Albilad Capital

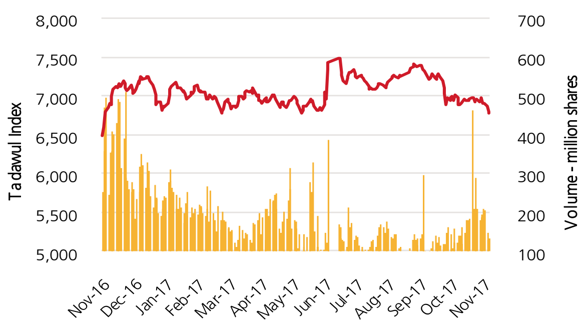
November 23, 2017

Listed Companies in Saudi Stock Exchange

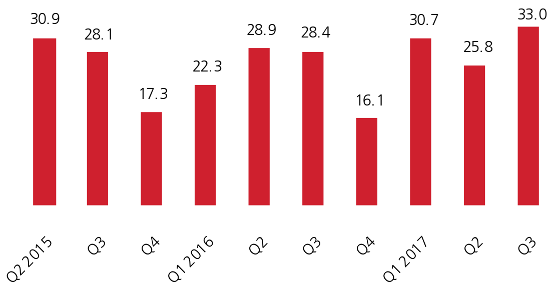
Summary

The report reviews the Saudi listed companies' results of Q3 2017 compared to the same period of the last year.

Tadawul Index with Volume - 52 weeks



Aggregate Net Income Growth (billion SAR)



Net profits of listed companies surge 13.3% in 9M 2017

Companies listed in Tadawul reported a slump in total profits for the third quarter of 2017 by 18.9% compared to Q3 2016, while the nine-month bottom line surged 13.3%, as the listed companies reported aggregate bottom line of SAR 32.95 billion in Q3 2017 and SAR 88.4 billion in 9M 2017.

Most of the leading sectors in the Saudi market achieved growth in third quarter profits compared to the same period last year. The banking sector continued to have the largest market share in terms of profits, contributing 38.3% of aggregate profit down from 42.6% in 9M 2016, however the basic materials sector shrank from 28% to 26.4%. In addition, the contribution of the utilities sector edged up from 8.3% to 14.2 % boosted by the nonrecurring gain of SAR 5.9 billion from the cancellation of municipal fees for Saudi Electricity Company in Q1 2017.

The following table shows changes in earnings and contribution per sector in 9M 2017:

	Net Income (SAR mn)			Net Income (SAR mn)			Contribution	
Sector	Q3 2016	Q3 2017	Growth	9M 2016	9M 2017	Growth	9M 2016	9M 2017
Materials	7,581.3	8,713.0	14.9%	21,887.3	23,388.6	6.9%	28.0%	26.4%
Energy	121.6	784.9	545.6%	1,341.3	1,428.5	6.5%	1.7%	1.6%
Capital Goods	(89.4)	(.4)	-	229.2	83.3	(63.7%)	0.3%	0.1%
Commercial & Professional Svc	127.7	125.9	(1.5%)	404.1	349.6	(13.5%)	0.5%	0.4%
Transportation	347.9	286.7	(17.6%)	880.6	711.8	(19.2%)	1.1%	0.8%
Consumer Durables & Apparel	(9.8)	(53.7)	-	60.4	(11.8)	-	0.1%	0.0%
Consumer Services	352.2	233.3	(33.8%)	1,075.3	774.7	(28.0%)	1.4%	0.9%
Media	(103.2)	27.7	-	(110.5)	50.3	-	-0.1%	0.1%
Retailing	322.7	262.2	(18.73%)	669.4	727.6	8.7%	0.9%	0.8%
Food & Staples Retailing	57.9	152.7	164.0%	213.3	321.4	50.6%	0.3%	0.4%
Food & Beverages	974.1	1,597.5	64.0%	2,382.9	2,798.0	17.4%	3.1%	3.2%
Health Care Equipment & Svc	276.5	292.0	5.6%	814.9	831.5	2.0%	1.0%	0.9%
Pharma, Biotech & Life Science	7.5	8.2	9.3%	135.4	161.6	19.3%	0.2%	0.2%
Banks	9,951.2	11,373.3	14.3%	33,269.6	34,344.3	3.2%	42.6%	38.8%
Diversified Financials	(400.5)	261.5	-	(393.6)	641.9	-	-0.5%	0.7%
Telecommunication	1,800.0	2,420.0	34.4%	5,827.9	7,054.3	21.0%	7.5%	8.0%
Insurance	894.2	756.7	(15.4%)	1,734.1	1,473.5	(15.0%)	2.2%	1.7%
Utilities	4,958.8	5,300.6	6.9%	6,475.8	12,570.7	94.1%	8.3%	14.2%
Real Estate Mgmt & Dev't	543.1	414.5	(23.7%)	1,177.4	741.5	(37.0%)	1.5%	0.8%
Total Market	**27,713.5**	**32,956.5**	**18.9%**	**78,074.7**	**88,441.3**	**13.3%**	**100.0%**	**100.0%**

