

Services Sector

Palestine Stock Exchange

Palestine Telecommunications Company

PALTEL

Key Financial Highlights

Item (JOD)	Q1 2012	Q1 2013	Δ
Revenues	89,792,000	88,324,000	-1.63%
Gross Profit	69,635,000	69,298,000	-0.48%
Administrative Expenses	41,254,000	43,121,000	4.53%
Operating Profit	28,381,000	26,177,000	-7.77%
EBIT	28,411,000	29,721,000	4.61%
Net Income	22,587,000	23,202,000	2.72%

Item (JOD)	2012	Q1 2013	Δ
Property, Plant and equipment	198,651,000	198,452,000	-0.10%
Investments	137,560,000	141,760,000	3.05%
Cash and cash equivalents	46,213,000	45,183,000	-2.23%
Current assets	182,304,000	191,620,000	5.11%
Total assets	616,521,000	629,618,000	2.12%
Loans	22,288,000	21,270,000	-4.57%
Current Liabilities	157,948,000	148,200,000	-6.17%
Total Liabilities	157,948,000	148,200,000	-6.17%
Paid in capital	131,625,000	131,625,000	0.00%
Retained earnings	279,979,000	303,181,000	8.29%
Shareholders' equity	458,573,000	481,418,000	4.98%

Key Financial Ratios - Quarterly Data

Item	Q1 2013
Current Ratio	1.29
Quick Ratio	1.47
Cash Ratio	0.91
Working capital	43,420,000
Net Working Capital	0.07
Debt to Equity Ratio	30.78%
Equity Ratio	76.46%
Loans to equity	4.42%
Loans to assets	3.38%
Fixed Assets to Equity	41.22%
Interest Coverage	46.44
Gross Margin	78.46%
Operating Margin	29.64%
Net Margin	26.27%
ROA	3.69%
ROE	4.82%

Key Market Ratios

Item	Q1 2013
EPS	0.176
BV	3.66
P/BV	7.43
Forward PE	1.43
Earnings Yield	3.36%
Price to Forward Sales	1.95
Q Ratio	1.10
Cash to Market Cap	19.52%

Key Trading Dynamics

Item	Q1 2013
Trading Volume	2,731,819
Trading turnover	2.08%
Closing	5.24
High	5.3
Low	5.00
Volume weighted Price	5.20
Moving Average Price	5.18
Market Capitalization	689,715,000

Quotes

PSE: PALTEL

Bloomberg: PALTEL.PS

ISIN: PS5002111951

Trading Currency: JOD

Market Price: JOD4.80

YTD: -6.80%

Free Float at 51.32%

Services Sector

Palestine Stock Exchange

Palestine Electric Company

PEC

Key Financial Highlights

Item (USD)	Q1 2012	Q1 2013	Δ
Revenues	7,764,618	6,931,948	-10.72%
Gross Profit	4,137,046	3,853,387	-6.86%
Operating Profit	3,839,182	3,509,688	-8.58%
EBIT	3,802,957	3,460,847	-9.00%
Net Income	3,549,252	3,313,210	-6.65%

Item (USD)	2012	Q1 2013	Δ
Property, Plant and equipment	69,972,183	68,254,493	-2.52%
Investments	1,033,445	984,032	-5.02%
Cash and cash equivalents	5,173,160	6,214,304	16.75%
Current assets	38,995,052	42,912,818	9.13%
Total assets	112,524,140	114,619,407	1.83%
Loans	11,000,000	11,000,000	0.00%
Current Liabilities	21,077,766	19,803,589	-6.43%
Total Liabilities	31,966,788	30,748,845	-3.96%
Paid in capital	60,000,000	60,000,000	0.00%
Retained earnings	12,824,139	15,806,028	18.87%
Shareholders' equity	80,557,352	83,870,562	3.95%

Key Financial Ratios - Quarterly Data

Item	Q1 2013
Current Ratio	2.17
Quick Ratio	1.70
Cash Ratio	0.31
Working capital	23,109,229
Net Working Capital	0.20
Debt to Equity Ratio	36.66%
Equity Ratio	73.17%
Loans to equity	13.12%
Loans to assets	9.60%
Fixed Assets to Equity	81.38%
Interest Coverage	23.44
Gross Margin	55.59%
Operating Margin	50.63%
Net Margin	47.80%
ROA	2.89%
ROE	3.95%

