

Banking & Financial Services Sector

Palestine Stock Exchange

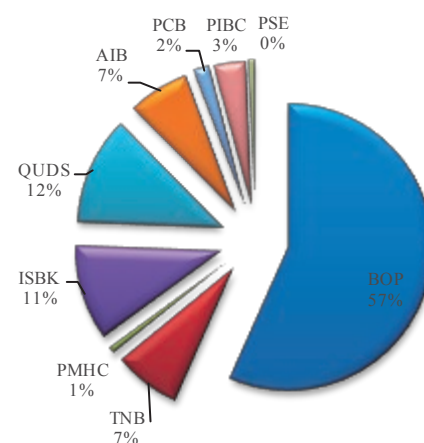
Total income of banking and financial services companies amounted to \$48.80 million in 9M 2014

Total profits of the companies constituting the banking and financial services sector in the Palestine Exchange reached \$ 48.80 million in the first nine months of 2014; up by 3.95% compared to the corresponding period of the year 2013.

Among the sectors' results:

- Bank of Palestine BOP accounted for 56.65% of the total sectors' net income.
- Palestine Commercial Bank PCB reported the largest growth rate in the bottom line; by 341.46%.
- 6 companies out of 9 companies reported positive change in net income, while 3 companies reported lower profits.
- None of the sector's companies have realized losses for the period.
- In terms of market indicators, Al-Quds Bank QUDS reported the lowest forward PE ratio of 5.88x, while this ratio varied between 135.20x and 5.88x in the sector.
- Palestine Commercial Bank PCB reported the lowest P/BV ratio of 0.55x, while this rate varied between 4.81x and 0.55x .

Sector's Income Distribution



Company	Symbol	PE	P/BV	YTD
Bank of Palestine	BOP	12.11	1.66	-12.81%
The National Bank	TNB	11.87	1.00	-0.85%
Palestine Mortgage & Housing Corporation	PMHC	35.26	0.81	-10.53%
Palestine Islamic Bank	ISBK	9.10	0.98	-17.53%
Al-Quds Bank	QUDS	5.88	0.66	-7.07%
Arab Islamic Bank	AIB	12.64	0.84	-2.61%
Palestine Commercial Bank	PCB	19.80	0.55	13.64%
Palestine Investment Bank	PIBC	25.61	0.80	13.64%
Palestine Securities Exchange	PSE	135.20	4.81	0.20%

Banking & Financial Services Sector

Palestine Stock Exchange

Sector Earnings Report

9M 2014

November 10, 2014

Bank of Palestine

BOP

Key Financial Highlights

Item (USD)	9M 2013	9M 2014	Δ
Net Interest and Commissions Income	74,917,877	75,985,760	1.43%
Non-interest and Commissions Income	7,108,658	10,110,540	42.23%
Gross Revenues	82,026,535	86,096,300	4.96%
Total Expenses	43,432,097	49,976,046	15.07%
EBT	38,594,438	36,120,254	-6.41%
Net Income	29,295,406	27,647,656	-5.62%

Item (USD)	2013	9M 2014	Δ
Direct Credit Facilities	1,103,641,018	1,139,973,411	3.29%
Cash & Balances at PMA & Banks	989,154,825	1,030,111,637	4.14%
Total Assets	2,348,045,943	2,498,126,207	6.39%
Customers' Deposits	1,745,563,265	1,980,876,363	13.48%
Total Deposits	1,978,169,922	2,088,174,420	5.56%
Total Liabilities	2,096,026,969	2,229,040,285	6.35%
Retained Earnings	23,839,731	27,061,340	13.51%
Paid-in Share Capital	150,000,000	160,000,000	6.67%
Net Equity attributable to the parent company	251,387,235	268,394,489	6.77%
Non-controlling Interests	631,739	691,433	9.45%

Key Financial Ratios - Quarterly Data

Item	9M 2014
Net Income/ Net Interest and Commissions income	36.39%
Net Income/Gross Revenues	32.11%
Net Shareholders' Equity/ Customers' Deposits	13.55%
Net Shareholders Equity/Net Credit Facilities	23.54%
Net Credit Facilities/ Total Assets	45.63%
Net Credit Facilities/ Customers' Deposits	57.55%
Debt Ratio	89.23%
Equity ratio	10.77%
Net Credit Facilities/Net Shareholders' Equity	424.74%
ROA	1.11%
ROE	10.27%
ROE (Net Equity)	10.30%
Current Ratio	1.103

