Investment Strategy & Research

Saudi Exchange- Corporate Earnings - Q3 - 2022









Price to Book Value Ratio (x) 3.2 2.9 2.8 2.4 2.5 2.4 2.4 24 2.3 2.4 2.1 2.0 1.6 1.2 0.8 0.4 0.0 Q4-20 Q1-21 Q2-21 Q1-22 Q2-22 Q3-22 Q3-21 Q4-21





Source : Company Financials, Bloomberg, Reuters, Kamco Invest Research

Investment Strategy & Research

Company Name (Figures in SAR Mn)	Net Profit (Loss) 9M- 2021	Net Profit (Loss) 9M- 2022	Variance (%)	EPS 9M-2021 (SAR)	EPS 9M-2022 (SAR)	Net Profit (Loss) Q3-2021	Net Profit (Loss) Q3-2022	Variance (%)
Saudi Arabian Oil Co.	278,564.00	471,875.00	69.4%	1.264	2.091	109,072.00	156,068.00	43.1%
Rabigh Refining and Petrochemical Co.	1,587.76	696.04	(56.2%)	1.810	1.550	221.45	(1,413.45)	NM
The National Shipping Co of Saudi Arabia	100.46	462.79	360.7%	0.208	0.938	17.99	269.87	NM
Aldrees Petroleum & Transport Co.	122.72	170.04	38.6%	1.638	2.260	47.40	61.71	30.2%
Energy	280,374.9	473,203.9	68.8%			109,358.8	154,986.1	41.7%
Takween Advanced Industries	50.37	(45.83)	NM	0.530	(0.340)	40.34	(21.87)	NM
Middle East Paper Company	125.85	244.91	94.6%	2.540	4.900	65.04	53.93	(17.1%)
Basic Chemical Industries Co.	20.85	56.02	168.7%	0.770	2.030	5.28	25.58	384.1%
Saudi Arabian Mining Co.	3,137.52	8,302.57	164.6%	2.540	4.250	1,271.85	2,102.53	65.3%
United Wire Factories Company	38.28	45.26	18.2%	1.090	1.290	8.10	3.05	(62.4%)
Al Yamamah Steel Industries Co.	167.75	69.72	(58.4%)	3.300	1.370	65.06	0.55	(99.2%)
Saudi Steel Pipe Co.	(0.64)	43.06	NM	(0.034)	0.847	15.92	16.79	5.5%
Methanol Chemical Co.	164.15	222.38	35.5%	2.047	3.300	74.11	27.55	(62.8%)
Saudi Basic Industries Corp	18,100.19	16,237.02	(10.3%)	6.030	5.410	5,594.64	1,835.92	(67.2%)
SABIC Agri-Nutrients Co.	2,465.18	7,868.49	219.2%	5.180	16.530	1,206.47	2,330.71	93.2%
National Gypsum Co.	25.90	5.41	(79.1%)	0.820	0.167	6.02	0.54	(91.0%)
The National Co. for Glass Industries	39.97	92.66	131.8%	1.220	2.820	20.13	20.29	0.8%
Alujain Corporation	209.00	137.48	(34.2%)	3.020	2.361	56.74	18.73	(67.0%)
Filling & Packing Materials Manufacturing Co.	(10.19)	3.52	NM	(0.880)	0.310	(3.44)	2.25	NM
Arabian Pipe Co.	(28.94)	(7.47)	74.2%	(2.904)	(0.750)	(16.83)	10.00	NM
Nama Chemicals Co.	24.41	54.72	124.2%	1.047	2.326	4.86	(5.37)	NM
National Metal Manufacturing & Casting Co.	(20.70)	(24.83)	(20.0%)	(0.685)	(0.698)	(6.23)	(9.50)	(52.4%)
Zamil Industrial Investment Co.	13.12	(78.48)	NM	0.220	(1.309)	0.85	2.44	185.8%
Saudi Industrial Investment Group	1,014.62	573.88	(43.4%)	2.250	0.970	203.95	54.80	(73.1%)
Yanbu National Petrochemicals Co.	1,196.44	510.57	(57.3%)	2.130	0.900	179.78	(60.96)	NM
Saudi Paper Manufacturing Co.	29.35	40.57	38.2%	1.550	1.628	0.15	6.21	NM
Sahara International Petrochemical Co.	2,270.85	3,116.33	37.2%	3.130	4.290	1,029.51	774.41	(24.8%)
Advanced Petrochemical Co.	653.73	300.91	(54.0%)	2.404	1.158	217.76	26.96	(87.6%)
Saudi Kayan	1,941.33	(452.77)	NM	1.290	(0.300)	667.45	(812.27)	NM
Hail Cement Co.	47.17	(5.90)	NM	0.490	(0.060)	5.96	7.82	31.3%
Najran Cement Co.	129.12	64.42	(50.1%)	0.760	0.380	36.07	27.88	(22.7%)
City Cement Co.	153.78	67.26	(56.3%)	1.100	0.480	38.05	25.26	(33.6%)
Northern Region Cement Co.	70.93	75.43	6.3%	0.400	0.420	18.36	27.56	50.1%
Umm Al-Qura Cement Company	61.93	28.45	(54.1%)	1.120	0.514	12.47	6.27	(49.8%)
Zahrat Al Waha for Trading Co	44.07	10.34	(76.5%)	1.960	0.460	7.47	0.42	(94.4%)
Arabian Cement Co.	138.21	145.89	5.6%	1.390	1.460	37.73	58.95	56.3%

