



2Q16E EARNINGS PREVIEW

We present the 2Q 2016E Net Income and EPS estimates for companies under our coverage.

NCBC 2Q16E Earnings Preview

Company	Ticker	Last Price* (SR)	Net Income			EPS 2Q16E (SR)	Potential +/- surprise
			2Q16E (SR mn)	% Chg YoY	% Chg QoQ		
Petrochemicals							
SABIC	2010	81.1	3,666	(40.6)	7.6	1.22	
SIIG	2250	13.5	146	(56.9)	66.7	0.32	
Yansab	2290	41.8	455	100.2	13.3	0.81	+
Advanced	2330	47.5	187	(23.1)	28.5	1.14	
Tasnee	2060	13.2	32	NM	NM	0.05	
Sipchem	2310	13.2	29	(73.5)	(42.6)	0.08	
Sahara	2260	10.8	67	485.7	22.5	0.15	
SAFCO	2020	59.6	293	(50.8)	2.4	0.70	
Saudi Kayan	2350	6.7	(178)	NM	NM	(0.12)	
Petrochem	2002	16.8	203	(33.6)	65.9	0.42	
Mid-cap							
SEC	5110	19.6	2,354	19.4	NM	0.56	
SSP	1320	18.3	17	(22.7)	108.1	0.33	
Agriculture & Food							
Savola	2050	36.6	262	(39.6)	182.4	0.49	+
Almarai	2280	55.1	543	2.4	76.0	0.68	
Retail							
Extra	4003	26.8	(4.7)	NM	NM	(0.13)	
Al Hokair	4240	45.8	190	(9.9)	NM	0.90	
Shaker	1214	24.5	55	(32.9)	101.2	0.87	+
Jarir	4190	117.3	160	3.4	(8.0)	1.78	
Al Othaim	4001	100.0	64	15.1	36.2	1.46	
Cement							
Yamama Cement	3020	27.5	150	(21.6)	(0.3)	0.74	
Eastern Cement	3080	30.3	66	(29.1)	(24.9)	0.76	
Qassim Cement	3040	65.0	114	(32.3)	(15.9)	1.26	
Southern Cement	3050	75.4	253	(6.4)	(10.7)	1.81	
Saudi Cement	3030	63.2	252	(0.7)	(5.1)	1.65	+
Yanbu Cement	3060	43.1	165	(32.7)	(10.2)	1.05	
Telecommunication							
STC	7010	64.7	2,507	(2.0)	5.5	1.25	
Mobily	7020	27.4	38	NM	131.1	0.05	
Zain KSA	7030	8.0	(232)	NM	NM	(0.40)	
Real Estate							
Dar Al Arkan	4300	7.1	57	(19.0)	(1.3)	0.05	
Taiba	4090	33.3	54	(4.9)	9.5	0.36	
Al Akaria	4020	22.3	26	(28.8)	(1.8)	0.22	-
Banking & Financial Services							
Al Rajhi Bank	1120	59.1	2,123	9.3	5.2	1.31	
Saudi Fransi	1050	22.3	1,095	7.8	1.6	0.91	
Riyad Bank	1010	11.0	1,094	(3.0)	11.7	0.36	
SABB	1060	20.0	1,134	(0.3)	5.0	0.76	
Saudi Investment	1030	12.5	297	(22.5)	41.2	0.46	
Samba	1090	20.3	1,308	(1.9)	3.8	0.65	
Saudi Hollandi	1040	12.0	506	(6.2)	(1.1)	0.89	
Arab National Bank	1080	18.9	798	(4.5)	6.5	0.80	
Bank AlBilad	1140	18.0	208	0.8	19.2	0.35	
Bank AlJazira	1020	12.9	168	(77.1)	(55.9)	0.42	

Source: NCBC Research estimates, *Prices as of 10 July 2016; NM: Not meaningful

JULY 2016

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OVERWEIGHT:	Target price represents expected returns in excess of 15% in the next 12 months
NEUTRAL:	Target price represents expected returns 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
PRICE TARGET:	Analysts set share price targets for individual companies based on a 12 month horizon. These share price targets are subject to a range of company specific and market risks. Target prices are based on a methodology chosen by the analyst as the best predictor of the share price over the 12 month horizon

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