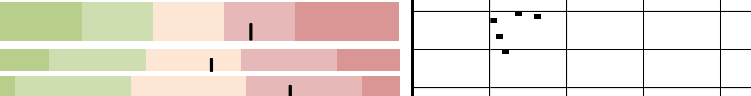


| | |
|----------------------|----------------------|
| Enter Ticker: | 2380 |
| أدخل الرمز | Enter Ticker: |
| Company/sector/stock | company/sector/stock |
| Location: | Saudi Arabia |
| Local Currency: | SAR |
| Report Date: | Wednesday 31/05/2017 |
| Report No.: | 3 / 621 |
| عدد التقارير: | 3 / 621 |
| Report Date: | Wednesday 31/05/2017 |
| Report No.: | 3 / 621 |
| عدد التقارير: | 3 / 621 |
| Report Date: | Wednesday 31/05/2017 |
| Report No.: | 3 / 621 |
| عدد التقارير: | 3 / 621 |

Company Name: Rabigh Refining and Petrochemical Co (Petro Rabigh)
Industrial Sector: Energy
Company's Activities: Establishment and operation of an integrated complex of oil refining and petrochemicals ...

إسم الشركة: شركة رابغ للتكرير والبتركيماويات (پترو رابغ)
القطاع: الطاقة
نشاط الشركة: إنشاء وتغليظ مجمع متكامل لتكرير النفط والبتركيماويات ...



Future Forecast Rating: 0 %

Suggested Holding Rate "Stand-alone investment": 0 %

نصيحة تملك مقترحة "استثمار قائم بحد ذاته دون التوسع": 0 %

نصيحة تملك مقترحة "استثمار قائم بحد ذاته دون التوسع": 0 %

Strengths:

Weaknesses:

Opportunities:

Threats:

Executive Summary:

Financial Statement Assomption Unit:

Rabigh Refining and Petrochemical Co (Petro Rabigh) listed company in Saudi Arabia stock market under Energy sector, company size is Medium compared with other listed companies in the market. The company's main activity is Establishment and operation of an integrated complex of oil refining and petrochemicals ...

