



# Investor Brief H1-2018



An investment holding company with subsidiaries operating across Palestine, Jordan, Saudi Arabia, and United Arab Emirates that offer quality products and services in three vital sectors including:

Trade and Distribution



Manufacturing



Services



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# Overview



**Growth**

**Today**

- Total revenues in 2017 amounted to USD 683.7 million, a growth of 13% year on year.
- Paid-up capital of USD 75 million.
- Increased its authorized Capital to USD 100 million.
- Public shareholding listed and traded on Palestine Exchange (PEX: APIC)
- Over 1,850 employees in Palestine, Jordan, Saudi Arabia and the United Arab Emirates.

**Milestones**

**2014**

- Listed its shares on the Palestine Exchange (PEX) on March 2, 2014 (PEX: APIC).
- Established Arab Leasing Company, Palestine.

**2013**

- Transformed into a public shareholding company.

**2000**

- Established Arab Palestinian Shopping Centers Company, Palestine.
- Acquired Sky Advertising, Public Relations and Event Management Company, Palestine.

**Business Inauguration**

**1998**

- Acquired Unipal General Trading Company, Palestine.
- Acquired Palestine Automobile Company, Palestine.
- Acquired Medical Supplies and Services Company, Palestine.

**1996**

- Acquired Siniora Food Industries Company, Palestine and Jordan.
- Registered in Palestine as a foreign private shareholding company.

**1995**

- Acquired National Aluminum and Profiles Company, Palestine.

**1994**

- Established and registered in BVI as a private investment holding company with a capital of USD 70 million.

## > Overview

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Year/Country of Establishment	1994 / British Virgin Islands “BVI”
Authorized Capital	USD 100 million
Paid-up Capital	USD 75 million
# of issued Shares	75 million shares
Par Value	USD 1
ISIN No.	PS4010112960
Listed on	Palestine Exchange (PEX)
Listing Date	March 2, 2014
Trading Symbol	APIC
Market	<b>1<sup>st</sup></b>
Index	Al-Quds Index
Sector	Investment
Book value per share as at June 30, 2018	USD 1.24
Share close as at June 30, 2018	USD 2.24
Price/Book ratio as at June 30, 2018	1.8x



# Overview

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Total revenues (USD millions)



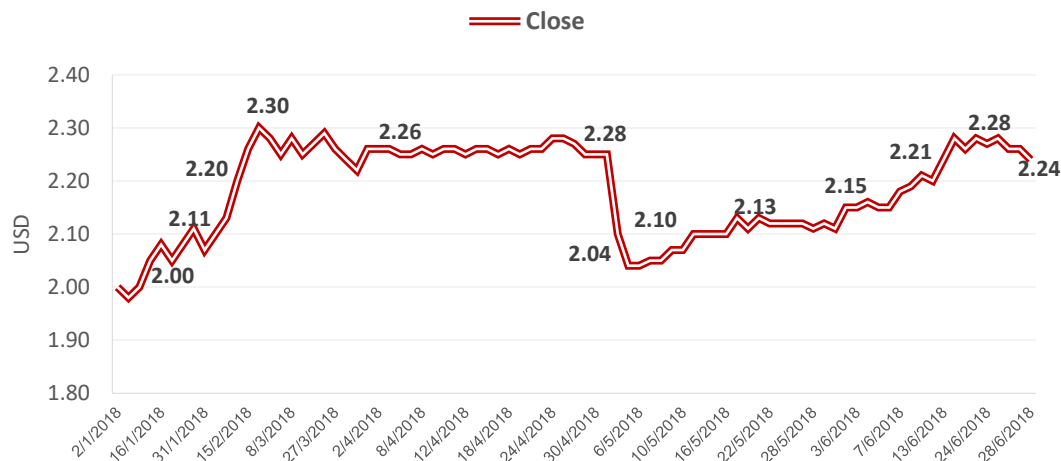
## > Achievements of H1/2018

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- APIC achieved net profits after tax of USD 8.04 million in the first half of 2018, a growth of 2.14% versus same period last year, while net profits attributed to APIC shareholders amounted to USD 5.67 million in the first half 2018, a growth of 8.38% versus same period last year.
- APIC held its extraordinary and ordinary general assembly on May 2, 2018. The general assembly ratified in its extraordinary meeting increasing APIC's authorized capital to reach USD 100 million. It also ratified during its ordinary meeting the distribution of USD 10 million in dividends, representing 14.28% at par; 7.14% as cash dividends amounting to USD 5 million and 7.14% as five million in bonus shares. Accordingly, APIC's registered and paid-in capital reached USD 75 million following this distribution. During the meeting, a new board of directors was elected as well, comprising twelve board members for the next four years.
- APIC increased its shareholding ownership percentage from 61.18% to 65.55% in its subsidiary Siniora Food Industries.
- In line with the company's strategic plan to diversify its investments, APIC acquired a 6.23% stake in MadfoatCom in Jordan, in a deal worth USD 2.3 million. Established in 2011, MadfoatCom is a leading financial services technology company that provides e-payment services. It is the operator of the national integrated e-payment platform in Jordan, E-Bills, which was established in partnership with the Central Bank of Jordan.
- APIC subsidiary Siniora Food Industries acquired Dubai-based Diamond Meat Processing Company (DMP) in its entirety. Siniora bought out the shares of its partner, Emerging Investment Partners (EIP), which represented 30% of the company, in a deal worth USD 6.135 million. Previously in 2016, Siniora had acquired 70% of the company in a deal worth USD 12 million.