Net Income For Listed Companies in Saudi Stock Exchange (SAR mn)

Materials	Q3 2016	Q3 2017	Growth	9M 2016	9M 2017	Growth
Takween	4.35	(49.09)	-	18.7	(70.7)	-
Mepco	2.28	22.22	875%	107.4	43.7	(59%)
BCI	7.30	8.26	13%	31.3	26.7	(15%)
MAADEN	107.45	242.90	126%	473.0	819.6	73%
ASLAK	14.34	7.23	(50%)	70.2	15.4	(78%)
Al Yamamah Steel (1)	20.00	10.90	(46%)	161.5	92.8	(43%)
SSP	5.21	(14.46)	-	16.8	3.4	(79%)
Chemanol	(36.93)	(9.9)	73%	(64.3)	(12.9)	80%
Petrochem	191.6	196.9	3%	521	497.1	(5%)
SABIC	5,230	5,788	11%	13,099	14,728	12%
SAFCO	186.22	188.42	1%	767.6	816.1	6%
TASNEE	107.9	191.6	77%	92.0	388.5	322%
NGC	5.31	(4.22)	-	11.3	(10.2)	-
ZOUJAJ	4.7	14.8	214%	30.0	67.6	125%
Alujain	36.82	36.12	(2%)	78.18	77.47	(1%)
FIPCO	0.14	0.51	264%	8.6	4.2	(51%)
APC	4.44	6.64	50%	4.7	7.3	55%
Nama Chemicals	(30.92)	(2.02)	93%	(84.3)	(8.6)	90%
Maadaniyah	1.52	(4.48)	-	24.2	(9.4)	-
Zamil Industrial	41.15	21.94	(47%)	145.3	100.2	(31%)
SIIG	(141.00)	226.00	-	39.0	606	1454%
Sahara Petrochemical	108.7	165.1	52%	265.1	349.7	32%
YANSAB	568.3	644.6	13%	1,737.4	1,598.5	(8%)
SPM	(21.50)	(3.1)	86%	(36.1)	(13.3)	63%
Sipchem	(49.4)	121.6	-	11.2	273	-
Advanced	189.10	208.41	10%	524.07	527.28	1%
Saudi Kayan	158.16	381.03	141%	60.48	888.5	-
OASIS	16.60	17.17	3%	51.55	46.4	(10%)
HCC	19.31	0.65	(97%)	78.45	11.59	(85%)
Najran Cement	15.62	(17.06)	-	110.83	(10.07)	-
City Cement	32.91	19.24	(42%)	170.39	69.45	(59%)
Northern Cement	30.09	12.51	(58%)	121.66	37.25	(69%)
UACC	(4.28)	5.11	-	(12.28)	30.59	-
Arabian Cement	97.2	29.5	(70%)	463.8	165.7	(64%)
YSCC	56.31	29.15	(48%)	323.06	92.14	(71%)
Saudi Cement	202	87.0	(57%)	714	346	(52%)
QACCO	69.45	51.24	(26%)	317.15	184.60	(42%)
Southern Cement	174	57	(67%)	725	257	(65%)
Yanbu Cement	92.00	18.00	(80%)	422	223	(47%)
EPCCO	42.00	14.00	(67%)	176.00	99.00	(44%)
Tabuk Cement	7.9	(12.17)	-	50.30	(2.20)	-
Jouf Cement	14.90	5.84	(61%)	62.36	32.65	(48%)
Total	**7,581**	**8,713.0**	**15%**	**21,887**	**23,389**	7%