Key Market Ratios

Item	Q1 2013
EPS	0.055
BV	1.40
P/BV	6.25
Forward PE	0.99
Earnings Yield	4.00%
Price to Forward Sales	2.74
Q Ratio	0.72
Cash to Market Cap	7.51%

Key Trading Dynamics

Item	Q1 2013
Trading Volume	394,692
Trading turnover	0.66%
Closing	1.38
High	1.40
Low	1.31
Volume weighted Price	1.36
Moving Average Price	1.37
Market Capitalization	82,800,000

Quotes

PSE: PEC.D

Bloomberg: PEC.PS

ISIN: PS5006112997

Trading Currency: USD

Market Price: \$1.30

YTD: -5.80%

Free Float at 29.26%

Services Sector

Palestine Stock Exchange

Wataniya Palestine Mobile Telecommunication Company

WATANIYA

Key Financial Highlights

Item (USD)	Q1 2012	Q1 2013	Δ
Revenues	19,910,710	20,383,480	2.37%
Gross Profit	7,956,720	9,112,575	14.53%
Administrative Expenses	6,885,853	7,122,350	3.43%
Operating Profit	1,070,867	1,990,225	85.85%
EBIT	(4,986,622)	(5,001,588)	-0.30%
Net Income	(6,325,167)	(6,290,359)	0.55%

Item (USD)	2012	Q1 2013	Δ
Property, Plant and equipment	54,429,592	52,025,962	-4.62%
Cash and cash equivalents	44,599,394	39,578,097	-12.69%
Current assets	63,550,465	56,308,553	-12.86%
Total assets	293,648,218	282,087,086	-4.10%
Loans	85,367,443	85,224,918	-0.17%
Current Liabilities	49,429,283	43,577,947	-13.43%
Total Liabilities	180,957,337	175,686,564	-3.00%
Paid in capital	258,000,000	258,000,000	0.00%
Retained earnings	(156,919,119)	(163,209,478)	-3.85%
Shareholders' equity	112,690,881	106,400,522	-5.91%

Key Financial Ratios - Quarterly Data

Item	Q1 2013
Current Ratio	1.29
Quick Ratio	1.14
Cash Ratio	0.91
working capital	12,730,606
Net Working Capital	0.05
Debt to Equity Ratio	165.12%
Equity Ratio	37.72%
Loans to equity	80.10%
Loans to assets	30.21%
Fixed Assets to Equity	48.90%
Interest Coverage	-3.88
Gross Margin	44.71%
Operating Margin	9.76%
Net Margin	-30.86%
ROA	-2.23%
ROE	-5.91%

Key Market Ratios

Item	Q1 2013
EPS	-0.024
BV	0.41
Forward PE	0.00
P/BV	2.69
Earnings Yield	-2.20%
Price to Forward Sales	3.51
Q Ratio	1.02
Cash to Market Cap	13.82%

Key Trading Dynamics

Item	Q1 2013
Trading Volume	444,433
Trading turnover	0.17%
Closing	1.11
High	1.23
Low	1.11
Volume weighted Price	1.15
Moving Average Price	1.15
Market Capitalization	286,380,000

Quotes

PSE: WATANIYA.D

Bloomberg: WATANIYA.PS

ISIN: PS5012112072

Trading Currency: USD

Market Price: \$1.08

YTD: -14.96%

Free Float at 17.52%

Services Sector

Palestine Stock Exchange

The Palestinian Distribution and logistics Services Co.

WASSEL

Key Financial Highlights

Item (JOD)	Q1 2012	Q1 2013	Δ
Revenues	2,132,626	2,112,739	-0.93%
Gross Profit	821,844	656,404	-20.13%
Administrative Expenses	637,153	567,993	-10.85%
Operating Profit	184,691	88,411	-52.13%
EBIT	244,828	97,471	-60.19%
Net Income attributable to shareholders of the parent	177,601	82,916	-53.31%

Item (JOD)	2012	Q1 2013	Δ
Property, Plant and equipment	3,046,365	3,173,791	4.01%
Investments	1,624,351	1,653,802	1.78%
Cash and cash equivalents	1,055,512	693,076	-52.29%
Current assets	7,828,546	8,018,241	2.37%
Total assets	13,247,858	13,705,930	3.34%
Loans	4,507,933	4,378,194	-2.96%
Current Liabilities	4,209,709	4,691,613	10.27%
Total Liabilities	7,632,845	8,010,678	4.72%
Paid in capital	6,500,000	6,500,000	0.00%
Retained earnings	(2,409,971)	(2,327,055)	3.56%
Shareholders' equity attributable to shareholders of the parent	4,306,571	4,389,487	1.89%

