

Birzeit Pharmaceutical

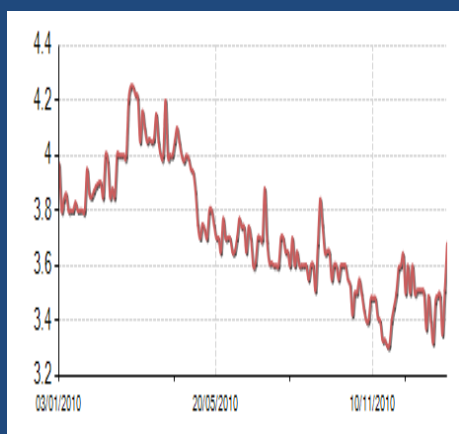
Ticker	BPC
Sector	Industry
ISIN Number	PS2008111739
Current Price	3.68

Market Data

O/S	12,100,000
Currency	JOD
Market Cap \$	59,902,670
% of PEX's Cap	2.17%
% of Sector's Cap	28.77%
Within Al Quds Index	Yes
PE	10.87
P/BV	143.06%

Price Performance 2010

Closing	3.64
High - 2010	4.25
Low - 2010	3.31
Average Volume	4,218
YoY Change	-3.96%



Company Overview

Birzeit Pharmaceuticals Company (BPC) is a Palestine-based pharmaceutical company engaged in manufacturing and distributing generic medicines products in a variety of therapeutic fields. The Company manufactures and markets 300 products distributed among ten lines of production: Ampoules, Capsules, Tablets and Caplets, Syrups, Suspensions and Granules, Ophthalmic, Semi-solids, Powder vials, Suppositories and Powders. It also has investment stakes in a number of companies, such as Lotus for Financial Investments Company, Al Rafah Microfinance Bank, and Al Takaful Insurance Company. In addition to the local Palestinian market including Ministry of Health, local health care organizations, international health care organizations and programs, the Company has also presence in different export markets, mainly Algeria and East Europe. The board of directors of Birzeit Pharmaceuticals (BPC) recommended distributing cash dividends to shareholders by 12.5% and stocks dividends by 7.5% and set 18/04/2011 for holding its General Assembly.

Income Statement

Item	2009	2010	Change
Sales	15,754,980	15,564,802	-1.21%
Cost of Goods Sold	(8,628,230)	(8,584,755)	-0.50%
Gross Profit	7,126,750	6,980,047	-2.06%
Operating profit	4,433,200	4,167,722	-5.99%
Investment Profit	498,118	573,232	15.08%
Net Profit	3,595,291	4,097,664	13.97%

Balance Sheet

Item	2009	2010	Change
Assets	34,729,506	37,336,583	7.51%
Liabilities	5,901,574	6,212,258	5.26%
Equity	28,827,932	31,124,325	7.97%
Capital	12,100,000	12,100,000	0.00%

Key Ratios

Item	2009	2010
Gross margin (%)	45.23%	44.85%
Operating Margin (%)	28.14%	26.78%
Net Margin (%)	22.82%	26.33%
ROA (%)	10.35%	10.97%
ROE (%)	12.47%	13.17%
EPS	0.30	0.34
Book Value	2.38	2.57
PE	12.76	10.75
P/BV	159.08%	141.51%

Source: Company Reports

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