

KAMCO Research

Saudi TADAWUL- Corporate Earnings - Q3-2018



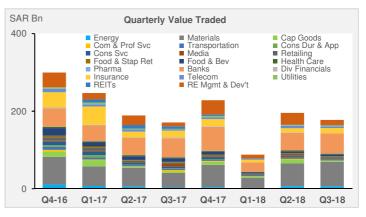






Price to Book Value Ratio (x) 2.0 1.9 1.8 1.8 1.7 1.8 1.7 1.7 1.6 1.6 1.2 0.8 0.4 0.0 Q1-17 Q2-17 Q3-17 Q4-17 Q1-18 Q2-18 Q3-18 Q4-16





Source : Company Financials, Bloomberg, Reuters, KAMCO Research



KAMCO Research

Saudi TADAWUL- Corporate Earnings - 9M-2018

Company Name (Figures in SAR Mn)	Net Profit (Loss) 9M-2017	Net Profit (Loss) 9M-2018	Variance	EPS 9M-2017 (SAR)	EPS 9M-2018 (SAR)	Net Profit (Loss) Q3-2017	Net Profit (Loss) Q3-2018	Variance
Saudi Arabia Refineries Co *	1.68	5.19	209.0%	0.112	0.346	(0.34)	6.91	NM
Rabigh Refining and Petrochemical Co.	782.44	774.09	(1.1%)	0.893	0.884	706.47	243.44	(65.5%)
The National Shipping Co of Saudi Arabia	593.28	389.83	(34.3%)	1.507	0.990	60.51	81.28	34.3%
Aldrees Petroleum & Transport Co.	51.06	61.57	20.6%	1.021	1.231	18.22	18.79	3.1%
Energy	1,428.45	1,230.67	-13.8%			784.85	350.41	-55.4%
Takween Advanced Industries	(70.66)	2.50	NM	(0.803)	0.026	(49.09)	0.44	NM
Middle East Paper Company	43.65	87.16	99.7%	0.873	1.748	22.22	30.16	35.8%
Basic Chemical Industries Co.	26.71	38.30	43.4%	0.971	1.393	8.26	9.29	12.5%
Saudi Arabian Mining Co.	874.98	1,570.91	79.5%	0.749	1.344	242.90	414.98	70.8%
United Wire Factories Company	15.43	15.54	0.7%	0.352	0.354	7.22	0.49	(93.3%)
Al Yamamah Steel Industries Co.	94.35	5.41	(94.3%)	1.857	0.107	17.21	(5.61)	NM
Saudi Steel Pipe Co.	3.44	(66.01)	NM	0.068	(1.306)	(14.46)	(24.15)	(67.0%)
Methanol Chemical Co.	(12.90)	43.82	NM	(0.107)	0.363	(9.90)	22.45	NM
National Petrochemical Co.	497.11	929.37	87.0%	1.036	1.936	196.94	307.41	56.1%
