



CFC Project

Siniora Food Industries Company PLC

SNRA

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List of acronyms

SNRA	Siniora Food Industries Company PLC
FAOSTAT	Food Agriculture Organization of the united nation Statistics Division
DOS	Department Of Statistics
WFP	World Food Programme
JIB	Jordan Investment Board
ASE	Amman Stock Exchange
JSC	Jordan Security Commission
IFRS	International Financial Report Standards
APIC	Arab Palestinian Investments Company
CAPM	Capital Assets Pricing Model
WACC	Weighted Average Cost of Capital
K/C/D	Kcal/Capita/Day



1. Investment Summary

In 2012 SNRA have 46% market share from domestic market, 20-25% from its foreign markets and 2015 reach to 53% from domestic market and 25-30% share of foreign markets.

During period from 2011–2014 **net sales** increase from 24 to 43 million JOD with average growth **20.8%** **gross profit** increase from 7 to 15 million JOD with average **34%**, **total assets** increase from 35 to 41 million JOD with average 6%, **total liabilities** increase from 21 to 16 million JOD decreasing with - **8%** in average, and **total Equity** increase from 14 to 25 million JOD grow with average **21%** This mean that increasing in total assets and decreasing in total liabilities resulting an increasing in net worth that already shown in increasing of total equity at 2014 SNRA expand its market in gulf to reach 10 million JOD aggregate sales, with 30% growth.

We expect SNRA growth in net sales no less than 10% for 2015-2017 actual net sales growth on average 20.8% during 2012-2014, this expectation appears reserved to meet worst scenario that company may meet refer that SNRA investment in country with recession period.

From other side SNRA have an opportunity to enter supply contract with WFP as extraordinary contract sign in 2014 with amounted 2 million US Dollar.

SNRA at 2012 reported enormous increase in its net income to reach 2.84 million JOD in 2014 from 82 thousand JOD this come from several reasons.

- Starting produce (UNIUM) brand at Jordan factory which reduce Produce cost and increase Jordan factor efficiency and full capacity.
- Closing Algeria Branch and stop losses.
- Entering Saudi Arabia market.

SNRA during 2015 finished additional product line to meet increase with demand on cold cuts product, and success in adding new product line for frozen product which started to be available in market on April 2016.

SNRA considering corporate governance roles that control its activity and accomplish transparency to agree with JSC corporate governance guide ,and start preparation an comprehensive guide with an experts institution.

After SNRA analysis for actual and forecasted financial position value of share is 14.9 JOD while closing stock price at end of 31 December 2014 is 3.95 JOD on Amman Stock Exchange our recommendation “**buy** “at current market price.

2. Food Industry Overview

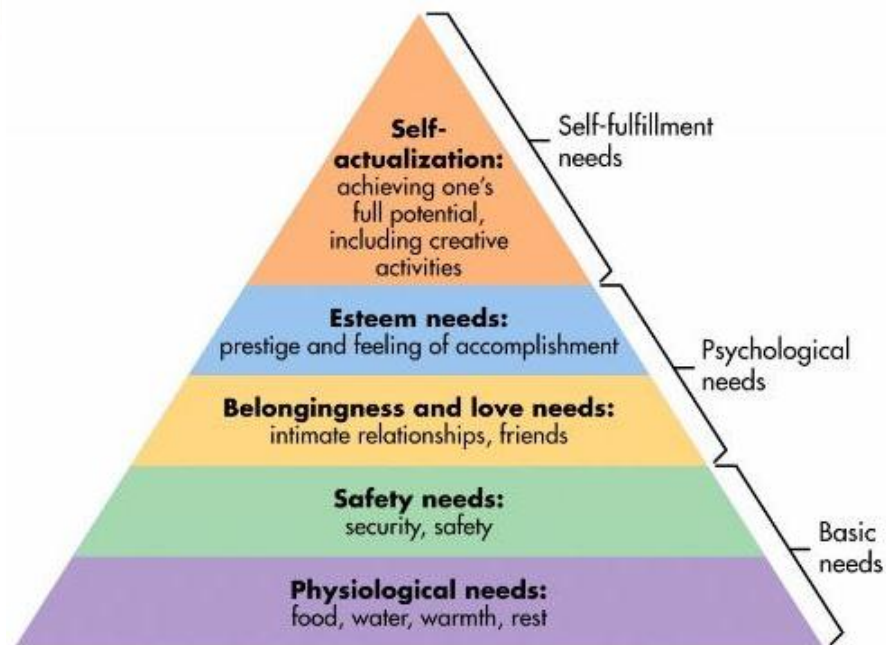
- **Food Needs and Supply**

Food fuels the human body. Without it, the body cannot produce or achieve at its best, the body part stop working properly, and finally dies, The human body needs a wide range of nutrients to remain healthy, including vitamins, protein, fiber , carbohydrates ,minerals and fat .

In 1943 Maslow classify human need in his paper "A Theory of Human Motivation" for five levels **Physiological Needs, Safety Needs, Love and Belongingness needs, Needs for Esteem, Needs for Self-Actualization**. Food is first of physiological needs in basic level. Physiological needs are the physical requirements for human survival. If these requirements are not met, the human body cannot function correctly and will eventually fail Maslow says that the human doesn't sense the second need until the demands of the first have been satisfied.

This food satisfied called food security that identify as “Food security exists when all people, at all times, have physical and economic access to sufficient, safe and nutritious food that meets their dietary needs and food preferences for an active and healthy life”.(World Food Summit, 1996).

