

Services Sector

Palestine Stock Exchange

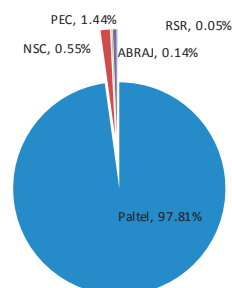
Total income of services companies amounted to \$80.71 million in 9M 2014

Total profits of the companies constituting the services sector in the Palestine Stock Exchange reached \$80.71 million in the first nine months of 2014; down by 6.59% compared to the corresponding period of 2013.

Among the sectors results:

- Palestine Telecommunications Company PALTEL accounted for 113.96% of the net income (profits minus losses), and 97.81% of the total profits.
- Arab Palestinian Shopping Centers PLAZA reported the largest growth rate in the bottom line; reducing its losses by 74.92%
- 4 out of 12 companies reported positive change in the net income, while 5 companies have reported lower profits or higher losses.
- 7 companies realized losses for the period.
- In terms of market indicators; Palestine Telecommunications Company PALTEL reported the lowest forward PE ratio of 8.17x while this ratio varied between 8.17x and 246.55x excluding companies that reported losses.
- GLOBALCOM Telecommunications GCOM reported the lowest P/BV ratio of 0.11x while this rate varied between 0.11x and 2.24x in the sector.

Contribution of Profitable Companies



Company	Symbol	PE	P/BV	YTD
Palestine Telecommunications Company	PALTEL	8.24	1.40	-6.90%
Palestine Electric Company	PEC	38.26	0.89	-23.94%
Wataniya Palestine Mobile Telecommunications	WATANIYA	0.00	2.27	-31.37%
The Palestinian Company for Distribution & Logistics Services	WASSEL	0.00	1.43	2.35%
Arab Palestinian Shopping Centers	PLAZA	0.00	1.17	-9.30%
GLOBALCOM Telecommunications PLC	GCOM	0.00	0.16	-66.67%
Al-Wataniah Towers Company	ABRAJ	54.11	0.78	-12.62%
Nablus Surgical Center	NSC	9.37	0.93	31.82%
Arab Hotel Company	AHC	0.00	0.81	-15.12%
Ramallah Summer Resorts Company	RSR	246.55	1.10	0.00%
Arab Real Estate Establishment	ARE	0.00	0.41	-26.32%
PalAqar for Real Estate Development & Management	PALAQAR	0.00	0.81	-7.25%

Palestine Telecommunications Company

PALTEL

Key Financial Highlights

Item (JOD)	9M 2013	9M 2014	Δ
Revenues	281,602,000	273,192,000	-2.99%
Gross Profit	224,586,000	226,697,000	0.94%
Administrative Expenses	91,305,000	82,777,000	-9.34%
Operating Profit	91,305,000	82,777,000	-9.34%
EBIT	89,094,000	77,786,000	-12.69%
Net Income	68,560,000	65,213,000	-4.88%

Item (JOD)	2013	9M 2014	Δ
Property, Plant and equipment	187,091,000	176,611,000	-5.60%
Investments	48,869,000	49,708,000	1.72%
Cash and cash equivalents	42,600,000	34,123,000	-19.90%
Current assets	181,731,000	175,913,000	-3.20%
Total assets	666,212,000	756,501,000	13.55%
Loans	7,090,000	76,979,000	985.74%
Current Liabilities	132,870,000	178,705,000	34.50%
Total Liabilities	163,525,000	245,622,000	50.20%
Paid in capital	131,625,000	131,625,000	0.00%
Retained earnings	312,575,000	311,975,000	-0.19%
Shareholders' equity	502,687,000	510,879,000	1.63%

Key Financial Ratios - Quarterly Data

Item	9M 2014
Current Ratio	0.98
Quick Ratio	0.75
Cash Ratio	0.24
Working capital	(2,792,000)
Net Working Capital	0.00
Debt to Equity Ratio	48.08%
Equity Ratio	67.53%
Loans to equity	15.07%
Loans to assets	10.18%
Fixed Assets to Equity	34.57%
Interest Coverage	56.33
Gross Margin	82.98%
Operating Margin	30.30%
Net Margin	23.87%
ROA	8.62%
ROE	12.76%

