

Enter Ticker: أدخل الرمز	Enter Sector: القطاع
Local Saudi Arabia	Local Saudi Arabia
Report Date: Wednesday 31/05/2017	Report No: 1/621
No. of Common Shares: 222,458,332 CS	USD No: 222,458,332 CS
Nominal Value Per Share: 10.00 SAR per Common Share	Market Cap: 2,224,583,320 SAR
Dividend Yield: 0.00%	Dividend Yield: 0.00%
Activity of Trading: Slow	Activity of Trading: Slow

ALL Performance Rating تقييم الأداء العام	Past Performance Rating تقييم الأداء المتحقق	Future Forecast Rating تقييم الأداء المتوقع
3.0	3.0	3.0

Suggested Holding Rate "Stand-alone investment" نسبة تملك مقترحة "لإستثمار قائم بحد ذاته دون التوسع"	34 %
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Strengths التقوية	Weaknesses الضعف
<ul style="list-style-type: none"> Highly probable to real financial insolvency Highly probable to real financial insolvency Highly probable to real financial insolvency Highly probable to real financial insolvency Highly probable to real financial insolvency 	<ul style="list-style-type: none"> Highly probable to real financial insolvency Highly probable to real financial insolvency Highly probable to real financial insolvency Highly probable to real financial insolvency Highly probable to real financial insolvency

Opportunities التحديات	Threats التهديدات
<ul style="list-style-type: none"> Highly probable to real financial insolvency Highly probable to real financial insolvency Highly probable to real financial insolvency Highly probable to real financial insolvency Highly probable to real financial insolvency 	<ul style="list-style-type: none"> Highly probable to real financial insolvency Highly probable to real financial insolvency Highly probable to real financial insolvency Highly probable to real financial insolvency Highly probable to real financial insolvency

