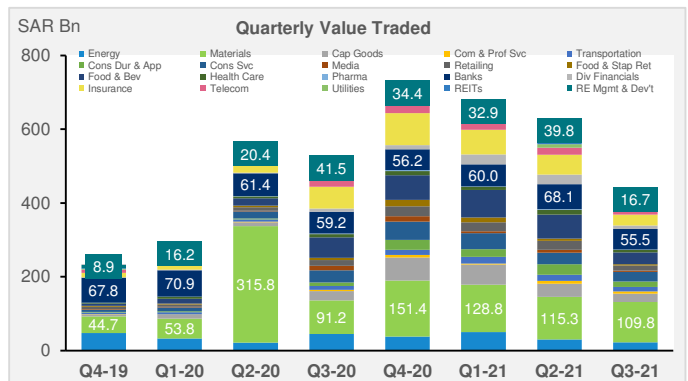
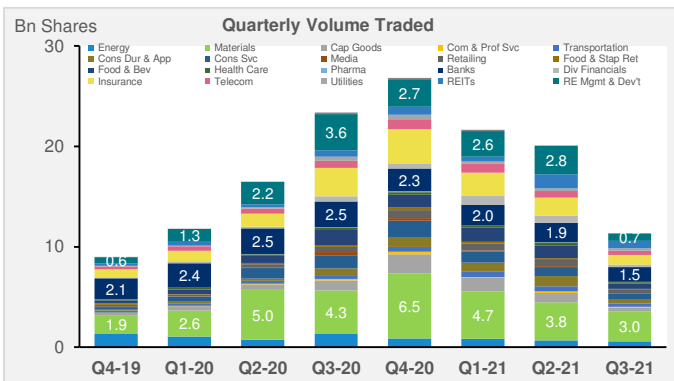
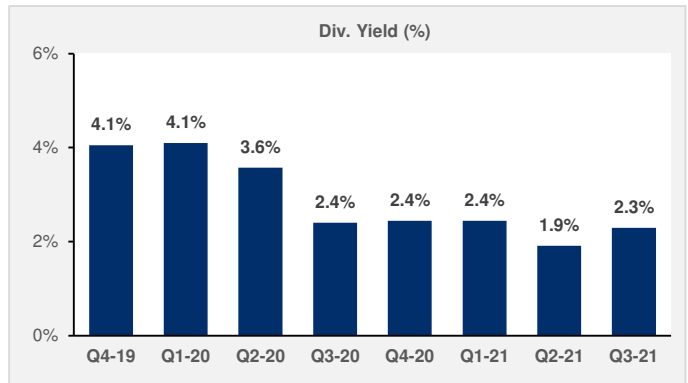