Investment Strategy & Research

Company Name (Figures in SAR Mn)	Net Profit (Loss) 9M- 2021	Net Profit (Loss) 9M- 2022	Variance (%)	EPS 9M-2021 (SAR)	EPS 9M-2022 (SAR)	Net Profit (Loss) Q3-2021	Net Profit (Loss) Q3-2022	Variance (%)
Yamamah Saudi Cement Co.	172.52	221.65	28.5%	0.850	1.100	39.97	101.33	153.5%
Saudi Cement Co.	264.52	244.31	(7.6%)	1.720	1.600	58.72	80.65	37.3%
The Qassim Cement Co.	261.43	77.47	(70.4%)	2.900	0.860	60.39	23.43	(61.2%)
Southern Province Cement Co.	340.03	236.17	(30.5%)	2.530	1.680	83.42	88.62	6.2%
Yanbu Cement Co.	149.69	156.24	4.4%	0.950	0.990	35.48	69.27	95.2%
Eastern Province Cement Co.	159.46	90.53	(43.2%)	1.860	1.060	37.72	18.55	(50.8%)
Tabuk Cement Co.	17.42	3.36	(80.7%)	0.224	0.035	8.48	7.79	(8.1%)
Al Jouf Cement co.	32.38	9.76	(69.9%)	0.230	0.077	3.70	5.94	60.4%
National Industrialization Co	1,017.70	623.21	(38.8%)	1.520	0.930	333.45	17.13	(94.9%)
Al Kathiri Holding Co.	11.76	(3.94)	NM	1.038	(0.350)	4.49	1.58	(64.7%)
Almasane Alkobra Mining Co.	134.57	104.83	(22.1%)	0.630	1.762	41.82	22.60	(46.0%)
Materials	34,835.1	39,465.5	13.3%			11,571.2	6,994.3	(39.6%)
Astra Industrial Group	150.58	388.65	158.1%	1.880	4.860	45.37	70.87	56.2%
Bawan Company	125.74	133.02	5.8%	2.090	2.220	40.93	38.12	(6.9%)
Electrical Industrial Company	25.09	54.32	116.5%	0.570	1.220	10.14	23.60	132.8%
Saudi Cable Co.	(101.63)	(116.57)	× /	(3.877)	(8.103)	(46.56)	(34.93)	25.0%
Ayyan Investment Co.	11.72	(15.12)	NM	0.153	(0.208)	3.74	(16.80)	NM
Saudi Arabian Amintit Co.	(147.80)	(18.11)	87.7%	(15.230)	(17.470)	(87.35)	(8.09)	90.7%
Al-Babtain Power & Telecommunications Co.	43.65	38.37	(12.1%)	1.020	0.900	12.65	18.21	43.9%
Saudi Vitrified Clay Pipes Co.	(2.97)	(10.20)	(244.0%)	(0.200)	(0.680)	(1.76)	(1.00)	43.5%
Middle East Specialised Cables	(5.54)	(11.47)	(107.2%)	(0.140)	(0.293)	(9.06)	0.30	NM
Saudi Industrial Export Co.	(6.71)	(17.86)	(166.0%)	(0.413)	(3.879)	(2.20)	(5.05)	(129.9%)
Maharah Human Resources Co.	105.66	113.94	7.8%	2.820	3.031	35.63	61.93	73.8%
Al-Omran Industrial Trading Co.	8.88	6.35	(28.5%)	1.470	1.059	1.63	0.47	(70.9%)
Capital Goods	393.1	677.4	72.3%			55.6	190.4	242.7%
Printing & Packing Co.	(46.66)	(6.24)	86.6%	(0.780)	(0.094)	(17.75)	(3.86)	78.3%
Saudi Airlines Catering Co.	(32.09)	149.98	NM	(0.390)	1.828	15.37	71.20	363.4%
Sadr Logistics Co.	3.52	(5.44)	NM	0.430	(0.310)	2.67	(2.62)	NM
Commercial & Professional Svc	(75.2)	138.3	NM			0.3	64.7	NM
Saudi Ground Services	(153.34)	(136.72)		(0.820)	(0.731)	(43.49)	(50.85)	(16.9%)
Saudi Public Transport Co.	(149.54)	2.47	NM	(1.200)	0.020	(55.96)	4.03	NM
Batic Investments and Logistics Co.	0.60	(24.67)	NM	0.020	(0.420)	0.26	(12.79)	NM
United International Transportation Co.	181.11	186.92	3.2%	2.270	2.630	56.77	64.17	13.0%
Saudi Industrial Services Co.	58.73	18.31	(68.8%)	0.730	0.226	3.98	14.40	261.5%
Theeb Rent a Car Co.	78.28	139.45	78.1%	1.820	3.240	27.35	53.79	96.7%
Transportation	15.8	185.8	NM			(11.1)	72.8	NM
Naseej International Trading Co.	(21.87)	10.24	NM	(1.265)	0.733	(11.58)	(1.73)	85.1%
Saudi Industrial Development Co.	(11.80)	(19.04)	× /	(0.290)	(0.472)	(5.74)	(7.66)	(33.4%)
Al-Abdulatif Industrial Group	(9.95)	(31.13)	(212.9%)	(0.120)	(0.382)	(10.59)	(15.57)	(47.0%)

