

Earnings Performance (Q1-24)

Tasi experienced a growth in earnings (Ex-Aramco) during Q1-2024, ending a streak of five consecutive quarters of declines.



Quarterly Report | Saudi Stock Market

AJC Research Team

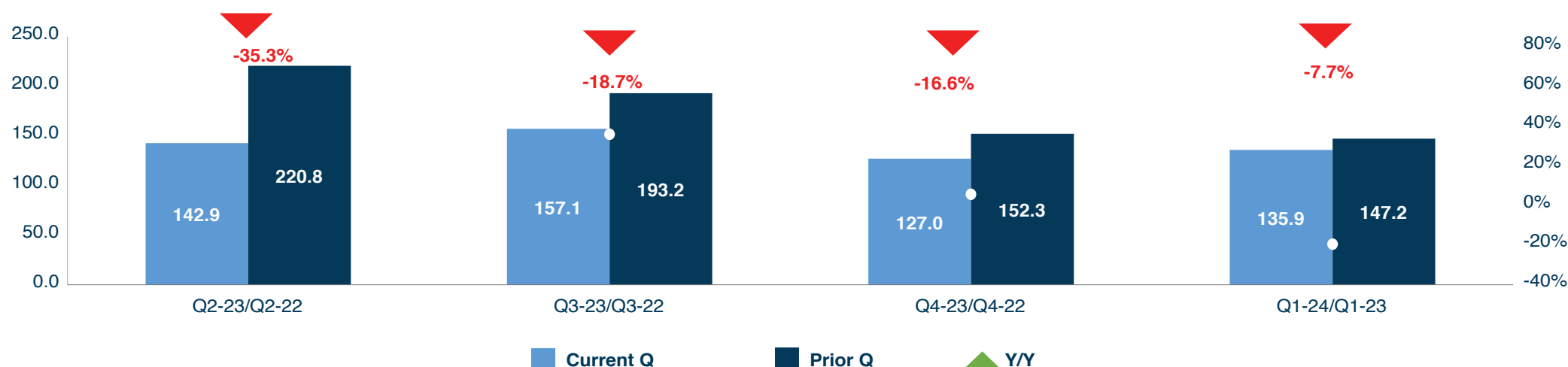
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KSA – KEY HIGHLIGHTS: Q1-24

- Earnings of Saudi listed companies during Q1-24 declined 7.7% Y/Y to SAR 135.9bn from SAR 147.2bn in Q1-23. The decrease in earnings was led by lower net profit in Energy and Telecom sectors. Excluding Aramco, Banks and Telecom sectors were the major contributors to the market's net income for Q1-24 at 56.5% and 12.1%, respectively. Total earnings ex-Aramco increased 7.9% Y/Y to SAR 32.5bn in Q1-24.
- Earnings in **the Energy sector** dropped 12.3% Y/Y to SAR 102.9bn in Q1-24 as compared to SAR 117.3bn in Q1-23. This is mainly ascribed to Saudi Aramco recording a SAR 14.1bn Y/Y decline in earnings. Saudi Aramco's net income fell 12.0% Y/Y to SAR 103.4bn due to lower volumes sold during the quarter and weakening refining and chemicals margins.
- Earnings in **the Banks sector** increased 8.2% Y/Y in Q1-24 to SAR 18.6bn. Mainly attributed to the healthy growth in earnings of Alinma Bank (+35.6% Y/Y) and SAB (+15.8%), also supported by a growth in AlRajhi (+6.3%) and ANB's (+15.7%) earnings.
- Earnings in **the Materials sector** increased 19.5% Y/Y in Q1-24 to SAR 18.6bn. Mainly attributed to the outstanding growth in earnings of Ma'aden (+134.1% Y/Y); resulted from higher sales volume and a one-off gain (SAR 218mn). YANSAB recorded a net profit of SAR 99.5mn, compared to losses of SAR 370mn during Q1-23 due to the impact of plant maintenance.
- Earnings in **the Telecom sector** declined 16.2% Y/Y in Q1-24 to earnings of approximately SAR 4.0bn as against profits of SAR 4.7bn in Q1-23. The decline in net income was due to Zain KSA's decline of 94.2% in earnings after recognizing one-off gain (SAR 1.14bn) in Q1-23 related to towers sales.
- Net margin increased on a Q/Q basis from 18.1% in Q4-23 to 19.8% in Q1-24. On Y/Y basis, net margin contracted by ~130 bps. GP margin and operating margin expanded by 237 bps Q/Q each. GP margin remained flat Y/Y, while operating margin fell 173 bps Y/Y. Revenue decreased 1.7% Y/Y in Q1-24 and fell 2.3% compared to the previous quarter.

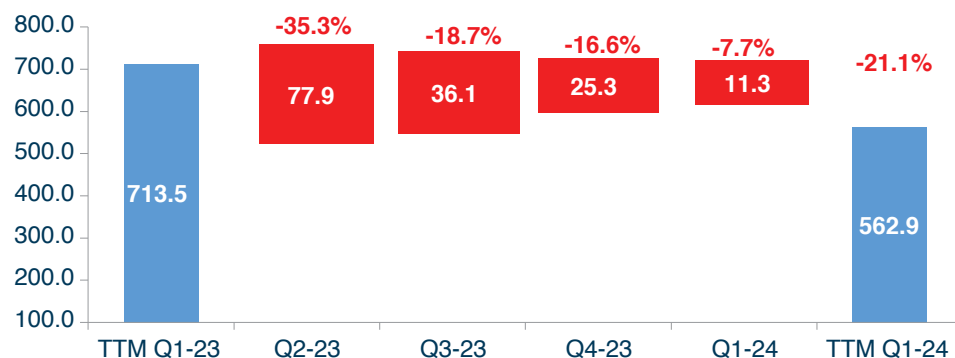
Quarterly Market Net Income (SAR bn)



Source: Argam, Aljazira Capital

KSA – EARNINGS SUMMARY: Q1-24

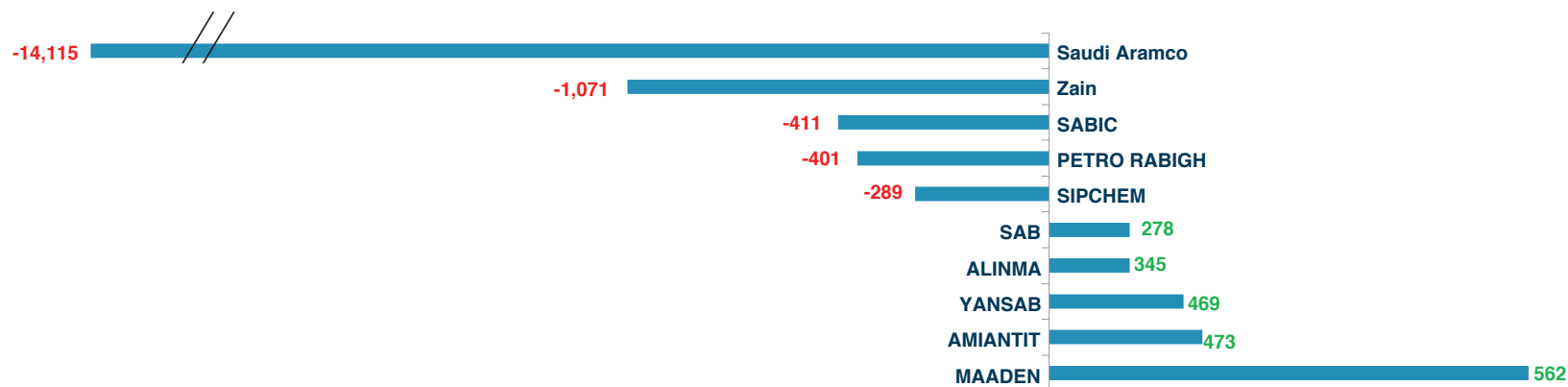
Earnings Bridge: Q1-24 (SAR bn)



