














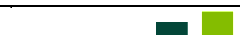







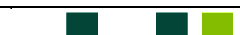






EARNINGS PREVIEW

Q2 24

Below are our Q2 24 earnings estimates for the companies under coverage.

Stocks Under Coverage

Company	Ticker	Last Price* (SAR)	Revenue			EBIT			Net Income			Last 4Q vs Q2 24f Net Income
			Q2 24f (SAR mn)	% Chg yoy	qoq	Q2 24f (SAR mn)	% Chg yoy	qoq	Q2 24f (SAR mn)	% Chg yoy	qoq	
Petrochemicals												
SABIC	2010	74.1	33,666	(9.4)	3.0	1,616	12.8	33.5	837	(29.0)	32.3	
SIIG	2250	21.4	-	0.0	0.0	77.1	(35.3)	117	54.0	(55.1)	96.0	
Yansab	2290	37.9	1,434	8.5	3.2	115	NM	13.4	107	289	7.4	
Advanced	2330	39.0	644	10.7	100.4	95	15.8	NM	60.5	0.4	NM	
Tasnee	2060	11.3	784	(11.9)	2.9	67	28.0	NM	(4.3)	NM	NM	
Sipchem	2310	29.0	1,824	7.2	(5.2)	265	(25.0)	(10.0)	227	(27.6)	24.9	
SABIC-AN	2020	116	2,471	(6.0)	(1.8)	559	(17.5)	(23.4)	657	0.9	(21.9)	
Kayan	2350	8.0	2,081	(5.8)	5.3	(339)	NM	NM	(516)	NM	NM	
Energy												
Arabian Drilling	2381	133	925	17.0	(4.3)	178	(0.8)	(16.9)	111	(20.7)	(23.9)	
Luberef	2223	132	2,455	(6.1)	12.4	310	(35.5)	25.6	300	(34.0)	25.2	
ADES	2382	20.2	1,453	41.7	(5.1)	409	35.4	(5.5)	191	84.2	(3.1)	
Telecom and ICT												
STC	7010	38.1	19,058	4.0	(0.2)	3,333	1.6	(13.6)	2,868	(4.7)	(12.0)	
Mobily	7020	51.3	4,630	9.0	1.9	798	21.6	6.0	649	30.5	1.7	
Zain KSA	7030	11.0	2,507	4.8	(1.1)	240	(7.9)	(4)	62.2	(49.9)	(6.5)	
Solutions	7202	284	2,936	8.7	4.5	405	4.7	9.5	360	5.9	1.8	
Banks and other financials												
Rajhi	1120	79.1	7,365	7.9	1.9				4,527	9.1	2.8	
Alinma	1150	30.8	2,660	9.2	3.8				1,368	11.6	4.1	
BSFR	1050	34.7	2,408	2.6	3.3				1,209	12.7	5.1	
Bilad	1140	32.0	1,344	3.9	0.2				638	8.9	(0.8)	
BJAZ	1020	16.1	903	11.8	1.7				297	13.8	(1.0)	
RIBL	1010	25.3	4,298	8.8	5.1				2,213	11.7	6.8	
Saudi Awwal	1060	37.9	3,277	6.9	(4.9)				1,872	20.8	(8.4)	
Tadawul	1111	234	319	26.6	(17.7)	125	49	(35.0)	143	36.2	(28.9)	
Healthcare												
MEHCO	4009	85.6	693	11.1	0.6	122	76.8	3.4	53.3	32.5	0.0	
Mouwasat	4002	122	734	17.1	1.5	191	11.0	(0.5)	171	13.2	(0.6)	
Hammadi*	4007	46.1	283	2.2	2.2	126	35	68.0	106	29.3	65.6	
HMG	4013	283	2,528	11.3	0.3	506	1	(9.0)	507	4.1	(8.0)	
Dallah HC	4004	155	769	14.8	(1.9)	123	39.8	(14.0)	95.7	81.1	(19.3)	

Source: SNB Capital Research estimates, *Prices as of 03 July 2024; NM: Not meaningful, *Hammadi net profit includes one-off gain related to sale of land

