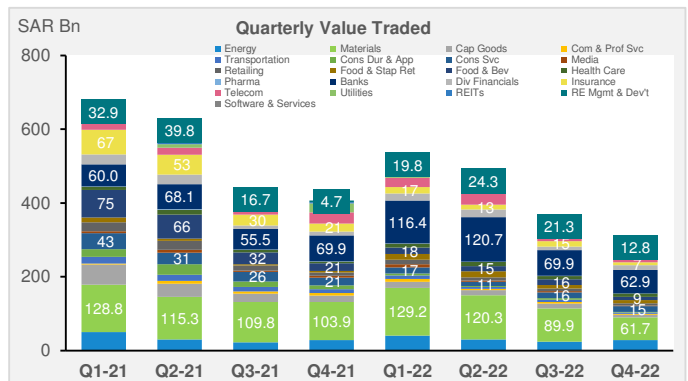
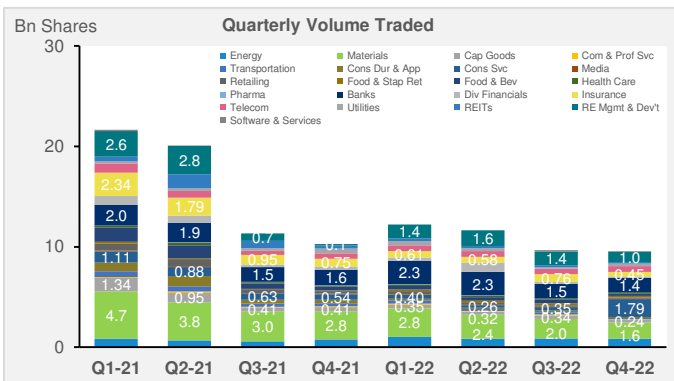
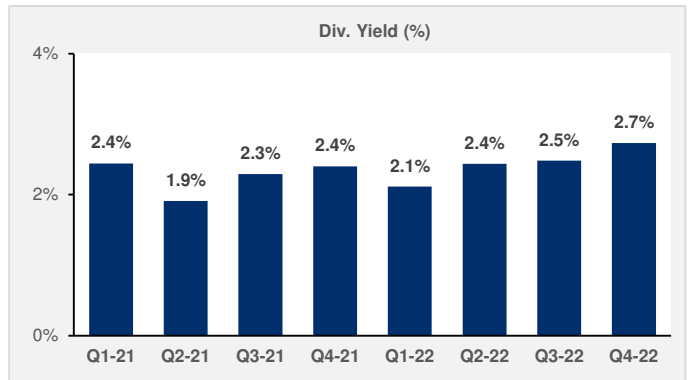
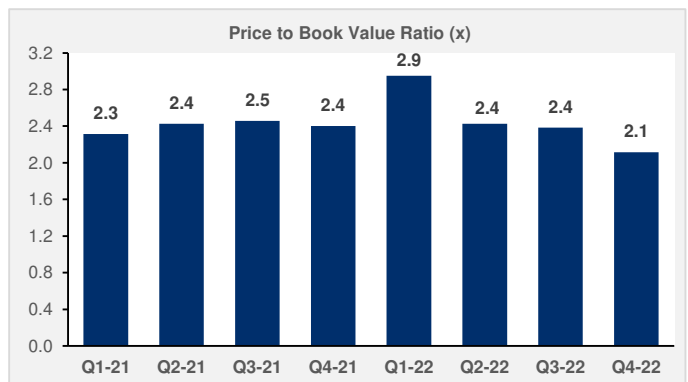
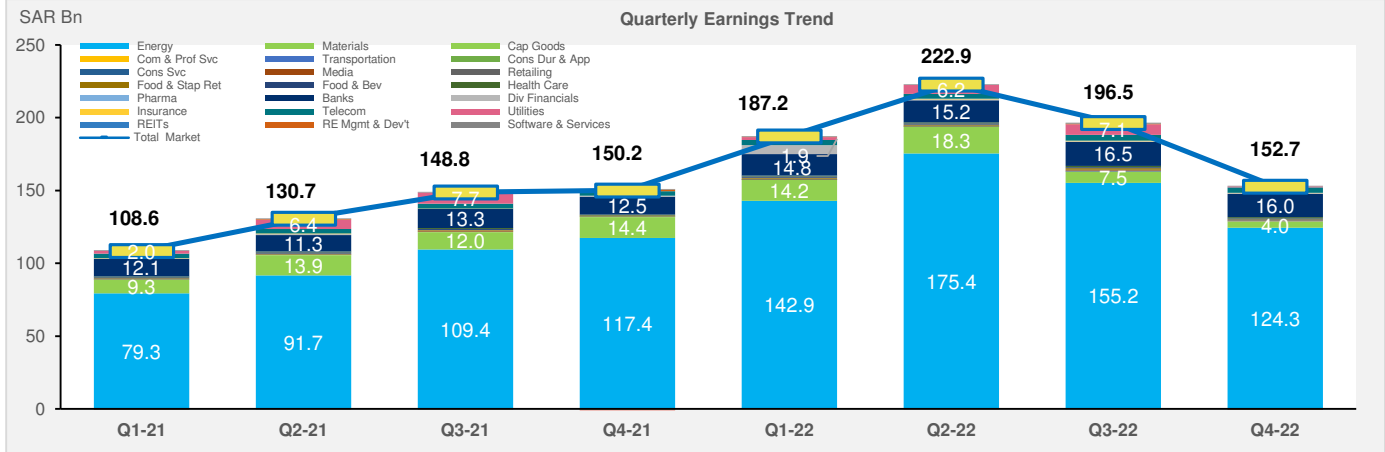