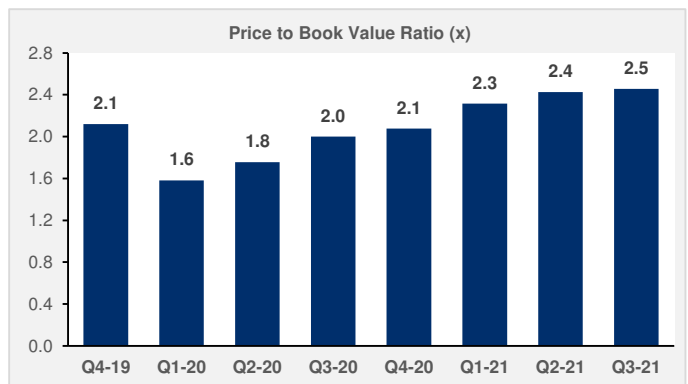
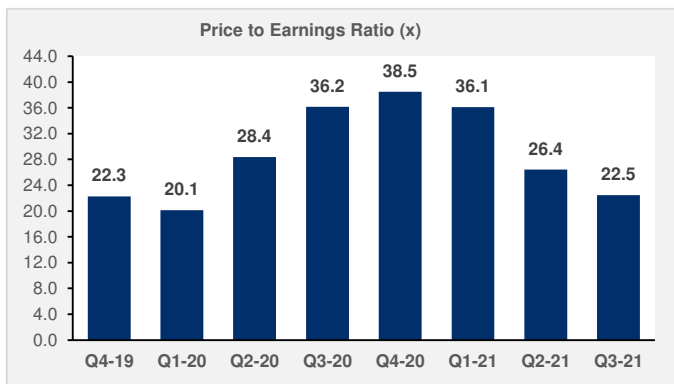
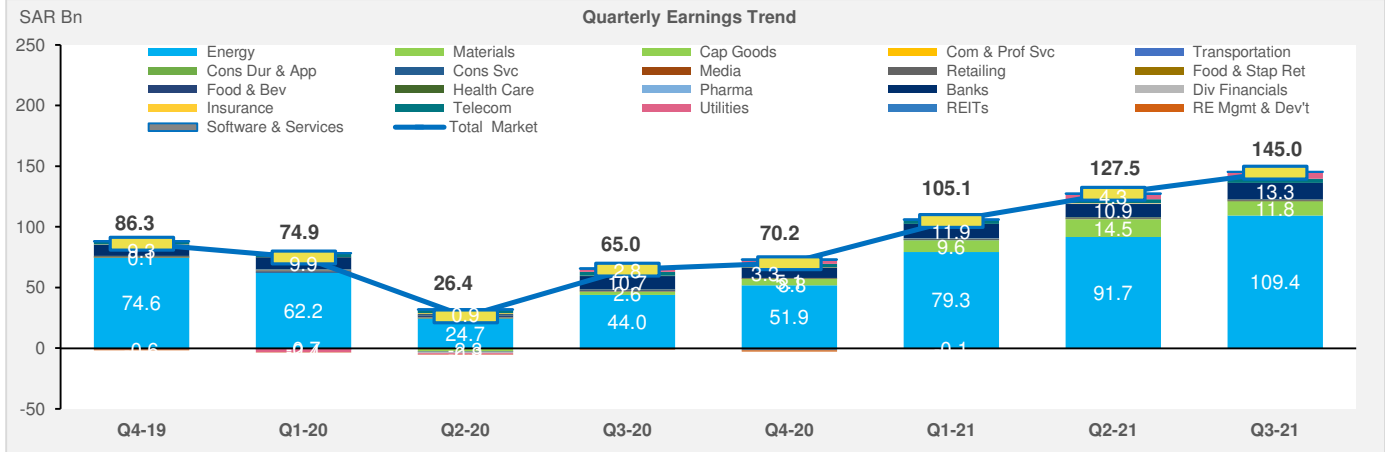


