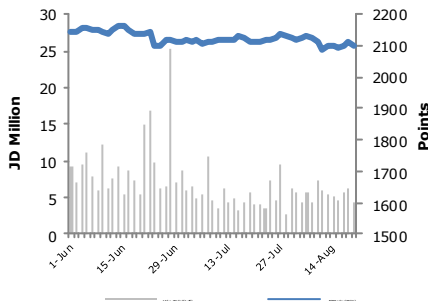


20 August 2014

ASE General Index



Trading Activity

Value JD4.30 million

Volume 4.50 million

Source: ASE

Market Breadth

Gainers	Losers	Unchanged
33	60	40

Source: ASE

Top Gainers	Price	% Chg
Al-Manara Insurance	0.14	7.69%
Islamic Insur Co	1.34	7.20%
Real Estate DV	0.15	7.14%

Source: ASE

Top Losers	Price	% Chg
South Electronics	0.06	-14.29%
Jerusalem Ins	1.79	-6.28%
Jor Steel	0.51	-5.56%

Source: ASE

Most Active	Price	% Chg
JDIB Bank	0.77	-2.53%
Offtec Holding	0.38	0.00%
Jor Steel	0.51	-5.56%

Source: ASE

Top Value Traded	Price	% Chg
Jor Islamic Bank	3.53	-0.28%
JDIB Bank	0.77	-2.53%
Jordan Ahli Bank	1.31	0.00%

Source: ASE

Trading by Investor Type

	Buy	Sell
Retail	70.72%	81.37%
Institutional	29.28%	18.63%

Source: SDC

Trading by Nationality

	Buy	Sell
Jordanians	83.17%	85.14%
Arabs	10.42%	14.61%
Foreigners	6.41%	0.25%

Source: SDC

Diversified financials & services stocks weigh on the market

- The general index lost 8.6 points, or 0.41%, on Wednesday to close the session at 2110.22.
- All sectors, but the insurance (0.11%), closed the session in red. The diversified financials (-1.68%) & services (-1.00%) sectors led losses for the day, mainly on the back of a 3.4% & 2.9% decline in the shares of sector movers Union Investment Corporation (UINV) & Jordan Electric Power (JOEP) respectively. Jordan Petroleum Refinery (JOPT, 1.5%) also contributed to losses in the services sector.
- The banking sector (-0.04%) closed the session almost unchanged as losses in the shares of heavyweights Arab Bank (ARBK, -1.3%) & Invest Bank (INVB, -4.9%) were almost entirely offset by gains in the shares of Cairo Amman Bank (CABK, 1.8%) & Capital Bank of Jordan (EXFB, 1.9%).
- Weak trading volumes persisted as only 4.5 million shares exchanged hands during the session. Furthermore, the overall market breadth was negative with losers outnumbering gainers by almost 2 to 1.

Regional Markets	Index	Daily	MTD	YTD
Amman SE (ASE)	2102.22	-0.41%	-1.61%	1.76%
Dubai FM (DFM)	4851.97	-0.08%	0.39%	43.98%
Abu Dhabi SE (ADX)	5042.11	-0.26%	-0.25%	17.52%
Saudi SE (TASI)	10716.24	0.53%	4.91%	25.55%
Kuwait SE (KSE)	7346.31	0.09%	3.02%	-2.69%
Doha SM (DSM)	13670.97	-0.08%	6.16%	31.71%
Bahrain SE (BAX)	1478.87	0.10%	0.49%	18.42%
Muscat SM (MSM)	7364.95	0.34%	2.28%	7.76%
Egypt SE (EGX 30)	9437.49	0.45%	6.92%	39.14%
Iraq SE (ISX)	100.24	0.18%	7.03%	-11.41%

Source: Bloomberg

Sector Indices	Value Traded (JD)	No. of Shares	Close	% Chg
Financial	3,075,814	2,801,990	2,875.77	-0.19%
Banks	1,917,616	1,221,200	4,253.23	-0.04%
Insurance	11,874	18,279	1,920.84	0.11%
Diversified Fin. Ser.	437,968	662,176	1,782.18	-1.68%
Real Estate	708,356	900,335	1,913.03	-0.75%
Services	629,440	970,069	1,615.73	-1.00%
Industrial	559,745	746,120	1,858.47	-0.51%

Source: ASE

Corporate News

- Amman-based Hikma Pharmaceuticals Plc announced on Wednesday a 44% jump in first-half profit helped by a strong performance at its US injectibles business, but the company cut its sales growth forecast for branded drugs citing shipment issues in some North African markets. The Jordanian drug maker lowered its full-year revenue growth forecast for the branded drugs business to a low-single digit percentage from about 10% earlier. Hikma said limited availability of foreign currency reserves restricted product shipments in Sudan, while a restructuring of distribution channels in Algeria dragged on sales in that country in the first half. The company expects political disruptions in Iraq and Libya to further impact sales this year.

