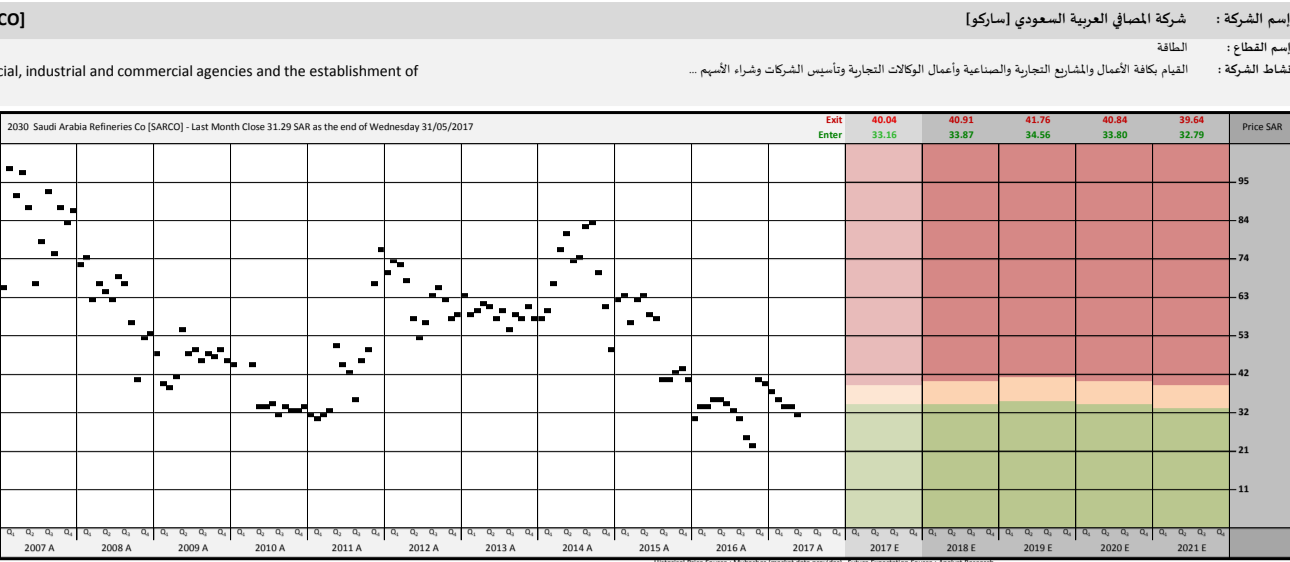


Enter Ticker:	2030
أدخل الرمز	Enter Ticker:
company/sector ticker	Saudi Arabia Refineries Co [SARCO]
الرمز الشركة/القطاع	Saudi Arabia Refineries Co [SARCO]
المنطقة Location:	Saudi Arabia
العملة Currency:	SAR
الوقت Report Date:	Wednesday 31/05/2017
عدد الأسهم No. of Common Shares:	15,000,000 CS
السهم الواحد Nominal Value Per Share:	10.00 SAR per Common Share
السهم الواحد Daily Trading Value:	20,306,333 SAR
نوع التداول Activity of Trading:	Normal, Rank: 05/10

Company Name:	Saudi Arabia Refineries Co [SARCO]
Industrial Sector:	Energy
Company's Activities:	Do all the work and projects, commercial, industrial and commercial agencies and the establishment of companies and buy shares ...
Com. Size in Market:	Very Small Size, Rank: 02/10
Com. Position:	Deficient in liquidity
Financial Data:	متاحة Available
Share Status:	متاحة Available
Share Status:	متاحة Available



All Performance Rating	100%
Past Performance Rating	100%
Future Forecast Rating	100%
Suggested Holding Rate "Stand-alone investment"	0 %
نصيحة تملك مقترحة "لإستثمار قائم بحد ذاته دون التوسع"	0 %

Strengths	Weaknesses
<ul style="list-style-type: none"> Good controlling of cost & liabilities High growth rate Ability to long-term borrowing 	<ul style="list-style-type: none"> Inability to pay short-term obligations Slow generating cash inflow Deficit in liquidity Bad distribution of capital structure Non attractive share

Threats	Opportunities
<ul style="list-style-type: none"> A downturn is likely in the business activities Deficit in cash inflows Deficit in cash inflows Non attractive company to investment 	<ul style="list-style-type: none"> Improvement in control of cost & liabilities High growth rate Improvement in management efficiency