Key Market Ratios

Item	9M 2014
EPS	0.495
BV	3.88
Earnings Yield	9.16%
Price to Forward Sales	1.95
Q Ratio	0.94
Cash to Market Cap	6.14%

Key Trading Dynamics

Item	9M 2014
Trading Volume	10,254,687
Trading turnover	7.79%
Closing	5.41
High	6.77
Low	5.3
Volume weighted Price	6.12
Moving Average Price	5.79
Market Capitalization	712,091,250

Quotes

PSE: PALTEL

Bloomberg: PALTEL.PS

ISIN: PS5002111951

Trading Currency: JOD

Market Price: JD 5.40

YTD: -6.90%

Free Float at 49.79%

Forward PE : 8.17x

P/BV : 1.39x

Palestine Electric Company

PEC

Key Financial Highlights

Item (USD)	9M 2013	9M 2013	Δ
Revenues	22,821,888	18,951,656	-16.96%
Gross Profit	8,788,540	6,354,869	-27.69%
EBIT	8,371,292	1,352,476	-83.84%
Net Income	8,248,768	1,352,476	-83.60%

Item (USD)	2013	9M 2013	Δ
Property, Plant and equipment	63,146,326	52,559,108	-20.14%
Investments	0	500,000	100.00%
Cash and cash equivalents	9,771,288	8,201,581	-19.14%
Current assets	27,117,573	30,995,681	12.51%
Total assets	118,007,104	105,057,122	-12.33%
Loans	15,244,444	4,979,989	-206.11%
Current Liabilities	27,985,493	20,691,218	-35.25%
Total Liabilities	38,887,757	27,585,308	-40.97%
Paid in capital	60,000,000	60,000,000	0.00%
Retained earnings	10,929,934	9,282,401	-17.75%
Shareholders' equity	79,119,347	77,471,814	-2.13%

Key Financial Ratios - Quarterly Data

Item	9M 2013
Current Ratio	1.50
Quick Ratio	0.86
Cash Ratio	0.40
Working capital	10,304,463
Net Working Capital	0.10
Debt to Equity Ratio	35.61%
Equity Ratio	73.74%
Loans to equity	6.43%
Loans to assets	4.74%
Fixed Assets to Equity	67.84%
Interest Coverage	#DIV/0!
Gross Margin	33.53%
Operating Margin	33.53%
Net Margin	7.14%
ROA	1.29%
ROE	1.75%

Key Market Ratios

Item	9M 2013
EPS	0.023
BV	1.29
Earnings Yield	1.80%
Price to Forward Sales	2.97
Q Ratio	0.71
Cash to Market Cap	10.94%

Key Trading Dynamics

Item	9M 2013
Trading Volume	836,659
Trading turnover	1.39%
Closing	1.25
High	1.63
Low	1.25
Volume weighted Price	1.46
Moving Average Price	1.42
Market Capitalization	75,000,000

Quotes

PSE: PEC.D

Bloomberg: PEC.PS

ISIN: PS5006112997

Trading Currency: USD

Market Price: \$1.08

YTD: -23.94%

Free Float at 29.26%

Forward PE : 35.93x

P/BV : 0.84x

Services Sector

Palestine Stock Exchange

Wataniya Palestine Mobile Telecommunication Company

WATANIYA

Key Financial Highlights

Item (USD)	9M 2013	9M 2013	Δ
Revenues	66,357,510	64,937,983	-2.14%
Gross Profit	29,627,834	28,879,558	-2.53%
Administrative Expenses	22,545,430	18,485,011	-18.01%
Operating Profit	7,082,404	10,394,547	46.77%
EBIT	(13,564,214)	(6,786,294)	49.97%
Net Income	(17,480,220)	(10,669,334)	38.96%

