

## The Palestinian Company for Distribution & Logistics Services

Ticker	WASSEL
Sector	Services
ISIN Number	PS5007111055
Current Price	0.99

### Market Data

O/S	6,500,000
Currency	JOD
Market Cap \$	9,076,162
% of PEX's Cap	0.33%
% of Sector's Cap	0.62%
Within Al Quds Index	Yes
PE	91.66
P/BV	97.50%

### Price Performance 2010

Closing	0.86
High - 2010	0.94
Low - 2010	0.55
Average Volume	14,877
YoY Change	53.57%



### Company Overview

The Palestinian Company for Distribution and Logistics Services (Wassel) is a Palestine-based public shareholding company engaged in the provision of logistic and courier services. The Company provides shipping and clearance, packing, domestic forwarding and warehousing services. In addition, it provides other services through its three main subsidiaries and joint ventures, namely Palestinian Company for Rent & Lease; Pallease, which provides vehicles, machines and buildings leasing and rental services; Palexpo, which provides event management and exhibition organization services; PalSafe, which provides security services, and Paltech Investment, which operates as the local distributor for Xerox office machineries and equipments.

At the end of year 2010, Massar International Group purchased the stakes of Palestine Telecommunications, Palestine Development & Investment and Palestine Industrial Estate Development in Wassel that accounted for 24% of its capital, this came among these companies' strategy to restructure their investments that were announced in 2010 and Massar's strategy for development and expansion that would strengthen Wassel's financial position.

### Income Statement

Item (JOD)	2009	2010	Change
Revenues	6,932,012	7,720,998	11.38%
Cost of Revenues	4,481,801	5,555,936	23.97%
Gross Profit	2,450,211	2,165,062	-11.64%
Operating Profit	848,999	453,263	-46.61%
Investment Loss	32,348	123,908	283.05%
Bad debt Allowance	-	167,841	-
Net Profit	630,894	70,206	-88.87%

### Balance Sheet

Item (JOD)	2009	2010	Change
Assets	11,050,593	11,950,195	8.14%
Liabilities	4,521,075	5,350,471	18.35%
Equity	6,529,518	6,599,724	1.08%
Capital	6,500,000	6,500,000	0.00%

### Key Ratios

Item	2009	2010
Gross margin (%)	35.35%	28.04%
Operating Margin (%)	12.25%	5.87%
Net Margin (%)	9.10%	0.91%
ROA (%)	5.71%	0.59%
ROE (%)	9.66%	1.06%
EPS	0.10	0.01
Book Value	1.00	1.02
PE	5.77	79.62
P/BV	55.75%	84.70%

### 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 .