Key Market Ratios

Item	9M 2014
EPS	0.173
BV	1.68
Earnings Yield	6.11%
Price to Forward Sales	4.47
Q Ratio	18.13%
Customers' Deposits to Market Cap	4.37

Key Trading Dynamics

Item	9M 2014
Trading Volume	6,789,405
Trading turnover	4.24%
Closing	2.83
High	3.30
Low	2.77
Volume weighted Price	3.03
Moving Average Price	3.00
Market Capitalization	452,800,000

Quotes

PSE: BOP.D

Bloomberg: BOP.PS

ISIN: PS1004112600

Trading Currency: USD

Market Price: \$2.79

YTD:-12.81%

Free Float at 76.43%

Forward PE: 12.11x

P/BV: 1.66x

Sahem Trading and Investments Co. a registered member at PEX, regulated by PCMA.

Ramallah, Palestine- Tel: 02-2965710 P.O. Box 2187

www.sahem-inv.com

Banking & Financial Services Sector

Palestine Stock Exchange

The National Bank

TNB

Key Financial Highlights

Item (USD)	9M 2013	9M 2014	Δ
Net Interest and Commissions	9,228,308	12,033,015	30.39%
Non-interest and Commissions Income	1,392,664	2,539,014	82.31%
Gross Revenues	10,620,972	14,572,029	37.20%
Total Expenses	7,057,935	10,062,040	42.56%
EBT	3,563,037	4,509,989	26.58%
Net Income	2,878,037	3,655,576	27.02%

Item (USD)	2013	9M 2014	Δ
Direct Credit Facilities	228,289,517	298,620,948	30.81%
Cash & Balances at PMA & Banks	241,208,043	242,659,613	0.60%
Total Assets	529,598,977	606,087,002	14.44%
Customers' Deposits	302,628,462	387,618,839	28.08%
Total Deposits	433,797,226	518,069,932	19.43%
Total Liabilities	474,632,959	548,040,580	15.47%
Retained Earnings	477,923	3,534,171	639.49%
Paid-up Capital	48,881,953	49,896,217	2.07%
Total Equity	54,966,018	58,046,422	5.60%

Key Financial Ratios - Quarterly Data

Item	9M 2014
Net Income/Net Interest & Commissions Income	30.38%
Net Income/ Gross Revenues	25.09%
Total Shareholders' Equity/ Customers' Deposits	14.98%
Total Shareholders' Equity/Net Credit Facilities	19.44%
Net Credit Facilities/ Total Assets	49.27%
Net Credit Facilities/ Customers' Deposits	77.04%
Debt Ratio	90.42%
Equity Ratio	9.58%
Net Credit Facilities/ Total Shareholders' Equity	514.45%
ROA	0.60%
ROE	6.30%
Current Ratio	1.090

Key Market Ratios

Item	9M 2014
EPS	0.073
BV	1.16
Earnings Yield	6.32%
Price to Forward Sales	3.61
Q Ratio	9.55%
Customers' Deposits to Market Cap	6.70

Key Trading Dynamics

Item	9M 2014
Trading Volume	8,628,797
Trading turnover	17.29%
Closing	1.16
High	1.38
Low	1.10
Volume weighted Price	1.19
Moving Average Price	1.20
Market Capitalization	57,879,612

Quotes

PSE: TNB.D

Bloomberg: TNB.PS

ISIN: PS1006112053

Trading Currency: USD

Market Price: \$1.16

YTD: -0.85%

Free Float at 49.41%

Forward PE: 11.87x

P/BV: 1.00x

Banking & Financial Services Sector

Palestine Stock Exchange

Palestine Mortgage & Housing Corporation

PMHC

Key Financial Highlights

Item (USD)	9M 2013	9M 2014	Δ
Interests on Loans Granted to Banks	901,772	1,000,676	10.97%
Total Revenues	1,172,293	1,324,904	13.02%
G&A Expenses	710,448	568,950	-19.92%
Total Expenses	906,093	889,647	-1.82%
EBT	266,200	435,257	63.51%
Net Income	219,921	361,567	64.41%

