

# Banking & Financial Services Sector

Palestine Stock Exchange

Sector Earnings Report

Q1 2014

May 13, 2014

## Bank of Palestine

BOP

### Key Financial Highlights

Item (USD)	Q1 2013	Q1 2014	Δ
Net Interest and Commissions Income	23,578,866	25,142,199	6.63%
Non-interest and Commissions Income	2,898,798	3,126,136	7.84%
Gross Revenues	26,477,664	28,268,335	6.76%
Total Expenses	12,115,044	15,724,713	29.79%
EBT	14,362,620	12,543,622	-12.66%

Item (USD)	2013	Q1 2014	Δ
Direct Credit Facilities	1,103,641,018	1,147,287,452	3.95%
Cash & Balances at PMA & Banks	989,154,825	943,656,974	-4.60%
Total Assets	2,348,045,943	2,388,271,411	1.71%
Customers' Deposits	1,745,563,265	1,791,308,419	2.62%
Total Deposits	1,978,169,922	1,994,236,961	0.81%
Total Liabilities	2,096,026,969	2,122,416,518	1.26%
Retained Earnings	23,839,731	33,360,649	39.94%
Paid-in Share Capital	150,000,000	150,000,000	0.00%
Net Equity attributable to the parent company	251,387,235	265,181,700	5.49%
Non-controlling Interests	631,739	673,193	6.56%

### Key Financial Ratios - Quarterly Data

Item	Q1 2014
EBT/ Net Interest and Commissions income	49.89%
EBT/Gross Revenues	44.37%
Net Shareholders' Equity/ Customers' Deposits	14.80%
Net Shareholders Equity/Net Credit Facilities	23.11%
Net Credit Facilities/ Total Assets	48.04%
Net Credit Facilities/ Customers' Deposits	64.05%
Debt Ratio	88.87%
Equity ratio	11.13%
Net Credit Facilities/Net Shareholders' Equity	432.64%
ROA	0.53%
ROE	4.72%
ROE (Net Equity)	4.73%
Current Ratio	1.107

### Key Market Ratios

Item	Q1 2014
EPS	0.084
BV	1.77
Earnings Yield	2.65%
Price to Forward Sales	4.71
Q Ratio	19.85%
Customers' Deposits to Market Cap	3.78

### Key Trading Dynamics

Item	Q1 2014
Trading Volume	2,703,130
Trading turnover	1.80%
Closing	3.16
High	3.30
Low	3.12
Volume weighted Price	3.22
Moving Average Price	3.23
Market Capitalization	474,000,000

### Quotes

PSE: BOP.D

Bloomberg: BOP.PS

ISIN: PS1004112600

Trading Currency: USD

Market Price: \$2.86

YTD: -10.63%

Free Float at 70.98%

Forward PE: 8.55x

P/BV: 1.62x

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Sector Earnings Report

Q1 2014

May 13, 2014

## The National Bank

TNB

### Key Financial Highlights

Item (USD)	Q1 2013	Q1 2014	Δ
Net Interest and Commissions	2,740,334	3,655,582	33.40%
Non-interest and Commissions Income	345,794	1,301,910	276.50%
Gross Revenues	3,086,128	4,957,492	60.64%
Total Expenses	2,271,219	3,079,492	35.59%
EBT	814,909	1,878,000	130.46%

Item (USD)	2013	Q1 2014	Δ
Direct Credit Facilities	228,289,517	247,806,171	8.55%
Cash & Balances at PMA & Banks	241,208,043	239,856,455	-0.56%
Total assets	529,598,977	540,964,128	2.15%
Customers' Deposits	302,628,462	307,492,799	1.61%
Total Deposits	433,797,226	444,532,402	2.47%
Total Liabilities	474,632,959	484,368,369	2.05%
Retained Earnings	477,923	2,355,924	392.95%
Paid-up Capital	49,881,953	49,881,953	0.00%
Total Equity	54,966,018	56,595,759	2.96%

