

KAMCO Research

Automated Systems Co.

5-Mar-15

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Kuwait Stock Exchange FY-2014 Financial Results Announcement

Net Profit / (Loss) (KWD) 1,488,404 1,498,73 Earnings Per Share (fils) 37.17 37.4 Total Operating Revenue (KWD) 5,509,905 6,208,80 Gross Profit / (Loss) (KWD) 1,330,073 1,435,82 Cash Dividends Per Share (fils) 50.0% 25.0 Bonus Shares (%) 0.0% 25.0 Return on Average Equity (ROAE) 13.03% 13.73 Return on Average Assets (ROAA) 10.92% 11.25 Net Profit (Loss) KWD 36,042 (36,18 Earnings Per Share (fils) 0.90 (0.9 Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-1 Assets: 12,770,385 12,593,20 Non-current Assets 674,817 616,19 Total Assets 13,445,202 13,209,39 Shareholders' Equity* 11,166,771 10,663,50 Liabilities: 0.00 0.00 Current Liabilities 1,871,393 2,138,49 Non-current Liabilities 407,038 407,40				
Earnings Per Share (fils) 37.17 37.4 Total Operating Revenue (KWD) 5,509,905 6,208,800 Gross Profit / (Loss) (KWD) 1,330,073 1,435,822 Cash Dividends Per Share (fils) 50.0% 25.00 Bonus Shares (%) 0.0% 25.00 Return on Average Equity (ROAE) 13.03% 13.73 Return on Average Assets (ROAA) 10.92% 11.25 Return on Average Assets (ROAA) 36,042 (36,18) Earnings Per Share (fils) 0.90 (0.90) Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-14 Assets: Current Assets 12,770,385 12,593,200 Non-current Assets 674,817 616,190 Total Assets 13,445,202 13,209,399 Shareholders' Equity* 11,166,771 10,663,500 Liabilities: Current Liabilities 1,871,393 2,138,49 Non-current Liabilities 407,038 407,400 Total Liabilities 2,278,431 2,545,899 Total Liabilities 2,278,431 2,545,899 Total Liabilities 2,278,431 2,545,899 Volume (Shrs '000) 163 P/E (x) Value (KWD '000) 69 P/BV (x) Closing Price (KWD) 0.440 Dividend Vield	itability	FY-2013	FY-2014	Variance
Earnings Per Share (fils) 37.17 37.4 Total Operating Revenue (KWD) 5,509,905 6,208,800 Gross Profit / (Loss) (KWD) 1,330,073 1,435,822 Cash Dividends Per Share (fils) 50.0% 25.0 Bonus Shares (%) 0.0% 25.0 Return on Average Equity (ROAE) 13.03% 13.73 Return on Average Assets (ROAA) 10.92% 11.25 Return on Average Assets (ROAA) 10.92% 11.25 Liabilities: 12,770,385 12,593,202 Shareholders' Equity' 11,166,771 10,663,502 Liabilities: 1,871,393 2,138,49 Non-current Liabilities 1,871,393 2,138,49 Non-current Liabilities 407,038 407,402 Total Liabilities: 2,278,431 2,545,89 Total Clark (WD) 69 P/E (x) Value (KWD '000) 69 P/E (x) Value (KWD '000) 69 P/BV (x) Closing Price (KWD) 0.440 Dividend Vield	rofit / (Loss) (KWD)	1 488 404	1 /102 721	0.7%
Total Operating Revenue (KWD) 5,509,905 6,208,800 Gross Profit / (Loss) (KWD) 1,330,073 1,435,82: Cash Dividends Per Share (fills) 50.0% 25.00			, in the second second	
Gross Profit / (Loss) (KWD)	igs Per Snare (fils)	37.17	37.43	0.7%
Cash Dividends Per Share (fills) 50.0% 25.00 Bonus Shares (%) 0.0% 25.00 Return on Average Equity (ROAE) 13.03% 13.73 Return on Average Assets (ROAA) 10.92% 11.25 Q4-13 Q4-13 Net Profit (Loss) KWD 36,042 (36,18 Earnings Per Share (fills) 0.90 (0.9 Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-1 Assets: Current Assets 12,770,385 12,593,201 Non-current Assets 674,817 616,19 Total Assets 13,445,202 13,209,39 Shareholders' Equity* 11,166,771 10,663,50 Liabilities: Current Liabilities 1,871,393 2,138,49 Non-current Liabilities 407,038 407,40 Total Liabilities 2,278,431 2,545,89 * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples	• •		6,208,802	12.7%
