

Q2-2014 earnings estimates

Company code	Company name	Currency	Forecasted Net profits Q2-2014(mn)	Forecasted EPS Q2-2014	Forecasted QoQ growth	Forecasted YoY growth	12-month price target	Rating*
Healthcare								
4005	Care	SAR	32.4	0.7	0.1%	46.2%	74.4	Neutral
4004	Dallah	SAR	35.1	0.7	-13.3%	48.5%	107.2	Neutral
4002	Mouwasat	SAR	60.1	1.2	3.8%	11.0%	115.0	Overweight
2070	Spimaco	SAR	123.6	1.0	35.5%	9.3%	52.2	Overweight
Food and Agriculture								
2280	Almarai	SAR	417.4	0.7	52.6%	4.8%	76.5	Neutral
6001	Halwani	SAR	22.1	0.8	-6.6%	0.7%	79.7	Neutral
6070	Aljouf	SAR	22.5	0.8	335.1%	-2.1%	54.2	Overweight
Retail								
4190	Jarir	SAR	149.3	1.7	-25.8%	18.3%	236.6	Overweight
4001	Othaim	SAR	50.4	1.1	8.5%	27.0%	97.2	Neutral
4240	Alhokair**	SAR	227.5	2.2	19.3%	37.8%	209.8	Neutral
4290	Alkhaleej	SAR	22.4	0.6	43.9%	22.5%	74	Overweight
Industrial Investment								
1214	Shaker	SAR	69.8	2.0	238.9%	-6.8%	98.2	Overweight
1211	Ma'aden	SAR	154.9	0.2	23.7%	278.0%	38.1	Neutral
1212	Astra	SAR	62.1	0.8	-1.5%	0.6%	80.4***	Overweight
Petrochemical Industries								
2010	Sabir	SAR	6,213.4	2.1	-3.5%	2.8%	129.2	Overweight
2020	Safco	SAR	642.6	1.9	-23.7%	-7.3%	176.4	Overweight
2290	Yansab	SAR	671.7	1.2	20.9%	0.2%	76.2	Neutral
2310	Sipchem	SAR	181.7	0.5	164.6%	4.4%	37.7	Overweight
2330	Advanced	SAR	150.2	0.9	9.3%	9.9%	42.2	Neutral
2060	Tasnee	SAR	393.0	0.6	22.5%	29.7%	37.4	Overweight
2350	Kayan	SAR	7.0	0.005	-29.2%	NM****	16.1	Neutral
2260	Sahara	SAR	156.9	0.4	57.1%	23.9%	26.5	Overweight

Source: Aljazira Capital * Our ratings are based on the closing prices of 25/6/2014

**Q1-2014/15

*** We keep our 12-month price target of Astra for the time being and will make necessary adjustments once the company will make further announcement regarding Iraqi steel plant.

**** Not Meaningful

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Cement								
3020	Yamamah	SAR	197.68	0.98	13.2%	-26.1%	63.6	Neutral
3030	Saudi	SAR	272.45	1.78	-4.8%	-11.3%	120.3	Neutral
3050	Southern	SAR	289.16	2.07	30.8%	-2.7%	128.8	Overweight
3040	Qassim	SAR	161.80	1.80	1.7%	-2.6%	94.2	Neutral
3060	Yanbu**	SAR	290.66	1.85	41.6%	5.9%	73.6	Neutral
3002	Najran	SAR	88.10	0.52	64.1%	38.4%	28.7	Neutral
3010	Arabian	SAR	175.82	1.76	5.2%	41.1%	69.3	Neutral
Telecom								
7010	STC	SAR	2598.1	1.30	8.7%	81.8%	74.1	Overweight
7020	Mobily	SAR	1353.8	1.76	-3.3%	-19.8%	105.0	Overweight
Building and Construction								
2040	Ceramics	SAR	90.6	2.42	3.7%	10.3%	171.0	Overweight
2320	Al Babbtain	SAR	42.5	1.0	91.7%	-16.6%	35.3	Neutral
Miscellaneous								
7010	Catering	SAR	182.2	2.22	12.8%	8.4%	184.8	Neutral
7020	Budget	SAR	40.98	1.01	2.8%	7.7%	66.3	Neutral
Real Estate								
4300	Dar Al Arkan	SAR	181	0.17	-26.9%	74.4%	13.70	Neutral
4220	EEC	SAR	78.4	0.092	75%	2396%	16.06	Neutral
banking								
1120	Al Rajhi Bank	SAR	1,788.0	1.1	4.8%	-15.8%	63.9	Neutral
1150	Alinma Bank	SAR	302.9	0.2	3.4%	25.5%	18.9	Neutral
1140	Bank AlBilad	SAR	183.0	0.5	5.4%	4.1%	33.1	Underweight

Source: Aljazira Capital * Our ratings are based on the closing prices of 25/06/2014 * **Net profit includes a government subsidy worth SAR 37 mn.

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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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