

# Banking & Financial Services Sector

Palestine Stock Exchange

Sector Earnings Report

Q1 2013

May 14, 2013

## Bank of Palestine

BOP

### Key Financial Highlights

Item (USD)	Q1 2012	Q1 2013	Δ
Net Interest and Commissions Income	21,032,742	23,578,866	12.11%
Non-interest and Commissions Income	3,125,791	2,898,798	-7.26%
Gross Revenues	24,158,533	26,477,664	9.60%
Total Expenses	10,988,563	12,115,044	10.25%
EBT	13,169,970	14,362,620	9.06%

Item (USD)	2012	Q1 2013	Δ
Direct Credit Facilities	976,394,928	922,195,862	-5.55%
Cash & Balances at PMA & Banks	812,513,191	958,599,204	17.98%
Total Assets	2,004,494,095	2,160,676,225	7.79%
Customers' Deposits	1,554,493,702	1,652,872,673	6.33%
Total Deposits	1,690,904,784	1,819,997,259	7.63%
Total Liabilities	1,783,520,186	1,928,260,489	8.12%
Retained Earnings	27,613,975	38,853,280	40.70%
Paid-in Share Capital	134,000,000	134,000,000	0.00%
Net Equity attributable to the parent company	220,390,050	231,852,951	5.20%
Non-controlling Interests	583,859	562,785	-3.61%

### Quotes

PSE: BOP.D

Bloomberg: BOP.PS

ISIN: PS1004112600

Trading Currency: USD

Market Price: \$2.80

YTD: -6.35%

Free Float at 74.41%

### Key Financial Ratios - Quarterly Data

Item	Q1 2013
EBT/ Net Interest and Commissions income	60.91%
EBT/Gross Revenues	54.24%
Net Shareholders' Equity/ Customers' Deposits	14.03%
Net Shareholders Equity/Net Credit Facilities	25.14%
Net Credit Facilities/ Total Assets	42.68%
Net Credit Facilities/ Customers' Deposits	55.79%
Debt Ratio	89.24%
Equity ratio	10.76%
Net Credit Facilities/Net Shareholders' Equity	397.75%
ROA	0.66%
ROE	6.18%
ROE (Net Equity)	6.19%
Current Ratio	1.100
Working Capital	193,108,855
Working Capital turnover	12.21%
Working Capital Ratio	8.94%

### Key Market Ratios

Item	Q1 2013
EPS	0.107
BV	1.73
P/BV	1.84
Forward PE	7.42
Earnings Yield	3.37%
Price to Forward Sales	4.52
Q Ratio	19.72%
Customers' Deposits to Market Cap	3.88

### Key Trading Dynamics

Item	Q1 2013
Trading Volume	2,434,529
Trading turnover	1.82%
Closing	3.18
High	3.19
Low	2.96
Volume weighted Price	3.07
Moving Average Price	3.09
Market Capitalization	426,120,000

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## The National Bank

TNB

### Key Financial Highlights

Item (USD)	Q1 2012	Q1 2013	Δ
Net Interest and Commissions	1,960,409	2,740,334	39.78%
Non-interest and Commissions Income	418,173	345,794	-17.31%
Gross Revenues	2,378,582	3,086,128	29.75%
Total Expenses	1,768,282	2,271,219	28.44%
EBT	610,300	814,909	33.53%

Item (USD)	2012	Q1 2013	Δ
Direct Credit Facilities	142,792,387	160,848,581	12.65%
Cash & Balances at PMA & Banks	167,709,243	166,845,076	-0.52%
Total assets	350,890,034	381,468,386	8.71%
Customers' Deposits	216,179,214	236,063,238	9.20%
Total Deposits	279,598,423	309,984,421	10.87%
Total Liabilities	299,568,841	329,358,167	9.94%
Retained Earnings	255,239	1,070,148	319.27%
Paid-up Capital	49,875,642	49,875,642	0.00%
Total Equity	51,321,193	52,110,219	1.54%

