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**STOCKS WATCH LIST**  
May 14th 2009

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## OVERVIEW OF OUR STOCKS WATCH LIST AND SCREENING PROCESS

Since the end of June 2008, the Amman Stock Exchange General Index has dropped by a substantial 41.2% from 4,772.2 points on June 30th 2008 to 2,803.7 points as of May 14th 2009 on the back of a sharp downward correction in the market in response to negative market sentiment following the fallout in the U.S. sub-prime mortgage market, the global credit crunch, inflationary pressures and the global economic slowdown. As a result, many companies' share prices have overshot on the downside, rendering them undervalued and attractive for a buy-and-hold strategy.

To date, there are 65 companies listed that have a share price below par value. Moreover, there are 82 companies which are currently trading below book value as of the last financial statements. While the fall in share price below book value may be an indicator that investors are pessimistic about a company's future earnings potential or that its returns are insufficient to cover the required return by investors, we have used this factor as our primary screening factor, before applying a variety of other screening factors.

The screening factors used in the accompanying tables were as follows:

Table	Screening Factor 1	Screening Factor 2	Screening Factor 3
Table 1	Share Price < Book Value	Positive Earnings in Last Produced Financials	Sorted in Descending Order According to EPS
Table 2	Share Price < Book Value	Positive Earnings in Last Produced Financials	Sorted in Descending Order According to ROAA
Table 3	Share Price < Book Value	Positive Earnings in Last Produced Financials	Sorted in Descending Order According to ROAE
Table 4	Share Price < Book Value	Positive Earnings in Last Produced Financials	Sorted in Ascending Order According to P/E Ratio
Table 5	Share Price < Book Value	Positive Earnings in Last Produced Financials	Sorted in Ascending Order According to P/BV Ratio

One word of caution, however; these lists **do not** represent recommendations of stocks to buy. These lists merely highlight attractive looking stocks based on their current price and their last produced financial statements. Economic conditions and developments since the last financial statement date may have a dramatic impact on the current and future financial and economic position of these companies, which will ultimately present an entirely different perspective on them. Some of these stocks are inherently risky and may, in the post-financial reporting period, have become loss-generating, or may be operating in an industry with a negative outlook. Therefore, we recommend you exercise due diligence before taking any investment action.

## LIST OF STOCKS TRADING AT BELOW BOOK VALUE RATED ACCORDING TO KEY RATIOS

**Table 1 - Top 10 Companies Based on Annualised EPS**

Company	Ticker	Date of Financial Statement	Paid up Capital	Total Assets	Shareholders' Equity	EPS*	ROAA	ROAE	Share Price	P/E	BV	P/BV
EAST REAL ESTATE	REAL	Q1 2009	9,996,082	39,853,196	30,281,657	0.581	14.9%	19.4%	3.00	5.16	3.03	0.99
JOR WORSTED MILL	JOWM	Q1 2009	15,000,000	77,351,579	73,554,786	0.554	10.5%	11.0%	4.82	8.70	4.90	0.98
AMWAL INVEST	AMWL	Q1 2009	42,500,000	66,745,329	62,752,203	0.412	23.0%	27.8%	1.47	3.57	1.48	1.00
ARAB EAST INVST.	AEIV	Q1 2009	47,000,000	124,543,198	98,481,565	0.313	11.9%	15.0%	2.06	6.57	2.10	0.98
JORDAN PHARMA	JPHM	Q1 2009	20,000,000	59,981,028	36,729,237	0.259	8.6%	14.4%	1.34	5.17	1.84	0.73
JORDAN AHLI BANK	JONB	Q1 2009	110,000,000	2,128,683,913	200,208,533	0.256	1.3%	14.0%	1.57	6.14	1.82	0.86
ARAB ALUM IND	AALU	Q1 2009	6,750,000	16,033,553	11,803,124	0.222	9.0%	12.6%	1.57	7.08	1.75	0.90
UNITED INSURANCE	UNIN	Q1 2009	8,000,000	19,809,393	12,777,470	0.197	8.0%	12.3%	1.13	5.73	1.60	0.71
TRANSPORT BARTER	NAQL	Q1 2009	12,100,000	22,969,822	16,554,078	0.180	9.1%	13.3%	1.29	7.18	1.37	0.94
NAT'L ALUM IND	NATA	Q1 2009	9,000,000	17,388,359	11,534,072	0.166	8.4%	13.2%	0.84	5.05	1.28	0.66