Investment Strategy & Research

Company Name (Figures in SAR Mn)	Net Profit (Loss) 9M- 2021	Net Profit (Loss) 9M- 2022	Variance (%)	EPS 9M-2021 (SAR)	EPS 9M-2022 (SAR)	Net Profit (Loss) Q3-2021	Net Profit (Loss) Q3-2022	Variance (%)
Lazurde Company for Jewelry	26.02	31.42	20.8%	0.534	0.550	7.85	9.20	17.2%
Fitaihi Holding Group	154.04	0.17	(99.9%)	5.600	(0.140)	6.92	(20.77)	NM
Consumer Durables & Apparel	136.4	(8.3)	NM			(13.1)	(36.5)	(177.9%)
Seera Group Holding	(300.26)	(78.34)	73.9%	(1.000)	(0.270)	(72.00)	54.00	NM
Al-Hokair Group for Tourism and Dev. Co.	(123.87)	(54.22)	56.2%	(2.677)	(1.210)	6.18	12.12	96.1%
Dur Hospitality Company	(8.14)	2.18	NM	(0.080)	0.020	(6.27)	(6.05)	3.6%
Tourism Enterprise Co.	(14.04)	(1.23)	91.2%	(2.665)	(0.230)	0.09	(1.39)	NM
Al Khaleej Training & Education Co.	0.33	10.26	NM	0.008	0.152	7.94	9.24	16.4%
Herfy Food Services Co	112.20	69.54	(38.0%)	1.720	1.070	60.06	20.95	(65.1%)
Leejam Sports Co.	120.12	150.10	25.0%	2.290	2.870	76.19	68.06	(10.7%)
National Company for Learning and Education*	17.50	54.87	213.6%	0.410	1.270	9.15	18.56	102.9%
Ataa Educational Co.*	17.65	71.34	304.2%	0.440	1.790	6.34	3.61	(43.1%)
Thob Al Aseel Co.	52.04	47.68	(8.4%)	1.305	1.190	3.58	3.66	2.2%
Raydan Food Co.	(30.96)	(21.00)	32.2%	(2.276)	(1.106)	(17.46)	0.91	NM
Baazeem Trading Co.	18.87	17.49	(7.3%)	1.860	1.730	4.18	4.04	(3.3%)
Development Works Food Co.	3.43	1.25	(63.6%)	1.110	1.181	0.77	0.50	(34.7%)
Consumer Services	(135.1)	269.9	NM			78.8	188.2	139.0%
Tihama Advertising & Public Relations Co. *	(31.67)	(29.17)	7.9%	(6.659)	(5.845)	(14.62)	(9.54)	34.7%
Saudi Research and Marketing Group	430.96	527.73	22.5%	5.380	6.600	204.88	246.50	20.3%
Arabian Contracting Services Co.	135.65	193.57	42.7%	0.590	3.874	57.09	65.89	15.4%
Media	534.9	692.1	29.4%			247.3	302.9	22.4%
Al Hassan Ghazi Ibrahim Shaker	30.50	34.94	14.6%	0.531	0.727	12.03	8.52	(29.2%)
United Electronics Co.	270.69	318.79	17.8%	4.710	4.598	89.00	94.16	5.8%
Saudi Company for Hardware	16.20	(65.29)	NM	0.440	(1.814)	(13.87)	(45.87)	(230.6%)
Saudi Automotive Services Co.	35.50	61.24	72.5%	0.590	1.010	11.40	23.53	106.4%
Jarir Marketing Co.	729.37	702.20	(3.7%)	6.080	5.850	272.50	273.72	0.4%
Abdullah Saad Mohammed Abo Moati for Bookstores Co.	4.50	14.42	220.6%	0.230	0.730	3.00	7.20	140.4%
Retailing	334.0	1,151.8	244.9%			245.5	378.1	54.0%
Abdullah Al Othaim Markets Co.	142.22	882.47	520.5%	1.670	9.803	44.87	744.59	NM
Saudi Marketing Company	12.28	16.08	30.9%	0.270	0.360	3.50	4.52	29.3%
Anaam International Holding Grp.	20.17	8.75	(56.6%)	1.920	0.330	21.74	7.17	(67.0%)
BinDawood Holding Co.	227.35	59.78	(73.7%)	1.980	0.520	70.24	(48.01)	NM
Almunajem Foods Co.	120.11	273.30	127.5%	0.490	4.560	52.66	53.62	1.8%
Aldawaa Medical Services Co.	170.07	215.94	27.0%	0.930	2.540	38.29	48.15	25.8%
Nahdi Medical Co.	669.30	759.83	13.5%	1.500	5.850	247.45	253.81	2.6%
Food & Staples Retailing	1,361.5	2,216.1	62.8%			478.7	1,063.9	122.2%
Savola Group	476.24	648.28	36.1%	0.890	1.210	122.40	163.64	33.7%
Wafrah for Industry & Development Co.	(4.52)	14.19	NM	(0.590)	1.842	(1.73)	3.02	NM
Saudi Dairy & Foodstuff Co. *	204.47	145.86	(28.7%)	6.390	4.560	63.77	53.65	(15.9%)