Saudi Exchange- Corporate Earnings - Q4 - 2022



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

Saudi Exchange- Corporate Earnings - FY-2022

Company Name	(Figures in SAR Mn)	Net Profit (Loss) FY-2021	Net Profit (Loss) FY-2022	Variance (%)	EPS FY-2021 (SAR)	EPS FY-2022 (SAR)	Net Profit (Loss) Q4-2021	Net Profit (Loss) Q4-2022	Variance (%)
Saudi Arabia Refineries Co *		6.59	28.23	328.2%	0.440	1.880	(1.59)	11.02	NM
Saudi Arabian Oil Co.		395,203.00	597,215.00	51.1%	1.800	2.720	116,639.00	125,340.00	7.5%
Rabigh Refining and Petrochemical Co.		2,036.66	(1,114.88)	NM	1.625	(0.790)	448.90	(1,810.92)	NM
The National Shipping Co of Saudi Arabia		192.43	1,040.91	440.9%	0.392	2.110	91.98	578.12	528.5%
Aldrees Petroleum & Transport Co.		176.80	241.83	36.8%	2.360	3.220	54.09	71.78	32.7%
Arabian Drilling Co.		273.58	557.72	103.9%	3.420	6.850	118.31	136.69	15.5%
Energy		397,889.1	597,968.8	50.3%			117,350.7	124,326.7	5.9%
Takween Advanced Industries		19.03	(158.92)	NM	0.200	(1.670)	(31.34)	(113.07)	(260.7%)
Middle East Paper Company		220.71	269.70	22.2%	2.483	4.050	94.86	24.79	(73.9%)
Basic Chemical Industries Co.		33.86	40.43	19.4%	1.250	1.470	13.01	(7.80)	NM
Saudi Arabian Mining Co.		5,227.70	9,319.05	78.3%	1.060	3.790	2,090.18	1,016.47	(51.4%)
United Wire Factories Company		46.18	56.68	22.7%	1.320	1.610	7.90	11.42	44.6%
Al Yamamah Steel Industries Co.		207.83	(26.66)	NM	4.090	(0.520)	40.08	(96.38)	NM
Saudi Steel Pipe Co.		0.93	54.21	NM	0.018	1.072	1.57	11.14	609.9%
Methanol Chemical Co.		244.00	206.43	(15.4%)	3.620	3.060	79.85	(15.95)	NM
Saudi Basic Industries Corp		23,066.00	16,529.72	(28.3%)	7.690	5.510	4,965.82	292.70	(94.1%)
SABIC Agri-Nutrients Co.		5,228.02	10,036.76	92.0%	10.980	21.080	2,762.84	2,168.28	(21.5%)
National Gypsum Co.		20.76	(4.31)	NM	0.660	(0.130)	(5.14)	(9.72)	(89.0%)
The National Co. for Glass Industries		51.72	104.33	101.7%	1.550	3.170	11.75	11.67	(0.7%)
Alujain Corporation		1,622.31	68.28	(95.8%)	24.410	2.420	1,413.31	(69.21)	NM
Filling & Packing Materials Manufacturing Co.		(9.06)	9.80	NM	(0.790)	0.850	1.12	6.29	460.3%
Arabian Pipe Co.		(60.12)	9.00	NM	(24.040)	0.900	(31.18)	16.52	NM
Nama Chemicals Co.		27.33	37.02	35.4%	1.183	1.574	2.93	(17.70)	NM
National Metal Manufacturing & Casting Co.		(29.13)	(39.00)	(33.9%)	(0.980)	(1.100)	(8.43)	(14.16)	(68.0%)
Zamil Industrial Investment Co.		(159.42)	(178.07)	(11.7%)	(2.660)	(2.970)	(172.54)	(99.59)	42.3%
Saudi Industrial Investment Group		1,136.27	277.44	(75.6%)	2.530	0.410	121.65	(296.44)	NM
Yanbu National Petrochemicals Co.		1,531.30	414.15	(73.0%)	2.720	0.740	334.86	(96.43)	NM
Saudi Paper Manufacturing Co.		30.28	46.89	54.9%	1.042	1.620	0.93	6.33	581.1%
Sahara International Petrochemical Co.		3,591.84	3,595.29	0.1%	4.940	4.960	1,321.00	478.96	(63.7%)
Advanced Petrochemical Co.		815.40	294.50	(63.9%)	3.136	1.135	161.66	(6.41)	NM
Saudi Kayan		2,390.62	(1,243.89)	NM	1.590	(0.830)	449.28	(791.13)	NM
Hail Cement Co.		42.41	16.41	(61.3%)	0.430	0.170	(4.77)	22.32	NM
Najran Cement Co.		165.15	113.75	(31.1%)	0.970	0.670	36.03	49.33	36.9%
City Cement Co.		160.28	115.01	(28.2%)	1.140	0.820	6.50	47.75	634.1%
Northern Region Cement Co.		106.06	108.02	1.8%	0.590	0.620	35.13	32.59	(7.2%)
Umm Al-Qura Cement Company		78.01	22.99	(70.5%)	1.480	0.420	16.09	(5.46)	NM