Saudi Basic Industries Corp	14,727.76	18,301.29	24.3%	4.909	6.100	5,787.55	6,097.89	5.4%
Saudi Arabia Fertilizers Co.	816.12	1,169.90	43.3%	1.959	2.808	188.42	522.24	177.2%
National Gypsum Co.	(10.19)	4.81	NM	(0.322)	0.152	(4.22)	3.28	NM
The National Co. for Glass Industries	67.58	31.60	(53.2%)	2.161	0.961	14.78	8.68	(41.3%)
Alujain Corporation	77.47	154.04	98.8%	1.120	2.226	36.12	27.59	(23.6%)
Filling & Packing Materials Manufacturing Co.	4.17	2.71	(35.1%)	0.363	0.235	0.51	0.81	58.0%
Arabian Pipe Co.								
Nama Chemicals Co.	(8.63)	52.36	NM	(0.367)	2.226	(2.02)	0.75	NM
National Metal Manufacturing & Casting Co.	(9.40)	2.24	NM	(0.335)	0.080	(4.49)	(0.62)	86.1%
Saudi Chemical Co.	111.58	97.75	(12.4%)	1.764	1.546	27.85	13.51	(51.5%)
Zamil Industrial Investment Co.	100.17	(46.25)	NM	1.669	(0.771)	21.94	(23.57)	NM
Saudi Industrial Investment Group	606.27	839.21	38.4%	1.347	1.865	226.47	318.77	40.8%
Sahara Petrochemical Co.	349.69	529.91	51.5%	0.797	1.208	165.17	168.51	2.0%
Yanbu National Petrochemicals Co.	1,598.46	2,180.50	36.4%	2.842	3.876	644.59	729.02	13.1%
Saudi Paper Manufacturing Co.	(13.77)	(43.24)	(213.9%)	(0.562)	(1.765)	(3.28)	(37.41)	NM
Saudi International Petrochemical Co.	272.99	543.03	98.9%	0.745	1.481	121.55	180.27	48.3%
Advanced Petrochemical Co.	527.28	553.09	4.9%	2.679	2.811	208.41	202.20	(3.0%)
Saudi Kayan	888.50	1,813.15	104.1%	0.592	1.209	381.03	471.91	23.8%
Hail Cement Co.	11.59	(32.08)	NM	0.118	(0.328)	0.65	(18.31)	NM
Najran Cement Co.	(10.07)	(65.63)	(552.0%)	(0.059)	(0.386)	(17.06)	(23.73)	(39.1%)
City Cement Co.	69.48	32.40	(53.4%)	0.367	0.171	19.24	(2.39)	NM