(1) Results represent Q4 (FY ending 30 September)

Net Income For Listed Companies in Saudi Stock Exchange (SAR mn)

Energy	Q3 2016	Q3 2017	Growth	9M 2016	9M 2017	Growth
SARCO	(1.3)	(0.34)	73.8%	(2.2)	1.7	-
Petro Rabigh	(211)	706	-	(146.2)	782.4	-
Bahri	315.38	60.51	(80.8%)	1,415.4	593.3	(58%)
Aldrees	18.1	18.2	0.9%	74.3	51.1	(31%)
Total	**121.6**	**784.9**	**545.6%**	**1,341**	**1,428**	**6%**

Capital Goods	Q3 2016	Q3 2017	Growth	9M 2016	9M 2017	Growth
Astra Indust	(25.35)	2.58	-	(23.2)	29.3	-
Bawan	21.10	23.29	10%	102.9	53.8	(47.7%)
EIC	10.49	11.44	9%	29.7	33.0	11.1%
ALKHODARI	(54.42)	(22.89)	58%	(108.5)	(65.7)	39.5%
Saudi Ceramics	(46.88)	(39.22)	16%	29.4	(32.2)	-
SCC(1) (Suspended from trading)	-	-	-	-	-	-
ADC	(2.11)	(2.88)	(36%)	(19.2)	.48	-
Amiantit	(33.58)	6.41	-	(31.2)	(53.9)	(72.4%)
AL-Babtain	34.60	30.00	(13%)	114.2	110.3	(3.4%)
SVCP	12.10	1.30	(89%)	69.7	29.3	(57.9%)
MESC	3.93	0.17	(96%)	75.7	4.5	(94.1%)
SIECO	(9.3)	(10.60)	(14%)	(10.2)	(25.7)	(151.6%)
Total	**(89.4)**	**(.4)**	**100%**	**229.2**	**83.3**	**(63.7%)**

Commercial & Professional Svc	Q3 2016	Q3 2017	Growth	9M 2016	9M 2017	Growth
SPPC	(11.5)	(4.58)	60%	(7.3)	(33.19)	(354.7%)
Catering	139.2	130.4	(6%)	411.4	382.8	(6.9%)
Total	**127.7**	**125.9**	**(1%)**	**404.1**	**349.6**	**(13.5%)**

Transportation	Q3 2016	Q3 2017	Growth	9M 2016	9M 2017	Growth
SISCO	15.72	5.7	(64%)	68.9	51.9	(24.7%)
SGS	193.70	160.1	(17%)	581.7	437.5	(24.8%)
SAPTCO	88.21	63.3	(28%)	127.6	106.3	(16.7%)
Batic	7.33	14.8	102%	33.4	40.2	20.3%
Budget Saudi	42.92	42.8	(0.3%)	137.9	127.9	(7.2%)
Total	**347.9**	**286.7**	**(18%)**	**880.6**	**711.8**	**(19.2%)**

Consumer Durables & Apparel	Q3 2016	Q3 2017	Growth	9M 2016	9M 2017	Growth
AlSorayai Group	(35.48)	(49.47)	(39%)	(32.27)	(77.58)	(140.4%)
Saudi Industrial	(7.70)	(3.63)	53%	(8.20)	(13.13)	(60.1%)
AlAbdullatif	1.51	3.54	134%	28.91	29.62	2.5%
L'Azurde	28.75	0.50	(98%)	72.72	28.91	(60.2%)
Fitaihi Group	3.14	(4.62)	-	(.75)	20.43	-
Total	**(9.8)**	**(53.7)**	**(449%)**	**60.4**	**(11.8)**	**-**

Net Income For Listed Companies in Saudi Stock Exchange (SAR mn)

