

KAMCO Research

Gulf Glass Manufacturing Co.

16-Feb-15

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Net Profit / (Loss) (KWD)				
Earnings Per Share (fils) 45.14 41.11 (8.9%) Total Operating Revenue (KWD) 11,221,514 11,822,685 5.4% Gross Profit / (Loss) (KWD) 2,104,548 1,931,295 (8.2%) Cash Dividends Per Share (fils) 30% 30% Bonus Shares (%) 5% 5% Return on Average Equity (ROAE) 13.00% 11.56% Return on Average Equity (ROAE) 13.00% 11.56% Return on Average Assets (ROAA) 11.74% 10.42% Net Profit (Loss) KWD 290,052 478,944 65.1% Earnings Per Share (fils) 6.53 10.78 65.1% Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-14 Variance Assets: Current Assets 8,070,683 8,500,473 5.33% Non-current Assets 9,055,199 9,426,818 4.1% Total Assets 17,125,862 17,927,291 4.7% Shareholders' Equity' 15,518,507 16,075,521 3.6% Liabilities: Current Liabilities 1,066,161 1,221,901 14.6% Non-current Liabilities 534,108 618,572 15.8% Total Liabilities 534,108 618,572 15.8% Total Liabilities 534,108 618,572 15.8% **Shareholders' equity may include minority interest Vear-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 69 P/E (x) 13.38 Value (KWD '000) 32 P/BV (x) 1.52 Closing Price (KWD) 0.350 Dividend Yield 5.19% Book Value Per Share (KWD) 0.362 VTD Share Turnover 0.15%	Profitability	FY-2013	FY-2014	Variance
Earnings Per Share (fils) 45.14 41.11 (8.9%) Total Operating Revenue (KWD) 11,221,514 11,822,685 5.4% Gross Profit / (Loss) (KWD) 2,104,548 1,931,295 (8.2%) Cash Dividends Per Share (fils) 30% 30% Bonus Shares (%) 5% 5% Return on Average Equity (ROAE) 13.00% 11.56% Return on Average Equity (ROAE) 13.00% 11.56% Return on Average Assets (ROAA) 11.74% 10.42% Net Profit (Loss) KWD 290,052 478,944 65.1% Earnings Per Share (fils) 6.53 10.78 65.1% Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-14 Variance Assets: Current Assets 8,070,683 8,500,473 5.33% Non-current Assets 9,055,199 9,426,818 4.1% Total Assets 17,125,862 17,927,291 4.7% Shareholders' Equity' 15,518,507 16,075,521 3.6% Liabilities: Current Liabilities 1,066,161 1,221,901 14.6% Non-current Liabilities 534,108 618,572 15.8% Total Liabilities 534,108 618,572 15.8% Total Liabilities 534,108 618,572 15.8% **Shareholders' equity may include minority interest Vear-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 69 P/E (x) 13.38 Value (KWD '000) 32 P/BV (x) 1.52 Closing Price (KWD) 0.350 Dividend Yield 5.19% Book Value Per Share (KWD) 0.362 VTD Share Turnover 0.15%	Net Profit / (Loss) (KWD)	2 005 309	1 826 362	(8 9%)
Total Operating Revenue (KWD)	` '` '			
Gross Profit / Loss) (KWD)				
Bonus Shares (%) 5% 5% Return on Average Equity (ROAE) 13.00% 11.56% Return on Average Assets (ROAA) 11.74% 10.42% Net Profit (Loss) KWD 290,052 478,944 65.1% Earnings Per Share (fils) 6.53 10.78 65.1% Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-14 Variance Assets: 8,070,683 8,500,473 5.33% Non-current Assets 9,055,199 9,426,818 4.1% Total Assets 17,125,882 17,927,291 4.7% Shareholders' Equity* 15,518,507 16,075,521 3.6% Liabilities: 1,066,161 1,221,901 14.6% Non-current Liabilities 534,108 618,572 15.8% Total Liabilities 1,600,269 1,840,473 15.0% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Value (KWD '000) 32 P/E (x) 1.338 Value (KWD '000) 32 P/E (x) 1.52				(8.2%)
Return on Average Equity (ROAE)	` '			
Return on Average Assets (ROAA)				
Net Profit (Loss) KWD				
Net Profit (Loss) KWD Earnings Per Share (fils) 290,052 6.53 478,944 65.1% 65.1% 65.1% Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-14 Variance Assets: Current Assets 8,070,683 8,500,473 5.33% 5.3	Return on Average Assets (ROAA)			Variance
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Assets: Current Assets 8,070,683 8,500,473 5.33% Non-current Assets 9,055,199 9,426,818 4.1% Total Assets 17,125,882 17,927,291 4.7% Shareholders' Equity' 15,518,507 16,075,521 3.6% Liabilities: Current Liabilities 1,066,161 1,221,901 14.6% Non-current Liabilities 534,108 618,572 15.8% Total Liabilities 1,600,269 1,840,473 15.0% 'Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 69 P/E (x) 13.38 Value (KWD '000) 32 P/BV (x) 1.52 Closing Price (KWD) 0.550 Dividend Yield 5.19% Book Value Per Share (KWD) 0.362 YTD Share Turnover 0.15%				
