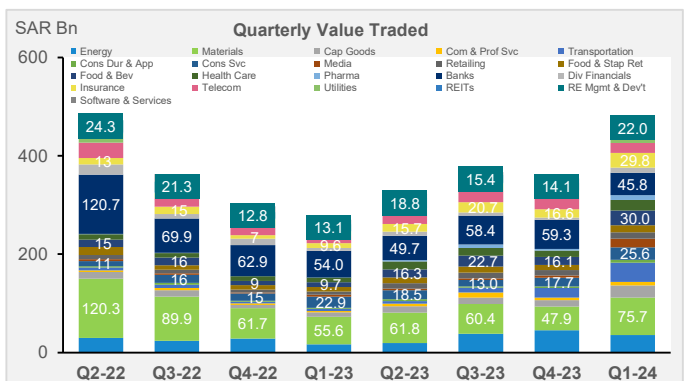
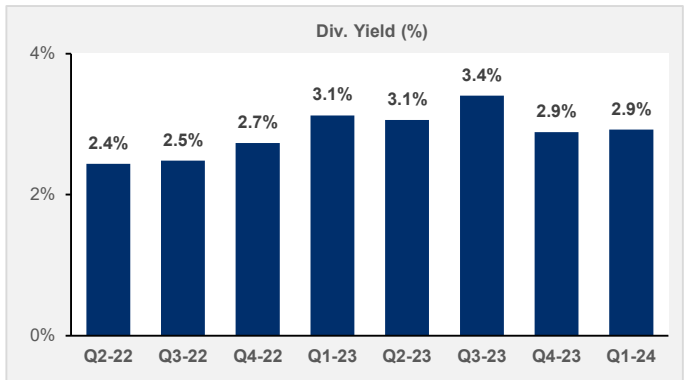
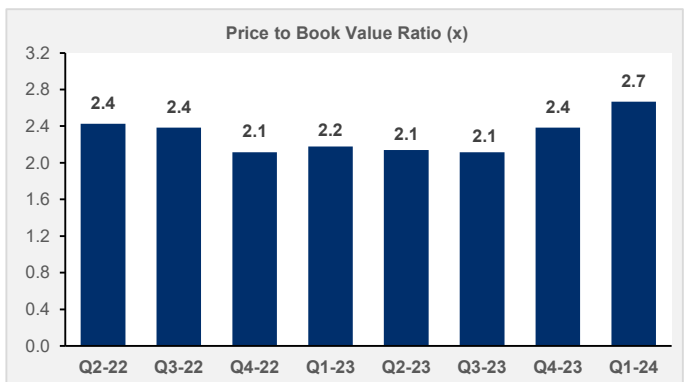
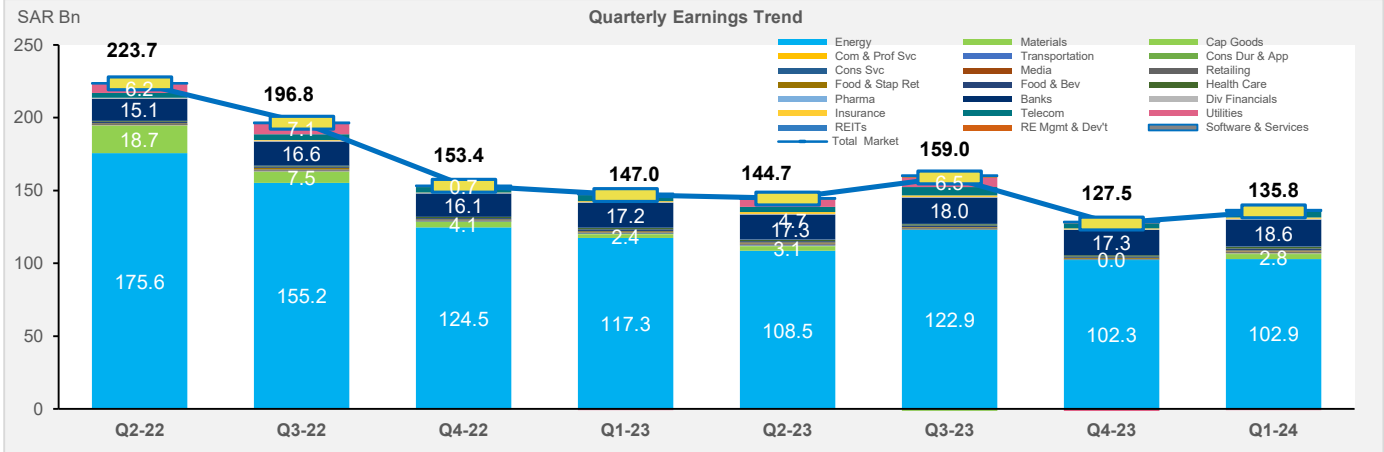