Saudi Exchange- Corporate Earnings - FY-2022

Company Name	(Figures in SAR Mn)	Net Profit (Loss) FY-2021	Net Profit (Loss) FY-2022	Variance (%)	EPS FY-2021 (SAR)	EPS FY-2022 (SAR)	Net Profit (Loss) Q4-2021	Net Profit (Loss) Q4-2022	Variance (%)
Zahrat Al Waha for Trading Co		64.57	15.74	(75.6%)	1.913	0.700	20.50	5.40	(73.7%)
Arabian Cement Co.		161.52	181.01	12.1%	1.620	1.810	23.31	35.12	50.7%
Yamamah Saudi Cement Co.		160.60	355.80	121.5%	0.760	1.760	(11.93)	134.15	NM
Saudi Cement Co.		331.92	398.84	20.2%	2.170	2.610	67.40	154.52	129.3%
The Qassim Cement Co.		295.27	130.51	(55.8%)	3.240	1.450	33.83	53.04	56.8%
Southern Province Cement Co.		436.77	298.48	(31.7%)	3.070	2.150	96.74	62.30	(35.6%)
Yanbu Cement Co.		159.56	215.41	35.0%	1.010	1.370	9.87	59.16	499.6%
Eastern Province Cement Co.		200.92	143.30	(28.7%)	2.240	1.670	41.46	52.78	27.3%
Tabuk Cement Co.		17.76	20.97	18.1%	0.197	0.233	0.34	17.61	NM
Al Jouf Cement co.		(149.83)	34.50	NM	(1.394)	0.300	(182.21)	24.74	NM
National Industrialization Co		1,356.39	666.35	(50.9%)	2.030	1.000	338.69	43.14	(87.3%)
Al Kathiri Holding Co.		8.65	1.71	(80.2%)	0.770	0.150	(3.11)	5.65	NM
Almasane Alkobra Mining Co.		197.31	126.33	(36.0%)	3.600	2.020	62.74	21.50	(65.7%)
Saudi Aramco Base Oil Co.		1,502.52	1,978.08	31.7%	8.900	11.720	220.81	763.19	245.6%
Materials		50,550.2	44,662.0	(11.6%)			14,433.4	3,989.4	(72.4%)
Astra Industrial Group		202.37	474.32	134.4%	2.530	5.930	51.79	85.66	65.4%
Bawan Company		170.34	162.85	(4.4%)	2.840	2.710	44.61	29.83	(33.1%)
Electrical Industrial Company		48.85	94.17	92.8%	1.100	2.120	23.75	39.85	67.8%
Ayyan Investment Co.		4.29	(44.63)	NM	0.060	(0.560)	(7.42)	(29.57)	(298.3%)
Saudi Arabian Amintit Co.		(171.32)	(8.78)	94.9%	(17.390)	(0.890)	(23.52)	9.33	NM
Al-Babtain Power & Telecommunications Co.		51.03	60.88	19.3%	1.200	1.420	7.38	22.33	202.7%
Saudi Vitrified Clay Pipes Co.		(2.06)	(8.76)	(326.3%)	(0.140)	(0.580)	0.91	1.44	58.2%
Middle East Specialised Cables		(22.72)	(11.80)	48.1%	(0.570)	(0.290)	(17.18)	(0.28)	98.4%
Saudi Industrial Export Co.		(14.88)	(21.09)	(41.7%)	(0.914)	(1.530)	(8.17)	(2.95)	63.9%
Maharah Human Resources Co.		144.93	154.11	6.3%	3.860	4.110	39.27	40.18	2.3%
Al-Omran Industrial Trading Co.		9.84	5.80	(41.0%)	1.660	0.970	0.96	(0.55)	NM
Riyadh Cables Group Company		239.83	352.32	46.9%	1.600	2.350	84.89	105.90	24.8%
Capital Goods		894.1	1,383.3	54.7%			244.4	343.0	40.4%
Printing & Packing Co.		(59.30)	(9.22)	84.5%	(0.990)	(0.150)	(12.64)	(2.98)	76.5%
Saudi Airlines Catering Co.		14.06	257.10	NM	0.170	3.140	46.15	107.08	132.0%
Sadr Logistics Co.		3.60	(7.22)	NM	0.960	(0.410)	0.08	(1.77)	NM
Commercial & Professional Svc		(41.6)	240.7	NM			33.6	102.3	204.6%
Saudi Ground Services		(254.41)	(244.49)	3.9%	(1.350)	(1.300)	(101.07)	(107.77)	(6.6%)
Saudi Public Transport Co.		(216.05)	(90.87)	57.9%	(1.730)	(0.730)	(66.51)	(93.34)	(40.3%)
Batic Investments and Logistics Co.		(9.61)	(30.84)	(220.9%)	(0.320)	(0.520)	(10.00)	(6.16)	38.3%
United International Transportation Co.		232.82	252.01	8.2%	3.090	3.540	51.71	65.09	25.9%
Saudi Industrial Services Co.		57.88	36.73	(36.5%)	0.710	0.450	(0.85)	18.44	NM
Theeb Rent a Car Co.		125.73	193.11	53.6%	2.920	4.490	47.44	53.66	13.1%
Transportation		(63.6)	115.6	NM			(79.3)	(70.1)	11.6%

