

Flash Result Report

Palestine Development and Investment Company (PADICO)



2/24/2010

Research Department

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Equity Flash Result PADICO.PS

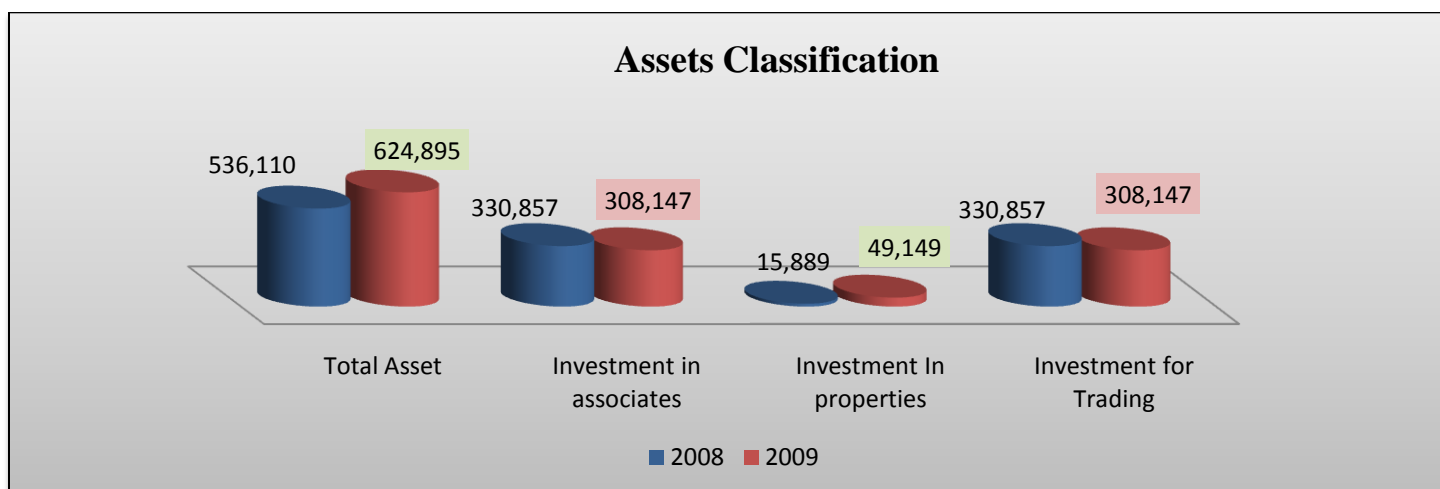
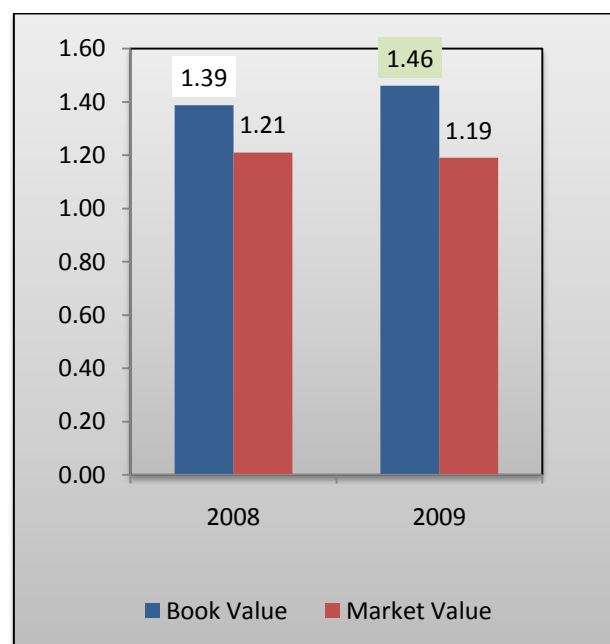
SYMBOL	PADICO
MARKET PRICE	1.31
52 WEEK HIGH	1.63
52 WEEKS LOW	1.16
CAPITAL (000)	250,000,
BOOK VALUE	1.46 <input checked="" type="checkbox"/>
CURRENCY	USD
EPS	.16
P/E	8.18 <input checked="" type="checkbox"/>
SECTOR P/E	9.35
MARKET P/E	11.2
MARKET CAP	327,500,000