## Saudi Exchange- Corporate Earnings - Q3 - 2021



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

**Saudi Exchange- Corporate Earnings - 9M - 2021**

Company Name (Figures in SAR Mn)	Net Profit (Loss) 9M-2020	Net Profit (Loss) 9M-2021	Variance	EPS 9M-2020 (SAR)	EPS 9M-2021 (SAR)	Net Profit (Loss) Q3-2020	Net Profit (Loss) Q3-2021	Variance
Saudi Arabia Refineries Co *	6.39	8.19	28.2%	0.026	0.055	0.39	0.83	114.4%
Saudi Arabian Oil Co.	133,180.00	278,564.00	109.2%	0.221	0.546	44,278.00	109,072.00	146.3%
Rabigh Refining and Petrochemical Co.	(3,841.73)	1,587.76	NM	(0.696)	0.253	(609.80)	221.45	NM
The National Shipping Co of Saudi Arabia	1,493.57	100.46	(93.3%)	0.797	0.046	313.74	17.99	(94.3%)
Aldrees Petroleum & Transport Co.	81.57	122.72	50.5%	0.492	0.632	36.89	47.40	28.5%
<b>Energy</b>	<b>130,919.8</b>	<b>280,383.1</b>	<b>114.2%</b>			<b>44,019.2</b>	<b>109,359.7</b>	<b>148.4%</b>
Takween Advanced Industries	(2.62)	50.37	NM	0.065	0.425	6.14	40.34	556.7%
Middle East Paper Company	15.95	125.85	689.2%	0.008	1.309	0.38	65.04	NM
Basic Chemical Industries Co.	30.44	21.36	(29.8%)	0.340	0.175	9.36	4.81	(48.6%)
Saudi Arabian Mining Co.	(780.93)	3,137.52	NM	0.005	1.034	6.47	1,271.85	NM
United Wire Factories Company	45.11	38.28	(15.1%)	0.507	0.231	17.81	8.10	(54.5%)
Al Yamamah Steel Industries Co.	25.41	167.75	560.2%	0.018	1.281	0.93	65.06	NM
Saudi Steel Pipe Co.	(35.21)	(0.64)	98.2%	0.189	0.317	9.58	15.92	66.3%
Methanol Chemical Co.	(262.34)	164.15	NM	(3.001)	1.099	(202.45)	74.11	NM
National Petrochemical Co.	(21.75)	1,157.63	NM	0.244	0.508	116.95	243.79	108.5%
Saudi Basic Industries Corp	(2,181.40)	18,100.19	NM	0.363	1.866	1,088.53	5,594.64	414.0%
SABIC Agri-Nutrients Co.	1,060.84	2,465.18	132.4%	0.954	2.534	397.53	1,206.47	203.5%
National Gypsum Co.	32.24	25.90	(19.7%)	0.295	0.190	9.34	6.02	(35.6%)
The National Co. for Glass Industries	(5.15)	39.36	NM	0.080	0.612	2.64	20.13	663.4%
Alujain Corporation	152.53	209.00	37.0%	0.230	0.820	15.92	56.74	256.4%
Filling & Packing Materials Manufacturing Co.	(2.12)	(10.19)	(380.0%)	(0.256)	(0.299)	(2.95)	(3.44)	(16.8%)
Arabian Pipe Co.	(39.14)	(28.91)	26.1%	(0.086)	(0.420)	(3.45)	(16.80)	(386.5%)
Nama Chemicals Co.	(20.57)	24.41	NM	(0.421)	0.208	(9.91)	4.86	NM
National Metal Manufacturing & Casting Co.	(21.03)	(20.70)	1.6%	(0.208)	(0.222)	(5.86)	(6.23)	(6.4%)
Zamil Industrial Investment Co.	(125.63)	13.12	NM	(0.642)	0.014	(38.50)	0.85	NM
Saudi Industrial Investment Group	(143.37)	1,014.62	NM	0.190	0.453	85.48	203.95	138.6%
Yanbu National Petrochemicals Co.	344.92	1,196.44	246.9%	0.348	0.320	195.63	179.78	(8.1%)
Saudi Paper Manufacturing Co.	8.86	29.35	231.1%	0.228	0.010	3.98	0.15	(96.2%)
Sahara International Petrochemical Co.	(141.77)	2,270.85	NM	0.014	1.416	10.01	1,029.50	NM
Advanced Petrochemical Co.	415.78	653.73	57.2%	0.723	1.006	156.50	217.76	39.1%
Saudi Kayan	(943.14)	1,941.33	NM	(0.019)	0.445	(28.16)	667.45	NM
Hail Cement Co.	84.80	47.17	(44.4%)	0.233	0.061	22.83	5.96	(73.9%)
Najran Cement Co.	120.49	129.52	7.5%	0.279	0.212	47.41	36.07	(23.9%)
City Cement Co.	161.37	153.78	(4.7%)	0.280	0.272	51.10	38.05	(25.5%)
Northern Region Cement Co.	62.71	70.93	13.1%	0.119	0.102	21.34	18.36	(14.0%)
Umm Al-Qura Cement Company	91.40	61.93	(32.2%)	0.580	0.227	31.91	12.47	(60.9%)
Zahrat Al Waha for Trading Co	26.73	44.07	64.9%	0.480	0.498	7.20	7.47	3.8%
Arabian Cement Co.	131.62	138.21	5.0%	0.789	0.377	78.90	37.73	(52.2%)

