KAMCO Research

Hilal Cement Co. 29-Apr-15

Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	36,400	(78,685)	NM
Earnings Per Share (fils)	0.50	(1.10)	NM
Total Operating Revenue (KWD)	5,025,681	6,440,174	28.1%
Gross Profit / (Loss) (KWD)	85,197	(55,458)	NM
Return on Average Equity (ROAE)	2.53%	NM	
Return on Average Assets (ROAA)	1.75%	NM	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
Assets:			
Current Assets	11,083,601	10,141,544	(8.50%)
Non-current Assets	11,353,100	11,920,676	5.0%
Total Assets	22,436,701	22,062,220	(1.7%)
Shareholders' Equity*	15,370,208	14,391,943	(6.4%)
Liabilities:			
Current Liabilities	4,202,042	4,613,151	9.8%
Non-current Liabilities	1,930,470	2,030,843	5.2%
Total Liabilities	6,132,512	6,643,994	8.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	20	P/E (x)	NM
Value (KWD '000)	3	P/BV (x)	0.83
Closing Price (KWD)	0.170	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.206	YTD Share Turnover	0.03%
Current Market Capitalization (KWD Million)	11.9	Beta	0.14

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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