Saudi Exchange- Corporate Earnings - Q1 - 2024



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

Saudi Exchange- Corporate Earnings - Q1-2024

Company Name (Figures in SAR Mn)	Net Profit (Loss) Q1-2023	Net Profit (Loss) Q1-2024	Variance (%)	EPS Q1-2023 (SAR)	EPS Q1-2024 (SAR)
Saudi Arabia Refineries Co *	(0.37)	(0.60)	(60.1%)	(0.020)	(0.040)
Saudi Arabian Oil Co.	117,471.00	103,356.00	(12.0%)	0.486	0.427
Rabigh Refining and Petrochemical Co.	(964.11)	(1,365.01)	(41.6%)	(0.580)	(0.820)
The National Shipping Co of Saudi Arabia	492.49	452.93	(8.0%)	0.667	0.610
Aldrees Petroleum & Transport Co.	70.54	77.44	9.8%	0.705	0.773
Arabian Drilling Co.	141.48	146.26	3.4%	1.590	1.643
Ades Holding Co.	87.56	197.36	125.4%	0.100	0.180
Energy	117,298.6	102,864.4	(12.3%)		
Takween Advanced Industries	(25.76)	(4.00)	84.5%	(0.443)	(0.070)
Middle East Paper Company	(6.56)	(18.36)	(180.0%)	(0.100)	(0.210)
Basic Chemical Industries Co.	(4.13)	10.31	NM	(0.150)	0.010
Saudi Arabian Mining Co.	419.42	981.69	134.1%	0.113	0.270
United Wire Factories Company	4.51	6.10	35.1%	0.163	0.220
Al Yamamah Steel Industries Co.	(41.90)	29.55	NM	(0.825)	0.582
Saudi Steel Pipe Co.	6.37	56.11	780.6%	0.127	1.110
Methanol Chemical Co.	(48.84)	(24.48)	49.9%	(0.720)	(0.360)
Saudi Basic Industries Corp	656.91	246.22	(62.5%)	0.219	0.082
SABIC Agri-Nutrients Co.	980.60	840.88	(14.2%)	2.060	1.766
National Gypsum Co.	0.54	0.79	46.3%	0.017	0.017
The National Co. for Glass Industries	8.59	22.94	167.1%	0.260	0.700
Alujain Corporation	(7.20)	5.62	NM	(0.150)	0.081
Filling & Packing Materials Manufacturing Co.	1.54	2.00	29.7%	0.130	0.180
Arabian Pipe Co.	13.30	54.79	311.8%	2.870	5.480
Nama Chemicals Co.	(18.81)	(29.70)	(57.9%)	(0.800)	(1.260)
National Metal Manufacturing & Casting Co.	(4.90)	(7.39)	(50.8%)	(0.140)	(0.210)
Zamil Industrial Investment Co.	(13.81)	5.43	NM	(0.230)	0.090