Bonus Shares (%) 0.0% 25.00	` , ` ,	• • •		8.0%
Return on Average Equity (ROAE) 13.03% 13.73' Return on Average Assets (ROAA) 10.92% 11.25' Q4-13 Q4-14 Q4-13 Net Profit (Loss) KWD 36,042 (36,18' Earnings Per Share (fils) 0.90 (0.9' Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-1 Assets: Current Assets 12,770,385 12,593,20' Non-current Assets 674,817 616,19' Total Assets 13,445,202 13,209,39' Shareholders' Equity* 11,166,771 10,663,50' Liabilities: 1,871,393 2,138,49' Non-current Liabilities 1,871,393 2,138,49' Non-current Liabilities 407,038 407,40' Total Liabilities 2,278,431 2,545,89' * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 69 P/E (x) Value (KWD '000) 69 P/BV (x) Closing Price (KWD) 0.440 <td< td=""><td>• • •</td><td></td><td>25.0% 25.0%</td><td></td></td<>	• • •		25.0% 25.0%	
Return on Average Assets (ROAA)				
Q4-13				
Net Profit (Loss) KWD Earnings Per Share (fils) 36,042 (36,18) Earnings Per Share (fils) 0.90 (0.9) Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-1 Assets: Current Assets 12,770,385 12,593,203 Non-current Assets 674,817 616,193 Total Assets 13,445,202 13,209,393 Shareholders' Equity* 11,166,771 10,663,503 Liabilities: 1,871,393 2,138,493 Non-current Liabilities 407,038 407,403 * Shareholders' equity may include minority interest 2,278,431 2,545,893 * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 163 P/E (x) Value (KWD '000) 69 P/BV (x) Closing Price (KWD) 0.440 Dividend Yield	on Average Assets (HOAA)			Varionas
Earnings Per Share (fils) 0.90 (0.9) Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-14 Assets: 12,770,385 12,593,203 Current Assets 674,817 616,193 Total Assets 13,445,202 13,209,393 Shareholders' Equity* 11,166,771 10,663,503 Liabilities: 1,871,393 2,138,493 Non-current Liabilities 407,038 407,404 Total Liabilities 2,278,431 2,545,893 * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 163 P/E (x) Value (KWD '000) 69 P/BV (x) Closing Price (KWD) 0.440 Dividend Yield	rafit (Logg) KWD			Variance NM
Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-1 Assets: Current Assets 12,770,385 12,593,203 Non-current Assets 674,817 616,193 Total Assets 13,445,202 13,209,393 Shareholders' Equity* 11,166,771 10,663,503 Liabilities: Current Liabilities 407,038 407,404 Non-current Liabilities 407,038 407,404 * Shareholders' equity may include minority interest 2,278,431 2,545,893 * Volume (Shrs '000) 163 P/E (x) Value (KWD '000) 69 P/BV (x) Closing Price (KWD) 0.440 Dividend Yield	•	· · · · · · · · · · · · · · · · · · ·	(0.90)	NM
Assets: Current Assets 12,770,385 12,593,203 Non-current Assets 674,817 616,193 Total Assets 13,445,202 13,209,393 Shareholders' Equity* 11,166,771 10,663,503 Liabilities: Current Liabilities 1,871,393 2,138,493 Non-current Liabilities 407,038 407,403 Total Liabilities 2,278,431 2,545,893 * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 163 P/E (x) Value (KWD '000) 69 P/BV (x) Closing Price (KWD) 0.440 Dividend Yield	igo i oi oilaio (illo)	0.00	(0.00)	14141