Item (USD)	2013	9M 2013	Δ
Property, Plant and equipment	44,819,600	39,615,908	-13.14%
Cash and cash equivalents	42,772,802	35,853,233	-19.30%
Current assets	57,482,450	48,396,699	-18.77%
Total assets	279,762,032	274,738,764	-1.83%
Loans	85,222,097	83,605,884	-1.93%
Current Liabilities	58,571,472	69,589,510	15.83%
Total Liabilities	188,396,033	194,042,099	2.91%
Paid in capital	258,000,000	258,000,000	0.00%
Retained earnings	(178,244,001)	(188,913,335)	5.65%
Shareholders' equity	91,365,999	80,696,665	-13.22%

Key Financial Ratios - Quarterly Data

Item	9M 2013
Current Ratio	0.70
Quick Ratio	0.65
Cash Ratio	0.52
working capital	(21,192,811)
Net Working Capital	-0.08
Debt to Equity Ratio	240.46%
Equity Ratio	29.37%
Loans to equity	103.61%
Loans to assets	30.43%
Fixed Assets to Equity	49.09%
Interest Coverage	-1.75
Gross Margin	44.47%
Operating Margin	16.01%
Net Margin	-16.43%
ROA	-3.88%
ROE	-13.22%

Key Market Ratios

Item	9M 2013
EPS	-0.041
BV	0.31
Earnings Yield	-5.17%
Price to Forward Sales	2.38
Q Ratio	0.75
Cash to Market Cap	17.37%

Key Trading Dynamics

Item	9M 2013
Trading Volume	5,823,112
Trading turnover	2.26%
Closing	0.8
High	1.04
Low	0.77
Volume weighted Price	0.97
Moving Average Price	0.9
Market Capitalization	206,400,000

Quotes

PSE: WATANIYA.D

Bloomberg: WATANIYA.PS

ISIN: PS5012112072

Trading Currency: USD

Market Price: \$0.70

YTD: -31.37%

Free Float at 17.48%

Forward PE : 0.00x

P/BV : 2.24x

Services Sector

Palestine Stock Exchange

The Palestinian Distribution and logistics Services Co.

WASSEL

Key Financial Highlights

Item (JOD)	9M 2013	9M 2013	Δ
Revenues	9,188,173	7,924,707	-13.75%
Gross Profit	2,627,351	1,993,466	-24.13%
Administrative Expenses	2,407,897	2,328,467	-3.30%
Operating Profit	219,454	(335,001)	-252.65%
EBIT	152,284	(682,944)	-548.47%
Net Income attributable to shareholders of the parent	98,139	(636,248)	-748.31%

Item (JOD)	2013	9M 2013	Δ
Property, Plant and equipment	4,147,030	2,962,375	-28.57%
Investments	229,505	272,986	18.95%
Cash and cash equivalents	892,481	664,092	-25.59%
Current assets	10,708,427	10,462,652	-2.30%
Total assets	17,791,110	17,368,744	-2.37%
Loans	6,083,695	6,340,822	4.23%
Current Liabilities	6,978,530	7,108,561	1.86%
Total Liabilities	11,088,494	11,780,918	6.24%
Paid in capital	9,167,842	6,500,000	-29.10%
Retained earnings	(4,233,972)	(2,667,159)	37.01%
Shareholders' equity attributable to shareholders of the parent	5,249,200	4,148,171	-20.98%

Key Financial Ratios - Quarterly Data

Item	9M 2013
Current Ratio	1.47
Quick Ratio	1.29
Cash Ratio	0.40
Working capital	3,354,091
Net Working Capital	0.19
Debt to Equity Ratio	284.00%
Equity Ratio	23.88%
Loans to equity	152.86%
Loans to assets	36.51%
Fixed Assets to Equity	71.41%
Interest Coverage	-13.08
Gross Margin	25.16%
Operating Margin	-4.23%
Net Margin	-8.03%
ROA	-3.66%
ROE	-15.34%

