

KAMCO Research

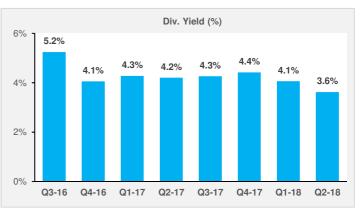


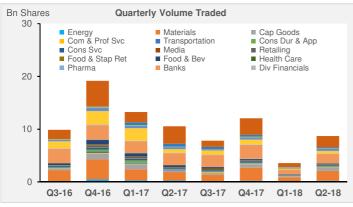


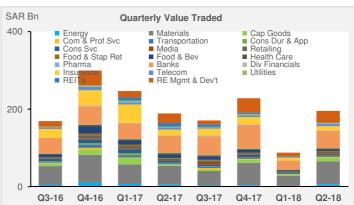












Source : Company Financials, Bloomberg, Reuters, KAMCO Research



KAMCO Research

Company Name (Figures in SAR Mn)	Net Profit (Loss) 1H-2017	Net Profit (Loss) 1H-2018	Variance	EPS 1H-2017 (SAR)	EPS 1H-2018 (SAR)	Net Profit (Loss) Q2-2017	Net Profit (Loss) Q2-2018	Variance
Saudi Arabia Refineries Co *								
Rabigh Refining and Petrochemical Co.	75.97	530.65	598.5%	0.087	0.676	315.66	234.50	(25.7%)
The National Shipping Co of Saudi Arabia	532.77	308.54	(42.1%)	1.353	0.625	153.91	185.41	20.5%
Aldrees Petroleum & Transport Co.	32.84	42.78	30.3%	0.657	0.983	18.26	18.20	(0.3%)
Energy	641.58	881.97	37.5%			487.83	438.11	-10.2%
Takween Advanced Industries	(21.57)	2.06	NM	(0.287)	(0.018)	(12.67)	2.89	NM
Middle East Paper Company	21.43	56.99	166.0%	0.429	1.123	18.18	28.92	59.1%
Basic Chemical Industries Co.								
Saudi Arabian Mining Co.	632.08	1,155.93	82.9%	0.541	1.092	356.47	517.76	45.2%
United Wire Factories Company	8.20	15.05	83.5%	0.187	0.353	0.49	7.32	NM
Al Yamamah Steel Industries Co.	77.14	11.02	(85.7%)	1.518	0.265	48.15	4.29	(91.1%)
Saudi Steel Pipe Co.								
Methanol Chemical Co.	(2.99)	21.37	NM	(0.025)	(0.170)	2.62	31.63	NM
National Petrochemical Co.	300.18	621.96	107.2%	0.625	1.391	132.28	288.02	117.7%
Saudi Basic Industries Corp	8,940.22	12,203.40	36.5%	2.980	3.672	3,705.70	6,695.32	80.7%
Saudi Arabia Fertilizers Co.	627.70	647.66	3.2%	1.506	1.139	204.34	410.46	100.9%
National Gypsum Co.	(5.97)	1.53	NM	(0.189)	0.022	(2.53)	1.18	NM
The National Co. for Glass Industries	52.81	22.92	(56.6%)	1.712	0.691	37.61	11.56	(69.3%)
Alujain Corporation	41.35	126.45	205.8%	0.597	1.805	12.49	63.99	412.2%
Filling & Packing Materials Manufacturing Co.	3.66	1.90	(48.1%)	0.318	0.202	0.48	0.74	53.8%
Arabian Pipe Co.								
Nama Chemicals Co.	(6.61)	51.61	NM	(0.281)	2.395	(2.76)	23.44	NM
National Metal Manufacturing & Casting Co.	(4.92)	2.86	NM	(0.175)	(0.063)	(6.37)	3.75	NM
Saudi Chemical Co.	83.73	84.24	0.6%	1.324	1.784	28.54	27.82	(2.5%)
Zamil Industrial Investment Co.	78.23	(22.68)	NM	1.304	0.519	36.45	(38.25)	NM
Saudi Industrial Investment Group	379.80	520.44	37.0%	0.844	0.885	70.25	321.40	357.5%
Sahara Petrochemical Co.	184.52	361.40	95.9%	0.421	0.639	88.57	221.15	149.7%
Yanbu National Petrochemicals Co.	953.88	1,451.48	52.2%	1.696	2.242	345.72	820.89	137.4%
Saudi Paper Manufacturing Co.	(10.50)	(5.83)	44.4%	(0.233)	0.204	(3.92)	(10.43)	(165.9%)
Saudi International Petrochemical Co.	151.44	362.76	139.5%	0.413	0.826	59.79	211.37	253.5%
Advanced Petrochemical Co.	318.87	350.89	10.0%	1.620	0.991	194.51	253.34	30.2%
Saudi Kayan	507.46	1,341.24	164.3%	0.338	0.617	242.01	878.66	263.1%
Hail Cement Co.	10.94	(13.77)	NM	0.112	0.086	2.66	(18.00)	NM
Najran Cement Co.	6.99	(41.91)	NM	0.041	(0.120)	(4.22)	(31.73)	(651.2%)
City Cement Co.	50.24	34.79	(30.8%)	0.266	0.263	12.36	9.88	(20.0%)

