

Industry Sector

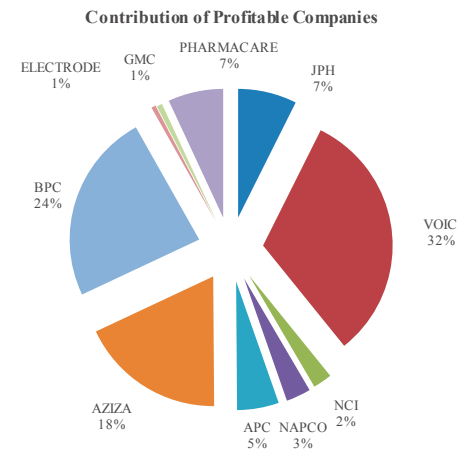
Palestine Stock Exchange

Total income of industrial companies amounted to \$14.99 million in 9M 2014

Total profits of the companies constituting the industry sector in the Palestine Exchange reached \$ 14.99 million in the first nine months of 2014; down by -29.66% compared to the corresponding period of the year 2013.

Among the sectors' results:

- The Vegetable Oil Industries Company VOIC accounted for 37.11% of the total sectors' net income.
- The National Aluminum & Profile Company NAPCO reported the largest growth rate in the bottom line; by 11.37%.
- 4 companies out of 12 companies reported positive change in net income, while 6 companies reported lower profits.
- 2 of the sector's companies have realized losses for the period.
- In terms of market indicators, The Vegetable Oil Industries Company VOIC reported the lowest forward PE ratio of 5.74x, while this ratio varied between 97.00x and 5.74x in the sector.
- Al-Shark Electrode Company ELECTRODE reported the lowest P/BV ratio of 0.49x, while this rate varied between 1.87x and 0.49x .



Company	Symbol	PE	P/BV	YTD
Jerusalem Pharmaceutical Company	JPH	16.82	0.81	-19.05%
The Vegetable Oil Industries Company	VOIC	5.74	1.56	15.27%
The National Carton Industry	NCI	8.82	0.86	7.69%
Palestine Plastic Industrial Company	LADAEN	0.00	0.69	-42.42%
National Aluminum & Profile Company	NAPCO	10.41	0.54	11.59%
Arab Company for Paint Products	APC	6.39	1.87	8.11%
Palestine Poultry Company	AZIZA	13.97	1.77	6.12%
Birzeit Pharmaceutical Company	BPC	10.00	1.05	-0.99%
Al Shark Electrode Company	ELECTRODE	16.30	0.49	0.00%
Golden Wheat Mills Company	GMC	97.00	0.69	-17.78%
Jerusalem Cigarette Company	JCC	0.00	0.52	-24.55%
Dar Al-Shifa'a for the Manufacturing of Pharmaceuticals	PHARMACARE	19.54	1.45	-5.32%

The Vegetable Oil Industries

VOIC

Key Financial Highlights

Item (JOD)	9M 2013	9M 2014	Δ
Sales	3,195,702	4,080,804	27.70%
Gross Profit	730,363	882,412	20.82%
Administrative Expenses	430,687	497,562	15.53%
Other Operating Revenues	17,681	20,884	18.12%
Operating Profit	317,357	405,734	27.85%
Company's stake from associates' profits	3,343,656	3,808,230	13.89%
EBIT	3,813,672	4,042,142	5.99%
Net Income	3,726,770	3,944,094	5.83%

Item (JOD)	2013	9M 2014	Δ
Property, Plant and equipment	1,406,091	1,416,965	0.77%
Investments	10,984,730	12,289,727	11.88%
Cash and cash equivalents	1,797,111	1,912,343	6.41%
Current assets	4,901,092	5,063,069	3.30%
Total assets	18,521,017	20,525,658	10.82%
Current Liabilities	759,391	802,570	5.69%
Total Liabilities	1,127,594	1,198,294	6.27%
Paid in capital	4,000,000	4,000,000	0.00%
Retained earnings	9,818,606	11,762,700	19.80%
Shareholders' equity	17,393,423	19,327,364	11.12%