### Key Financial Ratios - Quarterly Data

Item	Q1 2014
EBT/Net Interest & Commissions Income	51.37%
EBT/ Gross Revenues	37.88%
Total Shareholders' Equity/ Customers' Deposits	18.41%
Total Shareholders' Equity/Net Credit Facilities	22.84%
Net Credit Facilities/ Total Assets	45.81%
Net Credit Facilities/ Customers' Deposits	80.59%
Debt Ratio	89.54%
Equity Ratio	10.46%
Net Credit Facilities/ Total Shareholders' Equity	437.85%
ROA	0.35%
ROE	3.32%
Current Ratio	1.100

### Key Market Ratios

Item	Q1 2014
EPS	0.038
BV	1.13
Earnings Yield	3.19%
Price to Forward Sales	4.03
Q Ratio	10.88%
Customers' Deposits to Market Cap	5.22

### Key Trading Dynamics

Item	Q1 2014
Trading Volume	2,464,326
Trading turnover	4.94%
Closing	1.18
High	1.38
Low	1.15
Volume weighted Price	1.30
Moving Average Price	1.26
Market Capitalization	58,860,705

### Quotes

PSE: TNB.D

Bloomberg: TNB.PS

ISIN: PS1006112053

Trading Currency: USD

Market Price:\$1.20

YTD:2.56%

Free Float at 37.61%

Forward PE: 7.97x

P/BV:1.06x

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## Palestine Stock Exchange

Sector Earnings Report

Q1 2014

May 13, 2014

### Palestine Mortgage & Housing Corporation

PMHC

#### Key Financial Highlights

Item (USD)	Q1 2013	Q1 2014	Δ
Interests on Loans Granted to Banks	263,754	302,257	14.60%
Total Revenues	339,157	404,816	19.36%
G&A Expenses	210,322	236,899	12.64%
Total Expenses	275,790	359,772	30.45%
Net Income	63,367	45,044	-28.92%

Item (USD)	2013	Q1 2014	Δ
Available for Sale Investments	652,156	691,600	6.05%
Loans Granted to Banks	33,264,667	33,214,751	-0.15%
Cash & Cash Equivalents	6,736,657	6,544,078	-2.86%
Total Assets	42,356,804	42,149,673	-0.49%
Loans	13,433,499	13,460,412	0.20%
Total Liabilities	20,792,935	20,501,316	-1.40%
Retained Earnings	950,357	995,589	4.76%
Paid-up Capital	20,000,000	20,000,000	0.00%
Total Equity	21,563,869	21,648,357	0.39%

#### Key Financial Ratios - Quarterly Data

Item	Q1 2014
Current Ratio	8.38
Quick Ratio	6.40
Cash Ratio	6.09
Debt to Equity Ratio	94.70%
Equity Ratio	51.36%
Loans to Equity	62.18%
Loans to Assets	31.93%
Fixed Assets to Equity	6.49%
Interest Coverage	169.34%
Net Margin	11.13%
ROA	0.11%
ROE	0.21%

#### Key Market Ratios

Item	Q1 2014
EPS	0.002
BV	1.08
Earnings Yield	0.27%
Price to Forward Sales	10.25
Q Ratio	39.38%

#### Key Trading Dynamics

Item	Q1 2014
Trading Volume	102,505
Trading turnover	0.51%
Closing	0.83
High	0.91
Low	0.83
Volume weighted Price	0.83
Moving Average Price	0.69
Market Capitalization	16,600,000

#### Quotes

PSE: PMHC.D

Bloomberg: PMHC.PS

ISIN: PS1008112002

Trading Currency: USD

Market Price:\$0.83

YTD: -12.63%

Free Float at 5.55%

Forward PE: 92.13x

P/BV:0.77x

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Sector Earnings Report

Q1 2014

May 13, 2014

## Palestine Islamic Bank

ISBK

### Key Financial Highlights

Item (USD)	Q1 2013	Q1 2014	Δ
Net Income from Financing & Investing	3,888,491	4,939,634	27.03%
Net Income from Commissions	657,576	927,867	41.10%
Non- Financing, Investing & Commissions Income	425,644	1,061,499	149.39%
Gross Revenues	4,971,711	6,929,000	39.37%
Total Expenses	2,897,812	4,074,458	40.60%
EBT	2,073,899	2,854,542	37.64%
Net Income	1,443,899	1,809,453	25.32%

