

KAMCO Research

Amwal International Investment Co.

3-Jun-15

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability				
Earnings Per Share (filis) (2.10) (2.70) (28.6%) Total Operating Revenue (KWD) 295,168 3,405,328 NM Gross Profit / (Loss) (KWD) (385,010) 412,110 NM Cash Dividends Per Share (filis) 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	Profitability	FY-2013	FY-2014	Variance
Earnings Per Share (filis) (2.10) (2.70) (28.6%) Total Operating Revenue (KWD) 295,168 3,405,328 NM Gross Profit / (Loss) (KWD) (385,010) 412,110 NM Cash Dividends Per Share (filis) 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	Net Profit / (Loss) (KWD)	(383,238)	(481,373)	(25.6%)
Gross Profit / (Loss) (KWD) (385,010) 412,110 NM Cash Dividends Per Share (filis) 0.0% 0.0% 0.0% Bonus Shares (%) 0.0% 0.0% 0.0% Return on Average Equity (ROAE) NM NM NM Return on Average Assets (ROAA) NM NM NM Net Profit (Loss) KWD (230,945) (1,002,070) (333.9%) Earnings Per Share (filis) (1.30) (5.60) (330.8%) Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-14 Variance Assets: Current Assets 6,399,798 5,854,966 (8.51%) Non-current Assets 9,673,391 13,255,594 37.0% Total Assets 16,073,189 19,110,560 18.9% Shareholders' Equity* 15,876,601 15,390,151 (3.1%) Liabilities: 117,442 314,030 167.4% Non-current Liabilities 70,874 188,406 165.8% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples	` '` '			
Cash Dividends Per Share (fils) 0.0% 0.0% 0.0% Bonus Shares (%) 0.0% 0.0% 0.0% Return on Average Equity (ROAE) NM NM NM Return on Average Assets (ROAA) NM NM NM Net Profit (Loss) KWD (230,945) (1,002,070) (3333.9%) Earnings Per Share (fils) (1.30) (5.60) (330.8%) Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-14 Variance Assets: Current Assets 6,399,798 5,854,966 (8.51%) Non-current Assets 9,673,391 13,255,594 37.0% Total Assets 16,073,189 19,110,560 18.9% Shareholders' Equity* 15,876,601 15,390,151 (3.1%) Liabilities: 117,442 314,030 167.4% Non-current Liabilities 70,874 188,406 165.8% Total Liabilities 188,316 502,436 166.8% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples		295,168	3,405,328	NM
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Return on Average Assets (ROAA) NM				
Q4-13 Q4-14 Variance				
Net Profit (Loss) KWD (230,945) (1,002,070) (333.9%) Earnings Per Share (fils) (1.30) (5.60) (330.8%) Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-14 Variance Assets: Current Assets 6,399,798 5,854,966 (8.51%) Non-current Assets 9,673,391 13,255,594 37.0% Total Assets 16,073,189 19,110,560 18.9% Shareholders' Equity* 15,876,601 15,390,151 (3.1%) Liabilities: Current Liabilities 117,442 314,030 167.4% Non-current Liabilities 70,874 188,406 165.8% Total Liabilities 188,316 502,436 166.8% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 30,112 P/E (x) NM Value (KWD '000) 1,023 P/BV (x) 0.36 Closing Price (KWD) 0.031 Dividend Yield 0.00% Book Value Per Share (KWD) <td< td=""><td>Return on Average Assets (ROAA)</td><td></td><td></td><td>Variance</td></td<>	Return on Average Assets (ROAA)			Variance
Earnings Per Share (fils) (1.30) (5.60) (330.8%) Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-14 Variance Assets: Current Assets 6,399,798 5,854,966 (8.51%) Non-current Assets 9,673,391 13,255,594 37.0% Total Assets 16,073,189 19,110,560 18.9% Shareholders' Equity* 15,876,601 15,390,151 (3.1%) Liabilities: 200,874 188,406 165.8% Non-current Liabilities 188,316 502,436 166.8% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 30,112 P/E (x) NM Value (KWD '000) 1,023 P/BV (x) 0.36 Closing Price (KWD) 0.031 Dividend Yield 0.00% Book Value Per Share (KWD) 0.085 YTD Share Turnover 16.68%	Net Profit (Loss) KWD			
