

Investor Brief

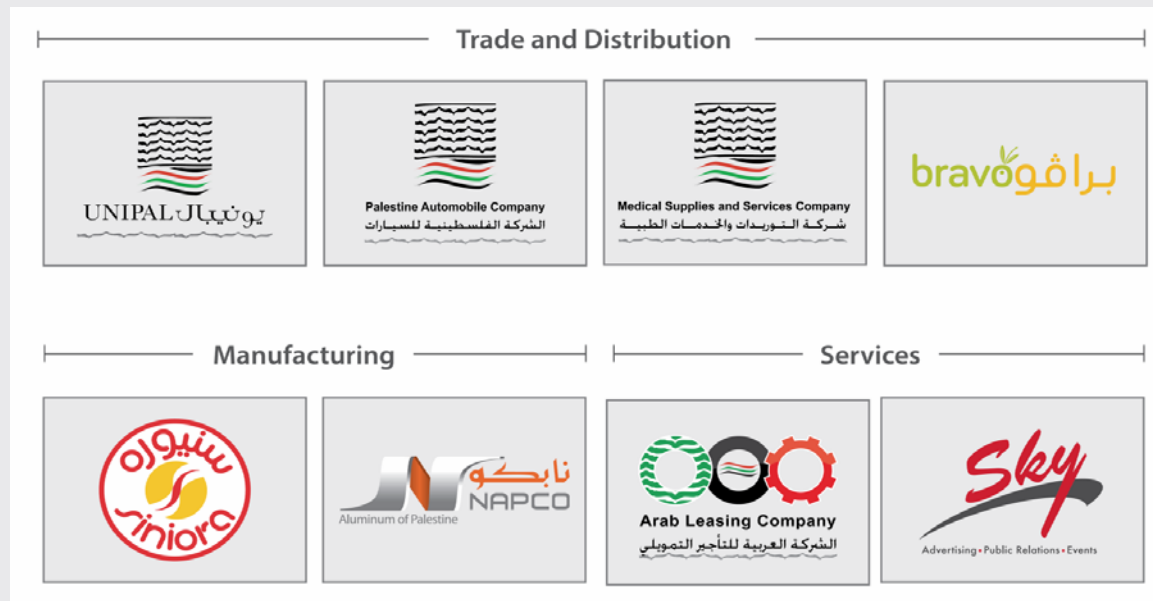
Q3-2019



APIC أَيْبِك

Driven by Excellence يَقُودُنَا التَّمْيِيزُ

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



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Overview

Year/Country of Establishment	1994 / British Virgin Islands (BVI)
Authorized Capital	USD 100 million
Paid-in Capital	USD 89 million
Number of Issued Shares	89 million shares
Par Value	USD 1
ISIN No.	PS4010112960
Listed On	Palestine Exchange (PEX)
Listing Date	March 2, 2014
Trading Symbol	APIC
Market	1 st
Index	Al-Quds Index
Sector	Investment
Book Value per Share as at Sep. 30, 2019	USD 1.43
Share Close as at Sep. 30, 2019	USD 2.43
Price/Book Ratio as Sep. 30, 2019	1.7x

Today	<ul style="list-style-type: none"> • Net profits attributed to APIC shareholders amounted to USD 12.83 million by Q3/2019, a growth of 32.7% year on year. • Total revenues by Q3/2019 amounted to USD 609.1 million, a growth of 9.74% year on year. • Paid-in capital of USD 89 million. • Authorized Capital of USD 100 million • Public shareholding listed and traded on Palestine Exchange (PEX: APIC) • 1,900 employees in Palestine, Jordan, Saudi Arabia and the United Arab Emirates. 	
	2014	<ul style="list-style-type: none"> • Listed its shares on the Palestine Exchange (PEX) on March 2, 2014 (PEX: APIC). • Established Arab Leasing Company, Palestine.
	2013	<ul style="list-style-type: none"> • Became a public shareholding company.
	2000	<ul style="list-style-type: none"> • Established Arab Palestinian Shopping Centers Company, Palestine. • Acquired Sky Advertising and Promotion, Palestine.
	1998	<ul style="list-style-type: none"> • Acquired Unipal General Trading Company, Palestine. • Acquired Palestine Automobile Company, Palestine. • Acquired Medical Supplies and Services Company, Palestine.
	1996	<ul style="list-style-type: none"> • Acquired Siniora Food Industries Company, Palestine and Jordan. • Registered in Palestine as a foreign private shareholding company.
1995	<ul style="list-style-type: none"> • Acquired National Aluminum and Profiles Company, Palestine. 	
1994	<ul style="list-style-type: none"> • Established and registered in BVI as a private investment holding company with a capital of USD 70 million. 	



