



Siniora Food Industries (SNRA) Brief

Quick Brief:

The Siniora Meat Factories was established in 1920 in Jerusalem, and since then it has become a well known meat producer in both Jordan and Palestine. In 1992, a new facility was constructed in Jordan and remained functioning under the commercial name of "Siniora Food Industries." In 2009, Siniora has established a distribution line in KSA, while acquiring UNIUM in 2011 and since then it became the No.1 company in Jordan and Palestine regarding the market share in both canned meats and cold cuts. Given such success and to achieve its objectives, the company went public in the Amman Stock Exchange in 2012.

Key Highlights

The company's Q1 2015 results witnessed an increase of 15.19% YoY in net sales, which edged up the net income 10.9% YoY amounting to JOD 1.54 million versus JOD 1.39 million in the same period last year. The company has been witnessing a downward pressure on both gross profit margin and net profit margin during Q1 2015 to reach 35.96% and 13.78% respectively versus 40.60% GPM and 14.40% NPM in Q1 2014, the reason behind the drop in margins was the increase in the cost of sales of around c24.4% in Q1 2015 (*footnotes to COGS are not available yet*). On the other hand, Siniora reported a drop in its debt to equity ratio, reaching 62.94% in Q1 2015 in contrast to 80.17% in Q1 2014. Meanwhile, there have been speculations on the expansion of a new frozen food line and a new distribution line in the UAE, which will play a huge role in the growth of the company.

Stock Highlights

The company's stock price has closed the last trading session at a 52 week high of JOD 4.13. With an average traded volume of 3,255 shares and a free float of 5.16%, the company is considered illiquid, but again is traded at a low P/E of 11.37. SNRA has distributed 10% cash dividends from paid up capital for the year 2014.

Financial Highlights (JOD Mn)	2013	2014	Q1 2014	Q1 2015	Growth %
# of Shares	12.59	15.00	15.00	15.00	0.00%
Net Sales	38.21	43.17	9.68	11.15	15.19%
EBITDA	7.43	8.91	2.33	2.47	6.01%
Net Income	3.35	5.45	1.39	1.54	10.79%
Trailing EPS	0.22	0.36	0.25	0.37	48.54%
Total Assets	39.06	41.48	39.44	43.75	10.93%
Shareholders Equity	20.49	25.31	21.89	26.85	22.66%
ROE %	16.35%	21.53%	6.35%	5.74%	N/A
ROA %	8.58%	13.14%	3.52%	3.52%	N/A
Debt to Equity %	90.63%	63.89%	80.17%	62.94%	N/A
Quick Ratio (x)	1.03	1.30	1.23	1.41	N/A

Source: SNRA, Amman Stock Exchange (ASE)

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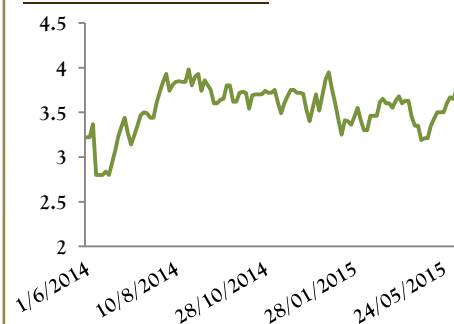
Stock Data

(JOD)	
Price*	4.13
Market Cap (Mil)	60.00
52 Week High	4.00
52 Week Low	2.75
Bloomberg	SNRA JR
Free Float %	5.16%
Trailing P/E	11.37
P/BV	2.23
Capital (Mil)	15.0
Dividend Yield	2.42%

*Prices as of 23rd, June 2015

Source: Amman Stock Exchange (ASE), Bloomberg

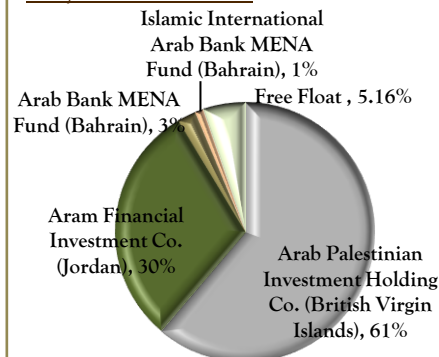
Stock Performance



Prices as of 23rd June, 2015

Source: Amman Stock Exchange (ASE)

Key Shareholders



Source: Securities Depository Center (SDC)



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