Investment Strategy & Research

Company Name (Figures in SAR Mn)	Net Profit (Loss) 9M- 2021	Net Profit (Loss) 9M- 2022	Variance (%)	EPS 9M-2021 (SAR)	EPS 9M-2022 (SAR)	Net Profit (Loss) Q3-2021	Net Profit (Loss) Q3-2022	Variance (%)
AL-Marai Co.	1,277.01	1,403.99	9.9%	1.300	1.430	409.09	463.17	13.2%
Halwani Brothers Co.	65.68	(5.12)	NM	1.860	(0.140)	14.04	(22.97)	NM
National Agriculture Development Co.	(7.77)	70.37	NM	(0.080)	0.690	3.21	27.75	763.6%
Al Gassim Investment Holding Co.	(0.37)	(0.75)	(102.0%)	(0.013)	(0.029)	(0.05)	0.04	NM
Tabouk Agriculture Development Co.	(39.22)	(22.81)	41.8%	(1.297)	(0.581)	(13.28)	5.84	NM
Saudi Fisheries Co.	(37.85)	(49.92)	(31.9%)	(0.940)	(1.249)	(18.46)	(26.38)	(42.9%)
Al-Jouf Agriculture Development Co.	10.60	41.90	295.2%	0.350	1.401	3.32	19.84	497.7%
Jazan Energy and Development Co.	12.21	27.13	122.1%	0.250	0.538	2.35	(1.08)	NM
Tanmiah Food Co.	25.92	63.48	144.9%	1.300	3.177	3.71	31.74	754.8%
Food & Beverages	1,982.4	2,336.6	17.9%			588.4	718.3	22.1%
Mouwasat Medical Services Co.	431.19	413.90	(4.0%)	4.310	4.130	142.66	122.21	(14.3%)
Dallah Healthcare Holding Co.	184.87	196.02	6.0%	2.050	2.177	84.72	43.87	(48.2%)
National Medical Care Co.	99.64	114.63	15.0%	2.230	2.560	33.17	42.62	28.5%
Al Hammadi Co. For Dev. and Inv.	79.42	184.17	131.9%	0.670	1.290	3.58	57.11	NM
Middle East Healthcare Co.	35.59	72.94	104.9%	0.390	0.790	14.35	42.02	192.8%
Saudi Chemical Co.	75.85	56.83	(25.1%)	0.890	0.670	7.75	10.32	33.2%
Dr. Sulaiman Al Habib Medical Services Group	993.02	1,209.25	21.8%	2.840	3.460	348.62	420.62	20.7%
Scientific and Medical Equipment House Co.	60.00	42.78	(28.7%)	0.940	2.145	16.89	8.70	(48.5%)
Health Care Equipment & Svc	1,959.6	2,290.5	16.9%			651.7	747.5	14.7%
Saudi Pharmaceutical Indus Corp	64.61	(59.23)	NM	0.540	(0.493)	7.40	(45.90)	NM
Pharma, Biotech & Life Science	64.6	(59.2)				7.4	(45.9)	NM
Riyad Bank	4,408.02	4,991.49	13.2%	1.460	1.650	1,542.81	1,827.67	18.5%
Bank Al-Jazira	777.28	865.34	11.3%	0.930	1.000	204.53	232.67	13.8%
The Saudi Investment Bank	775.61	1,157.63	49.3%	0.753	1.090	274.35	549.97	100.5%
Banque Saudi Fransi	2,456.61	2,672.45	8.8%	1.920	2.080	907.25	960.87	5.9%
SABB	2,777.51	3,484.83	25.5%	1.350	1.700	885.30	1,395.94	57.7%
Arab National Bank	1,720.35	2,279.53	32.5%	1.150	1.510	665.35	921.11	38.4%
Al-Rajhi Bank	10,733.92	12,746.49	18.7%	2.681	3.151	3,793.75	4,354.64	14.8%
Al-Bilad Bank	1,258.55	1,541.94	22.5%	1.268	1.545	449.70	540.65	20.2%
Alinma Bank	2,090.26	2,738.86	31.0%	1.030	1.330	738.09	989.03	34.0%
Saudi National Bank	9,509.75	13,815.26	45.3%	2.250	3.020	3,785.40	4,724.56	24.8%
Amlak International for Real Estate Finance Co.	82.92	80.74	(2.6%)	0.920	0.900	29.50	25.05	(15.1%)
Saudi Home Loans Co.	83.10	80.04	(3.7%)	0.290	0.810	24.34	16.38	(32.7%)
Banks	36,673.9	46,454.6	26.7%			13,300.4	16,538.5	24.3%
Saudi Advanced Industries Co.	65.51	80.36	22.7%	1.310	1.612	31.67	22.10	(30.2%)
Assir Trading, Tourism & Manufacturing Co.	(28.73)	(64.67)	(125.1%)	(0.230)	(0.510)	(26.56)	(54.63)	(105.7%)
Al-Baha Investment & Development Co.	(2.43)	(4.90)	(101.2%)	(0.097)	(0.255)	(0.82)	(0.60)	26.2%
Kingdom Holding Co.	611.99	6,707.57	996.0%	0.160	1.816	108.69	354.80	226.4%
Nayifat Finance Co.	173.65	135.30	(22.1%)	1.741	1.360	57.63	42.04	(27.1%)