Saudi Exchange- Corporate Earnings - FY-2022

Company Name	(Figures in SAR Mn)	Net Profit (Loss) FY-2021	Net Profit (Loss) FY-2022	Variance (%)	EPS FY-2021 (SAR)	EPS FY-2022 (SAR)	Net Profit (Loss) Q4-2021	Net Profit (Loss) Q4-2022	Variance (%)
Naseej International Trading Co.		(85.52)	(1.38)	98.4%	(22.411)	(0.080)	(63.64)	(11.62)	81.7%
Al-Abdulatif Industrial Group		(47.75)	(57.87)	(21.2%)	(0.590)	(0.710)	(37.81)	(26.74)	29.3%
Lazurde Company for Jewelry		22.00	34.20	55.5%	0.440	0.590	(4.02)	2.78	NM
Fitaihi Holding Group		149.64	(13.14)	NM	3.230	(0.630)	(4.40)	(13.31)	(202.7%)
Consumer Durables & Apparel		38.4	(38.2)	NM			(109.9)	(48.9)	55.5%
Seera Group Holding		(376.66)	(46.00)	87.8%	(1.250)	(0.160)	(76.39)	32.92	NM
Al-Hokair Group for Tourism and Dev. Co.		(171.58)	(81.49)	52.5%	(6.046)	(2.590)	(47.70)	(27.27)	42.8%
Dur Hospitality Company		(15.18)	40.17	NM	0.010	0.400	(7.05)	37.99	NM
Tourism Enterprise Co.		(14.04)	(7.32)	47.8%	(0.220)	(0.700)	0.01	(6.09)	NM
Herfy Food Services Co		160.84	3.55	(97.8%)	2.350	0.050	48.64	(65.99)	NM
Leejam Sports Co.		206.02	257.26	24.9%	3.930	4.910	85.91	107.16	24.7%
National Company for Learning and Education*		24.46	71.05	190.5%	0.570	1.650	6.96	16.18	132.5%
Ataa Educational Co.*		35.52	55.31	55.7%	0.880	1.760	17.87	(0.72)	NM
Thob Al Aseel Co.		59.73	53.44	(10.5%)	1.490	1.340	7.69	5.75	(25.2%)
Raydan Food Co.		(42.68)	(24.62)	42.3%	(3.416)	(0.830)	(11.72)	(3.62)	69.1%
Baazeem Trading Co.		21.55	21.78	1.0%	2.130	2.150	2.68	4.29	60.1%
Development Works Food Co.		2.68	(3.07)	NM	0.892	(1.050)	(0.76)	(4.26)	(462.3%)
Alamar Foods Co.		118.59	115.56	(2.6%)	4.650	4.580	31.19	29.54	(5.3%)
Americana Restaurants International PLC		764.69	972.10	27.1%	0.090	0.116	185.22	238.36	28.7%
Consumer Services		773.9	1,427.7	84.5%			242.5	364.2	50.2%
Tihama Advertising & Public Relations Co. *		(76.78)	(35.50)	53.8%	(4.587)	(1.878)	(45.12)	(6.33)	86.0%
Saudi Research and Marketing Group		537.02	655.42	22.0%	6.710	8.110	106.06	127.65	20.4%
Arabian Contracting Services Co.		206.25	274.70	33.2%	4.120	5.490	70.59	81.13	14.9%
Media		666.5	894.6	34.2%			131.5	202.4	53.9%
Al Hassan Ghazi Ibrahim Shaker		30.81	32.83	6.5%	0.575	0.680	0.32	(2.11)	NM
United Electronics Co.		396.83	440.17	10.9%	5.391	5.850	126.14	121.39	(3.8%)
Saudi Company for Hardware		(28.49)	(142.50)	(400.2%)	(0.790)	(3.960)	(44.69)	(77.21)	(72.8%)
Saudi Automotive Services Co.		50.84	89.71	76.4%	0.850	1.500	15.35	28.47	85.5%
Jarir Marketing Co.		991.86	969.76	(2.2%)	8.270	8.080	262.48	267.57	1.9%
Abdullah Saad Mohammed Abo Moati for Bookstores Co.		5.33	15.10	183.2%	0.270	0.760	0.83	0.68	(18.3%)
Retailing		356.5	1,449.8	306.6%			22.6	298.0	NM
Abdullah Al Othaim Markets Co.		291.86	1,079.07	269.7%	3.330	11.990	149.64	196.60	31.4%
Saudi Marketing Company		20.77	22.83	9.9%	0.460	0.510	8.50	6.75	(20.6%)
Thimar Development Holding Co.		(162.45)	(4.71)	97.1%	(16.250)	(0.470)	(158.72)	(5.61)	96.5%
BinDawood Holding Co.		240.56	124.73	(48.1%)	2.100	1.040	13.22	65.20	393.4%
Almunajem Foods Co.		166.09	290.20	74.7%	3.100	4.840	45.98	16.90	(63.2%)
Aldawaa Medical Services Co.		239.15	305.45	27.7%	2.810	3.590	69.08	89.51	29.6%
Nahdi Medical Co.		812.53	887.81	9.3%	6.250	6.830	143.23	127.98	(10.6%)
Food & Staples Retailing		1,608.5	2,705.4	68.2%			270.9	497.3	83.6%