Current Assets 12,770,385 12,593,200 Non-current Assets 674,817 616,190 Total Assets 13,445,202 13,209,390 Shareholders' Equity* 11,166,771 10,663,500 Liabilities: 200 1,871,393 2,138,490 Non-current Liabilities 407,038 407,400 Total Liabilities 2,278,431 2,545,890 * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 163 P/E (x) Value (KWD '000) 69 P/BV (x) Closing Price (KWD) 0.440 Dividend Yield	nce Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Non-current Assets 674,817 616,198 Total Assets 13,445,202 13,209,399 Shareholders' Equity* 11,166,771 10,663,508 Liabilities: 200,7038 2,138,499 Non-current Liabilities 407,038 407,408 Total Liabilities 2,278,431 2,545,898 * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 163 P/E (x) Value (KWD '000) 69 P/BV (x) Closing Price (KWD) 0.440 Dividend Yield	ts:			
Total Assets 13,445,202 13,209,39 Shareholders' Equity* 11,166,771 10,663,502 Liabilities: 2,278,431 2,138,49 Non-current Liabilities 407,038 407,402 Total Liabilities 2,278,431 2,545,892 * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 163 P/E (x) Value (KWD '000) 69 P/BV (x) Closing Price (KWD) 0.440 Dividend Yield	nt Assets	12,770,385	12,593,202	(1.39%)
Shareholders' Equity* Liabilities: Current Liabilities Non-current Liabilities 1,871,393 2,138,499 407,038 407,400 Total Liabilities 2,278,431 2,545,899 * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 163 P/E (x) P/BV (x) Closing Price (KWD) 0.440 Dividend Yield	urrent Assets	674,817	616,195	(8.7%)
Liabilities: Current Liabilities 1,871,393 2,138,499 Non-current Liabilities 407,038 407,404 Total Liabilities 2,278,431 2,545,899 * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 163 P/E (x) Value (KWD '000) 69 P/BV (x) Closing Price (KWD) 0.440 Dividend Yield	Assets	13,445,202	13,209,397	(1.8%)
Current Liabilities 1,871,393 2,138,499 Non-current Liabilities 407,038 407,409 Total Liabilities 2,278,431 2,545,899 * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 163 P/E (x) Value (KWD '000) 69 P/BV (x) Closing Price (KWD) 0.440 Dividend Yield	holders' Equity*	11,166,771	10,663,502	(4.5%)
Non-current Liabilities 407,038 407,406 Total Liabilities 2,278,431 2,545,899 * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 163 P/E (x) Value (KWD '000) 69 P/BV (x) Closing Price (KWD) 0.440 Dividend Yield	lities:			
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) * Shareholders' equity may include minority interest * Current Valuation Multiples * P/E (x) * P/BV (x) Dividend Yield	nt Liabilities	1,871,393	2,138,491	14.3%
* Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) Value (KWD '000) Closing Price (KWD) P/E (x) P/BV (x) Dividend Yield	urrent Liabilities	407,038	407,404	0.1%
Year-to-Date Trading Indicators & Current Valuation MultiplesVolume (Shrs '000)163P/E (x)Value (KWD '000)69P/BV (x)Closing Price (KWD)0.440Dividend Yield		2,278,431	2,545,895	11.7%
Volume (Shrs '000) 163 P/E (x) Value (KWD '000) 69 P/BV (x) Closing Price (KWD) 0.440 Dividend Yield		Valuation Multiples		
Value (KWD '000) Closing Price (KWD) 69 P/BV (x) Dividend Yield				
Closing Price (KWD) 0.440 Dividend Yield	ie (Shrs '000)	163	P/E (x)	11.76
	(KWD '000)	69	P/BV (x)	1.65
Book Value Per Share (KWD) 0.266 YTD Share Turnover	g Price (KWD)	0.440	Dividend Yield	11.36%
	Value Per Share (KWD)	0.266	YTD Share Turnover	0.41%
	(KWD '000) ng Price (KWD)	69 0.440	P/BV (x) Dividend Yield	1.6 11.369

Current Market Capitalization (KWD Million)
Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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17.6 Beta

Disclosure:

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