

# Palestine Stock Exchange

## Monthly Trading Brief (April 2013)

### Wrap Up: April 2013

Al Quds Index recorded approximately 75% of the losses incurred since the beginning of 2013 in April. The spontaneous reflections in the stocks' prices that followed dividends distributions approval -especially in the heavy weighted blue chips - was the main reason for this drop. During April, the momentum of the general assembly GA meetings of the listed companies was dominating Palestine Stock Exchange PEX in which spelled some kind of anticipation among investors, however the attention on the meanwhile is on the only remaining leading company- Palestine Development and Investment PADICO- that will be holding its GA meeting in the mid of May to determine and approve the amount of dividends to be distributed for the year 2012. Typically, groups of investors had centered themselves in stages prior to taking investment decisions with the onset of the signs that might predict the financial return for the year 2013 amid revealing the first quarter financial results. Moreover, large-sized transactions tendency was characterized this month; raising the PEX trading value without an active turnover and circulation.

On the other hand, the companies' financial statements disclosures for the first quarter of 2013 were successively disclosed in April 2013, amid variation in the positive and negative percentage changes in the achieved profits and their different drivers. In this context and from the financial statements disclosed for the first quarter of the year 2013, 33 companies out of 47 companies (about 70%) achieved a profit in the first quarter of 2013, while 14 companies incurred losses for the period. The financial statements of the disclosed companies indicated a pre tax profits of \$74,715,192 for the first quarter of 2013 (profit - loss), while the companies themselves recorded profits of \$70,925,735 in the first quarter of 2012; an increase of 5.34%. The thirty-three companies realized profits amounted to earnings of \$84,456,384 while the fourteen companies realized losses of \$ (9,741,193) during the first quarter of 2013.

As for dividends decision in April; Palestine Telecommunications (PALTEL) approved 45% cash dividends, the National Carton Industry (NCI) approved 5% cash dividends, The Vegetable Oil Industries Company (VOIC) approved 30% cash dividends, Birzeit Pharmaceutical Company (BPC) approved 12% cash dividends, Trust International Insurance Co. (TRUST) approved 12.50% cash dividends, Bank of Palestine (BOP) approved 7.50% cash dividends and 11.94% stocks dividends, Golden Wheat Mills (GMC) approved 5% cash dividends, Nablus Surgical Center (NSC) approved 10% cash dividends, Jerusalem Pharmaceutical Company (JPH) approved 100% stocks dividends and Palestine Electric Company (PEC) approved 10% cash dividends.

### Monthly Comparison

Item	March 2013	April 2013	Δ
Al Quds Index	473	456.84	-3.42%
# of transactions	3,124	4,487	43.63%
Trading Volume	11,144,151	18,660,669	67.45%
Trading Value \$	19,835,121	48,018,557	142.09%
Market Capitalization \$	2,821,054,683	2,738,260,644	-2.93%
Daily Average Trading Volume	530,674	848,212	59.84%

PALTEL, NCI, VOIC, BPC, TRUST, GMC, NSC, BOP, JPH and PEC approved dividends distribution for FY2012.

22 Trading Session in April vs. 21 in March 2013.

Services sector's index forces Al Quds to drop sharply in April 2013.

Palestine Exchange among the few decliners in the MENA region during April.

Blue Chips closed below their value weighted prices following dividends distributions.

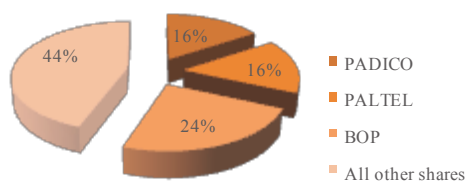
Services sector tops the PEX in terms of trading value following several institutional transaction on PALTEL; dominating around 44.63%.

The financial statements of the disclosed companies indicated a pre tax profits of \$74,715,192 for the first quarter of 2013 (profit - loss).

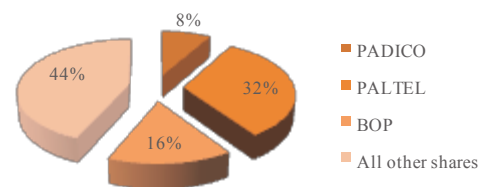
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### Blue-chips Activity in April