Key Market Ratios

Item	9M 2013
EPS	-0.098
BV	0.64
Earnings Yield	-13.60%
Price to Forward Sales	0.44
Q Ratio	0.27
Cash to Market Cap	61.46%

Key Trading Dynamics

Item	9M 2013
Trading Volume	51,106
Trading turnover	0.79%
Closing	0.72
High	0.86
Low	0.7
Volume weighted Price	0.81
Moving Average Price	0.81
Market Capitalization	4,680,000

Quotes

PSE: WASSEL

Bloomberg: WASSEL.PS

ISIN: PS5005111990

Trading Currency: JOD

Market Price: JD0.87

YTD: 2.35%

Free Float at 44.66%

Forward PE : 0.00x

P/BV : 1.36x

Arab Palestinian Shopping Centers Company

PLAZA

Key Financial Highlights

Item (USD)	9M 2013	9M 2013	Δ
Revenues	14,392,733	15,984,816	11.06%
Gross Profit	2,456,873	2,327,848	-5.25%
Administrative Expenses	973,799	1,129,290	15.97%
Operating Profit	1,483,074	1,198,558	-19.18%
EBIT	9,002	(11,446)	-227.15%
Net Income	(253,427)	(63,556)	74.92%

Item (USD)	2013	9M 2013	Δ
Property, Plant and equipment	9,985,789	9,655,695	-3.42%
Investments	0	308,129	100.00%
Cash and cash equivalents	201,347	158,681	-26.89%
Current assets	3,073,366	3,175,666	3.22%
Total assets	13,198,078	13,286,806	0.67%
Loans	758,516	290,069	-161.50%
Current Liabilities	3,264,503	3,550,551	8.06%
Total Liabilities	7,053,729	7,492,061	5.85%
Paid in capital	7,000,000	7,000,000	0.00%
Retained earnings	(160,648)	(224,204)	-28.35%
Shareholders' equity	9,408,852	9,345,296	-0.68%

Key Financial Ratios - Quarterly Data

Item	9M 2013
Current Ratio	0.89
Quick Ratio	0.30
Cash Ratio	0.04
Working capital	(374,885)
Net Working Capital	-0.03
Debt to Equity Ratio	80.17%
Equity Ratio	70.34%
Loans to equity	3.10%
Loans to assets	2.18%
Fixed Assets to Equity	103.32%
Interest Coverage	-0.22
Gross Margin	14.56%
Operating Margin	7.50%
Net Margin	-0.40%
ROA	-0.48%
ROE	-0.68%

Key Market Ratios

Item	9M 2013
EPS	-0.009
BV	1.34
Earnings Yield	-0.58%
Price to Forward Sales	0.51
Q Ratio	0.82
Cash to Market Cap	1.45%

Key Trading Dynamics

Item	9M 2013
Trading Volume	1010
Trading turnover	0.01%
Closing	1.56
High	1.64
Low	1.56
Volume weighted Price	1.56
Moving Average Price	1.6
Market Capitalization	10,920,000

Quotes

PSE: PLAZA

Bloomberg: PLAZA.PS

ISIN: PS5005111990

Trading Currency: JOD

Market Price: JD1.56

YTD: -9.30%

Free Float at 9.55%

Forward PE : 0.00X

P/BV : 1.17x

Globalcom Telecommunications

GCOM

Key Financial Highlights

Item (USD)	9M 2013	9M 2013	Δ
Revenues	360,841	312,072	-13.52%
Gross Profit	92,598	106,612	15.13%
Administrative Expenses	541,862	476,420	-12.08%
Operating Profit	(449,264)	(369,808)	17.69%
Net Income	(870,914)	(516,287)	40.72%

Item (USD)	2013	9M 2013	Δ
Property, Plant and equipment	1,151,872	1,044,263	-9.34%
Cash and cash equivalents	11,471	6,215	-45.82%
Current assets	252,968	251,149	-0.72%
Total assets	4,723,404	4,648,977	-1.58%
Loans	55,245	34,656	-37.27%
Current Liabilities	983,818	1,430,793	45.43%
Total Liabilities	1,106,857	1,465,170	32.37%
Paid in capital	5,595,585	5,595,585	0.00%
Retained earnings	(1,979,038)	(2,411,778)	-21.87%
Shareholders' equity	3,616,547	3,183,807	-11.97%