Palestine Development and Investment Company

Listed in Palestine Securities Exchange

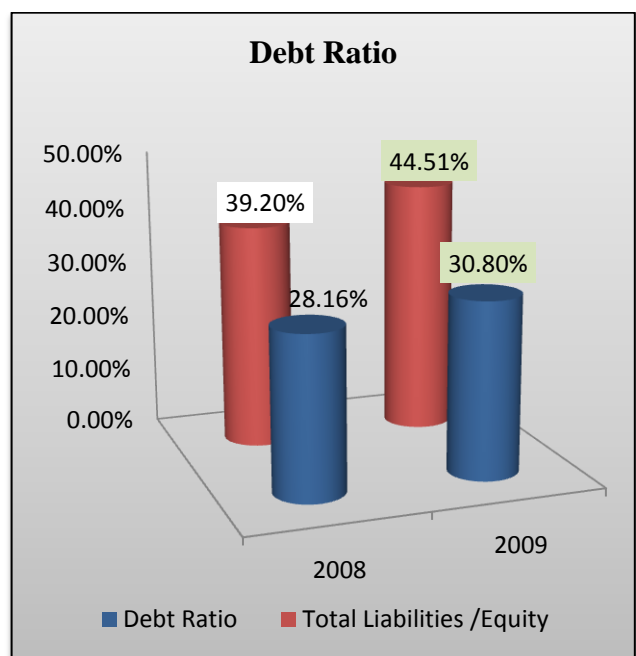
Palestine Development & Investment Co. (PADICO) is a Palestinian company engaged in different investment activities and projects including telecommunication and information technology, finance, agriculture, industry, tourism, real estate and industrial estates. The Company fully owns a number of subsidiaries, such as Palestine General Trading Co., Palestine Technology Transmitting Co. Palestine Packaging & Canning Co. and Rawan International Investment Co. PADICO also has investment stakes in Palestinian Telecommunication Co.(27.7%), Palestine Real Estate Investment Co. (36.75%) and Palestine Industrial Areas Development Co. (41.47%), in addition to other companies.

CATEGORIES – BALANCE SHEET(000)	2008	2009	Δ%
TOTAL ASSET	536,110	624,895	16.56%
CURRENT ASSET	79,887	79,943	0.07%
NON-CURRENT ASSET	456,223	544,952	19.45%
INVESTMENT IN ASSOCIATES	330,857	308,147	-6.86%
INVESTMENT IN PROPERTIES	15,889	49,149	209.33%
INVESTMENT FOR TRADING	330,857	308,147	-6.86%
TOTAL EQUITY	385,145	432,413	12.27%
CAPITAL	250,000	250,000	0.00%
MINORITY INTEREST	38,124	67,228	76.34%
TREASURY STOCKS	1,974	2,292	16.11%
RETAINED EARNING	71,522	95,026	32.86%
TOTAL EQUITY FOR SHARE HOLDER	347,021	365,185	5.23%
TOTAL LIABILITIES	150,965	192,482	27.50%
LONG TERM LIABILITIES	84,685	114,420	35.11%
SHORT TERM LIABILITIES	66,280	78,062	17.78%