Source: Argam, AlJazira Capital

TTM net earnings for Q1-24 decreased by 21.1% Y/Y to SAR 562.9bn, with declining earnings in Q4-23 and Q3-23 and Q2-23, by 7.7%, 16.6% and 18.7%, respectively. Ex-Aramco earnings for Q1-24 increased 7.9% Y/Y to SAR 32.5bn in Q1-24.

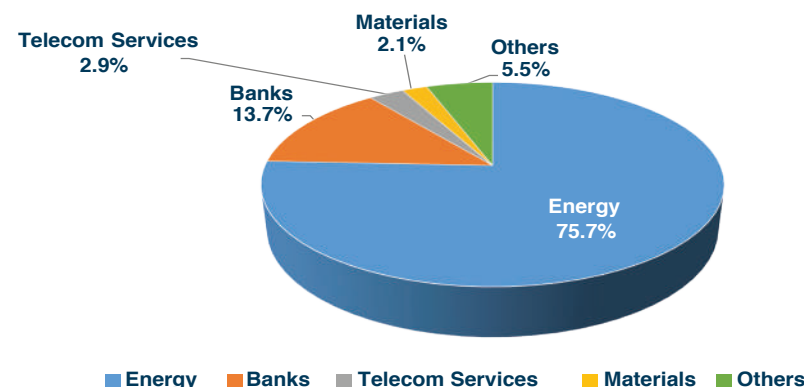
Top Earnings Movers: Q1-24 (SAR mn)



Source: Argam, AlJazira Capital

Saudi Aramco and Zain were the highest contributors to the decline in net earnings in Q1-24, with decreases of SAR 14.1bn and SAR 1.07bn in net earnings, respectively. On the other hand, MAADEN and AMIAITIT added SAR 562mn and SAR 473mn to the net earnings, respectively. Saudi Aramco's net income was impacted mainly by lower crude oil volume and weaker margins of refining and chemicals. Zain's net income was impacted by a one-off gain in Q1-23 after recognizing SAR 1.1bn for towers sales.

Net Income Contribution by Sector: Q1-24

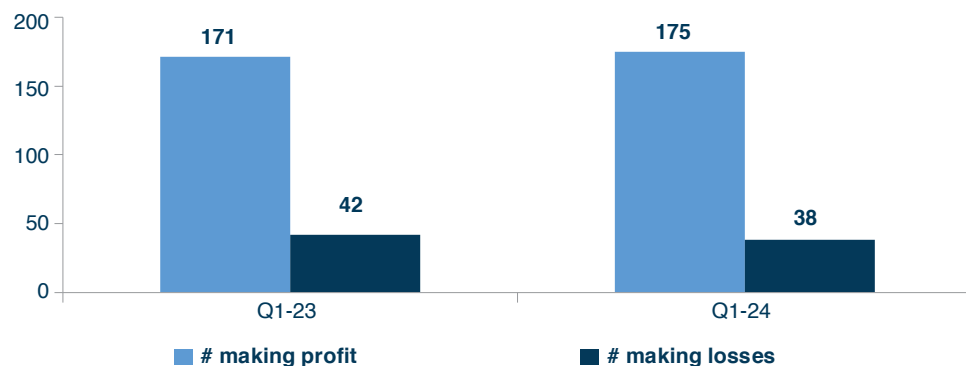


Source: Argam, AlJazira Capital

Energy was the largest contributor to net earnings in Q1-24 at 75.7%, led by Saudi Aramco. Banks and Telecom came among the top three contributors at 13.7% and 2.9% shares of total net income, respectively. Excluding Aramco, Banks and Telecom constituted 56.5% and 12.1% of the market's net income for Q1-24.

KSA – REVENUE AND MARGIN TRENDS

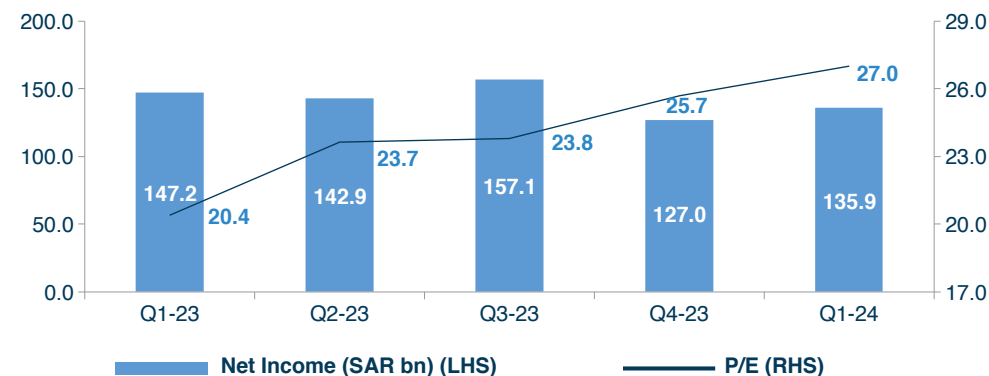
No. of Profit-making Companies (Q1-24 Vs. Q1-23)



Source: Argaam, AlJazira Capital

In Q1-24, the number of profitable companies increased marginally to 175 companies, while firms posting losses decreased to 38 from 42 in Q1-23.

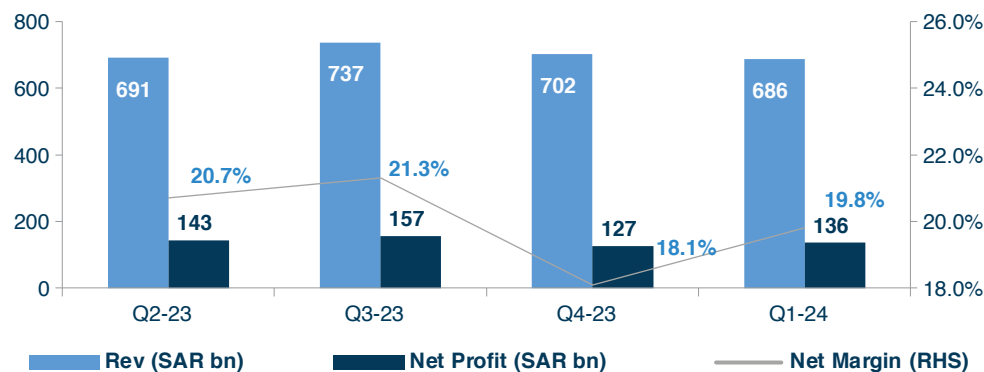
Market Net Income Vs P/E: TTM



Source: Bloomberg, Argaam, AlJazira capital

The market's P/E ratio stood at 27.0x in Q1-24, up from 25.7x in the previous quarter, and higher than 20.4x in Q1-23.