\* Represents annualised EPS

**Table 2 - Top 10 Companies Based on ROAA**

Company	Ticker	Date of Financial Statement	Paid up Capital	Total Assets	Shareholders' Equity	EPS*	ROAA	ROAE	Share Price	P/E	BV	P/BV
AMWAL INVEST	AMWL	Q1 2009	42,500,000	66,745,329	62,752,203	0.412	23.0%	27.8%	1.47	3.57	1.48	1.00
EAST REAL ESTATE	REAL	Q1 2009	9,996,082	39,853,196	30,281,657	0.581	14.9%	19.4%	3.00	5.16	3.03	0.99
RESOURCES INVEST	JOMA	Q4 2008	11,000,000	12,586,832	12,467,471	0.131	12.2%	12.3%	1.05	8.00	1.13	0.93
ARAB EAST INVST.	AEIV	Q1 2009	47,000,000	124,543,198	98,481,565	0.313	11.9%	15.0%	2.06	6.57	2.10	0.98
JOR WORSTED MILL	JOWM	Q1 2009	15,000,000	77,351,579	73,554,786	0.554	10.5%	11.0%	4.82	8.70	4.90	0.98
TRANSPORT BARTER	NAQL	Q1 2009	12,100,000	22,969,822	16,554,078	0.180	9.1%	13.3%	1.29	7.18	1.37	0.94
AMOUN INT'L INVEST	AMON	Q1 2009	12,031,108	12,790,940	12,403,903	0.093	9.1%	9.2%	0.81	8.68	1.03	0.79
ARAB ALUM IND	AALU	Q1 2009	6,750,000	16,033,553	11,803,124	0.222	9.0%	12.6%	1.57	7.08	1.75	0.90
JORDAN PHARMA	JPHM	Q1 2009	20,000,000	59,981,028	36,729,237	0.259	8.6%	14.4%	1.34	5.17	1.84	0.73
NAT'L ALUM IND	NATA	Q1 2009	9,000,000	17,388,359	11,534,072	0.166	8.4%	13.2%	0.84	5.05	1.28	0.66

\* Represents annualised EPS in cases where date of financial statements is not Q4 2008

**Table 3 - Top 10 Companies Based on ROAE**

Company	Ticker	Date of Financial Statement	Paid up Capital	Total Assets	Shareholders' Equity	EPS*	ROAA	ROAE	Share Price	P/E	BV	P/BV
AMWAL INVEST	AMWL	Q1 2009	42,500,000	66,745,329	62,752,203	0.412	23.0%	27.8%	1.47	3.57	1.48	1.00
EAST REAL ESTATE	REAL	Q1 2009	9,996,082	39,853,196	30,281,657	0.581	14.9%	19.4%	3.00	5.16	3.03	0.99
ARAB EAST INVST.	AEIV	Q1 2009	47,000,000	124,543,198	98,481,565	0.313	11.9%	15.0%	2.06	6.57	2.10	0.98
JORDAN PHARMA	JPHM	Q1 2009	20,000,000	59,981,028	36,729,237	0.259	8.6%	14.4%	1.34	5.17	1.84	0.73
JORDAN AHLI BANK	JONB	Q1 2009	110,000,000	2,128,683,913	200,208,533	0.256	1.3%	14.0%	1.57	6.14	1.82	0.86
TRANSPORT BARTER	NAQL	Q1 2009	12,100,000	22,969,822	16,554,078	0.180	9.1%	13.3%	1.29	7.18	1.37	0.94
NAT'L ALUM IND	NATA	Q1 2009	9,000,000	17,388,359	11,534,072	0.166	8.4%	13.2%	0.84	5.05	1.28	0.66
ARAB ALUM IND	AALU	Q1 2009	6,750,000	16,033,553	11,803,124	0.222	9.0%	12.6%	1.57	7.08	1.75	0.90
RESOURCES INVEST	JOMA	Q4 2008	11,000,000	12,586,832	12,467,471	0.131	12.2%	12.3%	1.05	8.00	1.13	0.93
UNITED INSURANCE	UNIN	Q1 2009	8,000,000	19,809,393	12,777,470	0.197	8.0%	12.3%	1.13	5.73	1.60	0.71