Key Financial Ratios - Quarterly Data

Item	9M 2014
Current Ratio	6.31
Quick Ratio	4.83
Cash Ratio	2.38
Working capital	4,260,499
Net Working Capital	0.21
Debt to Equity Ratio	6.20%
Equity Ratio	94.16%
Fixed Assets to Equity	7.33%
Gross Margin	21.62%
Operating Margin	9.94%
Net Margin	96.65%
ROA	19.22%
ROE	20.41%

Key Market Ratios

Item	9M 2014
EPS	0.986
BV	4.83
Earnings Yield	13.15%
Price to Forward Sales	5.51
Q Ratio	1.46
Cash to Market Cap	6.37%

Key Trading Dynamics

Item	9M 2014
Trading Volume	10,160
Trading turnover	0.25%
Closing	7.50
High	7.7
Low	6.87
Volume weighted Price	7.45
Moving Average Price	7.43
Market Capitalization	30,000,000

Quotes

PSE: VOIC

Bloomberg: VOIC.PS

ISIN: PS2004111535

Trading Currency: JOD

Market Price: JD7.55

YTD: 15.27%

Free Float at 18.89%

Forward P/E: 5.74x

P/BV: 1.56x

Jerusalem Pharmaceuticals

JPH

Key Financial Highlights

Item (USD)	9M 2013	9M 2014	Δ
Revenues	16,416,738	18,171,876	10.69%
Gross Profit	7,737,165	8,282,532	7.05%
Administrative Expenses	5,665,026	7,038,384	24.24%
Operating Profit	2,072,139	1,244,148	-39.96%
EBIT	1,928,164	1,141,421	-40.80%
Net Income Attributable to the Shareholders of the Parent Company	1,735,502	1,292,896	-25.50%
Non-Controlling Interests	126,197	258,987	105.22%

Item (USD)	2013	9M 2014	Δ
Property, Plant and equipment	22,523,940	21,651,684	-3.87%
Investments	770,923	786,242	1.99%
Cash and cash equivalents	2,802,290	2,313,540	-17.44%
Current assets	30,238,452	28,251,478	-6.57%
Total assets	53,934,080	51,037,149	-5.37%
Loans	5,635,856	4,999,814	-11.29%
Current Liabilities	9,741,938	9,757,393	0.16%
Total Liabilities	16,250,816	14,687,229	-9.62%
Paid in capital	17,060,000	17,060,000	0.00%
Retained earnings	6,496,995	6,595,692	1.52%
Shareholders' Equity Attributable to the Parent Company	36,977,411	35,841,866	-3.07%
Non-Controlling Interests	705,854	508,054	-28.02%

Key Financial Ratios - Quarterly Data

Item	9M 2014
Current Ratio	2.90
Quick Ratio	1.80
Cash Ratio	0.24
Working Capital	18,494,085
Net Working Capital	0.36
Debt to Equity Ratio	40.41%
Equity Ratio	71.22%
Loans to equity	13.75%
Loans to assets	9.80%
Fixed Assets to Equity	59.56%
Interest Coverage	10.62
Gross Margin	45.58%
Operating Margin	6.85%
Net Margin	7.11%
ROA	2.53%
ROE	3.61%

Key Market Ratios

Item	9M 2014
EPS	0.076
BV	2.10
Earnings Yield	4.01%
Price to Forward Sales	1.33
Q Ratio	0.63
Cash to Market Cap	7.23%

Key Trading Dynamics

Item	9M 2014
Trading Volume	817,756
Trading turnover	4.79%
Closing	1.89
High	2.06
Low	1.81
Volume weighted Price	1.96
Moving Average Price	1.96
Market Capitalization	32,243,400

Quotes

PSE: JPH.D

Bloomberg: JPH.PS

ISIN: PS2001111694

Trading Currency: USD

Market Price:\$1.70

YTD:-19.05%

Free Float at 51.71%

Forward P/E: 16.82x

P/BV: 0.81x

The National Carton Industry

NCI

Key Financial Highlights

Item (USD)	9M 2013	9M 2014	Δ
Revenues	4,280,749	4,903,160	14.54%
Gross Profit	792,569	983,002	24.03%
Administrative Expenses	467,988	476,327	1.78%
Operating Profit	324,581	506,675	56.10%
EBIT	431,008	562,027	30.40%
Net Income	392,645	416,443	6.06%