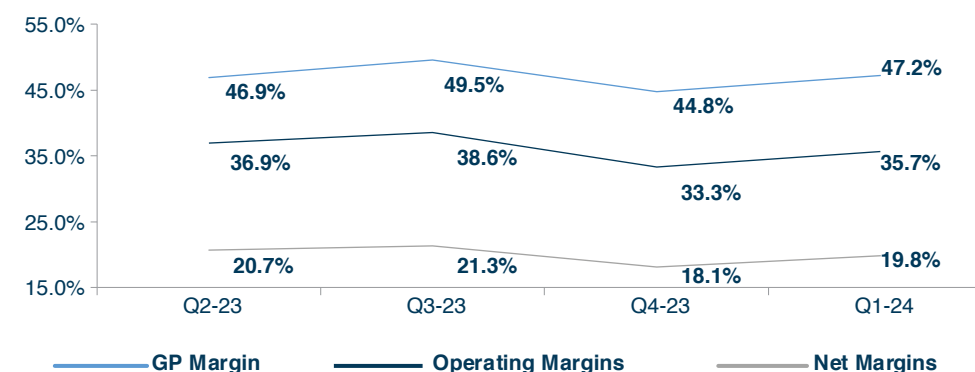
Quarterly Revenue and Margins



Source: Argaam, AlJazira Capital

The revenue decreased 1.7% Y/Y in Q1-24 and was down 2.3% Q/Q. Net margin improved on a Q/Q basis to 19.8% in Q1-24 from 18.1% in Q4-23. On a Y/Y basis, net margin decreased by ~130 bps.

Margin Trends



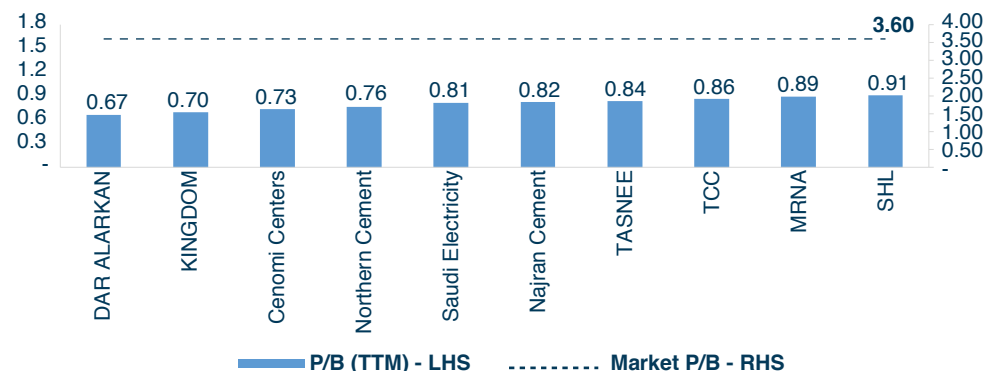
Source: Argaam, AlJazira Capital

On a Q/Q basis, GP margin expanded by 237 bps in Q1-24, operating margin also gained by 237 bps. GP margin was almost flat Y/Y, while operating margin fell 173 bps.

Note: GP Margin excludes banks and insurance companies

KSA – KEY MULTIPLES: Q1-24

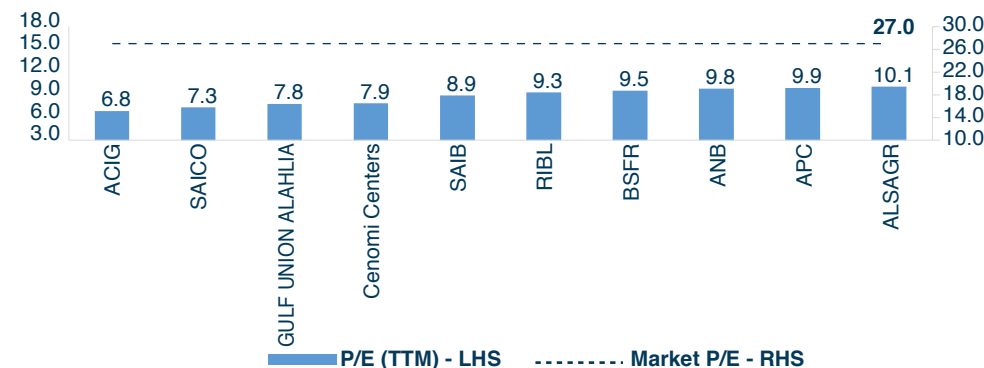
10 Lowest P/B ratios



Source: Bloomberg, Argaam, AlJazira capital

Dar Al-Arkan and Kingdom had the lowest P/B ratios at 0.67 and 0.70, respectively. The market P/B ratio stood at 3.60.

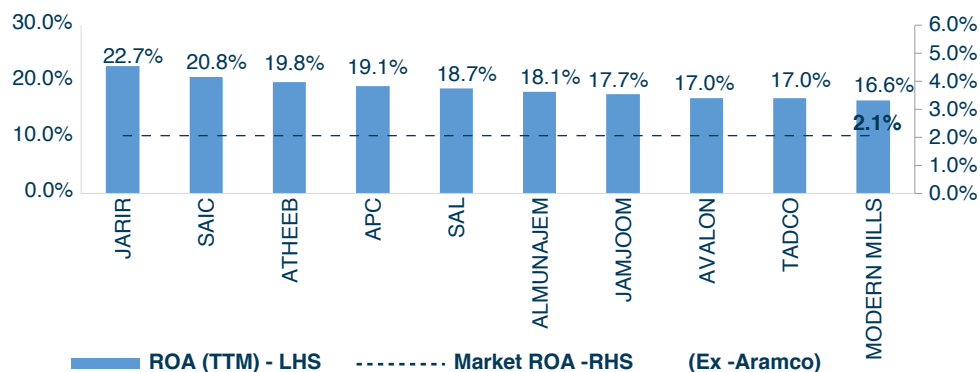
10 Lowest P/E ratios



Source: Bloomberg, Argaam, AlJazira capital

ACIG and SAICO had the lowest P/E ratios at 6.8 and 7.3, respectively. The market P/E ratio stood at 27.0.

10 Highest ROA (TTM)

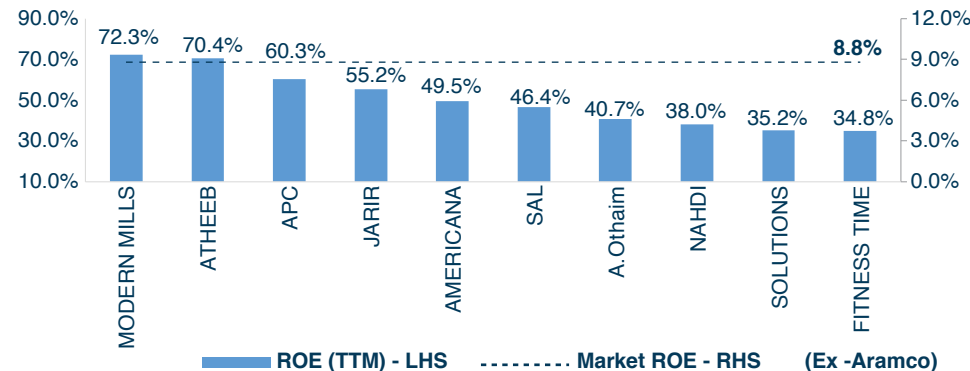


Source: Argaam, AlJazira Capital

Jarir and SAIC recorded the highest RoAs at 22.7% and 20.8%, respectively. The market RoA (Ex-Aramco) stood at 2.1%.