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Total Assets 16,073,189 19,110,560 18.9% Shareholders' Equity* 15,876,601 15,390,151 (3.1%) Liabilities: 117,442 314,030 167.4% Non-current Liabilities 70,874 188,406 165.8% Total Liabilities 188,316 502,436 166.8% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 30,112 P/E (x) NM Value (KWD '000) 1,023 P/BV (x) 0.36 Closing Price (KWD) 0.031 Dividend Yield 0.00% Book Value Per Share (KWD) 0.085 YTD Share Turnover 16.68%	Current Assets	6,399,798	5,854,966	(8.51%)
Shareholders' Equity* 15,876,601 15,390,151 (3.1%) Liabilities: 117,442 314,030 167.4% Non-current Liabilities 70,874 188,406 165.8% Total Liabilities 188,316 502,436 166.8% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 30,112 P/E (x) NM Value (KWD '000) 1,023 P/BV (x) 0.36 Closing Price (KWD) 0.031 Dividend Yield 0.00% Book Value Per Share (KWD) 0.085 YTD Share Turnover 16.68%	Non-current Assets	9,673,391	13,255,594	37.0%
Liabilities: Current Liabilities 117,442 314,030 167.4% Non-current Liabilities 70,874 188,406 165.8% Total Liabilities 188,316 502,436 166.8% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 30,112 P/E (x) NM Value (KWD '000) 1,023 P/BV (x) 0.36 Closing Price (KWD) 0.031 Dividend Yield 0.00% Book Value Per Share (KWD) 0.085 YTD Share Turnover 16.68%	Total Assets	16,073,189	19,110,560	18.9%
Current Liabilities 117,442 314,030 167.4% Non-current Liabilities 70,874 188,406 165.8% Total Liabilities 188,316 502,436 166.8% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 30,112 P/E (x) NM Value (KWD '000) 1,023 P/BV (x) 0.36 Closing Price (KWD) 0.031 Dividend Yield 0.00% Book Value Per Share (KWD) 0.085 YTD Share Turnover 16.68%	Shareholders' Equity*	15,876,601	15,390,151	(3.1%)
Non-current Liabilities 70,874 188,406 165.8% Total Liabilities 188,316 502,436 166.8% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 30,112 P/E (x) NM Value (KWD '000) 1,023 P/BV (x) 0.36 Closing Price (KWD) 0.031 Dividend Yield 0.00% Book Value Per Share (KWD) 16.68%	Liabilities:			
Total Liabilities * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) Value (KWD '000) Closing Price (KWD) Book Value Per Share (KWD) 188,316 502,436 166.8% * Shareholders' equity may include minority interest 7 P/E (x) NM P/E (x) NM 1,023 P/BV (x) 0.36 O.00% NM 1,023 P/BV (x) 1,024 1,025 P/BV (x) 1,026 1,027 1,027 1,027 1,028 1,028 1,029 1,029 1,020 1,	Current Liabilities	117,442	314,030	167.4%
* Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 30,112 P/E (x) NM Value (KWD '000) 1,023 P/BV (x) 0.36 Closing Price (KWD) 0.031 Dividend Yield 0.00% Book Value Per Share (KWD) 0.085 YTD Share Turnover 16.68%	Non-current Liabilities	70,874	188,406	165.8%
Year-to-Date Trading Indicators & Current Valuation MultiplesVolume (Shrs '000)30,112P/E (x)NMValue (KWD '000)1,023P/BV (x)0.36Closing Price (KWD)0.031Dividend Yield0.00%Book Value Per Share (KWD)0.085YTD Share Turnover16.68%		188,316	502,436	166.8%
Volume (Shrs '000) 30,112 P/E (x) NM Value (KWD '000) 1,023 P/BV (x) 0.36 Closing Price (KWD) 0.031 Dividend Yield 0.00% Book Value Per Share (KWD) 0.085 YTD Share Turnover 16.68%		nt Valuation Multiples		
Value (KWD '000) 1,023 P/BV (x) 0.36 Closing Price (KWD) 0.031 Dividend Yield 0.00% Book Value Per Share (KWD) 0.085 YTD Share Turnover 16.68%			P/E (x)	NM
Closing Price (KWD) Book Value Per Share (KWD) 0.031 Dividend Yield 0.00% YTD Share Turnover 16.68%	Value (KWD '000)			0.36
	Closing Price (KWD)	0.031	Dividend Yield	0.00%
	Book Value Per Share (KWD)	0.085	YTD Share Turnover	16.68%
	Current Market Capitalization (KWD Million)	5.6	Beta	NA

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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