Item (USD)	2013	9M 2014	Δ
Property, Plant and equipment	2,063,431	1,999,629	-3.09%
Investments	765,687	785,425	2.58%
Cash and cash equivalents	543,495	361,042	-33.57%
Current assets	3,688,407	3,888,647	5.43%
Total assets	6,517,525	6,673,701	2.40%
Current Liabilities	640,523	831,627	29.84%
Total Liabilities	761,966	973,613	27.78%
Paid in capital	5,000,000	5,000,000	0.00%
Retained earnings	534,395	650,838	21.79%
Shareholders' equity	5,755,559	5,700,088	-0.96%

Key Financial Ratios - Quarterly Data

Item	9M 2014
Current Ratio	4.68
Quick Ratio	1.70
Cash Ratio	0.43
working capital	3,057,020
Net Working Capital	0.46
Debt to Equity Ratio	17.08%
Equity Ratio	85.41%
Fixed Assets to Equity	35.08%
Interest Coverage	51.63
Gross Margin	20.05%
Operating Margin	10.33%
Net Margin	8.49%
ROA	6.24%
ROE	7.31%

Key Market Ratios

Item	9M 2014
EPS	0.083
BV	1.14
Earnings Yield	8.09%
Price to Forward Sales	0.79
Q Ratio	0.77
Cash to Market Cap	7.01%

Key Trading Dynamics

Item	9M 2014
Trading Volume	886,769
Trading turnover	17.74%
Closing	1.03
High	1.05
Low	0.87
Volume weighted Price	0.96
Moving Average Price	0.95
Market Capitalization	5,150,000

Quotes

PSE: NCI.D

Bloomberg: NCI.PS

ISIN: PS2012112939

Trading Currency: USD

Market Price:\$0.98

YTD: 7.69%

Free Float at 39.81%

Forward P/E: 8.82x

P/BV: 0.86x

The National Carton Industry

LADAEN

Key Financial Highlights

Item (JOD)	9M 2013	9M 2014	Δ
Revenues	940,223	759,200	-19.25%
Gross Profit	61,192	(7,563)	-112.36%
Administrative Expenses	170,726	157,491	-7.75%
Operating Profit	(109,534)	(165,054)	-50.69%
EBIT	(244,139)	(290,439)	-18.96%
Net Income	(266,381)	(311,224)	-16.83%

Item (JOD)	2013	9M 2014	Δ
Property, Plant and equipment	1,961,398	1,745,023	-11.03%
Cash and cash equivalents	2,063	34,910	1592.20%
Current assets	1,174,838	974,305	-17.07%
Total assets	3,136,236	2,719,329	-13.29%
Loans	344,704	334,603	-2.93%
Current liabilities	751,813	672,107	-10.60%
Total Liabilities	893,092	787,402	-11.83%
Paid in capital	7,000,000	7,000,000	0.00%
Accumulated Losses	(4,851,496)	(5,162,713)	-6.41%
Shareholders' equity	2,243,144	1,931,927	-13.87%

Key Financial Ratios - Quarterly Data

Item	9M 2014
Current Ratio	1.45
Quick Ratio	0.64
Cash Ratio	0.05
working capital	302,198
Net Working Capital	0.11
Debt to Equity Ratio	40.76%
Equity Ratio	71.04%
Loans to equity	17.32%
Loans to assets	12.30%
Fixed Assets to Equity	90.33%
Interest Coverage	-13.97
Gross Margin	-1.00%
Operating Margin	-21.74%
Net Margin	-40.99%
ROA	-11.44%
ROE	-16.11%

Key Market Ratios

Item	9M 2014
EPS	-0.044
BV	0.28
Earnings Yield	-23.40%
Price to Forward Sales	1.31
Q Ratio	0.49
Cash to Market Cap	2.62%