Figure (1) Maslow’s hierarchy of needs



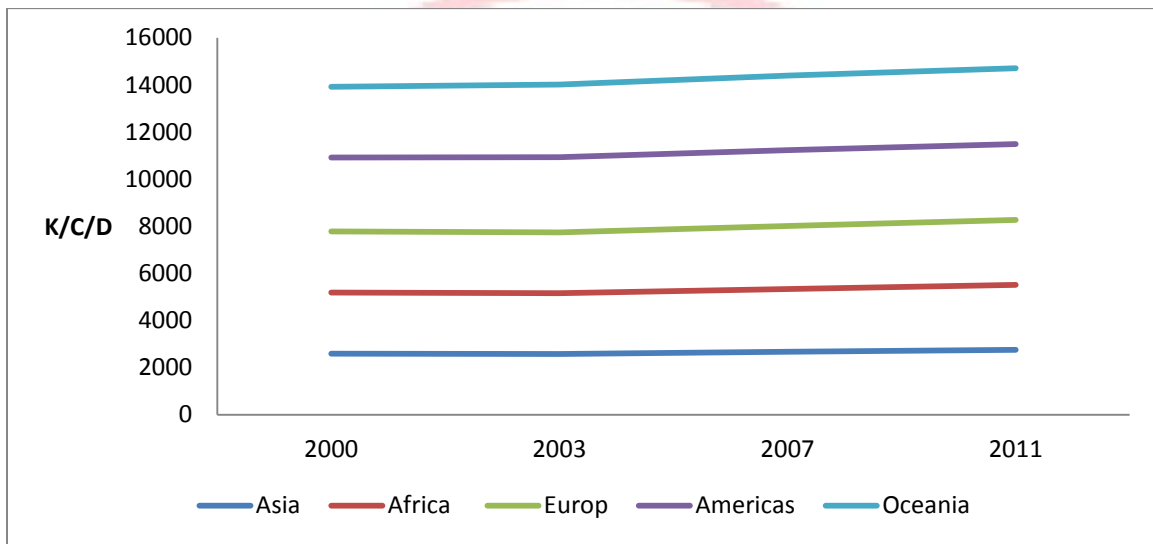
Source: www.simplypsychology.org

The current world population is over 7 billion which is expected to reach 9.1 billion by 2050, this number will increase current food crisis.

Food supply is not only a function of production, but also of energy efficiency. Food energy efficiency is our ability to minimize the loss of energy in food from harvest potential through giving out to actual consumption and recycling to decrease damage of environment.

Figure (1) shown increase in food supply by calories per person per a day among world region this rise indictor that world food industry potential to growth over next years.

Figure (1) Food supply in 2000-2011



Source: FAOSTAT

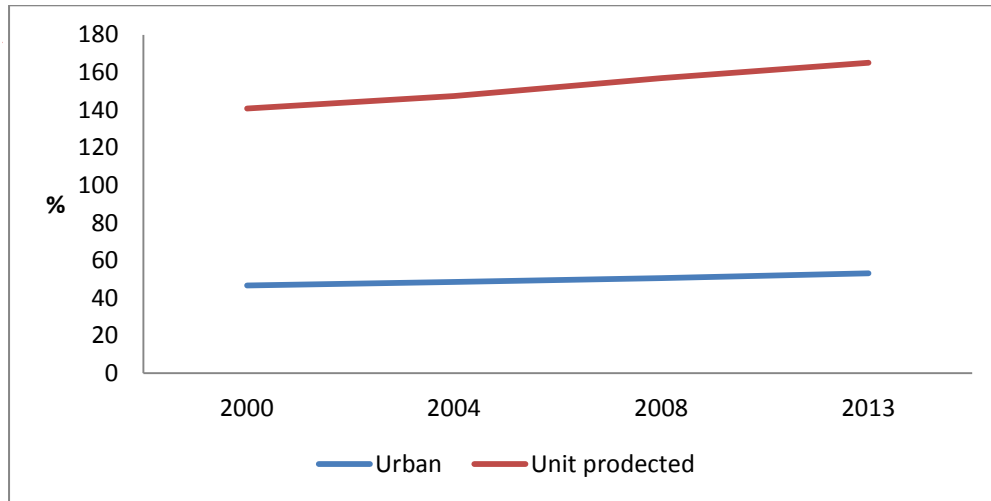
- **Urbanization and Meats Products**

As a result of technology development and urbanization that humanity meet, increase of working women rate and increase income level which affect their live style and absolute their food system during preparation, storage, consumption, and healthy quality This change support food industry in general and processed food industry especially.

Urbanization by 2050, 70% of world population will be living in urbanized area an increase for 50% currently urban consumers spend more per person on food than rural.

Although urban growth with simple rate but figure show that total unite protected increase rapidly.

Figure (2) World Growth Rate in 2000-2013



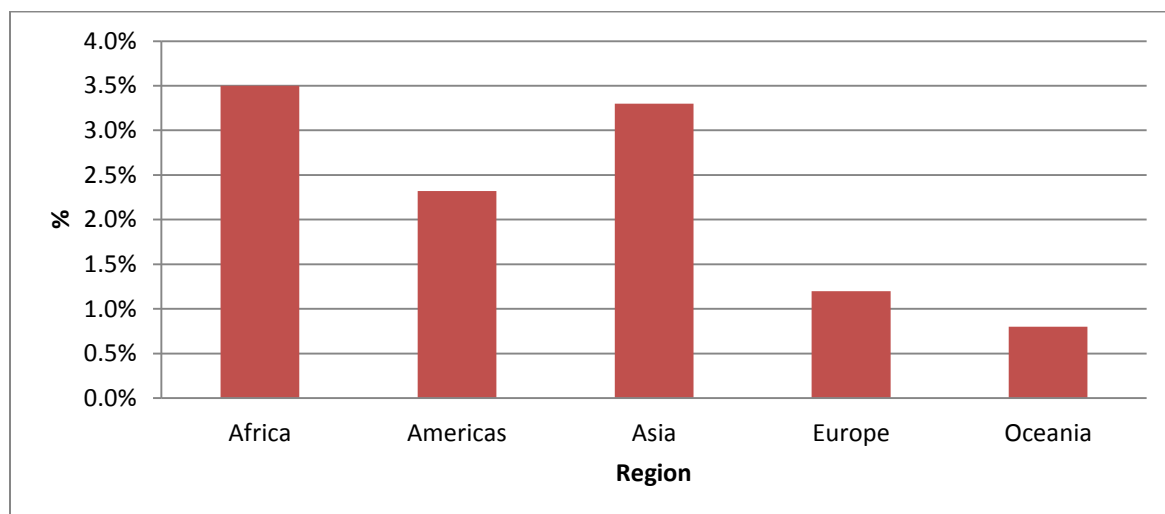
Source: FAOSTAT



- **Regional statistic**

As Asia is home to about 60% of world population and crisis that area come across its normal to see production growth rate by region during 2000- 2103 as following:

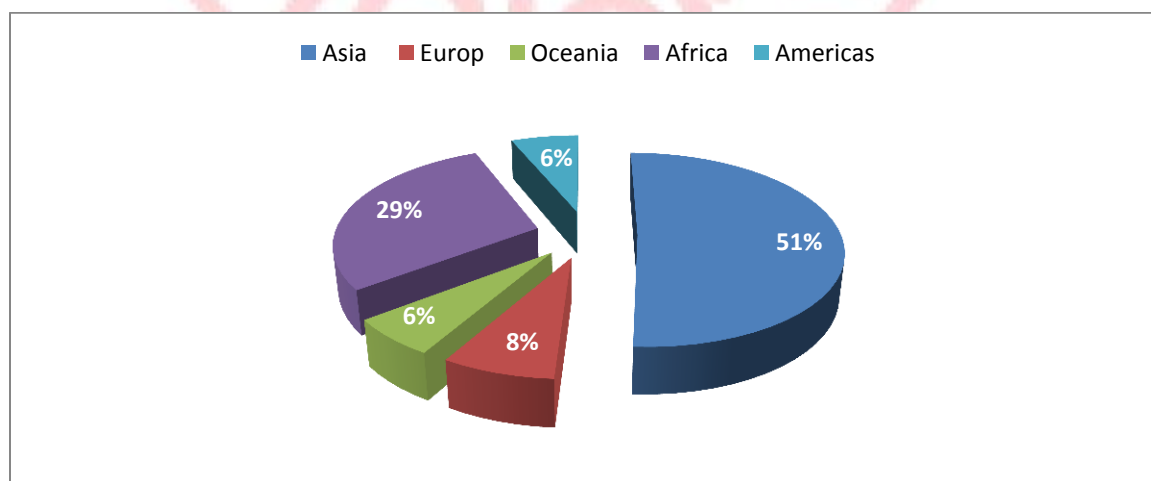
Figure (3) Food Production Growth Rate in 2013



Source: FAOSTAT

And unites produced animal meat (sheep & goats) by region 2000- 2013 shown like that Asia region product around 51% of all world production.

Figure (4) Average produced animal meats in 2000-2013

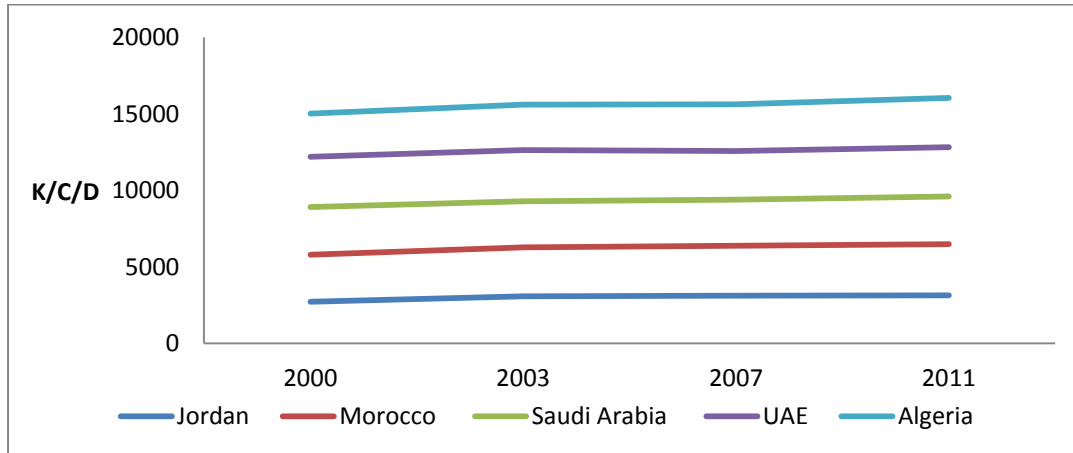


Source: FAOSTAT

All numbers and percentage shown that Asia have an biggest share of world production and consuming.

Below comparing between Jordan, Morocco, Saudi Arabia, United Arab Emirate and Algeria for period 2000-2011 for growth of food supply by calories per person per a day.

Figure (5) Food Supply by Country in 2000-2011



Source: FAOSTAT /DOS

Total population at Jordan with 2015 around 9.5 million, during past55years number of population increase 10 time most of this increase happened in 2011 cause of Revolutionary wave, non -Jordanian represent 30% from total population (Refugees).

Percentage of urban population in Jordan is 90.3% at 2015 comparing to 82.6% at 2014.

3. Company Overview

SNRA was established in Jerusalem 1920 that brand name related to it, in 1948 they establish another factory at Jordan – sahib, in 1996 (APIC) was owned two factories that continues until today by 61.2% Shareholder.

In 2011 company bought “ unium “ brand to become number one at Jordan and Palestine in processed meat industry , this help company to become public join stock company listed in Amman Stock Exchange.

SNRA aim to become leader company in processed meat industry at world and produce superior quality products and services, through utilizing the heritage of their brands for being father company at food industry at middle east, and expanding current range of products , enter new markets ,and expand its current market share with assure of human health first.

SNRA in Jordan have privilege from JIB By investment law No. (30) exemption from customs fees and general sales tax on the constituent of industrial and craft projects.

Algeria Branch bankruptcy with total losses 1 million JDs caused by governmental investment regulation as disclosed at ASE.