Investment Strategy & Research

Company Name (Figures in SAR Mn)	Net Profit (Loss) 9M- 2021	Net Profit (Loss) 9M- 2022	Variance (%)	EPS 9M-2021 (SAR)	EPS 9M-2022 (SAR)	Net Profit (Loss) Q3-2021	Net Profit (Loss) Q3-2022	Variance (%)
Saudi Tadawul Group Holding Co.	477.23	367.42	(23.0%)	3.980	3.060	115.19	89.12	(22.6%)
Diversified Financials	1,297.2	7,221.1	456.7%			285.8	452.8	58.4%
The Co for Cooperative Insurance	267.17	317.10	18.7%	2.130	2.570	64.37	115.56	79.5%
Aljazira Takaful Taawuni Company	19.93	24.37	22.2%	0.413	0.270	4.64	9.86	112.6%
Malath Cooperative Insurance & Reins. Co.	(51.05)	(32.56)	36.2%	(1.020)	(0.630)	(36.67)	(1.16)	96.8%
Mediterranean & Gulf Insurance & Reins. Co	(11.78)	(162.72)	NM	(0.149)	(1.550)	(25.63)	(29.35)	(14.5%)
Saudi Fransi Cooperative Insurance Co.	0.27	11.98	NM	0.005	0.200	(3.32)	7.78	NM
SALAMA Cooperative Insurance Company	(42.39)	(72.17)	(70.2%)	(1.530)	(6.710)	(38.09)	6.06	NM
Walaa Cooperative Insurance Co.	(57.59)	(59.88)	(4.0%)	(0.890)	(0.930)	(36.87)	(25.75)	30.2%
Arabian Shield Cooperative Insurance Co.	28.14	19.42	(31.0%)	0.623	0.290	10.09	12.25	21.4%
Saudi Arabian Cooperative Insurance Co.	(42.00)	(50.01)	(19.1%)	(1.400)	(1.670)	(9.69)	(26.37)	(172.2%)
Gulf Union Cooperative Insurance Co.	(122.65)	(16.07)	86.9%	(4.556)	(0.880)	(17.06)	3.61	NM
Allied Cooperative Insurance Group	(33.52)	(23.28)	30.6%	(1.448)	(1.410)	(28.63)	3.50	NM
Arabia Insurance Cooperative Co.	1.27	3.20	151.3%	0.030	0.110	0.76	2.74	262.6%
Al-Etihad Cooperative Insurance Co.	36.24	19.20	(47.0%)	0.830	0.418	6.65	24.99	276.0%
Al Sagr Co. for Cooperative Insurance	(69.09)	(72.24)	(4.6%)	(4.930)	(5.170)	(17.19)	(9.20)	46.5%
Union Cooperative Assurance Co.	(57.96)	(44.59)	23.1%	(1.440)	(1.120)	(20.44)	(2.01)	90.2%
