

31 October 2018

Al Eqbal Investments - [EICO](#)

Company Brief

- EICO is an investment company with subsidiaries in the Hashemite Kingdom of Jordan, Cayman Islands and the United Arab Emirates. EICO's investments are specialized in the manufacturing and distribution of molasses, and development and construction of renewable energy projects.

Key Stock Statistics (As of October 30th 2018)

Share Price	JD 13.75
*52 Week Range	JD 12.20 - 18.70
Market Cap. (JD million)	825
*YTD change	14%
Total Trading Value YTD	56,880,749
Total Shares Traded YTD	2,792,613
Free Float	18.93%
EPS (9M, 2018)	0.62
Trailing PE	11.6
PBV	6.3
Dividend Yield	-

Source: ASE, SDC and FactSet, compiled by Al Mawared

*Adjusted Prices

Balance Sheet Main Items

	2016	2017	9M, 2018
Cash on hand and at banks	49,729	21,645	42,598
Intangible assets- Goodwill from acquisition of subsidiaries	6,603	45,556	49,238
Advance payments for Investments	897	65,086	120,095
Total assets	126,983	258,637	380,283
Total liabilities	40,348	165,288	249,721
Paid up capital	30,000	30,000	60,000
Total shareholders' equity	86,635	93,349	130,562

Source: FactSet and EICO financial statements

All figures in thousand JD

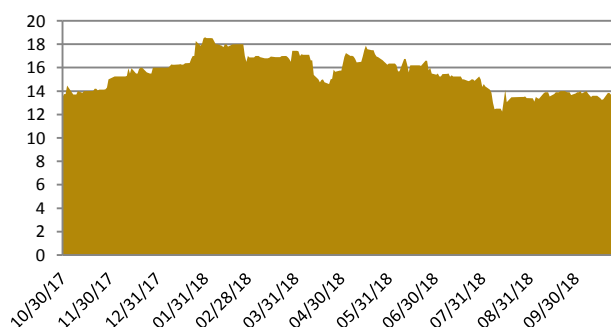
Income Statement Main Items (JD)

	2016	2017	9M, 2017	9M, 2018
Net sales	142,737	161,655	122,344	128,889
Administrative expenses	10,467	15,567	8,913	15,785
Net income	37,353	46,699	33,242	37,048

Source: FactSet and EICO financial statements

All figures in thousand JD

EICO Share Performance in 52 Weeks



Source: FactSet

*Adjusted Prices

Main Ratios

	2016	2017	9M, 2018
Net profit margin (%)	26.17	28.89	28.87
Return on assets (%)	31.76	24.22	15.5
Return on equity (%)	46.44	51.89	44.1
Debt/Total equity (%)	18.39	101.59	157
Current ratio	2.72	0.84	2.19

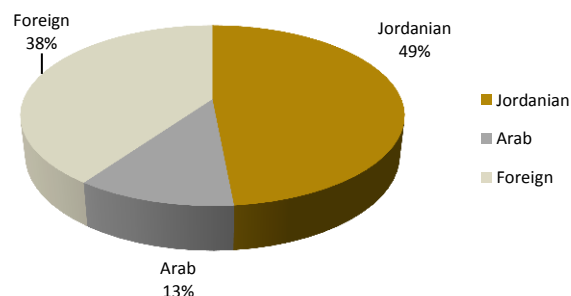
Source: FactSet and EICO financial statements

Board Members

	Name	Ownership	No. of Seat
1	Kingsway Fund Frontier Consumer Franchises	15,092,378	1
2	Bank of Jordan	6,207,198	1
3	Al Iqbal for General Trading	4,017,668	1
4	Kck Ltd	2,227,200	1
5	Arab Gulf Company for Investment s and Public Transportation	947,388	1
6	Farah for Electrical and Plumbing Tools	15,408	1
7	Al Sabeel for Financial Investments	12,000	1
8	Pasteur for Management Investments	10,000	1
9	Al Yamamah for Public Investments	10,000	1

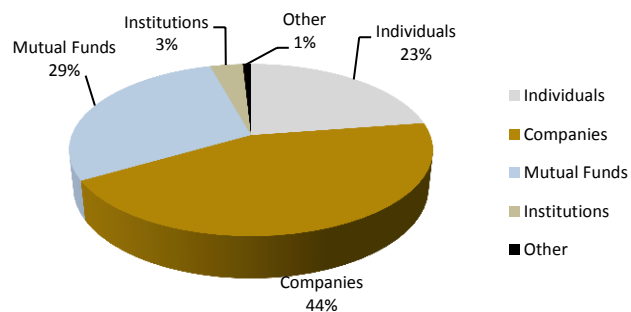
Source: SDC

EICO Shareholders According to Nationality



Source: SDC

EICO Shareholders According to Investor Type



Source: SDC

Major Shareholders Who Own More Than 1% (As of October 31 st 2018)			
	Name	Nationality	Ownership %
1	Kingsway Fund Frontier Consumer Franchises	Luxembourg	25.154
2	Tawfiq Fakhoury	Jordanian	13.577
3	Bank of Jordan	Jordanian	10.345
4	Al Maamouri Holding Group	Emirati	8.2
5	Al Iqbal for General Trading	Jordanian	6.696
6	Kck Ltd	British Virgin Islander	3.712
7	Social Security Corporation	Jordanian	3.415
8	Ideal General Trade Company	Emirati	1.805
9	Al Nuama Investment	Jordanian	1.742
10	Arab Gulf Company for Investments and Public Transportation	Jordanian	1.579
11	Stichting General Holdings	Dutch	1.342
12	Pearl Commercial for Reconstruction and Investment	Jordanian	1.256
13	Coeli Sicav I Frontier Markets Fund	Luxembourg	1.244
14	Middle East Insurance	Jordanian	1
Total			81.067

Source: SDC

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