Company Name (Figures in SAR Mn)	Net Profit (Loss) 1H-2017	Net Profit (Loss) 1H-2018	Variance	EPS 1H-2017 (SAR)	EPS 1H-2018 (SAR)	Net Profit (Loss) Q2-2017	Net Profit (Loss) Q2-2018	Variance
Northern Region Cement Co.	24.74	(5.17)	NM	0.137	0.016	8.26	(6.62)	NM
Umm Al-Qura Cement Company	25.48	10.37	(59.3%)	0.463	0.370	8.46	0.20	(97.6%)
Arabian Cement Co.	136.18	(56.99)	NM	1.362	(0.122)	35.52	(50.89)	NM
Yamamah Saudi Cement Co.	62.99	(12.41)	NM	0.311	0.235	12.17	(36.25)	NM
Saudi Cement Co.	258.65	200.28	(22.6%)	1.690	1.859	93.95	58.05	(38.2%)
The Qassim Cement Co.	133.36	75.56	(43.3%)	1.482	1.271	53.20	18.38	(65.5%)
Southern Province Cement Co.	199.51	137.79	(30.9%)	1.425	1.453	94.94	36.05	(62.0%)
Yanbu Cement Co.	204.75	43.66	(78.7%)	1.300	0.503	80.48	4.04	(95.0%)
Eastern Province Cement Co.	85.51	35.32	(58.7%)	0.994	0.384	35.11	18.80	(46.5%)
Tabuk Cement Co.	9.97	(47.30)	NM	0.111	(0.249)	1.29	(36.08)	NM
Al Jouf Cement co.	26.81	(9.59)	NM	0.187	0.057	10.52	(13.70)	NM
Materials	14,546.24	19,737.26	35.7%			6,001.06	10,729.35	78.8%
Astra Industrial Group	26.74	41.61	55.6%	0.334	0.638	7.00	16.08	129.8%
Bawan Company	30.49	15.61	(48.8%)	0.508	0.467	8.90	1.60	(82.0%)
Electrical Industrial Company	21.57	12.94	(40.0%)	0.479	0.489	10.92	1.94	(82.3%)
Abdullah A. M. Al-Khodari Sons Co.								
Saudi Ceramic Co.	5.63	(96.46)	NM	0.132	(1.665)	(5.84)	(46.51)	(696.0%)
National Industrialization Co	196.90	757.17	284.6%	0.294	1.080	93.56	395.81	323.1%
Saudi Cable Co.								
Al-Ahsa Development Co.	2.59	(2.46)	NM	0.053	(0.114)	1.59	0.32	(79.6%)
Saudi Arabian Amintit Co.	(52.31)	(93.25)	(78.3%)	(0.461)	(0.704)	(14.51)	(53.26)	(267.0%)
Saudi Industrial Services Co.	46.23	12.61	(72.7%)	0.567	0.014	24.10	12.04	(50.1%)
Al-Babtain Power & Telecommunications Co.	80.31	39.85	(50.4%)	1.884	0.908	41.24	20.49	(50.3%)
Saudi Vitrified Clay Pipes Co.	28.01	2.66	(90.5%)	1.867	0.238	16.05	0.88	(94.5%)
Middle East Specialised Cables	4.30	(34.70)	NM	0.072	(0.312)	0.44	(25.35)	NM
Saudi Industrial Export Co.	(15.03)	25.22	NM	(13.918)	23.348	(13.23)	12.61	NM
Capital Goods	375.41	680.81	81.3%			170.20	336.64	97.8%
Printing & Packing Co.	(28.61)	(21.72)	24.1%	(0.477)	(0.622)	(12.81)	(3.07)	76.1%
Saudi Airlines Catering Co.	252.40	240.54	(4.7%)	3.078	2.933	131.02	120.28	(8.2%)
Commercial & Professional Svc	223.79	218.81	-2.2%			118.20	117.22	-0.8%
Saudi Ground Services	277.40	110.69	(60.1%)	1.476	1.135	122.28	4.03	(96.7%)
Saudi Public Transport Co.	41.14	(34.67)	NM	0.329	(0.078)	38.66	(29.81)	NM
Batic Investments and Logistics Co.	25.34	5.89	(76.8%)	0.845	0.263	16.05	1.94	(87.9%)
United International Transportation Co.	85.13	80.42	(5.5%)	1.196	1.113	42.66	40.83	(4.3%)
Transportation	429.01	162.33	-62.2%			219.65	16.99	-92.3%
Al Sorayai Trading and Industrial Group Co.	(15.34)	1.39	NM	(0.682)	0.124	(17.09)	(0.01)	100.0%
Saudi Industrial Development Co.	(9.52)	(1.14)	88.0%	(0.238)	0.008	(10.33)	(1.31)	87.3%
Al-Abdulatif Industrial Group	25.77	10.10	(60.8%)	0.317	0.179	13.59	2.84	(79.1%)
Lazurde Company for Jewelry	28.41	40.57	42.8%	0.661	0.420	6.42	31.54	391.0%
Fitaihi Holding Group	25.05	15.13	(39.6%)	0.455	0.054	13.11	13.63	3.9%

