

## Key Data

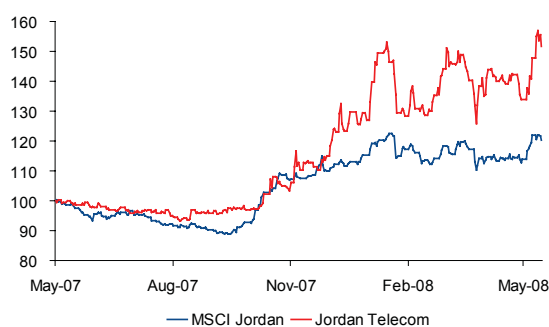
<b>Current Price*</b>	<b>Avg. Value Traded per Day</b>
JOD 6.72	JOD 1,265,804
<b>52-Week High</b>	<b>Market Cap</b>
JOD 6.95	JOD 1.68 bln
<b>52-Week Low</b>	<b>Current Number of Shares</b>
JOD 4.14	250 mln
<b>Reuters</b>	<b>Bloomberg</b>
JTEL.AM	JTEL.JR

### Ownership Structure

France Telecom: 51% Govt: 3% Public: 7% Others: 39%

\* Price as of close on May 15, 2008. Sources: Reuters, Zawya, and NBK Capital

## Rebased Performance



Sources: MSCI, Reuters, and NBK Capital

## Key Ratios

	2007 a	2008 f	2009 f	2010 f	2011 f
P/E	17.8	17.3	17.2	17.0	16.4
EPS Growth	9%	3%	1%	1%	4%
EV/ EBITDA	8.2	8.0	7.7	7.5	7.1
EBITDA Margin	43%	43%	43%	42%	42%
EBITDA Growth	1%	3%	4%	3%	5%
Dividend Yield	5.7%	5.7%	5.7%	5.8%	6.0%
ROAE	23%	24%	24%	24%	24%

2H2007 EBITDA a	1H2008 EBITDA f
JOD 85,928	JOD 84,295
2H2007 EBITDA f	2H2008 EBITDA f
JOD 86,175	JOD 91,319

a = actual, f = forecast. Sources: Reuters, and NBK Capital

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## Highlights

**12-Month Fair Value: JOD 5.20**

**Recommendation: Sell - Risk Level \*\*: 4**

**Reason for Report: 1Q2008 Update**

- The financial results posted by Jordan Telecom Group (JTG) for the 2007 full year were in line with our expectations. The company achieved revenue of JOD 398 million, just 0.4% above our forecast of JOD 396 million. While EBITDA grew by 0.7% to JOD 170 million, EBITDA margin declined from 46.6% in 2006 to 42.8% in 2007. This decline is due primarily to higher interconnection costs, rebranding expenses, exit packages for employees and investment in improving the quality of services. Net income was also close to our expectations, just 0.5% lower than our forecast of JOD 95 million.
- JTG's blended ARPU decreased by 9% in 2007, compared to 2006, to reach JOD 10.7.
- JTG witnessed a 3% increase in total revenues for the first quarter of 2008 to reach JOD 96 million. EBITDA grew by 1.4% to JOD 44 million while EBITDA margin declined from 46.6% in 1Q2007 to 45.6% in 1Q2008. Net income grew by 2% during 1Q2008, compared to 1Q2007.
- In the past two years, the mobile sector in Jordan has experienced substantial growth. Active penetration rate leaped from 66% in 2006 to 76% in 1Q2008, with mobile subscribers reaching 4.7 million.
- JTG was able to maintain its position in Jordan with 32% market share since 2006.
- Our fair value estimate for the share price increased from JOD 5.00 to JOD 5.20. This represent a 23% downside potential from May 15, 2008 close, hence our "Sell" recommendation. Our recommendation is based on the current price of JTG, which has been on an upward trend since our initiation of coverage dated November 15, 2007. The share price has rallied since then by 34%.

\*\* Please refer to page 6 for recommendations and risk ratings.

VALUATION

The financial results posted by Jordan Telecom for the 2007 full year were in line with our expectations. The company achieved revenue of JOD 398 million, just 0.4% above our forecast of JOD 396 million. Net income was also close to our expectations, just 0.5% lower than our forecast of JOD 95 million.