Key Financial Ratios - Quarterly Data

Item	9M 2013
Current Ratio	0.18
Quick Ratio	0.06
Cash Ratio	0.00
Working capital	(1,179,644)
Net Working Capital	-0.25
Debt to Equity Ratio	46.02%
Equity Ratio	68.48%
Loans to equity	1.09%
Loans to assets	0.75%
Fixed Assets to Equity	32.80%
Gross Margin	34.16%
Operating Margin	-118.50%
Net Margin	-165.44%
ROA	-11.11%
ROE	-16.22%

Key Market Ratios

Item	9M 2013
EPS	-0.092
BV	0.57
Earnings Yield	-102.52%
Price to Forward Sales	1.21
Q Ratio	0.11
Cash to Market Cap	1.23%

Key Trading Dynamics

Item	9M 2013
Trading Volume	2,507,508
Trading turnover	44.81%
Closing	0.09
High	0.24
Low	0.09
Volume weighted Price	0.17
Moving Average Price	0.15
Market Capitalization	503,603

Quotes

PSE: GCOM.D

Bloomberg: GCOM.PS

ISIN: PS5009112093

Trading Currency: USD

Market Price: \$0.06

YTD: -66.67%

Free Float at 91.60%

Forward PE : 0.00x

P/BV : 0.11x

AL-Wataniya Towers

ABRAJ

Key Financial Highlights

Item (USD)	9M 2013	9M 2013	Δ
Revenues	731,006	704,350	-3.65%
Gross Profit	270,482	273,695	1.19%
Administrative Expenses	27,048	32,750	21.08%
Operating Profit	243,434	240,945	-1.02%
EBIT	273,389	153,269	-43.94%
Net Income	239,336	135,686	-43.31%

Item (USD)	2013	9M 2013	Δ
Property, Plant and equipment	67,860	70,888	4.46%
Investments	12,260,230	12,154,955	-0.86%
Cash and cash equivalents	42,804	39,886	-6.82%
Current assets	870,787	974,780	11.94%
Total assets	13,798,877	13,200,623	-4.34%
Loans	500,000	250,000	-50.00%
Current Liabilities	773,634	626,135	-19.07%
Total Liabilities	850,032	716,092	-15.76%
Paid in capital	11,000,000	11,000,000	0.00%
Retained earnings	935,123	1,070,809	14.51%
Shareholders' equity	12,348,845	12,484,531	1.10%

Key Financial Ratios - Quarterly Data

Item	9M 2013
Current Ratio	1.56
Quick Ratio	0.26
Cash Ratio	0.06
Working capital	348,645
Net Working Capital	0.03
Debt to Equity Ratio	5.74%
Equity Ratio	94.58%
Loans to equity	2.00%
Loans to assets	1.89%
Fixed Assets to Equity	0.57%
Gross Margin	38.86%
Operating Margin	34.21%
Net Margin	19.26%
ROA	1.03%
ROE	1.09%

Key Market Ratios

Item	9M 2013
EPS	0.012
BV	1.13
Earnings Yield	1.74%
Price to Forward Sales	8.32
Q Ratio	0.59
Cash to Market Cap	0.51%

Key Trading Dynamics

Item	9M 2013
Trading Volume	50,918
Trading turnover	0.46%
Closing	0.71
High	1.05
Low	0.7
Volume weighted Price	0.85
Moving Average Price	0.83
Market Capitalization	7,810,000