Consumer Services	Q3 2016	Q3 2017	Growth	9M 2016	9M 2017	Growth
AL TAYYAR	187.00	132.00	(29%)	675.0	480.0	(28.9%)
Al Hokair Group	55.80	9.00	(84%)	121.5	31.8	(73.8%)
Dur	29.61	15.01	(49%)	90.1	73.4	(18.5%)
Shams	0.47	0.31	(34%)	2.0	(.5)	-
Al Khaleej Training	19.98	20.90	5%	24.6	37.9	54.0%
Herfy Foods	59.29	56.03	(5%)	162.1	152.2	(6.2%)
Total	**352.2**	**233.3**	**(34%)**	**1,075.3**	**774.7**	**(28.0%)**

Media	Q3 2016	Q3 2017	Growth	9M 2016	9M 2017	Growth
Tihama(1)	(22.60)	2.2	110%	-	-	-
SRMG	(80.62)	25.5	-	(110.5)	50.3	-
Total	**(103.2)**	**27.7**	**-**	**(110.5)**	**50.3**	**-**

Retailing	Q3 2016	Q3 2017	Growth	9M 2016	9M 2017	Growth
SHAKER	4.04	(49.17)	-	79.0	(85.2)	-
Extra	6.2	26.1	324%	(28.7)	82.5	-
SACO	21.06	22.79	8%	86.8	93.9	8.1%
SASCO	6.67	9.11	37%	12.8	20.6	60.6%
Jarir	217.9	246.5	13%	519.4	615.7	18.6%
AlHokair(1)	66.82	6.84	(90%)	-	-	-
Total	**322.7**	**262.2**	**(19%)**	**669.4**	**727.6**	**8.7%**

Food & Staples Retailing	Q3 2016	Q3 2017	Growth	9M 2016	9M 2017	Growth
A.Othaim Market	36.19	150.62	316%	132.58	281.98	112.7%
Farm Superstore	23.18	7.21	(69%)	75.8	50.1	(33.9%)
Anaam Holding	(2.8)	(7.33)	(160%)	(.7)	(17.5)	-
Thimar	1.3	2.24	72%	5.6	6.7	20.4%
Total	**57.9**	**152.7**	**164%**	**213.3**	**321.4**	**50.6%**

Food & Beverages	Q3 2016	Q3 2017	Growth	9M 2016	9M 2017	Growth
Savola Group	179.5	829	362%	552.4	1,063.1	92.5%
Wafrah	(9.33)	(8.25)	12%	(8.5)	(13.7)	(61.4%)
SADAFCO(1)	74.74	81.04	8%	-	-	-
Almarai	664.3	667	0%	1,611.3	1,669.4	3.6%
HB	22.4	18.8	(16%)	68.9	51.3	(25.6%)
Nadec	28.65	17.33	(40%)	87.97	47.55	(45.9%)
QACO	1.40	1.48	6%	58.96	2.4	(95.9%)
TADCO	(11.25)	(14.43)	(28%)	(22.64)	(19.37)	14.4%
SFICO	(9.89)	(7.98)	19%	(29.77)	(26.49)	11.0%
Sharqiya Dev Co.	(5.69)	(4.63)	19%	(11.76)	(12.13)	(3.2%)
Al Jouf	32.88	11.47	(65%)	64.62	27.29	(57.8%)
Jazadco	6.49	6.65	3%	11.3	8.6	(24.2%)
Total	**974.1**	**1,597.5**	**64%**	**2,382.9**	**2,798.0**	**17.4%**

(1) Results represent Q2 (FY ending 31 March)

Net Income For Listed Companies in Saudi Stock Exchange (SAR mn)

Health Care Equipment & Svc	Q3 2016	Q3 2017	Growth	9M 2016	9M 2017	Growth
SCC	18.42	27.85	51%	117.34	111.58	(4.9%)
Mouwasat	49.4	76.7	55%	181.5	238.2	31.2%
Dallah Health	60.80	76.80	26%	173	231.9	34.0%
Care	27.55	27.00	(2%)	120.0	62.0	(48.3%)
Al Hammadi	20.73	23.58	14%	62.47	77.21	23.6%
Saudi German Hospital	99.64	60.03	(40%)	277.92	222.25	(20.0%)
Total	**276.5**	**292.0**	**6%**	**814.9**	**831.5**	**2.0%**