To arrive at the fair value estimate, we continued to use a combination of discounted cash flow (DCF) and peer comparison based on forward price/earnings-to-growth (PEG) and EV/EBITDA multiples. We have revised our forecast for JTG's market share in the mobile and fixed-line business and due to the lower risk free rate we decreased our cost of equity. The fair value estimate for the share price increased from JOD 5.00 to JOD 5.20. This represents a 23% downside potential from May 15, 2008 close, hence our "Sell" recommendation. Our recommendation is based on the current price of JTG, which has been on an upward trend since our initiation of coverage dated November 15, 2007. The share price has rallied since then by 34%.

Our new 12-month fair value for JTG is JOD 5.20

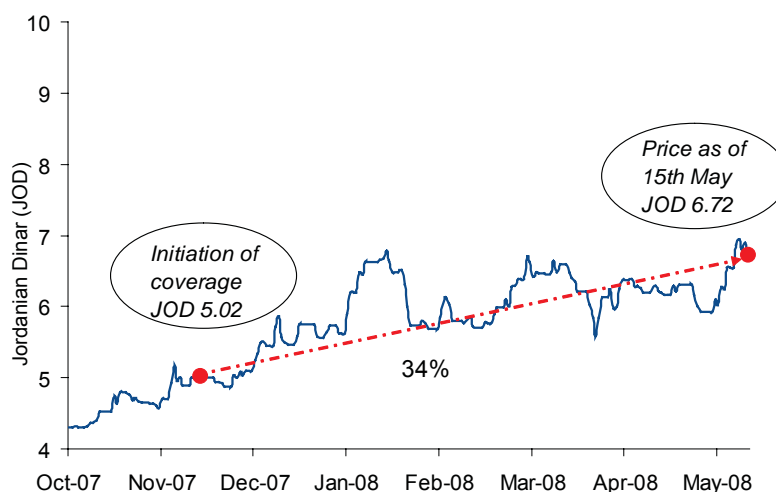
Figure 1 Fair Value per Share

Valuation Method	Old		New		Change
	Weight	Value	Weight	Value	
Discounted Cash Flow	80%	JOD 5.33	80%	JOD 5.54	4%
Peer Comparison	20%	JOD 3.89	20%	JOD 3.74	-4%
<b>Weighted Average Fair Value</b>	<b>100%</b>	<b>JOD 5.00</b>	<b>100%</b>	<b>JOD 5.20</b>	<b>3%</b>

Source: NBK Capital

Compared to the average P/E multiple for MENA telecom, JTG is currently trading at P/E 2008E of 17.3x, a 26% premium compared to telecom companies in the MENA region. It is also trading at EV/EBITDA 2008E of 7.9x, an 7% premium compared to telecom companies in the MENA region.

Figure 2 Price Performance

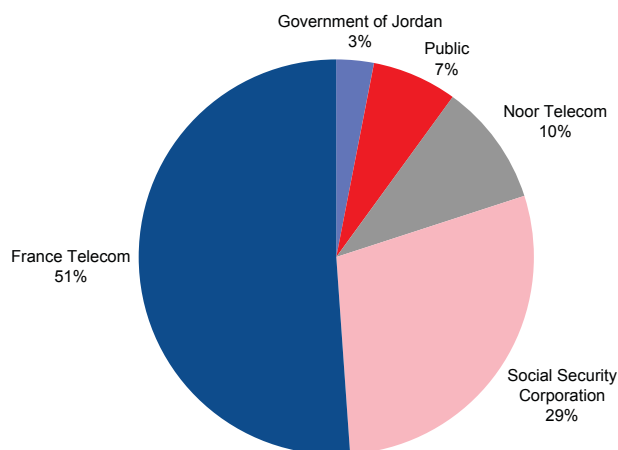


Sources: Reuters, and NBK Capital

### FULL YEAR 2007 AND 1Q2008 PERFORMANCE

Social Security Corporation increased its share of JTG from 17.6% to 29% by buying 11.4% from the Jordanian government (Figure 3).

Figure 3 JTG's New Structure



Source: JTG's 2007 analyst presentation

### Telecom Market Performance

- For the last two years, the mobile sector in Jordan has experienced substantial growth. Active penetration rate leaped from 66% in 2006 to 76% in 1Q2008, with mobile subscribers reaching 4.7 million.
- JTG was able to maintain its position in Jordan with 32% market share since 2006. In terms of financial performance, JTG's blended ARPU decreased by 9% in 2007, compared to 2006, to reach JOD 10.7.
- JTG is still preserving its lead position in the fixed-line market with subscribers dropping by just 1% in 1Q2008 compared to the end of 2007.