### Quotes

PSE: TNB.D

Bloomberg: TNB.PS

ISIN: PS1006112053

Trading Currency: USD

Market Price:\$0.83

YTD:-7.78%

Free Float at 34.98%

### Key Financial Ratios - Quarterly Data

Item	Q1 2013
EBT/Net Interest & Commissions Income	29.74%
EBT/ Gross Revenues	26.41%
Total Shareholders' Equity/ Customers' Deposits	22.07%
Total Shareholders' Equity/Net Credit Facilities	32.40%
Net Credit Facilities/ Total Assets	42.17%
Net Credit Facilities/ Customers' Deposits	68.14%
Debt Ratio	86.34%
Equity Ratio	13.66%
Net Credit Facilities/ Total Shareholders' Equity	308.67%
ROA	0.21%
ROE	1.56%
Current Ratio	1.135
Working Capital	44,517,249
Working Capital Turnover	6.16%
Working Capital Ratio	11.67%

### Key Market Ratios

Item	Q1 2013
EPS	0.016
BV	1.04
P/BV	0.83
Forward PE	13.31
Earnings Yield	1.88%
Price to Forward Sales	3.96
Q Ratio	11.37%
Customers' Deposits to Market Cap	5.44

### Key Trading Dynamics

Item	Q1 2013
Trading Volume	749,215
Trading turnover	1.50%
Closing	0.87
High	0.92
Low	0.83
Volume weighted Price	0.90
Moving Average Price	0.89
Market Capitalization	43,391,809

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## Palestine Mortgage & Housing Corporation

PMHC

### Key Financial Highlights

Item (USD)	Q1 2012	Q1 2013	Δ
Interests on Loans Granted to Banks	201,481	263,754	30.91%
Total Revenues	328,119	339,158	3.36%
G&A Expenses	218,678	219,077	0.18%
Total Expenses	375,630	275,790	-26.58%
Net Income	52,489	63,367	20.72%

Item (USD)	2012	Q1 2013	Δ
Available for Sale Investments	1,520,850	1,489,308	-2.07%
Loans Granted to Banks	29,734,142	28,849,513	-2.98%
Cash & Cash Equivalents	4,524,340	5,218,465	15.34%
Total Assets	37,530,033	37,313,790	-0.58%
Loans	8,378,182	7,808,182	-6.80%
Total Liabilities	16,057,190	15,811,534	-1.53%
Retained Earnings	768,891	835,581	8.67%
Paid-up Capital	20,000,000	20,000,000	0.00%
Total Equity	21,472,843	21,502,256	0.14%

### Quotes

PSE: PMHC.D

Bloomberg: PMHC.PS

ISIN: PS1008112002

Trading Currency: USD

Market Price:\$0.95

YTD: 11.76%

Free Float at 6.04%

### Key Financial Ratios - Quarterly Data

Item	Q1 2013
Current Ratio	7.12
Quick Ratio	6.84
Cash Ratio	4.98
Working Capital	6,404,634
Net Working Capital	17.16%
Debt to Equity Ratio	73.53%
Equity Ratio	57.63%
Loans to Equity	57.63%
Loans to Assets	20.93%
Fixed Assets to Equity	6.81%
Interest Coverage	325.51%
Net Margin	18.68%
ROA	0.17%
ROE	0.29%

### Key Market Ratios

Item	Q1 2013
EPS	0.003
BV	1.08
P/BV	0.83
Forward PE	70.23
Earnings Yield	0.36%
Price to Forward Sales	13.12
Q Ratio	47.70%

### Key Trading Dynamics

Item	Q1 2013
Trading Volume	1,182,800
Trading turnover	5.91%
Closing	0.89
High	0.89
Low	0.85
Volume weighted Price	0.85
Moving Average Price	0.86
Market Capitalization	17,800,000

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# Banking & Financial Services Sector