EXECUTIVE SUMMARY	التلخيص التنفيذي
Saudi Arabia Refineries Co [SARCO] listed company in Saudi Arabia stock market under Energy sector, company size is Very Small compared with other listed companies in the market. The company's main activity is to do all the work and projects, commercial, industrial and commercial agencies and the establishment of companies and buy shares ... this activity is compliant with Islamic shariah trading process. The company's common share is Tradable and the activity of trading is Normal with daily average trading value 20,306,333 SAR. Past Performance Analysis PPA show company's current performance is Normal compared with company's historical performance and with current performance for other companies in sector, and Future Forecast Analysis FFA show the expected performance will be Normal compared with company's current performance and with expected performance for other companies in sector, upon that Overall Performance Analysis OPA for the actual and expected performance is company's level Normal. STRENGTHS points show company's have Good controlling of cost & liabilities, High growth rate, and Ability to long-term borrowing. WEAKNESS points show inability to pay short-term obligations, Slow generating cash inflow, Bad distribution of capital structure, and Non attractive share. OPPORTUNITIES indicate to improvement in control of cost & liabilities, The potential for T borrowing is improve, and improve in management efficiency. THREATS refer to A downturn is likely in the business activities, Deficit in liquidity cash, Deficit in cash inflows, and Non attractive company to investment. Company's market price per share as the report date is 31.29 SAR and it is less than enter price 33.16 SAR that means the price in buying period and the Normal performance for overall activities perhaps supporting price up to the level. If you want to buy this share I suggest you as rational investor diversify your investments but if you want own this share as stand-alone investment I suggest you to own 0% of your investment portfolio, and the completed percent 100% keep it as cash to save from collapse risk in market price. NOTE: This report update as the end of Wednesday 31/05/2017 and the data will be MONTHLY update.	<p>Saudi Arabia Refineries Co [SARCO] listed company in Saudi Arabia stock market under Energy sector, company size is Very Small compared with other listed companies in the market. The company's main activity is to do all the work and projects, commercial, industrial and commercial agencies and the establishment of companies and buy shares ... this activity is compliant with Islamic shariah trading process. The company's common share is Tradable and the activity of trading is Normal with daily average trading value 20,306,333 SAR. Past Performance Analysis PPA show company's current performance is Normal compared with company's historical performance and with current performance for other companies in sector, and Future Forecast Analysis FFA show the expected performance will be Normal compared with company's current performance and with expected performance for other companies in sector, upon that Overall Performance Analysis OPA for the actual and expected performance is company's level Normal. STRENGTHS points show company's have Good controlling of cost & liabilities, High growth rate, and Ability to long-term borrowing. WEAKNESS points show inability to pay short-term obligations, Slow generating cash inflow, Bad distribution of capital structure, and Non attractive share. OPPORTUNITIES indicate to improvement in control of cost & liabilities, The potential for T borrowing is improve, and improve in management efficiency. THREATS refer to A downturn is likely in the business activities, Deficit in liquidity cash, Deficit in cash inflows, and Non attractive company to investment. Company's market price per share as the report date is 31.29 SAR and it is less than enter price 33.16 SAR that means the price in buying period and the Normal performance for overall activities perhaps supporting price up to the level. If you want to buy this share I suggest you as rational investor diversify your investments but if you want own this share as stand-alone investment I suggest you to own 0% of your investment portfolio, and the completed percent 100% keep it as cash to save from collapse risk in market price. NOTE: This report update as the end of Wednesday 31/05/2017 and the data will be MONTHLY update.</p>

البيان	Assomption	Unit	2007 A	2008 A	2009 A	2010 A	2011 A	2012 A	2013 A	2014 A	2015 A	2016 A	Last 4Q	2017 E	2018 E	2019 E	2020 E	2021 E	Ex. Grth	
INCOME STATEMENT																				
إيرادات التشغيل	ANOVA	SLR	13,546	9,268	597	9,280	8,244	15,847	17,321	19,235	15,260	117	7,517	106	101	102	105	112	-0.05%	
التكاليف التشغيلية	Operating Cost	TSAR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
إجمالي الدخل	Gross Income	TSAR	13,546	9,268	597	9,280	8,244	15,847	17,321	19,235	15,260	117	7,517	106	101	102	105	112	-0.05%	
مصاريف إدارية وعمومية	General and Admin Expenses	2.3%	OR	TSAR	-2,116	-2,983	-1,224	-1,505	-1,943	-2,344	-2,934	-2,649	-2,893	-2,698	-3	-3	-2	-2	-2	
مصاريف البيع والتوزيع	Selling and Distributive Expenses	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
مصاريف البحث والتطوير	Research and Development Expen	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
مصاريف إهلاك وأهلاك	Depreciation and Amortization Exp	7.3%	FA	TSAR	-67	-54	-58	-50	-50	-59	-33	-22	-5	-5	-1	-1	-1	-1	-1	
مصاريف استثمارية	Properties Investment	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إستثمارات مالية	Financial Investment	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
دخل غير تشغيلي	Other Operating Income	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
مصاريف أخرى تشغيلية	Other Operating Expenses	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
دخل التشغيل	Operating Income	TSAR	11,363	6,232	-684	7,725	6,251	13,444	14,354	16,564	12,362	-2,737	4,814	102	98	99	103	109	1.86%	
مصاريف إهلاك وأهلاك	Interest Expenses	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1	
مصاريف إهلاك وأهلاك	Provision	0.5%	OR	TSAR	0	0	0	0	0	0	0	0	-3,867	0	0	0	0	0	-1	
مصاريف إهلاك وأهلاك	Other Non-Operating Inc./Exp.	1.3%	OR	TSAR	-571	103,301	5,567	5,414	5,475	4,241	2,453	5,371	-38	-733	-736	2	1	1	1	
إيرادات قبل الضريبة	Earing Before Tax	TSAR	10,792	109,533	4,883	13,139	11,727	17,685	16,807	21,935	8,455	-3,470	209	103	99	100	103	110	1.52%	
إيرادات قبل الضريبة	Total Zakat and Tax	0.5%	EBT	TSAR	-55	-1,871	-2,104	-868	-1,200	-873	-1,021	-1,009	-993	-573	-493	-1	-1	-1	-1	0
إيرادات قبل الضريبة	Extraordinary Items	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Minority Interest	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Net Income	TSAR	10,737	107,662	2,778	12,271	10,527	16,811	15,786	20,926	7,462	-4,043	-283	102	98	100	103	110	1.90%	
إيرادات قبل الضريبة	Transfer to Reserves	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Transfer to Retained Earning	80.3%	NI	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	19.7%	NI	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%	OR	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
إيرادات قبل الضريبة	Total Cash Dividends	0.0%</																		