

TDWL Daily Roundup

September 4th, 2010

MARKET COMMENTARY

TASI advanced today by 1.88%, gaining 115.72 points to close at 6,274.71 points. One hundred-and thirty seven of the traded stocks appreciated in their prices, while five declined, and two remained unchanged. The market activity advanced today, where the market turnover, traded volume and number of trades increased by 105.72%, 104.24 %, and 60.79 % respectively.

ATTRACTIVENESS METER¹

Stock	Consensus Fair Value	Current Price	Difference %	P/E Multiple	A N NA Attractiveness Meter
Dar Al Arkan	18.32	10.90	68.07	5.53	
STC	53.85	38.70	39.15	7.13	
Eti. Etisalat	66.64	52.50	26.93	12.18	
SABIC	105.35	87.75	20.06	28.96	
SABB	51.10	46.00	11.09	16.97	
SAVOLA	37.43	34.40	8.81	18.11	
SAMBA	68.47	63.50	7.83	12.45	
Almarai	200.73	198.50	1.12	19.95	
Al Rajhi	77.62	78.25	-0.81	17.35	
SAFCo	139.88	141.25	-0.97	19.56	

NEWS AND EVENTS

Corporate News and Events

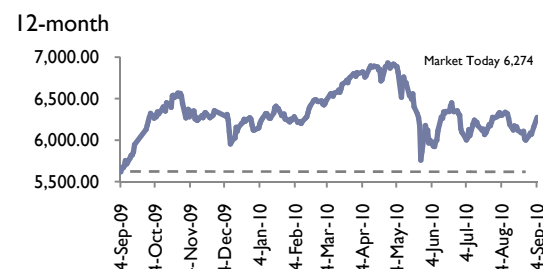
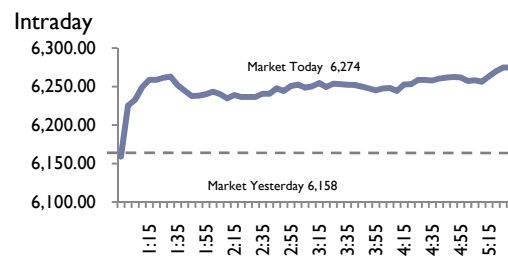
Saudi Steel Pipe Company (SSP) announced the approval of the Saudi Industrial Development Fund to grant a 7-year SR 200 million loan to its 35% owned subsidiary International Pipes Company Ltd. The loan will be used to finance the pipe plant which production is expected to start in 2012.

National Agriculture Marketing Company (THIMAR) announced that its Ordinary Annual General Meeting will be held on October 18, 2010 to open the nomination door to the membership of the new Board of Directors.

1 The Attractiveness Meter shows the difference between the current trading prices for stocks and their respective consensus fair values. Differences between these values from our perspective, places the investment at an Attractive (denoted by A), Neutral (denoted by N) or Not Attractive (denoted by NA) level. We base this view by assessing the current P/E multiples in line with the consensus fair values. Consensus fair values are arrived at using a methodical approach that is highly subjective. Please read the disclaimer on the final page of this report.

2 The figures include transactions on the exchange-traded funds (ETFs).

Index performance



Market Performance²

Market	Today	Yesterday
Turnover	2,294,248,764	1,501,378,827
Volume	107,258,804	70,684,415
Trades	58,311	44,736

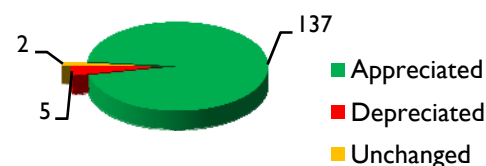
Price Performers

Top Gainers	%Chg	Top Losers	%Chg
YANSAB	37.10	Gulf Union	20.20
Saudi Kayan	17.10	Jarir	158.75
Solidarity	11.65	H B	42.90
SHB	34.20	A.Othaim	72.00
SAVOLA	34.40	Kingdom	8.05

Most Active Performers (Millions)

By Turnover		By Volume	
SABIC	312	Alinma	12
YANSAB	143	Saudi Kayan	7
Alinma	128	Petrochemical	7
Saudi Kayan	124	Jouf Cement	6
Petrochemical	120	ZAIN KSA	4

Traded Stocks



Domestic News

According to RNCOS in its new study on Saudi housing sector, Saudi government \$385 billion construction development plan will support Kingdom's housing demand which is prepared to grow at 13 percent CAGR by 2013 where nearly one million housing units will be built along with hundreds of schools and hospitals. The housing industry in the Kingdom in 2009 had emerged as the most dynamic segment of the real estate industry. With the entry of a number of real estate developers as well as increasing demand for real estate finance and residential property, housing industry has witnessed a tremendous growth.

Regional and global Events

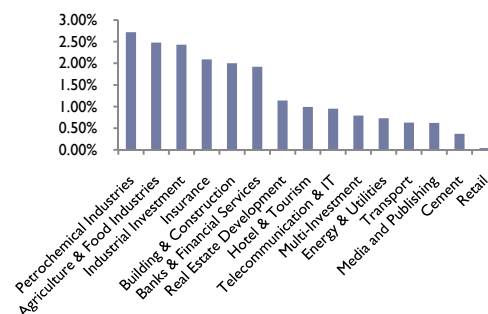
Middle East

According to Kuwait based Global Investment House it is witnessed that the aggregate profits of the GCC sector (banks under coverage excluding DIB and Burgan bank) achieved a decline of 5 percent year on year (YoY) and 10 percent quarter on quarter (QoQ) in 2010.

Global

According to the official China Securities Journal China may record a smaller trade surplus of \$150 billion in 2010 as imports will likely rise in the next few months while exports growth slows where the rebound in imports is due mainly to rising demand for raw materials as the destocking cycle comes to an end. China recorded a trade surplus of \$196 billion in 2009.

Sector Analysis



All sectors of TDWL advanced today. The Petrochemical Industries sector was the top gainer; increasing by 2.72%. The Agriculture and Industrial Investment sectors followed; gaining 2.48% and 2.43%, respectively.

Commodity Prices

Commodity	US \$
Oil (Dated Brent)/Barrel	75.07
Natural Gas/MMBtu	3.79
Electricity/megawatt hour	48.81
Gold/oz.	1,251.80
Silver/oz.	19.44
Platinum/oz.	1,526.70
Palladium/oz.	500.40

Regional Indices

Index		%Chg
DFMGI	1,497	0.00
ADI	2,494	0.00
TASI	6,274	1.88
EGX30	6,526	0.00
KSE	6,703	0.00
BSEX	1,420	0.00
QE	7,305	0.00
MSM30	3,259	0.00
ASE	2,264	0.00

Exchange Rates

Currency	KD
US\$	3.750
€	4.836
£	5.796
¥	0.044

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