Total Revenues 2015 – Q3/2019



Achievements by Q3-2019

- APIC achieved net profits after tax of USD 15.83 million by the third quarter of 2019, a growth of 34.63% year on year, while net profits attributed to APIC shareholders amounted to USD 12.83 million by the third quarter of 2019, a growth of 32.66% year on year.
- APIC distributed USD 10.5 million in dividends to its shareholders, representing 12.8% of the company's paid-in capital, 6.1% as cash dividends amounting to USD 5 million and 6.7% as 5.5 million in bonus shares.
- APIC subsidiary Siniora Food Industries launched its new line of frozen meat products in Palestine, which includes around 20 products, with an investment of USD 3.7 million. Siniora also purchased new land in Jericho, Palestine, in a step towards the company's future expansion in Palestine.
- APIC subsidiary Medical Supplies and Services Company (MSS) obtained the exclusive distribution rights in Palestine for two new companies:
 - ✓ Novo Nordisk, headquartered in Denmark, is a global healthcare company with more than 95 years of innovation and leadership in diabetes care.
 - ✓ Boehringer Ingelheim, headquartered in Ingelheim, Germany, is one of the world's largest pharmaceutical companies, and the largest private one. The company's key areas of interest are: respiratory diseases, metabolism, immunology, oncology and diseases of the central nervous system.

Achievements by Q3-2019

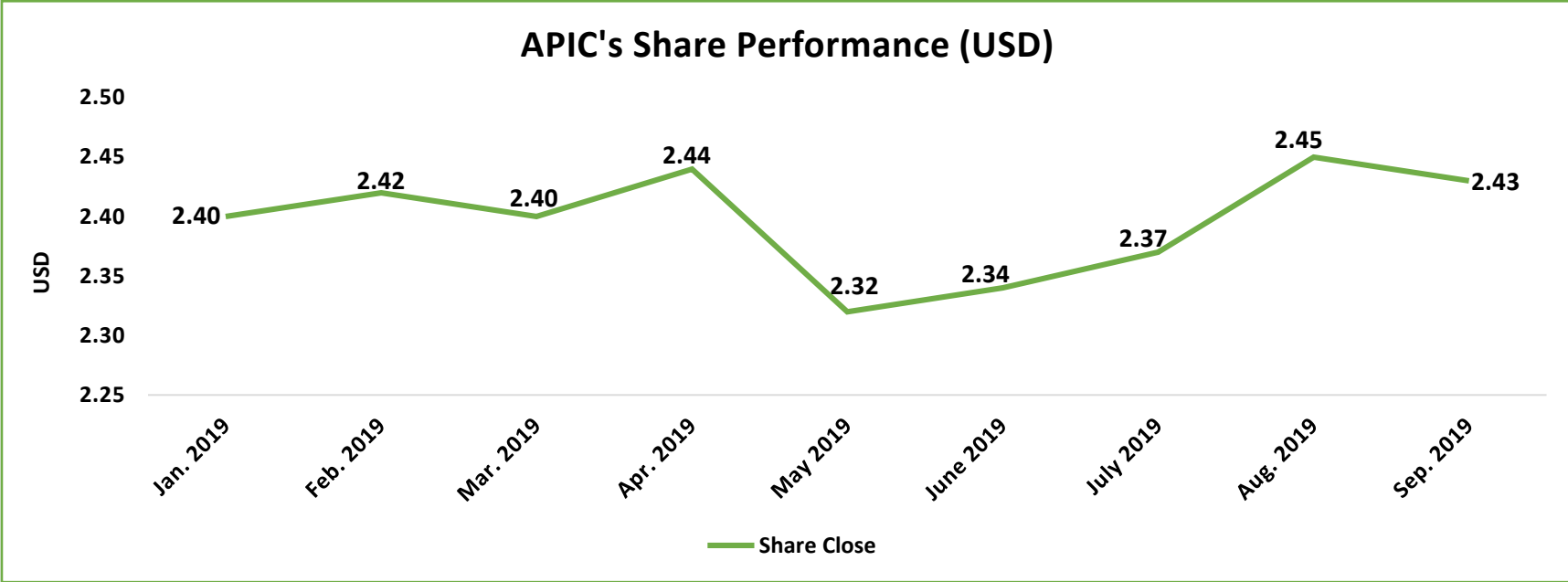
- APIC subsidiary Palestine Automobile Company (PAC) launched its new showroom and maintenance center for Fiat-Chrysler automobiles (Fiat, Fiat Professional, Alfa Romeo, Chrysler, Jeep, Dodge and Ram brands) in Nablus, Palestine. The new center is one-of-a-kind in the northern governorate of West Bank, and includes advanced equipment and technologies. This move is directly in line with PAC's vision to expand in the local market offering excellence in after-sale services via state-of-the-art service centers.
- APIC subsidiary National Aluminum & Profiles Company (NAPCO) increased its paid-in capital through the distribution of bonus share dividends to its shareholders amounting to 414,000 shares, representing 6% of the company's pro-forma paid-in capital. Following this distribution, NAPCO's paid-in capital became JD 7,314,000.
- APIC subsidiary Unipal General Trading Company obtained the exclusive distribution rights in Palestine for Edita, a leader in confectionary products in Egypt and a strong brand in Arabian markets. Unipal launched Freska of Edita in the Palestinian market, which includes eight products at competitive prices and with strong positioning, with more categories slated to be launched in the near future.
- Unipal expanded its main warehouse distribution center in Ramallah, Palestine. The extension is made up of two warehouses that encompass up to 600 pallets that are monitored 24 hours a day, seven days a week through an advanced online system.

