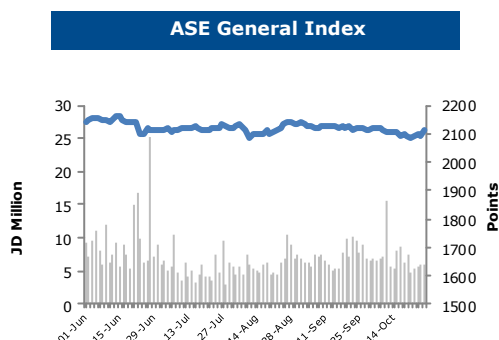


29 October 2014

ASE closes almost flat

- The ASE general index inched higher by a slight 0.07%, or 1.4 points, on Wednesday to close the session at 2106.34 amid low trading volumes. 8.2 million shares, worth JD6.7 million, exchanged hands during the session.
- The overall market breadth was positive with gainers exceeding losers by 48 to 42.
- Shares of Cairo Amman Bank (CABK) dropped by 2.1%, extending losses into a 2nd straight session, to weigh on the banking sector which closed the session at 4244.49; down by 0.20%.
- The service sector (0.65%) limited market losses mainly on the back of a 1.3% & 4.1% surge in the shares of Jordan Telecom (JTEL) and Jordan Electric Power (JOEP).
- Despite a 5.2% and 2.0% surge in the shares of heavyweights Northern Cement (NCCO) and Al-Eqbal Investment Company (EICO), the industrial sector (-0.03%) closed the session in red mainly due to a 2.48% decline in the pharma. & medical industries sub-sector.



Trading Activity

Value JD6.70 million

Volume 8.20 million

Source: ASE

Market Breadth

Gainers	Losers	Unchanged
48	42	36

Top Gainers

	Price	% Chg
Taameer Jor Hldgs	0.14	7.69%
Northern	3.05	5.17%
Al Shamekha Real.	1.30	4.84%

Source: ASE

Top Losers

	Price	% Chg
First Nat Veg Oil	0.18	-5.26%
Al Assas	0.38	-5.00%
Petrochemicals	0.40	-4.76%

Source: ASE

Most Active

	Price	% Chg
Sura	0.52	4.00%
Professional	0.53	1.92%
Al Rou'ya for Invest.	0.58	-1.69%

Source: ASE

Top Value Traded

	Price	% Chg
Sura	0.52	4.00%
Arab Bank	7.39	-0.14%
Compland Dev & Inv	1.66	-0.60%

Source: ASE

Trading by Investor Type

	Buy	Sell
Retail	70.1%	77.5%
Institutional	29.9%	22.5%

Source: SDC

Trading by Nationality

	Buy	Sell
Jordanians	84.1%	91.6%
Arabs	10.4%	7.9%
Foreigners	5.4%	0.5%

Source: SDC

Regional Markets	Index	Daily	MTD	YTD
Amman SE (ASE)	2106.34	0.07%	-0.41%	1.96%
Dubai FM (DFM)	4593.88	-0.61%	-8.90%	36.32%
Abu Dhabi SE (ADX)	4945.78	-0.09%	-3.14%	15.28%
Saudi SE (TASI)	10081.96	-0.80%	-7.12%	18.12%
Kuwait SE (KSE)	7372.36	0.01%	-3.27%	-2.35%
Doha SM (DSM)	13775.89	0.94%	0.35%	32.72%
Bahrain SE (BAX)	1439.42	0.18%	-2.48%	15.26%
Muscat SM (MSM)	6979.55	0.00%	-6.74%	2.12%
Egypt SE (EGX 30)	8952.25	2.37%	-8.76%	31.98%
Iraq SE (ISX)	97.43	3.66%	-2.76%	-13.89%

Source: Bloomberg

Sector Indices	Value Traded (JD)	No. of Shares	Close	% Chg
Financial	3,694,789	4,225,991	2,882.95	-0.13%
Banks	1,051,571	420,841	4,244.49	-0.20%
Insurance	263,914	364,146	1,956.57	0.36%
Diversified Fin. Ser.	672,443	924,644	1,807.11	-0.30%
Real Estate	1,706,861	2,516,360	1,981.09	0.45%
Services	1,948,498	2,998,550	1,654.01	0.65%
Industrial	1,052,613	964,422	1,839.46	-0.03%

Source: ASE

Corporate News

- Jordan Telecom (JTEL)'s total comprehensive income after tax dropped by 20.2% YoY during 9M 2014 to stand at JD31.1 million.
- Zara Investment Company (ZARA) recorded a net income of JD1.8 million during the 1st 9 months of 2014, compared to a net loss JD1.5 million posted during the same period of the previous year.
- Arab Potash Company (APOT) reported a net profit JD69.7 million during the Jan-Sep period of 2014, down from the JD119.8 million posted during the same period of the previous year.
- Arab Banking Corporation (ABCO)'s net income increased by 11.8% YoY during 9M 2014 to reach JD9.7 million.