Company Name (Figures in SAR Mn)	Net Profit (Loss) 1H-2017	Net Profit (Loss) 1H-2018	Variance	EPS 1H-2017 (SAR)	EPS 1H-2018 (SAR)	Net Profit (Loss) Q2-2017	Net Profit (Loss) Q2-2018	Variance
Consumer Durables & Apparel	54.37	66.05	21.5%			5.71	46.69	718.3%
Al-Tayyar Travel Group Co.	348.66	192.79	(44.7%)	1.663	0.816	211.94	107.22	(49.4%)
Al-Hokair Group for Tourism and Dev. Co.	22.83	(4.42)	NM	0.415	(0.274)	14.83	3.10	(79.1%)
Saudi Hotels & Resort Areas Co.	56.59	32.21	(43.1%)	0.566	0.363	31.68	14.09	(55.5%)
Tourism Enterprise Co.								
Al Khaleej Training & Education Co.	16.72	(3.43)	NM	0.372	0.189	10.35	(7.69)	NM
Herfy Food Services Co	96.12	93.63	(2.6%)	1.486	1.476	43.40	45.89	5.7%
Consumer Services	540.92	310.78	-42.5%			312.19	162.60	-47.9%
Tihama Advertising & Public Relations Co. *	(32.95)	4.03	NM	(3.838)	0.424	(22.71)	2.22	NM
Saudi Research and Marketing Group	21.85	89.18	308.2%	0.273	0.251	5.53	79.13	NM
Media	(11.10)	93.22	NM			(17.19)	81.34	NM
Al Hassan Ghazi Ibrahim Shaker	(35.98)	(57.20)	(59.0%)	(0.571)	(0.653)	(21.09)	(36.65)	(73.7%)
United Electronics Co.	56.36	67.16	19.2%	1.342	1.027	43.37	45.59	5.1%
Saudi Company for Hardware	71.12	34.97	(50.8%)	2.963	1.216	40.36	20.38	(49.5%)
Saudi Automotive Services Co.	10.97	15.28	39.3%	0.183	0.264	6.36	7.36	15.6%
Jarir Marketing Co.	369.20	381.69	3.4%	4.102	4.869	147.76	162.59	10.0%
Fawaz Abdulaziz Al-Hokair Co.	336.46	239.25	(28.9%)	1.602	2.213	66.82	6.84	(89.8%)
Retailing	808.13	681.14	-15.7%			283.58	206.11	-27.3%
Abdullah Al Othaim Markets Co.	124.58	141.37	13.5%	1.384	1.495	64.59	74.11	14.7%
Saudi Marketing Company	42.87	0.26	(99.4%)	0.953	0.539	20.35	(11.86)	NM
Anaam International Holding Grp.	(10.12)	(3.49)	65.5%	(0.516)	(0.575)	(5.55)	2.14	NM
National Agriculture Marketing Co.	4.50	0.77	(82.9%)	0.450	0.295	3.03	(0.71)	NM
Food & Staples Retailing	161.83	138.91	-14.2%			82.41	63.68	-22.7%
Savola Group	218.49	56.34	(74.2%)	0.409	(0.316)	229.31	140.65	(38.7%)
Food Products Co.								
Saudi Dairy & Foodstuff Co. *	162.00	152.23	(6.0%)	4.985	4.743	80.85	75.16	(7.0%)
AL-Marai Co.	1,002.39	1,004.77	0.2%	0.975	0.661	674.11	660.60	(2.0%)
Halwani Brothers Co.	32.56	24.99	(23.2%)	1.140	1.154	12.14	8.51	(29.9%)
National Agriculture Development Co.	30.22	14.49	(52.1%)	0.357	(0.119)	25.89	19.51	(24.6%)
Qassim Agriculture Co.	0.91	1.27	38.9%	0.030	0.020	0.71	0.97	37.9%
Tabouk Agriculture Development Co.	(5.89)	0.95	NM	(0.131)	(0.251)	(2.15)	6.61	NM
Saudi Fisheries Co.	(18.50)	(12.76)	31.1%	(0.925)	(0.599)	(9.28)	(6.77)	27.1%
Ash-Sharqiyah Development Co.	(7.47)	(3.52)	52.9%	(0.996)	(0.496)	(3.87)	(1.66)	57.2%
Al-Jouf Agriculture Development Co.	15.82	2.10	(86.7%)	0.527	(1.597)	7.71	26.05	237.9%
Jazan Development Co.	1.94	0.44	(77.5%)	0.039	(0.151)	3.66	4.22	15.2%
Food & Beverages	1,432.47	1,241.30	-13.3%			1,019.09	933.86	-8.4%
Mouwasat Medical Services Co.	161.46	193.89	20.1%	1.615	2.120	76.34	87.88	15.1%
Dallah Healthcare Holding Co.	155.03	76.81	(50.5%)	2.628	1.969	69.98	18.72	(73.2%)
National Medical Care Co.	35.04	45.87	30.9%	0.781	1.142	19.50	20.26	3.9%
Al Hammadi Co. For Dev. and Inv.	53.62	50.81	(5.3%)	0.447	0.515	25.66	19.93	(22.3%)