Key Financial Ratios - Quarterly Data

Item	Q1 2013
Current Ratio	1.71
Quick Ratio	1.45
Cash Ratio	0.46
Working capital	3,326,628
Net Working Capital	0.24
Debt to Equity Ratio	182.50%
Equity Ratio	32.03%
Loans to equity	99.74%
Loans to assets	31.94%
Fixed Assets to Equity	72.30%
Interest Coverage	11.16
Gross Margin	31.07%
Operating Margin	4.18%
Net Margin	3.92%
ROA	0.60%
ROE	1.89%

Key Market Ratios

Item	Q1 2013
EPS	0.013
BV	0.68
Forward PE	15.68
P/BV	1.18
Earnings Yield	1.59%
Price to Forward Sales	0.62
Q Ratio	0.38
Cash to Market Cap	41.68%

Key Trading Dynamics

Item	Q1 2013
Trading Volume	76,596
Trading turnover	1.18%
Closing	0.80
High	0.86
Low	0.79
Volume weighted Price	0.81
Moving Average Price	0.82
Market Capitalization	5,200,000

Quotes

PSE: WASSEL

Bloomberg: WASSEL.PS

ISIN: PS5005111990

Trading Currency: JOD

Market Price: JOD 0.80

YTD: -5.88%

Free Float at 48.46%

Services Sector

Palestine Stock Exchange

Arab Palestinian Shopping Centers Company

PLAZA

Key Financial Highlights

Item (USD)	Q1 2012	Q1 2013	Δ
Revenues	3,919,970	3,887,505	-0.83%
Gross Profit	593,073	618,402	4.27%
Administrative Expenses	299,282	291,529	-2.59%
Operating Profit	293,791	326,873	11.26%
EBIT	(91,366)	(56,308)	38.37%
Net Income	(192,690)	(147,242)	23.59%

Item (USD)	2012	Q1 2013	Δ
Property, Plant and equipment	10,224,873	10,100,490	-1.23%
Cash and cash equivalents	203,449	655,692	68.97%
Current assets	4,851,220	4,963,087	2.25%
Total assets	15,076,093	15,063,577	-0.08%
Loans	5,584,169	5,424,538	-2.94%
Current Liabilities	5,970,234	6,087,613	1.93%
Total Liabilities	9,774,904	9,909,630	1.36%
Paid in capital	7,000,000	7,000,000	0.00%
Retained earnings	(4,268,311)	(4,415,553)	-3.33%
Shareholders' equity	5,301,189	5,153,947	-2.86%

Key Financial Ratios - Quarterly Data

Item	Q1 2013
Current Ratio	0.82
Quick Ratio	0.46
Cash Ratio	0.11
Working capital	(1,124,526)
Net Working Capital	-0.07
Debt to Equity Ratio	192.27%
Equity Ratio	34.21%
Loans to equity	105.25%
Loans to assets	36.01%
Fixed Assets to Equity	195.98%
Interest Coverage	-0.62
Gross Margin	15.91%
Operating Margin	8.41%
Net Margin	-3.79%
ROA	-0.98%
ROE	-2.86%

Key Market Ratios

Item	Q1 2013
EPS	-0.021
BV	0.74
Forward PE	0.00
P/BV	0.72
Earnings Yield	-3.97%
Price to Forward Sales	0.24
Q Ratio	0.25
Cash to Market Cap	17.67%

Key Trading Dynamics

Item	Q1 2013
Trading Volume	500
Trading turnover	0.01%
Closing	0.53
High	0.53
Low	0.53
Volume weighted Price	0.53
Moving Average Price	0.53
Market Capitalization	3,710,000

Quotes

PSE: PLAZA

Bloomberg: PLAZA.PS

ISIN: PS5005111990

Trading Currency: JOD

Market Price: JOD 0.53

YTD: -3.64%

Free Float at 20.86%

Services Sector

Palestine Stock Exchange

Globalcom Telecommunications

GCOM

Key Financial Highlights

Item (USD)	Q1 2012	Q1 2013	Δ
Revenues	116,514	126,369	8.46%
Gross Profit	43,349	77,935	79.79%
Administrative Expenses	194,326	185,018	-4.79%
Operating Profit	(150,977)	(107,083)	29.07%
Net Income	(288,076)	(242,523)	15.81%