Item (USD)	2013	Q1 2014	Δ
Direct Finances	268,801,784	273,396,500	1.71%
Cash & Balances at PMA & Banks	195,768,415	217,437,324	11.07%
Total Assets	502,251,830	532,948,646	6.11%
Customers' Deposits	120,593,270	126,775,946	5.13%
Total Deposits	142,041,270	161,104,240	13.42%
Unrestricted Investment Accounts	278,450,987	286,965,663	3.06%
Total Liabilities	438,788,179	467,908,291	6.64%
Retained Earnings	2,909,091	4,718,544	62.20%
Paid-up Capital	50,000,000	50,000,000	0.00%
Total Equity	63,463,651	65,040,355	2.48%

### Key Financial Ratios - Quarterly Data

Item	Q1 2014
Net Income/ Net Income from Financing, Investing & Commissions	30.84%
Net Income/ Gross Revenues	26.11%
Total Shareholders' Equity/ Customers' Deposits	51.30%
Total Shareholders' Equity/Direct Finances	23.79%
Direct Finances/ Total Assets	51.30%
Direct Finances/ Customers' Deposits	215.65%
Debt Ratio	87.80%
Equity ratio	12.20%
Direct Finances/ Total Shareholders' Equity	420.35%
ROA	0.34%
ROE	2.78%
Current Ratio	1.12

### Key Market Ratios

Item	Q1 2014
EPS	0.036
BV	1.30
Earnings Yield	2.60%
Price to Forward Sales	2.96
Q Ratio	13.04%
Customers' Deposits to Market Cap	1.82

### Key Trading Dynamics

Item	Q1 2014
Trading Volume	3,868,430
Trading turnover	7.74%
Closing	1.39
High	1.55
Low	1.32
Volume weighted Price	1.47
Moving Average Price	1.46
Market Capitalization	69,500,000

### Quotes

PSE: ISBK.D

Bloomberg: ISBK.PS

ISIN: PS1007112953

Trading Currency: USD

Market Price: \$1.24

YTD: -19.48%

Free Float at 33.31%

Forward PE: 8.57x

P/BV: 0.95x

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Sector Earnings Report

Q1 2014

May 13, 2014

## Al-Quds Bank

QUDS

### Key Financial Highlights

Item (USD)	Q1 2013	Q1 2014	Δ
Net Interest and Commissions	5,629,383	6,217,309	10.44%
Non-interest and Commissions Income	903,975	1,182,182	30.78%
Gross Revenues	6,533,358	7,399,491	13.26%
Total Expenses	4,979,341	5,131,871	3.06%
EBT	1,554,015	2,267,620	45.92%

Item (USD)	2013	Q1 2014	Δ
Direct Credit Facilities	287,349,992	301,906,965	5.07%
Cash & Balances at PMA & Banks	183,137,017	174,438,819	-4.75%
Total Assets	531,873,355	536,452,748	0.86%
Customers' Deposits	420,455,870	435,865,008	3.66%
Total Deposits	454,663,662	460,693,802	1.33%
Total Liabilities	466,881,435	470,806,367	0.84%
Retained Earnings/Accumulated Losses	(289,991)	1,977,629	781.96%
Paid-up Capital	50,000,000	50,000,000	0.00%
Total Equity	64,991,920	65,646,381	1.01%

