

Investment Sector

Palestine Stock Exchange

Palestine Development & Investment Company

PADICO

Key Financial Highlights

Item (USD)	Q1 2012	Q1 2013	Δ
Operating revenues	13,205,000	14,430,000	9.28%
Stake of associates' profit	9,998,000	10,347,000	3.49%
Total revenues	23,831,000	25,368,000	6.45%
General & Administrative expenses	4,113,000	4,989,000	21.30%
Operating profit	8,173,000	7,923,000	-3.06%
EBIT	10,573,000	9,288,000	-12.15%
Income attributable to the owners of the parent company	8,006,000	6,734,000	-15.89%

Item (USD)	2012	Q1 2013	Δ
Property, Plant & Equipment	137,179,000	136,616,000	-0.41%
Investment in associates	358,438,000	368,983,000	2.94%
Investment properties	100,875,000	101,813,000	0.93%
Financial investments	55,598,000	56,906,000	2.35%
Total assets	773,746,000	786,441,000	1.64%
Debt (Bonds & Loans)	225,287,000	223,380,000	-0.85%
Total liabilities	277,926,000	282,596,000	1.68%
Paid up capital	250,000,000	250,000,000	0.00%
Retained earnings	139,321,000	146,055,000	4.83%
Equity attributable to owners of the parent	398,486,000	406,121,000	1.92%
Total equity	495,820,000	503,845,000	1.62%

Key Financial Ratios - Quarterly Data

Item	Q1 2013
Operating Margin	31.23%
Net Margin	26.55%
ROA	0.86%
ROE - attributable to shareholders of the parent	1.66%
Current Ratio	0.73
Quick Ratio	0.61
Cash Ratio	0.17
Working capital	(28,391,000)
Net Working Capital	-3.61%
Equity Ratio	64.07%
Loans & Bonds to total equity	44.34%
Loans & Bonds to assets	28.40%
Fixed Assets to total equity	27.11%
Interest Coverage	3.50
Total Assets Turnover Ratio	3.23%
Fixed Assets Turnover Ratio	18.57%
Working Capital Turnover	-89.35%

Key Market Ratios

Item	Q1 2013
EPS	0.027
BV	1.624
P/BV	0.54
Forward PE	8.07
Earnings Yield	3.10%
Price to Forward Sales	2.14
Q Ratio	0.28
Cash to Market Cap	4.31%

Key Trading Dynamics

Item	Q1 2013
Trading Volume	7,961,819
Trading turnover	3.18%
Closing	0.87
High	0.92
Low	0.86
Volume weighted Price	0.89
Moving Average Price	0.89
Market Capitalization	217,500,000

Quotes

PSE: PADICO.D

Bloomberg: PADICO.PS

ISIN: PS4002112937

Trading Currency: USD

Market Price: \$0.92

YTD: 2.22%

Free Float at 84.17%

Palestine Industrial Investment Company

PIIC

Key Financial Highlights

Item (JOD)	Q1 2012	Q1 2013	Δ
Sales	4,860,299	5,674,226	16.75%
Gross profit	570,908	905,878	58.67%
General & Administrative expenses	434,527	522,801	20.31%
Operating profit	136,381	383,077	180.89%
Stake of associates' profit	113,309	264,138	133.11%
EBIT	394,014	835,197	111.97%
Income attributable to the owners of the parent company	264,165	632,252	139.34%

Item (JOD)	2012	Q1 2013	Δ
Property, Plant & Equipment	24,385,366	24,276,265	-0.45%
Investment in associates	8,679,522	8,979,248	3.45%
Accounts receivables	4,786,170	4,188,328	-12.49%
Total assets	44,043,584	44,508,512	1.06%
Debt (Loans)	7,571,488	6,504,883	-14.09%
Total liabilities	12,738,009	12,210,938	-4.14%
Paid up capital	18,750,000	18,750,000	0.00%
Retained earnings	3,569,250	4,201,502	17.71%
Equity attributable to owners of the parent	26,322,667	27,128,478	3.06%
Total equity	31,305,575	32,297,574	3.17%

