



Code	Company Name	Forecasted-Revenue Q4-20	Forecasted-Net Profit Q4-20	Forecasted-EPS Q4-20	Forecasted-Q/Q growth	Forecasted-Y/Y growth	Forecasted-EPS FY20	Prospective PE-FY20	Target Price	Recommendation
<b>Banks</b>										
1120	Bank Alrajhi	5,081.7	2,531.1	1.01	-4.8%	9.2%	4.00	18.39	68.0	Neutral
1150	Bank Alinma	1,508.3	522.7	0.26	-16.9%	2.8%	1.05	15.45	17.0	Neutral
1140	Bank Albilad	1,176.2	414.3	0.55	8.3%	26.6%	1.85	15.35	23.0	Neutral
<b>Telecommunication Services</b>										
7010	STC	13,621.2	2,186.6	1.09	-20.9%	-5.8%	5.46	19.41	103.4	Neutral
7020	Mobily	3,442.7	219.6	0.29	-1.0%	NM	0.98	29.23	32.0	Overweight
7030	Zain	2,109.3	59.4	0.07	-1.3%	-43.3%	0.32	43.06	16.5	Overweight
<b>Retailing</b>										
4190	Jarir	2,213.9	237.9	1.98	-6.8%	-14.1%	7.94	21.84	159.0	Neutral
4240	Fawaz Al Hokair*	1,255.6	62.5	0.30	NM	81.2%	(3.17)	N.A	22.7	Neutral
4008	SACO	384.2	20.3	0.57	23.5%	237.3%	2.27	25.65	57.1	Overweight
<b>Materials</b>										
2010	SABIC	32,795.4	1,405.1	0.47	29.1%	NM	(0.10)	N.A	88.7	Neutral
2060	TASNEE	731.5	27.9	0.04	NM	-91.1%	(0.43)	N.A	12.0	Neutral
2290	YANSAB	1,518.3	208.3	0.37	6.5%	21.8%	0.98	65.20	56.8	Neutral
2020	SAFCO	840.9	313.9	0.75	-21.0%	-8.7%	3.30	24.42	76.5	Neutral
2310	Sipchem	1,589.9	92.0	0.13	818.6%	NM	(0.07)	N.A	17.4	Neutral
2330	Advanced	614.8	178.1	0.82	13.8%	-7.2%	2.74	24.45	60.5	Neutral
2350	KAYAN	2,239.3	(13.6)	(0.01)	51.6%	91.9%	(0.72)	N.A	13.7	Neutral
2002	Petrochem	1,579.4	147.1	0.31	25.8%	12.1%	0.26	127.88	29.1	Neutral
1211	MA'ADEN	4,961.8	(71.0)	(0.06)	NM	74.3%	(0.69)	N.A	40.4	Neutral
3020	Yamamah Cement	231.7	78.6	0.39	1.1%	1.0%	1.62	18.23	24.9	Neutral
3030	Saudi Cement	470.4	153.9	1.01	44.6%	7.2%	3.15	19.51	53.8	Neutral
3050	Southern Cement	448.4	184.5	1.32	23.2%	14.1%	4.66	18.08	78.0	Overweight
3040	Qassim Cement	273.3	128.3	1.43	16.5%	-11.0%	4.83	16.76	70.5	Neutral
3010	Arabian Cement	331.7	95.0	0.95	20.5%	29.1%	2.27	16.26	34.7	Overweight
3060	Yanbu Cement	285.8	101.0	0.64	22.4%	21.2%	1.99	20.40	40.2	Overweight
3003	City Cement	174.9	58.5	0.42	14.5%	3.1%	1.54	16.57	24.8	Neutral
3080	Eastern Cement	207.4	63.6	0.74	49.3%	-4.3%	2.58	15.94	39.9	Overweight
<b>Health Care</b>										
4007	Hammadi	279.3	31.9	0.27	-12.9%	15.2%	1.08	26.76	29.0	Neutral
4002	Mouwasat	557.1	148.7	1.49	-7.7%	14.0%	5.34	25.87	123.0	Neutral
4005	Care	207.8	19.9	0.44	21.7%	1.1%	2.12	25.18	58.0	Neutral
4004	Dallah	441.3	50.4	0.59	-6.2%	-27.7%	1.53	31.54	48.3	Neutral
4013	Sulaiman Al Habib	1,511.8	285.0	0.81	-4.6%	5.5%	2.92	37.31	89.0	Neutral
4009	Saudi German	492.1	39.2	0.43	12.3%	4.6%	1.26	27.80	31.9	Neutral
<b>Consumer Services</b>										
1810	SEERA**	209.4	(165.8)	(0.55)	NM	NM	2.00	9.49	17.4	Neutral
<b>Food &amp; Beverages</b>										
2280	AlMarai Company	3,879.7	345.1	0.35	-44.5%	10.6%	1.99	27.59	50.0	Neutral
<b>Consumer Staples</b>										
4001	Al Othaim	2,140.3	140.4	1.56	131.3%	-1.3%	4.72	26.04	107.7	Underweight
4161	Bindawood	1,262.9	105.5	0.92	34.1%	-14.9%	4.34	27.43	117.0	Neutral
<b>MISC</b>										
4260	Budget	234.7	37.3	0.52	-7.8%	-22.8%	2.05	18.55	34.3	Neutral
6004	Catering	249.3	(50.8)	(0.62)	NM	NM	(3.48)	N.A	97.6	Neutral
4031	Saudi Ground	371.5	(23.9)	(0.13)	NM	NM	(1.92)	N.A	27.9	Neutral
<b>Nomu</b>										
9512	Saudi White Cement***	324.0	120.9	1.01	1.5%	1.9%	2.00	15.60	33.6	Overweight

Prices as of 31th of December 2020 NA: Not applicable, NM: not meaningful

\*Fiscal year ends March 2021 \*\*Estimates for FY-20 include one time gain from sale of stake in Careem of SAR 1,563mn (pre-tax) \*\*\*Forecasted Results for H2-20



RESEARCH DIVISION

AGM-Head of Research

Talha Nazar

+966 11 2256250  
t.nazar@aljaziracapital.com.sa

Analyst

Faisal Alsuwelimy

+966 11 2256115  
F.alsuweilmy@aljaziracapital.com.sa

Senior Analyst

Jassim Al-Jubran

+966 11 2256248  
j.aljabran@aljaziracapital.com.sa

Analyst

Abdulrahman Al-Mashal

+966 11 2256374  
A.Almashal@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 international and institutions

Ahmad Salman, CFA

+966 11 2256201  
a.salman@aljaziracapital.com.sa

AGM-Head of Qassim & Eastern Province

Abdullah Al-Rahit

+966 16 3617547  
aalrahit@aljaziracapital.com.sa

AGM-Head of Central & Western Region

Investment Centers

Sultan Ibrahim AL-Mutawa

+966 11 2256364  
s.almutawa@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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