Saudi Re for Cooperative Reinsurance Co.	37.56	39.21	4.4%	0.408	0.440	8.09	32.08	296.6%
BUPA Arabia for Cooperative Insurance	605.58	671.25	10.8%	5.070	5.620	177.72	320.59	80.4%
Al-Rajhi Co. for Cooperative Insurance	130.11	80.40	(38.2%)	3.250	2.010	29.93	22.37	(25.2%)
Chubb Arabia Cooperative Insurance Co.	8.75	2.77	(68.3%)	0.250	0.980	2.57	0.39	(84.9%)
AXA Cooperative Insurance Co.	106.17	68.89	(35.1%)	2.120	1.380	41.52	26.43	(36.4%)
Gulf General Cooperative Insurance Co.	(58.55)	(53.34)	8.9%	(1.990)	(1.060)	(14.43)	(16.44)	(14.0%)
Buruj Cooperative Insurance Co.	(9.68)	(46.91)	(384.7%)	(0.350)	(1.560)	(8.17)	3.49	NM
Al Alamiya for Cooperative Insurance Co.	(22.46)	(50.52)	(125.0%)	(0.560)	(1.270)	(19.64)	(27.47)	(39.8%)
Wataniya Insurance Co.	(54.78)	(30.58)	44.2%	(1.806)	(1.590)	(27.21)	7.95	NM
Amana Cooperative Insurance	(85.92)	(37.66)	56.2%	(6.596)	(2.700)	(25.51)	(5.68)	77.7%
Saudi Enaya Cooperative Insurance Co.	(44.78)	(24.50)	45.3%	(2.990)	(1.630)	(13.58)	(9.95)	26.7%
Alinma Tokio Marine Co	(9.38)	4.43	NM	(0.310)	0.150	(4.59)	3.23	NM
Insurance	467.6	485.2	3.8%			(0.4)	449.5	NM
Saudi Telecom	8,697.69	9,413.44	8.2%	4.350	2.798	2,924.39	3,541.00	21.1%
Al-Etihad Etisalat Co.	750.72	1,051.05	40.0%	0.980	1.360	281.05	372.52	32.5%
ZAIN KSA	142.91	299.35	109.5%	0.158	0.334	60.39	85.00	40.8%
Telecommunication Services	9,591.3	10,763.8	12.2%			3,265.8	3,998.5	22.43%
National Gas & Industrialization Co.	158.42	161.74	2.1%	2.120	2.150	36.73	57.00	55.2%
Saudi Electricity Co.	14,896.78	13,394.52	(10.1%)	2.200	2.754	7,379.58	6,375.00	(13.6%)
Alkhorayef Water and Power Technologies Co.	70.98	79.76	12.4%	2.840	3.190	22.34	28.13	25.9%
ACWA POWER Co.	419.94	883.42	110.4%	0.660	1.210	(26.94)	341.70	NM
Utilities	15,546.1	14,519.4	(6.6%)			7,411.7	6,801.8	(8.2%)