### Key Financial Ratios - Quarterly Data

Item	Q1 2014
EBT/ Net Interest & Commissions Income	36.47%
EBT/ Gross Revenues	30.65%
Total Shareholders' Equity/ Customers' Deposits	15.06%
Total Shareholders' Equity/Net Credit Facilities	21.74%
Total Credit Facilities/ Total Assets	56.28%
Net Credit Facilities/ Customers' Deposits	69.27%
Debt Ratio	87.76%
Equity ratio	12.24%
Net Credit Facilities/ Total Shareholders' Equity	459.90%
ROA	0.42%
ROE	3.45%
Current Ratio	1.099

### Key Market Ratios

Item	Q1 2014
EPS	0.045
BV	1.31
Earnings Yield	4.54%
Price to Forward Sales	2.01
Q Ratio	9.32%
Customers' Deposits to Market Cap	8.72

### Key Trading Dynamics

Item	Q1 2014
Trading Volume	4,061,475
Trading turnover	8.12%
Closing	1.00
High	1.04
Low	0.95
Volume weighted Price	1.00
Moving Average Price	1.00
Market Capitalization	50,000,000

### Quotes

PSE: QUDS.D

Bloomberg: QUDS.PS

ISIN: PS1002112958

Trading Currency: USD

Market Price:\$0.97

YTD:-2.02%

Free Float at 49.49%

Forward PE: 5.35x

P/BV: 0.74x

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Sector Earnings Report

Q1 2014

May 13, 2014

## Arab Islamic Bank

AIB

### Key Financial Highlights

Item (USD)	Q1 2013	Q1 2014	Δ
Net Income from Financing & Investing	2,784,487	3,374,008	21.17%
Net Income from Commissions	365,465	406,398	11.20%
Non- Financing, Investing & Commissions Income	739,271	1,547,717	109.36%
Gross Revenues	3,889,223	5,328,123	37.00%
Total Expenses	2,898,819	3,056,170	5.43%
Pretax Income	780,404	1,968,953	152.30%

Item (USD)	2013	Q1 2014	Δ
Direct Finances	191,325,328	209,052,625	9.27%
Cash, Balances & Investments at PMA & Banks	222,146,938	225,535,314	1.53%
Total Assets	469,814,701	489,076,943	4.10%
Customers' Deposits	117,871,965	124,998,907	6.05%
Total Deposits	161,501,153	166,528,167	3.11%
Unrestricted Investments Accounts	233,754,655	242,574,864	3.77%
Total Liabilities	407,492,935	423,454,603	3.92%
Accumulated Losses	1,564,694	3,533,648	-125.84%
Paid-up Capital	48,719,588	50,000,000	2.63%
Total Equity	62,321,766	65,622,340	5.30%

### Key Financial Ratios - Quarterly Data

Item	Q1 2014
Pretax income/ Net Income from Financing, Investing & Commissions	52.08%
Pretax Income/ Gross Revenues	36.95%
Total Shareholders' Equity/ Customers' Deposits	52.50%
Total Shareholders' Equity/Direct Finances	31.39%
Direct Finances/ Total Assets	42.74%
Direct Finances/ Customers' Deposits	167.24%
Debt Ratio	86.58%
Equity Ratio	13.42%
Direct Finances/Total Shareholders' Equity	318.57%
ROA	0.40%
ROE	3.00%
Current Ratio	1.14

### Key Market Ratios

Item	Q1 2014
EPS	0.039
BV	1.31
Earnings Yield	3.52%
Price to Forward Sales	3.70
Q Ratio	11.45%
Customers' Deposits to Market Cap	2.23

### Key Trading Dynamics

Item	Q1 2014
Trading Volume	202,681
Trading turnover	0.41%
Closing	1.12
High	1.25
Low	1.10
Volume weighted Price	1.15
Moving Average Price	1.11
Market Capitalization	56,000,000

### Quotes

PSE: AIB.D

Bloomberg: AIB.PS

ISIN: PS1003112957

Trading Currency: USD

Market Price: \$1.09

YTD: -4.35%

Free Float at 21.81%

Forward PE: 6.98x

P/BV: 0.82x

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# Banking & Financial Services Sector