Quotes

PSE: PIIC

Bloomberg: PIIC.PS

ISIN: PS4004111952

Trading Currency: JOD

Market Price: JOD1.15

YTD: -3.36%

Free Float at 20.09%

Key Financial Ratios - Quarterly Data

Item	Q1 2013
Gross Margin	15.96%
Operating Margin	6.75%
Net Margin	11.14%
ROA	1.42%
ROE - attributable to shareholders of the parent	2.33%
Current Ratio	1.42
Quick Ratio	0.58
Cash Ratio	0.03
Working capital	3,253,176
Net Working Capital	7.31%
Equity Ratio	72.56%
Loans to total equity	20.14%
Loans to assets	14.61%
Fixed Assets to total equity	75.16%
Interest Coverage	12.00
Total Assets Turnover Ratio	12.75%
Fixed Assets Turnover Ratio	23.37%
Working Capital Turnover	174.42%

Key Market Ratios

Item	Q1 2013
EPS	0.034
BV	1.447
P/BV	0.80
Forward PE	8.60
Earnings Yield	2.91%
Price to Forward Sales	0.96
Q Ratio	0.49
Cash to Market Cap	1.19%

Key Trading Dynamics

Item	Q1 2013
Trading Volume	594,730
Trading turnover	3.17%
Closing	1.16
High	1.16
Low	1.00
Volume weighted Price	1.09
Moving Average Price	1.07
Market Capitalization	21,750,000

Palestine Real Estate Investment Company

PRICO

Key Financial Highlights

Item (JOD)	Q1 2012	Q1 2013	Δ
Operating Revenues	3,738,905	2,532,870	-32.26%
Gross profit	1,565,801	684,874	-56.26%
General & Administrative expenses	437,335	486,667	11.28%
Operating profit	1,128,466	198,207	-82.44%
Other revenues	(335,841)	45,382	113.51%
EBIT	426,138	(16,396)	-103.85%
Income attributable to the owners of the parent company	269,398	(225,336)	-183.64%

Item (JOD)	2012	Q1 2013	Δ
Property, Plant & Equipment	8,668,185	8,507,172	-1.86%
Financial investments	8,103,373	8,316,613	2.63%
Investment properties	44,090,254	43,945,864	-0.33%
Projects in progress	17,657,575	21,500,317	21.76%
Total assets	113,666,844	114,366,515	0.62%
Debt (Loans)	17,060,045	17,677,479	3.62%
Total liabilities	33,192,036	33,830,383	1.92%
Paid up capital	63,762,486	63,762,786	0.00%
Retained earnings	9,919,588	9,678,415	-2.43%
Equity attributable to owners of the parent	78,783,423	78,713,930	-0.09%
Total equity	80,474,808	80,536,132	0.08%

Key Financial Ratios - Quarterly Data

Item	Q1 2013
Gross Margin	27.04%
Operating Margin	7.83%
Net Margin	-8.90%
ROA	-0.20%
ROE - attributable to shareholders of the parent	-0.29%
Current Ratio	1.18
Quick Ratio	0.95
Cash Ratio	0.23
Working capital	4,088,712
Net Working Capital	3.58%
Equity Ratio	70.42%
Loans to total equity	21.95%
Loans to assets	15.46%
Fixed Assets to total equity	10.56%
Interest Coverage	-0.08
Total Assets Turnover Ratio	2.21%
Fixed Assets Turnover Ratio	29.77%
Working Capital Turnover	61.95%

Key Market Ratios

Item	Q1 2013
EPS	-0.004
BV	1.234
P/BV	0.49
Forward PE	0.00
Earnings Yield	-0.59%
Price to Forward Sales	3.78
Q Ratio	0.33
Cash to Market Cap	9.91%

Key Trading Dynamics

Item	Q1 2013
Trading Volume	437,068
Trading turnover	0.01
Closing	0.60
High	0.68
Low	0.60
Volume weighted Price	0.63
Moving Average Price	0.64
Market Capitalization	38,257,672