Company Name (Figures in SAR Mn)	Net Profit (Loss) 9M-2017	Net Profit (Loss) 9M-2018	Variance	EPS 9M-2017 (SAR)	EPS 9M-2018 (SAR)	Net Profit (Loss) Q3-2017	Net Profit (Loss) Q3-2018	Variance		
Northern Region Cement Co.	37.25	(0.22)	NM	0.207	(0.001)	12.51	4.95	(60.4%)		
Umm Al-Qura Cement Company	30.59	6.44	(79.0%)	0.556	0.117	5.11	(3.94)	NM		
Arabian Cement Co.	165.69	(42.58)	NM	1.662	(0.426)	29.51	14.42	(51.1%)		
Yamamah Saudi Cement Co.	92.14	(58.79)	NM	0.455	(0.290)	29.15	(46.38)	NM		
Saudi Cement Co.	346.00	275.68	(20.3%)	2.261	1.802	87.35	75.41	(13.7%)		
The Qassim Cement Co.	184.60	81.24	(56.0%)	2.051	0.903	51.24	5.68	(88.9%)		
Southern Province Cement Co.	256.67	143.16	(44.2%)	1.833	1.023	57.16	5.37	(90.6%)		
Yanbu Cement Co.	222.72	56.95	(74.4%)	1.414	0.362	17.97	13.28	(26.1%)		
Eastern Province Cement Co.	99.39	44.19	(55.5%)	1.156	0.514	13.88	8.87	(36.1%)		
Tabuk Cement Co.	(2.23)	(66.49)	NM	(0.025)	(0.739)	(12.20)	(19.19)	(57.3%)		
Al Jouf Cement co.	32.65	(28.46)	NM	0.228	(0.199)	5.84	(18.86)	NM		
Materials	23,114.62	29,158.89	26.1%			8,532.04	9,434.48	10.6%		
Astra Industrial Group	29.32	14.74	(49.7%)	0.366	0.184	2.58	(26.87)	NM		
Bawan Company	53.78	11.49	(78.6%)	0.896	0.191	23.29	(4.13)	NM		
Electrical Industrial Company	33.01	17.26	(47.7%)	0.733	0.384	11.44	4.32	(62.3%)		
Abdullah A. M. Al-Khodari Sons Co.										
Saudi Ceramic Co.	(34.28)	(134.99)	(293.7%)	(0.533)	(2.250)	(39.91)	(38.53)	3.5%		
National Industrialization Co	388.45	1,016.53	161.7%	0.581	1.520	191.55	259.36	35.4%		
Saudi Cable Co.										
Al-Ahsa Development Co.	0.48	(1.29)	NM	0.010	(0.026)	(2.11)	1.17	NM		
Saudi Arabian Amintit Co.	(109.08)	(91.82)	15.8%	(0.961)	(0.809)	(55.34)	1.42	NM		
Saudi Industrial Services Co.	51.90	23.71	(54.3%)	0.636	0.291	5.68	11.10	95.6%		
Al-Babtain Power & Telecommunications Co.	110.28	49.00	(55.6%)	2.587	1.149	29.97	9.15	(69.5%)		
Saudi Vitrified Clay Pipes Co.	29.35	4.25	(85.5%)	1.957	0.283	1.34	1.59	18.3%		
Middle East Specialised Cables	4.48	(43.05)	NM	0.112	(1.077)	0.17	(8.35)	NM		
Saudi Industrial Export Co.	(25.66)	12.55	NM	(4.793)	2.345	(10.63)	(0.38)	96.5%		
Capital Goods	532.01	878.38	65.1%			158.03	209.86	32.8%		
Printing & Packing Co.	(33.19)	(33.56)	(1.1%)	(0.553)	(0.559)	(4.58)	(11.83)	(158.5%)		
Saudi Airlines Catering Co.	382.83	383.11	0.1%	4.669	4.672	130.43	142.57	9.3%		
Commercial & Professional Svc	349.64	349.55	0.0%			125.85	130.74	3.9%		
Saudi Ground Services	437.45	312.06	(28.7%)	2.327	1.660	160.05	92.68	(42.1%)		
Saudi Public Transport Co.	103.60	59.71	(42.4%)	0.829	0.478	62.46	94.87	51.9%		
Batic Investments and Logistics Co.	40.16	9.62	(76.1%)	1.339	0.321	14.82	3.73	(74.8%)		
United International Transportation Co.	127.94	123.54	(3.4%)	1.798	1.736	42.81	43.11	0.7%		
Transportation	709.14	504.92	-28.8%			280.13	234.38	-16.3%		
Al Sorayai Trading and Industrial Group Co.	(64.25)	19.01	NM	(2.856)	(0.680)	(48.91)		NM		
Saudi Industrial Development Co.	(13.14)	(9.85)	25.0%	(0.328)	(0.246)	(3.62)	-	(140.8%)		
Al-Abdulatif Industrial Group	29.17	11.82	(59.5%)	0.359	0.145	3.40	1.72	(49.4%)		
Lazurde Company for Jewelry	28.91	17.58	(39.2%)	0.672	0.413	0.50	3.70	637.6%		
Fitaihi Holding Group	20.43	14.97	(26.7%)	0.372	0.272	(4.62)	-	96.7%		