Saudi Exchange- Corporate Earnings - FY-2022

Company Name	(Figures in SAR Mn)	Net Profit (Loss) FY-2021	Net Profit (Loss) FY-2022	Variance (%)	EPS FY-2021 (SAR)	EPS FY-2022 (SAR)	Net Profit (Loss) Q4-2021	Net Profit (Loss) Q4-2022	Variance (%)
Savola Group		221.88	742.75	234.8%	0.420	1.390	(254.36)	94.47	NM
Wafrah for Industry & Development Co.		(10.93)	18.99	NM	(0.556)	1.380	(6.41)	4.80	NM
Saudi Dairy & Foodstuff Co. *		260.55	207.29	(20.4%)	8.140	6.480	56.08	61.44	9.6%
AL-Marai Co.		1,563.54	1,759.81	12.6%	1.590	1.790	286.53	355.82	24.2%
Halwani Brothers Co.		84.25	2.92	(96.5%)	2.380	0.080	18.58	8.04	(56.7%)
National Agriculture Development Co.		(285.03)	95.49	NM	(2.810)	0.940	(277.26)	25.12	NM
Al Gassim Investment Holding Co.		1.09	7.25	565.0%	0.036	0.240	1.46	7.99	447.8%
Tabouk Agriculture Development Co.		(70.55)	(56.52)	19.9%	(2.070)	(1.400)	(31.33)	(33.04)	(5.5%)
Saudi Fisheries Co.		(34.18)	(68.79)	(101.2%)	(0.850)	(1.720)	3.66	(18.87)	NM
Ash-Sharqiyah Development Co.		(0.24)	(3.20)	NM	(0.040)	(0.426)	3.27	(1.46)	NM
Al-Jouf Agriculture Development Co.		17.37	51.07	193.9%	0.580	1.700	6.77	9.17	35.3%
Jazan Energy and Development Co.		13.75	16.52	20.2%	0.270	0.330	1.53	(10.61)	NM
Tanmiah Food Co.		13.56	186.81	NM	0.680	9.340	(12.36)	123.33	NM
Naqi Watar Co.		77.28	48.71	(37.0%)	3.860	2.440	14.27	2.51	(82.4%)
Food & Beverages		1,852.3	3,009.1	62.4%			(189.6)	628.7	NM
Mouwasat Medical Services Co.		578.16	599.31	3.7%	5.780	5.990	146.97	185.40	26.1%
Dallah Healthcare Holding Co.		258.60	274.46	6.1%	2.870	3.050	73.73	78.44	6.4%
National Medical Care Co.		136.36	170.07	24.7%	3.040	3.790	36.71	55.45	51.0%
Al Hammadi Co. For Dev. and Inv.		90.09	257.34	185.7%	0.563	1.610	10.67	73.17	586.0%
Middle East Healthcare Co.		17.20	75.18	337.1%	0.190	0.820	(18.39)	33.16	NM
Saudi Chemical Co.		69.57	80.22	15.3%	0.830	0.950	(6.28)	23.40	NM
Dr. Sulaiman Al Habib Medical Services Group		1,376.62	1,650.75	19.9%	3.930	4.720	383.59	441.50	15.1%
Scientific and Medical Equipment House Co.		77.52	17.60	(77.3%)	3.880	0.880	18.30	(26.19)	NM
Health Care Equipment & Svc		2,604.1	3,124.9	20.0%			645.3	864.3	33.9%
Saudi Pharmaceutical Indus Corp		26.45	(163.58)	NM	0.220	(1.380)	(38.15)	(105.20)	(175.7%)
Pharma, Biotech & Life Science		26.5	(163.6)	NM			(38.2)	(105.2)	(175.7%)
Riyad Bank		6,025.38	7,019.32	16.5%	2.010	2.320	1,617.36	2,027.83	25.4%
Bank Al-Jazira		1,006.08	1,070.21	6.4%	1.180	1.260	228.80	204.87	(10.5%)
The Saudi Investment Bank		1,061.66	1,426.11	34.3%	0.743	1.370	286.05	268.48	(6.1%)
Banque Saudi Fransi		3,449.88	3,575.13	3.6%	2.700	2.790	993.27	902.68	(9.1%)
SABB		3,204.43	4,874.16	52.1%	1.570	2.400	426.92	1,389.33	225.4%
Arab National Bank		2,176.69	3,070.41	41.1%	1.450	2.050	456.35	790.88	73.3%
Al-Rajhi Bank		14,746.21	17,150.83	16.3%	3.688	4.240	4,012.29	4,404.33	9.8%
Al-Bilad Bank		1,686.54	2,081.69	23.4%	1.695	2.090	427.99	539.75	26.1%
Alinma Bank		2,709.39	3,599.14	32.8%	1.310	1.730	619.13	860.28	38.9%
Saudi National Bank		12,866.97	18,444.21	43.3%	2.990	4.060	3,357.22	4,628.95	37.9%
Amlak International for Real Estate Finance Co.		107.75	96.72	(10.2%)	1.190	1.070	24.84	15.99	(35.6%)
Saudi Home Loans Co.		103.20	95.89	(7.1%)	1.030	0.960	20.09	15.85	(21.1%)
Banks		49,144.2	62,503.8	27.2%			12,470.3	16,049.2	28.7%