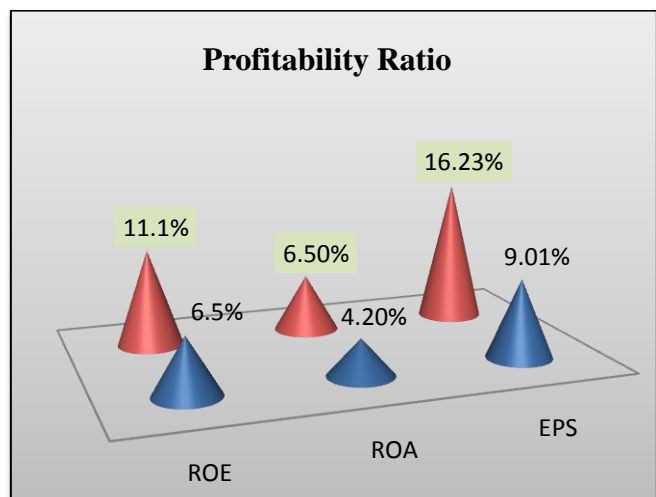


CATEGORIES – INCOME STATEMENT (000)	2008	2009	Δ%
REVENUES	59,815	84,916	41.96%
OPERATION PROFIT	26,250	31,018	18.16%
PROCEEDS FORM SECURITIES PORTFOLIOS	-8,128	340	104.18%
PROCEEDS FORM SALES OF EQUITIES IN SUBSIDIARIES AND AFFILIATES	364	371	1.92%
PADICO SHARE OF AFFILIATES PROFIT	39,508	29,142	-26.24%
TOTAL EXPENSES	36,075	44,468	23.27%
NET PROFIT	23,227	40,071	72.52%
NET PROFIT ATTRIBUTABLE TO EQUITY HOLDER OF THE PARENT	22,526	40,587	80.18%

RATIO ANALYSIS	2008	2009
BOOK VALUE	1.39	1.46
MARKET VALUE	1.21	1.19
P/BV	87.17%	81.47%
TOTAL ASSET/EQUITY	3.55	3.25
TOTAL LIABILITIES /EQUITY	39.20%	44.51%
LIABILITIES /ASSET	28.16%	30.80%
LONG TERM DEBT / LONG TERM CAPITAL	25.30%	31.40%
DEBT RATIO	28.16%	30.80%
TOTAL ASSET TURN OVER	11.16%	13.59%
CURRENT ASSET TURN OVER	74.87%	106.22%
FIX ASSET TURN OVER	55.89%	50.95%
CURRENT RATIO	1.21	1.02
DEBT RATIO	28.16%	30.80%
WORKING CAPITAL	13,607	1,881

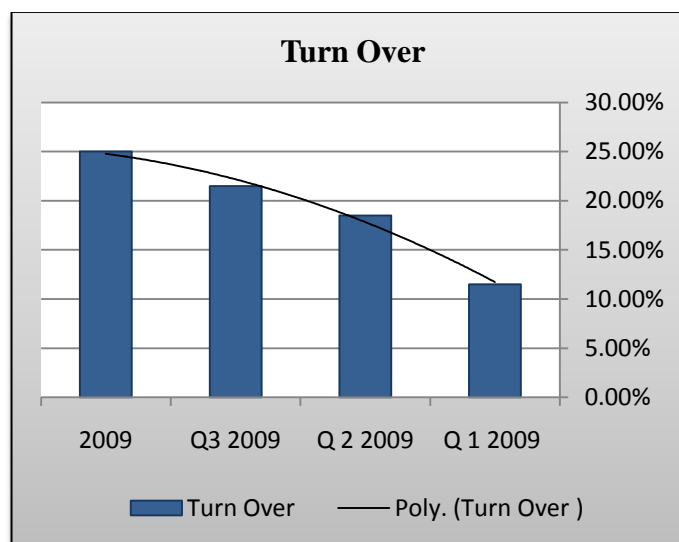
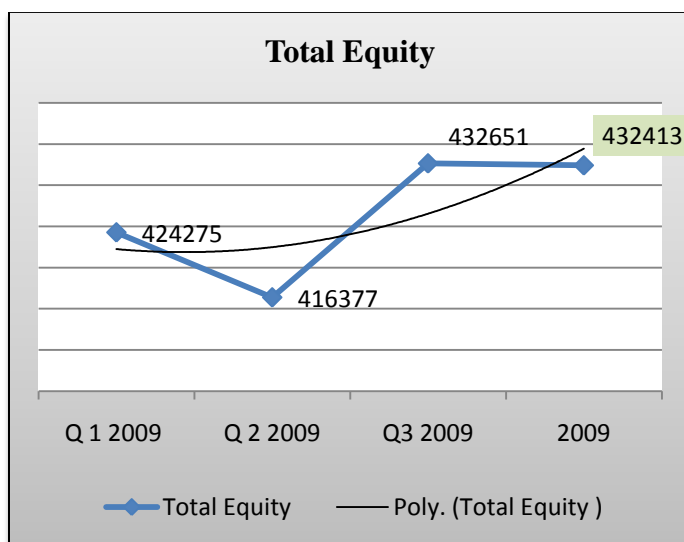
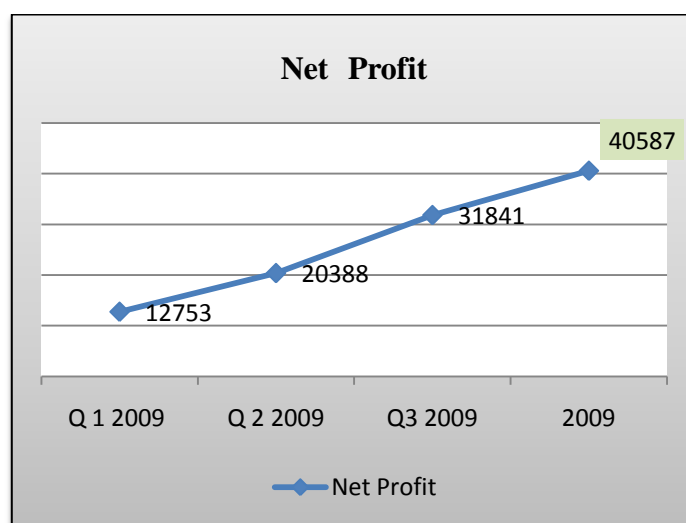
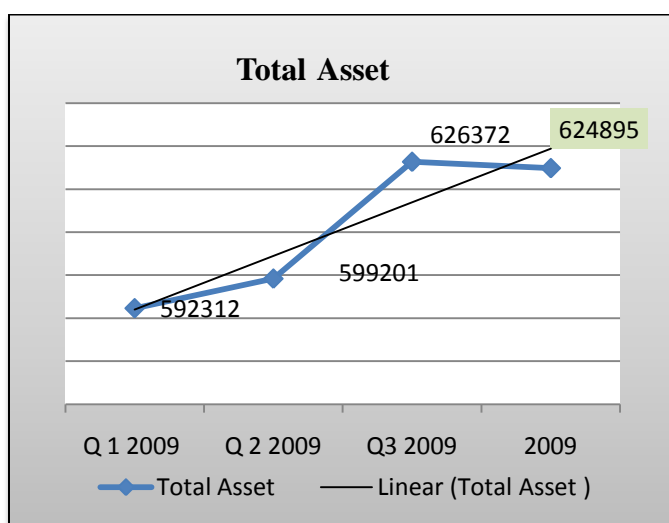