Economic News

- Jordan's trade deficit widened by 10.5% during the first half of 2014 to around JD5.4 billion compared to JD4.8 billion during the same period last year. According to the Department of Statistics (DOS), total exports (including re-exports) rose by 6.8% YoY during H1 2014 to JD2.9 billion compared to JD2.8 during the same period of 2013. The DOS also indicated that imports rose by 9.2% during the same period to reach JD8.3 billion compared to JD7.6 billion during H1 2013.

Economic News (cont'd)

- The government has cancelled plans to accept proposals to build five wind-run power plants with a total capacity of 400 megawatts (MW), according to Energy Minister Mohammad Hamed. The ministry cancelled the projects due to the grid's constraints at present and inability to absorb more loads, Hamed said in a phone interview this week. The grid's capacity stands at 3,200MW at present and it can accept another 500MW. "We have already signed agreements for several renewable energy projects and those will be connected to the grid when ready. But we stopped accepting proposals for more plants as we want to expand the capacity of the grid first", the minister said. "Once we secure funds to expand the grid's capacity, we will consider establishing several renewable energy power plants again", Hamed added.
- The Ministry of Water and Irrigation will construct a new wastewater pipeline in the first quarter of next year to transport sewage from Zarqa Governorate and parts of Amman to Al Samra Wastewater Treatment Plant, according to a government official. Construction of the new wastewater pipeline is expected to cost USD45 million, according to the official, who noted that the German Development Bank (KfW) recently agreed to fund the project.