| Unit | 2007 A | 2008 A | 2009 A | 2010 A | 2011 A | 2012 A | 2013 A | 2014 A | 2015 A | 2016 A | 2017 E | 2018 E | 2019 E | 2020 E | 2021 E | Ex. Grth | | |
|-----------------------------------|--------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|---------|
| Operating Revenue | 0 | 6,543,342 | 29,422,706 | 46,837,888 | 53,376,836 | 62,010,877 | 50,729,100 | 54,236,752 | 25,513,860 | 25,146,130 | 26,901,097 | 23,131,244 | 22,434,140 | 22,879,864 | 23,906,441 | 25,776,740 | 1.15 % | |
| Operating Cost | 0 | -6,892,332 | -28,835,689 | -46,969,328 | -50,334,855 | -58,354,408 | -47,994,901 | -50,274,368 | -23,069,953 | -21,637,010 | -23,553,683 | -21,899,885 | -21,082,731 | -21,341,211 | -22,131,161 | -23,029,124 | 2.05 % | |
| Gross Income | 0 | 348,990 | 788,220 | 3,041,981 | 6,210,619 | 6,502,700 | 2,690,500 | 2,162,384 | 2,443,907 | 3,508,720 | 3,347,414 | 1,231,239 | 1,351,409 | 1,538,635 | 1,775,280 | 2,070,616 | 14.02 % | |
| General and Admin Expenses | 0 | -679,664 | -747,816 | -752,614 | -797,391 | -780,787 | -695,240 | -862,220 | -981,268 | -929,940 | -933,183 | -503,375 | -546,885 | -617,594 | -707,832 | -824,185 | -1.85 % | |
| Selling and Distributive Expenses | 0 | -5,814 | - | -84,006 | -84,006 | -94,414 | -78,865 | -74,157 | -68,775 | -67,997 | -41,337 | -41,682 | -44,133 | -47,808 | -52,962 | - | - | |
| Research and Development Expen | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | |
| Depreciation and Amortization Ex | 0 | -272,904 | -1,042,374 | -398,666 | -2,057,793 | -2,127,304 | -2,141,716 | -2,237,144 | -2,148,577 | -2,401,289 | -2,396,305 | -2,941,303 | -3,012,666 | -3,145,304 | -3,296,970 | -3,452,205 | -1.02 % | |
| Properties Investment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | |
| Financial Investment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | |
| Other Operating Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | |
| Other Operating Expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | |
| Operating Income | 0 | -1,301,558 | -1,208,987 | -112,798 | 102,791 | 653,964 | -313,012 | 733,738 | -760,095 | 108,716 | -50,407 | -2,554,776 | -2,249,825 | -2,568,378 | -2,277,331 | -2,520,736 | -0.04 % | |
| Interest Expenses | 0 | -353,791 | -339,094 | -283,953 | -382,709 | -382,709 | -297,370 | -270,299 | -281,707 | -389,259 | -404,731 | -426,515 | -395,008 | -384,700 | -373,337 | -360,920 | - | |
| Other Non-Operating Inc./Exp. | 0 | 45,315 | 129,722 | 60,582 | 247,055 | 217,603 | 969,565 | 217,990 | 283,295 | 317,208 | 296,545 | 177,279 | 195,987 | 224,408 | 260,105 | 305,697 | - | |
| Earing Before Tax | 0 | -1,256,243 | -1,433,056 | 208,690 | 65,893 | 488,858 | 359,183 | 681,429 | -758,507 | 36,665 | -158,233 | -2,504,011 | -2,448,845 | -2,428,669 | -2,390,563 | -2,305,960 | -2.03 % | |
| Total Zakat and Tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | |
| Extraordinary Items | 0 | -442,567 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | |
| Minority Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | |
| Net Income | 0 | -442,567 | -1,256,243 | -1,433,056 | 208,690 | 65,893 | 488,858 | 359,183 | 681,429 | -758,507 | 36,665 | -170,355 | -2,504,011 | -2,448,845 | -2,428,669 | -2,390,563 | -2,305,960 | -2.03 % |
| Transfer to Reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | |
| Transfer to Retained Earning | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | |
| Total Cash Dividends | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | |

FINANCIAL STATEMENT Assomption Unit:

FINANCIAL STATEMENT Assomption Unit:

Income Statement:

| Unit | 2007 A | 2008 A | 2009 A | 2010 A | 2011 A | 2012 A | 2013 A | 2014 A | 2015 A | 2016 A | 2017 E | 2018 E | 2019 E | 2020 E | 2021 E | Ex. Grth | |
|-------------------------------|---------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------|
| Cash | 185,954 | 1,534,089 | 1,306,235 | 2,548,486 | 2,710,282 | 4,235,672 | 1,609,889 | 3,543,233 | 2,302,576 | 2,668,045 | 2,835,719 | 6,416,030 | 8,307,508 | 7,398,863 | 6,646,479 | 5,804,257 | - |
| Short-Term Investment | 0 | 0 | 0 | 158,642 | 173,117 | 183,250 | 202,824 | 215,689 | 295,400 | 393,372 | 105,106 | 93,780 | 93,199 | 93,199 | 95,116 | 98,334 | 1.10 % |
| Account Receivables - Net | 0 | 2,566,129 | 4,970,992 | 6,678,753 | 9,351,588 | 7,986,594 | 10,214,371 | 6,794,647 | 885,606 | 3,821,706 | 3,664,002 | 3,618,010 | 3,355,375 | 3,261,504 | 3,242,458 | 3,252,204 | 1.15 % |
| Loans - Net | 0 | 0 | 0 | 2,670,455 | 2,846,421 | 4,028,544 | 3,986,076 | 4,110,113 | 2,799,397 | 2,000,494 | 1,775,224 | 1,797,874 | 1,797,874 | 1,797,874 | 1,797,874 | 2,031,656 | 1.88 % |
| Investment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Reinsurance Assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Other Current Assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Total Current Assets | 0 | 5,113,139 | 5,113,139 | 11,139,176 | 12,212,302 | 16,264,531 | 16,486,444 | 16,258,850 | 13,474,468 | 5,999,999 | 9,595,738 | 10,154,257 | 8,022,906 | 2,172,008 | -1,825,472 | -2,628,458 | -39.1 % |
| Long-Term Investment - Net | 0 | 2,450,842 | 3,551,141 | 3,212,137 | 2,905,856 | 2,735,519 | 2,590,039 | 2,496,385 | 2,261,495 | 4,365,286 | 4,338,547 | 1,614,017 | 980,524 | 1,027,174 | 1,079,854 | 1,148,434 | 1.10 % |
| Intangible Assets - Net | 0 | 35,517,373 | 39,689,019 | 31,852,814 | 30,533,863 | 28,435,040 | 26,690,440 | 25,026,915 | 41,008,532 | 32,201,913 | 47,810,985 | 46,834,297 | 46,666,728 | 46,665,672 | 46,650,782 | 46,650,782 | - |
| Other Non-Current Assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Total Non-Current Assets | 0 | 26,283,512 | 42,868,514 | 43,198,730 | 35,300,684 | 33,587,164 | 31,289,549 | 29,334,969 | 27,461,323 | 45,641,055 | 48,534,315 | 48,534,315 | 48,534,315 | 48,534,315 | 48,534,315 | 48,534,315 | -0.05 % |
| Total Assets | 0 | 26,960,606 | 47,942,840 | 52,146,410 | 47,428,986 | 49,851,697 | 47,775,459 | 45,959,819 | 40,939,791 | 51,341,049 | 58,130,053 | 49,988,231 | 45,409,183 | 47,963,118 | 46,619,832 | 47,719,092 | -0.05 % |
| Account Payables | 0 | 28,937 | 7,100,448 | 10,302,807 | 12,352,016 | 16,142,854 | 15,184,662 | 13,686,921 | 10,073,080 | 4,600,623 | 8,210,107 | 8,291,997 | 6,216,098 | 5,659,753 | 5,400,763 | 5,263,449 | - |
| Short-Term Debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Short-Term Provisions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Deposits | 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 | - |
| Other Current Liabilities | 0 | 1,535,355 | 0 | 1,302,527 | 1,034,858 | 1,287,232 | 1,616,848 | 1,617,671 | 2,006,865 | 2,101,754 | 3,271,510 | 3,123,027 | 18,613 | 707,774 | 725,056 | 778,172 | - |
| Long-Term Debt | 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 | - |
| Due to Other Parties | 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 | - |
| Financial Derivatives | 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 | - |
| End-of-Serivce Benefits | 0 | 9,392 | 17,352 | 29,181 | 55,760 | 79,408 | 97,390 | 121,532 | 176,396 | 244,912 | 357,623 | 29,762 | 32,208 | 36,203 | 41,277 | 47,791 | - |
| Other Non-Current Liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Total Non-Current Liabilities | 0 | 1,564,272 | 7,230,975 | 11,337,665 | 13,639,480 | 17,759,700 | 16,802,333 | 15,693,798 | 12,174,834 | 7,872,133 | 11,828,788 | 6,933,872 | 6,384,809 | 6,178,834 | 6,107,977 | 6,177,862 | -2.75 % |
| Total Liabilities | 0 | 31,438,632 | 32,960,575 | 25,564,760 | 23,950,537 | 23,232,866 | 20,885,186 | 19,083,562 | 34,941,122 | 38,133,134 | 38,133,134 | 38,133,134 | 38,133,134 | 38,133,134 | 38,133,134 | 38,133,134 | - |
| Equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Retained Earnings | 0 | 1,671,416 | -8,763,600 | 8,760,000 | 8,760,000 | 8,760,000 | 8,760,000 | 8,760,000 | 8,760,000 | 8,760,000 | 8,760,000 | 8,760,000 | 8,760,000 | 8,760,000 | 8,760,000 | 8,760,000 | - |
| Other Equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Minority Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Total Owners Equity | 0 | 5,952,58 | | | | | | | | | | | | | | | |