Quotes

PSE: PRICO

Bloomberg: PRICO.PS

ISIN: PS4001111948

Trading Currency: JOD

Market Price: JOD0.59

YTD: -15.71%

Free Float at 24.74%

Union Construction & Investment Company

UCI

Key Financial Highlights

Item (USD)	Q1 2012	Q1 2013	Δ
Revenues	1,078,942	223,230	-79.31%
Gross profit	897,951	198,751	-77.87%
General & Administrative expenses	344,480	268,205	-22.14%
Operating profit	553,471	(69,454)	-112.55%
EBIT	501,981	(118,329)	-123.57%
Income attributable to the owners of the parent company	514,881	(112,451)	-121.84%

Item (USD)	2012	Q1 2013	Δ
Property, Plant & Equipment	2,328,560	2,236,820	-3.94%
Investment properties & projects in progress	23,830,575	23,470,119	-1.51%
Available for sale properties	4,308,577	4,325,355	0.39%
Financial investments	2,211,063	4,501,608	103.59%
Total assets	41,338,392	41,040,815	-0.72%
Total liabilities	1,587,053	1,407,805	-11.29%
Paid up capital	32,000,000	32,000,000	0.00%
Retained earnings	7,154,102	7,041,652	-1.57%
Equity attributable to owners of the parent	39,598,306	39,485,856	-0.28%
Total equity	39,751,339	39,633,010	-0.30%

Key Financial Ratios - Quarterly Data

Item	Q1 2013
Gross Margin	89.03%
Operating Margin	-31.11%
Net Margin	-50.37%
ROA	-0.27%
ROE - attributable to shareholders of the parent	-0.28%
Current Ratio	18.00
Quick Ratio	9.58
Cash Ratio	5.65
Working capital	13,435,810
Net Working Capital	32.74%
Equity Ratio	96.57%
Loans to total equity	0.00%
Loans to assets	0.00%
Fixed Assets to total equity	5.64%
Total Assets Turnover Ratio	0.54%
Fixed Assets Turnover Ratio	9.98%
Working Capital Turnover	1.66%

Key Market Ratios

Item	Q1 2013
EPS	-0.004
BV	1.234
P/BV	0.48
Forward PE	0.00
Earnings Yield	-0.60%
Price to Forward Sales	21.14
Q Ratio	0.46
Cash to Market Cap	4.17%

Key Trading Dynamics

Item	Q1 2013
Trading Volume	634,057
Trading turnover	0.02
Closing	0.59
High	0.65
Low	0.58
Volume weighted Price	0.60
Moving Average Price	0.60
Market Capitalization	18,880,000

Quotes

PSE: UCI.D

Bloomberg: UCI.PS

ISIN: PS4008112055

Trading Currency: USD

Market Price: \$0.57

YTD: -6.56%

Free Float at 34.01%

Jerusalem Real Estate Investments

JREI

Key Financial Highlights

Item (USD)	Q1 2012	Q1 2013	Δ
Revenues	734,126	2,419	-99.67%
Gross profit	171,431	(104,642)	-161.04%
General & Administrative expenses	176,691	141,003	-20.20%
Operating profit	(5,260)	(245,645)	-
AHC's loss amortization	0	(423,605)	-
EBIT	71,646	(618,895)	-
Net Income	30,310	(647,519)	-

Item (USD)	2012	Q1 2013	Δ
Property, Plant & Equipment	126,677	106,962	-15.56%
Investment properties + projects	8,535,644	8,620,981	1.00%
Accounts receivables	3,025,674	3,029,444	0.12%
Financial investments	2,443,029	2,173,869	-11.02%
Total assets	16,479,245	16,288,486	-1.16%
Debt (Loans)	1,864,966	2,115,426	13.43%
Total liabilities	5,982,981	6,285,293	5.05%
Paid up capital	10,000,000	10,000,000	0.00%
Retained earnings	669,448	21,929	-96.72%
Total equity	10,496,264	10,003,193	-4.70%