Company Name (Figures in SAR Mn)	Net Profit (Loss) 1H-2017	Net Profit (Loss) 1H-2018	Variance	EPS 1H-2017 (SAR)	EPS 1H-2018 (SAR)	Net Profit (Loss) Q2-2017	Net Profit (Loss) Q2-2018	Variance
Middle East Healthcare Co.	171.92	121.40	(29.4%)	1.868	1.893	61.95	34.27	(44.7%)
Health Care Equipment & Svc	577.07	488.78	-15.3%			253.43	181.07	-28.6%
Saudi Pharmaceutical Indus Corp	147.78	91.17	(38.3%)	1.232	0.921	46.56	35.94	(22.8%)
Pharma, Biotech & Life Science	147.78	91.17	-38.3%			46.56	35.94	-22.8%
Riyad Bank	1,895.28	2,199.32	16.0%	0.632	0.758	847.92	1,062.49	25.3%
Bank Al-Jazira	436.13	498.69	14.3%	0.768	0.864	220.16	253.39	15.1%
The Saudi Investment Bank	700.59	722.79	3.2%	0.934	0.963	355.65	361.55	1.7%
Saudi Hollandi Bank	646.01	539.64	(16.5%)	0.565	0.501	322.06	253.59	(21.3%)
Banque Saudi Fransi	2,108.58	2,032.78	(3.6%)	1.750	1.846	1,004.69	920.66	(8.4%)
SABB	2,165.14	2,474.30	14.3%	1.443	1.390	1,129.16	1,432.19	26.8%
Arab National Bank	1,616.08	1,735.60	7.4%	1.616	1.633	848.04	919.10	8.4%
Samba Financial Group	2,500.81	2,697.93	7.9%	1.250	1.303	1,270.22	1,395.38	9.9%
Al-Rajhi Bank	4,402.55	4,951.44	12.5%	2.709	2.932	2,181.65	2,568.84	17.7%
Al-Bilad Bank	468.14	532.01	13.6%	0.783	0.859	238.76	275.90	15.6%
Alinma Bank	909.55	1,203.14	32.3%	0.610	0.781	488.22	621.33	27.3%
National Commercial Bank	5,119.98	5,566.35	8.7%	1.710	1.998	2,417.42	2,579.48	6.7%
Banks	22,968.83	25,153.98	9.5%			11,323.96	12,643.87	11.7%
Saudi Advanced Industries Co.	10.96	18.80	71.6%	0.219	0.204	7.56	13.69	81.1%
Assir Trading, Tourism & Manufacturing Co.	24.39	10.40	(57.4%)	0.193	0.188	3.78	(1.51)	NM
Al-Baha Investment & Development Co.	(0.32)	(11.58)	NM	(0.018)	0.068	(0.33)	(12.19)	NM