Company Name	(Figures in SAR Mn)	Net Profit (Loss) 9M-2017	Net Profit (Loss) 9M-2018	Variance	EPS 9M-2017 (SAR)	EPS 9M-2018 (SAR)	Net Profit (Loss) Q3-2017	Net Profit (Loss) Q3-2018	Variance
Consumer Durables &	Apparel	1.13	53.53	NM			(53.25)	13.25	NI
Al-Tayyar Travel Gro	up Co.	480.44	(162.62)	NM	2.292	(0.776)	131.77	(355.41)	NN
Al-Hokair Group for T	ourism and Dev. Co.	31.83	(2.49)	NM	0.579	(0.045)	9.00	1.93	(78.6%
Saudi Hotels & Reso	rt Areas Co.	71.60	47.42	(33.8%)	0.716	0.474	15.01	15.20	1.3%
ourism Enterprise C	ço.	(0.54)	(4.08)	(655.8%)	(0.053)	(0.402)	0.31	(0.78)	N
Al Khaleej Training &	Education Co.	37.53	14.80	(60.6%)	0.834	0.329	20.80	18.23	(12.4%
lerfy Food Services	Со	152.15	151.74	(0.3%)	2.352	2.346	56.04	58.11	3.7%
Consumer Services		773.01	44.77	-94.2%			232.93	(262.72)	N
ihama Advertising 8	Public Relations Co. *	(40.55)	4.76	NM	(4.724)	0.605	(7.60)	0.73	NM
Saudi Research and	Marketing Group	42.03	126.59	201.2%	0.525	1.585	20.18	37.41	85.4%
Лedia		1.48	131.35	NM			12.58	38.13	2.03
Al Hassan Ghazi Ibra	him Shaker								
Jnited Electronics Co).	82.49	98.12	18.9%	1.718	2.044	26.13	30.95	18.5%
Saudi Company for H	lardware	93.91	59.40	(36.7%)	3.913	2.475	22.79	24.43	7.2%
Saudi Automotive Se	rvices Co.	19.93	23.21	16.4%	0.332	0.387	8.96	7.94	(11.5%
larir Marketing Co.		615.73	669.68	8.8%	5.131	5.581	246.53	288.00	16.8%
awaz Abdulaziz Al-I	lokair Co.	385.72	287.94	(25.4%)	1.837	1.371	49.26	48.69	(1.2%
letailing		1,197.78	1,138.35	-5.0%			353.67	400.00	13.19
Abdullah Al Othaim M	larkets Co.	175.12	195.68	11.7%	1.946	2.174	50.54	54.31	7.5%
Saudi Marketing Con	ipany	50.08	3.51	(93.0%)	1.113	0.078	7.21	3.24	(55.0%
Anaam International	Holding Grp.	(17.45)	(6.33)	63.7%	(0.890)	(0.328)	(7.33)	(2.84)	61.2%
National Agriculture	Marketing Co.								
ood & Staples Retailir	ıg	207.76	192.85	-7.2%			50.43	54.71	8.5%
Savola Group		1,047.53	5.61	(99.5%)	1.962	0.011	829.04	(50.73)	N
ood Products Co.									
Saudi Dairy & Foodst	uff Co. *	229.84	210.75	(8.3%)	7.072	6.485	67.84	58.52	(13.7%
AL-Marai Co.		1,669.40	1,639.25	(1.8%)	1.630	1.600	667.01	634.48	(4.9%
alwani Brothers Co.		51.35	44.24	(13.8%)	1.797	1.548	18.79	19.24	2.4%
Vational Agriculture [Development Co.	47.55	49.62	4.4%	0.561	0.586	17.33	35.13	102.8%
Qassim Agriculture C	Ö.	2.39	2.52	5.4%	0.080	0.084	1.48	1.25	(15.3%
abouk Agriculture D	evelopment Co.	(20.33)	(6.56)	67.7%	(0.452)	(0.146)	(14.44)	(7.51)	48.0%
Saudi Fisheries Co.		(26.49)	(21.49)	18.9%	(1.325)	(1.074)	(7.99)	(8.73)	(9.2%
Ash-Sharqiyah Devel	opment Co.	(12.13)	(5.78)	52.3%	(1.617)	(0.771)	(4.66)	(2.27)	51.49
Al-Jouf Agriculture De	-	27.29	24.65	(9.7%)	0.910	0.822	11.47	22.55	96.6%
lazan Development (Co.	8.60	3.60	(58.2%)	0.172	0.072	6.65		(52.5%
ood & Beverages		3,024.99	1,946.41	-35.7%			1,592.51	705.11	-55.7%
/louwasat Medical S	ervices Co.	238.18	274.77	15.4%	2.382	2.748	76.73	80.89	5.4%
Dallah Healthcare Ho	Iding Co.	231.85	109.29	(52.9%)	3.930	1.852	76.82	32.48	(57.7%
National Medical Car	-	62.04	57.31	(7.6%)	1.383	1.278	27.00		(57.6%
Al Hammadi Co. For		77.21	72.12	(6.6%)	0.643	0.601	23.58		(9.7%

