

Palestine Investment Bank

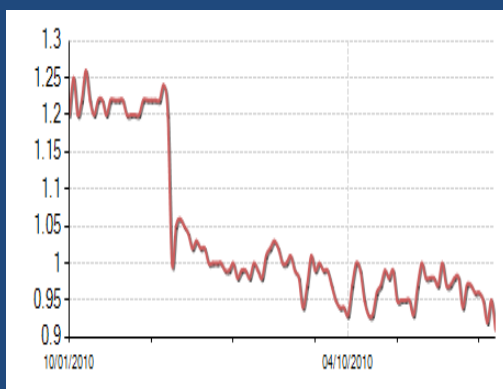
Ticker	PIBC
Sector	Banking
ISIN Number	PS1001112942
Current Price	0.91

Market Data

O/S	50,000,000
Currency	USD
Market Cap \$	45,500,000
% of PEX's Cap	1.68%
% of Sector's Cap	8.33%
Within Al Quds Index	No
PE	13.86
P/BV	70.77%

Price Performance 2010

Closing	1.00
High - 2010	1.30
Low - 2010	0.90
Average Volume	62,601
YoY Change	-16.67%



Company Overview

Palestine Investment Bank is a Palestine-based company engaged in banking, commercial and investment services. The banking services include current and saving accounts, certified deposit, loans and financing, credit cards and bills settlement. The commercial services cover letters of credit, bank guarantees, money transfers and settlement of collection policies. The Bank, through its treasury and investment division, invests in local and foreign securities, manages portfolios, and trades in currencies. The Bank's subsidiary is International Securities Co., which is engaged in trading in shares and providing brokerage services. The Bank has nine branches and offices with four offices under construction.

The board of directors of Palestine Investment Bank recommended to its General Assembly that will be held in the first half of April to capitalize 10% of the capital by distributing stock dividends to the shareholders.

Income Statement

Item (USD)	2009	2010	Change
Revenues	9,693,700	11,784,057	21.56%
Foreign Currencies Profit	729,092	622,141	-14.67%
Impairment Inv. Loss	-	(958,187)	-
Provision	-	-	-
Impairment Loss of Credit Facilities	(167,069)	-	-
G&A Expenses	4,564,361	5,942,654	30.20%
Net Profit	2,928,340	3,282,684	12.10%

Balance Sheet

Item (USD)	2009	2010	Change
Assets	245,620,515	266,725,202	8.59%
Liabilities	184,539,182	202,431,199	9.70%
Equity	61,081,333	64,294,003	5.26%
Capital	40,000,000	50,000,000	25.00%

Key Ratios

Item	2009	2010
Equity Ratio	24.87%	24.10%
Facilities/Deposits	45.00%	49.12%
Net Margin (%)	30.21%	27.86%
ROA (%)	1.19%	1.23%
ROE (%)	4.79%	5.11%
EPS	0.073	0.066
Book Value	1.53	1.29
PE	16.39	15.23
P/BV	78.58%	77.77%

Source: Company Reports

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