## Palestine Stock Exchange

Sector Earnings Report

Q1 2014

May 13, 2014

### Palestine Commercial Bank

PCB

#### Key Financial Highlights

Item (USD)	Q1 2013	Q1 2014	Δ
Net Interest and Commissions	1,593,025	2,085,938	30.94%
Non-interest and Commissions Income	439,838	200,230	-54.48%
Gross Revenues	2,032,863	2,286,168	12.46%
Total Expenses	1,534,123	2,011,282	31.10%
EBT	498,740	274,886	-44.88%

Item (USD)	2013	Q1 2014	Δ
Direct Credit Facilities	99,481,179	107,913,153	8.48%
Cash & Balances at PMA & Banks	119,642,154	101,837,704	-14.88%
Total Assets	237,296,000	229,450,822	-3.31%
Customers' Deposits	156,191,939	155,195,208	-0.64%
Total Deposits	202,467,861	193,700,469	-4.33%
Total Liabilities	208,870,185	200,308,958	-4.10%
Accumulated Losses	(5,432,279)	(4,595,870)	-15.40%
Paid-up Capital	30,026,056	30,026,056	0.00%
Total Equity	28,425,815	29,141,864	2.52%

#### Key Financial Ratios - Quarterly Data

Item	Q1 2014
EBT/ Net interest & Commissions Income	13.18%
EBT/ Gross Revenues	12.02%
Total Shareholders' Equity/ Customers' Deposits	18.78%
Total Shareholders' Equity/Net Credit Facilities	27.00%
Total Credit Facilities/ Total Assets	47.03%
Net Credit Facilities/ Customers' Deposits	69.53%
Debt Ratio	87.30%
Equity ratio	12.70%
Credit Facilities/Total Shareholders' Equity	370.30%
ROA	0.12%
ROE	0.94%
Current Ratio	1.124

#### Key Market Ratios

Item	Q1 2014
EPS	0.009
BV	0.97
Earnings Yield	1.31%
Price to Forward Sales	2.52
Q Ratio	9.16%
Customers' Deposits to Market Cap	7.38

#### Key Trading Dynamics

Item	Q1 2014
Trading Volume	126,921
Trading turnover	0.42%
Closing	0.70
High	0.70
Low	0.67
Volume weighted Price	0.69
Moving Average Price	0.69
Market Capitalization	21,018,239

#### Quotes

PSE: PCB.D

Bloomberg: PCB.PS

ISIN: PS1005112922

Trading Currency: USD

Market Price: \$0.75

YTD: 8.70%

Free Float at 41.43%

Forward PE: 20.48x

P/BV: 0.77x

# Banking & Financial Services Sector

## Palestine Stock Exchange

Sector Earnings Report

Q1 2014

May 13, 2014

### Palestine Investment Bank

PIBC

#### Key Financial Highlights

Item (USD)	Q1 2013	Q1 2014	Δ
Net interest and Commissions	2,698,292	3,210,219	18.97%
Non-interest and Commissions Income	247,313	493,780	99.66%
Gross Revenues	2,945,605	3,703,999	25.75%
Total Expenses	2,039,319	2,284,104	12.00%
Net Income	680,284	865,953	27.29%

Item (USD)	2013	Q1 2014	Δ
Direct Credit Facilities	98,863,325	99,424,258	0.57%
Cash & Balances at PMA & Banks	145,341,122	146,903,690	1.08%
Total Assets	288,024,977	289,980,396	0.68%
Customers' Deposits	182,120,791	186,010,820	2.14%
Total Deposits	212,742,331	217,918,603	2.43%
Total Liabilities	220,471,840	221,870,358	0.63%
Retained Earnings	3,739,655	4,605,608	23.16%
Paid-up Capital	53,000,000	53,000,000	0.00%
Total Equity	67,943,137	68,110,038	0.25%