Item (USD)	2012	Q1 2013	Δ
Property, Plant and equipment	1,413,596	1,388,353	-1.79%
Cash and cash equivalents	10,341	69,308	570.23%
Current assets	260,759	300,562	15.26%
Total assets	5,626,666	5,576,610	-0.89%
Loans	45,000	41,684	-7.37%
Current Liabilities	347,301	533,384	53.58%
Total Liabilities	512,559	705,026	37.55%
Paid in capital	5,595,585	5,595,585	0.00%
Retained earnings	(481,478)	(724,001)	-50.37%
Shareholders' equity	5,114,107	4,871,584	-4.74%

Key Financial Ratios - Quarterly Data

Item	Q1 2013
Current Ratio	0.56
Quick Ratio	0.16
Cash Ratio	0.13
Working capital	(232,822)
Net Working Capital	-0.04
Debt to Equity Ratio	14.47%
Equity Ratio	87.36%
Loans to equity	0.86%
Loans to assets	0.75%
Fixed Assets to Equity	28.50%
Gross Margin	61.67%
Operating Margin	-84.74%
Net Margin	-191.92%
ROA	-4.35%
ROE	-4.98%

Key Market Ratios

Item	Q1 2013
EPS	-0.043
BV	0.87
Forward PE	0.00
P/BV	0.36
Earnings Yield	-13.98%
Price to Forward Sales	3.43
Q Ratio	0.31
Cash to Market Cap	4.00%

Key Trading Dynamics

Item	Q1 2013
Trading Volume	1,491,577
Trading turnover	26.66%
Closing	0.31
High	0.40
Low	0.30
Volume weighted Price	0.34
Moving Average Price	0.34
Market Capitalization	1,734,631

Quotes

PSE: GCOM.D

Bloomberg: GCOM.PS

ISIN: PS5009112093

Trading Currency: USD

Market Price: \$0.26

YTD: -18.75%

Free Float at 72.62%

Services Sector

Palestine Stock Exchange

AL-Wataniya Towers

ABRAJ

Key Financial Highlights

Item (USD)	Q1 2012	Q1 2013	Δ
Revenues	222,301	235,987	6.16%
Gross Profit	26,655	53,655	101.29%
Administrative Expenses	12,866	8,410	-34.63%
Operating Profit	13,789	45,245	228.12%
EBIT	(46,198)	(62,604)	-35.51%
Net Income	(43,817)	(60,778)	-38.71%

Item (USD)	2012	Q1 2013	Δ
Property, Plant and equipment	81,185	79,203	-2.44%
Investments	12,620,313	12,393,345	-1.80%
Cash and cash equivalents	67,885	327,976	383.13%
Current assets	743,504	1,136,510	52.86%
Total assets	13,445,002	13,609,058	1.22%
Loans	1,000,000	1,010,911	1.09%
Current Liabilities	797,267	949,108	19.05%
Total Liabilities	1,354,599	1,523,867	12.50%
Paid in capital	11,000,000	11,000,000	0.00%
Retained earnings	617,930	678,708	9.84%
Shareholders' equity	12,090,403	12,085,191	-0.04%

Key Financial Ratios - Quarterly Data

Item	Q1 2013
Current Ratio	1.20
Quick Ratio	0.42
Cash Ratio	0.35
Working capital	187,402
Net Working Capital	0.01
Debt to Equity Ratio	12.61%
Equity Ratio	88.80%
Loans to equity	8.36%
Loans to assets	7.43%
Fixed Assets to Equity	0.66%
Gross Margin	22.74%
Operating Margin	19.17%
Net Margin	-25.75%
ROA	-0.45%
ROE	-0.50%

Key Market Ratios

Item	Q1 2013
EPS	-0.006
BV	1.10
Forward PE	0.00
P/BV	0.88
Earnings Yield	-0.57%
Price to Forward Sales	11.30
Q Ratio	0.78
Cash to Market Cap	3.07%

Key Trading Dynamics

Item	Q1 2013
Trading Volume	6,364
Trading turnover	0.06%
Closing	0.97
High	1.02
Low	0.97
Volume weighted Price	1.02
Moving Average Price	1.01
Market Capitalization	10,670,000