Quotes

PSE: ABRAJ.D

Bloomberg: ABRAJ.PS

ISIN: PS5013111982

Trading Currency: USD

Market Price: \$0.90

YTD: -12.62%

Free Float at 8.72%

Forward PE : 54.72x

P/BV : 0.79x

Services Sector

Palestine Stock Exchange

Nablus Surgical Center

NSC

Key Financial Highlights

Item (JOD)	9M 2013	9M 2013	Δ
Revenues	3,123,760	2,815,211	-9.88%
Gross Profit	2,455,050	2,154,899	-12.23%
Administrative Expenses	1,644,356	1,554,766	-5.45%
Operating Profit	810,694	600,133	-25.97%
EBIT	710,146	409,853	-42.29%
Net Income	632,876	368,648	-41.75%

Item (JOD)	2013	9M 2013	Δ
Property, Plant and equipment	2,192,544	2,080,750	-5.10%
Cash and cash equivalents	636,751	306,296	-51.90%
Current assets	7,755,102	8,065,337	4.00%
Total assets	9,987,846	10,176,237	1.89%
Current Liabilities	4,492,497	4,815,138	7.18%
Total Liabilities	4,928,380	5,224,795	6.01%
Paid in capital	3,177,813	3,177,813	0.00%
Retained earnings	1,242,251	1,134,227	-8.70%
Shareholders' equity	5,059,466	4,951,442	-2.14%

Quotes

PSE: NSC

Bloomberg: NSC.PS

ISIN: PS5008111955

Trading Currency: JOD

Market Price: JD1.45

YTD: 31.82%

Free Float at 72.99%

Forward PE : 9.37x

P/BV : 0.93x

Key Financial Ratios - Quarterly Data

Item	9M 2013
Current Ratio	1.67
Quick Ratio	1.56
Cash Ratio	0.06
working capital	3,250,199
Net Working Capital	0.32
Debt to Equity Ratio	105.52%
Equity Ratio	48.66%
Loans to equity	0.00%
Fixed Assets to Equity	42.02%
Gross Margin	76.54%
Operating Margin	21.32%
Net Margin	13.09%
ROA	3.62%
ROE	7.45%

Key Market Ratios

Item	9M 2013
EPS	0.116
BV	1.56
Earnings Yield	8.17%
Price to Forward Sales	1.20
Q Ratio	0.44
Cash to Market Cap	6.79%

Key Trading Dynamics

Item	9M 2013
Trading Volume	41,500
Trading turnover	1.31%
Closing	1.42
High	1.42
Low	1.1
Volume weighted Price	1.30
Moving Average Price	1.28
Market Capitalization	4,512,494

The Arab Hotels Company

AHC

Key Financial Highlights

Item (JOD)	9M 2013	9M 2013	Δ
Revenues	3,373,000	3,480,688	3.19%
Gross Profit	354,256	562,433	58.76%
Administrative Expenses	152,427	129,716	-14.90%
Operating Profit	201,829	432,717	114.40%
EBIT	(297,568)	(2,091)	99.30%
Net Income	(754,311)	(639,944)	15.16%

Item (JOD)	2013	9M 2013	Δ
Property, Plant and equipment	110,519	422,367	282.17%
Cash and cash equivalents	110,519	422,367	282.17%
Current assets	2,155,057	2,113,356	-1.94%
Total assets	31,804,158	31,328,214	-1.50%
Loans	6,824,047	9,714,723	42.36%
Current Liabilities	7,343,140	3,370,780	-54.10%
Total Liabilities	13,170,205	13,295,003	0.95%
Paid in capital	19,677,158	19,677,158	0.00%
Retained earnings	(1,298,148)	(1,938,092)	-49.30%
Shareholders' equity	18,379,010	17,739,066	-3.48%

Quotes

PSE: AHC

Bloomberg: AHC.PS

ISIN: PS5003111968

Trading Currency: JOD

Market Price: JD0.73

YTD: -15.12%

Free Float at 26.81%

Forward PE : 0.00x

P/BV : 0.81x

Key Financial Ratios - Quarterly Data

Item	9M 2013
Current Ratio	0.63
Quick Ratio	0.33
Cash Ratio	0.13
working capital	(1,257,424)
Net Working Capital	-0.04
Debt to Equity Ratio	74.95%
Equity Ratio	56.62%
Loans to equity	54.76%
Loans to assets	31.01%
Fixed Assets to Equity	2.38%
Interest Coverage	0.00
Gross Margin	16.16%
Operating Margin	12.43%
Net Margin	-18.39%
ROA	-2.04%
ROE	-3.61%