Pharma, Biotech & Life Science	Q3 2016	Q3 2017	Growth	9M 2016	9M 2017	Growth
Pharmaceutical	7.52	8.22	9%	135.4	161.6	19.3%
Total	**7.5**	**8.2**	**9%**	**135.4**	**161.6**	**19.3%**

Banks	Q3 2016	Q3 2017	Growth	9M 2016	9M 2017	Growth
RIBL	729	1,077	48%	3,049	2,972	(2.5%)
BJAZ	161	228	42%	720	664	(7.7%)
Saudi Investment	219.4	358.4	63%	750.8	1,059	41.0%
Alawwal	262.8	363	38%	1,314.1	1,009	(23.2%)
BSFR	1,010	1,001	(1%)	3,136	3,109	(0.9%)
SABB	995	1,083	9%	3,288	3,248	(1.2%)
Arab National	721.7	775.5	7%	2,288.8	2,392.5	4.5%
SAMBA	1,341	1,308	(2%)	3,916	3,810	(2.7%)
Al Rajhi	2,009	2,265	13%	6,079	6,668	9.7%
Albilad	227.8	248.1	9%	586.2	716.2	22.2%
Alinma	312	542	74%	1,112	1,451	30.5%
NCB	1,962	2,126	8%	7,030	7,246	3.1%
Total	**9,951.2**	**11,373.3**	**14%**	**33,269.6**	**34,344.3**	**3.2%**

Diversified Financials	Q3 2016	Q3 2017	Growth	9M 2016	9M 2017	Growth
SAIC	2.51	9.82	291%	9.97	20.78	108.4%
Aseer	(48.10)	4.4	-	(83.1)	28.7	-
AlBaha	0.006	(0.26)	-	.02	(.58)	-
Kingdom	(354.96)	247.54	-	(320.4)	592.9	-
Total	**(400.5)**	**261.5**	**-**	**(393.6)**	**641.9**	**-**

Telecommunication	Q3 2016	Q3 2017	Growth	9M 2016	9M 2017	Growth
STC	2,217	2,621	18%	6,816	7,525	10.4%
Etihad Etisalat	(166.3)	(174.5)	(5%)	(143.4)	(527.2)	(267.6%)
ZAIN KSA	(266)	3	-	(844)	57	-
Atheeb Telecom[1]	15.36	(29.81)	-	-	-	-
Total	**1,800.0**	**2,420.0**	**34%**	**5,827.9**	**7,054.3**	**21.0%**

(1) Results represent Q2 (FY ending 31 March)

Net Income For Listed Companies in Saudi Stock Exchange (SAR mn)

Insurance	Q3 2016	Q3 2017	Growth	9M 2016	9M 2017	Growth
Tawuniya	283.234	159.713	(44%)	588.7	568.8	(3.4%)
MetLife AIG Alarabi	(4.2)	(10.37)	(146%)	(15.48)	(20.48)	(32.3%)
Jazira Takaful	6.39	6.83	7%	18.385	22.98	25.0%
Malath Insurance	1.3	11.1	733%	(125.4)	25	-
MEDGULF	60.05	60.12	0%	55.6	(450.2)	-
Allianz SF	6.31	7.98	26%	19.36	24.59	27.0%
Salama	8.74	22.03	152%	14.3	52.36	266.9%
Walaa Insurance	39.99	44.38	11%	91.0	112.2	23.3%
Arabian Shield	18.72	23.13	24%	36.2	66.2	82.7%
SABB Takaful	2.75	2.06	(25%)	9.34	5.97	(36.1%)
SAICO	17.37	16.39	(6%)	40.6	37.3	(8.2%)
Wafa Insurance	8.670	(3.58)	-	49.6	3.3	(93.3%)
Gulf Union	(0.23)	2.01	-	7.6	14.37	88.8%
ATC	7.1	8.69	23%	24.1	29.1	21.0%
Al Ahlia	(8.64)	3.16	-	(21.88)	7.95	-
ACIG	4.7	3.93	(16%)	12.89	15.45	19.9%
AICC	(1.69)	3.87	-	3.63	12.67	249.0%
Trade Union	27.19	16.69	(39%)	34.7	49.9	43.8%
Sagr Insurance	26.66	7.54	(72%)	157.2	19.5	(87.6%)
UCA	26.089	(2.17)	-	88.5	59.5	(32.8%)
Saudi Re	2.71	(0.27)	-	(23.9)	20.7	-
Bupa Arabia	260.35	216.98	(17%)	437.2	399.5	(8.6%)
Al Rajihi Takaful	29.57	58.71	99%	62.76	133.92	113.4%
Chubb Arabia	9.46	7.80	(18%)	23.45	26.7	13.9%
AXA-Cooperative	11.19	12.59	13%	33.96	43.69	28.7%
Gulf General	6.96	4.63	(33%)	14.7	15.6	6.2%
Buruj	8.55	23.99	181%	43.1	79.8	84.9%
Al Alamiya	12.21	8.81	(28%)	41.4	32.47	(21.6%)
Solidarity	14.08	19.59	39%	27.0	43.1	59.6%
Wataniya	8.05	8.2	2%	18.6	31.6	69.7%
Amana Insurance	7.91	14.65	85%	7.6	8.3	9.7%
Enaya	(6.26)	0.73	-	(21.3)	(9.3)	56.4%
Alinma Tokio M	(1.10)	(3.23)	(194%)	(19.36)	(9.06)	53.2%
Total	**894.2**	**756.7**	**(15%)**	**1,734.1**	**1,473.5**	**(15.0%)**