Share Performance

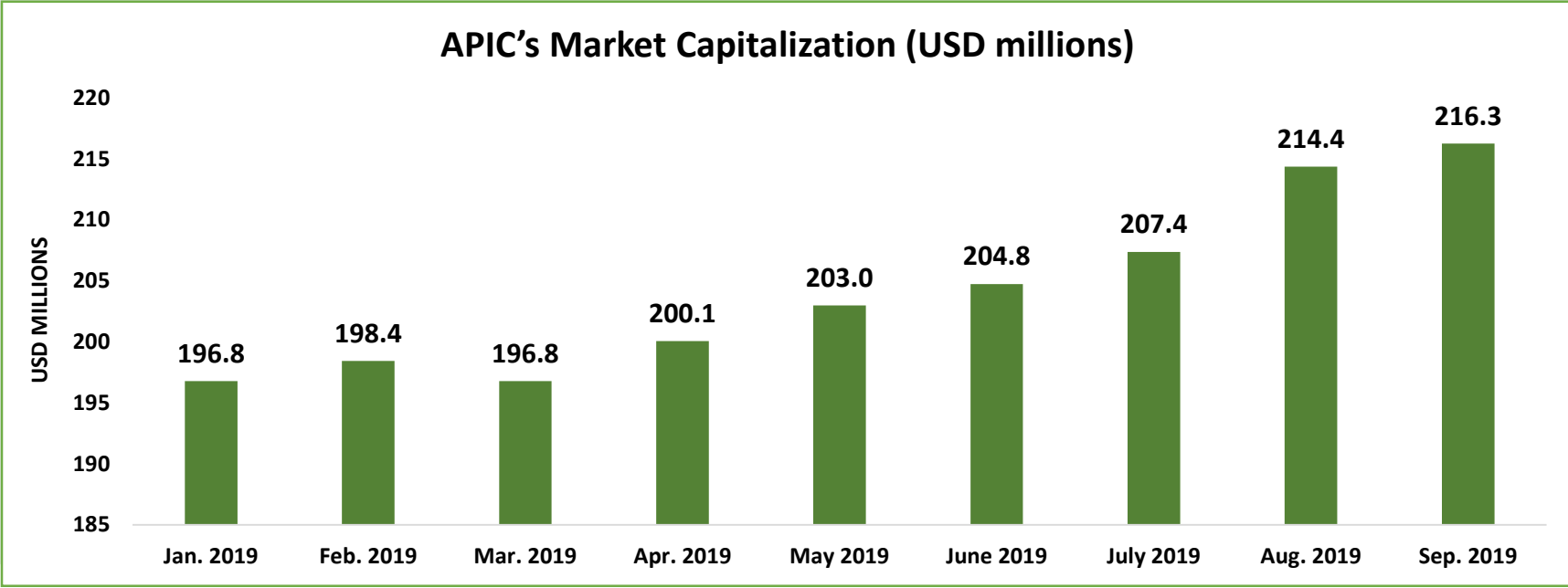
Jan. 2- Sep. 30, 2019

Trading Statistics

Open (January 2)	USD 2.33
Close (Sep. 30)	USD 2.43
High	USD 2.45
Low	USD 2.26
Trading Volume	6,314,692 shares
Trading Value	USD 15,196,468
Number of Transactions	1,345
Daily Average Turnover Value	USD 103,377
Market Cap as at Sep. 30, 2019	USD 216,270,000
Free Float	40%
Turnover Ratio	7.1%
P/E Ratio	13.8x



Stock price was adjusted by PEX on May 2, 2019 by the stock dividend payout ratio of 6.7%



Financial Performance

Item	30/09/2019	30/09/2018	% Change
	USD million		
Revenues	609.05	555.01	9.74%
EBITDA	34.75	28.85	20.43%
Net Profit After Tax	15.83	11.76	34.63%
Net Profit (APIC Shareholders)	12.83	9.67	32.66%
Earnings Per Share (USD)	0.146	0.118	23.61%
Adjusted Earnings Per Share (USD)*	0.146	0.111	31.90%
Item	30/09/2019	31/12/2018	% Change
	USD million		
Total Assets	424.77	383.14	10.87%
Capital	89.00	82.00	8.54%
Net Equity (APIC Shareholders) **	127.14	115.89	9.71%
Book Value Per Share (USD)	1.43	1.41	1.08%
Adjusted Book Value Per Share (USD) ***	1.52	1.41	7.74%

* Adjusted earnings per share (EPS) for the period ended Sep. 30, 2018 were recalculated according to number of shares of 87.5 million instead of 82 million shares resulting from the capitalization of retained earnings in accordance with the International Accounting Standards (IAS 33) requirements.

** During the first half of 2019, USD 5 million was distributed to APIC's shareholders as cash dividend reducing the net equity attributed to APIC shareholders by same amount.

*** For fair comparison purposes, share capital increase of 6.7% in May 2019 was neutralized to demonstrate consistent ratio performance comparison.

APIC Subsidiaries