Item (USD)	2013	9M 2014	Δ
Available for Sale Investments	652,156	738,948	13.31%
Loans Granted to Banks	33,264,687	31,837,608	-4.29%
Cash & Cash Equivalents	6,736,657	7,078,269	5.07%
Total Assets	42,356,804	41,289,811	-2.52%
Loans	13,433,499	13,293,440	-1.04%
Total Liabilities	20,792,935	20,177,584	-2.96%
Retained Earnings	950,357	417,275	-56.09%
Paid-up Capital	20,000,000	20,000,000	0.00%
Total Equity	21,563,869	21,112,227	-2.09%

Key Financial Ratios - Quarterly Data

Item	9M 2014
Current Ratio	9.26
Quick Ratio	9.01
Cash Ratio	6.54
Debt to Equity Ratio	95.57%
Equity Ratio	51.13%
Loans to Equity	62.97%
Loans to Assets	32.20%
Fixed Assets to Equity	6.49%
Interest Coverage	322.33%
Net Margin	27.29%
ROA	0.88%
ROE	1.71%

Key Market Ratios

Item	9M 2014
EPS	0.018
BV	1.06
Earnings Yield	2.13%
Price to Forward Sales	9.62
Q Ratio	41.17%

Key Trading Dynamics

Item	9M 2014
Trading Volume	4,847,287
Trading turnover	24.24%
Closing	0.85
High	0.91
Low	0.83
Volume weighted Price	0.86
Moving Average Price	0.86
Market Capitalization	17,000,000

Quotes

PSE: PMHC.D

Bloomberg: PMHC.PS

ISIN: PS1008112002

Trading Currency: USD

Market Price:\$0.85

YTD: -10.53%

Free Float at 5.26%

Forward PE: 35.26x

P/BV: 0.81x

Banking & Financial Services Sector

Palestine Stock Exchange

Palestine Islamic Bank

ISBK

Key Financial Highlights

Item (USD)	9M 2013	9M 2014	Δ
Net Income from Financing & Investing	13,226,977	15,788,881	19.37%
Net Income from Commissions	2,174,686	2,625,829	20.75%
Non- Financing, Investing & Commissions Income	1,395,585	3,016,769	116.17%
Gross Revenues	16,797,248	21,431,479	27.59%
Total Expenses	10,270,631	13,134,507	27.88%
EBT	6,526,617	8,296,972	27.13%
Net Income	5,047,548	5,231,402	3.64%

Item (USD)	2013	9M 2014	Δ
Direct Finances	268,801,784	329,627,323	22.63%
Cash & Balances at PMA & Banks	195,768,415	209,030,021	6.77%
Total Assets	502,251,830	594,637,297	18.39%
Customers' Deposits	120,593,270	163,086,044	35.24%
Total Deposits	142,041,270	197,422,786	38.99%
Unrestricted Investment Accounts	278,450,987	308,603,034	10.83%
Total Liabilities	438,788,179	529,525,806	20.68%
Retained Earnings	2,909,091	4,395,380	51.09%
Paid-up Capital	50,000,000	50,000,000	0.00%
Total Equity	63,463,651	65,111,492	2.60%

Key Financial Ratios - Quarterly Data

Item	9M 2014
Net Income/ Net Income from Financing, Investing & Commissions	28.41%
Net Income/ Gross Revenues	24.41%
Total Shareholders' Equity/ Customers' Deposits	39.92%
Total Shareholders' Equity/Direct Finances	19.75%
Direct Finances/ Total Assets	55.43%
Direct Finances/ Customers' Deposits	202.12%
Debt Ratio	89.05%
Equity ratio	10.95%
Direct Finances/ Total Shareholders' Equity	506.25%
ROA	0.88%
ROE	8.03%
Current Ratio	1.10

Key Market Ratios

Item	9M 2014
EPS	0.105
BV	1.30
Earnings Yield	8.24%
Price to Forward Sales	2.59
Q Ratio	10.68%
Customers' Deposits to Market Cap	2.57

Key Trading Dynamics

Item	9M 2014
Trading Volume	5,667,164
Trading turnover	11.33%
Closing	1.27
High	1.55
Low	1.15
Volume weighted Price	1.39
Moving Average Price	1.32
Market Capitalization	63,500,000