Investment Strategy & Research

Company Name (Figures in SAR Mn)	Net Profit (Loss) 9M- 2021	Net Profit (Loss) 9M- 2022	Variance (%)	EPS 9M-2021 (SAR)	EPS 9M-2022 (SAR)	Net Profit (Loss) Q3-2021	Net Profit (Loss) Q3-2022	Variance (%)
Saudi Real Estate Co.	(37.65)	27.96	NM	(0.160)	0.310	(23.93)	12.10	NM
Taibah Holding Co.	(53.17)	97.63	NM	(0.330)	0.607	(38.38)	42.79	NM
Arriyadh Development Co.	325.23	261.73	(19.5%)	1.830	1.470	70.79	65.42	(7.6%)
Emaar The Economic City	(544.84)	(626.79)	(15.0%)	(0.640)	(0.553)	(172.77)	(219.00)	(26.8%)
Red Sea Housing	(93.27)	(122.93)	(31.8%)	(1.550)	(3.775)	(31.19)	(56.40)	(80.8%)
Jabal Omar Development Company	(344.77)	(157.98)	54.2%	(0.370)	(0.175)	(270.04)	153.11	NM
Dar Al Arkan Real Estate Development Co.	76.13	393.02	416.3%	0.070	0.364	25.17	79.42	215.6%
Knowledge Economic City	(2.58)	(10.74)	(317.0%)	(0.007)	(0.031)	(2.50)	4.63	NM
Alandalus Property Co.	57.55	53.30	(7.4%)	0.615	0.570	19.37	18.04	(6.8%)
Arabian Centres Co.	357.21	330.12	(7.6%)	0.750	0.700	95.42	111.95	17.3%
Retal Urban Development Co.	119.81	183.23	52.9%	1.190	2.990	35.12	89.76	155.6%
Real Estate Mgmt & Dev't	(140.3)	428.5	NM			(292.9)	301.8	NM
Al Moammar Information Systems Co.	37.65	46.54	23.6%	1.550	1.576	19.05	25.09	31.7%
Arab Sea Information System Co.	5.63	(7.53)	NM	1.070	(0.756)	1.18	(2.06)	NM
Arabian Internet and Communications Services Co.	718.49	855.89	19.1%	5.980	7.200	257.17	299.89	16.6%
Elm Co.	456.62	717.50	57.1%	2.110	9.093	177.60	273.00	53.7%
Software & Services	1,218.4	1,612.4	32.3%			455.0	595.9	31.0%
Total Market	386,436.28	604,045.48	56.31%			147,684.92	194,763.63	31.88%

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK")

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12month) target price for a company or stock. The ratings bands are:

- * Outperform: Target Price represents expected returns >= 10% in the next 12 months
- * Neutral: Target Price represents expected returns between -10% and +10% in the next 12 months
- * Underperform: Target Price represents an expected return of <-10% in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/ information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC") is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.'

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



Kamco Investment Company - K.S.C. (Public)

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq P.O. BOX : 28873, Safat 13149, State of Kuwait Tel: (+965) 2233 6600 Fax: (+965) 2249 2395 Email : <u>research@kamcoinvest.com</u> Website : <u>www.kamcoinvest.com</u>

Kamco Invest