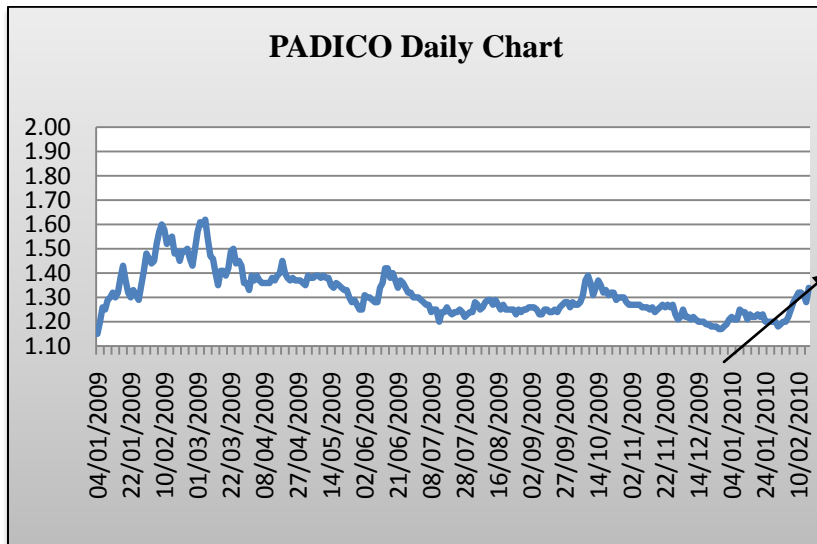
RATIO ANALYSIS	2008	2009
EPS	9.01%	16.23%
ROA	4.20%	6.50%
ROE	6.5%	11.1%
OPERATION MARGIN	43.89%	36.53%
PROFIT MARGIN	37.66%	47.80%
P/E	13.423	7.32
DIVIDEND PER SHARE	0.06	N/A
TURN OVER RATIO	53.09%	25.03%
DIVIDEND PAYOUT RATIO	66.59%	N/A
DIVIDEND YIELD	4.96%	N/A