**Saudi Exchange- Corporate Earnings - 9M - 2021**

Company Name (Figures in SAR Mn)	Net Profit (Loss) 9M-2020	Net Profit (Loss) 9M-2021	Variance	EPS 9M-2020 (SAR)	EPS 9M-2021 (SAR)	Net Profit (Loss) Q3-2020	Net Profit (Loss) Q3-2021	Variance
Yamamah Saudi Cement Co.	252.53	172.52	(31.7%)	0.471	0.197	77.73	39.97	(48.6%)
Saudi Cement Co.	331.84	264.52	(20.3%)	0.704	0.384	107.64	58.72	(45.4%)
The Qassim Cement Co.	306.75	261.43	(14.8%)	1.223	0.671	110.11	60.39	(45.2%)
Southern Province Cement Co.	468.13	353.44	(24.5%)	1.070	0.596	149.77	83.42	(44.3%)
Yanbu Cement Co.	210.12	149.69	(28.8%)	0.517	0.225	81.43	35.48	(56.4%)
Eastern Province Cement Co.	158.33	159.46	0.7%	0.496	0.439	42.63	37.72	(11.5%)
Tabuk Cement Co.	38.92	17.42	(55.2%)	0.105	0.094	9.47	8.48	(10.4%)
Al Jouf Cement co.	30.68	31.23	1.8%	0.058	0.030	8.22	3.70	(55.0%)
National Industrialization Co	(281.20)	1,017.70	NM	(0.063)	0.498	(49.22)	333.45	NM
Al Kathiri Holding Co.	4.97	11.79	137.1%	0.247	0.397	2.64	4.49	70.2%
<b>Materials</b>	<b>(393.9)</b>	<b>35,870.7</b>	<b>NM</b>			<b>2,643.0</b>	<b>11,772.8</b>	<b>345.4%</b>
Astra Industrial Group	77.52	150.58	94.2%	0.240	0.567	19.20	45.37	136.3%
Bawan Company	60.24	125.74	108.7%	0.493	0.682	29.58	40.93	38.4%
Electrical Industrial Company	(3.96)	25.09	NM	0.151	0.228	6.77	10.14	49.7%
Saudi Ceramic Co.	49.66	186.42	275.4%	0.409	0.658	32.46	52.40	61.4%
Saudi Cable Co.	(8.37)	(101.63)	NM	1.425	(1.291)	51.41	(46.56)	NM
Ayyan Investment Co.	29.06	11.72	(59.7%)	0.125	0.051	9.19	3.74	(59.4%)
Saudi Arabian Amintit Co.	(244.09)	(147.80)	39.4%	(2.328)	(2.700)	(55.50)	(87.35)	(57.4%)
Al-Babtain Power & Telecommunications Co.	52.05	43.65	(16.1%)	0.359	0.290	15.31	12.65	(17.4%)
Saudi Vittrified Clay Pipes Co.	9.17	(2.97)	NM	0.060	(0.117)	0.91	(1.76)	NM
Middle East Specialised Cables	3.10	(5.55)	NM	0.107	(0.230)	4.28	(9.10)	NM
Saudi Industrial Export Co.	(7.61)	(6.70)	12.0%	0.566	(0.340)	3.67	(2.18)	NM
Maharah Human Resources Co.	154.79	105.66	(31.7%)	1.283	0.950	48.11	35.63	(25.9%)
Al-Omran Industrial Trading Co.	3.60	8.89	146.9%	0.323	0.280	1.94	1.64	(15.3%)
<b>Capital Goods</b>	<b>175.2</b>	<b>393.1</b>	<b>124.4%</b>			<b>167.3</b>	<b>55.5</b>	<b>(66.8%)</b>
Printing & Packing Co.	(11.60)	(46.66)	(302.4%)	0.030	(0.300)	1.82	(17.75)	NM
Saudi Airlines Catering Co.	(234.69)	(32.09)	86.3%	(1.298)	0.187	(106.46)	15.37	NM
<b>Commercial &amp; Professional Svc</b>	<b>(246.3)</b>	<b>(78.8)</b>	<b>68.0%</b>			<b>(104.6)</b>	<b>(2.4)</b>	<b>97.7%</b>
Saudi Ground Services	(336.20)	(153.34)	54.4%	(0.462)	(0.231)	(86.79)	(43.49)	49.9%
Saudi Public Transport Co.	(299.57)	(149.68)	50.0%	(0.968)	(0.448)	(120.95)	(55.96)	53.7%
Batic Investments and Logistics Co.	(1.15)	0.35	NM	0.305	0.009	9.16	0.26	(97.2%)
United International Transportation Co.	108.49	168.20	55.0%	0.568	0.798	40.45	56.77	40.3%
Saudi Industrial Services Co.	111.28	58.73	(47.2%)	0.345	0.049	28.16	3.98	(85.9%)
Theeb Rent a Car Co.	41.87	78.28	87.0%	0.325	0.640	13.98	27.35	95.6%
<b>Transportation</b>	<b>(375.3)</b>	<b>2.5</b>	<b>NM</b>			<b>(116.0)</b>	<b>(11.1)</b>	<b>90.4%</b>
Naseej International Trading Co.	(75.61)	(21.87)	71.1%	(6.286)	(1.880)	(38.75)	(11.58)	70.1%
Saudi Industrial Development Co.	(0.54)	(11.80)	NM	(0.034)	(0.144)	5.14	(5.74)	NM
Al-Abdulatif Industrial Group	(32.88)	(9.95)	69.7%	(0.149)	(0.130)	(12.12)	(10.59)	12.7%
Lazurde Company for Jewelry	(86.60)	26.02	NM	(0.373)	0.136	(18.82)	7.85	NM