Distribution of Blue-Chips by Trading Volume



Distribution of Blue-Chips by Market Cap

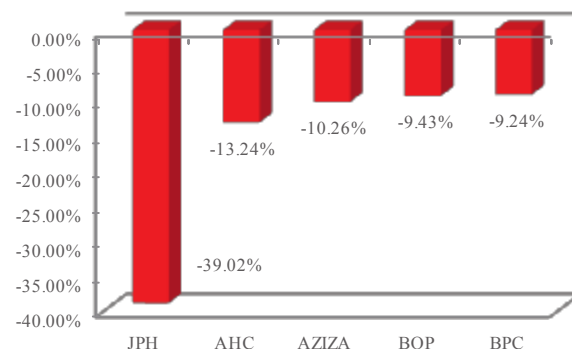
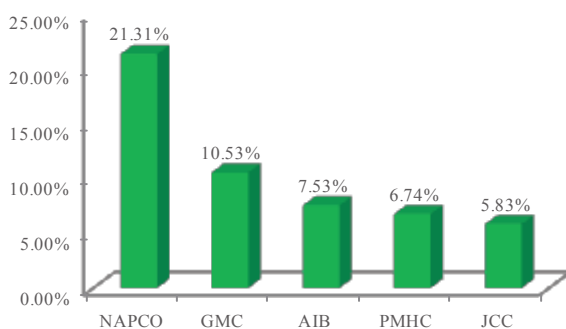


### Blue-chips Dynamics in April

Company	Bloomberg Quote	Closing	P/E	P/BV	VWP	Turnover
Palestine Development & Investment (US\$)	PADICO:PS	0.90	11.84	0.57	0.90	1.18%
Palestine Telecommunications (JOD)	PALTEL:PS	4.78	7.66	1.38	4.97	2.24%
Bank of Palestine (US\$)	BOP:PS	2.88	10.03	1.76	3.18	2.97%

PE & PBV are calculated based on data of FY 2012

### Top gainers & decliners during April

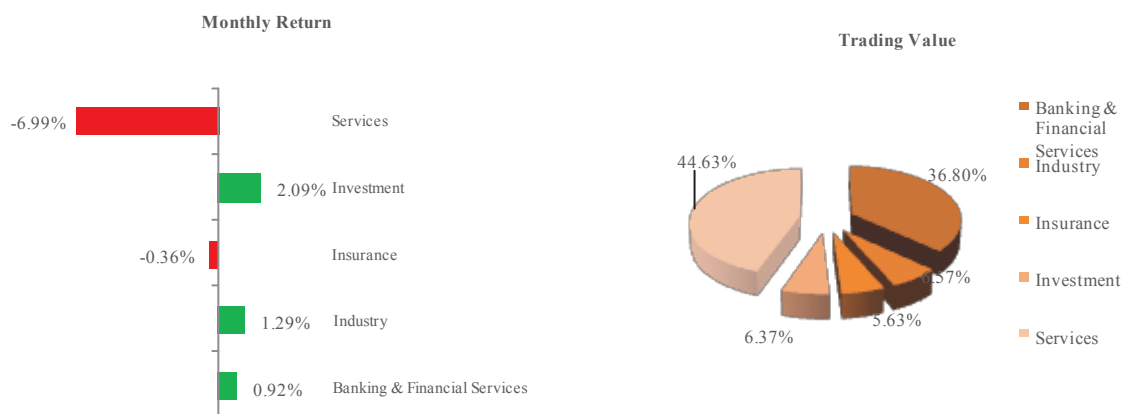


## Palestine Stock Exchange Monthly Trading Brief (April 2013)

### Sectors' Activity in April

Index/Sector	Previous/ March 2013	Closing/ April 2013	MTD	Trading Volume	Trading Value	Market Cap \$
Banking & Financial Services	108.19	109.18	0.92%	8,073,100	17,670,185	747,753,068
Industry	62.59	63.4	1.29%	1,078,071	3,155,037	217,599,151
Insurance	44.90	44.74	-0.36%	2,345,258	2,703,632	99,246,625
Investment	18.16	18.54	2.09%	3,356,128	3,056,635	359,215,626
Services	49.08	45.65	-6.99%	3,808,112	21,429,068	1,314,446,174

### Sectors Distribution by Trading Value & MTD



### Sector's Indices Dynamics in April

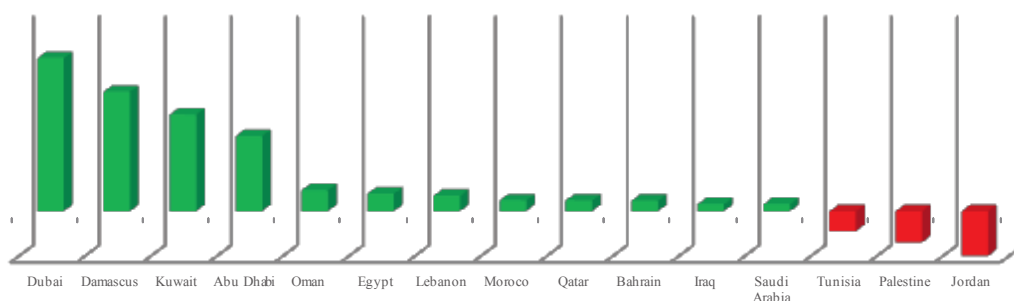
Index	High	Low	Discount to High	Premium to Low
AL-Quds	473.8	450.92	-3.58%	1.78%
Banking	111.23	107.4	-1.84%	1.66%
Industry	63.4	61.42	0.00%	3.22%
Insurance	44.74	43.59	0.00%	2.64%
Service	18.89	18.07	-1.85%	2.60%
Investment	49.12	45.43	-7.06%	0.48%