Key Market Ratios

Item	9M 2013
EPS	-0.033
BV	0.90
Earnings Yield	-3.57%
Price to Forward Sales	3.86
Q Ratio	0.57
Cash to Market Cap	2.36%

Key Trading Dynamics

Item	9M 2013
Trading Volume	4,142,182
Trading turnover	21.05%
Closing	0.91
High	1
Low	0.48
Volume weighted Price	0.94
Moving Average Price	0.67
Market Capitalization	17,906,214

The Ramallah Summer Resorts

RSR

Key Financial Highlights

Item (JOD)	9M 2013	9M 2013	Δ
Revenues	544,547	493,279	-9.41%
Gross Profit	(5,261)	27,270	618.34%
Administrative Expenses	107,370	138,917	29.38%
Operating Profit	(112,631)	(111,647)	0.87%
EBIT	52,024	39,237	-24.58%
Net Income	43,300	35,754	-17.43%

Item (JOD)	2013	9M 2013	Δ
Property, Plant and equipment	13,019,655	13,057,913	0.29%
Investments	43,481	43,481	0.00%
Cash and cash equivalents	29,216	42,311	44.82%
Current assets	1,080,171	1,133,708	4.96%
Total assets	14,148,807	14,239,252	0.64%
Loans	1,749,253	1,534,586	-12.27%
Current Liabilities	1,990,501	2,159,817	8.51%
Total Liabilities	3,512,540	3,550,966	41.33%
Paid in capital	3,611,047	3,616,467	0.15%
Retained earnings	108,210	143,964	33.04%
Shareholders' equity	10,636,267	10,688,286	0.49%

Key Financial Ratios - Quarterly Data

Item	9M 2013
Current Ratio	0.52
Quick Ratio	0.48
Cash Ratio	0.02
Working capital	(1,026,109)
Net Working Capital	-0.07
Debt to Equity Ratio	33.22%
Equity Ratio	75.06%
Loans to equity	14.36%
Loans to assets	10.78%
Fixed Assets to Equity	122.17%
Interest Coverage	11.27
Gross Margin	5.53%
Operating Margin	-22.63%
Net Margin	7.25%
ROA	0.25%
ROE	0.33%

Key Market Ratios

Item	9M 2013
EPS	0.010
BV	2.96
Earnings Yield	0.29%
Price to Forward Sales	18.70
Q Ratio	0.81
Cash to Market Cap	0.37%

Key Trading Dynamics

Item	9M 2013
Trading Volume	323,624
Trading turnover	8.95%
Closing	3.4
High	3.4
Low	3.11
Volume weighted Price	3.20
Moving Average Price	3.2
Market Capitalization	11,570,864

Quotes

PSE: RSR

Bloomberg: RSR.PS

ISIN: PS5011111455

Trading Currency: JOD

Market Price: JD 3.25

YTD: 0.00%

Free Float at 60.88%

Forward PE : 246.55x

P/BV : 1.10x

Arab Real Estate Establishment

ARE

Key Financial Highlights

Item (JOD)	9M 2013	9M 2013	Δ
Revenues	1,307,045	155,648	-88.09%
Gross Profit	48,629	4,933	-89.86%
Administrative Expenses	91,379	78,477	-14.12%
Operating Profit	(42,750)	(73,544)	-72.03%
EBIT	(76,011)	(140,831)	-85.28%
Net Income	(76,011)	(140,831)	-85.28%

