

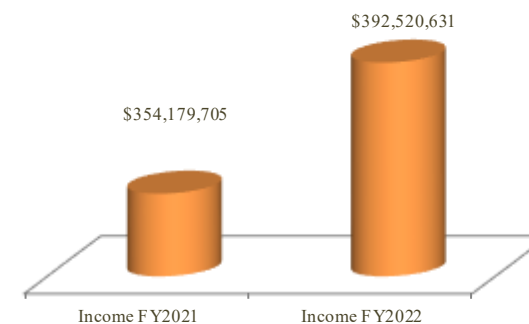
Palestine Stock Exchange (PEX) - FY2022 Earnings Scan

Overall Earnings Performance in FY2022

Sector	Market Capitalization \$	Contribution	Income Attributable to Shareholders of the Parent \$ (FY2022)	Contribution	Equity Attributable to Shareholders of the Parent \$ (FY2022)	Contribution
Banking & Financial Services	1,401,697,143	28.04%	133,799,700	34.09%	1,263,916,175	33.90%
Industry	516,072,231	10.32%	42,547,669	10.84%	408,108,689	10.95%
Insurance	267,100,320	5.34%	20,469,953	5.22%	215,194,377	5.77%
Investment	1,249,079,578	24.98%	69,782,904	17.78%	1,203,033,313	32.27%
Services	1,565,604,857	31.31%	125,920,406	32.08%	637,877,672	17.11%
Total	4,999,554,128	100.00%	392,520,631	100.00%	3,728,130,225	100.00%

Market indicators

Sector	PE (x)	P/BV (x)
Banking & Financial Services	10.48	1.11
Industry	12.13	1.26
Insurance	13.05	1.24
Investment	17.90	1.04
Services	12.43	2.45
Overall PEX	12.74	1.34



Aggregate PEX's Data:

Total FY2022 income: \$392,520,631

Market Cap: \$4,999,554,128

Outstanding Shares: 2,271,748,793

Δ Total Income: 10.83%

Average PE: 12.74x

Average P/BV: 1.34x

Notes

- Income and equity are attributable to the shareholders of the parent co.
- Profitability ratios are for FY2022 data.
- Prices and outstanding shares as February 21, 2023.

Banking & Financial Services Sector

Symbol	Current Outstanding shares	Currency	Market cap \$	Income FY2021	Income FY2022	Δ	Assets	Liabilities	Equity	Price	BV	P/BV	EPS	ROA	ROE	Debt Ratio	PE
AIB	96,219,252	USD	178,005,616	11,689,174	13,078,366	11.88%	1,660,725,735	1,521,442,198	139,283,537	1.85	1.448	1.28	0.136	0.79%	9.39%	91.61%	13.61
TNB	113,100,000	USD	216,021,000	8,500,085	17,001,218	100.01%	1,532,317,552	1,367,693,390	164,624,162	1.91	1.456	1.31	0.150	1.11%	10.33%	89.26%	12.71
BOP	223,958,577	USD	483,750,526	49,132,664	60,912,868	23.98%	6,487,960,857	5,942,038,236	481,404,736	2.16	2.150	1.00	0.272	0.94%	12.65%	91.59%	7.94
ISBK	90,000,000	USD	175,500,000	13,685,189	15,346,058	12.14%	1,516,335,930	1,367,874,820	148,461,111	1.95	1.650	1.18	0.171	1.01%	10.34%	90.21%	11.44
PIBC	78,000,000	USD	88,920,000	3,765,682	5,087,119	35.09%	746,299,396	642,933,371	103,366,025	1.14	1.325	0.86	0.065	0.68%	4.92%	86.15%	17.48
PSE	10,000,000	USD	30,000,000	1,002,595	1,008,352	0.57%	14,665,504	1,906,860	12,758,644	3.00	1.276	2.35	0.101	6.88%	7.90%	13.00%	29.75
SAFABANK	75,000,000	USD	61,500,000	(619,626)	1,052,568	269.87%	393,103,596	334,429,670	58,673,926	0.82	0.782	1.05	0.014	0.27%	1.79%	85.07%	58.43
QUDS	100,000,000	USD	168,000,000	14,066,133	20,313,151	44.41%	1,452,323,063	1,294,695,801	155,344,034	1.68	1.553	1.08	0.203	1.40%	13.08%	89.15%	8.27