Executive Summary	Energy Sector listed sector in Saudi Arabia stock market the sector size is Small compared with other sectors in the market. The sector common share is Tradable and the activity of trading is Slow with daily average trading 104,828,382 SAR. Past Performance Analysis PPA show sector's current performance is Normal compared with it's historical performance and with current performance for other sectors in the market, and Future Forecast Analysis FFA show the expected performance will be Bad compared with sector's current performance and with expected performance for other sectors in market, upon that Overall Performance Analysis OPA for the actual and expected performance give sector's level Bad. STRENGTH points show sector's have 'unfortunatly don't have any strength point'. WEAKNESS points show Bad controlling of cost & liabilities, Low growth rates, inability to generate profit, inability to long-term borrowing, Bad distribution of capital structure, and Non attractive share. OPPORTUNITIES indicate to the analysis of expectation show probability of lock of opportunities. THREATS refers to Accumulation in cost & liabilities, Deficit in liquidity cash, Highly probable to real financial insolvency, Deficit in cash inflows, Bad distribution of capital structure, and Ineffective and inefficient management team.
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Account Name	Unit	2007 A	2008 A	2009 A	2010 A	2011 A	2012 A	2013 A	2014 A	2015 A	2016 A	2017 A	2018 E	2019 E	2020 E	2021 E	Ex. Grth	
INCOME STATEMENT																		
Operating Revenue	880.4 %	113,933	456,960	1,440,215	2,238,995	2,544,303	2,958,647	2,464,196	2,667,854	1,570,410	1,573,173	1,650,150	1,469,712	1,438,780	1,470,668	1,533,861	1,631,483	1.47 %
Operating Cost	OR	-79,230	-410,884	-1,276,677	-2,151,421	-2,368,318	-2,742,048	-2,292,044	-2,424,221	-1,325,859	-1,395,779	-1,335,936	-1,290,356	-1,201,104	-1,238,237	-1,338,237	-1,403,774	2.04 %
Gross Income	TSAR	34,704	46,065	63,538	77,573	117,985	216,619	172,152	243,634	244,551	237,599	254,371	137,776	148,424	169,563	195,444	227,709	14.24 %
General and Admin Expenses	2.8 %	-3,860	-37,555	-39,975	-40,759	-43,261	-43,130	-38,300	-46,779	-57,694	-51,038	-51,188	-37,008	-37,008	-41,016	-46,097	-52,573	-5.73 %
Selling and Distribution Expenses	OR	-258	-	-	-3,948	-3,734	-4,196	-5,746	-3,057	-3,057	-3,057	-2,574	-2,574	-2,574	-2,574	-2,574	-2,574	-0.36 %
Research and Development Expenses	TSAR	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Depreciation and Amortization Exp	6.5 %	-9,812	-25,341	-61,201	-18,343	-109,504	-114,599	-116,793	-126,043	-129,927	-144,914	-146,114	-158,434	-167,552	-180,585	-193,748	-207,334	-20.44 %
Properities Investment	TSAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Financial Investment	OR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Other Operating Income	OR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Other Operating Expenses	0.2 %	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Operating Income	TSAR	20,574	-16,830	-37,986	14,803	19,487	54,944	13,825	65,066	61,293	89,597	56,339	-59,079	-58,229	-51,606	-43,828	-31,458	-14.09 %
Interest Expenses	1.5 %	-5,950	-5,094	-19,624	-17,675	-15,299	-20,035	-16,338	-17,260	-18,840	-28,470	-29,068	-27,849	-34,633	-39,861	-45,455	-51,416	-5.14 %
Other Non-Operating Inc./Exp.	OR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Earing Before Tax	TSAR	24,506	-12,394	-41,192	34,650	22,650	51,819	58,617	63,552	64,102	82,651	58,191	-74,132	-80,321	-83,544	-83,564	-79,497	-1.88 %
Zakat and Tax	0.2 %	-806	-2,555	-1,698	-1,741	-1,273	-1,742	-2,360	-1,845	-8,333	1,797	1,864	395	278	134	134	21	1.68 %
Extraordinary Items	OR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Minority Interest	Hist. Growth	-213	-417	-1,202	-825	-1,094	-956	-1,638	-1,267	-1,965	-1,729	-1,576	-2,241	-2,644	-2,383	-2,122	-1,861	-1.66 %
Net Income	TSAR	1,754	-15,366	-44,092	32,083	20,282	49,120	54,619	60,441	53,803	83,679	63,677	-75,257	-81,890	-84,738	-84,400	-79,964	-1.66 %
Transfer to Reserves	10.0 %	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Transfer to Retained Earning	94.2 %	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Total Cash Dividends	-4.2 %	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
BALANCE SHEET																		
Cash	TSAR	18,104	81,493	66,045	120,248	129,062	194,686	78,722	167,803	112,129	128,961	138,287	31,366	388,111	483,252	577,179	661,787	6.17 %
Short-Term Investment	Hist. Growth	36,857	43,218	32,152	52,979	20,795	22,234	19,590	19,413	60,533	102,295	37,748	32,624	28,003	23,515	19,122	19,122	1.22 %
Account Receivables - Net	18.6 %	11,981	127,036	236,853	310,229	435,779	379,389	496,644	354,177	109,486	238,446	233,705	219,186	225,152	240,942	263,513	291,202	2.04 %
Investment	0.2 %	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Loans - Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Reinsurance Assets	OR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Other Current Assets	1.6 %	32,025	9,264	5,663	11,823	17,256	15,645	18,399	22,305	50,995	83,034	16,142	19,297	23,297	28,025	33,771	33,771	1.10 %
Total Current Assets	TSAR	103,455	307,918	465,363	625,498	783,871	797,722	804,655	699,882	403,800	633,747	618,611	409,410	760,166	868,988	983,742	1,099,672	13.10 %
Long-Term Investment - Net	25.2 %	134,264	169,457	175,039	169,013	164,036	166,113	172,930	162,657	252,575	263,966	269,676	206,899	182,591	179,556	176,943	175,551	-0.77 %
Fixed Assets - Net	Hist. Growth	2,118,348	2,146,757	2,146,757	1,756,654	1,756,654	1,756,654	1,756,654	1,756,654	1,756,654	1,756,654	1,756,654	1,756,654	1,756,654	1,756,654	1,756,654	1,756,654	0.00 %
Intangible Assets - Net	TSAR	5,297	0	0	12,974	14,124	11,690	9,251	47,841	49,631	39,615	42,002	36,318	29,981	23,644	17,307	13,070	-0.86 %
Other Non-Current Assets	1.0 %	1,065,476	1,115,599	26,945	23,443	22,204	22,828	22,471	22,220	21,261	24,637	20,220	18,916	16,449	14,699	13,123	11,614	-0.77 %
Total Non-Current Assets	TSAR	1,479,823	2,280,862	2,361,967	1,969,641	1,969,641	1,877,473	1,830,257	1,955,364	2,796,494	2,983,783	3,005,720	3,012,902	3,014,168	3,010,340	3,006,248	3,006,248	2.00 %
Total Assets	TSAR	1,583,279	2,606,882	2,827,330	2,595,140	2,740,840	2,675,195	2,634,912	2,655,446	3,200,294	3,617,530	3,504,681	3,504,681	3,773,068	3,883,156	3,994,082	4,105,920	2.86 %
Account Payables	24.8 %	23,506	340,140	478,567	571,548	740,875	696,566	634,304	483,508	260,937	424,730	425,923	387,826	338,167	323,731	315,226	310,409	-0.77 %
Short-Term Provisions	Hist. Growth	5,167	178	230	6,874	10,519	20,589	159,754	9,252	176,138	33,312	77,915	35,887	2,903	11,404	-2,582	-25,610	-0.77 %
Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Insurance Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Short-Term Accruals	3.9 %	8,058	17,058	59,916	74,175	94,277	94,828	117,699	122,109	172,682	186,006	49,286	66,325	56,978	50,310	44,399	38,867	1.22 %
Other Current Liabilities	0.1 %	78,300	388	78	88	59	160	160	436	1,365	768	7,772	428	545	582	839	1,023	-0.77 %
Total Current Liabilities	TSAR	370,870	544,017	651,793	846,732	1,077,871	1,186,357	1,186,357	1,186,357	1,186,357	1,186,357	1,186,357	1,186,357	1,186,357	1,186,357	1,186,357	1,186,357	-19.15 %
Long-Term Debt	Hist. Growth	99,348	1,564,329	1,669,388	1,308,250	1,256,894	1,884,368	1,727,031	1,036,844	1,890,149	2,086,836	2,093,590	2,230,917	2,563,160	2,741,713	2,919,587	3,097,801	6.53 %
Other Long-Term Liabilities	OR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Deferred Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Due to Related Parties	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Discontinued Operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Financial Derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Long-Term Provisions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
End-of-Service Benefits	0.7 %	1,868	2,559	3,117	3,791	4,912	6,655	7,960	9,570	12,419	15,618	21,140	6,479	7,441	8,695	10,170	11,956	1.22 %
Other Non-Current Liabilities	0.0 %	865,235	401	157	77	1,633	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	0.00 %
Total Non-Current Liabilities	TSAR	1,567,280	1,672,663	1,672,663	1,313,118	1,261,808	1,186,357	1,047,778	1,902,566	2,102,464</								