

## **Al-Kout Industrial Projects**

## 1H-2021 Financial Results Announcement

Profitability         1H-2020         1H-2021         Variance           Net Profit / (Loss) (KWD)         1,362,946         2,694,837         97.72%           Earnings Per Share (fils)         13.51         26.71         97.71%           Total Operating Revenue (KWD)         12,631,224         14,828,822         17.4%           Net Operating Profit / (Loss) (KWD)         1,819,960         3,197,833         75.7%           Return on Average Equity (ROAE)         13.48%         NM           Return on Average Assets (ROAA)         6.46%         NM           Balance Sheet Summary (KWD)         30-Jun-20         30-Jun-21         Variance           Assets:         Current Assets         14,233,143         18,819,894         32.2%           Non-current Assets         14,233,143         18,819,894         32.2%           Non-current Assets         42,776,846         39,188,057         (8.4%)           Shareholders' Equity*         27,274,841         24,176,296         (11.4%)           Liabilities:         12,744,529         12,823,781         0.6%           Non-current Liabilities         15,502,005         15,011,761         (3.2%)           *Shareholders' equity may include minority interest         *Year-to-Date Trading Indicators & Current Valuation Multiples </th <th></th> <th></th> <th></th> <th></th>				
Earnings Per Share (fils) 13.51 26.71 97.71%  Total Operating Revenue (KWD) 12,631,224 14,828,822 17.4% Net Operating Profit / (Loss) (KWD) 1,819,960 3,197,833 75.7%  Return on Average Equity (ROAE) 13.48% NM Return on Average Assets (ROAA) 6.46% NM  Balance Sheet Summary (KWD) 30-Jun-20 30-Jun-21 Variance  Assets:  Current Assets 14,233,143 18,819,894 32.2% Non-current Assets 28,543,703 20,368,163 (28.6%) Total Assets 42,776,846 39,188,057 (8.4%)  Shareholders' Equity' 27,274,841 24,176,296 (11.4%)  Liabilities:  Current Liabilities 12,744,529 12,823,781 0.6% Non-current Liabilities 2,757,476 2,187,980 (20.7%)  Total Liabilities 15,502,005 15,011,761 (3.2%)  *Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 39.9 P/E (x) NM Value (KWD '000) 25.0 Closing Price (KWD) 0.670 Dividend Yield 2.99% Book Value Per Share (KWD) 0.04%	Profitability	1H-2020	1H-2021	Variance
Total Operating Revenue (KWD) 12,631,224 14,828,822 17.4% Net Operating Profit / (Loss) (KWD) 1,819,960 3,197,833 75.7% Return on Average Equity (ROAE) 13.48% NM Return on Average Equity (ROAE) 13.48% NM Return on Average Assets (ROAA) 6.46% NM   Balance Sheet Summary (KWD) 30-Jun-20 30-Jun-21 Variance Assets:  Current Assets 14,233,143 18,819,894 32.2% Non-current Assets 28,543,703 20,368,163 (28.6%) Total Assets 42,776,846 39,188,057 (8.4%) Shareholders' Equity' 27,274,841 24,176,296 (11.4%) Liabilities:  Current Liabilities 12,744,529 12,823,781 0.6% Non-current Liabilities 2,757,476 2,187,980 (20.7%) Total Liabilities 15,502,005 15,011,761 (3.2%) *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 39.9 P/E (x) NM Value (KWD '000) 25.0 P/BV (x) 2.80 Closing Price (KWD) 0.670 Dividend Yield 2.99% Book Value Per Share (KWD) 0.240 YTD Share Turnover 0.04%	Net Profit / (Loss) (KWD)	1,362,946	2,694,837	97.72%
Net Operating Profit / (Loss) (KWD)         1,819,960         3,197,833         75.7%           Return on Average Equity (ROAE)         13.48%         NM           Return on Average Assets (ROAA)         6.46%         NM           Balance Sheet Summary (KWD)         30-Jun-20         30-Jun-21         Variance           Assets:         2urrent Assets         14,233,143         18,819,894         32.2%           Non-current Assets         28,543,703         20,368,163         (28.6%)           Total Assets         42,776,846         39,188,057         (8.4%)           Shareholders' Equity*         27,274,841         24,176,296         (11.4%)           Liabilities:         12,744,529         12,823,781         0.6%           Non-current Liabilities         2,757,476         2,187,980         (20.7%)           Total Liabilities         15,502,005         15,011,761         (3.2%)           *Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples         Volume (Shrs '000)         39.9         P/E (x)         NM           Value (KWD '000)         25.0         P/BV (x)         2.80           Closing Price (KWD)         0.670         Dividend Yield         2.99%           Book Value Per Share	Earnings Per Share (fils)	13.51	26.71	97.71%