Aggregate PEX's Data:

Total FY2022 income: \$133,799,700

Market Cap: \$1,401,697,143

Outstanding Shares: 786,277,829

Δ Total Income: 32.18%

Average PE: 10.48x

Average P/BV: 1.11x

Notes

- Income and equity are attributable to the shareholders of the parent co.
- Profitability ratios are for FY2022 data.
- Prices and outstanding shares as February 21, 2023.

Investment Sector

Symbol	Current Outstanding shares	Currency	Market cap \$	Income FY2021	Income FY2022	Δ	Assets	Liabilities	Equity	Price	BV	P/BV	EPS	ROA	ROE	Debt Ratio	PE
APIC	112,000,000	USD	413,280,000	33,560,835	27,589,136	-17.79%	741,532,099	525,760,393	184,889,499	3.69	1.651	2.24	0.246	3.72%	14.92%	70.90%	14.98
ARKAAN	131,625,000	USD	219,813,750	N/A	7,471,000	N/A	478,225,000	56,792,000	392,543,000	1.67	2.98	0.56	0.057	1.56%	1.90%	11.88%	29.42
AQARIYA	7,757,405	USD	5,662,906	851,527	865,980	1.70%	18,021,753	7,293,243	10,728,510	0.73	1.383	0.53	0.112	4.81%	8.07%	40.47%	6.54
ARAB	9,452,328	JOD	13,331,913	28,553	167,881	487.96%	12,588,417	56,144	12,532,273	1.00	1.326	0.75	0.018	1.33%	1.34%	0.45%	56.30
JREI	10,000,000	USD	2,700,000	79,551	38,034	-52.19%	12,877,689	5,140,186	7,737,503	0.27	0.774	0.35	0.004	0.30%	0.49%	39.92%	70.99
PADICO	250,000,000	USD	347,500,000	21,137,000	24,834,000	17.49%	797,952,000	353,339,000	366,212,000	1.39	1.465	0.95	0.099	3.11%	6.78%	44.28%	13.99
PID	4,840,419	JOD	12,971,502	1,024,599	(93,740)	-109.15%	5,768,206	2,424,104	3,344,102	1.90	0.691	2.75	(0.019)	-1.63%	-2.80%	42.03%	N/A
PIIC	18,750,000	JOD	59,502,811	7,783,721	6,115,739	-21.43%	101,232,204	34,589,849	53,308,474	2.25	2.843	0.79	0.326	6.04%	11.47%	34.17%	6.90
PRICO	63,762,486	JOD	34,174,528	(889,049)	156,248	117.57%	74,293,753	35,708,688	33,789,297	0.38	0.530	0.72	0.002	0.21%	0.46%	48.06%	155.07
SANAD	55,014,556	USD	121,582,169	(354,107)	(2,778,295)	-684.59%	96,412,703	44,176,442	52,236,261	2.21	0.949	2.33	(0.051)	-2.88%	-5.32%	45.82%	N/A
UCI	32,000,000	USD	18,560,000	1,172,862	2,812,235	139.78%	66,710,140	23,262,146	43,447,994	0.58	1.358	0.43	0.088	4.22%	6.47%	34.87%	6.60

Aggregate PEX's Data:

Total FY2022 income: \$69,782,904

Market Cap: \$1,249,079,578

Outstanding Shares: 695,202,194

Δ Total Income: 3.14%

Average PE: 17.90x

Average P/BV: 1.04x

Notes

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Industry Sector

Symbol	Current Outstanding shares	Currency	Market cap \$	Income FY2021	Income FY2022	Δ	Assets	Liabilities	Equity	Price	BV	P/BV	EPS	ROA	ROE	Debt Ratio	PE
APC	1,500,000	JOD	13,561,352	2,609,897	2,127,922	-18.47%	6,958,359	2,020,622	4,937,736	6.41	3.292	1.95	1.419	30.58%	43.10%	29.04%	4.52
AZIZA	13,440,000	JOD	55,921,006	2,972,738	2,822,275	-5.06%	41,982,752	8,884,849	33,097,903	2.95	2.463	1.20	0.210	6.72%	8.53%	21.16%	14.05
BPC	38,764,898	USD	160,486,678	12,078,872	7,947,258	-34.21%	123,003,262	19,489,454	102,590,185	4.14	2.646	1.56	0.205	6.46%	7.75%	15.84%	20.19
GMC	15,000,000	JOD	21,579,686	(734,118)	1,638,235	323.16%	28,690,436	11,614,372	17,102,314	1.02	1.140	0.89	0.109	5.71%	9.58%	40.48%	9.34
JCC	10,000,000	JOD	33,004,226	4,114,416	2,561,288	-37.75%	51,608,681	23,327,754	24,262,496	2.34	2.426	0.96	0.256	4.96%	10.56%	45.20%	9.14
JPH	18,000,000	USD	69,660,000	6,597,731	7,186,341	8.92%	81,088,974	16,470,223	63,679,972	3.87	3.538	1.09	0.399	8.86%	11.29%	20.31%	9.69
LADAEN	700,000	JOD	2,468,265	33,151	38,911	17.38%	760,584	382,759	377,825	2.50	0.540	4.63	0.056	5.12%	10.30%	50.32%	44.97
NAPCO	11,000,000	JOD	23,272,211	862,279	(913,967)	-205.99%	40,342,482	24,956,079	15,386,403	1.50	1.399	1.07	(0.083)	-2.27%	-5.94%	61.86%	N/A
NCI	5,000,000	USD	9,250,000	1,147,856	656,981	-42.76%	9,953,648	2,444,272	7,509,376	1.85	1.502	1.23	0.131	6.60%	8.75%	24.56%	14.08
VOIC	4,000,000	JOD	98,730,590	12,497,049	8,678,008	-30.56%	76,940,412	19,162,434	57,777,978	17.50	14.444	1.21	2.170	11.28%	15.02%	24.91%	8.07
BJP	7,000,000	JOD	28,138,218	871,094	2,018,107	131.67%	19,151,753	5,955,009	13,196,744	2.85	1.885	1.51	0.288	10.54%	15.29%	31.09%	9.89

Aggregate PEX's Data:

Total FY2022 income: \$42,547,669

Market Cap: \$516,072,231

Outstanding Shares: 124,404,898

Δ Total Income: -19.09%

Average PE: 12.13x

Average P/BV: 1.26x

Notes

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Services Sector

Symbol	Current Outstanding shares	Currency	Market cap \$	Income FY2021	Income FY2022	Δ	Assets	Liabilities	Equity	Price	BV	P/BV	EPS	ROA	ROE	Debt Ratio	PE
ABRAJ	11,000,000	USD	17,600,000	1,188,921	2,081,185	75.05%	30,352,040	2,617,999	27,734,042	1.60	2.521	0.63	0.189	6.86%	7.50%	8.63%	8.46
AHC	11,908,918	JOD	14,781,165	(1,349,818)	(1,011,679)	25.05%	23,636,453	17,081,592	6,554,861	0.88	0.550	1.60	(0.085)	-4.28%	-15.43%	72.27%	N/A
NSC	3,177,813	JOD	13,177,389	1,131,584	1,154,271	2.00%	18,978,533	11,760,508	7,218,025	2.94	2.271	1.29	0.363	6.08%	15.99%	61.97%	8.09
PALAQAR	2,514,141	JOD	1,489,336	22,416	(293,286)	-1,408.38%	4,836,830	3,436,685	1,400,145	0.42	0.557	0.75	(0.117)	-6.06%	-20.95%	71.05%	N/A
PALTEL	131,625,000	JOD	1,084,188,818	67,430,000	65,244,000	-3.24%	525,403,000	298,825,000	226,422,000	5.84	1.720	3.39	0.496	12.42%	28.82%	56.88%	11.78
PEC	60,000,000	USD	151,800,000	10,187,369	14,024,650	37.67%	130,458,113	23,232,978	107,225,135	2.53	1.787	1.42	0.234	10.75%	13.08%	17.81%	10.82
RSR	4,300,000	JOD	17,588,149	145,775	392,335	169.14%	15,084,806	1,180,195	13,904,611	2.90	3.234	0.90	0.091	2.60%	2.82%	7.82%	31.78
WASSEL	13,000,000	USD	13,000,000	707,551	814,902	15.17%	16,095,271	7,220,119	8,907,127	1.00	0.685	1.46	0.063	5.06%	9.15%	44.86%	15.95
OOREDOO	293,000,000	USD	251,980,000	13,423,802	16,636,298	23.93%	256,729,233	123,084,014	133,645,219	0.86	0.456	1.89	0.057	6.48%	12.45%	47.94%	15.15

Aggregate PEX's Data:

Total FY2022 income: \$125,920,406

Market Cap: \$1,565,604,857

Outstanding Shares: 530,525,872

Δ Total Income: 4.46%

Average PE: 12.43x

Average P/BV: 2.45x

Notes

- Income and equity are attributable to the shareholders of the parent co.
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Insurance Sector

Symbol	Current Outstanding shares	Currency	Market cap \$	Income FY2021	Income FY2022	Δ	Assets	Liabilities	Equity	Price	BV	P/BV	EPS	ROA	ROE	Debt Ratio	PE
AIG *	54,000,000	USD	14,040,000	(2,757,946)	1,177,347	142.69%	115,382,452	67,112,107	18,537,153	0.26	0.343	0.76	0.022	1.02%	6.35%	58.16%	11.93
GUI	11,088,000	USD	26,500,320	3,447,220	2,283,819	-33.75%	77,807,197	54,134,202	23,531,742	2.39	2.122	1.13	0.206	2.94%	9.71%	69.57%	11.60
MIC	7,000,000	USD	21,700,000	875,911	2,722,807	210.85%	81,253,032	60,034,887	16,384,169	3.10	2.341	1.32	0.389	3.35%	16.62%	73.89%	7.97
NIC	17,250,000	USD	73,830,000	3,024,765	3,722,384	23.06%	131,042,320	84,755,533	44,393,327	4.28	2.574	1.66	0.216	2.84%	8.39%	64.68%	19.83
PICO	9,000,000	USD	28,800,000	2,605,659	3,202,345	22.90%	90,285,379	74,938,667	15,346,712	3.20	1.705	1.88	0.356	3.55%	20.87%	83.00%	8.99
TIC	10,000,000	USD	26,000,000	2,027,212	2,098,712	3.53%	93,480,027	69,525,411	23,954,616	2.60	2.395	1.09	0.210	2.25%	8.76%	74.37%	12.39
TPIC	12,000,000	USD	28,680,000	1,148,095	2,184,665	90.29%	54,785,815	35,280,221	19,505,594	2.39	1.625	1.47	0.182	3.99%	11.20%	64.40%	13.13
TRUST	15,000,000	USD	47,550,000	1,802,510	3,077,874	70.75%	214,123,232	151,271,353	53,541,064	3.17	3.569	0.89	0.205	1.44%	5.75%	70.65%	15.45

(*) 13,500,000 shares with \$0.25 par value per share.

Aggregate PEX's Data:

Total FY2022 income: \$20,469,953

Market Cap: \$267,100,320

Outstanding Shares: 135,338,000

Δ Total Income: 68.15%

Average PE: 13.05x

Average P/BV: 1.24x

Notes

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- Prices and outstanding shares as February 21, 2023.

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