Key Trading Dynamics

Item	9M 2014
Trading Volume	35,564
Trading turnover	0.51%
Closing	0.19
High	0.36
Low	0.19
Volume weighted Price	0.31
Moving Average Price	0.2932
Market Capitalization	1,330,000

Quotes

PSE: LADAEN

Bloomberg: LADAEN.PS

ISIN: PS2006111988

Trading Currency: JOD

Market Price: JD0.19

YTD: -42.42%

Free Float at 17.74%

Forward P/E: 0.00x

P/BV: 0.69x

The National Aluminum and profile Company

NAPCO

Key Financial Highlights

Item (JOD)	9M 2013	9M 2014	Δ
Revenues	9,696,843	10,276,531	5.98%
Gross Profit	1,880,466	2,206,381	17.33%
Administrative Expenses	2,391,690	2,705,921	13.14%
Operating Profit	1,103,240	1,246,389	12.98%
EBIT	703,064	740,055	5.26%
Net Income	343,810	382,885	11.37%

Item (JOD)	2013	9M 2014	Δ
Fixed Assets	11,004,682	10,829,998	-1.59%
Investments	360,000	460,000	27.78%
Cash and cash equivalents	123,808	108,689	-12.21%
Current assets	10,237,559	10,618,387	3.72%
Total assets	21,672,338	22,139,237	2.15%
Loans	7,525,485	8,526,813	13.31%
Current Liabilities	10,117,090	9,889,578	-2.25%
Total Liabilities	11,797,743	12,226,757	3.64%
Paid in capital	6,900,000	6,900,000	0.00%
Retained earnings	612,745	957,342	56.24%
Shareholders' equity	9,874,595	9,912,480	0.38%

Key Financial Ratios - Quarterly Data

Item	9M 2014
Current Ratio	1.07
Quick Ratio	0.36
Cash Ratio	0.01
working capital	728,809
Net Working Capital	0.03
Debt to Equity Ratio	123.35%
Equity Ratio	44.77%
Loans to equity	86.02%
Loans to assets	38.51%
Fixed Assets to Equity	109.26%
Interest Coverage	2.07
Gross Margin	21.47%
Operating Margin	12.13%
Net Margin	3.73%
ROA	1.73%
ROE	3.86%

Key Market Ratios

Item	9M 2014
EPS	0.055
BV	1.44
Earnings Yield	7.40%
Price to Forward Sales	0.38
Q Ratio	0.23
Cash to Market Cap	2.10%

Key Trading Dynamics

Item	9M 2014
Trading Volume	215,403
Trading turnover	3.12%
Closing	0.75
High	0.84
Low	0.61
Volume weighted Price	0.74
Moving Average Price	0.73
Market Capitalization	5,175,000

Quotes

PSE: NAPCO

Bloomberg: NAPCO.PS

ISIN: PS2013111914

Trading Currency: JOD

Market Price: JD0.77

YTD: 11.59%

Free Float at 16.02%

Forward P/E: 10.41x

P/BV: 0.54x

Arab Company for Paints Products

APC

Key Financial Highlights

Item (JOD)	9M 2013	9M 2014	Δ
Revenues	2,915,335	3,181,382	9.13%
Gross Profit	866,556	890,733	2.79%
Administrative Expenses	244,275	288,393	18.06%
Operating Profit	622,281	602,340	-3.20%
EBT	660,183	651,690	-1.29%
Net Income	660,183	651,690	-1.29%

Item (JOD)	2013	9M 2014	Δ
Fixed Assets	780,401	764,205	-2.08%
Investments	219,125	209,184	-4.54%
Cash and cash equivalents	837,935	796,455	-4.95%
Current assets	3,581,194	3,765,482	5.15%
Total assets	4,361,594	4,529,687	3.85%
Current Liabilities	1,206,777	1,392,879	15.42%
Total Liabilities	1,354,878	1,559,798	15.12%
Paid in capital	1,500,000	1,500,000	0.00%
Retained earnings	925,863	912,384	-1.46%
Shareholders' equity	3,006,717	2,969,889	-1.22%