Saudi Exchange- Corporate Earnings - FY-2022

Company Name	(Figures in SAR Mn)	Net Profit (Loss) FY-2021	Net Profit (Loss) FY-2022	Variance (%)	EPS FY-2021 (SAR)	EPS FY-2022 (SAR)	Net Profit (Loss) Q4-2021	Net Profit (Loss) Q4-2022	Variance (%)
Saudi Advanced Industries Co.		91.13	100.21	10.0%	1.517	1.667	25.62	19.85	(22.5%)
Assir Trading, Tourism & Manufacturing Co.		(63.49)	10.12	NM	(0.500)	0.080	(34.75)	74.79	NM
Al-Baha Investment & Development Co.		(8.34)	(8.18)	2.0%	(0.337)	(0.290)	(5.91)	(3.28)	44.5%
Kingdom Holding Co.		1,017.43	6,957.87	583.9%	0.270	1.880	405.43	250.30	(38.3%)
Nayifat Finance Co.		225.09	171.46	(23.8%)	2.250	1.710	51.44	36.15	(29.7%)
Saudi Tadawul Group Holding Co.		587.70	424.60	(27.8%)	4.900	3.540	110.47	57.18	(48.2%)
Diversified Financials		1,849.5	7,656.1	313.9%			552.3	435.0	(21.2%)
The Co for Cooperative Insurance		266.56	385.79	44.7%	2.130	3.130	(0.61)	68.69	NM
Aljazira Takaful Taawuni Company		21.42	28.36	32.4%	0.407	0.516	1.49	3.99	168.3%
Malath Cooperative Insurance & Reins. Co.		(85.66)	(28.32)	66.9%	(1.710)	(0.570)	(34.61)	4.29	NM
Saudi Fransi Cooperative Insurance Co.		6.49	19.92	207.1%	0.090	0.330	6.22	8.22	32.3%
SALAMA Cooperative Insurance Company		(115.02)	(58.33)	49.3%	(11.250)	(5.830)	(74.07)	5.51	NM
Walaa Cooperative Insurance Co.		(122.05)	(27.37)	77.6%	(1.890)	(0.400)	(64.47)	24.48	NM
Arabian Shield Cooperative Insurance Co.		26.15	28.09	7.4%	0.410	0.440	1.16	9.09	683.6%
Saudi Arabian Cooperative Insurance Co.		(62.63)	(37.20)	40.6%	(2.090)	(1.240)	(20.64)	12.81	NM
Gulf Union Cooperative Insurance Co.		(141.19)	3.21	NM	(5.247)	0.070	(18.54)	19.28	NM
Allied Cooperative Insurance Group		(114.59)	(13.56)	88.2%	(3.940)	(0.460)	(81.07)	13.19	NM
Arabia Insurance Cooperative Co.		(5.52)	8.66	NM	(0.190)	0.310	(6.79)	5.32	NM
