

## Palestine Poultry

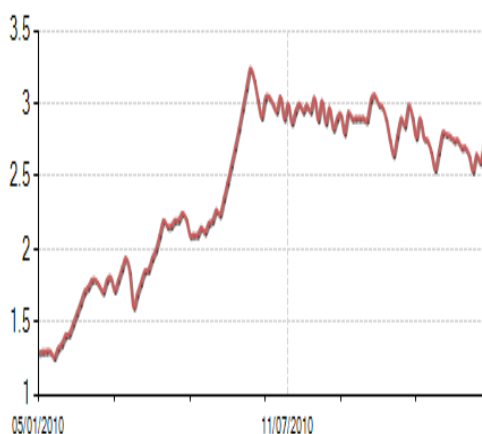
Ticker	AZIZA
Sector	Industry
ISIN Number	PS2007111979
Current Price	2.72

### Market Data

O/S	12,000,000
Currency	JOD
Market Cap \$	32,640,000
% of PEX's Cap	1.18%
% of Sector's Cap	15.64%
Within Al Quds Index	No
PE	7.35
P/BV	157.67%

### Price Performance 2010

Closing	2.75
High - 2010	3.26
Low - 2010	1.26
Average Volume	3,410
YoY Change	103.70%



### Company Overview

Palestine Poultry Company, a subsidiary of Palestine Industrial Investment Company, is a Palestine-based company engaged in poultry business. The Company's products include hatching eggs, broiler eggs, and one-day old chicks, as well as animal feeds. PPC's products brand name is Aziza. The Company owns four parent stocks farm (PSF) in Jenin district with annual production capacity of 15 million hatching eggs. It also owns feed mill factory, producing different kinds of animal feed rations; a grain storage silo, with a capacity of 26,000 tons of seeds, and a hatchery located in Kufor-Sour near Tulkarem city, produces one-day chicks, with a capacity of

### Income Statement

Item (JOD)	2009	2010	Change
Sales	12,445,619	17,843,682	43.37%
Cost of Goods Sold	9,013,111	11,995,877	33.09%
Gross Profit	3,432,508	5,847,805	70.37%
Operating profit	2,689,101	4,488,253	66.91%
Net Profit	2,623,529	4,443,282	69.36%

### Balance Sheet

Item (JOD)	2009	2010	Change
Assets	23,237,435	30,145,230	29.73%
Liabilities	7,560,988	9,443,389	24.90%
Equity	15,676,447	20,701,841	32.06%
Capital	10,000,000	12,000,000	20.00%

### Key Ratios

Item	2009	2010
Gross margin (%)	27.58%	32.77%
Operating Margin (%)	21.61%	25.15%
Net Margin (%)	21.08%	24.90%
ROA (%)	11.29%	14.74%
ROE (%)	16.74%	21.46%
EPS	0.26	0.37
Book Value	1.57	1.73
PE	5.15	7.43
P/BV	86.12%	159.41%

### Disclaimer

Source: Company Reports

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