Quotes

PSE: JREI.D

Bloomberg: JREI.PS

ISIN: PS4007112965

Trading Currency: USD

Market Price: \$0.70

YTD: -7.89%

Free Float at 32.96%

Key Financial Ratios - Quarterly Data

Item	Q1 2013
Gross Margin	-
Operating Margin	-
Net Margin	-
ROA	-3.98%
ROE	-6.47%
Current Ratio	0.88
Cash Ratio	0.02
Working capital	(680,915)
Net Working Capital	-4.18%
Equity Ratio	61.41%
Loans to total equity	21.15%
Loans to assets	12.99%
Interest Coverage	-14.80
Fixed Assets to total equity	1.07%
Total Assets Turnover Ratio	0.01%
Fixed Assets Turnover Ratio	2.26%
Working Capital Turnover	-0.36%

Key Market Ratios

Item	Q1 2013
EPS	-0.065
BV	1.000
P/BV	0.73
Forward PE	0.00
Earnings Yield	-8.87%
Price to Forward Sales	754.44
Q Ratio	0.45
Cash to Market Cap	0.01

Key Trading Dynamics

Item	Q1 2013
Trading Volume	250
Trading turnover	0%
Closing	0.73
High	0.73
Low	0.73
Volume weighted Price	0.73
Moving Average Price	0.73
Market Capitalization	7,300,000

Palestine Investment & Development Company

PID

Key Financial Highlights

Item (JOD)	Q1 2012	Q1 2013	Δ
Gross revenues	1,687	4,087	142.26%
General & Administrative expenses	17,173	17,682	2.96%
Operating profit	(15,486)	(13,595)	12.21%
Other revenues	29,670	6,529	77.99%
EBIT	13,950	(7,117)	-151.02%
Net Income	13,950	(7,117)	-151.02%

Item (JOD)	2012	Q1 2013	Δ
Property, Plant & Equipment	1,083,244	1,083,193	0.00%
Cash on hand an at banks	594,911	553,706	-6.93%
Financial investments	969,922	971,590	0.17%
Total assets	2,864,769	2,848,218	-0.58%
Debt (Loans)	0	0	0.00%
Total liabilities	70,612	61,178	-13.36%
Paid up capital	4,840,419	4,840,419	0.00%
Retained earnings	(1,371,818)	(1,378,935)	-0.52%
Total equity	2,794,157	2,787,040	-0.25%

Quotes

PSE: PID

Bloomberg: PID.PS

ISIN: PS4006111935

Trading Currency: JOD

Market Price: JOD1.03

YTD: 3.00%

Free Float at 34.57%

Key Financial Ratios - Quarterly Data

Item	Q1 2013
Operating Margin	-
Net Margin	-
ROA	-0.25%
ROE	-0.26%
Current Ratio	36.26
Quick Ratio	35.00
Cash Ratio	34.37
Working capital	1,169,245
Net Working Capital	41.05%
Equity Ratio	97.85%
Loans to total equity	0.00%
Loans to assets	0.00%
Fixed Assets to total equity	38.87%
Total Assets Turnover Ratio	0.14%
Fixed Assets Turnover Ratio	0.38%
Working Capital Turnover	0.35%

Key Market Ratios

Item	Q1 2013
EPS	-0.001
BV	0.576
P/BV	1.75
Forward PE	0.00
Earnings Yield	-0.15%
Price to Forward Sales	299.05
Q Ratio	1.72
Cash to Market Cap	11.33%

Key Trading Dynamics

Item	Q1 2013
Trading Volume	42,847
Trading turnover	0.89%
Closing	1.01
High	1.02
Low	1.00
Volume weighted Price	1.01
Moving Average Price	1.01
Market Capitalization	4,888,823