Note: All data in the slide is based on market close price as of May 23, 2024

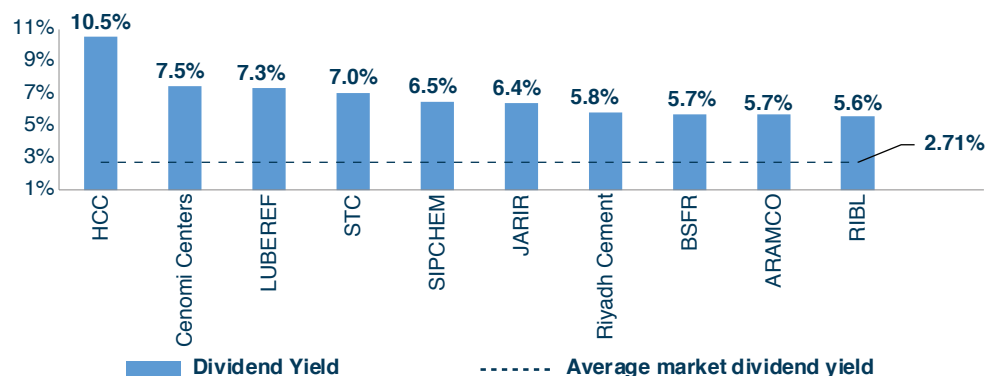
10 Highest ROE (TTM)



Source: Argaam, AlJazira Capital

Modern Mills and Atheeb Telecom had the highest RoEs of 72.3% and 70.4%, respectively. The market RoE (Ex-Aramco) stood at 8.8%.

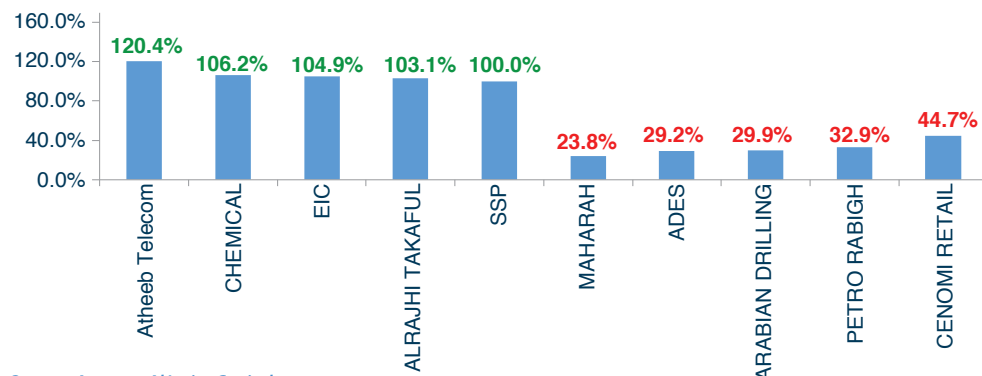
Top 10 Dividend Yields (FY2023)



Source: Bloomberg, Argaam, AlJazira capital

The average market dividend yield stood at 2.71% with HCC and Cenomi Centers showcasing the highest yields (FY2023) at 10.5% and 7.5%, respectively.

Top and Bottom YTD Price Performances

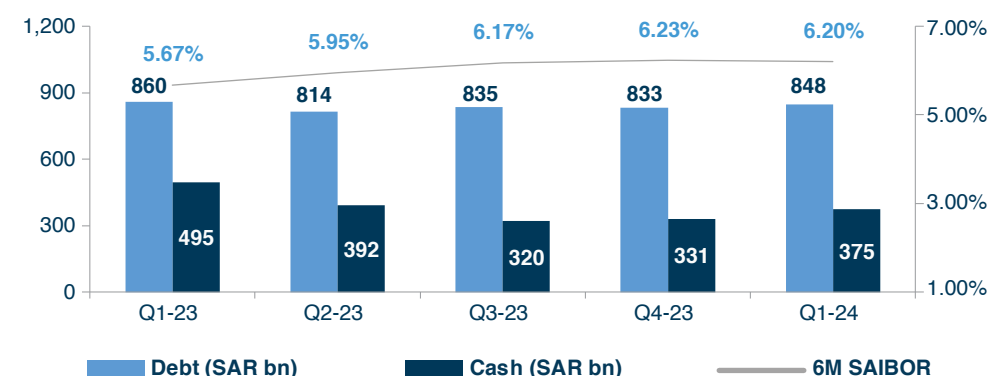


Source: Argaam, AlJazira Capital

Atheen Telecom and Saudi Chemical delivered the highest YTD returns at 120.4% and 106.2%, respectively. At the other end of the performance scale, Cenomi Retail ended the quarter as the least performing stock since the start of the year (declining by 44.7%), followed by Petro Rabigh (down 32.9%).

Note: All data in the slide is based on market close price as of May 23, 2024

Debt, Cash, and SAIBOR

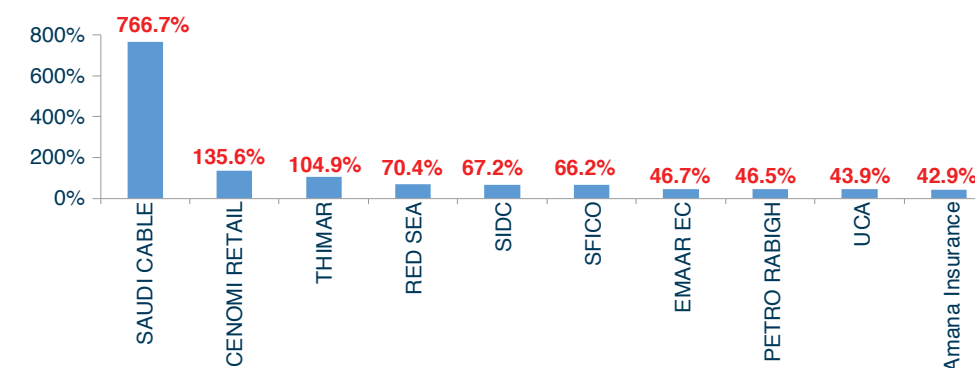


Source: Bloomberg, Argaam, AlJazira capital

Total market debt (excluding banks and insurance) rose to SAR 848bn in Q1-24, after declining slightly in the previous quarter, as Saudi Electricity's debt rose by ~SAR 13bn Q/Q.