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Middle East Healthcare Co.	236.80	141.56	(40.2%)	2.573	1.538	64.88	20.16	(68.9%)
Health Care Equipment & Svc	846.08	655.06	-22.6%			269.01	166.28	-38.2%
Saudi Pharmaceutical Indus Corp	155.70	89.20	(42.7%)	1.298	0.743	7.92	(1.97)	NN
Pharma, Biotech & Life Science	155.70	89.20	-42.7%			7.92	(1.97)	NI
Riyad Bank	2,972.12	3,364.33	13.2%	0.991	1.121	1,076.85	1,165.01	8.2%
Bank Al-Jazira	663.76	753.77	13.6%	1.170	1.057	227.63	255.09	12.1%
The Saudi Investment Bank	1,058.94	1,084.36	2.4%	1.412	1.446	358.35	361.58	0.9%
Saudi Hollandi Bank	1,009.00	820.61	(18.7%)	0.883	0.718	362.99	280.97	(22.6%
Banque Saudi Fransi	3,109.12	3,038.21	(2.3%)	2.589	2.521	1,000.54	1,005.43	0.5%
SABB	3,248.47	3,721.16	14.6%	2.166	2.481	1,083.32	1,246.86	15.1%
Arab National Bank	2,392.54	2,625.71	9.7%	2.393	2.626	776.46	890.11	14.6%
Samba Financial Group	3,808.15	4,114.33	8.0%	1.904	2.057	1,307.34	1,416.41	8.3%
Al-Rajhi Bank	6,667.76	7,524.47	12.8%	4.103	4.630	2,265.21	2,573.03	13.6%
Al-Bilad Bank	716.19	819.03	14.4%	1.193	1.365	248.05	287.02	15.7%
Alinma Bank	1,451.30	1,856.40	27.9%	0.974	1.246	541.76	653.27	20.6%
National Commercial Bank	7,245.59	8,020.02	10.7%	2.421	2.683	2,125.61	2,453.66	15.4%
3anks	34,342.95	37,742.40	9.9%			11,374.12	12,588.42	10.7%
Saudi Advanced Industries Co.	20.78	31.05	49.4%	0.416	0.621	9.82	12.25	24.8%
Assir Trading, Tourism & Manufacturing Co.	29.05	6.32	(78.3%)	0.230	0.050	4.65	(4.08)	NN
Al-Baha Investment & Development Co.	(0.58)	(11.31)	NM	(0.032)	(0.639)	(0.26)	0.28	NN
Kingdom Holding Co.	592.94	634.26	7.0%	0.160	0.171	247.54	248.55	0.4%
Diversified Financials	642.18	660.32	0.03			261.76	257.00	(0.02
The Co for Cooperative Insurance	568.77	57.33	(89.9%)	4.550	0.459	159.71	(22.87)	NI
MetLife AIG ANB Co-op. Insurance Co.	(20.48)	(14.12)	31.0%	(1.138)	(0.785)	(10.37)	2.75	N
Aljazira Takaful Taawuni Company	22.98	21.71	(5.5%)	0.657	0.620	6.83	7.86	15.0%
Malath Cooperative Insurance & Reins. Co.	25.00	25.34	1.4%	1.300	0.507	11.10	10.02	(9.7%
Mediterranean & Gulf Insurance & Reins. Co	(450.17)	(111.70)	75.2%	(8.817)	(2.188)	60.12	(79.79)	NN
Saudi Fransi Cooperative Insurance Co.	24.59	28.45	15.7%	1.229	1.421	7.98	9.23	15.7%
SALAMA Cooperative Insurance Company	52.36	22.15	(57.7%)	2.095	0.883	22.03	5.83	(73.5%
Saudi United Cooperative Insurance Co.	112.20	95.63	(14.8%)	2.483	2.173	44.38	22.57	(49.1%
Arabian Shield Cooperative Insurance Co.	66.16	24.41	(63.1%)	2.205	0.814	23.14	4.65	(79.9%
SABB Takaful	6.10	(2.36)	NM	0.180	(0.069)	2.06	(3.35)	N
Saudi Arabian Cooperative Insurance Co.	39.04	(6.91)	NM	1.301	(0.230)	18.12	(7.35)	N
Saudi Indian Co. for Co- operative Insurance								
Gulf Union Cooperative Insurance Co.	15.82	(12.09)	NM	1.055	(0.804)	2.01	(7.09)	N
AL-Ahli Takaful Co.	29.12	21.25	(27.0%)	1.747	1.275	8.69	6.04	(30.5%
Al Ahlia Insurance Co.	7.95	15.40	93.8%	0.497	0.959	3.16	4.54	43.6%
Allied Cooperative Insurance Group	15.45	4.24	(72.6%)	0.773	0.212	3.93	(1.10)	N
Arabia Insurance Cooperative Co.	12.67	6.28	(50.4%)	0.478	0.237	3.87	1.15	(70.3%
Trade Union Cooperative Insurance Co.	49.90	81.78	63.9%		2.974	16.70	31.22	87.0%