## Palestine Stock Exchange

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### Palestine Islamic Bank

ISBK

#### Key Financial Highlights

Item (USD)	Q1 2012	Q1 2013	Δ
Net Income from Financing & Investing	3,320,769	3,925,309	18.20%
Net Income from Commissions	617,810	645,654	4.51%
Non- Financing, Investing & Commissions Income	156,810	307,769	96.27%
Gross Revenues	4,095,389	4,878,732	19.13%
Total Expenses	2,422,422	2,804,833	15.79%
EBT	1,672,967	2,073,899	23.97%
Net Income	1,197,476	1,443,899	20.58%

Item (USD)	2012	Q1 2013	Δ
Direct Finances	209,428,454	217,800,822	4.00%
Cash & Balances at PMA & Banks	187,658,508	205,680,541	9.60%
Total Assets	423,109,279	451,259,986	6.65%
Customers' Deposits	101,865,835	114,662,888	12.56%
Total Deposits	118,687,403	129,266,084	8.91%
Unrestricted Investment Accounts	233,880,142	247,170,763	5.68%
Total Liabilities	365,202,787	391,909,595	7.31%
Retained Earnings	4,292,639	4,502,799	4.90%
Paid-up Capital	47,172,207	47,172,207	0.00%
Total Equity	57,906,492	59,350,391	2.49%

#### Key Financial Ratios - Quarterly Data

Item	Q1 2013
Net Income/ Net Income from Financing, Investing & Commissions	31.59%
Net Income/ Gross Revenues	29.60%
Total Shareholders' Equity/ Customers' Deposits	51.76%
Total Shareholders' Equity/Direct Finances	27.25%
Direct Finances/ Total Assets	48.27%
Direct Finances/ Customers' Deposits	189.95%
Debt Ratio	86.85%
Equity ratio	13.15%
Direct Finances/ Total Shareholders' Equity	366.97%
ROA	0.32%
ROE	2.43%
Current Ratio	1.13
Working Capital	52,165,836
Working Capital turnover	8.76%
Working Capital Ratio	11.56%

#### Key Market Ratios

Item	Q1 2013
EPS	0.031
BV	1.26
P/BV	0.84
Forward PE	8.66
Earnings Yield	2.89%
Price to Forward Sales	2.73
Q Ratio	11.08%
Customers' Deposits to Market Cap	2.29

#### Key Trading Dynamics

Item	Q1 2013
Trading Volume	3,062,898
Trading turnover	6.49%
Closing	1.06
High	1.08
Low	1.00
Volume weighted Price	1.04
Moving Average Price	1.05
Market Capitalization	50,002,539

#### Quotes

PSE: ISBK.D

Bloomberg: ISBK.PS

ISIN: PS1007112953

Trading Currency: USD

Market Price: \$1.01

YTD: -0.98%

Free Float at 47.11%

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## Al-Quds Bank

QUDS

### Key Financial Highlights

Item (USD)	Q1 2012	Q1 2013	Δ
Net Interest and Commissions	5,587,110	5,629,383	0.76%
Non-interest and Commissions Income	1,046,481	903,973	-13.62%
Gross Revenues	6,633,591	6,533,356	-1.51%
Total Expenses	4,842,116	4,979,341	2.83%
EBT	1,791,475	1,554,015	-13.25%

Item (USD)	2012	Q1 2013	Δ
Direct Credit Facilities	292,863,010	286,995,170	-2.00%
Cash & Balances at PMA & Banks	143,805,114	155,113,264	7.86%
Total Assets	480,906,793	489,064,190	1.70%
Customers' Deposits	353,607,111	362,727,092	2.58%
Total Deposits	412,822,008	418,087,639	1.28%
Total Liabilities	422,921,107	429,155,392	1.47%
Accumulated Losses	(2,530,926)	(976,911)	-61.40%
Paid-up Capital	50,000,000	50,000,000	0.00%
Total Equity	57,985,686	59,908,798	3.32%