Economic News

- Jordan's economy may grow by 4% next year as buoyant exports and increased public and private spending help mitigate the fallout from crises in neighboring Syria and Iraq, the Central Bank of Jordan (CBJ)'s governor said. Ziad Fariz said the economy was on track to meet a 3.3-3.4% growth target in 2014 that was close to an IMF agreed 3.5 percent, with the USD36 billion-economy proving more resilient in the face of an influx of Syrian refugees and a dampened regional investment climate. A continued drop in oil prices could also substantially ease fiscal pressures in a country which imports 97% of its fuel needs, bringing substantial savings to its 4 billion dinars (USD5.6 billion) annual bill that comprised 28% of total imports, Fariz said.

Economic News

- The Governorate Development Fund has financed 116 projects with JD52 million, Hana Aridi, acting chief executive officer of Jordan Enterprise Development Corporation, said Wednesday. Aridi indicated that the projects generated investments worth JD111 million and provided 3,283 new job opportunities. His Majesty King Abdullah established the fund in 2011 with a JD150 million capital from the government in partnership with the private sector. Karak received JD13 million to implement 20 projects that will generate 1,038 new jobs. Balqa's share was about JD7 million for 11 projects expected to create 481 new jobs. Irbid was provided with JD7 million for 12 projects to generate 317 jobs. Amman's share to finance four projects that will provide 184 jobs reached JD4 million. The fund also provided Mafraq with JD4 million to establish 7 new projects with 171 jobs. Around 276 new jobs are expected in Tafleeh in 18 projects worth JD3 million. Madaba has benefited from JD3 million for 10 projects with 196 jobs. Zarqa's assistance reached JD2 million for 3 projects to generate 150 jobs. Aqaba has received financing for 2 projects worth JD1.5 million that generated 48 new jobs. Ajloun was financed with JD1 million for 9 projects with 71 jobs.
- His Majesty King Abdullah on Wednesday inaugurated a power plant project, set up in partnership between the public and the private sectors, a Royal Court statement said. The 240-megawatt plant project, located in Al Manakher area east of Amman, has been set up at an estimated cost of \$360 million. The major power station was built with the support of the European Bank for Reconstruction and Development (EBRD) and the US Overseas Private Investment Corporation (OPIC), according to an EBRD statement. EBRD provided a loan of USD100 million in 2012 towards the construction of the new Al Manakher plant, which was completed on budget and on schedule in July 2014, the bank's statement added. The project will provide extra capacity to prevent blackouts at times of peak energy use and will secure supplies in response to rising demand. It is also in line with the government's efforts to diversify the Kingdom's sources of energy.
- The Aqaba Special Economic Zone Authority (ASEZA) and the Aqaba Development Company (ADC) sponsored the week of the Development of International Trade in Europe, the Middle East and Africa that was held Monday through Wednesday in Dubai. Representatives from 90 countries and 600 participants took part in the event which was a continuation of the International Trade Week, held in Malaysia in March. ASEZA Chief Commissioner and ADC Chairman, Kamel Mahadin, stressed that the Kingdom enjoys a stable investment and political environment, describing Jordan as an oasis of stability and security, despite all regional and international unrests.