\* Represents annualised EPS in cases where date of financial statements is not Q4 2008

**Table 4 - Top 10 Companies Based on P/E**

Company	Ticker	Date of Financial Statement	Paid up Capital	Total Assets	Shareholders' Equity	EPS*	ROAA	ROAE	Share Price	P/E	BV	P/BV
AMWAL INVEST	AMWL	Q1 2009	42,500,000	66,745,329	62,752,203	0.412	23.0%	27.8%	1.47	3.57	1.48	1.00
NAT'L ALUM IND	NATA	Q1 2009	9,000,000	17,388,359	11,534,072	0.166	8.4%	13.2%	0.84	5.05	1.28	0.66
EAST REAL ESTATE	REAL	Q1 2009	9,996,082	39,853,196	30,281,657	0.581	14.9%	19.4%	3.00	5.16	3.03	0.99
JORDAN PHARMA	JPHM	Q1 2009	20,000,000	59,981,028	36,729,237	0.259	8.6%	14.4%	1.34	5.17	1.84	0.73
JORDAN INDRES.	JOIR	Q1 2009	13,250,000	13,725,771	7,383,212	0.067	6.6%	12.3%	0.36	5.35	0.56	0.65
UNITED INSURANCE	UNIN	Q1 2009	8,000,000	19,809,393	12,777,470	0.197	8.0%	12.3%	1.13	5.73	1.60	0.71
JORDAN AHLI BANK	JONB	Q1 2009	110,000,000	2,128,683,913	200,208,533	0.256	1.3%	14.0%	1.57	6.14	1.82	0.86
ARAB EAST INVST.	AEIV	Q1 2009	47,000,000	124,543,198	98,481,565	0.313	11.9%	15.0%	2.06	6.57	2.10	0.98
ARAB ALUM IND	AALU	Q1 2009	6,750,000	16,033,553	11,803,124	0.222	9.0%	12.6%	1.57	7.08	1.75	0.90
TRANSPORT BARTER	NAQL	Q1 2009	12,100,000	22,969,822	16,554,078	0.180	9.1%	13.3%	1.29	7.18	1.37	0.94

\* Represents annualised EPS

**Table 5 - Top 10 Companies Based on P/BV**

Company	Ticker	Date of Financial Statement	Paid up Capital	Total Assets	Shareholders' Equity	EPS*	ROAA	ROAE	Share Price	P/E	BV	P/BV
OFFTEC INVESTMENTS	BDIN	Q4 2008	42,000,000	48,890,061	43,112,073	0.012	1.1%	1.2%	0.61	51.02	1.03	0.59
JORDAN INDRES.	JOIR	Q1 2009	13,250,000	13,725,771	7,383,212	0.067	6.6%	12.3%	0.36	5.35	0.56	0.65
NAT'L ALUM IND	NATA	Q1 2009	9,000,000	17,388,359	11,534,072	0.166	8.4%	13.2%	0.84	5.05	1.28	0.66
GENERAL ARAB INS	GARI	Q4 2008	8,000,000	18,097,193	10,562,702	0.045	1.9%	3.2%	0.87	19.13	1.32	0.66
JOR PIPES MANFACT	JOPI	Q1 2009	3,575,000	10,237,085	5,587,295	0.059	2.1%	3.8%	1.04	17.53	1.56	0.67
CENTURY INV.GRP	CEIG	Q1 2009	5,191,560	8,608,440	6,319,355	0.084	5.0%	6.9%	0.82	9.82	1.22	0.67
ARAB ELECT IND	AEIN	Q1 2009	6,000,000	10,120,056	6,908,421	0.047	2.8%	4.1%	0.80	16.95	1.15	0.69
SHARECO BROKERAGE	SHBC	Q4 2008	12,000,000	21,183,606	13,969,769	0.098	5.3%	8.4%	0.81	8.27	1.16	0.70
UNITED INSURANCE	UNIN	Q1 2009	8,000,000	19,809,393	12,777,470	0.197	8.0%	12.3%	1.13	5.73	1.60	0.71
WINTER VALLEY TOUR	WIVA	Q4 2008	5,000,000	5,658,411	5,490,740	0.043	5.9%	6.1%	0.79	18.57	1.10	0.72

\* Represents annualised EPS in cases where date of financial statements is not Q4 2008

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