Rank	Company Name	Ticker	Closing Price	Change	52 Week		Last Report	P/E TTM	P/BV	Div. Yield	MKT Cap (JD Mil)	Change YTD	Net Income (JD Mil)				ROaA TTM	ROaE TTM
					Low	High							FY 2013	Change YoY	H1 2014	Change YoY		
1	Arab Bank Group	ARBK	7.88	-1.3%	6.52	10.50	Q2	12.0	0.8	3.8%	4,488.4	0.6%	352.4	44.4%	293.7	7.9%	1.1%	6.8%
2	The Housing Bank	THBK	9.10	0.0%	8.45	9.15	Q2	21.2	2.4	1.6%	2,293.2	4.6%	99.8	6.1%	57.0	16.8%	1.5%	11.3%
3	Arab Potash Company	APOT	24.75	0.0%	20.47	37.00	Q2	25.6	2.6	6.1%	2,062.1	-11.8%	130.7	-34.2%	43.2	-53.7%	8.2%	9.3%
4	Jordan Telecom	JTEL	3.05	0.3%	2.87	4.14	Q2	15.6	2.3	6.9%	762.5	-25.6%	51.5	-38.1%	22.6	-10.2%	8.1%	13.8%
5	Jordan Islamic Bank	JOIB	3.53	-0.3%	2.92	4.50	Q2	12.3	2.0	4.2%	529.5	3.2%	45.1	23.6%	22.7	-7.9%	1.3%	17.1%
6	Jordan Phosphate Mines	JOPH	6.69	1.4%	5.43	8.70	Q2	NEG	0.7	4.5%	501.8	-6.4%	1.2	-99.1%	-7.2	-204.0%	-1.2%	-1.7%
7	Bank of Jordan	BOJX	2.59	0.8%	2.21	2.81	Q2	9.4	1.3	5.8%	401.7	3.6%	40.7	12.3%	22.1	11.3%	2.0%	14.2%
8	Jordan Kuwait Bank	JOKB	3.63	-0.5%	3.08	4.35	Q2	7.2	0.9	5.5%	363.0	-6.7%	49.6	7.1%	27.6	3.6%	2.0%	12.6%
9	Cairo Amman Bank	CABK	2.90	1.8%	2.51	4.04	Q2	8.3	1.4	5.9%	362.5	4.3%	40.8	15.7%	20.6	18.0%	2.0%	16.9%
10	Afaq Energy	MANE	2.86	1.4%	1.47	3.18	Q2	13.1	2.5	4.2%	314.6	38.8%	18.5	152.9%	10.5	113.0%	9.4%	18.9%
11	Eqbal Investment Company	EICO	12.41	0.4%	10.10	15.90	Q2	11.2	5.8	8.1%	310.3	-11.4%	28.7	36.9%	12.5	-6.6%	32.2%	50.6%
12	Capital Bank of Jordan	EXFB	1.65	1.	1.09	2.32	Q2	8.2	1.1	6.1%	299.5	3.1%	35.1	78.1%	18.5	9.3%	2.0%	14.4%
13	Arab Jordan Invest Bank	AJIB	1.64	0.0%	1.40	2.73	Q2	14.2	1.3	7.9%	246.0	-17.2%	16.1	9.1%	9.0	16.2%	1.3%	11.8%
14	Jordan Ahli Bank	AHLI	1.31	0.0%	1.07	1.49	Q2	7.3	0.8	4.6%	229.3	7.4%	16.0	-33.0%	25.5	156.3%	1.2%	11.0%
15	Jordan Electric Power	JOEP	2.67	-2.9%	2.60	3.40	Q2	NEG	2.5	2.8%	201.9	-18.1%	-7.9	-180.9%	-7.1	22.4%	-0.8%	-6.7%
16	Arab Int. for Education & Inv.	AIEI	4.50	0.0%	3.08	4.51	Q2	9.3	2.3	6.7%	182.3	22.0%	17.5	27.6%	12.1	22.4%	18.1%	25.2%
17	Jordan Petroleum Refinery	JOPT	4.51	-1.5%	3.78	5.15	Q1	5.9	1.4	-	180.4	-7.0%	28.2	31.7%	N/A	N/A	1.8%	25.3%
18	Bank Al-Etihad	UBSI	1.62	0.6%	1.30	2.01	Q2	7.3	0.7	3.7%	178.2	-1.8%	23.1	56.6%	11.6	14.2%	1.3%	9.8%
19	Northern Cement	NCCO	2.90	-0.7%	1.30	3.10	Q2	11.1	2.3	3.4%	159.5	-3.3%	6.2	39.7%	9.8	540.0%	19.0%	22.3%
20	Invest Bank	INVB	1.35	-4.9%	1.04	1.70	Q2	11.1	1.0	5.2%	135.0	12.5%	13.1	16.3%	6.4	-12.6%	1.6%	8.8%
21	Union Land Development Corp	ULDC	2.77	-0.7%	2.70	4.15	Q2	298.9	2.2	-	124.7	-16.1%	2.3	-136.8%	0.6	-75.4%	0.6%	0.7%
22	Union Tobacco & Cigarette	UTOB	7.78	0.0%	5.19	10.23	Q2	104.1	3.1	5.1%	116.7	1.7%	3.5	3.5%	1.2	-65.4%	1.2%	2.6%
23	Jordan Projects for Tourism	JPTD	5.40	0.0%	5.40	5.75	Q2	NEG	5.3	-	116.1	-1.3%	-3.5	-9.3%	-0.9	39.5%	-4.6%	-12.4%
24	Arab Banking Corporation	ABCO	1.04	0.0%	0.98	1.29	Q2	9.7	0.8	-	114.4	-5.5%	11.7	5.8%	6.3	2.7%	1.2%	8.8%
25	Jordanian Duty Free Shops	JDFS	15.10	0.0%	11.15	16.00	Q2	8.5	3.2	6.6%	113.3	23.3%	9.9	22.5%	8.2	71.1%	34.2%	40.2%
26	Jordan Commercial Bank	JCBK	1.05	1.0%	0.88	1.19	Q2	72.3	0.9	-	105.0	1.0%	3.6	68.1%	0.7	-76.5%	0.1%	1.3%
27	Mediterranean Tourism Inv.	MDTR	2.22	0.0%	1.86	2.35	Q2	36.5	2.0	2.7%	99.9	-0.9%	3.0	26.0%	1.6	-13.8%	5.1%	5.5%
28	Zara Investment	ZARA	0.62	0.0%	0.54	0.74	Q2	149.0	0.5	-	91.9	14.8%	-1.1	-201.6%	1.8	2106.0%	0.2%	0.4%
29	Union Investment Corporation	UINV	1.68	-3.4%	1.67	2.67	Q2	NEG	2.3	-	84.0	-22.9%	4.4	-207.0%	0.6	-89.0%	-0.1%	-0.5%
30	Jordan Dubai Islamic Bank	JDIB	0.77	-2.5%	0.79	0.98	Q2	81.0	0.6	-	77.0	-8.3%	1.5	-28.0%	0.3	-68.0%	0.2%	0.7%
ASE Top 30 totals								15.58	1.30	4.1%	15319.4	-2.9%	1041.5	-2.2%	631.6	-1.2%	1.5%	8.3%

Q1: Ratios are based on Q1 2014 results
Q2: Ratios are based on Q2 2014 results
NEG: P/E ratio is negative
N/A: Not Available

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