Kingdom Holding Co.	345.39	385.71	11.7%	0.093	0.077	216.30	242.67	12.2%
Diversified Financials	380.42	403.32	0.06			227.32	242.66	0.07
The Co for Cooperative Insurance	443.86	80.20	(81.9%)	3.551	0.710	269.60	35.84	(86.7%)
MetLife AIG ANB Co-op. Insurance Co.	(10.11)	(16.88)	(66.9%)	(0.562)	(1.732)	(3.24)	(1.29)	60.2%
Aljazira Takaful Taawuni Company	16.15	13.85	(14.2%)	0.462	0.420	8.87	6.51	(26.6%)
Malath Cooperative Insurance & Reins. Co.	13.90	15.31	10.2%	0.723	0.401	5.04	5.29	5.1%
Mediterranean & Gulf Insurance & Reins. Co	(510.29)	(31.91)	93.7%	(12.757)	(1.164)	(417.32)	(8.63)	97.9%
Saudi Fransi Cooperative Insurance Co.	16.61	19.23	15.7%	0.831	0.967	7.79	9.55	22.6%
SALAMA Cooperative Insurance Company	30.34	16.32	(46.2%)	1.213	0.583	16.16	9.03	(44.1%)
Saudi United Cooperative Insurance Co.	67.82	73.06	7.7%	1.475	1.761	35.59	34.33	(3.5%)
Arabian Shield Cooperative Insurance Co.	43.03	19.76	(54.1%)	1.434	0.871	22.35	6.70	(70.0%)
SABB Takaful	4.04	0.99	(75.5%)	0.119	0.035	1.86	0.39	(79.2%)
Saudi Arabian Cooperative Insurance Co.	20.92	0.45	(97.9%)	0.697	0.002	11.51	0.41	(96.4%)
Saudi Indian Co. for Co- operative Insurance	6.57	(42.46)	NM	0.802	(6.360)	2.92	(10.66)	NM
Gulf Union Cooperative Insurance Co.	12.36	(1.90)	NM	0.824	0.729	5.78	(7.36)	NM
AL-Ahli Takaful Co.	20.43	15.21	(25.6%)	1.226	0.943	11.07	7.35	(33.6%)
Al Ahlia Insurance Co.	4.79	17.66	268.7%	0.299	0.906	4.08	10.42	155.1%
Allied Cooperative Insurance Group	11.52	5.36	(53.5%)	0.576	0.242	6.61	2.94	(55.6%)
Arabia Insurance Cooperative Co.	8.80	5.14	(41.7%)	0.332	0.289	3.65	1.31	(64.1%)
Trade Union Cooperative Insurance Co.	33.21	50.56	52.2%	1.208	1.830	25.13	25.39	1.0%