Quotes

PSE: ISBK.D

Bloomberg: ISBK.PS

ISIN: PS1007112953

Trading Currency: USD

Market Price: \$1.27

YTD: -17.53%

Free Float at 33.46%

Forward PE: 9.10x

P/BV: 0.98x

Banking & Financial Services Sector

Palestine Stock Exchange

Al-Quds Bank

QUDS

Key Financial Highlights

Item (USD)	9M 2013	9M 2014	Δ
Net Interest and Commissions	17,028,451	19,985,201	17.36%
Non-interest and Commissions Income	3,272,135	3,824,404	16.88%
Gross Revenues	20,300,586	23,809,605	17.29%
Total Expenses	14,774,838	16,442,182	11.29%
EBT	5,525,748	7,367,423	33.33%
Net Income	4,525,748	5,867,423	29.65%

Item (USD)	2013	9M 2014	Δ
Direct Credit Facilities	287,349,992	325,484,764	13.27%
Cash & Balances at PMA & Banks	183,843,958	229,100,072	24.62%
Total Assets	532,582,375	636,206,367	19.46%
Customers' Deposits	420,455,870	498,009,878	18.45%
Total Deposits	454,663,662	553,922,808	21.83%
Total Liabilities	467,590,455	566,419,849	21.14%
Retained Earnings/Accumulated Losses	(289,989)	4,945,616	1805.45%
Paid-up Capital	50,000,000	50,000,000	0.00%
Total Equity	64,991,922	69,786,518	7.38%

Key Financial Ratios - Quarterly Data

Item	9M 2014
Net Income/ Net Interest & Commissions Income	29.36%
Net Income/ Gross Revenues	24.64%
Total Shareholders' Equity/ Customers' Deposits	14.01%
Total Shareholders' Equity/Net Credit Facilities	21.44%
Total Credit Facilities/ Total Assets	51.16%
Net Credit Facilities/ Customers' Deposits	65.36%
Debt Ratio	89.03%
Equity ratio	10.97%
Net Credit Facilities/ Total Shareholders' Equity	466.40%
ROA	0.92%
ROE	8.41%
Current Ratio	1.086

Key Market Ratios

Item	9M 2014
EPS	0.117
BV	1.40
Earnings Yield	13.34%
Price to Forward Sales	1.65
Q Ratio	6.92%
Customers' Deposits to Market Cap	11.32

Key Trading Dynamics

Item	9M 2014
Trading Volume	5,222,008
Trading turnover	10.44%
Closing	0.88
High	1.04
Low	0.80
Volume weighted Price	0.97
Moving Average Price	0.95
Market Capitalization	44,000,000

Quotes

PSE: QUDS.D

Bloomberg: QUDS.PS

ISIN: PS1002112958

Trading Currency: USD

Market Price:\$0.92

YTD: -7.07%

Free Float at 47.72%

Forward PE: 5.88x

P/BV: 0.66x

Banking & Financial Services Sector

Palestine Stock Exchange

Arab Islamic Bank

AIB

Key Financial Highlights

Item (USD)	9M 2013	9M 2014	Δ
Net Income from Financing & Investing	8,917,236	10,687,429	19.85%
Net Income from Commissions	1,106,009	1,510,399	36.56%
Net Income from Mudharaba	82,644	84,287	1.99%
Non- Financing, Investing, Mudharaba & Commissions Income	2,216,740	2,886,086	30.20%
Gross Revenues	12,322,629	15,168,201	23.09%
Total Expenses	8,505,269	10,596,127	24.58%
EBT	3,817,360	4,572,074	19.77%
Net Income	2,725,899	3,323,288	21.92%

Item (USD)	2013	9M 2014	Δ
Direct Finances	191,325,328	228,643,788	19.51%
Cash, Balances & Investments at PMA & Banks	228,948,731	268,096,270	17.10%
Total Assets	469,814,701	544,723,127	15.94%
Customers' Deposits	117,871,965	145,221,884	23.20%
Total Deposits	161,501,153	200,542,690	24.17%
Unrestricted Investments Accounts	233,754,655	266,190,629	13.88%
Total Liabilities	407,492,937	477,887,988	17.28%
Retained Earnings	1,564,694	5,271,528	236.90%
Paid-up Capital	48,719,588	50,000,000	2.63%
Total Equity	62,321,764	66,835,139	7.24%

Key Financial Ratios - Quarterly Data

Item	9M 2014
Net income/ Net Income from Financing, Investing , Mudharaba & Commissions	27.06%
Net Income/ Gross Revenues	21.91%
Total Shareholders' Equity/ Customers' Deposits	46.02%
Total Shareholders' Equity/Direct Finances	29.23%
Direct Finances/ Total Assets	41.97%
Direct Finances/ Customers' Deposits	157.44%
Debt Ratio	87.73%
Equity Ratio	12.27%
Direct Finances/Total Shareholders' Equity	342.10%
ROA	0.61%
ROE	4.97%
Current Ratio	1.13