Quotes

PSE: ABRAJ.D

Bloomberg: ABRAJ.PS

ISIN: PS5013111982

Trading Currency: USD

Market Price: \$0.90

YTD: -11.76%

Free Float at 8.48%

Services Sector

Palestine Stock Exchange

Nablus Surgical Center

NSC

Key Financial Highlights

Item (JOD)	Q1 2012	Q1 2013	Δ
Revenues	838,035	1,093,521	30.49%
Gross Profit	543,094	641,215	18.07%
Administrative Expenses	356,660	319,574	-10.40%
Operating Profit	186,434	321,641	72.52%
EBIT	146,043	296,883	103.28%
Net Income	129,355	265,043	104.90%

Item (JOD)	2012	Q1 2013	Δ
Property, Plant and equipment	1,939,893	1,921,273	-0.96%
Cash and cash equivalents	1,015,666	525,913	-48.22%
Current assets	5,718,927	6,384,688	11.64%
Total assets	7,712,420	8,356,211	8.35%
Current Liabilities	2,786,753	3,139,877	12.67%
Total Liabilities	3,171,492	3,550,240	11.94%
Paid in capital	3,177,813	3,177,813	0.00%
Retained earnings	911,543	1,123,578	23.26%
Shareholders' equity	4,540,928	4,805,971	5.84%

Key Financial Ratios - Quarterly Data

Item	Q1 2013
Current Ratio	2.03
Quick Ratio	1.92
Cash Ratio	0.17
working capital	3,244,811
Net Working Capital	0.39
Debt to Equity Ratio	73.87%
Equity Ratio	57.51%
Loans to equity	0.00%
Fixed Assets to Equity	39.98%
Gross Margin	58.64%
Operating Margin	29.41%
Net Margin	24.24%
ROA	3.17%
ROE	5.51%

Key Market Ratios

Item	Q1 2013
EPS	0.083
BV	1.51
Forward PE	3.24
P/BV	0.71
Earnings Yield	7.72%
Price to Forward Sales	0.78
Q Ratio	0.41
Cash to Market Cap	15.32%

Key Trading Dynamics

Item	Q1 2013
Trading Volume	8,000
Trading turnover	0.25%
Closing	1.08
High	1.10
Low	1.08
Volume weighted Price	1.09
Moving Average Price	1.09
Market Capitalization	3,432,038

Quotes

PSE: NSC

Bloomberg: NSC.PS

ISIN: PS5008111955

Trading Currency: JOD

Market Price: JOD 1.05

YTD: -7.08%

Free Float at 68.45%

Services Sector

Palestine Stock Exchange

The Arab Hotels Company

AHC

Key Financial Highlights

Item (JOD)	Q1 2012	Q1 2013	Δ
Revenues	890,860	693,174	-22.19%
Gross Profit	(49,138)	(183,154)	-272.73%
Administrative Expenses	51,051	58,062	13.73%
Operating Profit	(100,189)	(241,216)	-140.76%
EBIT	(296,944)	(385,270)	-29.75%
Net Income	(430,054)	(509,345)	-18.44%

Item (JOD)	2012	Q1 2013	Δ
Property, Plant and equipment	30,228,291	30,084,237	-0.48%
Cash and cash equivalents	258,808	90,395	-65.07%
Current assets	1,965,773	1,612,894	-17.95%
Total assets	32,194,064	31,697,131	-1.54%
Loans	7,698,582	7,698,582	0.00%
Current Liabilities	7,585,291	14,709,421	93.92%
Total Liabilities	12,797,694	12,810,106	0.10%
Paid in capital	25,000,000	19,677,158	-21.29%
Retained earnings	(5,603,630)	(790,133)	85.90%
Shareholders' equity	19,396,370	18,887,025	-2.63%

Key Financial Ratios - Quarterly Data

Item	Q1 2013
Current Ratio	0.11
Quick Ratio	0.06
Cash Ratio	0.01
working capital	(13,096,527)
Net Working Capital	-0.41
Debt to Equity Ratio	67.82%
Equity Ratio	59.59%
Loans to equity	40.76%
Loans to assets	24.29%
Fixed Assets to Equity	159.29%
Interest Coverage	-3.11
Gross Margin	-26.42%
Operating Margin	-34.80%
Net Margin	-73.48%
ROA	-1.61%
ROE	-2.70%

Key Market Ratios

Item	Q1 2013
EPS	-0.026
BV	0.96
Forward PE	0.00
P/BV	0.71
Earnings Yield	-3.81%
Price to Forward Sales	4.83
Q Ratio	0.42
Cash to Market Cap	0.68%