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Al Sagr Co. for Cooperative Insurance	12.01	13.07	8.8%	0.300	0.464	6.92	3.80	(45.1%
Union Cooperative Assurance Co.	61.65	(4.52)	NM	1.541	(0.380)	27.43	3.08	(88.8%
Saudi Re for Cooperative Reinsurance Co.	20.89	14.03	(32.8%)	0.258	0.188	13.41	6.44	(52.0%
BUPA Arabia for Cooperative Insurance	182.47	188.21	3.1%	2.286	0.234	145.77	178.86	22.79
Al-Rajhi Co. for Cooperative Insurance	75.21	94.25	25.3%	1.880	2.068	41.09	52.88	28.79
ACE Arabia Cooperative Insurance Co.	18.92	20.91	10.5%	0.946	1.064	9.78	10.27	5.09
AXA Cooperative Insurance Co.								
Gulf General Cooperative Insurance Co.	10.97	(0.77)	NM	0.548	0.004	11.29	(0.81)	N
Buruj Cooperative Insurance Co.	55.79	38.95	(30.2%)	2.232	1.831	27.79	16.06	(42.2%
Al Alamiya for Cooperative Insurance Co.	23.65	16.74	(29.3%)	0.591	0.527	7.11	6.19	(13.0%
Solidarity Saudi Takaful co.	23.56	12.44	(47.2%)	0.942	0.107	12.91	11.10	(14.0%
Wataniya Insurance Co.	23.39	24.60	5.2%	1.169	1.665	7.68	7.95	3.49
Amana Cooperative Insurance	(6.37)	(7.20)	(13.0%)	(0.455)	(0.987)	(1.80)	(0.29)	83.89
Saudi Enaya Cooperative Insurance Co.	(10.03)	(80.51)	(702.6%)	(1.003)	(20.667)	(3.48)	22.82	NI
Alinma Tokio Marine Co	(6.03)	(13.66)	(126.7%)	(0.201)	(0.290)	(7.48)	(9.31)	(24.5%
Insurance	720.02	556.46	-22.7%			315.92	436.56	38.29
Saudi Telecom	4,891.23	5,031.58	2.9%	2.446	2.588	2,356.48	2,444.05	3.79
Al-Etihad Etisalat Co.	(352.76)	(172.03)	51.2%	(0.458)	(0.243)	(189.66)	(78.63)	58.5%
ZAIN KSA	53.16	(114.90)	NM	0.091	(0.265)	7.69	(37.57)	N
Etihad Atheeb Telecommunication Co.	(42.75)	25.61	NM	(0.905)	2.346	15.36	(29.81)	NI
Telecommunication Services	4,548.88	4,770.25	4.9%			2,189.88	2,298.03	4.99
National Gas & Industrialization Co.	102.78	70.62	(31.3%)	1.370	1.036	37.79	31.79	(15.9%
Saudi Electricity Co.	7,167.37	632.51	(91.2%)	1.720	(0.583)	2,231.59	1,846.55	(17.3%
Utilities	7,270.14	703.12	-90.3%			2,269.38	1,878.34	-17.29
Saudi Real Estate Co.	71.22	74.90	5.2%	0.297	0.372	20.71	30.27	46.19
Taibah Holding Co.	101.71	78.24	(23.1%)	0.678	0.363	49.18	51.03	3.89
Makkah Construction & Development Co. *	169.93	162.43	(4.4%)	1.031	0.680	113.75	106.38	(6.5%
Arriyadh Development Co.	89.24	88.14	(1.2%)	0.669	0.653	45.95	44.61	(2.9%
Emaar The Economic City	18.57	(44.46)	NM	0.022	0.007	36.08	(47.59)	N
Red Sea Housing	3.13	(26.20)	NM	0.052	(0.546)	(5.57)	(9.82)	(76.1%
		/						

32.07

23.08

(16.10)

77.01

569.85

56,385.66

(277.32)

439.72

(22.35)

32.69

505.79

56,885.46

NM

NM

(38.8%)

(57.6%)

-11.2%

0.9%

(0.040)

0.021

(0.047)

1.100

(0.278)

0.613

(0.080)

0.586

(21.24)

10.94

(9.20)

27.57

268.16

25,577.35

(148.02)

108.60

(8.86)

12.16

138.77

30,987.85

(597.1%)

892.3%

(55.9%)

-48.3%

21.2%

3.7%

Source : Company Financials, Bloomberg, Reuters, KAMCO Research

Jabal Omar Development Company

Knowledge Economic City

Alandalus Property Co.

Total Market

Real Estate Mgmt & Dev't

Dar Al Arkan Real Estate Development Co.

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