	14.9
6015	Americana	2,066	140.3	0.02	0.0%	14.2%	0.07	31.3
				Materials				
2010	SABIC	35,721	783	0.26	-22.0%	NM	1.41	47.6
2060	TASNEE	996	77.9	0.12	-12.5%	NM	0.22	45.3
2290	YANSAB	1,619	116.5	0.21	-10.8%	531.0%	1.02	36.1
2020	SABIC AGRI-NUTRIENTS	2,789	879.8	1.85	6.4%	-10.1%	6.83	15.8
2310	SIPCHEM	1,694	100.3	0.14	-2.8%	-36.8%	0.69	33.3
2330	Advanced Petro	628	20.2	0.08	-55.5%	-11.7%	0.19	HIGH
2350	Saudi KAYAN	2,346	(337.7)	(0.23)	NM	NM	(0.97)	NEG
2170	ALUJAIN	391	19.0	0.27	-58.5%	NM	1.23	30.3
1211	MA'ADEN	8,842	1,290.0	0.35	32.8%	44.9%	1.16	41.9
				Cement				
3020	Yamamah Cement	337	114.2	0.56	16.6%	116.4%	2.03	16.5
3030	Saudi Cement	409	113.4	0.74	13.2%	9.3%	2.71	15.3
3050	Southern Cement	234	47.8	0.34	-9.8%	-35.5%	1.38	24.3
3040	Qassim Cement	262	58.2	0.53	-19.6%	42.4%	2.93	17.5
3010	Arabian Cement	242	48.1	0.48	5.0%	46.7%	1.77	13.9
3060	Yanbu Cement	228	43.2	0.27	39.0%	138.8%	1.09	21.4
3003	City Cement	141	39.5	0.28	17.3%	53.6%	1.02	17.4
3080	Eastern Cement	329	67.4	0.78	63.7%	35.1%	2.75	12.5
3092	Riyadh Cement	219	76.9	0.64	-18.7%	77.1%	2.55	12.0
				Health Care				
4007	Hammadi	311	74.8	0.47	-5.5%	14.7%	2.10	18.4
4002	Mouwasat	854	235.9	1.18	57.6%	28.1%	3.55	24.2
4005	Care	361	72.3	1.61	20.2%	14.0%	6.31	25.4
4004	Dallah	902	131.4	1.35	4.2%	15.6%	5.00	30.4
4013	Sulaiman Al Habib	3,369	642.8	1.84	7.9%	22.4%	6.70	43.4
4009	Saudi German	786	63.4	0.69	2.7%	73.8%	2.59	26.8
4017	FAKEEH CARE	776	99.5	0.43	6.4%	34.6%	1.35	HIGH
				Consumer Services				
1810	SEERA	1,082	52.7	0.18	72.0%	-51.6%	0.61	36.3
1830	Leejam	441	134.6	2.57	-27.9%	4.8%	9.33	19.8
				Food & Beverage				
2280	AlMarai	5,277	459.1	0.46	-19.5%	23.2%	2.35	23.8
2284	Modern Mills	262	59.0	0.72	21.0%	15.3%	2.65	15.7

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				Transportation				
4260	**Budget**	563	78.0	1.00	8.8%	18.0%	3.71	22.2
4261	**Theeb**	349	46.0	1.07	-1.1%	29.4%	4.13	18.3
4262	**Lumi**	406	40.0	0.73	-0.3%	56.2%	3.11	22.9
4263	**SAL**	443	179.4	2.24	15.3%	-0.7%	8.74	31.6
4031	**Saudi Ground Services**	659	77.8	0.41	-4.8%	26.2%	1.64	32.7
				Commercial & Professional Services				
6004	**Catrion**	584	85.1	1.04	-22.4%	22.6%	4.14	31.8
1833	**Al Mawarid Manpower**	489	25.7	1.7	50.4%	21.1%	6.2	20.3
				Software & Services				
7203	**Elm**	2,069	425.9	5.32	-14.5%	30.3%	21.94	HIGH
7202	**Solutions**	3,304	309.0	2.58	-33.3%	90.7%	13.16	21.3
7204	**2P**	392	44.9	0.15	21.6%	15.9%	0.57	24.5
				Utilities				
2081	**Alkhorayef**	528	84.6	2.42	110.4%	184.8%	6.99	22.2
				Capital Goods				
4142	**Riyadh Cables**	2,887	223.7	1.49	-4.7%	67.0%	5.24	30.0
				Household & Personal Products				
4165	**AlMajed Oud**	265.7	45.4	1.8	102.5%	35.2%	7.5	21.6
				Financial Services				
4083	**UIHC**	153	63.4	2.5	7.5%	14.9%	8.8	21.0

Source: AlJazira Capiral, Tadawul. Prices as of 7th of January 2025, NM: Not meaningful, NA: Not Available

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RESEARCH DIVISION

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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.

Disclaimer