NCB CAPITAL

04 April 2010

1Q10 Earnings Preview

Strategy

We present our 1Q 2010 Net Income and EPS estimates for our companies under coverage.

Stocks under coverage	Ticker	Recom.	Price SAR	Price Target SAR	Net Income 1Q10E SAR mn	Net Income 1Q10E % Chg. YoY	Net Income 1Q10E % Chg. QoQ	EPS 1Q10E SAR
Almarai	2280.SE	Neutral	194.8	195	248	25.6	(0.4)	2.16
Savola*	2050.SE	Neutral	35.7	32.8	191	7.3	(28.9)	0.38
Al Othaim	4001.SE	Overweight	60.8	66.3	17	3.5	2.9	0.75
Jarir	4190.SE	Overweight	144.5	166.6	112	4.0	8.0	2.79
Al Hokair**	4240.SE	Overweight	41.0	42.0	37	135.9	(12.0)	0.53
Yamama Cement	3020.SE	Overweight	53.3	61.6	132	4.8	(9.0)	0.98
Yanbu Cement	3060.SE	Neutral	46.5	46.9	133	(12.4)	66.6	1.27
Eastern Cement	3080.SE	Underweight	49.7	44.8	110	13.5	119.8	1.28
Qassim Cement	3040.SE	Neutral	73.0	80.1	165	8.9	(8.0)	1.83
Southern Cement	3050.SE	Neutral	70.3	65.8	214	6.9	18.4	1.53
Saudi Cement	3030.SE	Underweight	73.0	62.6	178	17.1	22.3	1.75
Saudi Electricity	5110.SE	Neutral	12.6	13.0	(973)	26.2	90.9	(0.23)
Saudi Steel Pipes	1320.SE	Overweight	32.5	40.5	19	(42.0)	47.6	0.38
Maaden	1211.SE	Underweight	19.1	15.3	82	344.1	(76.1)	0.09
SAFCO	2020.SE	Underweight	143.8	128	665	26.9	77.0	2.70
Sipchem	2310.SE	Overweight	23.7	27.9	87	197.5	53.5	0.26
Tasnee	2060.SE	Overweight	30.9	33.2	257	NA	15.7	0.56

Source: Reuters, NCBC Research
* Adjusted estimate, excluding SAR200mn gain from Herfy IPO.
** AlHokair is for 4Q2010. FY2010e net income estimate is SAR241.1mn

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NCBC INVESTMENT RATINGS

Overweight:	Target price represents expected returns in excess of 15% in the next 12 months
Neutral:	Target price represents expected returns between -10% and +15% in the next 12 months
Underweight:	Target price represents a fall in share price exceeding 10% in the next 12 months
Price Target:	Analysts set share price targets for individual companies based on a 12 month horizon. These share price targets are subject to a range of company specific and market risks. Target prices are based on a methodology chosen by the analyst as the best predictor of the share price over the 12 month horizon

OTHER DEFINITIONS

NR:	Not Rated. The investment rating has been suspended temporarily. Such suspension is in compliance with applicable regulations and/or in circumstances when NCB Capital is acting in an advisory capacity in a merger or strategic transaction involving the company and in certain other situations
CS:	Coverage Suspended. NCBC has suspended coverage of this company
NC:	Not Covered. NCBC does not cover this company

IMPORTANT INFORMATION