

1 October 2018

The Arab Potash Company - APOT

Company Brief

- The company engages in the manufacture of potash and salt. It produces fertilizer and industrial grade potassium oxide, potassium chloride, sodium chloride, magnesium chloride, calcium chloride, and moisture. The company was founded on July 7, 1956

Key Stock Statistics (As of September 30th 2018)

Share Price	JD 16.70
52 Week Range	JD 14.51 - 18.70
Market Cap. (JD millions)	1,391
YTD change	-0.89%
Total Trading Value YTD	JD 1,997,838
Total Shares Traded YTD	121,676
Free Float	2.818%
EPS (As of H1, 2018)	0.633
Trailing PE	13.66
PBV	1.79
Dividend Yield	6.0%

Source: ASE and SDC, compiled by Al Mawared

Balance Sheet Main Items

	2016	2017	H1, 2018
Cash on hand and at banks	254,348	271,321	208,010
Accounts receivables	53,141	50,689	75,610
Investment in associates and joint ventures	135,277	153,466	173,373
Total Assets	916,836	937,307	940,072
Total Liabilities	111,771	129,422	165,114
Share capital	83,318	83,318	83,318
Total Shareholders' Equity	805,065	807,885	774,958

Source: FactSet & APOT Financial Statements

All figures in thousand JDs

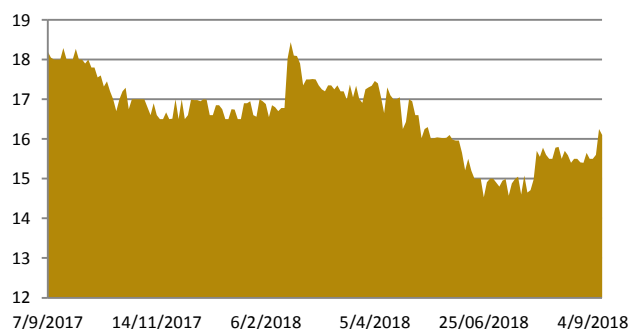
Income Statement Main Items

	2016	2017	H1, 2017	H1, 2018
Sales	369,651	423,277	202,122	227,168
Gross profit	65,635	104,755	41,479	79,134
Administrative expenses	18,011	13,989	7,176	6,908
Net Income	62,244	89,843	40,713	52,724

Source: FactSet & APOT Financial Statements

All figures in thousand JDs

APOT Share Performance in 52 Weeks



Source: ASE

Main Ratios

	2016	2017	H1, 2018
Gross profit margin (%)	17.7	24.7	34.8
Net profit margin (%)	16.8	21.2	23.2
Return on average assets (%)	7	9	11
Return on average equity (%)	8	11	13
Total liabilities to total assets (%)	12	14	17
Current ratio	7.0	8	4.7

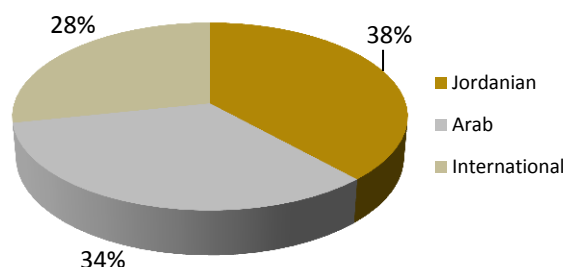
Source: FactSet & APOT Financial Statements, compiled by Al Mawared

Board Members

	Name	Ownership	No. of Seat
1	Pcs Jordan Llc	23,294,614	3
2	Government Investments Management Company	21,782,437	3
3	Arab Mining Company	16,655,651	2
4	Social Security Corporation	8,642,968	1
5	Government of Iraq	3,920,707	1
6	Libyan Arab Foreign Investment Company	3,386,250	1
7	Kuwait Investment Authority - Kuwait	3,286,095	1
8	Ministry of Finance-Jordan	620,948	1

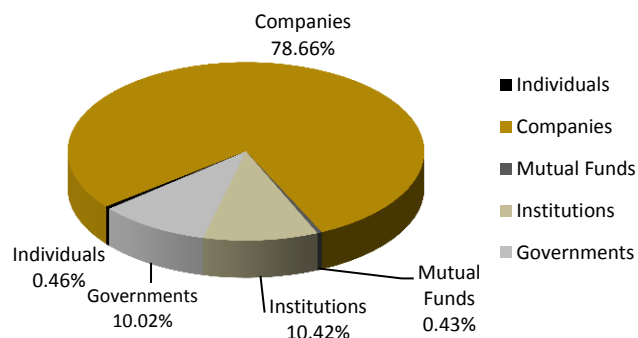
Source: SDC

APOT Shareholders According to Nationality



Source: SDC

APOT Shareholders According to Investor Type



Source: SDC

Major Shareholders Who Own More Than 1% (As of October 1 st 2018)			
	Name	Nationality	Ownership %
1	Pcs Jordan Llc	American	27.959
2	Government Investments Management Company	Jordanian	26.144
3	Arab Mining Company	Joint Arab	19.991
4	Social Security Corporation	Jordanian	10.374
5	Government of Iraq	Iraqi	4.706
6	Libyan Arab Foreign Investment Company	Libyan	4.064
7	Kuwait Investment Authority - Kuwait	Kuwaiti	3.944

Source: SDC

Latest News:

- Arab Potash Company (APOT)** disclosed that it has signed a new contract with Indian Potash Limited for supplying of Potash from Jordan to India for the period from September 2018 to June 2019. The contract includes supplying the Indian company with 300,000 tons of Potash with an option of additional 30,000 tons. The sale price of the new contract contains an increase of USD 50 per tonnage from the last contract signed between the two companies. **APOT** also disclosed that it has signed a new contract with Zuari Agro of India for supplying Potash for the period from September 2018 to June 2019. The contract includes supplying the Indian company with 220,000 tons of Potash, with an increase of USD 50 per tonnage in the new sale price against last concluded contract.



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