

April 26, 2012

JAZEERA AIRWAYS (JAZK.KW)

12-Month Fair Value: KD 0.410

Recommendation: Hold - Risk Level: 4

Last Close (25 April 2012): KD 0.414 (Adjusted)

- The number of shares outstanding for Jazeera Airways increased from 220 million to 242 million following a one-for-ten (10%) bonus issue that was approved at the Annual General Meeting (AGM) on April 25, 2012. Accordingly, we adjust our fair value per share for Jazeera Airways from KD 0.450 to KD 0.410, as the share price trades ex-div on April 26, 2012.
- Our adjusted 12-month fair value is in line with the KD 0.414 adjusted close on April 25, 2012; hence, we maintain our "Hold" recommendation for Jazeera Airways.

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Related Research

- Analyst Comment - 07 March 2012
- Jazeera Update - 03 November 2011

RISK AND RECOMMENDATION GUIDE

RECOMMENDATION		UPSIDE (DOWNSIDE) POTENTIAL		
BUY		MORE THAN 20%		
ACCUMULATE		BETWEEN 5% AND 20%		
HOLD		BETWEEN -10% AND 5%		
REDUCE		BETWEEN -25% AND -10%		
SELL		LESS THAN -25%		
RISK LEVEL				
LOW RISK		HIGH RISK		
1	2	3	4	5

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