- **Branches and Subsidiaries**

1. **Siniora Food Industries Company PSC - Jordan**

Owned 100% form capital investment is 24,292,783 JOD

2. **Siniora Food Industries Company PSC - Palestine**

Owned 100% from capital 5,206,791 US Dollar

3. **Siniora Food Industries Company - Algeria**

Owned 94 % from capital 10,000,000 DZD

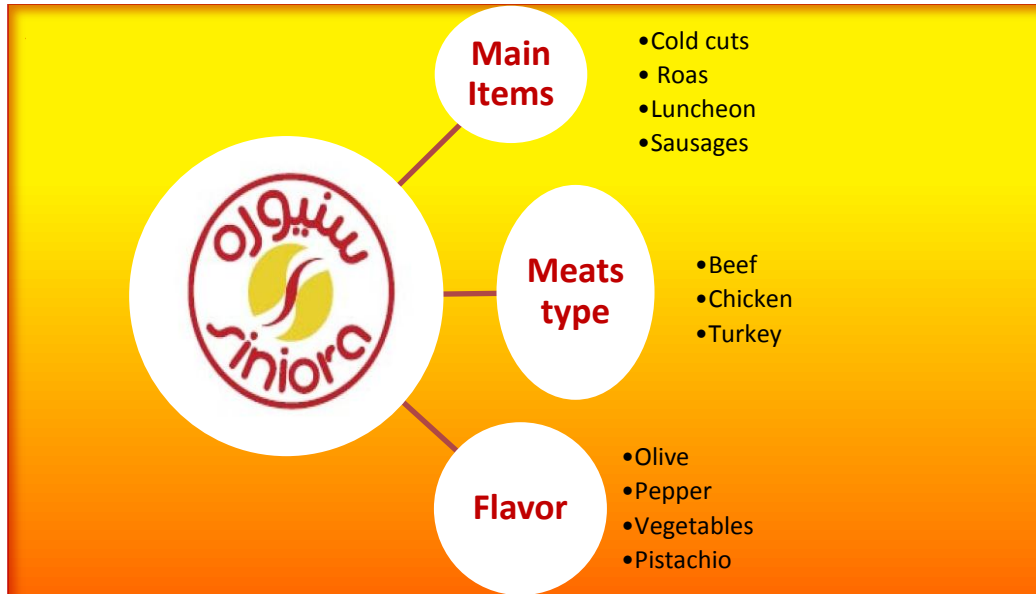
4. **Saudi Siniora Trade – Saudi Arabia**

Owned 100 % from capital 500,000 SAR

- **Products**

SNRA currently have over different 60 items simply shown as figure below.

Figure (7) SNRA Products



Source: www.siniorafood.com

• Quality Control and Accounting Standards

A. Quality Control and Safety

SNRA play key role in Developing the environmental knowledge among employees through appropriate training on environmental management system in order to help them develop their skills and to participate in minimizing the negative impacts on local environment ,and Applying an effective system for solid and liquid waste management, with continuous reduce these wastes from the source , reduce any pollutants that may result from the industrial water by treating it via the wastewater treatment system , commitment with the regulations, laws and legislation and other requirements, for the preservation of local environment.

To get all these goals the company is committed to a clear environmental policy as following:

1. Adopt an environmental management system in conformity with the international standard ISO 14001 requirements.
2. Complying with environmental laws and local legislation or any other requirements of the relevant parties.
3. Present effective communication with parties afraid with the environment inside and outside the company and the ongoing coordination of the application of environment management system effectively and provide any information on the environmental management system to private entities and public upon request.

Figure (9) Environmental Policy



Source: www.siniorafood.com

B. Certificates

- 1- ISO 9001:2008 which covers all production operations quality requirements.
- 2- ISO: 22000 which covers food safety criteria.
- 3- HACCP.
- 4- OHSAS: 18001 related to the plant and its workers safety.
- 5- ISO: 14001 related to the company's keenness on protecting the environment and the surroundings by complying with the local and international environmental regulations.

C. Accounting and Financial Standards

SNRA sign accounting review and auditing contract with one of big four institution (Deloitte), its follow **IFRS** in financial statements and disclosures.

Company follows adoption of **IFRS** that affected financial statement as following:

At years 2011-2013 adopting including:

- IFRS (1) First time adoption IFRS
- IFRS (3) Business combination
- IFRS (13) Fair value measurement
- IAS (40) Investment property
- IAS (19) Employee benefits