Saudi Industrial Investment Group	(241.50)	27.53	NM	(0.320)	0.036
Yanbu National Petrochemicals Co.	(369.72)	99.52	NM	(0.660)	0.177
Saudi Paper Manufacturing Co.	8.55	36.25	324.0%	0.227	0.982
Sahara International Petrochemical Co.	470.33	181.51	(61.4%)	0.650	0.250
Advanced Petrochemical Co.	42.69	(58.37)	NM	0.165	(0.226)
Saudi Kayan	(673.27)	(571.86)	15.1%	(0.450)	(0.381)
Hail Cement Co.	18.51	15.00	(19.0%)	0.189	0.153
Najran Cement Co.	29.98	21.55	(28.1%)	0.170	0.130
City Cement Co.	27.59	41.59	50.7%	0.200	0.300
Northern Region Cement Co.	21.76	52.50	141.3%	0.120	0.290
Umm Al-Qura Cement Company	6.78	14.47	113.4%	0.120	0.260
Zahrat Al Waha for Trading Co	1.92	3.70	92.4%	0.090	0.160
Arabian Cement Co.	49.18	54.19	10.2%	0.490	0.542
Yamamah Saudi Cement Co.	112.40	115.03	2.3%	0.555	0.568
Saudi Cement Co.	123.79	113.76	(8.1%)	0.810	0.740
The Qassim Cement Co.	54.94	74.22	35.1%	0.610	0.830
Southern Province Cement Co.	48.89	62.00	26.8%	0.350	0.440
Yanbu Cement Co.	51.01	58.31	14.3%	0.320	0.370
Eastern Province Cement Co.	55.57	67.86	22.1%	0.650	0.789
Tabuk Cement Co.	19.35	16.11	(16.7%)	0.215	0.180
Al Jouf Cement co.	10.27	12.45	21.2%	0.090	0.110
National Industrialization Co	82.09	(72.05)	NM	0.120	(0.108)
Al Kathiri Holding Co.	1.56	0.23	(85.0%)	0.007	0.001
Almasane Alkobra Mining Co.	32.85	15.12	(54.0%)	0.367	0.170
East Pipes Integrated Company for Industry	36.94	(18.56)	NM	0.132	(0.590)
Saudi Aramco Base Oil Co.	445.67	239.01	(46.4%)	2.650	1.420
Saudi Vittrified Clay Pipes Co.	(2.86)	(6.47)	(126.5%)	(0.190)	(0.430)
Materials	2,385.2	2,773.1	16.3%		
Astra Industrial Group	122.88	149.74	21.9%	1.540	1.870
Bawan Company	34.53	29.15	(15.6%)	0.580	0.490
Electrical Industrial Company	35.14	75.23	114.1%	0.032	0.070
Saudi Ceramic Co.	14.71	15.57	5.8%	0.180	0.195
Saudi Cable Co.	40.90	(4.85)	NM	6.104	(0.730)
Ayyan Investment Co.	(46.65)	(55.92)	(19.9%)	(0.580)	(0.690)