### Quotes

PSE: QUDS.D

Bloomberg: QUDS.PS

ISIN: PS1002112958

Trading Currency: USD

Market Price:\$0.77

YTD: -14.44%

Free Float at 43.86%

### Key Financial Ratios - Quarterly Data

Item	Q1 2013
EBT/ Net Interest & Commissions Income	27.61%
EBT/ Gross Revenues	23.79%
Total Shareholders' Equity/ Customers' Deposits	16.52%
Total Shareholders' Equity/Net Credit Facilities	20.87%
Total Credit Facilities/ Total Assets	58.68%
Net Credit Facilities/ Customers' Deposits	79.12%
Debt Ratio	87.75%
Equity ratio	12.25%
Net Credit Facilities/ Total Shareholders' Equity	479.05%
ROA	0.32%
ROE	2.59%
Current Ratio	1.096
Working Capital	40,986,615
Working Capital turnover	13.73%
Working Capital Ratio	8.38%

### Key Market Ratios

Item	Q1 2013
EPS	0.031
BV	1.20
P/BV	0.66
Forward PE	6.35
Earnings Yield	3.93%
Price to Forward Sales	1.75
Q Ratio	8.08%
Customers' Deposits to Market Cap	9.18

### Key Trading Dynamics

Item	Q1 2013
Trading Volume	241,929
Trading turnover	0.48%
Closing	0.79
High	0.89
Low	0.76
Volume weighted Price	0.79
Moving Average Price	0.81
Market Capitalization	39,500,000

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# Banking & Financial Services Sector

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## Arab Islamic Bank

AIB

### Key Financial Highlights

Item (USD)	Q1 2012	Q1 2013	Δ
Net Income from Financing & Investing	2,312,371	2,805,378	21.32%
Net Income from Commissions	348,507	365,465	4.87%
Non- Financing, Investing & Commissions Income	536,752	739,271	37.73%
Gross Revenues	3,197,630	3,910,114	22.28%
Total Expenses	2,407,248	2,883,786	19.80%
Pretax Income	790,382	1,026,328	29.85%
Net Income	690,382	816,328	18.24%

Item (USD)	2012	Q1 2013	Δ
Direct Finances	171,759,593	173,690,011	1.12%
Cash, Balances & Investments at PMA & Banks	163,255,648	176,704,209	8.24%
Total Assets	373,898,769	394,157,662	5.42%
Customers' Deposits	95,882,618	109,939,816	14.66%
Total Deposits	112,038,325	123,682,104	10.39%
Unrestricted Investments Accounts	194,351,124	204,014,447	4.97%
Total Liabilities	316,265,801	335,751,517	6.16%
Accumulated Losses	(910,744)	(94,416)	89.63%
Paid-up Capital	47,672,484	47,672,484	0.00%
Total Equity	57,632,968	58,406,145	1.34%

### Quotes

PSE: AIB.D

Bloomberg: AIB.PS

ISIN: PS1003112957

Trading Currency: USD

Market Price: \$1.00

YTD: 8.70%

Free Float at 30.47%

### Key Financial Ratios - Quarterly Data

Item	Q1 2013
Net income/ Net Income from Financing, Investing & Commissions	25.74%
Net Income/ Gross Revenues	20.88%
Total Shareholders' Equity/ Customers' Deposits	53.13%
Total Shareholders' Equity/Direct Finances	33.63%
Direct Finances/ Total Assets	44.07%
Direct Finances/ Customers' Deposits	157.99%
Debt Ratio	85.18%
Equity Ratio	14.82%
Direct Finances/Total Shareholders' Equity	297.38%
ROA	0.21%
ROE	1.40%
Current Ratio	1.15
Working Capital	51,374,136
Working Capital turnover	6.17%
Working Capital Ratio	13.03%

### Key Market Ratios

Item	Q1 2013
EPS	0.017
BV	1.23
P/BV	0.76
Forward PE	13.58
Earnings Yield	1.84%
Price to Forward Sales	3.50
Q Ratio	11.25%
Customers' Deposits to Market Cap	2.48