Subsidiaries	Ownership %	Country of Registration	Country of Operations	Main Activities & Operations
Manufacturing Sector				
National Aluminum and Profiles Company PLC	72.99% ⁽¹⁾	Palestine	Palestine, Jordan	Manufacturing of aluminum and profiles
Siniora Food Industries Company PLC	65.77% ⁽²⁾	Jordan	Jordan, Palestine, Saudi Arabia, UAE	Manufacturing of cold cuts, luncheon canned meat and frozen meat
Trade and Distribution Sector				
Unipal General Trading Company PSC	93.41%	Palestine	Palestine	Distribution of consumer products
Palestine Automobile Company PSC	100%	Palestine	Palestine	Distribution of cars and after-sales services
Medical Supplies and Services Company PSC	100%	Palestine	Palestine	Distribution of medical supplies, equipment and healthcare products
Arab Palestinian Shopping Centers Company PSC	99.78% ⁽³⁾	Palestine	Palestine	Operating shopping centers and Bravo, the largest supermarket chain in Palestine
Services Sector				
Sky Advertising and Promotion Company PSC	100%	Palestine	Palestine	Advertising, public relations and event management
Arab Leasing Company PSC	100%	Palestine	Palestine	Leasing of vehicles
Arab Palestinian Storage and Cooling Company PSC	68.47% ⁽⁴⁾	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 65.633% in addition to its indirect ownership of 0.137% through its subsidiary Unipal.</p> <p>(3) This percentage represents APIC's direct ownership of 99.16% in addition to its indirect ownership of 0.62% 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>				



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