#### Key Financial Ratios - Quarterly Data

Item	Q1 2014
Net Income/ Net Interest & Commissions income	26.97%
Net Income/ Gross Revenues	23.38%
Total Shareholders' Equity/ Customers' Deposits	36.62%
Total Shareholders' Equity/Net Credit Facilities	68.50%
Net Credit Facilities/ Total Assets	34.29%
Net Credit Facilities/ Customers' Deposits	53.45%
Debt Ratio	76.51%
Equity ratio	23.49%
Net Credit Facilities/Total Shareholders' Equity	145.98%
ROA	0.30%
ROE	1.27%
Current Ratio	1.283

#### Key Market Ratios

Item	Q1 2014
EPS	0.016
BV	1.29
Earnings Yield	1.80%
Price to Forward Sales	3.76
Q Ratio	16.63%
Customers' Deposits to Market Cap	3.86

#### Key Trading Dynamics

Item	Q1 2014
Trading Volume	350,281
Trading turnover	0.66%
Closing	0.91
High	0.96
Low	0.85
Volume weighted Price	0.91
Moving Average Price	0.90
Market Capitalization	48,230,000

#### Quotes

PSE: PIBC.D

Bloomberg: PIBC.PS

ISIN: PS1001112942

Trading Currency: USD

Market Price: \$0.97

YTD: 10.23%

Free Float at 34.69%

Forward PE: 14.84x

P/BV: 0.75x

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## Palestine Securities Exchange

PSE

### Key Financial Highlights

Item (USD)	Q1 2013	Q1 2014	Δ
Operating Revenues	368,869	865,004	134.50%
G&A Expenses	628,160	544,397	-13.33%
Operating Income	(259,291)	320,607	223.65%
Other Revenues	115,314	114,583	-0.63%
Net Income	(237,140)	319,368	234.67%

Item (USD)	2013	Q1 2014	Δ
Property, Plant & Equipment	2,923,701	2,842,788	-2.77%
Total Assets	11,366,673	12,026,056	5.80%
Loans Granted to PADICO	7,000,000	7,000,000	0.00%
Cash & Cash Equivalents	20,635	521,174	2425.68%
Total Liabilities	1,303,913	1,644,108	26.09%
Accumulated Losses	(1,105,226)	(785,858)	-28.90%
Paid-up Capital	10,000,000	10,000,000	0.00%
Total Equity	10,062,760	10,381,948	3.17%

### Key Financial Ratios - Quarterly Data

Item	Q1 2014
Current Ratio	167.42%
Quick Ratio	128.31%
Cash Ratio	74.63%
Debt to Equity Ratio	15.84%
Equity Ratio	86.33%
Fixed Assets to Equity	27.38%
Operating Margin	37.06%
Net Margin	36.92%
ROA	2.66%
ROE	3.08%

### Key Market Ratios

Item	Q1 2014
EPS	0.032
BV	1.04
Earnings Yield	0.64%
Price to Forward Sales	14.42
Q Ratio	414.93%

### Key Trading Dynamics

Item	Q1 2014
Trading Volume	0.00
Trading turnover	0.00
Closing	4.99
High	0.00
Low	0.00
Volume weighted Price	0.00
Moving Average Price	0.00
Market Capitalization	49,900,000

### Quotes

PSE: PSE.D

Bloomberg: PSE.PS

ISIN: PS1009112951

Trading Currency: USD

Market Price: \$4.99

YTD: 0.00%

Free Float at 5.31%

Forward PE: 39.06x

P/BV: 4.81x

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Q1 2014

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### 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](mailto:Research@sahem-inv.com)



Head of Research

Majd Khalifeh

[mkhalifeh@sahem-inv.com](mailto:mkhalifeh@sahem-inv.com)

Research Analyst

Dima Razzouk

[drazzouk@sahem-inv.com](mailto:drazzouk@sahem-inv.com)

Research Analyst

Maha Tarazi

[mtarazi@sahem-inv.com](mailto:mtarazi@sahem-inv.com)