### Key Trading Dynamics

Item	Q1 2013
Trading Volume	400,162
Trading turnover	0.84%
Closing	0.93
High	0.94
Low	0.83
Volume weighted Price	0.90
Moving Average Price	0.90
Market Capitalization	44,335,410

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## Palestine Commercial Bank

PCB

### Key Financial Highlights

Item (USD)	Q1 2012	Q1 2013	Δ
Net Interest and Commissions	1,629,407	1,593,025	-2.23%
Non-interest and Commissions Income	580,133	439,838	-24.18%
Gross Revenues	2,209,540	2,032,863	-8.00%
Total Expenses	1,538,171	1,534,123	-0.26%
EBT	671,369	498,740	-25.71%

Item (USD)	2012	Q1 2013	Δ
Direct Credit Facilities	74,159,491	74,147,890	-0.02%
Cash & Balances at PMA & Banks	89,940,947	99,457,709	10.58%
Total Assets	186,169,212	187,329,235	0.62%
Customers' Deposits	123,118,507	127,404,807	3.48%
Total Deposits	151,238,408	152,282,334	0.69%
Total Liabilities	158,100,562	158,761,845	0.42%
Accumulated Losses	(4,680,578)	(4,181,838)	10.66%
Paid-up Capital	30,026,056	30,025,056	0.00%
Total Equity	28,068,650	28,567,390	1.78%

### Quotes

PSE: PCB.D

Bloomberg: PCB.PS

ISIN: PS1005112922

Trading Currency: USD

Market Price: \$0.77

YTD: 1.32%

Free Float at 40.47%

### Key Financial Ratios - Quarterly Data

Item	Q1 2013
EBT/ Net interest & Commissions Income	31.31%
EBT/ Gross Revenues	24.53%
Total Shareholders' Equity/ Customers' Deposits	22.42%
Total Shareholders' Equity/Net Credit Facilities	38.53%
Total Credit Facilities/ Total Assets	39.58%
Net Credit Facilities/ Customers' Deposits	58.20%
Debt Ratio	84.75%
Equity ratio	15.25%
Credit Facilities/Total Shareholders' Equity	259.55%
ROA	0.27%
ROE	1.75%
Current Ratio	1.154
Working Capital	24,392,837
Working Capital turnover	6.53%
Working Capital Ratio	13.02%

### Key Market Ratios

Item	Q1 2013
EPS	0.017
BV	0.95
P/BV	0.83
Forward PE	11.89
Earnings Yield	2.10%
Price to Forward Sales	3.72
Q Ratio	12.66%
Customers' Deposits to Market Cap	5.37

### Key Trading Dynamics

Item	Q1 2013
Trading Volume	102,000
Trading turnover	0.34%
Closing	0.79
High	0.79
Low	0.79
Volume weighted Price	0.79
Moving Average Price	0.79
Market Capitalization	23,719,794

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## Palestine Investment Bank

PIBC

### Key Financial Highlights

Item (USD)	Q1 2012	Q1 2013	Δ
Net interest and Commissions	2,510,064	2,698,292	7.50%
Non-interest and Commissions Income	820,722	247,313	-69.87%
Gross Revenues	3,330,786	2,945,605	-11.56%
Total Expenses	2,115,913	2,039,319	-3.62%
Net Income	(404,099)	680,285	268.35%

Item (USD)	2012	Q1 2013	Δ
Direct Credit Facilities	95,120,970	96,848,721	1.82%
Cash & Balances at PMA & Banks	116,710,017	121,266,286	3.90%
Total Assets	258,689,765	270,715,380	4.65%
Customers' Deposits	152,194,273	160,466,571	5.44%
Total Deposits	185,438,018	195,298,858	5.32%
Total Liabilities	192,755,238	204,075,510	5.87%
Retained Earnings	4,207,312	4,511,679	7.23%
Paid-up Capital	53,000,000	53,000,000	0.00%
Total Equity	65,934,527	66,639,870	1.07%