Return on Average Equity (ROAE)         13.48%         NM           Return on Average Assets (ROAA)         6.46%         NM           Balance Sheet Summary (KWD)         30-Jun-20         30-Jun-21         Variance           Assets:         Current Assets         14,233,143         18,819,894         32.2%           Non-current Assets         28,543,703         20,368,163         (28.6%)           Total Assets         42,776,846         39,188,057         (8.4%)           Shareholders' Equity*         27,274,841         24,176,296         (11.4%)           Liabilities:         Current Liabilities         12,744,529         12,823,781         0.6%           Non-current Liabilities         2,757,476         2,187,980         (20.7%)           Total Liabilities         15,502,005         15,011,761         (3.2%)           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         39.9         P/E (x)         NM           Value (KWD '000)         25.0         P/BV (x)         2.80           Closing Price (KWD)         0.670         Dividend Yield         2.99%           Book Value Per Share (KWD)         0.240         YTD Share	Total Operating Revenue (KWD)	12,631,224	14,828,822	17.4%
Return on Average Assets (ROAA)         6.46%         NM           Balance Sheet Summary (KWD)         30-Jun-20         30-Jun-21         Variance           Assets:         Current Assets         14,233,143         18,819,894         32.2%           Non-current Assets         28,543,703         20,368,163         (28.6%)           Total Assets         42,776,846         39,188,057         (8.4%)           Shareholders' Equity*         27,274,841         24,176,296         (11.4%)           Liabilities:         Current Liabilities         12,744,529         12,823,781         0.6%           Non-current Liabilities         2,757,476         2,187,980         (20.7%)           Total Liabilities         15,502,005         15,011,761         (3.2%)           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         39.9         P/E (x)         NM           Value (KWD '000)         25.0         P/BV (x)         2.80           Closing Price (KWD)         0.670         Dividend Yield         2.99%           Book Value Per Share (KWD)         0.04%         YTD Share Turnover         0.04%	Net Operating Profit / (Loss) (KWD)	1,819,960	3,197,833	75.7%
Balance Sheet Summary (KWD)         30-Jun-20         30-Jun-21         Variance           Assets:         Current Assets         14,233,143         18,819,894         32.2%           Non-current Assets         28,543,703         20,368,163         (28.6%)           Total Assets         42,776,846         39,188,057         (8.4%)           Shareholders' Equity*         27,274,841         24,176,296         (11.4%)           Liabilities:         Current Liabilities         12,744,529         12,823,781         0.6%           Non-current Liabilities         2,757,476         2,187,980         (20.7%)           Total Liabilities         15,502,005         15,011,761         (3.2%)           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         39.9         P/E (x)         NM           Value (KWD '000)         25.0         P/BV (x)         2.80           Closing Price (KWD)         0.670         Dividend Yield         2.99%           Book Value Per Share (KWD)         0.240         YTD Share Turnover         0.04%	Return on Average Equity (ROAE)	13.48%	NM	