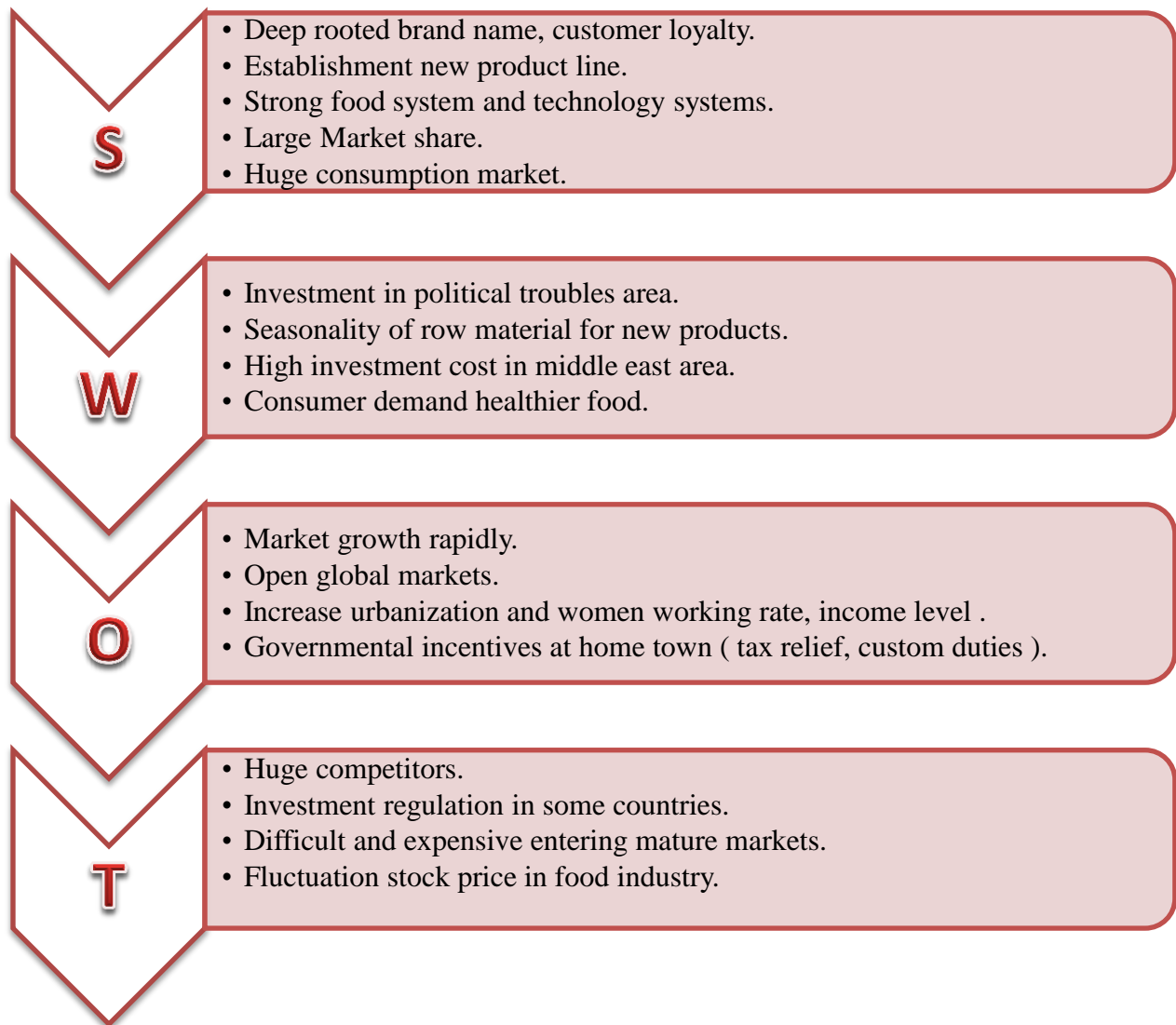
4. SWOT Analysis of SNRA

SWOT analysis that identify as a Factors that affect company objective and performance.

And provide strong business strategy, SWOT good analysis tool to new business and existing business. By summarized point for two main component

Internal Factors that shown **Strengths** and **Weaknesses**.

External Factors that shown **Opportunities** and **Threats**.



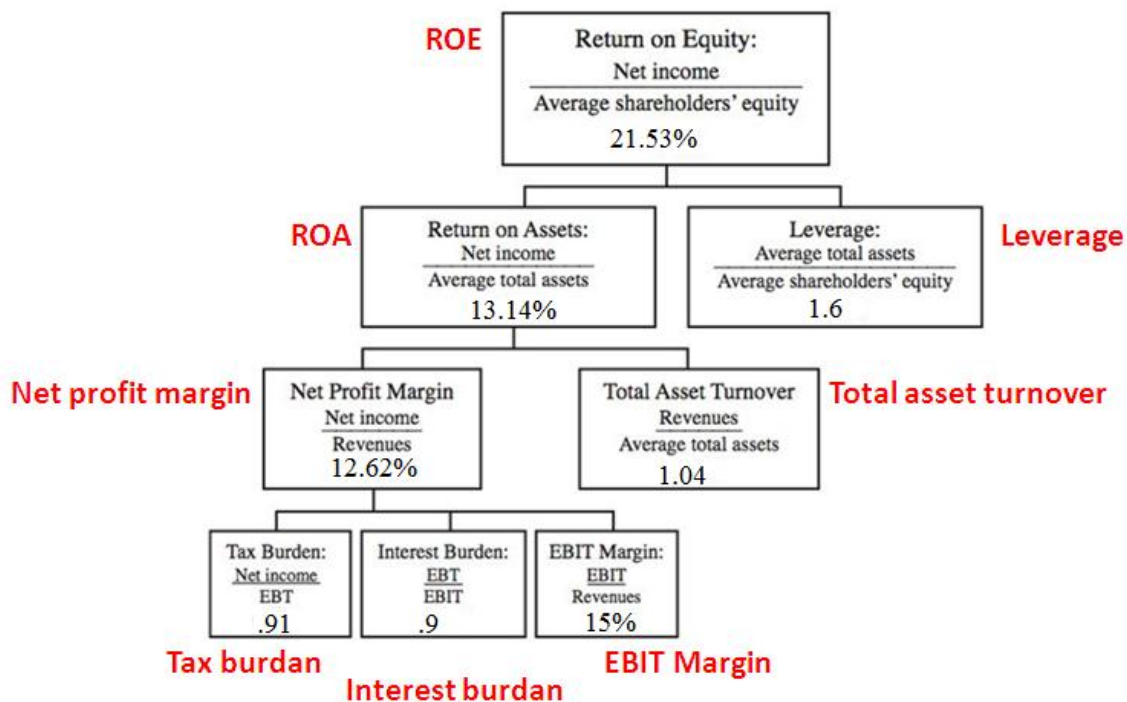
5. Dupont Analysis

Is break down Return on Equity (that is, the return to equity that investors have contributed to the firm) into three distinct elements. This analysis enables the analyst to understand the source of superior (or inferior) return by comparison with companies in similar industries (or between industries) this elements are:

- Operating efficiency (measured by profit margin)
- Asset use efficiency (measured by asset turnover)
- Financial leverage (measured by equity multiplier)

Increasing in return on equity from 16.35% in 2013 to 21.53% in 2014 because of the increase in return on assets from 8.58% in 2013 to 13.14% in 2014 which indicate that company managed its assets efficiency and improved its operating activates in addition to that we noted Earnings Before Interest and Tax become higher during years 2011-2017 it remain fixed at same level, Company working on decreasing financial leverage over years to become 1.6 in 2014 from 2.5 in 2011 by using it equity to finance its exist operations and expansion.

Figure (10) DuPont Analysis



6. Financial Overview

Financial statements are several reports about an organization's financial results, financial condition, and cash flows. and it's useful for many reasons to determining the capacity of a business to generate cash, and the sources and using cash, determining whether a business has the capability to pay back its debts, tracking financial results on a trend line to spot any looming profitability issues deriving financial ratios from the statements that can indicate the condition of the business. And investigate the details of certain business transactions, as outlined in the disclosures that accompany the statement.

Financial Statement divided for three main statement :

Balance Sheet it's an accounting snapshot of company value on particular date and have two sides Assets (what company owns) support making investment decision and another side liabilities and share holder equity (who assets financed) support making financing decision.

Income statement it's a measure of performance over specific period its easily shown as Revenue minus Expenses, and its uses for taxes calculation and calculate earnings per share.

Cash Flow Statement it's explain change in cash and equivalents balances over time period , this statement dived cash sources and use for three major parts ,Cash from Operating Activities, Cash from Investing Activates and Cash of Financing Activities .

Financial statements analysis linked balance sheet statement and income statement component to compare company performance with budgeting and company performance with other companies using DuPont analysis to link balance sheet statement and income statement by profitability measures.

Financial statements provide important information used internally such as top management and decision makers that help in forecasting and budgeting to achieve company target, shareholder and externally using for creditors ,venders , investors.

