

Gulf Cement Co.

14-Aug-18

Kuwait Stock Exchange 1H-2018 Financial Results Announcement

Profitability	1H-2017	1H-2018	Variance
Net Profit / (Loss) (KWD)	1,786,766	455,424	(74.51%)
Earnings Per Share (fils)	0.003	0.001	(66.67%)
Total Operating Revenue (KWD)	22,341,742	20,123,821	(9.9%)
Gross Profit / (Loss) (KWD)	1,456,650	31,675	(97.8%)
Return on Average Equity (ROAE)	3.56%	2.22%	
Return on Average Assets (ROAA)	3.01%	1.89%	

Balance Sheet Summary (KWD)	30-Jun-17	30-Jun-18	Variance
Assets:			
Current Assets	38,991,111	32,572,487	(16.5%)
Non-current Assets	69,059,028	72,173,729	4.5%
Total Assets	108,050,139	104,746,216	(3.1%)
Shareholders' Equity*	92,350,009	89,094,620	(3.5%)
Liabilities:			
Current Liabilities	12,208,788	14,649,388	20.0%
Non-current Liabilities	3,491,341	1,002,208	(71.3%)
Total Liabilities	15,700,129	15,651,596	(0.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	18,087.8	P/E (x)	30.29
Value (KWD '000)	1,504.3	P/BV (x)	0.68
Closing Price (KWD)	0.074	Dividend Yield	10.78%
Book Value Per Share (KWD)	0.109	YTD Share Turnover	2.20%
Current Market Capitalization (KWD Million)	60.9	Beta	0.57

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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