Key Financial Ratios - Quarterly Data

Item	9M 2014
Current Ratio	2.70
Quick Ratio	0.98
Cash Ratio	0.57
working capital	2,372,603
Net Working Capital	0.52
Debt to Equity Ratio	52.52%
Equity Ratio	65.56%
Fixed Assets to Equity	25.73%
Gross Margin	28.00%
Operating Margin	18.93%
Net Margin	20.48%
ROA	14.39%
ROE	21.94%

Key Market Ratios

Item	9M 2014
EPS	0.434
BV	1.98
Earnings Yield	12.31%
Price to Forward Sales	1.25
Q Ratio	1.17
Cash to Market Cap	15.04%

Key Trading Dynamics

Item	9M 2014
Trading Volume	658
Trading turnover	0.04%
Closing	3.53
High	3.53
Low	3.25
Volume weighted Price	3.40
Moving Average Price	3.40
Market Capitalization	5,295,000

Quotes

PSE: APC

Bloomberg: APC.PS

ISIN: PS2002111909

Trading Currency: JOD

Market Price: JD3.70

YTD: 8.11%

Free Float at 36.80%

Forward P/E: 6.39x

P/BV: 1.87x

Palestine Poultry

AZIZA

Key Financial Highlights

Item (JOD)	9M 2013	9M 2014	Δ
Revenues	20,355,734	22,895,563	12.48%
Gross Profit	4,570,876	4,469,105	-2.23%
Administrative Expenses	1,118,513	1,348,730	20.58%
Operating Profit	3,452,363	3,120,375	-9.62%
EBIT	3,718,214	2,780,975	-25.21%
Net Income	3,082,374	2,250,791	-26.98%

Item (JOD)	2013	9M 2014	Δ
Property, Plant and equipment	23,006,550	21,131,136	-8.15%
Investments	7,764	7,008	-9.74%
Cash and cash equivalents	1,507,182	691,566	-54.12%
Current assets	13,102,084	13,180,203	0.60%
Total assets	34,419,473	33,502,719	-2.66%
Loans	5,055,711	4,640,933	-8.20%
Current Liabilities	7,211,493	8,140,069	12.88%
Total Liabilities	10,140,086	9,836,871	-2.99%
Paid in capital	13,440,000	13,440,000	0.00%
Retained earnings	5,768,239	6,406,230	11.06%
Shareholders' Equity	24,279,387	23,665,848	-2.53%

Key Financial Ratios - Quarterly Data

Item	9M 2014
Current Ratio	1.62
Quick Ratio	0.85
Cash Ratio	0.08
working capital	5,040,134
Net Working Capital	0.15
Debt to Equity Ratio	41.57%
Equity Ratio	70.64%
Loans to equity	19.61%
Loans to assets	13.85%
Fixed Assets to Equity	89.29%
Interest Coverage	17.34
Gross Margin	19.52%
Operating Margin	13.63%
Net Margin	9.83%
ROA	6.72%
ROE	9.51%

Key Market Ratios

Item	9M 2014
EPS	0.167
BV	1.76
Earnings Yield	5.37%
Price to Forward Sales	1.37
Q Ratio	1.25
Cash to Market Cap	1.65%

Key Trading Dynamics

Item	9M 2014
Trading Volume	7,788
Trading turnover	0.06%
Closing	3.12
High	3.12
Low	2.9
Volume weighted Price	2.96
Moving Average Price	3.03
Market Capitalization	41,932,800

Quotes

PSE: AZIZA

Bloomberg: AZIZA.PS

ISIN: PS2007111979

Trading Currency: JOD

Market Price: JD3.12

YTD: 6.12%

Free Float at 10.07%

Forward P/E: 13.97x

P/BV:1.77x

Birzeit Pharmaceuticals

BPC

Key Financial Highlights

Item (USD)	9M 2013	9M 2014	Δ
Revenues	16,935,521	18,563,056	9.61%
Gross Profit	7,594,911	8,183,694	7.75%
Administrative Expenses	2,788,465	3,514,030	26.02%
Operating Profit	4,806,446	4,669,664	-2.85%
EBIT	4,663,397	4,640,805	-0.48%
Net Income Attributable to the Parent Company	3,779,168	4,164,080	10.19%
Non-Controlling Interests	15,962	63,845	299.98%