### Full Year 2007 Financial Performance

- JTG's total revenues grew by 10% year-on-year to JOD 398 million:
  - a) As mentioned in our initiation of coverage dated November 15, 2007, JTG is still seeing the "fixed-to-mobile substitution effect." Although fixed-line contributions to total revenues decreased from 61% of total revenues at the end of 2006 to 53% at the end of 2007, it is still the main contributor to JTG's top line.
  - b) Mobile revenue is still on an upward trend; it grew by 31% during 2007 and contributed to 44% of the total revenues in 2007 compared to 36% in 2006.
  - c) Internet revenues had slower growth of 29% in 2007 compared to growth of 42% in 2006.
  - d) Lightspeed Communications, the first overseas operation of JTG, generated JOD 0.4 million which represents 0.1% of total revenues.

- While EBITDA grew by 0.7% to JOD 170 million, EBITDA margin declined from 46.6% in 2006 to 42.8% in 2007. This decline is mainly due to higher interconnection costs, rebranding expenses, exit packages for employees and investment in improving the quality of services.
- Net income reached JOD 94.5 million in 2007; it grew by 8.6% compared to 2006.
- JTG announced that it will pay JOD 95 million as dividends for 2007, to be distributed as JOD 0.38 per share.

### 1Q2008 Financial Performance

- JTG witnessed a 3% increase in total revenues for the first quarter of 2008 to reach JOD 96 million:
  - a) Revenue from the fixed line segment declined by 8% in 1Q2008 compared to the same period last year. According to management, this decline is due to a slight decrease in wholesale revenues and the number of fixed-line connections (1% decrease in 1Q2008 compared to the same period last year). Fixed-line contributions to total revenues decreased from 57% of total revenues at the end of 1Q2007, to 51% at the end of 1Q2008.
  - b) The mobile segment saw growth of 16% in revenues to reach JOD 43 million, as compared to revenue of JOD 37 million during the same period last year. Mobile contribution to total revenue increased from 40% in 1Q2007 to 45% in 1Q2008.
  - c) Internet revenue saw a growth of 37% to reach JOD 4 million at the end of 1Q2008, as compared to JOD 3 million in 1Q2007.
  - d) Lightspeed Communications generated JOD 0.3 million in revenues. According to management, the main source of revenue is through ADSL, prepaid card telephony and leased lines.
- EBITDA grew by 1.4% to JOD 44 million while EBITDA margin declined from 46.6% in 1Q2007 to 45.6% in 1Q2008.
- Net income grew by 2% during 1Q2008, compared to 1Q2007 (Figure 4).

Figure 4 Full-Year and 1Q2008 Performance

Income Statement (JOD Thousands)	Full Year Results			First Quarter Results		
	2006	2007	Change	1Q2007	1Q2008	Change
<b>Total Revenue</b>	<b>362,857</b>	<b>397,868</b>	<b>9.6%</b>	<b>93,039</b>	<b>96,238</b>	<b>3.4%</b>
Cost of Revenue	123,259	135,033	9.6%	32,894	31,898	-3.0%
<b>Gross Profit</b>	<b>239,598</b>	<b>262,835</b>	<b>9.7%</b>	<b>60,145</b>	<b>64,339</b>	<b>7.0%</b>
Selling/General/Administrative Expense	57,112	72,341	26.7%	12,520	14,355	14.7%
Depreciation/amortization	56,108	53,820	-4.1%	12,864	13,275	3.2%
Other expenses	13,380	20,191	50.9%	4,284	6,041	41.0%
<b>Operating Income</b>	<b>112,998</b>	<b>116,483</b>	<b>3.1%</b>	<b>30,477</b>	<b>30,668</b>	<b>0.6%</b>
Interest Income(Exp), Net Non-Operating	10,101	14,591	44.5%	3,635	5,097	40.2%
Other, Net	(2,783)	(3,254)	16.9%	(947)	(1,505)	58.9%
<b>Net Income Before Taxes</b>	<b>120,316</b>	<b>127,820</b>	<b>6.2%</b>	<b>33,165</b>	<b>34,260</b>	<b>3.3%</b>
Provision for Income Taxes & Minority Interest	33,329	33,320	0.0%	8,482	9,078	7.0%
<b>Net Income</b>	<b>86,987</b>	<b>94,500</b>	<b>8.6%</b>	<b>24,683</b>	<b>25,182</b>	<b>2.0%</b>

Source: Jordan Telecom Financial Statements

## OUTLOOK

Below is a summary of some of the most important changes we made to our previous forecasts:

- Since 2006, JTG has maintained the same mobile market share in Jordan, thus we now forecast that JTG's total mobile subscribers will grow at a CAGR of 9% between 2006 and 2012, compared to our original forecast of 12%. Thus, we estimate the active penetration rate to reach 85% in 2012. We also amended our forecast of JTG's market share to reach 34% in 2012.