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	7.39	-0.1%	7.19	10.50	Q3	10.7	0.8	4.1%	4,209.3	-5.6%	352.4	44.4%	435.1	10.5%	1.2%	7.1%
2	The Housing Bank	THBK	9.10	0.0%	8.58	9.15	Q3	20.8	2.4	1.6%	2,293.2	4.6%	99.8	6.1%	84.7	14.0%	1.5%	11.5%
3	Arab Potash Company	APOT	22.48	0.0%	22.00	34.39	Q3	23.2	2.3	6.7%	1,873.0	-19.9%	130.7	-34.2%	69.7	-25.3%	8.3%	9.4%
4	Jordan Telecom	JTEL	3.04	1.3%	2.94	4.14	Q3	17.4	2.2	6.9%	760.0	-25.9%	51.5	-38.1%	31.0	23.4%	7.4%	12.6%
5	Jordan Islamic Bank	JOIB	3.57	-0.8%	3.26	4.50	Q3	12.8	2.0	4.2%	535.5	4.4%	45.1	23.6%	33.1	-8.9%	1.3%	16.2%
6	Jordan Phosphate Mines	JOPH	5.94	-0.8%	5.43	8.25	Q2	NEG	0.6	5.1%	445.5	-16.9%	1.2	-99.1%	-7.2	-204.0%	-1.2%	-1.7%
7	Bank of Jordan	BOJX	2.61	0.4%	2.36	2.81	Q3	9.0	1.3	5.7%	404.8	4.4%	40.7	12.3%	33.6	14.6%	2.2%	15.6%
8	Jordan Kuwait Bank	JOKB	3.67	-0.5%	3.47	4.35	Q2	7.3	0.9	5.4%	367.0	-5.7%	49.6	7.1%	27.6	3.6%	2.0%	12.6%
9	Cairo Amman Bank	CABK	2.75	-2.1%	2.60	4.04	Q2	7.8	1.3	6.2%	343.8	-1.1%	40.8	15.7%	20.6	18.0%	2.0%	16.9%
10	Afaq Energy	MANE	2.83	-0.7%	2.00	3.18	Q2	12.9	2.4	4.2%	311.3	37.4%	18.5	152.9%	10.5	113.0%	9.4%	18.9%
11	Eqbal Investment Company	EICO	11.73	2.0%	11.40	15.90	Q2	10.6	5.5	8.5%	293.3	-16.2%	28.7	36.9%	12.5	-6.6%	32.2%	50.6%
12	Capital Bank of Jordan	EXFB	1.60	0.0%	1.11	2.32	Q2	7.9	1.1	6.3%	290.4	0.0%	35.1	78.1%	18.5	9.3%	2.0%	14.4%
13	Arab Jordan Invest Bank	AJIB	1.90	1.1%	1.55	2.73	Q2	16.4	1.5	6.8%	285.0	-4.0%	16.1	9.1%	9.0	16.2%	1.3%	11.8%
14	Jordan Ahli Bank	AHLI	1.28	-0.8%	1.12	1.49	Q2	7.1	0.7	4.7%	224.0	4.9%	16.0	-33.0%	25.5	156.3%	1.2%	11.0%
15	Jordan Electric Power	JOEP	2.80	4.1%	2.60	3.40	Q2	NEG	2.7	2.7%	211.7	-14.1%	-7.9	-180.9%	-7.1	22.4%	-0.8%	-6.7%
16	Bank Al-Etihad	UBSI	1.77	0.0%	1.41	2.01	Q3	7.4	0.7	3.4%	194.7	7.3%	23.1	56.6%	18.8	19.5%	1.3%	10.3%
17	Arab Int. for Education & Inv.	AIEI	4.50	0.4%	3.44	4.60	Q2	9.3	2.3	6.7%	182.3	22.0%	17.5	27.6%	12.1	22.4%	18.1%	25.2%
18	Northern Cement	NCCO	3.05	5.2%	1.30	3.10	Q3	10.3	2.3	3.3%	167.8	1.7%	6.2	39.7%	14.1	248.8%	20.4%	24.2%
19	Jordan Petroleum Refinery	JOPT	3.84	-1.0%	3.78	5.11	Q1	5.0	1.2	-	153.6	-20.8%	28.2	31.7%	N/A	N/A	1.8%	25.3%
20	Invest Bank	INVB	1.28	1.6%	1.12	1.70	Q2	10.5	0.9	5.5%	128.0	6.7%	13.1	16.3%	6.4	-12.6%	1.6%	8.8%
21	Union Land Development Corp	ULDC	2.74	1.5%	2.64	3.83	Q2	295.7	2.2	-	123.3	-17.0%	2.3	-136.8%	0.6	-75.4%	0.6%	0.7%
22	Jordanian Duty Free Shops	JDFS	15.75	1.6%	11.50	16.00	Q2	8.9	3.3	6.3%	118.1	28.6%	9.9	22.5%	8.2	71.1%	34.2%	40.2%
23	Arab Banking Corporation	ABCO	1.07	1.9%	0.99	1.29	Q3	9.3	0.8	-	117.7	-2.7%	11.7	5.8%	9.7	11.8%	1.3%	9.3%
24	Jordan Projects for Tourism	JPTD	5.40	0.0%	5.40	5.40	Q2	NEG	5.3	-	116.1	-1.3%	-3.5	-9.3%	-0.9	39.5%	-4.6%	-12.4%
25	Jordan Cement Factories	JOCM	1.80	2.3%	1.05	1.97	Q2	NEG	1.3	-	108.8	34.3%	-27.6	-31.5%	-0.9	-93.3%	-7.6%	-15.4%
26	Jordan Commercial Bank	JCBK	1.08	0.0%	0.99	1.19	Q2	74.3	0.9	-	108.0	3.8%	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	Jordan Dubai Islamic Bank	JDIB	0.97	0.0%	0.76	1.00	Q2	102.0	0.8	-	97.0	15.5%	1.5	-28.0%	0.3	-68.0%	0.2%	0.7%
29	Union Tobacco & Cigarette	UTOB	6.25	0.0%	6.05	10.23	Q2	83.6	2.5	6.4%	93.8	-18.3%	3.5	3.5%	1.2	-65.4%	1.2%	2.6%
30	Zara Investment	ZARA	0.59	0.0%	0.54	0.74	Q3	59.7	0.5	-	87.5	9.3%	-1.1	-201.6%	1.0	161.6%	0.6%	0.8%
ASE Top 30 totals								15.55	1.25	4.3%	14824.2	-6.0%	1009.4	-5.2%	870.0	9.0%	1.5%	8.0%

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

Research Contacts:**Mohammad Al-Zoubi***Research Analyst*

Tel: +962 6 5200330 Ext. 805
Mohammad.Alzoubi@Capitalinv.jo

Trading contacts:**Khaldon Al-Zoubi***Head of Brokerage*

Tel: +962 6 5200330 Ext. 351
Khaldon.Zoubi@Capitalinv.jo

Customer Service:**Sawsan Saleh***Head of Customer Service*

Tel: +962 6 5200330 Ext. 349
Sawsan.Saleh@Capitalinv.jo

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