

Company code	Company name	Forecasted-Net Profit Q1-2017	Forecasted – EPS Q1-2017	Forecasted – QoQ growth	Forecasted – YoY growth	Forecasted EPS – 2017	Prospective PE – 2017	PT	Rating**
Banks									
1120	Bank Alrajhi	2,164.5	1.33	5.7%	7.3%	5.21	12.2	70.3	Overweight
1150	Bank Alinma	399.9	0.27	2.5%	2.2%	1.12	13.3	16.4	Overweight
1140	Bank Albilad	221.2	0.37	-0.7%	26.8%	1.42	12.7	19.9	Overweight
Telecommunication Services									
7010	STC	2,292.8	1.15	6.6%	-3.5%	4.45	14.9	73.5	Overweight
7020	Mobily	19.1	0.02	NA	14.9%	0.06	371.8	24.0	Neutral
7030	Zain	(90.6)	(0.16)	32.8%	63.7%	(0.35)	(25.5)	9.9	Overweight
Retailing									
4190	Jarir	178.1	1.98	-17.3%	2.3%	8.34	15.7	117.3	Neutral
4290	Fawaz Al Hokair***	70.1	0.33	73.1%	NA	1.81	17.7	34.0	Neutral
4008	SACO	27.4	1.14	-33.8%	-2.7%	5.22	17.2	89.5	Neutral
Materials									
2010	SABIC	5042.8	1.68	10.9%	48.1%	6.54	14.8	98.2	Neutral
2020	YANSAB	461.0	0.82	-23.5%	14.7%	4.06	14.2	61.0	Neutral
2290	SAFCO	389.7	0.94	34.9%	36.3%	3.43	20.1	65.0	Neutral
2310	Sipchem	98.8	0.27	88.9%	94.7%	1.28	13.5	22.5	Overweight
2330	Advanced	163.6	0.83	-22.1%	12.4%	4.00	11.6	48.0	Neutral
2350	KAYAN	69.6	0.05	-32.9%	NA	0.13	60.8	10.4	Overweight
2260	SAHARA	52.3	0.11	-67.2%	-4.1%	0.90	16.7	16.0	Neutral
2002	Petrochem	144.6	0.30	NA	18.3%	1.27	16.1	23.0	Overweight
1211	MAADEN	67.1	0.06	328.6%	-60.2%	0.70	58.3	43.5	Neutral
3020	Yamamah Cement	46.4	0.23	7.2%	-69.2%	1.19	15.4	21.6	Overweight
3030	Saudi Cement	171.2	1.12	-8.3%	-35.5%	5.05	11.9	67.8	Overweight
3050	Southern Cement	155.6	1.11	-0.5%	-45.1%	4.99	12.6	67.7	Neutral
3040	Qassim Cement	89.1	0.99	0.3%	-34.2%	4.09	12.3	54.6	Neutral
3010	Arabian Cement	69.3	0.69	187.9%	-69.3%	3.50	10.9	40.8	Neutral
3060	Yanbu Cement	70.2	0.45	-29.5%	-61.8%	2.86	12.8	40.2	Overweight
3002	Najran Cement	17.1	0.10	15.9%	-72.0%	0.43	25.5	11.9	Neutral
3001	Hail Cement	13.7	0.14	-42.1%	-58.6%	0.83	13.4	13.9	Overweight
3003	City Cement	58.7	0.31	30.3%	-19.8%	1.03	12.3	14.1	Overweight
3080	Eastern Cement	54.0	0.63	-1.1%	-38.3%	2.44	12.0	35.0	Overweight
Health Care									
4007	Hammadi	29.4	0.25	173.8%	36.3%	1.17	35.8	34.5	Neutral
4002	Mouwasat	76.0	1.52	6.8%	5.5%	5.96	23.8	131.1	Neutral
4005	Care	26.0	0.58	NA	-21.1%	3.13	17.1	51.2	Neutral
4004	Dallah	59.8	1.01	15.1%	2.5%	4.00	25.5	103.5	Neutral
Consumer Services									
1810	Al Tayyar	141.7	0.68	-2.1%	-26.7%	3.73	8.2	40.8	Overweight
1820	Al Hokair Group	44.7	0.81	121.2%	-11.0%	2.61	12.2	33.2	Neutral
Food & Beverages									
2280	Almarai Co.	358.7	0.45	-26.6%	16.3%	2.71	25.6	68.3	Neutral
6001	Halwani Bros	16.0	0.56	NA	14.6%	2.17	23.8	53.5	Neutral
6070	Al-Jouf Agri	11.6	0.39	-2.6%	18.9%	3.45	9.0	36.5	Overweight
MISC									
4260	Budget	49.7	0.81	41.3%	0.9%	2.84	10.3	27.4	Neutral
2060	TASNEE	115.5	0.17	-6.3%	NA	0.66	25.9	18.0	Overweight
4290	Al Khaleej	7.1	0.18	-63.4%	-13.9%	0.92	20.9	21.1	Overweight
4001	Al Othaim	55.7	1.23	-40.7%	18.5%	7.80	14.0	100.1	Neutral

Source: Aljazira Capital * our ratings are based on the closing prices of 29/3/2017

** Rating and PT of companies under coverage are adjusted with amended valuation inputs and assumptions. Upward revision in the company's risk free rate to 3.29%, KSA total expected market return is taken at 11.05%.

*** Fiscal year ends March 2017

RESEARCH DIVISION

Acting Head of Research
Talha Nazar
+966 11 2256250
t.nazar@aljaziracapital.com.sa

Analyst
Waleed Al-jubayr
+966 11 2256146
W.aljubayr@aljaziracapital.com.sa

Analyst
Sultan Al Kadi
+966 11 2256374
s.alkadi@aljaziracapital.com.sa

Analyst
Muhanad Al-Odan
+966 11 2256115
M.alodan@aljaziracapital.com.sa

Analyst
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

BROKERAGE AND INVESTMENT CENTERS DIVISION

General Manager – Brokerage Services & sales
Alaa Al-Yousef
+966 11 2256060
a.yousef@aljaziracapital.com.sa

AGM-Head of Sales And Investment Centers
Central Region
Sultan Ibrahim AL-Mutawa
+966 11 2256364
s.almutawa@aljaziracapital.com.sa

AGM-Head of international and institutional brokerage
Luay Jawad Al-Motawa
+966 11 2256277
lalmutawa@aljaziracapital.com.sa

AGM-Head of Qassim & Eastern Province
Abdullah Al-Rahit
+966 16 3617547
aalrahit@aljaziracapital.com.sa

AGM- Head of Western and Southern Region Investment Centers
Mansour Hamad Al-shuaibi
+966 12 6618443
m.alshuaibi@aljaziracapital.com.sa

RESEARCH DIVISION

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- Overweight:** This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
- 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.
- 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.
- Suspension of rating or rating on hold (SR/RH):** This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia. Tel: 011 2256000 - Fax: 011 2256068