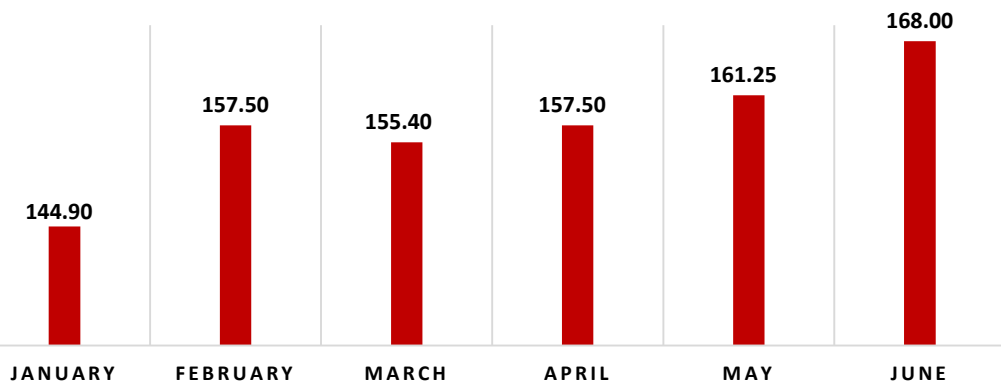
# > Stock Performance

## APIC's Stock Performance (USD) January - June 2018



Stock price was adjusted by PEX on May 2, 2018 by the stock dividend payout ratio of 7.14%

## APIC's Market Capitalization (USD millions) January - June 2018



## Trading Statistics January- June 2018

Open (January 2)	USD 1.98
Close (June 30)	USD 2.24
High	USD 2.31
Low	USD 1.97
Trading Volume	8,392,462 shares
Trading Value	USD 18,177,304
Number of Transactions	2,052
Daily Average Turnover Value	USD 159,450
Market Cap as at 30/06/2018	USD 168,000,000
Free Float	53.67%
Turnover Ratio	11.91%
Trailing P/E Ratio	11.65x



## > Financial Performance

Item (USD millions)	30/06/2018	30/06/2017	% Change
Revenues	346.86	323.95	7.07%
EBITDA	19.19	18.12	5.91%
Net Profit After Tax	8.04	7.87	2.14%
Net Profit (APIC Shareholders)	5.67	5.24	8.38%
Earnings Per Share (USD)	0.076	0.075	1.16%
Adjusted Earnings Per Share (USD)*	0.081	0.075	8.08%
	30/06/2018	31/12/2017	% Change
Total Assets	372.76	356.53	4.55%
Capital	75.00	70.00	7.14%
Net Equity (APIC Shareholders)**	93.31	94.25	-0.99%
Book Value Per Share (USD)	1.24	1.35	-7.59%
Adjusted Book Value Per Share (USD)*	1.33	1.35	-1.26%

\* For fair comparison purposes, share capital increase of 7.14% in May 2018 was neutralized to demonstrate consistent ratio performance comparison.

\*\* During the first half of 2018, USD 5 million was distributed to APIC's shareholders as cash dividend reducing the net equity attributed to APIC shareholders by same amount.

## > APIC Investments

Company	Ownership % as at June 30, 2018	Country of Registration	Country of Operations	Main Activities & Operations
<b>Manufacturing Sector</b>				
<input type="checkbox"/> National Aluminum and Profiles Company PLC	72.99% <sup>(1)</sup>	Palestine	Palestine, Jordan	Manufacturing of aluminum and profiles
<input type="checkbox"/> Siniora Food Industries Company PLC	66.11% <sup>(2)</sup>	Jordan	Jordan, Palestine, Saudi Arabia, UAE	Manufacturing of cold cuts, luncheon canned meat and frozen meat
<b>Trade and Distribution Sector</b>				
<input type="checkbox"/> Unipal General Trading Company PSC	93.41%	Palestine	Palestine	Distribution of consumer products
<input type="checkbox"/> Palestine Automobile Company PSC	100%	Palestine	Palestine	Distribution of cars and after-sales service
<input type="checkbox"/> Medical Supplies and Services Company PSC	50%	Palestine	Palestine	Distribution of medical supplies, equipment and healthcare products
<input type="checkbox"/> Arab Palestinian Shopping Centers Company PSC	99.74% <sup>(3)</sup>	Palestine	Palestine	Operating shopping centers and the largest supermarket chain in Palestine "Bravo"
<b>Services Sector</b>				
<input type="checkbox"/> Sky Advertising, Public Relations and Event Management PSC	100%	Palestine	Palestine	Advertising, public relations and event management
<input type="checkbox"/> Arab Leasing Company PSC	100%	Palestine	Palestine	Leasing of vehicles
<input type="checkbox"/> Arab Palestinian Storage and Cooling Company PSC	68.47% <sup>(4)</sup>	Palestine	Palestine	Storage and cooling
<p>(1) This percentage represents APIC's direct ownership of 70.96% in addition to its indirect ownership of 2.03 % through its subsidiary Unipal.</p> <p>(2) This percentage represents APIC's direct ownership of 65.55% in addition to its indirect ownership of 0.56% through its subsidiary Unipal.</p> <p>(3) This percentage represents APIC's direct ownership of 99.11% in addition to its indirect ownership of 0.63% through its subsidiary Unipal.</p> <p>(4) This percentage represents APIC's direct ownership of 31.1% in addition to its indirect ownership of 37.37% through its subsidiary Unipal.</p>				

Other Investments	Number of Shares	Ownership %
MadfoatCom	224,162	6.23%
Palestine Private Power Company*	186,364	4.55%
Palestine Power Generation Company	800,000	4%
Bank of Palestine	5,331,976	2.67%

\* Unipal owns the same number of shares in Palestine Private Power Company



## Contact

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**Investor Relations & Corporate Communication**

**Tel: +970 2 297 7040**

**Mobile: +970 569 400 449**

**Email: [fida@apic.com.jo](mailto:fida@apic.com.jo)**