Item (USD)	2013	H1 2014	Δ
Fixed Assets	15,802,401	15,259,148	-3.44%
Investments	19,097,543	19,049,634	-0.25%
Cash and cash equivalents	3,282,565	3,896,825	18.71%
Current assets	35,952,652	38,100,098	5.97%
Total assets	64,753,100	66,894,159	3.31%
Current Liabilities	7,397,507	7,752,840	4.80%
Total Liabilities	12,828,330	13,612,282	6.11%
Paid in capital	18,502,825	18,502,825	0.00%
Retained earnings	9,525,628	10,914,284	14.58%
Shareholders' Equity Attributable to the Parent Company	51,525,944	52,755,261	2.39%
Non-Controlling Interests	199,413	263,308	32.04%

Key Financial Ratios - Quarterly Data

Item	9M 2014
Current Ratio	4.91
Quick Ratio	3.19
Cash Ratio	0.50
working capital	30,347,258
Net Working Capital	0.45
Debt to Equity Ratio	25.67%
Equity Ratio	79.26%
Fixed Assets to Equity	28.78%
Gross Margin	44.09%
Operating Margin	25.16%
Net Margin	22.43%
ROA	6.22%
ROE	7.89%

Key Market Ratios

Item	9M 2014
EPS	0.225
BV	2.85
Earnings Yield	7.14%
Price to Forward Sales	2.35
Q Ratio	0.87
Cash to Market Cap	6.69%

Key Trading Dynamics

Item	9M 2014
Trading Volume	595,853
Trading turnover	3.22%
Closing	3.15
High	3.25
Low	2.92
Volume weighted Price	3.10
Moving Average Price	3.10
Market Capitalization	58,283,899

Quotes

PSE: BPC.D

Bloomberg: BPC.PS

ISIN: PS2008111739

Trading Currency: USD

Market Price: \$3.00

YTD: -0.99%

Free Float at 67.05%

Forward P/E: 10.00x

P/BV: 1.05x

Al-Shark Electrode

ELECTRODE

Key Financial Highlights

Item (JOD)	9M 2013	9M 2014	Δ
Revenues	1,093,365	938,712	-14.14%
Gross Profit	219,606	186,152	-15.23%
Administrative Expenses	115,660	131,060	13.31%
Operating Profit	103,946	55,092	-47.00%
Net Income	120,655	69,005	-42.81%

Item (JOD)	2013	9M 2014	Δ
Fixed Assets	1,844,149	1,767,190	-4.17%
Investments	312,866	312,866	0.00%
Cash and cash equivalents	150,637	7,735	-94.87%
Current assets	1,333,623	1,289,034	-3.34%
Total assets	3,490,639	3,369,091	-3.48%
Current Liabilities	107,711	186,093	72.77%
Total Liabilities	282,406	281,880	-0.19%
Paid in capital	750,000	750,000	0.00%
Retained earnings	94,208	758	-99.20%
Shareholders' equity	3,208,233	3,087,211	-3.77%

Key Financial Ratios - Quarterly Data

Item	9M 2014
Current Ratio	6.93
Quick Ratio	1.14
Cash Ratio	0.04
working capital	1,102,941
Net Working Capital	0.33
Debt to Equity Ratio	9.13%
Equity Ratio	91.63%
Fixed Assets to Equity	57.24%
Gross Margin	19.83%
Operating Margin	5.87%
Net Margin	7.35%
ROA	2.05%
ROE	2.24%

Key Market Ratios

Item	9M 2014
EPS	0.092
BV	4.12
Earnings Yield	4.60%
Price to Forward Sales	1.20
Q Ratio	0.45
Cash to Market Cap	0.52%