Key Market Ratios

Item	9M 2014
EPS	0.066
BV	1.34
Earnings Yield	5.93%
Price to Forward Sales	3.42
Q Ratio	10.28%
Customers' Deposits to Market Cap	2.59

Key Trading Dynamics

Item	9M 2014
Trading Volume	2,553,143
Trading turnover	5.11%
Closing	1.12
High	1.25
Low	1.01
Volume weighted Price	1.08
Moving Average Price	1.11
Market Capitalization	56,000,000

Quotes

PSE: AIB.D

Bloomberg: AIB.PS

ISIN: PS1003112957

Trading Currency: USD

Market Price:\$1.12

YTD: -2.61%

Free Float at 27.35%

Forward PE: 12.64x

P/BV: 0.84x

Banking & Financial Services Sector

Palestine Stock Exchange

Palestine Commercial Bank

PCB

Key Financial Highlights

Item (USD)	9M 2013	9M 2014	Δ
Net Interest and Commissions	4,744,501	6,414,631	35.20%
Non-interest and Commissions Income	881,225	1,375,131	56.05%
Gross Revenues	5,625,726	7,789,762	38.47%
Total Expenses	5,352,806	6,773,716	26.55%
EBT	272,920	1,016,046	272.29%
Net Income	188,072	830,254	341.46%

Item (USD)	2013	9M 2014	Δ
Direct Credit Facilities	99,481,179	121,143,567	21.78%
Cash & Balances at PMA & Banks	119,642,154	124,385,322	3.96%
Total Assets	237,296,000	271,278,697	14.32%
Customers' Deposits	156,191,939	176,727,557	13.15%
Total Deposits	202,467,861	224,095,306	10.68%
Total Liabilities	208,870,185	231,562,604	10.86%
Accumulated Losses	-5,432,279	-4,437,547	-18.31%
Paid-up Capital	30,026,056	30,026,056	0.00%
Total Equity	28,425,815	39,716,093	39.72%

Key Financial Ratios - Quarterly Data

Item	9M 2014
Net Income/ Net interest & Commissions Income	12.94%
Net Income/ Gross Revenues	10.66%
Total Shareholders' Equity/ Customers' Deposits	22.47%
Total Shareholders' Equity/Net Credit Facilities	32.78%
Total Credit Facilities/ Total Assets	44.66%
Net Credit Facilities/ Customers' Deposits	68.55%
Debt Ratio	85.36%
Equity ratio	14.64%
Credit Facilities/Total Shareholders' Equity	305.02%
ROA	0.31%
ROE	2.09%
Current Ratio	1.153

Key Market Ratios

Item	9M 2014
EPS	0.028
BV	1.32
Earnings Yield	3.64%
Price to Forward Sales	2.67
Q Ratio	8.41%
Customers' Deposits to Market Cap	7.74

Key Trading Dynamics

Item	9M 2014
Trading Volume	428,609
Trading turnover	1.43%
Closing	0.76
High	0.70
Low	0.67
Volume weighted Price	0.68
Moving Average Price	0.71
Market Capitalization	22,819,803

Quotes

PSE: PCB.D

Bloomberg: PCB.PS

ISIN: PS1005112922

Trading Currency: USD

Market Price: \$0.73

YTD: 5.80%

Free Float at 35.48%

Forward PE: 19.80x

P/BV: 0.55x

Banking & Financial Services Sector

Palestine Stock Exchange

Palestine Investment Bank

PIBC

Key Financial Highlights

Item (USD)	9M 2013	9M 2014	Δ
Net interest and Commissions	7,982,932	9,118,490	14.22%
Non-interest and Commissions Income	2,807,862	992,663	-64.65%
Gross Revenues	10,790,794	10,111,153	-6.30%
Total Expenses	6,369,915	7,330,637	15.08%
EBT	3,065,799	2,365,393	-22.85%
Net Income	2,472,799	1,610,393	-34.88%