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Non-current Assets 9,055,199 9,426,818 4.1% Total Assets 17,125,882 17,927,291 4.7% Shareholders' Equity* 15,518,507 16,075,521 3.6% Liabilities: Current Liabilities 1,066,161 1,221,901 14.6% Non-current Liabilities 534,108 618,572 15.8% Total Liabilities 1,600,269 1,840,473 15.0% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 69 P/E (x) 13.38 Value (KWD '000) 32 P/BV (x) 1.52 Closing Price (KWD) 0.550 Dividend Yield 5.19% Book Value Per Share (KWD) 0.362 YTD Share Turnover 0.15%	Assets:			
Total Assets 17,125,882 17,927,291 4.7% Shareholders' Equity* 15,518,507 16,075,521 3.6% Liabilities: Current Liabilities 1,066,161 1,221,901 14.6% Non-current Liabilities 534,108 618,572 15.8% Total Liabilities 1,600,269 1,840,473 15.0% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 69 P/E (x) 13.38 Value (KWD '000) 32 P/BV (x) 1.52 Closing Price (KWD) 0.550 Dividend Yield 5.19% Book Value Per Share (KWD) 0.362 YTD Share Turnover 0.15%	Current Assets	8,070,683	8,500,473	5.33%
Shareholders' Equity* 15,518,507 16,075,521 3.6% Liabilities: 1,066,161 1,221,901 14.6% Non-current Liabilities 534,108 618,572 15.8% Total Liabilities 1,600,269 1,840,473 15.0% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 69 P/E (x) 13.38 Value (KWD '000) 32 P/BV (x) 1.52 Closing Price (KWD) 0.550 Dividend Yield 5.19% Book Value Per Share (KWD) 0.362 YTD Share Turnover 0.15%	Non-current Assets	9,055,199	9,426,818	4.1%
Liabilities: Current Liabilities 1,066,161 1,221,901 14.6% Non-current Liabilities 534,108 618,572 15.8% Total Liabilities 1,600,269 1,840,473 15.0% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 69 P/E (x) 13.38 Value (KWD '000) 32 P/BV (x) 1.52 Closing Price (KWD) 0.550 Dividend Yield 5.19% Book Value Per Share (KWD) 0.362 YTD Share Turnover 0.15%	Total Assets	17,125,882	17,927,291	4.7%
Current Liabilities 1,066,161 1,221,901 14.6% Non-current Liabilities 534,108 618,572 15.8% Total Liabilities 1,600,269 1,840,473 15.0% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 69 P/E (x) 13.38 Value (KWD '000) 32 P/BV (x) 1.52 Closing Price (KWD) 0.550 Dividend Yield 5.19% Book Value Per Share (KWD) 0.362 YTD Share Turnover 0.15%	Shareholders' Equity*	15,518,507	16,075,521	3.6%
Non-current Liabilities 534,108 618,572 15.8% Total Liabilities 1,600,269 1,840,473 15.0% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 69 P/E (x) 13.38 Value (KWD '000) 32 P/BV (x) 1.52 Closing Price (KWD) 0.550 Dividend Yield 5.19% Book Value Per Share (KWD) 0.362 YTD Share Turnover 0.15%	Liabilities:			
Total Liabilities 1,600,269 1,840,473 15.0% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 69 P/E (x) 13.38 Value (KWD '000) 32 P/BV (x) 1.52 Closing Price (KWD) 0.550 Dividend Yield 5.19% Book Value Per Share (KWD) 0.362 YTD Share Turnover 0.15%	Current Liabilities	1,066,161	1,221,901	14.6%
* Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 69 P/E (x) 13.38 Value (KWD '000) 32 P/BV (x) 1.52 Closing Price (KWD) 0.550 Dividend Yield 5.19% Book Value Per Share (KWD) 0.362 YTD Share Turnover 0.15%	Non-current Liabilities	534,108	618,572	15.8%
Year-to-Date Trading Indicators & Current Valuation MultiplesVolume (Shrs '000)69P/E (x)13.38Value (KWD '000)32P/BV (x)1.52Closing Price (KWD)0.550Dividend Yield5.19%Book Value Per Share (KWD)0.362YTD Share Turnover0.15%	Total Liabilities	1,600,269	1,840,473	15.0%
Volume (Shrs '000) 69 P/E (x) 13.38 Value (KWD '000) 32 P/BV (x) 1.52 Closing Price (KWD) 0.550 Dividend Yield 5.19% Book Value Per Share (KWD) 0.362 YTD Share Turnover 0.15%				
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Closing Price (KWD) Book Value Per Share (KWD) 0.550 Dividend Yield 5.19% YTD Share Turnover 0.15%	Volume (Shrs '000)	69	P/E (x)	13.38
Book Value Per Share (KWD) 0.362 YTD Share Turnover 0.15%	Value (KWD '000)	32	P/BV (x)	1.52
	Closing Price (KWD)	0.550	Dividend Yield	5.19%
Current Market Capitalization (KWD Million) 24.4 Beta 0.33	Book Value Per Share (KWD)	0.362	YTD Share Turnover	0.15%
	Current Market Capitalization (KWD Million)	24.4	Beta	0.33

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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