

Noor Telecom Islamic MEAA Large Cap Stocks - Valuation Table

October 28, 2009



Noor Telecom Company K.S.C.C

Company	Stock Exchange	Currency	Price	Market Cap.	Multiples			Ratios			Performance		
					USD Millions	EV/ EBITDA	P/E	P/B	Sales Growth	EPS Growth	Dividend Yield	Weekly Performance	Year-to-Date Performance
Middle East													
الشرق الأوسط													
Saudi Telecom Company	شركة الاتصالات السعودية ME - Saudi Arabia	SAR	48.80	26,026	6.6	10.8	2.4	10.9%	-30.2%	6.7	0.0%	-0.61%	
Etisalat	اتصالات ME - Abu Dhabi	AED	12.20	23,874	6.9	10.6	2.6	8.9%	-7.7%	4.5	-0.8%	48.5%	
Zain Kuwait	زين الكويت ME - Kuwait	KWD	1.24	16,710	8.6	14.6	2.0	22.9%	1.1%	4.2	-8.8%	47.6%	
Turkcell	الاتصالات التركية ME - Turkey	TRY	10.20	15,030	6.8	10.4	2.8	7.9%	1.4%	5.0	0.0%	24.1%	
Telecom Egypt	الاتصالات المصرية ME - Egypt	EGP	18.01	5,625	6.3	9.0	1.2	4.0%	24.1%	7.3	-0.6%	10.8%	
Wataniya Telecom	الوطنية ME - Kuwait	KWD	1.58	2,772	3.8	6.7	1.9	7.5%	45.2%	3.2	2.6%	-15.9%	
Omantel	الاتصالات العمانية ME - Oman	OMR	1.33	2,598	5.2	8.6	2.7	4.7%	-15.5%	7.5	-1.2%	-14.90%	
Batelco	باتلكو ME - Bahrain	BHD	0.62	2,368	6.0	8.3	1.9	3.8%	7.6%	8.1	-1.6%	-0.96%	
Jordan Telecom	الاتصالات الاردنية ME - Jordan	JOD	5.09	1,797	5.9	12.9	3.5	0.8%	-1.7%	7.8	-1.2%	5.6%	
Sudatel	الاتصالات السودانية ME - Abu Dhabi	AED	3.95	1,057	5.1	9.7	0.6	-8.3%	-37.4%	4.2	1.3%	-16.4%	
Asia													
آسيا													
China Mobile	الاتصالات الصينية China - Hong Kong	RMB	75.8	195,993	5.1	11.9	2.8	11.1%	10.4%	3.7	-1.4%	-2.6%	
Singtel	الاتصالات السنغافورية Asia - Singapur	SGD	3.10	35,319	14.0	14.1	2.2	-0.3%	-10.0%	4.1	0.0%	21.6%	
China Unicom	الصين يونيكوم China - Hong Kong	RMB	10.4	32,009	3.4	22.3	1.1	-4.2%	-60.2%	2.2	-1.5%	12.3%	
Bharti Airtel	بيهارتي India	INR	306.6	24,813	8.6	14.4	4.1	42.1%	30.3%	0.3	-7.4%	-14.3%	
Infosys	انفوسيس India	INR	2,244	27,428	15.6	20.4	6.2	17.8%	21.2%	1.0	-0.7%	100.8%	
Tata Consultancy	تاتا للإستشارات India - India	INR	641.4	26,758	17.5	21.5	-	15.1%	13.4%	1.3	0.04%	168.3%	
Wipro	ويپرو India	INR	604	18,882	15.5	21.1	-	11.8%	15.7%	0.6	2.6%	158.7%	
Reliance	ريليانس India	INR	208.3	9,161.97	4.1	7.3	-	17.1%	16.0%	0.4	-9.3%	-8.4%	
PLDT	بي ال دي تي Asia - Philippines	PP	2,565	10,137.8	6.6	13.9	5.1	-5.4%	-7.9%	6.0	-1.4%	21.3%	
Idea Cellular	ايديا للاتصالات India	INR	54.3	3,588	5.7	17.8	-	47.2%	-19.5%	0.0	-7.7%	3.1%	
DTAC Thailand	دي تي أي سي تايلاند Asia - Thailand	THB	38.8	2,744.2	5.6	15.5	1.6	-3.08%	-35.6%	3.8	-0.6%	21.1%	
PTCL	بي تي سي ال Asia - Pakistan	PKR	19.1	1,169	1.2	8.3	0.9	1.7%	N/a	7.9	-3.0%	13.1%	
Africa													
أفريقيا													
MTN	ام تي ان Africa - South Africa	ZAR	121	29,084	5.0	13.6	3.5	33.6%	47.1%	1.5	-2.97%	11.5%	
Maroc Telecom	المغربي للاتصالات Africa - Morocco	MAR	141.5	16,178	7.7	13.1	6.7	7.2%	18.6%	7.7	-0.35%	-8.7%	
Vodacom	فوداكوم Africa - South Africa	ZAR	54.5	10,593	5.8	13.3	5.8	14.6%	-22.1%	0.0	-0.9%	-	
Millicom	ميليكوم USA (Africa)	USD	65.8	7,140	5.9	14.7	3.5	9.1%	-12.9%	0.0	-4.5%	46.5%	
Sonatel	سوناتل Africa - Senegal	XOF	120,000	2,711	3.5	6.9	2.8	13.3%	47.1%	9.8	0.0%	-7.7%	
Starcomm	ستاركوم Africa - Nigeria	NGN	1.81	78	-	-1.55	0.32	-	-	N/A	-	-55.3%	

Source: Reuters, Bloomberg, Zawya

Definitions

EV/EBITDA	Enterprise Value / EBITDA
P/E	Price to Earnings, Excluding Extra, Last Twelve Months
P/B	Price to Book Value, Last Financial Intermediary Statement
Sales Growth	% Year on Year, Last Twelve Months
EPS Growth	EPS Excluding Extraordinary Growth, % Year on Year, Last Twelve Months

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