7. Financial Ratio Analysis

Prices fluctuations is one major reason behind SNRA profit and income volatility. Prices fluctuate as a respond to the market demand and supply. From the results in SNRA ratio analysis results for 2011-2017 table, the current ratio revealed that the company enjoys the availability of liquidity and going the right direction as liquidity is growing year after year. Consequently, it can be said say that the company has adequate liquidity level to cover its current liabilities when compared to the industry average of 2:1 which reached 1.01 times in 2011 and increase to reach 2.14 times in 2014 we expect to reach 1.65 times in 2017.

The results of the quick ratio reported that the company is enjoying an adequate level of liquidity. This makes it able to pay its current liabilities without having to liquidate any of its inventory compared to the industry average ratio of 1:1, this indicates that the company is close to the industry average which reached .61times in 2011 and increase to reach 1.3 times in 2014 and 1.08 times 2017.

The results of the inventory turnover ratio revealed that the company is performing well in its inventory management over four years in average 3.5 times, and remains within the acceptable level and according to the company's policy until 2017, the ratio of cash conversion cycle results showed that average length of time in days that company take to convert its inventory to cash flows was 217 days over four years period and we expect decrease to reach 198 days in 2017, This demonstrates the efficiency and effectiveness of company's performance in its funds managing to invest in order to achieve profits from operating activities.

The results of total assets turnover revealed that the ratio did not exceed 2 times throughout the whole period when compared to the industry average of 2 times, these are due to inefficient management performance and effectiveness in the use of assets. The company ought to pursue policies that lead to increasing sales or reducing investments volume by disposing surplus assets. The accounts receivables turnover ratio results confirmed that the company is enjoying a good collection period of 8 days when compared to the industry average at a rate of 20 days during the seven years of analysis. This demonstrates the efficiency of the management in achieving future profits.

The results of the gross profit margin revealed that the management is maintaining a good and acceptable gross profit margin rate in average 34% during four years period and reach to 44% in average for next three years, its shows the operations management efficiency. For the return on total assets, the results confirm that profitability and company investment are good and efficient investment and operational management policies also good. The ratio ranging on average 7% in first four years of analysis and this is good ratio when compared to the industry average rate of 10% and we expect to reach 22% in 2017. For the return on common equity, during 2011- 2014 the management with its investment capabilities achieve a high rate of return. However, this ratio

expected to increase from 14% in average four years onwards to reach 21% in 2017. This is may be attributed to the lack of the company's reliance on debt financing and financial risk.

The results of the debt to total assets ratio revealed that the company follows an appropriate borrowing policy in most of the four years period on average 49% and decrease to 40% in 2017 a little higher than the industry average of 30%. Consequently, the company's management has a good policy to avoid financial risk and balance between internal and external borrowing. The results of the long-term debt to assets ratio that the management throughout the analysis period was slowly depending on long term debt to finance its assets and using equity to finance its expansion plan.

In conclusion, the intention of this analysis is to analyze the financial statements of Siniora Food Industries Company the through ratio analysis technique. Such analysis is important to appraise the company's overall performance. This would assist the company's decision makers to make informed decisions, improve the value of the company, and consequently increase the shareholders wealth. The raw data was extracted from the company's' annual report the period between 2011 and 2014. The findings of this analysis showed that the company should work better on the standard rates for all the ratios on which to measure and compare the actual and normative; this is because those indicators would achieve the goal of the performance evaluation and measurement of the performance efficiency more effectively. Furthermore, budgets planning used as a tool to monitor the implementation of the budget plans and objectives.

In addition, an attention ought to be given to internal sources of financing represented the shareholder equity (capital, reserves, and retained earnings), as it represents a safety margin that gives investors more confidence in the company's ability to cover its obligations. To avoid losing on investments opportunities, the company should maintain an acceptable level of liquidity to manage its operating fixed assets and short-term liabilities requirements.

On the other hand, the company should invest more on its operating fixed assets in order to increase its production capacity because these are industrial projects and considered as revenue-producing assets. This eventually increases profits and improves shareholders wealth. Finally, although the company went through recessionary period during the period of the analysis, the company was operating rather successfully.

The results of the price earnings ratio which affected by the decrees of market value revealed that the investors believe the company will run into expansion times, but this ratio still remains within the acceptable level and according to the company's policy, we expect this ratio will decrease during next three years, because the income statement of SNRA show's that returned earnings is relatively large and dividends may be distributed in the future less than previous years in order to use in expansion.