**Saudi Exchange- Corporate Earnings - 9M - 2021**

Company Name (Figures in SAR Mn)	Net Profit (Loss) 9M-2020	Net Profit (Loss) 9M-2021	Variance	EPS 9M-2020 (SAR)	EPS 9M-2021 (SAR)	Net Profit (Loss) Q3-2020	Net Profit (Loss) Q3-2021	Variance
Fitaihi Holding Group	18.78	154.03	720.2%	1.384	(2.260)	38.06	6.92	(81.8%)
<b>Consumer Durables &amp; Apparel</b>	(176.9)	136.4	NM			(26.5)	(13.1)	50.4%
Seera Group Holding	766.30	(299.98)	NM	(0.590)	(0.240)	(176.99)	(72.00)	59.3%
Al-Hokair Group for Tourism and Dev. Co.	(105.15)	(123.87)	(17.8%)	(2.091)	0.200	(109.32)	6.18	NM
Dur Hospitality Company	(7.47)	(8.14)	(9.0%)	(0.084)	(0.060)	(8.41)	(6.27)	25.4%
Tourism Enterprise Co.	(6.19)	(14.05)	(126.9%)	(0.150)	0.010	(1.52)	0.09	NM
Al Khaleej Training & Education Co.	15.59	0.33	(97.9%)	0.145	0.180	6.53	7.94	21.5%
Herfy Food Services Co	32.27	112.20	247.7%	0.640	0.929	41.38	60.06	45.2%
Leejam Sports Co.	(58.21)	120.12	NM	0.507	1.455	26.57	76.19	186.8%
National Company for Learning and Education	37.21	17.50	(53.0%)	0.282	0.213	12.13	9.15	(24.6%)
Ataa Educational Co.	45.88	17.65	(61.5%)	0.309	0.159	12.34	6.34	(48.6%)
Thob Al Aseel Co.	75.76	52.04	(31.3%)	0.148	0.090	5.92	3.58	(39.5%)
Raydan Food Co.	(53.82)	(30.49)	43.4%	(1.290)	(0.620)	(38.33)	(17.47)	54.4%
Baazeem Trading Co.	20.39	18.87	(7.4%)	0.483	0.410	4.89	4.18	(14.5%)
<b>Consumer Services</b>	762.5	(137.8)	NM			(224.8)	78.0	NM
Tihama Advertising & Public Relations Co. *	(21.62)	(31.67)	(46.5%)	(1.195)	(0.835)	(14.71)	(14.62)	0.6%
Saudi Research and Marketing Group	216.45	430.96	99.1%	0.956	2.560	76.47	204.88	167.9%
Arabian Contracting Services Co.	(21.40)	135.70	NM	(0.430)	2.710	(6.10)	57.10	NM
<b>Media</b>	173.4	535.0	208.5%			55.7	247.4	344.4%
Al Hassan Ghazi Ibrahim Shaker	7.85	27.11	245.4%	0.057	0.191	4.19	12.03	187.3%
United Electronics Co.	178.50	270.69	51.6%	0.928	1.547	53.44	89.00	66.6%
Saudi Company for Hardware	61.34	16.21	(73.6%)	0.458	(0.390)	16.48	(13.87)	NM
Saudi Automotive Services Co.	30.01	35.50	18.3%	0.291	0.190	17.45	11.40	(34.6%)
Jarir Marketing Co.	715.32	729.37	2.0%	2.127	2.271	255.24	272.50	6.8%
Fawaz Abdulaziz Al-Hokair Co.	231.31			0.164		34.47		
Abdullah Saad Mohammed Abo Moati for Bookstores Co.	10.12	1.98	(80.5%)	0.239	0.150	4.78	3.00	(37.3%)
<b>Retailing</b>	1,234.4	1,080.9	(12.4%)			386.0	374.1	(3.1%)
Abdullah Al Othaim Markets Co.	285.50	150.48	(47.3%)	0.674	0.500	60.69	44.87	(26.1%)
Saudi Marketing Company	34.72	12.28	(64.6%)	0.165	0.070	7.41	3.50	(52.8%)
Anaam International Holding Grp.	(1.30)	17.12	NM	(0.125)	2.070	(1.14)	21.74	NM
BinDawood Holding Co.	390.33	227.35	(41.8%)	0.688	0.620	78.65	70.24	(10.7%)
<b>Food &amp; Staples Retailing</b>	709.2	407.2	(42.6%)			145.6	140.4	(3.6%)
Savola Group	866.08	476.24	(45.0%)	0.531	0.229	283.74	122.40	(56.9%)
Wafrah for Industry & Development Co.	(2.08)	(4.05)	(94.4%)	(0.354)	(0.224)	(2.73)	(1.73)	36.6%
Saudi Dairy & Foodstuff Co. *	191.77	204.47	6.6%	2.135	1.993	68.32	63.77	(6.7%)
AL-Marai Co.	1,648.46	1,277.01	(22.5%)	0.634	0.417	621.52	409.09	(34.2%)
Halwani Brothers Co.	81.39	65.68	(19.3%)	0.708	0.397	25.04	14.04	(43.9%)
National Agriculture Development Co.	104.92	(7.77)	NM	(0.442)	0.032	(44.89)	3.21	NM
Al Gassim Investment Holding Co.	1.69	(0.37)	NM	(0.001)	0.001	(0.04)	(0.05)	(34.8%)