Saudi Exchange- Corporate Earnings - Q1-2024

Company Name (Figures in SAR Mn)	Net Profit (Loss) Q1-2023	Net Profit (Loss) Q1-2024	Variance (%)	EPS Q1-2023 (SAR)	EPS Q1-2024 (SAR)
Saudi Arabian Amintit Co.	2.00	474.51	NM	0.065	10.700
Al-Babtain Power & Telecommunications Co.	14.20	82.60	481.7%	0.220	1.290
Middle East Specialised Cables	12.43	26.00	109.1%	0.310	0.650
Saudi Industrial Export Co.	(1.72)	0.53	NM	(0.090)	0.030
Maharah Human Resources Co.	36.47	50.03	37.2%	0.077	0.110
Al-Omran Industrial Trading Co.	(0.63)	0.13	NM	(0.065)	0.010
Riyadh Cables Group Company	124.92	168.99	35.3%	0.830	1.140
Al Hassan Ghazi Ibrahim Shaker	28.77	32.25	12.1%	0.600	0.582
Batic Investments and Logistics Co.	0.06	1.60	NM	0.000	0.003
Capital Goods	418.0	1,045.6	150.1%		
Printing & Packing Co.	(15.32)	(22.62)	(47.7%)	(0.260)	(0.380)
Saudi Airlines Catering Co.	57.13	71.23	24.7%	0.700	0.870
Sadr Logistics Co.	3.29	(1.54)	NM	0.019	(0.010)
Al Mawarid Manpower Co.	22.16	26.41	19.2%	1.480	1.760
Commercial & Professional Svc	67.3	73.5	9.2%		
Saudi Ground Services	40.04	71.16	77.7%	0.210	0.379
Saudi Public Transport Co.	(44.43)	(48.63)	(9.5%)	(0.360)	(0.390)
United International Transportation Co.	69.32	70.06	1.1%	0.970	0.980
Saudi Industrial Services Co.	19.40	(21.20)	NM	0.240	(0.260)
Theeb Rent a Car Co.	42.29	40.48	(4.3%)	0.980	0.940
Lumi Rental Co.	50.32	44.71	(11.1%)	0.910	0.810
SAL Saudi Logistics Services Co.	104.35	208.45	99.8%	1.300	2.610
Transportation	281.3	365.0	29.8%		
Naseej International Trading Co.	4.09	0.11	(97.3%)	0.370	0.010
Saudi Industrial Development Co.	(0.66)	(1.21)	(83.3%)	(0.020)	(0.030)
Al-Abdulatif Industrial Group	(20.00)	1.43	NM	(0.250)	0.020
Lazurde Company for Jewellery	11.60	28.00	141.4%	0.200	0.490
Fitaihi Holding Group	5.63	2.04	(63.8%)	0.020	0.007
Consumer Durables & Apparel	0.7	30.4	NM		
Seera Group Holding	57.00	61.00	7.0%	0.190	0.155
Al-Hokair Group for Tourism and Dev. Co.	(34.34)	4.22	NM	(0.109)	0.010
Tourism Enterprise Co.	2.05	6.04	194.4%	0.002	0.005
Al Khaleej Training & Education Co.	1.46	65.02	NM	0.020	1.000
Herfy Food Services Co	(12.82)	0.45	NM	(0.200)	0.010
Leejam Sports Co.	62.66	94.22	50.4%	1.196	1.800
National Company for Learning and Education*	25.87	31.06	20.0%	0.600	0.720
Ataa Educational Co.*	21.06	22.05	4.7%	0.500	0.524
Thob Al Aseel Co.	27.76	40.05	44.3%	0.069	0.100
Raydan Food Co.	(3.26)	(3.25)	0.2%	(0.210)	(0.210)
Baazeem Trading Co.	8.94	8.52	(4.7%)	0.880	0.840
Alamar Foods Co.	14.32	(16.83)	NM	0.570	(0.660)
Americana Restaurants International PLC	218.23	105.10	(51.8%)	0.026	0.012
Consumer Services	388.9	417.7	7.4%		
Saudi Research and Marketing Group	121.00	86.87	(28.2%)	1.510	1.090
Arabian Contracting Services Co.	90.82	100.82	11.0%	1.820	2.020
MBC Group Co.		121.28			3.020
Media	211.8	309.0	45.9%		
United Electronics Co.	84.44	93.86	11.2%	1.120	1.230
Saudi Company for Hardware	(16.52)	4.55	NM	(0.460)	(0.130)
Saudi Automotive Services Co.	14.07	10.01	(28.9%)	0.200	0.170
Jarir Marketing Co.	247.75	219.32	(11.5%)	0.206	0.180
Abdullah Saad Mohammed Abo Moati for Bookstores Co.	4.31	2.69	(37.7%)	0.220	0.134
AlSaif Stores for Development and Investment Co.	50.54	31.22	(38.2%)	0.144	0.090
Consumer Discretionary Distribution & Retail	384.6	361.6	(6.0%)		
Abdullah Al Othaim Markets Co.	120.01	116.43	(3.0%)	0.133	0.130
Saudi Marketing Company	7.45	6.85	(8.1%)	0.170	0.150
Anaam International Holding Grp.	3.33	4.59	37.8%	0.530	0.730
Thimar Development Holding Co.	(0.78)	(2.31)	(195.7%)	(0.054)	(0.090)
BinDawood Holding Co.	52.20	60.55	16.0%	0.046	0.050
Almunajem Foods Co.	81.88	114.00	39.2%	1.360	1.900
Aldawaa Medical Services Co.	76.26	95.33	25.0%	0.900	1.122

