

Jerusalem Cigarette Company

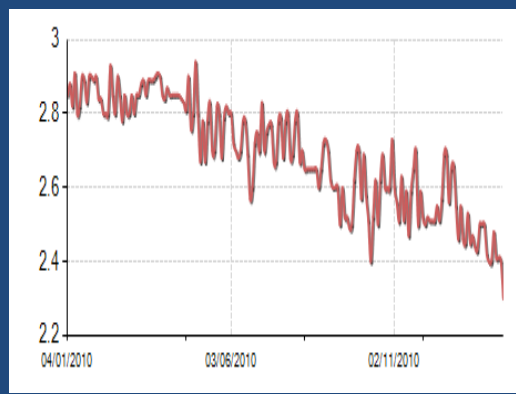
Ticker	JCC
Sector	Industry
ISIN Number	PS2003111643
Current Price	2.40

Market Data

O/S	7,000,000
Currency	JOD
Market Cap \$	23,695,342
% of PEX's Cap	0.87%
% of Sector's Cap	11.49%
Within Al Quds Index	Yes
PE	12.34
P/BV	114.02%

Price Performance 2010

Closing	2.55
High - 2010	2.94
Low - 2010	2.40
Average Volume	4,024
YoY Change	-13.56%



Company Overview

Jerusalem Cigarette Company Ltd. is a Palestine-based public shareholding company engaged in the production and sale of cigarettes. The Company produces various brands of Virginia and American blended cigarettes, such as Imperial Red, Allia, Farid, Wisam Red, Wisam Blue, Welcome, Jamal Red, Jamal Blue and Jamal Normal. It imports the raw materials from Zimbabwe, Greece, Germany, United Kingdom and other countries. The Company has a number of subsidiaries and investment stakes in associates, such as Arab Investors Co., Arabcare Medical Services, Abu Quash Land, Jandool Trading Co., Palestine Industrial Co., Al Quds Investment and Construction Co. and others. Along with the tobacco industry, the Company also acts as a major holding and investment company.

Income Statement

Item (JOD)	2009	2010	Change
Sales	59,763,219	77,608,222	29.86%
Cost of Goods Sold	(55,131,042)	(74,239,352)	34.66%
Gross Profit	4,632,177	3,368,870	-27.27%
Operating profit	2,233,143	986,755	-55.81%
Non Operating Revenues	158,186	457,210	189.03%
Net Profit	2,021,010	1,361,376	-32.64%

Balance Sheet

Item (JOD)	2009	2010	Change
Assets	29,558,340	40,024,335	35.41%
Liabilities	16,917,161	25,290,635	49.50%
Equity	12,641,179	14,733,700	16.55%
Capital	7,000,000	7,000,000	0.00%

Key Ratios

Item	2009	2010
Gross margin (%)	7.75%	4.34%
Operating Margin (%)	3.74%	1.27%
Net Margin (%)	3.38%	1.75%
ROA (%)	6.84%	3.40%
ROE (%)	15.99%	9.24%
EPS	0.29	0.19
Book Value	1.81	2.10
PE	10.22	13.11
P/BV	163.36%	121.15%

Disclaimer

Source: Company Reports

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