Item (JOD)	2013	9M 2013	Δ
Property, Plant and equipment	501,534	477,991	-4.69%
Investments	63,569	46,852	-26.30%
Cash and cash equivalents	116,306	66,627	-42.71%
Current assets	2,318,642	2,035,351	-12.22%
Total assets	2,883,745	2,560,194	-11.22%
Loans	194,066	162,144	-16.45%
Current Liabilities	2,142,398	1,944,680	-9.23%
Total Liabilities	2,173,320	1,976,830	-9.04%
Paid in capital	948,890	948,890	0.00%
Retained earnings	(588,387)	(729,218)	-23.94%
Shareholders' equity	710,425	583,364	-17.89%

Key Financial Ratios - Quarterly Data

Item	9M 2013
Current Ratio	1.05
Quick Ratio	1.05
Cash Ratio	0.03
working capital	90,671
Net Working Capital	0.04
Debt to Equity Ratio	338.87%
Equity Ratio	22.79%
Loans to equity	27.79%
Loans to assets	6.33%
Fixed Assets to Equity	81.94%
Gross Margin	3.17%
Operating Margin	-47.25%
Net Margin	-90.48%
ROA	-5.50%
ROE	-24.14%

Key Market Ratios

Item	9M 2013
EPS	-0.148
BV	0.61
Earnings Yield	-59.37%
Price to Forward Sales	1.14
Q Ratio	0.09
Cash to Market Cap	28.09%

Key Trading Dynamics

Item	9M 2013
Trading Volume	25,000
Trading turnover	2.63%
Closing	0.25
High	0.37
Low	0.25
Volume weighted Price	0.30
Moving Average Price	0.30
Market Capitalization	237,223

Quotes

PSE: ARE

Bloomberg: ARE.PS

ISIN: PS5001111861

Trading Currency: JOD

Market Price: JD 0.28

YTD: -26.32%

Free Float at 89.50%

Forward PE : 0.00x

P/BV : 0.46x

PALAQAR for real estate development & management

PALAQAR

Key Financial Highlights

Item (JOD)	9M 2013	9M 2013	Δ
Revenues	676,511	642,106	-5.09%
Gross Profit	252,627	167,006	-33.89%
Administrative Expenses	156,608	128,055	-18.23%
Operating Profit	96,019	38,951	-59.43%
EBIT	36,250	(31,691)	-187.42%
Net Income	4,048	(37,035)	-1014.90%

Item (JOD)	2013	9M 2013	Δ
Property, Plant and equipment	244,660	218,307	-10.77%
Cash and cash equivalents	332,638	402,842	21.11%
Current assets	1,362,216	1,556,229	14.24%
Total assets	3,237,786	3,311,872	2.29%
Current Liabilities	1,174,842	1,281,033	9.04%
Total Liabilities	1,221,401	1,332,522	9.10%
Paid in capital	2,514,141	2,514,141	0.00%
Retained earnings	(540,851)	(577,886)	-6.85%
Shareholders' equity	2,016,385	1,979,350	-1.84%

Key Financial Ratios - Quarterly Data

Item	9M 2013
Current Ratio	1.21
Quick Ratio	1.13
Cash Ratio	0.31
working capital	275,196
Net Working Capital	0.08
Debt to Equity Ratio	67.32%
Equity Ratio	59.77%
Fixed Assets to Equity	11.03%
Gross Margin	26.01%
Operating Margin	6.07%
Net Margin	-5.77%
ROA	-1.12%
ROE	-1.87%

Key Market Ratios

Item	9M 2013
EPS	-0.015
BV	0.79
Earnings Yield	-2.30%
Price to Forward Sales	1.88
Q Ratio	0.49
Cash to Market Cap	25.04%

Key Trading Dynamics

Item	9M 2013
Trading Volume	743,959
Trading turnover	29.59%
Closing	0.64
High	0.66
Low	0.64
Volume weighted Price	0.66
Moving Average Price	0.65
Market Capitalization	1,609,050

Quotes

PSE: PALAQAR

Bloomberg: PALAQAR.PS

ISIN: PS5013111982

Trading Currency: JOD

Market Price: JD0.64

YTD: -7.25%

Free Float at 71.03%

Forward PE : 0.00x

P/BV : 0.81x

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