**Saudi Exchange- Corporate Earnings - 9M - 2021**

Company Name (Figures in SAR Mn)	Net Profit (Loss) 9M-2020	Net Profit (Loss) 9M-2021	Variance	EPS 9M-2020 (SAR)	EPS 9M-2021 (SAR)	Net Profit (Loss) Q3-2020	Net Profit (Loss) Q3-2021	Variance
Tabouk Agriculture Development Co.	(17.57)	(38.24)	(117.7%)	(0.206)	(0.310)	(6.96)	(12.30)	(76.8%)
Saudi Fisheries Co.	(30.30)	(37.85)	(24.9%)	(0.154)	(0.462)	(6.17)	(18.46)	(199.4%)
Ash-Sharqiyah Development Co.	(1.44)	(3.50)	(143.9%)	(0.056)	(0.101)	(0.42)	(0.76)	(80.0%)
Al-Jouf Agriculture Development Co.	26.07	10.60	(59.3%)	0.255	0.110	7.65	3.32	(56.6%)
Jazan Energy and Development Co.	9.63	12.22	26.9%	0.169	0.047	8.45	2.35	(72.2%)
Tanmiah Food Co.	44.03	25.92	(41.1%)	0.880	0.190	17.52	3.71	(78.8%)
<b>Food &amp; Beverages</b>	<b>2,922.6</b>	<b>1,980.4</b>	<b>(32.2%)</b>			<b>971.0</b>	<b>588.6</b>	<b>(39.4%)</b>
Mouwasat Medical Services Co.	384.86	431.19	12.0%	1.611	1.427	161.10	142.66	(11.4%)
Dallah Healthcare Holding Co.	80.02	184.87	131.0%	0.629	0.941	53.78	84.72	57.5%
National Medical Care Co.	75.27	99.64	32.4%	0.364	0.740	16.32	33.17	103.2%
Al Hammadi Co. For Dev. and Inv.	100.61	79.42	(21.1%)	0.305	0.030	36.57	3.58	(90.2%)
Middle East Healthcare Co.	72.45	35.59	(50.9%)	0.379	0.160	34.91	14.35	(58.9%)
Saudi Chemical Co.	96.99	75.85	(21.8%)	0.224	0.092	18.85	7.75	(58.9%)
Dr. Sulaiman Al Habib Medical Services Group	737.65	993.02	34.6%	0.854	0.996	298.79	348.62	16.7%
<b>Health Care Equipment &amp; Svc</b>	<b>1,547.8</b>	<b>1,899.6</b>	<b>22.7%</b>			<b>620.3</b>	<b>634.9</b>	<b>2.3%</b>
Saudi Pharmaceutical Indus Corp	137.70	64.61	(53.1%)	0.559	0.060	67.12	7.40	(89.0%)
<b>Pharma, Biotech &amp; Life Science</b>	<b>137.7</b>	<b>64.6</b>	<b>(53.1%)</b>			<b>67.1</b>	<b>7.4</b>	<b>(89.0%)</b>
Riyad Bank	3,835.46	4,408.02	14.9%	0.432	0.514	1,295.98	1,542.81	19.0%
Bank Al-Jazira	529.01	777.28	46.9%	0.222	0.249	181.63	204.53	12.6%
The Saudi Investment Bank	714.35	775.61	8.6%	0.424	0.269	301.37	274.35	(9.0%)
Banque Saudi Fransi	1,452.26	2,456.61	69.2%	0.278	0.756	333.39	907.25	172.1%
SABB	(4,837.27)	2,777.51	NM	0.511	0.431	1,049.18	885.30	(15.6%)
Arab National Bank	1,798.34	1,720.35	(4.3%)	0.446	0.444	668.60	665.35	(0.5%)
Al-Rajhi Bank	7,474.10	10,733.92	43.6%	1.063	1.518	2,657.85	3,793.75	42.7%
Al-Bilad Bank	970.71	1,258.55	29.7%	0.513	0.603	382.61	449.70	17.5%
Alinma Bank	1,572.00	2,090.26	33.0%	0.317	0.371	629.25	738.09	17.3%
Saudi National Bank	8,080.33	9,310.95	15.2%	1.013	0.815	3,158.40	3,785.40	19.9%
Amlak International for Real Estate Finance Co.	76.49	82.92	8.4%	0.256	0.326	23.20	29.50	27.2%
<b>Banks</b>	<b>21,665.8</b>	<b>36,392.0</b>	<b>68.0%</b>			<b>10,681.5</b>	<b>13,276.0</b>	<b>24.3%</b>
Saudi Advanced Industries Co.	20.55	65.51	218.8%	0.150	0.633	7.50	31.67	322.2%
Assir Trading, Tourism & Manufacturing Co.	(8.49)	(28.73)	(238.6%)	(0.235)	(0.210)	(5.42)	(26.56)	(390.4%)
Al-Baha Investment & Development Co.	0.68	(1.70)	NM	0.006	(0.048)	0.11	(0.08)	NM
Kingdom Holding Co.	(1,369.60)	611.99	NM	(0.052)	0.029	(192.73)	108.69	NM
<b>Diversified Financials</b>	<b>(1,356.9)</b>	<b>647.1</b>	<b>NM</b>			<b>(190.5)</b>	<b>113.7</b>	<b>NM</b>
The Co for Cooperative Insurance	349.58	267.17	(23.6%)	0.756	0.515	94.53	64.37	(31.9%)
Aljazira Takaful Taawuni Company	34.37	19.94	(42.0%)	0.219	0.094	7.67	4.64	(39.5%)
Malath Cooperative Insurance & Reins. Co.	0.12	(47.81)	NM	(0.040)	0.730	(2.00)	(33.43)	NM
Mediterranean & Gulf Insurance & Reins. Co	30.80	(12.24)	NM	0.051	(0.340)	3.58	(25.63)	NM
Saudi Fransi Cooperative Insurance Co.	(18.60)	0.24	NM	(0.207)	(0.056)	(12.35)	(3.35)	72.9%