Key Trading Dynamics

Item	9M 2014
Trading Volume	13,132
Trading turnover	1.75%
Closing	2.00
High	2.08
Low	1.99
Volume weighted Price	2.01
Moving Average Price	2.01
Market Capitalization	1,500,000

Quotes

PSE: ELECTRODE

Bloomberg: ELECTRODE.PS

ISIN: PS2011111775

Trading Currency: JOD

Market Price: JD2.00

YTD: 0.00%

Free Float at 79.76%

Forward P/E: 16.30x

P/BV: 0.49x

Golden Wheat Mills

GMC

Key Financial Highlights

Item (JOD)	9M 2013	9M 2014	Δ
Revenues	7,248,010	7,470,671	3.07%
Gross Profit	1,253,262	1,346,358	7.43%
Administrative Expenses	815,036	765,706	-6.05%
Operating Profit	438,226	580,652	32.50%
EBIT	744,945	171,509	-76.98%
Net Income	627,717	85,822	-86.33%

Item (JOD)	2013	9M 2014	Δ
Property, Plant and Equipment	8,917,592	8,716,866	-2.25%
Investments	574,037	574,037	0.00%
Cash and cash equivalents	279,871	212,227	-24.17%
Current assets	8,510,464	10,171,269	19.51%
Total assets	18,652,417	20,058,706	7.54%
Current Liabilities	2,298,851	3,628,662	57.85%
Total Liabilities	2,635,463	3,990,467	51.41%
Paid in capital	15,000,000	15,000,000	0.00%
Retained earnings	297,119	373,554	25.73%
Shareholders' Equity Attributable to the Parent Company	16,016,954	16,068,239	0.32%
Non Controlling Interests	24,500	24,500	0.00%

Key Financial Ratios - Quarterly Data

Item	9M 2014
Current Ratio	2.80
Quick Ratio	1.57
Cash Ratio	0.06
working capital	6,542,607
Net Working Capital	0.33
Debt to Equity Ratio	24.80%
Equity Ratio	80.23%
Fixed Assets to Equity	54.17%
Gross Margin	18.02%
Operating Margin	7.77%
Net Margin	1.15%
ROA	0.43%
ROE	0.53%

Key Market Ratios

Item	9M 2014
EPS	0.006
BV	1.07
Earnings Yield	0.71%
Price to Forward Sales	1.22
Q Ratio	0.61
Cash to Market Cap	1.75%

Key Trading Dynamics

Item	9M 2014
Trading Volume	370,291
Trading turnover	2.47%
Closing	0.81
High	0.94
Low	0.69
Volume weighted Price	0.83
Moving Average Price	0.78
Market Capitalization	12,150,000

Quotes

PSE: GMC

Bloomberg: GMC.PS

ISIN: PS2009111951

Trading Currency: JOD

Market Price: JD0.74

YTD: -17.78%

Free Float at 36.06%

Forward P/E: 97.00x

P/BV: 0.69x

Jerusalem Cigarette

JCC

Key Financial Highlights

Item (JOD)	9M 2013	9M 2014	Δ
Revenues	77,653,741	43,602,338	-43.85%
Gross Profit	4,566,263	447,323	-90.20%
Administrative Expenses	3,033,150	1,722,961	-43.20%
Operating Profit	1,533,113	(1,275,638)	-183.21%
EBT	1,632,860	(1,469,261)	-189.98%
Net Income	1,466,578	(1,469,261)	-200.18%

Item (JOD)	2013	9M 2014	Δ
Property, Plant and equipment	8,963,001	8,289,158	-7.52%
Investments	18,587,429	18,217,773	-1.99%
Cash and cash equivalents	295,021	856,769	190.41%
Current assets	17,673,242	18,195,979	2.96%
Total assets	45,223,672	44,702,910	-1.15%
Loans	1,287,012	212,425	-83.49%
Current Liabilities	23,149,264	25,561,042	10.42%
Total Liabilities	25,227,631	26,262,531	4.10%
Paid in capital	10,000,000	10,000,000	0.00%
Retained earnings/Accumulated losses	779,284	(689,977)	-188.54%
Shareholders' Equity Attributable to the Owners of The Part Company	17,939,705	16,055,017	-10.51%
Non-Controlling Interests	2,056,336	2,385,362	16.00%