Key Trading Dynamics

Item	Q1 2013
Trading Volume	41,248
Trading turnover	0.21%
Closing	0.68
High	0.74
Low	0.68
Volume weighted Price	0.68
Moving Average Price	0.71
Market Capitalization	13,380,467

Quotes

PSE: AHC

Bloomberg: AHC.PS

ISIN: PS5003111968

Trading Currency: JOD

Market Price: JOD 0.61

YTD: 0.00%

Free Float at 31.89%

Services Sector

Palestine Stock Exchange

The Ramallah Summer Resorts

RSR

Key Financial Highlights

Item (JOD)	Q1 2012	Q1 2013	Δ
Revenues	215,295	194,839	-9.50%
Gross Profit	54,818	13,428	-75.50%
Administrative Expenses	34,749	30,983	-10.84%
Operating Profit	20,069	(17,555)	-187.47%
EBIT	96,674	47,963	-50.39%
Net Income	96,674	47,544	-50.82%

Item (JOD)	2012	Q1 2013	Δ
Property, Plant and equipment	11,285,780	11,295,961	0.09%
Investments	61,167	12,259	-79.96%
Cash and cash equivalents	112,638	91,876	-18.43%
Current assets	1,162,415	1,133,739	-2.47%
Total assets	12,509,362	12,441,959	-0.54%
Loans	1,525,322	1,514,392	-0.72%
Current Liabilities	2,389,380	2,298,794	-3.79%
Total Liabilities	4,158,414	4,042,667	-2.78%
Paid in capital	3,000,000	3,000,000	0.00%
Retained earnings	64,314	111,858	73.92%
Shareholders' equity	8,350,948	8,399,292	0.58%

Key Financial Ratios - Quarterly Data

Item	Q1 2013
Current Ratio	0.49
Quick Ratio	0.42
Cash Ratio	0.04
Working capital	(1,165,055)
Net Working Capital	-0.09
Debt to Equity Ratio	48.13%
Equity Ratio	67.51%
Loans to equity	18.03%
Loans to assets	12.17%
Fixed Assets to Equity	134.49%
Interest Coverage	114.47
Gross Margin	6.89%
Operating Margin	-9.01%
Net Margin	24.40%
ROA	0.38%
ROE	0.57%

Key Market Ratios

Item	Q1 2013
EPS	0.016
BV	2.80
Forward PE	47.48
P/BV	1.08
Earnings Yield	0.53%
Price to Forward Sales	11.59
Q Ratio	0.73
Cash to Market Cap	1.02%

Key Trading Dynamics

Item	Q1 2013
Trading Volume	27,838
Trading turnover	0.93%
Closing	3.01
High	3.15
Low	3.00
Volume weighted Price	3.01
Moving Average Price	3.02
Market Capitalization	9,026,724

Quotes

PSE: RSR

Bloomberg: RSR.PS

ISIN: PS5011111455

Trading Currency: JOD

Market Price: JOD 3.10

YTD: 3.33%

Free Float at 69.55%

Services Sector

Palestine Stock Exchange

Arab Real Estate Establishment

ARE

Key Financial Highlights

Item (JOD)	Q1 2012	Q1 2013	Δ
Revenues	736,911	396,460	-46.20%
Gross Profit	17,066	38,271	124.25%
Administrative Expenses	26,347	30,368	15.26%
Operating Profit	(9,281)	7,903	185.15%
EBIT	(31,348)	4,055	112.94%
Net Income	(31,348)	4,055	112.94%

Item (JOD)	2012	Q1 2013	Δ
Property, Plant and equipment	505,087	503,326	-0.35%
Investments	60,665	65,234	7.53%
Cash and cash equivalents	17,295	2,964	-82.86%
Current assets	2,170,841	1,810,296	-16.61%
Total assets	2,736,593	2,378,856	-13.07%
Loans	6,816	6,277	-7.91%
Current Liabilities	1,718,050	1,348,990	-21.48%
Total Liabilities	1,742,340	1,375,979	-21.03%
Paid in capital	948,890	948,890	0.00%
Retained earnings	(266,633)	(262,578)	1.52%
Shareholders' equity	994,253	1,002,877	0.87%