Saudi Exchange- Corporate Earnings - Q1-2024

Company Name (Figures in SAR Mn)	Net Profit (Loss) Q1-2023	Net Profit (Loss) Q1-2024	Variance (%)	EPS Q1-2023 (SAR)	EPS Q1-2024 (SAR)
Nahdi Medical Co.	244.34	232.95	(4.7%)	1.880	1.792
Consumer Staples Distribution & Retail	584.7	628.4	7.5%		
Savola Group	392.75	348.71	(11.2%)	0.737	0.657
Wafrah for Industry & Development Co.	5.62	10.64	89.3%	0.310	0.460
Saudi Dairy & Foodstuff Co. *	54.33	108.54	99.8%	1.700	3.392
AL-Marai Co.	635.06	692.23	9.0%	0.650	0.701
Halwani Brothers Co.	1.64	(4.58)	NM	0.050	(0.130)
National Agriculture Development Co.	37.69	101.33	168.9%	0.114	0.336
Al Gassim Investment Holding Co.	0.56	(1.76)	NM	0.019	(0.060)
Tabouk Agriculture Development Co.	(13.86)	(9.28)	33.0%	(0.350)	(0.240)
Saudi Fisheries Co.	0.90	(8.96)	NM	0.020	(0.224)
Ash-Sharqiyah Development Co.	(0.81)	1.19	NM	(0.042)	0.040
Al-Jouf Agriculture Development Co.	20.08	32.92	64.0%	0.670	1.100
Jazan Energy and Development Co.	1.78	(40.94)	NM	0.040	(0.820)
Tanmiah Food Co.	20.99	20.96	(0.2%)	1.050	1.050
Naqi Watar Co.	11.17	7.91	(29.2%)	0.560	0.400
First Milling Co.	73.76	77.72	5.4%	1.330	1.400
Sinad Holding Co.	(21.51)	(14.00)	34.9%	(0.170)	(0.110)
Modern Mills for Food Products Co.	64.11	64.98	1.4%	0.780	0.790
Food & Beverages	1,284.2	1,387.6	8.0%		
Mouwassat Medical Services Co.	166.61	171.58	3.0%	0.835	0.860
Dallah Healthcare Holding Co.	94.70	119.30	26.0%	0.980	1.220
National Medical Care Co.	56.27	81.29	44.5%	1.255	1.812
Al Hammadi Co. For Dev. and Inv.	81.42	64.04	(21.3%)	0.510	0.400
Middle East Healthcare Co.	50.12	51.94	3.6%	0.540	0.564
Saudi Chemical Co.	32.27	91.45	183.4%	0.038	0.110
Dr. Sulaiman Al Habib Medical Services Group	489.27	550.95	12.6%	1.400	1.574
Scientific and Medical Equipment House Co.	6.80	8.30	22.1%	0.227	0.290
Health Care Equipment & Svc	977.5	1,138.8	16.5%		
Saudi Pharmaceutical Indus Corp	55.20	39.90	(27.7%)	0.460	0.300
Jamjoom Pharmaceuticals Factory Co.	84.40	102.97	22.0%	1.210	1.471
Middle East Pharmaceutical Industries Co.		9.37			0.470
Pharma, Biotech & Life Science	139.6	152.2	9.1%		
Riyad Bank	2,019.59	2,072.72	2.6%	0.650	0.691
Bank Al-Jazira	204.04	300.44	47.2%	0.200	0.293
The Saudi Investment Bank	408.91	426.68	4.3%	0.312	0.341
Banque Saudi Fransi	1,076.40	1,149.97	6.8%	0.850	0.954
Saudi Awwal Bank	1,764.57	2,043.02	15.8%	0.860	0.957
Arab National Bank	1,067.58	1,235.56	15.7%	0.712	0.824
Al-Rajhi Bank	4,145.17	4,404.76	6.3%	0.986	1.047
Al-Bilad Bank	559.90	643.05	14.9%	0.448	0.518
Alinma Bank	969.89	1,314.73	35.6%	0.368	0.509
Saudi National Bank	5,021.54	5,039.61	0.4%	0.806	0.816
Banks	17,237.6	18,630.5	8.1%		
Saudi Advanced Industries Co.	22.07	108.72	392.6%	0.370	1.840
Al-Baha Investment & Development Co.	0.16	(0.06)	NM	0.010	0.000
Kingdom Holding Co.	171.07	196.19	14.7%	0.050	0.050
Nayifat Finance Co.	32.45	17.18	(47.1%)	0.267	0.143
Saudi Tadawul Group Holding Co.	90.78	201.52	122.0%	0.757	1.679
Morabaha Marina Financing Co.	16.22	5.36	(67.0%)	0.320	0.075
Amlak International for Real Estate Finance Co.	11.04	8.61	(22.0%)	0.120	0.090
SHL Finance Co.	2.45	4.61	88.6%	0.020	0.040
Financial Services	346.2	542.1	56.6%		
The Co for Cooperative Insurance	74.47	196.69	164.1%	0.500	1.311
Aljazira Takaful Taawuni Company	7.12	12.78	79.4%	0.108	0.190
Malath Cooperative Insurance & Reins. Co.	44.14	11.44	(74.1%)	0.880	0.230
Mediterranean & Gulf Insurance & Reins. Co	36.20	26.26	(27.4%)	0.340	0.250
Saudi Fransi Cooperative Insurance Co.	9.60	9.99	4.0%	0.160	0.167
SALAMA Cooperative Insurance Company	12.65	10.05	(20.5%)	0.828	0.500
Walaa Cooperative Insurance Co.	24.31	39.86	64.0%	0.290	0.470
Arabian Shield Cooperative Insurance Co.	1.85	15.78	752.4%	0.030	0.200