Key Financial Ratios - Quarterly Data

Item	9M 2014
Current Ratio	0.71
Quick Ratio	0.35
Cash Ratio	0.03
working capital	(7,365,063)
Net Working Capital	-0.16
Debt to Equity Ratio	142.42%
Equity Ratio	34.10%
Loans to equity	1.15%
Loans to assets	0.48%
Fixed Assets to Equity	44.95%
Gross Margin	1.03%
Operating Margin	-2.93%
Net Margin	-3.37%
ROA	-3.29%
ROE	-9.15%

Key Market Ratios

Item	9M 2014
EPS	-0.147
BV	1.61
Earnings Yield	-17.49%
Price to Forward Sales	0.14
Q Ratio	0.19
Cash to Market Cap	10.20%

Key Trading Dynamics

Item	9M 2014
Trading Volume	699,453
Trading turnover	6.99%
Closing	0.84
High	1.14
Low	0.83
Volume weighted Price	0.98
Moving Average Price	0.94
Market Capitalization	8,400,000

Quotes

PSE: JCC

Bloomberg: JCC.PS

ISIN: PS2003111643

Trading Currency: JOD

Market Price: JD0.83

YTD: -24.55%

Free Float at 72.19%

Forward P/E: 0.00x

P/BV: 0.52x

Dar Al-Shifa'a for the Manufacturing of Pharmaceuticals

PHARMACARE

Key Financial Highlights

Item (USD)	9M 2013	9M 2014	Δ
Revenues	11,613,012	11,948,694	2.89%
Gross Profit	4,372,816	4,261,107	-2.55%
Administrative Expenses	2,292,420	2,195,008	-4.25%
Operating Profit	2,080,396	2,066,099	-0.69%
EBIT	2,264,886	2,013,085	-11.12%
Net Income	1,638,596	1,214,711	-25.87%

Item (USD)	2013	9M 2014	Δ
Property, Plant, Lands and Equipment	11,208,909	11,231,673	0.20%
Investments	1,508,580	2,513,951	66.64%
Cash and cash equivalents	1,903,627	1,428,739	-24.95%
Current assets	16,431,533	16,301,335	-0.79%
Total assets	39,162,734	41,613,706	6.26%
Current Liabilities	11,430,329	11,387,892	-0.37%
Total Liabilities	18,289,903	19,768,142	8.08%
Paid in capital	8,462,623	8,462,623	0.00%
Retained earnings	3,065,980	3,573,981	16.57%
Shareholders' equity	20,872,831	21,845,564	4.66%

Key Financial Ratios - Quarterly Data

Item	9M 2014
Current Ratio	1.43
Quick Ratio	0.60
Cash Ratio	0.13
working capital	4,913,443
Net Working Capital	0.12
Debt to Equity Ratio	90.49%
Equity Ratio	52.50%
Fixed Assets to Equity	51.41%
Gross Margin	35.66%
Operating Margin	17.29%
Net Margin	10.17%
ROA	2.92%
ROE	5.56%

Key Market Ratios

Item	9M 2014
EPS	0.144
BV	2.58
Earnings Yield	3.81%
Price to Forward Sales	2.00
Q Ratio	0.77
Cash to Market Cap	4.48%

Key Trading Dynamics

Item	9M 2014
Trading Volume	174,294
Trading turnover	2.06%
Closing	3.77
High	4.18
Low	3.75
Volume weighted Price	3.85
Moving Average Price	3.91
Market Capitalization	31,904,089

Quotes

PSE: PHARMACARE.D

Bloomberg: PHARMACARE.PS

ISIN: PS2014112861

Trading Currency: USD

Market Price: \$3.74

YTD: -5.32%

Free Float at 40.72%

Forward P/E: 19.54x

P/BV: 1.45x

Industry Sector

Palestine Stock Exchange

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