Chart Gallery of SNRA

Figure (11) ROE %

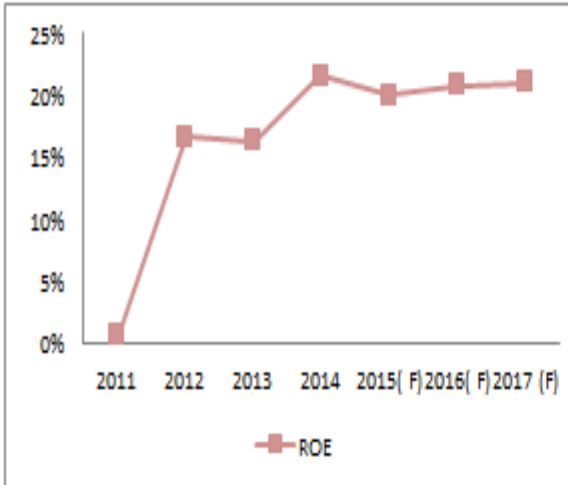


Figure (12) ROA %

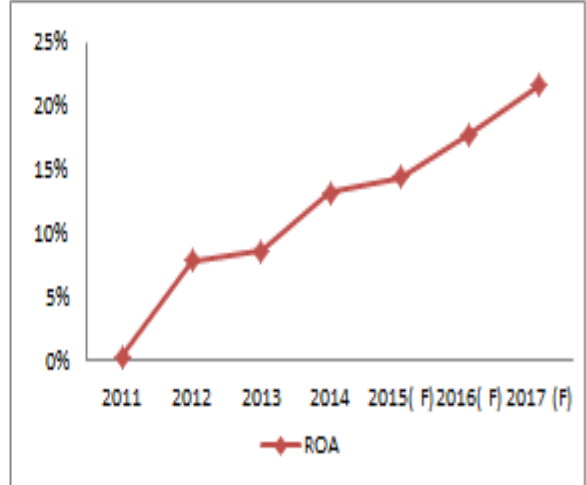


Figure (13) Gross Profit Margin %

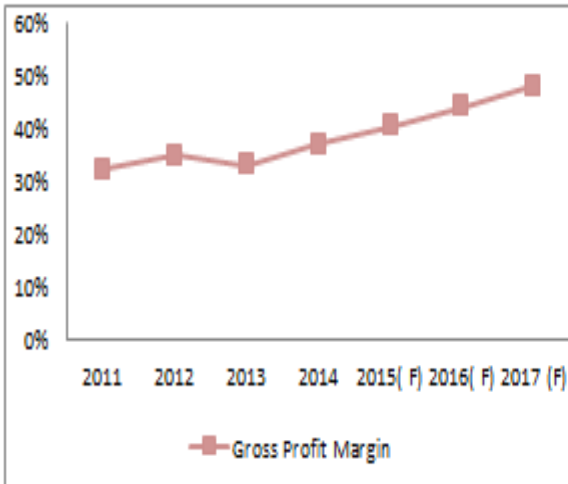
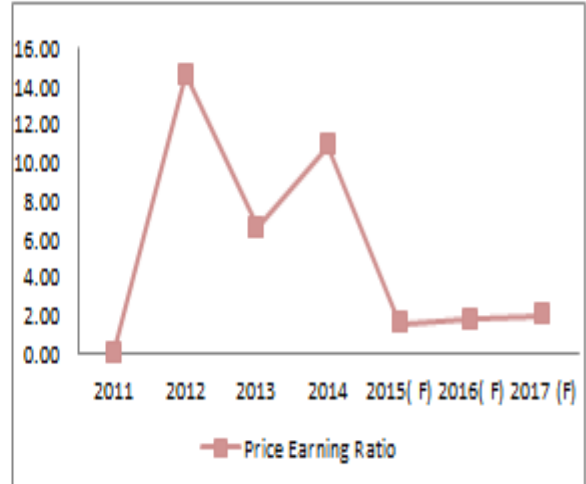


Figure (14) Price Earning Ratio %



8. Outlook & Valuation

In valuation of SNRA used Capital Assets Pricing Model (CAPM).

The following assumptions used to calculate intrinsic value of company

- A risk free rate of 3.5%
- A return in market index of .05
- Beta has been calculated .501%
- The cost of equity derived from above assumption using (CAPM) 3.5%
- The cost of debt 7.3%
- Based on above assumption Weighted Average Cost of Capital (WACC) 3.8%
- Tax Rate 20%
- Cash flow constant growth rate 0% assumed

- **FCF Valuation**

Items JOD	2011	2012	2013	2014	2015(F)	2016(F)	2017(F)
EBIT	981,412	3,703,027	5,204,904	6,640,682	8,888,850	11,670,405	15,100,830
Tax Rate	44%	7%	26%	8%	20%	20%	20%
NOPAT	548,829	3,434,760	3,867,559	6,089,257	7,111,080	9,336,324	12,080,664
Net Operating Working Capital	5,555,289	5,225,641	6,576,624	9,798,497	10,577,595	11,390,161	12,230,586
Net Fixed Assets	19,610,100	19,352,885	19,277,197	19,346,822	21,281,504	23,409,655	25,750,620
Total Operating Capital	25,165,389	24,578,526	25,853,821	29,145,319	31,859,099	34,799,816	37,981,206
NOPAT		3,434,760	3,867,559	6,089,257	7,111,080	9,336,324	12,080,664
Net Operating Capital		586,863-	1,275,295	3,291,498	2,713,780	2,940,717	3,181,390
Free Cash Flows (FCF)		4,021,623	2,592,264	2,797,759	4,397,300	6,395,607	8,899,274

- **Valuation of SNRA**

Based in future value and above assumptions, the value of **SNRA** comes out to be 14.9 JOD per share.

(JOD)

Value of Operation at end of 2014	232,851,363
Add: value of Non- Operating Assets	0
Total Corporate Value	232,851,363
less : Value of Interest -Bearing Debt	7,377,749
Intrinsic Value of Firms Equity	225,473,614
Number Shares Outstanding	15135650
Intrinsic Value Per Share	14.90

Intrinsic value of share is 14.9 JOD while closing stock price at end of 31 December 2014 is 3.95 JOD on Amman Stock Exchange our recommendation “**buy**” at current market price.

9. References

A Theory of Human Motivations, H. Maslow (1943), Published in Psychological Review, 370-396

Websites

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10. Appendix

Balance sheet

JOD	2011	2012	2013	2014	2015(F)	2016(F)	2017(F)
Assets							
Cash on Hand & at Banks	534,217	502,742	1,235,711	3,138,577	3,366,778	3,611,572	3,874,164
Short Term Investments	0	0	0	0	0	0	0
Cash & Equivalent	534,217	502,742	1,235,711	3,138,577	3,366,778	3,611,572	3,874,164
Account Receivables, Net	4,264,627	4,070,611	5,055,783	5,308,774	5,839,651	6,423,617	7,065,978
Notes Receivable	0	0	0	0	0	0	0
Post Dated Cheques	371,791	415,864	214,120	247,985	272,784	300,062	330,068
Inventory	5,294,532	5,960,588	6,990,533	7,883,053	8,212,313	8,482,690	8,669,933
Other current Assets	3,000,359	3,718,348	4,030,775	3,380,277	3,718,305	4,090,135	4,499,149
Total Current Assets	13,465,526	14,668,153	17,526,922	19,958,666	21,409,831	22,908,075	24,439,292
Long Term Investments	0	0	0	0	0	0	0
Fixed Assets, Net	19,610,100	19,352,885	19,277,197	19,346,822	21,281,504	23,409,655	25,750,620
Lands	0	0	0	0	0	0	0
Projects in Progress	0	0	0	0	0	0	0
Total Fixed Assets	19,610,100	19,352,885	19,277,197	19,346,822	21,281,504	23,409,655	25,750,620
Other Assets	2,263,428	2,273,916	2,256,048	2,172,731	2,390,004	2,629,005	2,891,905
Total Assets	35,339,054	36,294,954	39,060,167	41,478,219	45,081,339	48,946,734	53,081,817
Liabilities							
Accounts and Notes Payable	2,923,170	3,502,555	4,751,379	4,086,195	4,256,867	4,397,018	4,494,076
Credit Banks	1,025,831	436,205	260,991	0	0	0	0
Short Term Loans	3,208,985	2,793,250	1,023,781	1,936,662	2,019,708	2,019,708	2,019,708
Accrued Part of Long Term Loans	6,148,407	6,307,895	4,170,656	3,291,554	2,716,999	2,716,999	2,716,999
Total Current Liabilities	13,306,393	13,039,905	10,206,807	9,314,411	8,993,574	9,133,725	9,230,783
Long Term Loans & Notes Payable	7,241,420	5,471,985	7,473,268	5,910,779	5,738,000	5,738,000	5,738,000
Corporate Bonds	0	0	0	0	0	0	0
Other Liabilities	518,793	644,762	886,164	940,267	1,034,294	1,137,723	1,251,495
Total Liabilities	21,066,606	19,156,652	18,566,239	16,165,457	15,765,868	16,009,447	16,220,278
Shareholder Equity							
Paid-in Capital	12,594,839	12,594,839	12,594,839	15,000,000	15,000,000	15,000,000	15,000,000
Compulsory Reserves	960,202	1,176,187	1,628,243	2,647,059	3,296,458	4,168,921	5,316,485
Accumulated Change in Fair Value	20,946-	4,411-	0	0	0	0	0
Retained Earnings	738,353	3,371,687	6,270,846	7,665,703	14,159,688	22,884,322	34,359,962
Total Shareholder Equity	14,272,448	17,138,302	20,493,928	25,312,762	32,456,146	42,053,243	54,676,447
Minority Interest	0	0	0	0	0	0	0
Total Liabilities & Shareholder Equity	35,339,054	36,294,954	39,060,167	41,478,219	48,222,014	58,062,691	70,896,725