Note: Debt includes operating lease as per IFRS-16, all data excludes banks and insurance

Top 10 Accumulated Losses (% of capital)



Source: Argaam, AlJazira Capital

Saudi Cable and Cenomi Retail posted sizable accumulated losses (% of capital) at 766.7% and 135.6%, respectively. Thimar, Red Sea, SIDC and SFICO had accumulated losses exceeding the cut-off range of 50% of capital.

All Companies

Company	Q1-24		Q1-23		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Al Rajhi Bank	4,404.8	1.05	4,145.2	0.99	6.3%	19.4	18.6	3.5	2.95
Saudi National Bank/The	5,039.6	0.82	5,021.5	1.08	0.4%	10.2	12.1	1.2	5.45
Riyad Bank	2,072.7	0.69	2,019.6	0.65	2.6%	9.3	15.8	1.4	5.96
Alinma Bank	1,314.7	0.64	969.9	0.46	35.6%	12.2	17.0	2.0	3.28
BSF	1,150.0	0.95	1,076.4	0.85	6.8%	9.4	12.0	1.1	5.98
Saudi British Bank/The	2,043.0	0.96	1,764.6	0.86	15.8%	11.0	12.4	1.3	5.07
Bank AlBilad	643.1	0.65	559.9	0.56	14.9%	13.3	16.5	2.1	1.22
Arab National Bank	1,235.6	0.82	1,067.6	0.71	15.7%	7.2	12.5	0.9	4.98
Bank Al-Jazira	300.4	0.37	204.0	0.25	47.2%	11.3	9.0	1.0	-
Saudi Investment Bank/The	442.4	0.43	408.9	0.39	8.2%	7.8	11.4	0.9	5.36
Amlak International for Real Estate Fina	8.6	0.09	11.0	0.12	-22.0%	35.1	2.4	0.8	-
Saudi Home Loans	4.6	0.05	2.4	0.02	88.6%	HIGH	0.3	0.9	3.31
Banks	18,659.5		17,251.1		8.2%				
Saudi Ceramic Co	15.6	0.19	14.7	0.18	5.8%	NEG	-	1.8	-
Bawan Co	29.2	0.49	34.5	0.58	-15.6%	20.1	14.9	3.0	3.85
Astra Industrial Group	149.7	1.87	122.9	1.54	21.9%	25.1	23.6	5.5	1.58
Electrical Industries Co	75.2	0.07	35.1	0.79	114.1%	25.7	34.4	8.5	2.68
Al Babtain Power & Telecommunication Co	82.6	1.29	14.2	0.33	481.8%	13.4	16.4	2.8	2.54
Saudi Industrial Export Co	0.5	0.03	-1.7	-0.09	-	NEG	-	3.6	-
Batic Investments and Logistic Co	1.6	0.00	0.1	0.00	-	NEG	-	0.4	-
Middle East Specialized Cables Co	26.0	0.65	12.4	0.31	108.8%	20.3	16.8	3.1	-
Saudi Cable Co	-4.8	-0.73	40.9	6.10	-	NEG	-	-	-
Al-Omran Industrial & Trading Co	0.1	0.01	-0.6	-0.11	-120.0%	NEG	-	2.8	-
Saudi Arabian Amiantit Co	474.5	10.70	2.0	0.20	-	5.5	48.1	1.3	-
Al Hassan Ghazi Ibrahim Shaker Co	32.2	0.67	28.8	0.60	12.1%	19.2	9.6	1.8	-
Riyadh Cable Group Co	170.2	1.14	124.9	0.83	36.3%	28.1	24.0	6.5	1.42
Capital Goods	1,052.6		428.2		145.8%				
CATRION Catering Holding Co.	71.2	0.87	57.1	0.70	24.7%	31.8	24.7	7.4	1.91
Maharah Human Resources Co	50.0	0.11	32.3	0.86	55.0%	24.3	18.7	4.9	2.51
Sadr Logistics Co	-1.5	-0.01	3.3	0.19	-	NEG	-	3.7	-
Saudi Printing & Packaging Co	-22.6	-0.38	-15.3	-0.26	-	NEG	-	1.7	-
Al Mawarid Manpower Co.	26.4	1.76	22.2	1.48	19.2%	20.1	27.9	5.2	1.68
Commercial & Professional Svc	123.5		99.5		24.1%				
Alaseel Co	40.1	0.10	27.8	0.69	44.3%	22.3	15.4	3.4	4.05
L'Azurde Co for Jewelry	28.0	0.49	11.6	0.20	140.2%	19.2	13.5	2.8	1.89
Fitaihi Holding Group	2.0	0.01	5.6	0.20	-63.8%	732.7	1.1	2.3	-
AlAbdullatif Industrial Investment Co	1.4	0.02	-20.0	-0.25	-	NEG	-	1.3	-
Saudi Industrial Development Co	-1.2	-0.03	-0.7	-0.02	-	NEG	-	4.0	-
Naseej International Trading Co	0.1	0.01	4.1	0.37	-97.3%	NEG	-	9.5	-
Consumer Durables & Apparel	70.4		28.5		147.4%				