Al-Etihad Cooperative Insurance Co.		35.94	33.09	(7.9%)	0.747	0.720	(0.30)	13.09	NM
Al Sagr Co. for Cooperative Insurance		(74.47)	(73.50)	1.3%	(5.314)	(5.250)	(5.38)	(1.12)	79.2%
Union Cooperative Assurance Co.		(73.67)	(42.86)	41.8%	(1.840)	(1.070)	(15.72)	1.73	NM
Saudi Re for Cooperative Reinsurance Co.		38.31	41.48	8.3%	0.430	0.470	0.75	2.18	190.3%
BUPA Arabia for Cooperative Insurance		625.57	862.57	37.9%	3.344	5.780	19.99	191.32	856.9%
Al-Rajhi Co. for Cooperative Insurance		98.47	89.62	(9.0%)	2.460	2.240	(31.64)	9.09	NM
Chubb Arabia Cooperative Insurance Co.		8.94	5.54	(38.0%)	0.240	0.157	0.20	2.30	NM
Gulf Insurance Group		138.52	75.80	(45.3%)	2.770	1.520	32.36	6.91	(78.6%)
Gulf General Cooperative Insurance Co.		(86.78)	(104.00)	(19.8%)	(1.740)	(2.080)	(28.22)	(50.66)	(79.5%)
Buruj Cooperative Insurance Co.		4.31	(39.43)	NM	0.140	(1.310)	13.99	7.53	(46.2%)
Al Alamiya for Cooperative Insurance Co.		(35.38)	(48.78)	(37.9%)	(0.880)	(1.220)	(12.92)	1.74	NM
Wataniya Insurance Co.		(54.48)	(18.34)	66.3%	(1.191)	(0.490)	0.30	12.85	NM
Amana Cooperative Insurance		(119.60)	(47.25)	60.5%	(5.545)	(1.670)	(33.68)	(9.58)	71.6%
Saudi Enaya Cooperative Insurance Co.		(61.97)	(9.58)	84.5%	(4.318)	(0.700)	(17.20)	14.92	NM
Alinma Tokio Marine Co		(14.40)	8.70	NM	(0.480)	0.290	(5.02)	4.20	NM
Insurance		103.3	1,042.3	909.3%			(374.4)	381.4	NM
Saudi Telecom		11,311.34	12,170.54	7.6%	2.264	2.440	2,613.65	2,757.09	5.5%
Al-Etihad Etisalat Co.		1,071.54	1,656.94	54.6%	1.390	2.150	320.82	605.89	88.9%
ZAIN KSA		214.30	550.00	156.6%	0.240	0.610	71.40	250.51	250.9%
Telecommunication Services		12,597.2	14,377.5	14.1%			3,005.9	3,613.5	20.21%
National Gas & Industrialization Co.		201.74	216.39	7.3%	2.680	2.850	43.32	54.67	26.2%