Key Financial Ratios - Quarterly Data

Item	Q1 2013
Current Ratio	1.34
Quick Ratio	1.05
Cash Ratio	0.00
working capital	461,306
Net Working Capital	0.19
Debt to Equity Ratio	137.20%
Equity Ratio	42.16%
Loans to equity	0.63%
Loans to assets	0.26%
Fixed Assets to Equity	50.19%
Gross Margin	9.65%
Operating Margin	1.99%
Net Margin	1.02%
ROA	0.17%
ROE	0.40%

Key Market Ratios

Item	Q1 2013
EPS	0.004
BV	1.06
Forward PE	18.14
P/BV	0.29
Earnings Yield	1.38%
Price to Forward Sales	0.19
Q Ratio	0.12
Cash to Market Cap	1.01%

Key Trading Dynamics

Item	Q1 2013
Trading Volume	950
Trading turnover	0.10%
Closing	0.31
High	0.41
Low	0.36
Volume weighted Price	0.38
Moving Average Price	0.38
Market Capitalization	294,156

Quotes

PSE: ARE

Bloomberg: ARE.PS

ISIN: PS5001111861

Trading Currency: JOD

Market Price: JOD 0.33

YTD: -23.26%

Free Float at 73.01%

Services Sector

Palestine Stock Exchange

Arab Real Estate Establishment

PALAQAR

Key Financial Highlights

Item (JOD)	Q1 2012	Q1 2013	Δ
Revenues	229,992	225,652	-1.89%
Gross Profit	94,084	88,806	-5.61%
Administrative Expenses	82,473	47,090	-42.90%
Operating Profit	11,611	41,716	259.28%
EBIT	15,171	60,892	301.37%
Net Income	14,898	50,969	242.12%

Item (JOD)	2012	Q1 2013	Δ
Property, Plant and equipment	285,332	279,058	-2.20%
Cash and cash equivalents	210,556	119,832	-43.09%
Current assets	1,584,172	1,462,707	-7.67%
Total assets	3,625,630	3,466,934	-4.38%
Loans	-	-	-
Current Liabilities	1,405,948	1,194,421	-15.05%
Total Liabilities	1,450,197	1,240,532	-14.46%
Paid in capital	2,514,141	2,514,141	0.00%
Retained earnings	(381,803)	(330,834)	13.35%
Shareholders' equity	2,175,433	2,226,402	2.34%

Quotes

PSE: PALAQAR

Bloomberg: PALAQAR.PS

ISIN: PS5013111982

Trading Currency: JOD

Market Price: JOD 0.78

YTD: 9.21%

Free Float at -4.88%

Key Financial Ratios - Quarterly Data

Item	Q1 2013
Current Ratio	1.22
Quick Ratio	1.12
Cash Ratio	0.10
working capital	268,286
Net Working Capital	0.08
Debt to Equity Ratio	55.72%
Equity Ratio	64.22%
Loans to equity	0.00%
Loans to assets	0.00%
Fixed Assets to Equity	12.53%
Gross Margin	39.36%
Operating Margin	18.49%
Net Margin	22.59%
ROA	1.47%
ROE	2.29%

Key Market Ratios

Item	Q1 2013
EPS	0.020
BV	0.89
Forward PE	9.62
P/BV	0.88
Earnings Yield	2.60%
Price to Forward Sales	2.17
Q Ratio	0.57
Cash to Market Cap	6.11%

Key Trading Dynamics

Item	Q1 2013
Trading Volume	100
Trading turnover	0.00%
Closing	0.78
High	0.78
Low	0.78
Volume weighted Price	0.78
Moving Average Price	0.78
Market Capitalization	1,961,030

Disclaimer

This report is not an offer to buy or sell nor a solicitation to buy or sell any of the securities mentioned within. The information contained in this report were prepared using information available to the public and sources Sahem Trading & Investment Co believes to be reliable. Sahem Trading & Investment Co does not guarantee the accuracy of the information contained within this report and accepts no responsibility or liability for losses or damages incurred as a result of investment decisions taken based on information provided or referred to in this report. Any analysis of historical facts and data is for information purposes only and past performance of any company or security is no guarantee or indication of future results .

Contact Details

Sahem Trading & Investment Co,
Ramallah, Palestine
P.O.Box 2187
Direct line: +970-2-2968830 or +972-2-2968830
Research@sahem-inv.com



Head of Research
Majd Khalifeh
mkhalifeh@sahem-inv.com

Research Analyst
Dima Razzouk
drazzouk@sahem-inv.com

Research Analyst
Maha Tarazi
mtarazi@sahem-inv.com