**Saudi Exchange- Corporate Earnings - 9M - 2021**

Company Name (Figures in SAR Mn)	Net Profit (Loss) 9M-2020	Net Profit (Loss) 9M-2021	Variance	EPS 9M-2020 (SAR)	EPS 9M-2021 (SAR)	Net Profit (Loss) Q3-2020	Net Profit (Loss) Q3-2021	Variance
SALAMA Cooperative Insurance Company	5.11	(38.34)	NM	0.067	(1.520)	1.68	(38.09)	NM
Walaa Cooperative Insurance Co.	27.23	(57.59)	NM	0.220	(0.570)	14.19	(36.87)	NM
Arabian Shield Cooperative Insurance Co.	24.06	24.99	3.9%	0.337	0.213	13.47	8.52	(36.8%)
SABB Takaful	(21.30)	2.06	NM	(0.204)	0.006	(6.94)	0.21	NM
Saudi Arabian Cooperative Insurance Co.	33.22	(42.00)	NM	0.342	(0.320)	10.27	(9.69)	NM
Gulf Union Cooperative Insurance Co.	(12.85)	(122.54)	(853.9%)	(0.771)	(0.740)	(15.65)	(16.94)	(8.2%)
AL-Ahli Takaful Co.	2.49	(0.86)	NM	(0.065)	(0.282)	(1.08)	(4.70)	(335.6%)
Allied Cooperative Insurance Group	5.05	(37.00)	NM	(0.209)	(2.030)	(2.95)	(31.75)	(975.2%)
Arabia Insurance Cooperative Co.	5.80	0.37	(93.6%)	0.144	0.020	3.81	0.05	(98.7%)
Al-Etihad Cooperative Insurance Co.	71.75	33.03	(54.0%)	0.660	0.156	26.42	6.23	(76.4%)
Al Sagr Co. for Cooperative Insurance	(80.89)	(41.38)	48.8%	(0.768)	0.000	(30.74)	0.00	100.0%
Union Cooperative Assurance Co.	(23.70)	(57.96)	(144.5%)	(0.380)	(0.511)	(15.20)	(20.44)	(34.5%)
Saudi Re for Cooperative Reinsurance Co.	27.62	37.42	35.5%	0.137	0.120	14.75	7.95	(46.1%)
BUPA Arabia for Cooperative Insurance	627.26	605.58	(3.5%)	1.169	1.486	139.62	177.72	27.3%
Al-Rajhi Co. for Cooperative Insurance	177.18	130.11	(26.6%)	1.445	0.748	57.80	29.93	(48.2%)
Chubb Arabia Cooperative Insurance Co.	23.94	7.50	(68.7%)	0.370	0.070	11.10	2.18	(80.4%)
AXA Cooperative Insurance Co.	105.14	106.17	1.0%	0.943	0.830	47.17	41.52	(12.0%)
Gulf General Cooperative Insurance Co.	12.20	(58.55)	NM	(0.012)	(0.289)	(0.41)	(14.43)	NM
Buruj Cooperative Insurance Co.	(11.36)	(10.45)	8.1%	(0.436)	(0.272)	(13.07)	(8.17)	37.5%
Al Alamiya for Cooperative Insurance Co.	3.78	(22.46)	NM	0.021	(0.491)	0.84	(19.64)	NM
Wataniya Insurance Co.	(4.51)	(27.57)	(511.2%)	(0.296)	(1.360)	(5.91)	0.00	100.0%
Amana Cooperative Insurance	(24.65)	(85.41)	(246.5%)	(2.383)	(3.840)	(30.98)	(25.00)	19.3%
Saudi Enaya Cooperative Insurance Co.	(23.92)	(44.78)	(87.2%)	(0.713)	(0.905)	(10.70)	(13.58)	(26.9%)
Alinma Tokio Marine Co	0.92	(9.38)	NM	0.013	(0.153)	0.40	(4.59)	NM
<b>Insurance</b>	<b>1,345.8</b>	<b>518.3</b>	<b>(61.5%)</b>			<b>299.3</b>	<b>37.0</b>	<b>(87.6%)</b>
Saudi Telecom	8,402.50	8,697.69	3.5%	1.383	1.464	2,765.54	2,924.39	5.7%
Al-Etihad Etisalat Co.	537.31	750.72	39.7%	0.288	0.365	221.87	281.05	26.7%
ZAIN KSA	224.00	142.91	(36.2%)	0.105	0.067	60.17	60.39	0.4%
Etihad Atheeb Telecommunication Co.	(62.49)			(0.429)		(9.80)		
<b>Telecommunication Services</b>	<b>9,101.3</b>	<b>9,591.3</b>	<b>5.4%</b>			<b>3,037.8</b>	<b>3,265.8</b>	<b>7.51%</b>
National Gas & Industrialization Co.	54.81	158.42	189.0%	0.103	0.490	17.03	36.73	115.6%
Saudi Electricity Co.	(1,109.44)	9,166.49	NM	0.528	1.308	2,200.58	5,448.49	147.6%
Alkhorayef Water and Power Technologies Co.	82.36	70.98	(13.8%)	0.988	0.894	24.70	22.34	(9.5%)
International Company for Water and Power Projects	849.90	419.94	(50.6%)	0.812	(0.042)	524.25	(26.94)	NM
<b>Utilities</b>	<b>(122.4)</b>	<b>9,815.8</b>	<b>NM</b>			<b>2,766.6</b>	<b>5,480.6</b>	<b>98.1%</b>
Saudi Real Estate Co.	(15.57)	(37.62)	(141.6%)	(0.033)	(0.100)	(8.01)	(23.90)	(198.3%)
Taibah Holding Co.	106.91	(53.17)	NM	(0.146)	(0.321)	(23.48)	(38.38)	(63.5%)
Makkah Construction & Development Co. *	(14.06)	(2.56)	81.8%	(0.178)	0.071	(29.29)	11.76	NM