**Figure 5 Mobile Market in Jordan**

(000's)	2006a	2007a	2008f	2009f	2010f	2011f	2012f	2013f
<b>Penetration Rate*</b>	66%	75%	77%	80%	82%	84%	85%	87%
<b>Peers' Penetration Rate</b>	57%	70%	82%	88%	92%	94%	95%	na
<b>Market Share:</b>								
JTG	32%	32%	33%	34%	34%	34%	34%	34%
Others	68%	68%	67%	66%	66%	66%	66%	66%
<b>JTG's ARPU (USD)</b>								
Total Blended**	16.7	15.2	14.7	14.5	14.3	14.1	14.0	13.9

*We estimate that the active penetration rate will reach 87% in 2013*

\* based on estimated active subscribers. \*\* Total blended ARPU. Sources: Informa database and NBK Capital

- Due to the solid position of JTG in the fixed-line business, we adjusted our forecast of its market share. We estimate that it will decrease from 98% in 2008 to 93% in 2012. As for the average return per line (ARPL), we decreased it at a faster pace over our forecast horizon to reflect the levels reached during 2007.

**Figure 6 New vs. Old Forecast for CAGR 2006-2012**

Income Statement	2006-2012 CAGR	
	Old	New
Total Revenue	6.0%	5.3%
Gross Profit	5.5%	5.3%
Operating Income	2.1%	2.7%
Net Income	4.0%	3.5%