Major Balance sheet and Income Statement Quarterly Performance

	Q 1 2009	Q 2 2009	Δ%	Q3 2009	Δ%	2009	Δ%
TOTAL ASSET	592312	599201	1.16%	626372	4.53%	624895	-0.24%
TOTAL LIABILITIES	168037	182824	8.80%	193721	5.96%	192482	-0.64%
TOTAL EQUITY	424275	416377	-1.86%	432651	3.91%	432413	-0.06%
NET PROFIT	12753	20388	59.87%	31841	56.18%	40587	27.47%
REVENUES	21767	40264	84.98%	62945	56.33%	84916	34.91%
OPERATING REVENUES	6085	13293	118.46%	21801	64.00%	31018	42.28%
EPS	0.05	0.08	64.00%	0.127	54.88%	0.162	27.56%
P/BV	0.78	0.784	0.51%	0.47	-40.05%	0.68	44.68%
TURN OVER	0.115	0.185	60.87%	0.215	16.22%	0.25	16.28%





OFFICERS AND DIRECTORS	
MUNIB RASHID MASRI	CHAIRMAN OF THE BOARD
SAMIR OTHMAN HULILEH	CHIEF EXECUTIVE OFFICER, MEMBER OF THE BOARD
NABIL GHATTAS SARRAF	VICE CHAIRMAN OF THE BOARD
ZIAD MOHAMED TURK	COMPANY SECRETARY GENERAL, MEMBER OF THE BOARD
FAROUQ ZUAITER	MEMBER OF THE BOARD
KAMIL SAED EL DEEN	MEMBER OF THE BOARD
MAZEN ABU HAMDAN	MEMBER OF THE BOARD
YAZID ADNAN MUFTI	MEMBER OF THE BOARD
SABIH D.TAHER MASRI	MEMBER OF THE BOARD
NIDAL MOUNIR SUKHTIAN	MEMBER OF THE BOARD

PALESTINE FOR DEVELOPMENT AND INVESTMENT -PSE -PERFORMANCE COMPARED TO UNITED ARAB INVESTMENT COMPANY –ASE-

CATEGORIES	UAIC.AM	PADICO.AM
NUMBER OF SHARE	147,500	250,000
NET PROFIT	-22,852	40,587
EPS	0.15	0.16
MARKET PRICE	.45	1.31
P/E	0	8.18

PADICO performance Beat other large CAP regional investment companies such UAIC.



Financial Highlights

- PADICO`s total assets Increased by 16.5% resulted form consolidating the financial statement of PRICO , Which reflected an increase in Assets - properties and equipment and projects- by USD 121.01 Million .
- PADICO`s investment in affiliates decreased of 6.88% , regarding to PRICO reclassification form affiliate to associate company
- PADICO`s Total Shareholder Equity increased by 5% , resulted from PADICO total profit that reach USD 40 million at the end of 4th Quarter 2009 , and the deduction of USD 8.8 which is classified as unrealized losses in PADICO consolidate financial statement
- PADICO Liabilities increased by 27.5% at the end of 2009 , attributed to an increase of PADICO bank Loans and facilities by USD 41.8 million .
- Minority Interests increased by 76% , affected by the consolidation of PIRCO`s financial statement; Minority Interests represent other shareholders stake in PADICO Subsidiaries in term of losses or profits.
- PADICO profit Increased by 80% due an increase of total revenues by 42% at 4Q2009
- PADICO Operation profit increased by 18% , but it`s profit form the affiliates companies decreased by 26% valued of USD 10.6 Million , in effect of a decrease in PALTEL`s Net profit from 89 at 2008 to 70 at the end of 4Q2009 .
- PADICO rose its Investment in PRICO from 23.7% at 4Q2008 to 70.87% at 4Q2009 and reflected its profit in PADICO`s balance sheet by USD 15.446 million
- PADICO reflected reserved loans given to affiliates companies in income statement by USA 6.359 million
- PADICO investment portfolio earn profit of USD 340,000 at the end of 2009 after it`s losses that reached USD 8.12 million at the end of 2008

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