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Al Sagr Co. for Cooperative Insurance	19.55	18.54	(5.2%)	0.489	0.463	7.53	7.83	3.9%
Union Cooperative Assurance Co.	59.48	(16.47)	NM	1.487	(0.412)	(2.17)	(11.94)	(451.4%)
Saudi Re for Cooperative Reinsurance Co.	20.62	24.06	16.7%	0.255	0.297	(0.27)	10.03	NM
BUPA Arabia for Cooperative Insurance	399.45	432.99	8.4%	5.007	5.429	216.98	244.78	12.8%
Al-Rajhi Co. for Cooperative Insurance	133.92	171.66	28.2%	3.348	4.291	58.71	77.41	31.9%
ACE Arabia Cooperative Insurance Co.	26.72	26.10	(2.3%)	1.336	1.305	7.80	5.20	(33.4%)
AXA Cooperative Insurance Co.	43.69	61.38	40.5%	0.971	1.364	12.59	19.03	51.2%
Gulf General Cooperative Insurance Co.	15.60	(7.51)	NM	0.780	(0.379)	4.63	(6.74)	NM
Buruj Cooperative Insurance Co.	79.78	64.41	(19.3%)	3.191	2.576	23.99	25.46	6.1%
Al Alamiya for Cooperative Insurance Co.	32.47	24.59	(24.2%)	0.812	0.615	8.81	7.86	(10.8%)
Solidarity Saudi Takaful co.	43.14	14.86	(65.6%)	1.726	0.593	19.59	2.43	(87.6%)
Wataniya Insurance Co.	31.59	29.29	(7.3%)	1.580	1.464	8.20	4.69	(42.8%)
Amana Cooperative Insurance	8.28	(12.18)	NM	0.591	(0.874)	14.65	(4.98)	NM
Saudi Enaya Cooperative Insurance Co.	(9.30)	(76.20)	(719.1%)	(0.930)	(7.621)	0.73	3.71	409.3%
Alinma Tokio Marine Co	(9.26)	(18.39)	(98.5%)	(0.309)	(0.615)	(3.24)		(46.0%)
Insurance	1,473.19	993.91	-32.5%			762.00	364.31	-52.2%
Saudi Telecom	7,460.60	7,674.19	2.9%	3.730	3.837	2,569.37	2,642.62	2.9%
Al-Etihad Etisalat Co.	(527.22)	(202.95)	61.5%	(0.688)	(0.264)	(174.46)	(30.92)	82.3%
ZAIN KSA	56.56	(66.90)	NM	0.097	(0.115)	3.41	48.01	NM
Etihad Atheeb Telecommunication Co.	(98.74)	(7.29)	92.6%	(2.090)	(0.154)	(55.99)	(32.90)	41.2%
Telecommunication Services	6,891.20	7,397.05	7.3%			2,342.32	2,626.80	12.1%
National Gas & Industrialization Co.	141.50	106.17	(25.0%)	1.887	1.416	38.73	35.55	(8.2%)
Saudi Electricity Co.	12,429.23	5,557.98	(55.3%)	2.983	1.334	5,261.87	4,925.47	(6.4%)
Utilities	12,570.73	5,664.15	-54.9%			5,300.59	4,961.03	-6.4%
Saudi Real Estate Co.	92.58	87.58	(5.4%)	0.386	0.365	21.36	12.67	(40.7%)
Taibah Holding Co.	163.70	133.80	(18.3%)	1.091	0.892	61.99	60.11	(3.0%)
Makkah Construction & Development Co. *	244.11	240.69	(1.4%)	1.481	1.460	74.18	78.25	5.5%
Arriyadh Development Co.	135.51	130.02	(4.0%)	1.016	0.975	46.27	41.88	(9.5%)
Emaar The Economic City	45.56	(193.56)	NM	0.054	(0.228)	26.99	(149.10)	NM
Red Sea Housing	(9.53)	(39.01)	(309.2%)	(0.159)	(0.651)	(12.66)	(13.78)	(8.8%)
Jabal Omar Development Company	80.88	192.30	137.8%	0.015	0.207	(60.79)		NM
Dar Al Arkan Real Estate Development Co.	232.69	476.45	104.8%	0.215	0.441	209.62	36.73	(82.5%)
Knowledge Economic City	(27.79)	(34.81)	(25.3%)	(0.082)	(0.103)	(11.69)		(6.7%)
Alandalus Property Co.	103.43	45.31	(56.2%)	1.478	0.647	26.42	12.62	(52.2%)
Real Estate Mgmt & Dev't	1,061.13	1,038.76	-2.1%			381.67	536.55	40.6%
Total Market	89,323.16	89,870.50	0.6%			32,769.16	32,806.78	0.1%

Source : Company Financials, Bloomberg, Reuters, KAMCO Research

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