Source: Argaam, Bloomberg, AlJazira Capital

All Companies

Company	Q1-24		Q1-23		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Seera Group Holding	45.9	0.15	55.5	0.19	-17.3%	31.0	4.1	1.1	-
Leejam Sports Co JSC	94.2	1.80	62.6	1.20	50.4%	27.8	37.7	9.7	1.88
Ataa Educational Co**	11.5	0.27	9.6	0.23	20.0%	37.4	8.7	3.4	1.76
Herfy Food Services Co	0.4	0.01	-12.8	-0.20	-	88.2	2.1	1.9	-
National Co for Learning & Education**	34.0	0.79	27.4	0.64	24.2%	57.8	16.8	9.4	1.08
Shams	6.0	0.01	2.1	0.04	194.4%	NEG	-	1.9	-
Al Khaleej Training and Education Co	65.0	1.00	3.7	0.06	1647.3%	107.4	2.5	4.1	-
Development Works Food Co	1.2	0.40	-2.7	-0.91	-	NEG	-	14.1	-
Abdul Mohsen Al-Hokair Tourism and Devel	4.2	0.01	-34.3	-1.09	-	NEG	-	3.9	-
Raydan Food Co	-3.3	-0.21	-3.3	-0.21	-	NEG	-	3.0	-
AlAmar Foods	-16.6	-0.66	14.3	0.57	-	74.9	8.9	7.1	2.00
AMERICAN Restaurants	105.1	1.25	218.0	2.59	-51.8%	31.8	65.7	15.8	1.78
Consumer Services	347.7		340.0		2.3%				
Saudi Tadawul Group Holding Co	201.5	1.68	90.8	0.76	122.0%	HIGHT	15.2	8.4	0.98
Saudi Advanced Industries Co	108.7	1.84	22.1	0.37	392.6%	10.7	23.2	2.3	2.36
Kingdom Holding Co	196.2	0.05	171.1	0.05	14.7%	25.1	3.1	0.7	4.02
Nayifat Finance Co	17.2	0.14	32.5	0.32	-47.1%	21.3	5.4	1.1	-
Sinad Holding Co.	-14.0	-0.11	-21.5	-0.17	-	NEG	-	1.5	-
Al-Baha Development & Investment Co	-0.1	0.00	0.2	0.01	-	127.0	1.6	1.8	-
Morabaha Mrna finance company	5.4	0.07	16.2	0.32	-67.0%	17.4	5.3	0.9	3.35
Diversified Financials	514.9		311.2		65.4%				
Saudi Arabian Oil Co	103,356.0	0.43	117,471.0	0.53	-12.0%	16.2	29.1	4.7	6.54
National Shipping Co of Saudi Arabia/The	452.9	0.61	492.5	1.00	-8.0%	12.1	13.5	1.5	2.13
Rabigh Refining & Petrochemical Co	-1,365.0	-0.82	-964.1	-0.58	-	NEG	-	1.3	-
Aldrees Petroleum and Transport Services	77.4	1.03	70.5	0.94	9.8%	29.2	23.2	6.5	0.67
Saudi Arabia Refineries Co	-0.6	-0.04	-0.4	-0.02	-	164.7	1.6	2.7	-
Arabian Drilling Co.	146.3	1.64	141.5	1.59	3.4%	19.9	10.3	2.0	3.72
ADES Holding Co.	197.4	0.18	87.6	0.10	125.4%	33.1	3.3	3.2	-
Energy	102,864.4		117,298.6		-12.3%				
Almarai Co JSC	692.2	0.70	635.1	0.65	9.0%	24.7	11.8	2.9	1.89
Savola Group/The	348.7	0.66	392.7	0.74	-11.2%	27.4	10.1	2.8	-
National Agriculture Development Co/The	101.3	0.34	37.7	0.24	168.9%	23.4	14.6	2.5	-
Saudia Dairy & Foodstuff Co	108.5	3.88	54.3	2.66	99.8%	23.8	23.5	5.7	7.14
Al Jouf Agricultural Development Co	32.9	1.10	20.1	0.67	64.0%	26.3	10.6	2.6	1.53
Halwani Brothers Co	-4.6	-0.13	1.6	0.05	-	NEG	-	7.2	-
Tabuk Agriculture	-9.3	-24.00	-13.9	-0.35	-33.3%	NEG	28.9	2.1	-
Saudi Fisheries Co	-9.0	-0.22	0.9	0.02	-	NEG	-	5.1	-
Wafrah for Industry and Development	10.6	0.46	6.1	0.34	75.1%	41.9	11.0	4.5	-
Jazan Energy and Development Co	-40.9	-0.82	1.8	0.04	-	NEG	0.3	1.5	-

Source: Argam, Bloomberg, AlJazira Capital

All Companies

Company	Q1-24		Q1-23		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Ash-Sharqiyah Development Co	1.2	0.04	-0.8	-0.11	-	444.9	0.7	1.7	-
Al Gassim Investment Holding Co	-1.8	-0.06	0.6	0.02	-	NEG	-	1.7	-
Tanmiah Food Co	21.0	1.05	21.0	1.05	-0.2%	32.4	11.9	3.8	1.54
Naqi Water Co.	7.9	0.40	11.2	0.56	-29.2%	32.8	17.1	5.2	1.53
First Milling Co.	77.7	1.40	73.8	1.33	5.4%	18.5	26.2	4.7	3.78
Modern Milling Co.	65.0	0.79	64.1	0.78	1.4%	20.0	77.5	14.4	2.02
Food & Beverages	1,401.6		1,306.1		7.3%				
Abdullah Al Othaim Markets Co	116.4	0.13	120.0	1.33	-3.0%	22.4	39.5	9.1	4.96
Thimar Development Holding	-2.3	-0.09	-0.8	-0.08	-	NEG	0.0	12.2	-
Nahdi Medical Co	232.9	1.79	244.3	1.88	-4.7%	19.7	40.0	7.5	4.48
BinDawood Holding Co	59.7	0.05	51.5	0.45	15.9%	26.8	19.9	5.7	2.76
Almunajem Foods Co	114.0	1.90	81.9	1.36	39.2%	20.6	31.1	6.2	3.70
Anaam International Holding Group Co	4.6	0.01	3.3	0.11	37.8%	36.7	4.3	2.4	-
Saudi Marketing Co	6.8	0.15	7.4	0.17	-8.0%	47.2	3.2	1.5	-
AlDawaa Medical Services Co.	95.3	1.12	76.3	0.90	25.0%	21.5	29.3	5.8	2.84
Consumer Staples Retailing	722.8		660.2		9.5%				
Dr Sulaiman Al Habib Medical Services Gr	550.9	1.57	489.3	1.40	12.6%	46.7	33.2	14.8	1.67
Mouwasat Medical Services Co	171.6	0.86	166.6	1.67	3.0%	34.7	20.3	6.7	1.52
Al Hammadi Co for Development and Invest	64.0	0.40	81.4	0.51	-21.3%	28.1	17.1	4.4	2.78
Dallah Healthcare Co	119.3	1.22	94.7	0.98	26.0%	41.8	11.9	4.8	1.22
Saudi Chemical Co Holding	91.5	0.11	32.3	0.38	183.4%	15.4	13.5	3.9	0.57
National Medical Care Co	81.3	1.81	56.3	1.25	44.5%	29.7	18.6	5.1	1.14
Ayyan Investment Co	-55.9	-0.69	-46.6	-0.58	-	NEG	-	3.2	-
Middle East Healthcare Co	51.9	0.56	50.1	0.54	3.6%	38.8	12.2	4.5	-
Scientific & Medical Equipment House Co	8.8	0.29	6.9	0.34	27.8%	34.8	8.4	2.8	-
Health Care Equipment & Svc	1,083.4		930.8		16.4%				
Bupa Arabia for Cooperative Insurance Co	359.4	2.40	188.6	1.26	90.6%	32.5	23.6	7.2	1.50
Co for Cooperative Insurance/The	196.7	1.31	74.5	0.60	164.1%	28.3	21.0	5.5	0.72
Al Rajhi Co for Co-operative Insurance	111.4	1.11	61.3	1.53	81.7%	38.1	23.0	7.9	-
Saudi Re for Cooperative Reinsurance Co	31.8	0.36	11.2	0.13	183.9%	15.3	13.1	1.9	-
Arabian Shield Cooperative Insurance Co	15.8	0.20	1.9	0.03	752.4%	24.4	4.3	1.1	-
MEDGULF	26.3	0.25	36.2	0.34	-27.4%	14.0	22.7	2.8	-
Malath Cooperative Insurance Co	11.4	0.23	44.1	0.88	-74.1%	165.5	10.3	2.4	-
Walaa Cooperative Insurance Co	39.9	0.47	24.3	0.29	64.0%	12.9	13.4	1.6	-
Arabia Insurance Cooperative Co	8.3	0.15	8.1	0.15	2.6%	12.6	11.4	1.4	-
United Co-operative Assurance Co	5.0	0.13	-10.0	-0.25	-	22.6	2.0	1.7	-
Al-Etihad Cooperative Insurance Co	2.7	0.06	12.2	0.27	-78.2%	11.0	15.5	1.4	2.91
AlJazira Takaful Ta'awuni Co	12.8	0.19	7.1	0.11	79.4%	24.1	5.4	1.3	1.66
Allianz Saudi Fransi Cooperative Insuran	10.0	0.17	9.6	0.16	4.0%	28.5	4.7	1.3	-