Saudi Exchange- Corporate Earnings - Q1-2024

Company Name (Figures in SAR Mn)	Net Profit (Loss) Q1-2023	Net Profit (Loss) Q1-2024	Variance (%)	EPS Q1-2023 (SAR)	EPS Q1-2024 (SAR)
Saudi Arabian Cooperative Insurance Co.	8.23	3.21	(61.0%)	0.270	0.860
Allied Cooperative Insurance Group	3.54	24.99	605.9%	0.120	0.860
Arabia Insurance Cooperative Co.	8.06	7.84	(2.8%)	0.150	0.150
Al-Etihad Cooperative Insurance Co.	12.19	2.66	(78.2%)	0.270	0.060
Al Sagr Co. for Cooperative Insurance	10.02	7.43	(25.9%)	0.700	0.500
Union Cooperative Assurance Co.	(9.96)	5.01	NM	(0.250)	0.130
Saudi Re for Cooperative Reinsurance Co.	11.20	31.79	183.9%	0.126	0.357
BUPA Arabia for Cooperative Insurance	188.60	359.42	90.6%	1.260	2.396
Al-Rajhi Co. for Cooperative Insurance	61.28	111.38	81.7%	0.613	1.110
Chubb Arabia Cooperative Insurance Co.	4.01	5.67	41.4%	0.130	0.190
Gulf Insurance Group	56.69	(20.22)	NM	1.076	(0.390)
Gulf General Cooperative Insurance Co.	4.07	(5.74)	NM	0.136	(0.190)
Buruj Cooperative Insurance Co.	(17.94)	3.82	NM	(0.600)	0.130
LIVA Insurance Co.	(0.87)	4.65	NM	(0.020)	0.120
Wataniya Insurance Co.	14.64	27.28	86.4%	0.370	0.680
Amana Cooperative Insurance	9.70	1.95	(79.9%)	0.250	0.050
Saudi Enaya Cooperative Insurance Co.	4.45	(3.00)	NM	0.190	(0.130)
Insurance	578.2	891.0	54.1%		
Saudi Telecom	3,108.67	3,285.89	5.7%	0.620	0.660
Al-Etihad Etisalat Co.	464.92	637.77	37.2%	0.600	0.830
ZAIN KSA	562.67	66.51	(88.2%)	1.265	0.074
Telecommunication Services	4,136.3	3,990.2	(3.5%)		
National Gas & Industrialization Co.	72.98	78.61	7.71%	0.970	1.050
Saudi Electricity Co.	(1,409.37)	(1,288.82)	8.55%	(0.340)	(0.309)
Alkhorayef Water and Power Technologies Co.	32.73	43.06	31.57%	1.310	1.720
ACWA POWER Co.	269.74	296.17	9.80%	0.368	0.404
The Power and Water Utility Company for Jubail and Yanbu	106.72	42.79	(59.90%)	0.430	0.171
Utilities	(927.2)	(828.2)	10.7%		
Saudi Real Estate Co.	8.90	2.90	(67.4%)	0.020	0.010
Taibah Holding Co.	62.06	110.50	78.0%	0.390	0.420
Makkah Construction & Development Co. *	65.00	113.00	73.8%	0.390	0.690
Arriyadh Development Co.	32.39	70.49	117.6%	0.180	0.396
Emaar The Economic City	(171.28)	(352.00)	(105.5%)	(0.150)	(0.310)
Jabal Omar Development Company	11.93	19.02	59.4%	0.010	0.020
Dar Al Arkan Real Estate Development Co.	117.63	153.59	30.6%	0.110	0.140
Knowledge Economic City	(9.08)	(13.58)	(49.6%)	(0.027)	(0.040)
Alandalus Property Co.	14.26	4.72	(66.9%)	0.150	0.050
Arabian Centres Co.	383.35	185.60	(51.6%)	0.810	0.380
Retal Urban Development Co.	41.50	62.28	50.1%	0.083	0.120
Real Estate Mgmt & Dev't	556.7	356.5	(36.0%)		
Al Moammar Information Systems Co.	46.57	73.09	57.0%	1.550	2.440
Arab Sea Information System Co.	(4.90)	(7.07)	(44.3%)	(0.049)	(0.070)
Arabian Internet and Communications Services Co.	303.81	353.34	16.3%	2.554	2.970
Elm Co.	322.40	344.78	6.9%	4.150	4.438
Perfect Presentation for Commercial Services Co.	26.20	29.68	13.3%	0.175	0.200
Software & Services	694.1	793.8	14.4%		
Total Market *	147,044.22	135,923.25	(7.56%)		

* Total may not be comparable to y-o-y numbers as it includes companies that not filed there quarterly results at the time of publishing this report.

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

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- * **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

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