JULY 2024

Stocks Under Coverage

Company	Ticker	Last Price* (SAR)	Revenue			EBIT			Net Income			Last 4Q vs Q2 24f Net Income
			Q2 24f (SAR mn)	% Chg Yoy	qoq	Q2 24f (SAR mn)	% Chg yoy	qoq	Q2 24f (SAR mn)	% Chg yoy	qoq	
Retailing												
Fitness Time	1830	235	365	21.1	6.4	112.0	22.8	13.6	93.8	29.4	(0.5)	
Extra	4003	93.3	1,911	9.2	20.8	140	20.0	3.0	107.0	73.5	14.0	
Shaker	1214	30.7	343	11.7	(16.9)	17.7	(10.8)	(43.6)	18.1	14.1	(44)	
Jarir	4190	12.6	2,424	(0.5)	(8.5)	171	(2.3)	(28.1)	154	(1.0)	(29.7)	
BinDawood	4161	7.3	1,483	5.0	0.7	87.9	(2.0)	5.3	64.7	(1.8)	6.8	
Othaim	4001	11.2	2,628	8.6	(13.4)	68.4	5.5	(47.2)	48.9	(65.0)	(58.0)	
Nahdi	4164	132	2,339	4.8	3.6	258	(8.9)	11.3	240	(9.6)	2.9	
Americana**	6015	3.2	530	(18.8)	7.3	60.4	(39.7)	77.3	53.4	(38.3)	90.6	
Dawaa	4163	86.5	1,545	7.5	1.9	130	6.6	(0.6)	93.8	5.1	(1.6)	
Tourism												
SGS	4031	52.0	684	9.3	4.8	82.5	51.3	9.6	84.4	69.1	18.7	
Catrion	6004	121	582	17.1	5.3	81.9	19.7	13.8	85.1	33.6	19.5	
Seera	1810	25.5	1,101	53.8	2.2	106	4.0	(5.5)	54.3	(16.9)	18.3	
Cement												
Arabian	3010	28.6	171	(13.2)	(24.9)	46.8	77.6	(11.7)	47.1	68.1	(13.2)	
Yamama	3020	32.4	249	13.9	(8.9)	103	52.5	(13)	93.6	(4.8)	(18.7)	
Eastern	3080	32.0	267	23.5	(11.7)	67.5	6.9	(10.2)	59.6	16.2	(12.1)	
Qassim***	3040	55.7	219	59.6	11.5	78.1	176	17	80.3	111	8.2	
Southern	3050	36.8	179	(21.0)	(28.8)	44.9	92.5	(35.6)	38.0	99.8	(38.8)	
Saudi	3030	44.1	371	4.0	(13.1)	101	8.0	(15.2)	97.7	14.6	(14.2)	
Yanbu	3060	26.6	207	19.1	(11.7)	49.7	20.5	(23.9)	42.8	21.2	(26.7)	
Riyadh	3092	25.4	173	NM	(8.6)	90.0	NM	25.7	87.5	NM	24.8	NA
Real Estate												
Dar Al Arkan	4300	11.3	889	7.6	2.8	311	20.6	1.9	157	7.5	2.5	
Taiba	4090	44.3	325	NM	(2.0)	117	NM	(2.5)	104	NM	(5.8)	
Transportation												
Lumi****	4260	92.9	387	66.1	0.8	84.2	50.0	9.1	71.1	42.0	57.8	
Budget	4261	89.0	404	18.5	(3.1)	78.3	(4.9)	(4.9)	66.5	(5.7)	(5.7)	
Theeb	4262	66.1	309	9.2	0.7	57.3	23.9	(6.6)	36.3	20.0	(10.0)	
SAL	4263	313	487	43.4	7.6	246	93.3	8.2	228	109	9.1	
Fuel Stations												
Aldrees	4200	116	4,445	24.1	2.0	115	10.4	(3.7)	70.3	0.2	(9.2)	
SASCO	4050	50.0	2,592	16	5.7	48.4	(3)	(0.8)	8.55	(34)	(14.5)	

Source: SNB Capital Research estimates, *Prices as of 03 July 2024; NM: Not meaningful

**Americana's financials are in USD

***Includes pro-rata shares of Hail cement and Qassim cement merger

****Lumi net profit includes one-off gains of SAR27mn

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Stocks Under Coverage

Company	Ticker	Last Price* (SAR)	Revenue			EBIT			Net Income			Last 4Q vs Q2 24f Net Income
			Q2 24f (SAR mn)	Yoy	% Chg qoq	Q2 24f (SAR mn)	yoy	% Chg qoq	Q2 24f (SAR mn)	yoy	% Chg qoq	
Foods & Beverages												
Savola	2050	45.5	7,333	20.3	(5.8)	720	62.6	(11.0)	283	114	(18.9)	
Almarai	2280	56.2	4,876	1.8	(10.7)	731	1.8	(15.8)	564	1.2	(18.6)	
First Mills	2283	72.4	233	8.9	(15.7)	62.2	21.2	(34.1)	44.8	28.5	(42.3)	
Others												
SEC*****	5110	16.1	21,348	8.3	34.6	7,174	23.0	236	5,418	34.9	551	
SSP	1320	69.9	499	38	(3.0)	92.4	24	2.8	53.6	(37)	(4.5)	
Avalon Pharma	4016	128	102	9.2	34.3	26.1	25.6	111.6	23.1	28.2	146.9	NA
MBC Group	4072	42.7	1,004	10.4	(18.8)	31.1	NM	(51.6)	72.5	NM	(40.2)	NA

Source: SNB Capital Research estimates, *Prices as of 03 July 2024; NM: Not meaningful

*****SEC Net Income is before Profit attributable to Mudaraba Instrument

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