

## Q3-2014 earnings estimates

Company code	Company name	Currency	Forecasted – Net profits Q3-2014 (mn)	Forecasted – EPS Q3- 2014	Forecasted – QoQ growth	Forecasted – YoY growth	Forecasted EPS-2014	Prospective PE-2014	Current Price*	12-month price target	Rating
4001	Othaim	SAR	49.6	1.1	-4.00%	18.50%	5.0	22.7	113.8	105.2	Neutral
4190	Jarir	SAR	213.2	2.4	57.60%	14.50%	9.8	20.7	202.0	236.6	Overweight
4240	Fawaz Alhokair**	SAR	378.6	1.8	98.00%	34.20%	4.9	24.6	121.0	121.7	Neutral
4290	AlKhaleej Training	SAR	26.4	0.76	22.90%	42.10%	3.6	19.1	68.3	74	Neutral
4002	Mouwasat	SAR	54.6	1.09	-8.00%	24.00%	5.2	23.3	121.2	143.4	Overweight
4004	Dallah	SAR	32.4	0.69	-5.60%	48.40%	3.6	34.6	124.7	139.4	Overweight
4005	Care	SAR	34.6	0.77	11.50%	84.10%	3.0	25.0	75.1	74.4	Neutral
6001	Halwani	SAR	21.1	0.74	-8.70%	23.00%	3.5	23.8	83.3	82.3	Neutral
6070	Aljouw	SAR	36.5	1.2	31.50%	6.20%	3.7	14.5	53.7	54.2	Neutral
2280	Almarai	SAR	515.8	0.86	18.80%	8.20%	2.8	28.6	80	76.5	Neutral
1214	Shaker	SAR	29.6	0.85	-92.20%	-5.30%	13.32	6.5	86.35	98.2	Overweight
7010	STC	SAR	2,917.00	1.46	4.10%	-13.80%	5.4	13.7	73.74	82.7	Overweight
7020	Mobily	SAR	1,720.60	2.23	31.20%	2.00%	8.8	10.2	89.76	105	Overweight
4300	Dar Al Arkan	SAR	202.2	0.19	67.70%	10.30%	0.86	15.9	13.65	13.7	Neutral
3010	Arabian Cement	SAR	153.8	1.54	-23.00%	812.70%	6.61	12.6	83.5	91.1	Neutral
3020	Yamama Cement	SAR	146.8	0.72	-29.20%	-0.90%	4.34	14.9	64.63	63.6	Neutral
3030	Saudi Cement	SAR	218.5	1.43	-24.20%	-4.70%	8.41	13.6	114.13	120.3	Neutral
3040	Qassim Cement	SAR	112.4	1.25	-30.20%	-2.00%	6.97	14.6	101.75	94.2	Neutral
3050	Southern Cement	SAR	203.3	1.45	-30.90%	8.90%	7.26	15.6	113.5	128.8	Overweight
3060	Yanbu Cement	SAR	144.7	0.92	-39.80%	3.60%	5.82	13.3	77.25	73.6	Neutral
3002	Najran Cement	SAR	60.8	0.36	-28.00%	128.90%	1.63	23.3	37.91	28.7	Underweight
3001	Hail Cement	SAR	34.7	0.35	-24.60%	104.90%	1.51	19.5	29.44	34.7	Overweight
2040	Ceramics	SAR	72.1	1.92	-14.30%	0.30%	9.86	14.3	141.48	171	Overweight
4260	BUDGET	SAR	44.2	1.09	4.50%	14.90%	4.4	17.7	77.97	66	Underweight
6004	Catering	SAR	137	1.67	-16.70%	2.70%	7.82	24.3	190.35	185	Neutral
2010	Sabir	SAR	6,601.4	2.2	2.2%	2.1%	8.6	15.8	131.11	129.7	Neutral
2290	Yansab	SAR	705.6	1.3	15.1%	-18.4%	4.6	15.7	72.24	76.8	Neutral
2020	Safco	SAR	726.6	2.2	13.7%	-1.0%	10.0	16.2	162.02	176.7	Neutral
2310	Sipchem	SAR	175.1	0.5	-28.4%	-5.5%	1.9	21.8	41.72	45.2	Neutral
2330	Advanced	SAR	226.6	1.4	22.7%	60.8%	4.5	13.0	58.92	66.5	Overweight
2060	Tansee	SAR	355.7	0.5	-12.9%	57.1%	2.4	16.1	38.29	40.5	Neutral
2350	Kayan	SAR	14.5	0.01	NM	-66.4%	(0.02)	NM***	16.25	16.1	Neutral
2260	Sahara	SAR	137.3	0.3	-25.8%	-7.5%	1.4	17.9	25.92	28.0	Neutral
1211	Ma'aden	SAR	471.3	0.5	27.1%	-67.1%	1.7	24.0	40.19	46.3	Overweight
1212	Astra Ind	SAR	4.8	0.1	57.7%	-90.4%	1.7	30.7	50.83	80.6	Overweight
2070	Spimaco	SAR	40.2	0.3	-58.8%	19.7%	2.6	19.1	49.63	50.0	Neutral

Source: Aljazira Capital

\* As of 29/9/2014

\*\*Q2-2014/15

\*\*\*Not Meaningful

Note: Prospective PE 2014 = current price (as of 29/9/2014) / Forecasted EPS 2014

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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.
4. **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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