Saudi Exchange- Corporate Earnings - FY-2022

Company Name	(Figures in SAR Mn)	Net Profit (Loss) FY-2021	Net Profit (Loss) FY-2022	Variance (%)	EPS FY-2021 (SAR)	EPS FY-2022 (SAR)	Net Profit (Loss) Q4-2021	Net Profit (Loss) Q4-2022	Variance (%)
Saudi Electricity Co.		14,390.87	13,204.13	(8.2%)	1.620	1.790	(505.91)	(190.61)	62.3%
Alkhorayef Water and Power Technologies Co.		103.32	107.44	4.0%	4.130	4.300	32.34	27.68	(14.4%)
ACWA POWER Co.		758.80	1,540.04	103.0%	1.040	2.110	338.85	656.61	93.8%
The Power and Water Utility Company for Jubail and Yanbu		632.00	845.65	33.8%	2.530	3.380	78.31	131.22	67.6%
Utilities		16,086.7	15,913.7	(1.1%)			(13.1)	679.6	NM
Saudi Real Estate Co.		54.91	110.50	101.2%	0.200	0.340	92.56	82.55	(10.8%)
Taibah Holding Co.		(117.29)	139.57	NM	(0.730)	0.870	(64.12)	41.94	NM
Arriyadh Development Co.		318.31	300.36	(5.6%)	1.790	1.690	(6.92)	38.63	NM
Emaar The Economic City		(827.44)	(1,157.00)	(39.8%)	(0.730)	(1.020)	(282.60)	(530.36)	(87.7%)
Jabal Omar Development Company		946.21	(352.43)	NM	1.020	(0.350)	1,290.98	(194.45)	NM
Dar Al Arkan Real Estate Development Co.		132.52	441.72	233.3%	0.120	0.410	56.40	48.71	(13.6%)
Knowledge Economic City		(22.09)	(19.39)	12.2%	(0.065)	(0.060)	(19.51)	(8.65)	55.7%
Alandalus Property Co.		67.98	66.77	(1.8%)	0.730	0.720	10.42	13.48	29.3%
Arabian Centres Co.		486.66	680.56	39.8%	1.020	0.920	129.45	106.72	(17.6%)
Retal Urban Development Co.		193.63	245.78	26.9%	4.840	6.140	73.82	62.55	(15.3%)
Real Estate Mgmt & Dev't		1,233.4	456.4	(63.0%)			1,280.5	(338.9)	NM
Al Moammar Information Systems Co.		52.83	95.86	81.4%	1.883	3.200	10.96	49.33	350.1%
Arab Sea Information System Co.		16.98	(10.44)	NM	2.150	(1.040)	11.35	(2.91)	NM
Arabian Internet and Communications Services Co.		833.00	1,052.87	26.4%	6.960	8.860	114.51	196.98	72.0%
Elm Co.		567.00	930.19	64.1%	7.090	11.940	110.38	212.33	92.4%
Perfect Presentation for Commercial Services Co.		80.62	131.46	63.1%	5.370	8.760	41.65	46.40	11.4%
Software & Services		1,550.4	2,199.9	41.9%			288.8	502.1	73.8%
Total Market		539,719.50	760,929.89	40.99%			150,168.30	152,714.25	1.70%

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

Website : www.kamcoinvest.com

Kamco Invest