Item (USD)	2013	9M 2014	Δ
Direct Credit Facilities	99,253,325	101,405,448	2.17%
Cash & Balances at hand, PMA & Banks	145,341,122	176,059,540	21.14%
Total Assets	288,414,977	323,788,450	12.26%
Customers' Deposits	182,120,791	199,092,087	9.32%
Total Deposits	212,742,331	242,816,679	14.14%
Total Liabilities	220,471,840	255,403,549	15.84%
Retained Earnings	3,739,655	2,579,140	-31.03%
Paid-up Capital	53,000,000	55,000,000	3.77%
Total Equity	67,943,137	68,384,901	0.65%

Key Financial Ratios - Quarterly Data

Item	9M 2014
Net Income/ Net Interest & Commissions income	17.66%
Net Income/ Gross Revenues	15.93%
Total Shareholders' Equity/ Customers' Deposits	34.35%
Total Shareholders' Equity/Net Credit Facilities	67.44%
Net Credit Facilities/ Total Assets	31.32%
Net Credit Facilities/ Customers' Deposits	50.93%
Debt Ratio	78.88%
Equity ratio	21.12%
Net Credit Facilities/Total Shareholders' Equity	148.29%
ROA	0.50%
ROE	2.35%
Current Ratio	1.243

Key Market Ratios

Item	9M 2014
EPS	0.029
BV	1.24
Earnings Yield	2.93%
Price to Forward Sales	4.52
Q Ratio	16.99%
Customers' Deposits to Market Cap	3.62

Key Trading Dynamics

Item	9M 2014
Trading Volume	6,935,927
Trading turnover	12.61%
Closing	1.00
High	1.20
Low	0.85
Volume weighted Price	0.99
Moving Average Price	0.96
Market Capitalization	55,000,000

Quotes

PSE: PIBC.D

Bloomberg: PIBC.PS

ISIN: PS1001112942

Trading Currency: USD

Market Price: \$1.00

YTD: 13.64%

Free Float at 35.21%

Forward PE: 25.61x

P/BV: 0.80x

Banking & Financial Services Sector

Palestine Stock Exchange

Sector Earnings Report

9M 2014

Palestine Securities Exchange

PSE

Key Financial Highlights

Item (USD)	9M 2013	9M 2014	Δ
Operating Revenues	1,331,628	1,687,653	26.74%
G&A Expenses	1,820,876	1,542,820	-15.27%
Operating Income	(489,248)	144,833	129.60%
Other Revenues	357,100	406,290	13.77%
EBT	(402,814)	315,611	-178.35%
Net Income	(402,814)	277,376	168.86%

Item (USD)	2013	9M 2014	Δ
Property, Plant & Equipment	2,923,701	2,602,382	-10.99%
Total Assets	11,366,673	11,661,548	2.59%
Loans Granted to PADICO	7,000,000	7,000,000	0.00%
Cash & Cash Equivalents	20,635	506,052	2352.40%
Total Liabilities	1,303,913	1,267,718	-2.78%
Accumulated Losses	(1,105,226)	(827,850)	-25.10%
Paid-up Capital	10,000,000	10,000,000	0.00%
Total Equity	10,062,760	10,393,830	3.29%

Key Financial Ratios - Quarterly Data

Item	9M 2014
Current Ratio	245.24%
Quick Ratio	198.97%
Cash Ratio	125.20%
Debt to Equity Ratio	12.20%
Equity Ratio	89.13%
Fixed Assets to Equity	25.04%
Operating Margin	8.58%
Net Margin	16.44%
ROA	2.38%
ROE	2.67%

Key Market Ratios

Item	9M 2014
EPS	0.028
BV	1.04
Earnings Yield	0.55%
Price to Forward Sales	22.22
Q Ratio	428.76%

Key Trading Dynamics

Item	9M 2014
Trading Volume	100
Trading turnover	0.00
Closing	5.00
High	5.00
Low	5.00
Volume weighted Price	5.00
Moving Average Price	5.00
Market Capitalization	50,000,000

Quotes

PSE: PSE.D

Bloomberg: PSE.PS

ISIN: PS1009112951

Trading Currency: USD

Market Price:\$5.00

YTD: 0.20%

Free Float at 5.31%

Forward PE: 135.20x

P/BV: 4.81x

Sahem Trading and Investments Co. a registered member at PEX, regulated by PCMA.

Ramallah, Palestine- Tel: 02-2965710 P.O. Box 2187

www.sahem-inv.com

شركة السهم للتجارة والاستثمار
SAHEM TRADING & INVESTMENTS CO.

Banking & Financial Services Sector

Palestine Stock Exchange

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