

The Vegetable Oil Industries

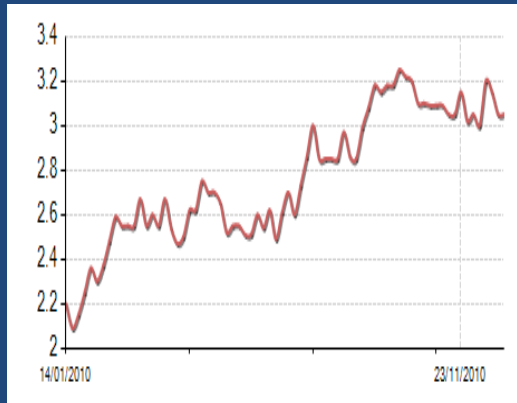
Ticker	VOIC
Sector	Industry
ISIN Number	PS2004111535
Current Price	3.05

Market Data

O/S	4,000,000
Currency	JOD
Market Cap \$	17,207,331
% of PEX's Cap	0.62%
% of Sector's Cap	8.21%
Within Al Quds Index	No
PE	5.98
P/BV	115.23%

Price Performance 2010

Closing	3.20
High - 2010	3.25
Low - 2010	2.09
Average Volume	2,362
YoY Change	38.53%



Company Overview

Vegetable Oil Industries Company is a Palestine-based public shareholding company that operates in the food processing sector. The Company imports raw vegetable oil, refines and converts the raw oil into edible vegetable oil for the use of human consumption and distribution. Its main products include corn oil, sun flower oil and ghee, which are marketed under the brand names Reem, Al Kawakeb, Nabatain and Al-Ghazal. It is also engaged in the production of sweets and patisseries. Vegetable Oil Industries Co PLC holds 25% stake in National Beverages Company and 25% stake in Plastic Technology Company.

The board of directors of the Vegetable Oil Industries approved in its meeting that was held on 24/01/2011 to recommend to its next general assembly to distribute cash dividends to shareholders by %10 of the share's par value.

Income Statement

Item (JOD)	2009	2010	Change
Sales	3,308,230	3,376,879	2.08%
Cost of Goods Sold	(3,008,783)	(2,934,586)	-2.47%
Gross Profit	299,447	494,692	65.20%
Operating profit	(257,080)	(128,329)	50.08%
Profits from Affiliates	1,592,906	2,122,973	33.28%
Net Profit	1,284,805	2,041,187	58.87%

Balance Sheet

Item (JOD)	2009	2010	Change
Assets	10,453,020	12,102,881	15.78%
Liabilities	1,550,575	1,514,947	-2.30%
Equity	8,902,445	10,587,934	18.93%
Capital	4,000,000	4,000,000	0.00%

Key Ratios

Item	2009	2010
Gross margin (%)	9.05%	14.65%
Operating Margin (%)	-7.77%	-3.80%
Net Margin (%)	38.84%	60.45%
ROA (%)	12.29%	16.87%
ROE (%)	14.43%	19.28%
EPS	0.32	0.51
Book Value	2.23	2.65
PE	7.19	6.27
P/BV	103.79%	120.89%

Disclaimer

Source: Company Reports

This report is not an offer to buy or sell nor a solicitation to buy or sell any of the securities mentioned within. The information contained in this report were prepared using information available to the public and sources Sahem Trading & Investment Co believes to be reliable. Sahem Trading & Investment Co does not guarantee the accuracy of the information contained within this report and accepts no responsibility or liability for losses or damages incurred as a result of investment decisions taken based on information provided or referred to in this report. Any analysis of historical facts and data is for information purposes only and past performance of any company or security is no guarantee or indication of future results .