Income Statement

JOD	2011	2012	2013	2014	2015(F)	2016(F)	2017 (F)
Operating Revenues	24,591,243	31,130,358	38,205,742	43,166,563	47,483,219	52,231,541	57,454,695
Operating Expenses	16,745,088	20,343,313	25,657,186	27,280,563	28,420,019	29,355,701	30,003,687
Gross Profit	7,846,155	10,787,045	12,548,556	15,886,000	19,063,200	22,875,840	27,451,008
General and Administrative Expenses	2,703,456	2,493,227	3,025,670	3,433,713	3,706,850	4,001,714	4,320,033
Selling and Distribution Expenses	3,445,458	3,813,350	4,600,000	5,309,079	5,962,046	6,695,321	7,518,782
Depreciation (period)	1,878,900	1,990,100	2,224,578	2,275,420	2,543,037	2,842,129	3,176,397
Other Operating Expenses	247,263	604,582	273,261	242,454	243,816	245,185	246,562
Net Operating Income	1,449,978	3,875,886	4,649,625	6,900,754	9,150,489	11,933,620	15,365,631
Other Revenues	0	128,737	555,560	0	0	0	0
Other Expenses	468,566	301,596	281	260,072	261,639	263,215	264,801
Income Before Interest & Tax	981,412	3,703,027	5,204,904	6,640,682	8,888,850	11,670,405	15,100,830
Interest Expenses	797,423	604,213	661,244	671,154	759,862	759,862	759,862
Net Income before Tax	183,989	3,098,814	4,543,660	5,969,528	8,128,987	10,910,543	14,340,968
Income Tax (Period)	81,098	224,495	1,167,445	495,694	1,610,002	2,160,908	2,840,328
Income Tax (Previous Years)	0	0	0	0	0	0	0
Universities and Research Train Fees	0	0	0	0	0	0	0
Board of Directors Remuneration	22,759	25,000	25,000	25,000	25,000	25,000	25,000
Net Income	80,132	2,849,319	3,351,215	5,448,834	6,493,985	8,724,634	11,475,640
Minority Interest	1,924-	0	0	0	0	0	0
Net Income Pertains to Shareholders	82,056	2,849,319	3,351,215	5,448,834	6,493,985	8,724,634	11,475,640

SNRA Ratio Analysis Results for (2011-2017)

JOD	2011	2012	2013	2014	2015(F)	2016(F)	2017(F)
Liquidity Ratio							
Current Ratio (Times)	1.01	1.12	1.72	2.14	2.38	2.51	2.65
Quick Ratio (Times)	0.61	0.67	1.03	1.30	1.47	1.58	1.71
Profitability Ratio							
Gross Margin	31.91%	34.65%	32.84%	36.80%	40.15%	43.80%	47.78%
Return on Assets (ROA)	0.23%	7.85%	8.58%	13.14%	14.41%	17.82%	21.62%
Return on Equity (ROE)	0.57%	16.63%	16.35%	21.53%	20.01%	20.75%	20.99%
Return on Investment (ROI)	0.23%	7.85%	8.58%	13.14%	14.41%	17.82%	21.62%
Assets Management Ratio							
Cash Conversion Cycle (CCC)	240	215	213	202	198	198	199
Account Receivable Turnover	5.77	7.65	7.56	8.13	8.13	8.13	8.13
Inventory Turnover	3.16	3.41	3.67	3.46	3.46	3.46	3.46
Assets Turn over	0.70	0.86	0.98	1.04	1.05	1.07	1.08
leverage Ratio							
Debit Ratio	59.61%	52.78%	47.53%	38.97%	34.97%	32.71%	30.56%
Long Term Debit Ratio	21.96%	16.85%	21.40%	16.52%	15.02%	14.05%	13.17%
Market Ratio							
Price Earnings Ratio (Times)		14.59	6.58	10.87	1.54	1.74	1.94

Global Equity Rating Definitions

Global Rating	Definitions
Buy	Fair value of the stock is >10% from the current market price
Hold	Fair value of the stock is between +10% and -10% from the current market price
Reduce	Fair value of the stock is between -10% and -20% from the current market price
Sell	Fair value of the stock is < -20% from the current market price

Company Profile

Code:	141222		
Telephone:	4023772		
P.O. Box:	191 sahab		
Email:	info@siniorafood.com		
Fax:	4023773		
Listing Date:	29-01-2012		
No. of Branches:	Local 1 - Abroad 2		
General Manager:	Majdi Al Sharif		
No. of Employees			
	Male	Female	Total
Jordanian	477	44	521
Non Jordanian	0	0	0
Total	477	44	521

Source www.ase.com.jo