Source: Argaam, Bloomberg, AlJazira Capital

All Companies

Company	Q1-24		Q1-23		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Chubb Arabia Cooperative Insurance Co	5.7	0.19	4.0	0.13	41.4%	37.2	6.4	2.3	-
Al Sagr Cooperative Insurance Co	7.4	0.50	10.0	0.70	-25.9%	10.2	24.1	2.0	-
Allied Cooperative Insurance Group	25.0	0.86	3.5	0.12	605.9%	9.1	28.6	2.3	-
Buruj Cooperative Insurance Co	3.8	0.13	-17.9	-0.60	-	14.0	4.6	1.3	-
Gulf General Cooperative Insurance Co	-5.7	-0.19	4.1	0.08	-	NEG	1.2	2.4	-
Saudi Arabian Cooperative Insurance Co	3.2	0.11	8.2	0.27	-61.0%	7.3	25.9	1.5	-
Wataniya Insurance Co	27.3	0.68	14.6	0.37	86.4%	10.9	20.9	2.1	-
Liva Insurance Co	4.6	0.12	-0.9	-0.02	-	42.5	4.4	1.8	-
Salama Cooperative Insurance Co	10.1	0.50	12.6	0.83	-20.5%	10.5	33.8	2.7	-
Saudi Enaya Cooperative Insurance Co	-3.0	-0.13	4.5	0.19	-	26.9	11.2	1.8	-
Gulf Union Cooperative Insurance Co	19.5	0.43	27.9	0.61	-30.0%	7.6	23.1	1.6	-
Amana Cooperative Insurance Co	2.0	0.05	9.7	0.25	-79.9%	30.0	9.5	1.9	-
Gulf Insurance Group	-20.2	-0.39	56.7	1.13	-	31.5	5.0	1.5	5.15
Insurance	911.0		606.2		50.3%				
Saudi Basic Industries Corp	246.2	0.08	656.9	0.22	-62.5%	263.0	-1.8	1.4	4.33
Saudi Arabian Mining Co	981.7	0.27	419.4	0.17	134.1%	81.6	4.6	3.7	-
SABIC Agri-Nutrients Co	840.9	1.77	980.6	2.06	-14.2%	14.9	19.8	2.8	5.45
Sahara International Petrochemical Co	181.5	0.25	470.3	0.65	-61.4%	25.3	5.5	1.4	4.85
Saudi Kayan Petrochemical Co	-571.9	-0.38	-673.3	-0.45	-	NEG	-	1.0	-
Yanbu National Petrochemical Co	99.5	0.18	-369.7	-0.66	-	NEG	-	1.7	4.78
Advanced Petrochemical Co	-58.4	-0.23	42.7	0.17	-	144.3	2.2	3.1	-
Saudi Industrial Investment Group	27.5	0.04	-241.5	-0.32	-	42.6	3.7	1.6	4.65
National Industrialization Co	-72.1	-0.11	82.1	0.12	-	389.7	0.2	0.8	-
Saudi Cement Co	113.8	0.74	123.8	0.81	-8.1%	18.4	15.8	3.0	4.50
Yamama Cement Co	115.0	0.57	112.4	0.56	2.3%	21.1	6.7	1.4	3.13
Southern Province Cement Co	62.1	0.44	48.9	0.35	27.1%	25.5	6.3	1.6	3.42
Yanbu Cement Co	58.3	0.37	51.0	0.32	14.3%	35.5	4.6	1.7	5.23
Qassim Cement Co/The	74.2	0.83	54.9	0.61	35.1%	31.3	8.8	3.2	4.63
Alujain Holding	5.6	0.08	-20.9	-0.42	-	NEG	-	0.9	-
Arabian Cement Co/Saudi Arabia	54.2	0.54	49.2	0.49	10.2%	20.8	5.5	1.1	4.98
Eastern Province Cement Co	67.9	0.79	55.6	0.65	22.1%	13.6	8.9	1.2	6.01
City Cement Co	41.6	0.30	27.6	0.20	50.8%	27.8	5.4	1.5	4.18
Najran Cement Co	21.5	0.13	29.0	0.17	-25.7%	26.7	3.1	0.8	-
Methanol Chemicals Co	-24.5	-0.36	-48.8	-0.72	-	NEG	-	1.1	-
Middle East Paper Co	-18.7	-0.21	-6.6	-0.10	-	NEG	-	2.4	1.31
Northern Region Cement Co	51.6	0.29	21.4	0.12	141.2%	19.9	3.8	0.8	2.62
Al Yamamah Steel Industries Co	29.5	0.60	-41.9	-0.35	-	NEG	-	3.0	-
Tabuk Cement Co	16.1	0.18	19.3	0.22	-16.7%	68.2	1.3	0.9	2.00
Umm Al-Qura Cement Co	14.5	0.26	6.8	0.12	113.4%	79.2	1.5	1.2	-