Source: NBK Capital

## FINANCIAL STATEMENTS

Balance Sheet (JOD Thousands)		Historical					Forecast			
Fiscal Year Ends December	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>ASSETS</b>										
Cash and Short-Term Investments	217,501	289,428	323,369	255,773	260,956	268,207	279,975	268,731	284,721	
Total Receivables, Net	44,580	44,055	60,077	53,717	55,751	58,070	60,878	64,179	67,620	
Total Inventory	4,050	4,453	4,575	5,401	5,620	5,832	6,075	6,369	6,714	
Other Current Assets, Total	13,501	12,918	18,608	18,701	18,795	18,889	18,983	19,078	19,174	
<b>Total Current Assets</b>	<b>279,632</b>	<b>350,853</b>	<b>406,629</b>	<b>333,593</b>	<b>341,121</b>	<b>350,999</b>	<b>365,911</b>	<b>358,357</b>	<b>378,229</b>	
Property/Plant/Equipment, Total - Net	244,440	230,283	239,668	249,860	250,749	250,055	248,103	245,192	241,229	
Intangibles, Net	10,537	9,956	8,204	7,163	6,123	5,082	4,042	3,001	1,960	
Other-Long Term Assets	13,963	5,573	6,748	7,085	7,440	7,812	8,202	8,612	9,043	
<b>TOTAL ASSETS</b>	<b>548,572</b>	<b>596,665</b>	<b>664,791</b>	<b>601,244</b>	<b>608,975</b>	<b>617,490</b>	<b>629,801</b>	<b>618,705</b>	<b>634,005</b>	
<b>LIABILITIES &amp; EQUITY</b>										
Accounts Payable	45,580	54,662	102,054	54,013	56,196	58,324	60,750	63,687	67,141	
Accrued Expenses	43,772	71,367	64,079	61,981	64,328	67,004	70,243	74,053	78,024	
Current Port. of LT Debt/Capital Leases	238	459	545	541	556	556	556	556	556	
Other Current Liabilities	14,756	23,118	39,544	24,793	25,731	26,802	28,097	29,621	31,209	
<b>Total Current Liabilities</b>	<b>104,346</b>	<b>149,606</b>	<b>206,223</b>	<b>141,328</b>	<b>146,811</b>	<b>152,686</b>	<b>159,647</b>	<b>167,918</b>	<b>176,931</b>	
Long-Term Debt	33,250	33,679	33,986	33,370	32,814	32,257	31,701	6,145	5,588	
Minority Interest	-	-	332	332	332	332	332	332	332	
Other Liabilities, Total	11,266	11,676	13,046	13,111	13,177	13,243	13,309	13,375	13,442	
<b>Total Liabilities</b>	<b>148,862</b>	<b>194,961</b>	<b>253,587</b>	<b>188,141</b>	<b>193,134</b>	<b>198,517</b>	<b>204,989</b>	<b>187,769</b>	<b>196,293</b>	
<b>Total Equity</b>	<b>399,710</b>	<b>401,704</b>	<b>411,204</b>	<b>413,103</b>	<b>415,841</b>	<b>418,973</b>	<b>424,812</b>	<b>430,936</b>	<b>437,712</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>548,572</b>	<b>596,665</b>	<b>664,791</b>	<b>601,244</b>	<b>608,975</b>	<b>617,490</b>	<b>629,801</b>	<b>618,705</b>	<b>634,005</b>	
<b>Income Statement (JOD Thousands)</b>										
Fiscal Year Ends December	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Total Revenue	352,182	362,857	397,868	413,209	428,851	446,694	468,289	493,686	520,158	
Cost of Revenue	115,581	123,259	135,033	140,491	145,809	151,876	159,218	167,853	176,854	
<b>Gross Profit</b>	<b>236,601</b>	<b>239,598</b>	<b>262,835</b>	<b>272,718</b>	<b>283,042</b>	<b>294,818</b>	<b>309,070</b>	<b>325,833</b>	<b>343,304</b>	
Selling/General/Admin. Expenses	55,552	57,112	72,341	72,312	75,049	80,405	84,292	91,332	96,229	
Depreciation/Amortization	70,632	56,108	53,820	55,902	59,805	63,870	68,131	72,624	77,357	
Other Operating Expenses	10,936	13,380	20,191	24,793	25,731	26,802	28,097	29,621	31,209	
<b>Operating Income</b>	<b>99,481</b>	<b>112,998</b>	<b>116,483</b>	<b>119,711</b>	<b>122,457</b>	<b>123,742</b>	<b>128,550</b>	<b>132,256</b>	<b>138,508</b>	
Interest Income (Exp), Net Non-Operating	5,207	10,101	14,591	12,024	10,396	10,687	11,139	12,935	13,020	
Minority Interest	-	-	755	778	801	825	850	875	902	
Other, Net	(2,745)	(2,783)	(3,254)	(3,573)	(3,655)	(3,694)	(3,837)	(3,948)	(4,134)	
<b>Net Income before Taxes</b>	<b>101,943</b>	<b>120,316</b>	<b>128,575</b>	<b>128,940</b>	<b>129,999</b>	<b>131,561</b>	<b>136,702</b>	<b>142,118</b>	<b>148,296</b>	
Provision for Income Taxes	15,583	33,329	34,075	32,041	32,299	32,684	33,963	35,311	36,849	
<b>Net Income</b>	<b>86,360</b>	<b>86,987</b>	<b>94,500</b>	<b>96,899</b>	<b>97,699</b>	<b>98,877</b>	<b>102,739</b>	<b>106,808</b>	<b>111,447</b>	
<b>Cash Flow (JOD Thousands)</b>										
Fiscal Year Ends December	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Cash from Operating Activities</b>	<b>175,047</b>	<b>184,647</b>	<b>167,768</b>	<b>86,917</b>	<b>155,314</b>	<b>160,487</b>	<b>168,949</b>	<b>177,120</b>	<b>187,086</b>	
<b>Cash from Investing Activities</b>	<b>(26,382)</b>	<b>(28,266)</b>	<b>(46,936)</b>	<b>(58,400)</b>	<b>(54,164)</b>	<b>(56,497)</b>	<b>(59,317)</b>	<b>(62,958)</b>	<b>(66,732)</b>	
<b>Cash from Financing Activities</b>	<b>(44,792)</b>	<b>(84,455)</b>	<b>(86,891)</b>	<b>(96,113)</b>	<b>(95,967)</b>	<b>(96,739)</b>	<b>(97,864)</b>	<b>(125,406)</b>	<b>(104,364)</b>	
<b>Net Change in Cash</b>	<b>103,873</b>	<b>71,926</b>	<b>33,941</b>	<b>(67,596)</b>	<b>5,183</b>	<b>7,252</b>	<b>11,768</b>	<b>(11,244)</b>	<b>15,990</b>	

Sources: Annual Report and NBK Capital

## Risk and Recommendation Guide

Recommendation		Upside (Downside) Potential		
Buy		more than 20%		
Accumulate		between 10% and 20%		
Hold		between -5% and 10%		
Reduce		between -10% and -5%		
Sell		less than -10%		
Risk Level				
1	2	3	4	5
Low Risk			High Risk	



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