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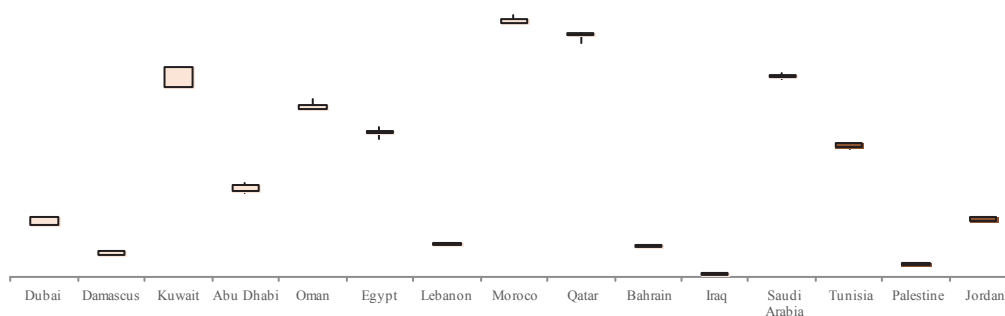
### Palestine Exchange vs. Regional Stock Markets (April 2013 vs. March 2013)

Market	Quote	Previous Closing	Closing	(%)	High	Low
Dubai	DFMGI:IND	1,829.24	2,135.40	16.74%	2,136.27	1,819.46
Damascus	DWX:IND	793.68	897.35	13.06%	900.28	792.13
Kuwait	KWSEIDX:IND	6,721.52	7,430.54	10.55%	7,480.78	6,710.25
Abu Dhabi	ADSMI:IND	3,025.33	3,273.63	8.21%	3,309.43	2,989.38
Oman	MSM30:IND	5,989.68	6,127.16	2.30%	6,283.68	5,965.15
Egypt	EGX30:IND	5,098.82	5,196.48	1.92%	5,300.28	4,926.22
Lebanon	BLOM:IND	1,200.87	1,221.13	1.69%	1,232.73	1,196.53
Moroco	MOSENEW:IND	9,040.60	9,145.51	1.16%	9,299.48	9,011.71
Qatar	DSM:IND	8,577.72	8,677.10	1.16%	8,677.10	8,294.32
Bahrain	BHSEASI:IND	1,091.58	1,104.17	1.15%	1,104.17	1,083.28
Iraq	ISX:IND	119.57	120.48	0.76%	120.48	119.21
Saudi Arabia	SASEIDX:IND	7,125.73	7,179.80	0.76%	7,248.18	7,028.39
Tunisia	TUSISE:IND	4,725.73	4,622.26	-2.19%	4,758.40	4,533.74
Palestine	PASIS:IND	473.00	456.84	-3.42%	473.80	450.92
Jordan	JOSMGNFF:IND	2,101.36	1,998.13	-4.91%	2,136.33	1,993.95

### Palestine Exchange among the few decliners in the MENA region



### Japanese Candlesticks Analysis in April 2013



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### AI Quds Index Constituents: MTD & Weight

Company	Current Weight in AI-Quds Index	This Month Closing	Δ
Golden Wheat Mills	0.78%	0.84	10.53%
Arab Islamic Bank	2.10%	1.00	7.53%
Jerusalem Cigarette	0.79%	1.27	5.83%
Palestine Development & Investment	9.90%	0.90	3.45%
Palestine Islamic Bank	2.27%	1.03	3.00%
Palestine Industrial Investment	1.38%	1.19	2.59%
National Insurance	1.72%	3.26	0.93%
Palestine Real Estate Investment	2.33%	0.59	-1.67%
Union Construction And Investment	0.82%	0.58	-1.69%
Wataniya Palestine Mobile Telecommunications	12.37%	1.09	-1.80%
The National Bank	1.85%	0.84	-3.45%
Palestine Electric	3.43%	1.30	-5.80%
Palestine Telecommunications	39.03%	4.78	-8.78%
Birzeit Pharmaceutical	2.23%	2.75	-9.24%
Bank of Palestine	19.00%	2.88	-9.43%

Current weight was calculated on the outstanding shares as of April 30, 2013.

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