### Quotes

PSE: PIBC.D

Bloomberg: PIBC.PS

ISIN: PS1001112942

Trading Currency: USD

Market Price: \$0.82

YTD: -9.89%

Free Float at 31.9%

### Key Financial Ratios - Quarterly Data

Item	Q1 2013
Net Income/ Net Interest & Commissions income	25.21%
Net Income/ Gross Revenues	23.09%
Total Shareholders' Equity/ Customers' Deposits	41.53%
Total Shareholders' Equity/Net Credit Facilities	68.81%
Net Credit Facilities/ Total Assets	35.78%
Net Credit Facilities/ Customers' Deposits	60.35%
Debt Ratio	75.38%
Equity ratio	24.62%
Net Credit Facilities/Total Shareholders' Equity	145.33%
ROA	0.25%
ROE	1.02%
Current Ratio	1.301
Working Capital	61,371,607
Working Capital turnover	4.40%
Working Capital Ratio	13.02%

### Key Market Ratios

Item	Q1 2013
EPS	0.013
BV	1.26
P/BV	0.68
Forward PE	16.75
Earnings Yield	1.49%
Price to Forward Sales	4.22
Q Ratio	16.84%
Customers' Deposits to Market Cap	3.52

### Key Trading Dynamics

Item	Q1 2013
Trading Volume	306,926
Trading turnover	0.58%
Closing	0.86
High	0.97
Low	0.85
Volume weighted Price	0.85
Moving Average Price	0.89
Market Capitalization	45,580,000

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# Banking & Financial Services Sector

## Palestine Stock Exchange

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### Palestine Securities Exchange

PSE

#### Key Financial Highlights

Item (USD)	Q1 2012	Q1 2013	Δ
Operating Revenues	543,006	350,904	-35.38%
G&A Expenses	664,155	628,160	-5.42%
Operating Income	(121,149)	(277,256)	-128.86%
Other Revenues	129,484	133,279	2.93%
Net Income	(68,872)	(237,140)	-244.32%

Item (USD)	2012	Q1 2013	Δ
Property, Plant & Equipment	3,279,922	3,186,759	-2.84%
Total Assets	11,723,148	11,639,379	-0.71%
Loans Granted to PADICO	7,000,000	7,000,000	0.00%
Cash & Cash Equivalents	231,457	199,938	-13.62%
Total Liabilities	1,487,110	1,661,681	11.74%
Accumulated Losses	(885,596)	(1,122,736)	26.78%
Paid-up Capital	10,000,000	10,000,000	0.00%
Total Equity	10,236,038	9,977,698	-2.52%

#### Key Financial Ratios - Quarterly Data

Item	Q1 2013
Current Ratio	61.66%
Quick Ratio	42.35%
Cash Ratio	24.37%
Working Capital	(314,585)
Net Working Capital	-2.70%
Debt to Equity Ratio	16.65%
Equity Ratio	85.72%
Loans to Equity	70.16%
Loans to Assets	60.14%
Fixed Assets to Equity	31.94%
Operating Margin	85.53%
Net Margin	-67.58%
ROA	-2.04%
ROE	-2.38%

#### Key Market Ratios

Item	Q1 2013
EPS	-0.024
BV	1.00
P/BV	5.11
Forward PE	0
Earnings Yield	-0.46%
Price to Forward Sales	36.33
Q Ratio	438.17%

#### Key Trading Dynamics

Item	Q1 2013
Trading Volume	0.00
Trading turnover	0.00%
Closing	5.10
High	5.10
Low	5.10
Volume weighted Price	0.00
Moving Average Price	0.00
Market Capitalization	51,000,000

#### Quotes

PSE: PSE.D

Bloomberg: PSE.PS

ISIN: PS1009112951

Trading Currency: USD

Market Price:\$4.99

YTD:-2.16%

Free Float at 5.31%

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www.sahem-inv.com

# Banking & Financial Services Sector

## Palestine Stock Exchange

Sector Earnings Report

Q1 2013

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