Net Income For Listed Companies in Saudi Stock Exchange (SAR mn)

Utilities	Q3 2016	Q3 2017	Growth	9M 2016	9M 2017	Growth
GASCO	30.37	38.73	28%	103.7	141.5	36.5%
Saudi Electric.	4,928	5,261.9	6.8%	6,372	12,429	95.1%
Total	**4,958.8**	**5,300.6**	**6.9%**	**6,475.8**	**12,570.7**	**94.1%**

Real Estate Mgmt & Dev't	Q3 2016	Q3 2017	Growth	9M 2016	9M 2017	Growth
Real Estate	36.20	20.60	(43%)	92.1	90.1	(2.2%)
Taiba	82.89	64.78	(22%)	211.4	175.2	(17.1%)
MCDC[(1)]	114.00	106.00	(7%)	-	-	-
Arriyadh Development	37.1	45.6	23%	225.0	134.3	(40.3%)
Emaar EC	69	27	(62%)	294.0	43.0	(85.4%)
Red Sea	10.50	(12.70)	-	73.4	(9.5)	(112.9%)
Jabal Omar[(2)]	63.35	(60.79)	-	-	-	-
Dar Al-Arkan	112.47	209.6	86%	213.55	232.7	9.0%
KEC	(9.15)	(11.69)	(28%)	(8.1)	(27.8)	(243.0%)
Alandalus Property	26.37	26.42	0.2%	76.0	103.4	36.1%
Total	**543.1**	**414.5**	**(24%)**	**1,177.4**	**741.5**	**(37.0%)**

(1) Results represent Q2 ending 29 Shawwal 1438H compared to the same period of last Hijri year.

Total Market	27,713.5	32,956.8	18.9%	78,074.7	88,441.3	13.3%

Research & Advisory

E-mail: research@albilad-capital.com

Tel: +966-11-290-6250

Website: www.albilad-capital.com/en/research

Turki Fadaak
Research & Advisory Manager
TFadaak@albilad-capital.com

Research Team
Researchteam@albilad-capital.com

Albilad Capital

Client Services
E-mail: clientservices@albilad-capital.com
Tel: +966-11-203-9888
Toll-free: 800-116-0001

Asset Management
E-mail: abicasset@albilad-capital.com
Tel: +966-11-290-6280

Custody
E-mail: custody@albilad-capital.com
Tel: +966-11-290-6259

Research & Advisory
E-mail: research@albilad-capital.com
Tel: +966-11-290-6250
Website: www.albilad-capital.com/en/research

Brokerage
E-mail: abicctu@albilad-capital.com
Tel: +966-11-290-6230

Investment Banking
E-mail: investmentbanking@albilad-capital.com
Tel: +966-11-290-6256

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