**Saudi Exchange- Corporate Earnings - 9M - 2021**

Company Name (Figures in SAR Mn)	Net Profit (Loss) 9M-2020	Net Profit (Loss) 9M-2021	Variance	EPS 9M-2020 (SAR)	EPS 9M-2021 (SAR)	Net Profit (Loss) Q3-2020	Net Profit (Loss) Q3-2021	Variance
Arriyadh Development Co.	144.79	<b>325.23</b>	124.6%	0.310	0.398	55.09	<b>70.79</b>	28.5%
Emaar The Economic City	(673.77)	<b>(544.84)</b>	19.1%	(0.220)	(0.200)	(187.34)	<b>(172.77)</b>	7.8%
Red Sea Housing	(97.27)	<b>(93.27)</b>	4.1%	(0.747)	(0.520)	(44.83)	<b>(31.19)</b>	30.4%
Jabal Omar Development Company	(917.78)	<b>(344.77)</b>	62.4%	(0.255)	(0.290)	(236.95)	<b>(270.04)</b>	(14.0%)
Dar Al Arkan Real Estate Development Co.	4.19	<b>76.13</b>	NM	(0.017)	0.023	(18.59)	<b>25.17</b>	NM
Knowledge Economic City	(22.22)	<b>(2.58)</b>	88.4%	(0.045)	(0.007)	(15.14)	<b>(2.50)</b>	83.5%
Alandalus Property Co.	8.89	<b>57.55</b>	547.3%	0.034	0.208	3.13	<b>19.37</b>	518.2%
<b>Real Estate Mgmt &amp; Dev't</b>	<b>(1,475.9)</b>	<b>(619.9)</b>	<b>58.0%</b>			<b>(505.4)</b>	<b>(411.7)</b>	<b>18.5%</b>
Al Moammar Information Systems Co.	63.84	<b>45.52</b>	(28.7%)	0.900	0.762	22.50	<b>19.05</b>	(15.3%)
Arab Sea Information System Co.	(8.02)	<b>10.20</b>	NM	(0.444)	0.118	(4.44)	<b>1.18</b>	NM
Arabian Internet and Communications Services Co.	628.24	<b>718.49</b>	14.4%	2.130	2.143	240.11	<b>257.17</b>	7.1%
<b>Software &amp; Services</b>	<b>684.1</b>	<b>774.2</b>	<b>13.2%</b>			<b>258.2</b>	<b>277.4</b>	<b>7.4%</b>
<b>Total Market</b>	<b>167,232.35</b>	<b>379,655.81</b>	<b>127.02%</b>			<b>64,950.77</b>	<b>145,270.86</b>	<b>123.66%</b>

---

## 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 (12-month) target price for a company or stock. The ratings bands are:

- \* **Outperform:** Target Price represents expected returns  $\geq 10\%$  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 : [research@kamcoinvest.com](mailto:research@kamcoinvest.com)

Website : [www.kamcoinvest.com](http://www.kamcoinvest.com)