



Q4 20 EARNINGS PREVIEW

Below are our Q4 20 earnings estimates for covered companies.

Stocks Under Coverage

	Company	Ticker	Last Price* (SAR)	Net Income			EPS Q4 20f (SAR)	Last 4 Q Net Income	2020f Net Income		
				Q4 20f (SAR mn)	% Chg yoy	% Chg qoq			2020** (SAR mn)	2019 (SAR mn)	% Chg yoy
Materials – Petrochemicals	SABIC	2010	88.5	1,608	NM	47.7	0.54		(476)	5,563	NM
	SIIG	2250	23.2	141	127.2	64.8	0.31		(2)	606	NM
	Yansab	2290	58.1	271	58.3	38.3	0.48		615	1,090	(43.5)
	Advanced	2330	59.2	205	6.6	30.8	0.95		620	759	(18.3)
	Tasnee	2060	13.6	51	NM	NM	0.08		(264)	(1,580)	NM
	Sipchem	2310	17.0	195	NM	NM	0.27		531	300	77.1
	SABIC Agri-Nutrients	2020	81.7	303	(10.5)	(23.8)	0.64		1,364	1,474	(7.5)
	Saudi Kayan	2350	11.8	66.4	NM	NM	0.04		(876)	(637)	NM
	Petrochem	2002	29.5	174	32.6	48.5	0.36		152	674	(77.5)
Telecom	STC	7010	100.8	2,519	8.6	(8.9)	1.26		10,922	10,665	2.4
	Mobily	7020	28.4	69	NM	(68.7)	0.09		607	31	NM
	Zain KSA	7030	13.4	274	161	355	0.30		482	485	(0.7)
Banking	Al Rajhi Bank	1120	73.7	2,681	22.4	0.9	1.07		10,155	10,159	0.0
	Alinma	1150	16.2	633	24.4	0.6	0.32		2,205	2,535	(13.0)
	Saudi Fransi	1050	31.7	360	(30.0)	8.1	0.41		1,813	3,115	(41.8)
	Bank AlBilad	1140	28.3	402	22.9	5.1	0.47		1,373	1,244	10.4
	Bank AlJazira	1020	13.6	194	(21.4)	7.0	0.31		723	991	(27.0)
Food & Bev	Savola	2050	42.0	216	57.2	(23.9)	0.40		1,082	476	127.5
	Almarai	2280	55.9	375	20.1	(39.7)	0.37		2,023	1,812	11.7
Healthcare	Saudi German	4009	35.0	38	1.4	8.8	0.38		110	98	13.2
	Mouwasat	4002	136.0	151	16.1	(6.0)	1.51		536	421	27.4
	Al Hammadi	4007	28.3	42	(3.9)	13.5	0.35		142	93	52.8
	HMG	4013	110.0	279	3.3	(6.6)	0.80		1,017	870	17.8

Source: NCBC Research estimates, *Prices as of 05 January 2021; NM: Not meaningful ** 2020f = 9M Actual + Q4 20 estimate

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Stocks Under Coverage

	Company	Ticker	Last Price* (SAR)	Net Income			EPS Q4 20f (SAR)	Last 4 Q Net Income	Net Income		
				Q4 20f (SAR mn)	% Chg yoy	% Chg qoq			2020** (SAR mn)	2019 (SAR mn)	% Chg yoy
Tourism	SGS	4031	30.4	(15)	NM	NM	(0.08)		(351)	423	NM
	Catering	6004	82.2	(69)	NM	NM	(0.84)		(304)	464	NM
	Seera	1810	19.0	(152)	NM	NM	(0.51)		615	186	231.1
Retailing	Fitness Time	1830	76.7	42	(37.5)	59.7	0.81		(16)	206	NM
	Extra	4003	87.2	74	1.7	37.6	1.23		252	206	22.6
	Al Hokair^	4240	22.1	(31)	NM	NM	(0.15)		(655)	231	NM
	Shaker	1214	15.8	(5)	NM	NM	(0.07)		3	(50)	NM
	Jarir	4190	175.0	249	(10.0)	(2.4)	2.08		964	985	(2.1)
	Al Othaim	4001	124.0	120	(15.8)	97.3	1.33		405	345	17.6
	Bin Dawood	4161	119.0	122	(1.4)	55.2	1.07		512	419	22.3
Materials – Cement	Arabian Cement	3010	36.6	86	17.0	9.1	0.86		218	209	4.3
	Yamama Cement	3020	28.7	71	(9.2)	(9.1)	0.35		320	256	24.9
	Eastern Cement	3080	42.2	53	(20.5)	24.1	0.62		211	181	16.9
	Qassim Cement	3040	82.0	116	(19.7)	5.1	1.29		422	361	17.1
	Southern Cement	3050	86.0	155	(4.1)	3.6	1.11		623	463	34.7
	Saudi Cement	3030	61.0	140	(2.2)	32.0	0.92		469	451	3.9
	Yanbu Cement	3060	40.5	95	14.4	16.5	0.60		305	258	18.3
Real Estate	Dar Al Arkan	4300	8.5	8	(88.4)	NM	0.01		12	305	(96.0)
	Taiba	4090	30.3	37	58.1	NM	0.23		144	172	(16.2)
Others	SEC	5110	17.8	1,145	NM	(48.0)	0.27		35	1,388	(97.5)
	SSP	1320	22.9	10.2	NM	6.2	0.20		(25)	(27)	NM

Source: NCBC Research estimates, *Prices as of 05 January 2021; NM: Not meaningful ** 2020f = 9M Actual + Q4 20 estimate. ^9M earnings as the companies year end is in March

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