Al-Aqariya Trading Investment Company

AQARIYA

Key Financial Highlights

Item (JOD)	Q1 2012	Q1 2013	Δ
Revenues	6,304	5,626	-10.76%
Gross profit	5,866	4,352	-25.81%
General & Administrative expenses	24,021	23,958	-0.26%
Operating profit	(18,155)	(19,606)	-7.99%
EBIT	(17,147)	(17,131)	0.09%
Net Income	(17,147)	(17,131)	0.09%

Item (JOD)	2012	Q1 2013	Δ
Cash on hand and at banks	556,972	680,683	22.21%
Investment properties	3,627,189	3,685,556	1.61%
Investments portfolio and available for sale	268,243	261,248	-2.61%
Total assets	5,250,305	5,175,379	-1.43%
Total liabilities	818,067	760,349	-7.06%
Paid up capital	4,409,558	4,409,558	0.00%
Retained earnings	(25,088)	(42,219)	-68.28%
Total equity	4,432,238	4,415,030	-0.39%

Key Financial Ratios - Quarterly Data

Item	Q1 2013
Gross Margin	77.36%
Operating Margin	-348.49%
Net Margin	-304.50%
ROA	-0.33%
ROE	-0.39%
Current Ratio	1.79
Quick Ratio	1.64
Cash Ratio	1.04
Working capital	576,460
Net Working Capital	11.14%
Equity Ratio	85.31%
Loans & Bonds to total equity	0.00%
Loans & Bonds to assets	0.00%
Total Assets Turnover Ratio	0.11%
Working Capital Turnover	0.98%

Key Market Ratios

Item	Q1 2013
EPS	-0.004
BV	1.001
P/BV	0.68
Forward PE	0.00
Earnings Yield	-0.57%
Price to Forward Sales	133.24
Q Ratio	0.58
Cash to Market Cap	22.70%

Key Trading Dynamics

Item	Q1 2013
Trading Volume	63,999
Trading turnover	1.45%
Closing	0.68
High	0.77
Low	0.62
Volume weighted Price	0.68
Moving Average Price	0.68
Market Capitalization	2,998,499

Quotes

PSE: AQARIYA

Bloomberg: AQARIYA.PS

ISIN: PS4009111049

Trading Currency: JOD

Market Price: JOD0.68

YTD: -16.05%

Free Float at 78.13%

Arab Investors Company

ARAB

Key Financial Highlights

Item (JOD)	Q1 2012	Q1 2013	Δ
Operating revenues	23,537	28,017	19.03%
General & Administrative expenses	19,727	21,481	8.89%
Operating profit	3,810	6,536	71.55%
Net Income	3,810	6,536	71.55%

Item (JOD)	2012	Q1 2013	Δ
Investment in associates and available for sale	2,389,682	2,510,900	5.07%
Investment properties for leasing	6,248,860	6,228,722	-0.32%
Loan to associates	313,205	313,205	0.00%
Total assets	9,285,408	9,413,162	1.38%
Total liabilities	-	-	-
Paid up capital	9,452,328	9,452,328	0.00%
Retained earnings	(1,385,237)	(1,378,701)	0.47%
Total equity	9,285,408	9,413,162	1.38%

Key Financial Ratios - Quarterly Data

Item	Q1 2013
Operating Margin	23.33%
Net Margin	23.33%
ROA	0.07%
ROE	0.07%
Equity Ratio	100.00%
Total Assets Turnover Ratio	0.30%

Key Market Ratios

Item	Q1 2013
EPS	0.001
BV	1.000
P/BV	0.97
Forward PE	349.25
Earnings Yield	0.07%
Price to Forward Sales	601.62
Q Ratio	0.97
Cash to Market Cap	0.29%

Key Trading Dynamics

Item	Q1 2013
Trading Volume	8,100
Trading turnover	0.09%
Closing	0.97
High	0.98
Low	0.95
Volume weighted Price	0.97
Moving Average Price	0.98
Market Capitalization	9,168,758

Quotes

PSE: ARAB

Bloomberg: ARAB.PS

ISIN: PS4003111979

Trading Currency: JOD

Market Price: JOD0.97

YTD: -2.02%

Free Float at 15.19%

Disclaimer

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