

3Q15E EARNINGS PREVIEW

We present the 3Q 2015E Net Income and EPS estimates for companies under coverage.

NCBC 3Q15E Earnings Preview

Ticker	Last Price* (SAR)	Net Income			EPS 3Q15E (SAR)	Potential +/- surprise	
		3Q15E (SAR mn)	% Chg YoY	% Chg QoQ			
Petrochemicals							
SABIC	2010.SE	78.2	4,062	(34.3)	(34.2)	1.35	
SIIG	2250.SE	17.3	182	(51.8)	(46.5)	0.40	
Yansab	2290.SE	43.7	500	(27.6)	120.0	0.89	+
Advanced	2330.SE	44.7	170	(25.6)	(30.0)	1.04	
Tasnee	2060.SE	13.2	105	(56.9)	NM	0.16	
Sipchem	2310.SE	19.1	130	(18.9)	18.3	0.35	
Sahara	2260.SE	11.4	90.5	429.5	NM	0.21	-
SAFCO	2020.SE	94.0	609	(33.3)	2.2	1.46	
Kayan	2350.SE	8.3	38.8	(42.0)	NM	0.03	-
Petrochem	2002.SE	18.2	207	(15.2)	(32.2)	0.43	+
Mid-cap							
Saudi Electricity	5110.SE	16.4	2,732	2.4	38.6	0.66	
Saudi Steel Pipes	1320.SE	21.0	18.2	176.8	(22.2)	0.36	
Agriculture & Food							
Savola	2050.SE	58.5	379	(25.6)	(12.7)	0.71	
Almarai	2280.SE	85.1	649	20.4	22.4	1.08	
Retail							
Extra	4003.SE	45.9	23.9	(19.5)	102.4	0.66	-
Al Hokair	4240.SE	69.3	339	11.6	60.8	1.61	
Shaker	1214.SE	34.0	46.6	6.3	(43.2)	0.74	+
Jarir	4190.SE	189	228	12.1	47.0	2.53	+
Al Othaim	4001.SE	91.8	49.4	16.9	(11.2)	1.10	
Cement							
Yamama Cement	3020.SE	38.7	152	11.2	(20.4)	0.75	
Eastern Cement	3080.SE	37.3	64	15.5	(30.4)	0.75	
Qassim Cement	3040.SE	81.5	134	22.6	(20.4)	1.49	-
Southern Cement	3050.SE	79.0	222	(22.2)	(18.0)	1.58	
Saudi Cement	3030.SE	72.4	208	(10.1)	(17.9)	1.36	+
Yanbu Cement	3060.SE	53.1	185	13.6	(24.6)	1.17	-
Telecommunication							
STC	7010.SE	61.3	3,049	(9.6)	19.2	1.52	
Mobily	7020.SE	27.5	245	89.3	NM	0.32	
Zain KSA	7030.SE	9.00	(232)	NM	NM	(0.40)	
Real Estate							
Dar Al Arkan	4300.SE	6.84	99.0	10.5	40.9	0.09	+
Taiba	4090.SE	35.0	85.3	(89.6)	49.6	0.57	
Al Akaria	4020.SE	32.0	39.2	(36.0)	6.7	0.33	
Banking & Financial Services							
Al Rajhi Bank	1120.SE	52.7	1,746	5.1	(10.1)	1.07	
Saudi Fransi	1050.SE	29.4	1,058	14.3	4.2	0.88	
Riyad Bank	1010.SE	14.0	1,095	1.7	(3.0)	0.37	
SABB	1060.SE	27.4	1,089	2.8	(4.2)	0.73	
Saudi Investment	1030.SE	20.1	396	6.8	3.6	0.61	
Samba	1090.SE	23.0	1,317	3.2	(1.1)	0.66	
Saudi Hollandi	1040.SE	32.7	526	14.0	(2.4)	0.92	
Arab National Bank	1080.SE	26.9	804	7.5	(3.7)	0.80	
Bank AlBilad	1140.SE	24.0	211	(11.1)	2.1	0.43	
Bank AlJazira	1020.SE	20.3	167	253.4	(77.3)	0.42	

Source: NCBC Research estimates, *Prices as of 01 October 2014; NM: Not meaningful

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OVERWEIGHT:	Target price represents an increase in share price in excess of 15% in the next 12 months
NEUTRAL:	Target price represents a change in the share price between -10% and +15% in the next 12 months
UNDERWEIGHT:	Target price represents a fall in share price exceeding 10% in the next 12 months
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