

Jordan Times Amman Stock Market Weekly Brief

Sunday, February 19, 2006

The price index of the [Amman Stock Exchange](#) (ASE) reversed its downward trend in the last trading session of the week after the Lower House rejected the proposal to place an additional fee on share trading.

The ASE index closed at 8387.8 points, down by 3.93 per cent. The market capitalization stood at JD27.9 billion.

Total trading volume reached JD292.2 million, a week-on-week decline of 4.75 per cent. Overall, the decliners to advancers' ratio reached around 5.1:1.

Most of the companies announced their 2005 preliminary results by the official deadline of Feb. 15, 2006. The ASE amended its new listing regulations obliging companies to submit a listing form to the ASE within five working days after completing registration procedures of the newly-issued shares.

In the banking sector, [Union Bank for Saving and Investment](#) (UBSI) achieved net income of JD24.6 million in 2005, a year-on-year increase of 128.2 per cent. UBSI's board of directors will propose to the general assembly the distribution of a 10 per cent cash dividend along with the increase in paid-up capital from JD40 million to JD60 million through a 25 per cent bonus share in addition to the issuance of JD10 million shares for private subscription at JD2 per share. UBSI's share price closed down by 10.98 per cent at JD9.24.

[Jordan Islamic Bank's](#) (JIB) net income increased by 297.4 per cent in 2005 reaching JD13.6 million. JIB's board of directors will suggest to the extraordinary general assembly meeting on April, 2006 the increase in paid-up capital to JD60 million through a bonus share and a private issue of 25 per cent each. JIB's share price lost 16.64 per cent finishing the week at JD4.66.

[Export and Finance Bank's](#) (EFB) 2005 results revealed a 72 per cent rise in net income to JD21.2 million. EFB's board of directors will propose a 15.69 per cent bonus share bringing up capital to JD118 million.

Societe Generale Bank's net income grew by 88 per cent in 2005 reaching JD2.3 million. the bank's share price stabilized at JD2.50 by the end of the week.

In the insurance sector, four companies managed to achieve varying increases in their share prices, the highest of which was achieved by Arabian Seas Insurance at 6.27 per cent.

In the services sector, Al Ammal Financial Investment's (AMAL) board of directors proposed a cash dividend equivalent to 15 per cent of the company's JD7.5 million paid-up capital, which brings up the dividend yield to 4.4 per cent at the closing price of JD3.42. AMAL's preliminary results showed net income of JD1.3 million for 2005.

South Electronics Company (subsidiary of Middle East Complex (MECE) was ASE's star for the week recording a 27.16 per cent increase in its share price to close at JD10.16.

As for the industrial sector, Comprehensive Land Dev. & Inv. (ATTA) achieved net profits of JD2.2 million in 2005, compared to losses of JD318,300 in 2004. ATTA's share price closed at JD3.21, an increase of 21.13 per cent.