Source: Argam, Bloomberg, AlJazira Capital



All Companies

Company	Q1-24		Q1-23		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Riyadh Cement	70.1	0.58	35.8	0.30	96.0%	17.0	11.3	1.9	5.62
Zamil Industrial Investment Co	5.4	0.09	-13.8	-0.23	-	NEG	-	3.0	-
Hail Cement Co	15.0	0.15	18.5	0.19	-19.0%	53.9	2.0	1.2	12.01
Al Jouf Cement Co	12.5	0.11	10.3	0.09	21.2%	16.1	6.2	1.0	-
National Co for Glass Industries/The	22.9	0.70	8.6	0.26	167.1%	23.2	8.7	2.0	2.28
National Gypsum	0.8	0.03	0.5	0.02	45.5%	153.5	1.4	2.3	-
Basic Chemical Industries Ltd	0.2	0.01	-4.0	-0.15	-	89.4	1.6	1.5	-
Nama Chemicals Co	-29.7	-1.26	-18.8	-0.80	-	NEG	-	3.3	-
United Wire Factories Co	6.1	0.22	4.5	0.13	34.4%	40.8	5.3	2.2	3.33
Takween Advanced Industries Co	-4.0	-0.07	-25.8	-0.27	-	NEG	-	2.1	-
Saudi Steel Pipe Co	56.1	1.11	6.4	0.13	780.6%	16.3	33.4	4.7	1.03
Filing & Packing Materials Manufacturing	2.0	0.18	1.5	0.13	31.3%	44.1	9.2	3.9	-
Saudi Paper Manufacturing Co	36.2	1.08	8.5	0.25	324.1%	23.9	21.9	4.7	2.54
National Metal Manufacturing & Casting C	-7.4	-0.21	-4.9	-0.14	-	NEG	-	2.1	-
Zahrat Al Waha For Trading Co	3.7	0.16	1.9	0.09	92.4%	27.5	11.5	3.1	3.10
East Pipes Integrated Co for Industry	-18.6	5.70	6.2	1.17	-	18.1	20.0	7.2	0.97
Arabian Pipes Co	54.8	5.48	11.5	1.15	376.5%	9.8	83.4	5.9	-
Al Kathiri Holding Co	0.2	0.00	1.6	0.14	-84.5%	91.8	-4.1	4.7	-
Al Masane Al Kobra Mining Co.	15.1	0.17	32.9	0.50	-54.0%	142.9	3.0	4.7	2.11
Saudi Aramco Base Oil Co	239.0	1.42	445.7	2.65	-46.4%	17.6	26.6	5.4	7.34
Saudi Vitrified Clay Pipe Co Ltd	-6.5	-0.43	-2.9	-0.19	-	NEG	-	3.1	-
Materials	2,832.0		2,373.5		19.3%				
Saudi Research & Media Group	86.9	1.09	121.0	1.51	-28.2%	32.5	17.7	5.5	-
Arabian Contracting Services Co	100.8	2.02	90.8	1.82	11.0%	32.3	31.0	8.8	0.38
Tihama Advertising & Public Relations Co	-14.0	-0.35	-9.0	-0.48	-	NEG	-	2.7	-
MBC Group	121.3	0.33	-22.9	-0.08	-	HIGH	-	4.1	-
Media and Entertainment	295.0		179.9		64.0%				
Saudi Pharmaceutical Industries & Medica	35.6	0.30	54.7	0.46	-35.0%	NEG	-2.1	2.7	-
Jamjoom Pharmaceuticals Factory Co.	103.0	1.47	84.4	1.21	22.0%	29.5	22.8	6.3	1.91
Avalon Pharma	9.4	0.47	-0.5	-0.02	-	35.2	25.9	8.5	-
Pharma, Biotech & Life Sciences	147.9		138.6		6.7%				
Jabal Omar Development Co	19.0	0.02	11.9	0.01	59.5%	HIGH	0.3	2.2	-
Makkah Construction & Development Co	113.4	0.69	64.7	0.39	75.2%	42.2	9.1	3.5	1.53
Dar Al Arkan Real Estate Development Co	153.6	0.14	117.6	0.11	30.6%	22.4	3.1	0.7	-
Emaar Economic City	-351.7	-0.31	-171.3	-0.15	-	NEG	-	1.3	-
Taiba Investments Co	110.5	0.42	62.1	0.39	78.0%	53.2	3.0	1.5	1.61
Arriyadh Development Co	70.5	0.40	32.4	0.18	117.6%	12.6	13.2	1.6	2.27
Arabian Centres Co Ltd	180.5	0.38	383.3	0.81	-52.9%	11.7	10.0	0.7	-
Saudi Real Estate Co	2.9	0.01	8.9	0.02	-67.1%	HIGH	1.3	1.5	-

Source: Argam, Bloomberg, AlJazira Capital

All Companies

Company	Q1-24		Q1-23		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Alandalus Property Co	4.7	0.05	14.3	0.15	-66.9%	83.5	2.5	2.1	2.08
Knowledge Economic City Co	-13.6	-0.04	-9.1	-0.03	-	NEG	-	1.7	-
Red Sea International Co	13.3	0.44	-18.6	-0.61	-171.7%	HIGH	-	11.1	-
Retal Urban Development Co	62.3	0.12	41.5	1.04	49.9%	21.6	29.7	6.6	3.33
Real Estate Mgmt & Dev't	365.5		537.8		-32.0%				
Jarir Marketing Co	219.3	0.18	247.8	2.06	-11.5%	16.7	54.2	9.2	5.81
United Electronics Co	93.9	1.23	84.4	1.12	11.2%	17.4	32.6	5.7	4.38
Saudi Automotive Services Co	10.0	0.17	12.2	0.20	-18.3%	41.2	11.7	4.7	1.43
Saudi Co For Hardware CJSC	-4.6	-0.13	-16.5	-0.46	-	NEG	-	4.2	-
Fawaz Abdulaziz Al Hokair & Co*	-151.7	-1.32	-55.9	-0.49	-	NEG	-	NEG	-
Baazeem Trading Co	8.5	0.84	8.9	0.88	-4.7%	31.1	10.6	3.3	3.37
Abdullah Saad Mohammed Abo Moati Station	8.6	0.43	8.0	0.40	6.6%	33.5	7.0	2.3	3.51
AlSaif Stores for Development	31.2	0.09	50.5	1.44	-38.2%	54.9	18.3	8.3	3.90
Consumer Discretionary Ret	215.2		339.5		-36.6%				
Elm Co	344.8	4.44	322.4	4.15	6.9%	48.2	38.3	16.4	0.82
Arabian Internet & Communications Servic	353.3	2.97	303.8	2.55	16.3%	27.0	38.0	9.5	2.13
Al Moammar Information Systems Co	73.1	2.44	46.6	1.55	57.0%	109.7	11.0	12.5	2.15
Arab Sea Information Systems Co	-7.1	-0.07	-4.9	-0.49	-	NEG	-	5.9	-
Perfect Presentation for Commercial Services	29.7	0.20	28.6	1.91	3.8%	34.2	38.5	11.1	-
Software & Services	793.8		696.5		14.0%				
Saudi Telecom Co	3,285.9	0.66	3,108.7	0.62	5.7%	13.5	17.4	2.3	4.38
Etihad Etisalat Co	637.8	0.83	464.9	0.60	37.2%	16.3	13.7	2.2	2.84
Mobile Telecommunications Co Saudi Arabi	66.5	0.07	1,137.2	1.27	-94.2%	13.7	7.3	1.0	4.24
Etihad Atheeb Telecommunication Co*	76.1	2.57	8.0	0.27	850.6%	5.0	108.6	3.5	-
Telecommunication Services	4,066.2		4,718.8		-13.8%				
United International Transportation Co	70.1	0.98	69.3	0.97	1.1%	19.7	14.9	2.8	1.95
Saudi Ground Services Co	71.2	0.38	40.0	0.21	77.7%	39.7	10.7	4.0	-
Saudi Industrial Services Co	-21.2	-0.26	19.5	0.24	-	88.1	4.7	1.8	2.43
Saudi Public Transport Co	-49.1	-0.39	-44.4	-0.36	-	NEG	-	2.6	-
Theeb Rent A Car Co	40.5	0.94	42.3	0.98	-4.3%	19.9	19.6	3.7	2.49
Lumi Rental Co.	44.7	0.81	50.3	0.91	-11.1%	24.8	15.8	4.2	-
SAL SAUDI LOGISTICS SERVICES	208.4	2.61	104.4	1.30	99.8%	35.0	51.8	16.2	2.45
Transportation	364.6		281.4		29.6%				
Saudi Electricity Co	897.2	-0.31	479.7	-0.34	87.0%	26.8	3.0	0.8	4.02
ACWA Power Co	296.2	0.41	269.7	0.37	9.8%	206.9	8.7	16.9	0.09
National Gas & Industrialization Co	78.6	1.05	73.0	0.97	7.7%	27.4	12.2	3.3	2.35
AlKhorayef Water & Power Technologies Co	43.1	1.72	32.7	1.31	31.6%	26.8	29.7	6.9	-
Marafiq	42.8	0.17	106.7	0.43	-59.9%	33.0	5.8	1.9	3.61
Utilities	1,357.8		961.9		41.2%				

Source: Argam, Bloomberg, AlJazira Capital

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2. **Underweight:** This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. **Neutral:** The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
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