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Non-current Assets         28,543,703         20,368,163         (28.6%)           Total Assets         42,776,846         39,188,057         (8.4%)           Shareholders' Equity*         27,274,841         24,176,296         (11.4%)           Liabilities:         Current Liabilities         12,744,529         12,823,781         0.6%           Non-current Liabilities         2,757,476         2,187,980         (20.7%)           Total Liabilities         15,502,005         15,011,761         (3.2%)           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         39.9         P/E (x)         NM           Value (KWD '000)         25.0         P/BV (x)         2.80           Closing Price (KWD)         0.670         Dividend Yield         2.99%           Book Value Per Share (KWD)         0.240         YTD Share Turnover         0.04%	Assets:			
Total Assets         42,776,846         39,188,057         (8.4%)           Shareholders' Equity*         27,274,841         24,176,296         (11.4%)           Liabilities:         Current Liabilities         12,744,529         12,823,781         0.6%           Non-current Liabilities         2,757,476         2,187,980         (20.7%)           Total Liabilities         15,502,005         15,011,761         (3.2%)           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         39.9         P/E (x)         NM           Value (KWD '000)         25.0         P/BV (x)         2.80           Closing Price (KWD)         0.670         Dividend Yield         2.99%           Book Value Per Share (KWD)         0.240         YTD Share Turnover         0.04%	Current Assets	14,233,143	18,819,894	32.2%
Shareholders' Equity*         27,274,841         24,176,296         (11.4%)           Liabilities:         Current Liabilities         12,744,529         12,823,781         0.6%           Non-current Liabilities         2,757,476         2,187,980         (20.7%)           Total Liabilities         15,502,005         15,011,761         (3.2%)           * Shareholders' equity may include minority interest           Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         39.9         P/E (x)         NM           Value (KWD '000)         25.0         P/BV (x)         2.80           Closing Price (KWD)         0.670         Dividend Yield         2.99%           Book Value Per Share (KWD)         0.240         YTD Share Turnover         0.04%	Non-current Assets	28,543,703	20,368,163	(28.6%)
Liabilities:         Current Liabilities       12,744,529       12,823,781       0.6%         Non-current Liabilities       2,757,476       2,187,980       (20.7%)         Total Liabilities       15,502,005       15,011,761       (3.2%)         *Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples         Volume (Shrs '000)       39.9       P/E (x)       NM         Value (KWD '000)       25.0       P/BV (x)       2.80         Closing Price (KWD)       0.670       Dividend Yield       2.99%         Book Value Per Share (KWD)       0.240       YTD Share Turnover       0.04%	Total Assets	42,776,846	39,188,057	(8.4%)
Current Liabilities         12,744,529         12,823,781         0.6%           Non-current Liabilities         2,757,476         2,187,980         (20.7%)           Total Liabilities         15,502,005         15,011,761         (3.2%)           * Shareholders' equity may include minority interest           Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         39.9         P/E (x)         NM           Value (KWD '000)         25.0         P/BV (x)         2.80           Closing Price (KWD)         0.670         Dividend Yield         2.99%           Book Value Per Share (KWD)         0.240         YTD Share Turnover         0.04%	Shareholders' Equity*	27,274,841	24,176,296	(11.4%)
Non-current Liabilities 2,757,476 2,187,980 (20.7%)  Total Liabilities 15,502,005 15,011,761 (3.2%)  * Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 39.9 P/E (x) NM  Value (KWD '000) 25.0 P/BV (x) 2.80  Closing Price (KWD) 0.670 Dividend Yield 2.99%  Book Value Per Share (KWD) 0.240 YTD Share Turnover 0.04%	Liabilities:			
Total Liabilities 15,502,005 15,011,761 (3.2%) *Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 39.9 P/E (x) NM  Value (KWD '000) 25.0 P/BV (x) 2.80  Closing Price (KWD) 0.670 Dividend Yield 2.99%  Book Value Per Share (KWD) 0.240 YTD Share Turnover 0.04%	Current Liabilities	12,744,529	12,823,781	0.6%
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Year-to-Date Trading Indicators & Current Valuation MultiplesVolume (Shrs '000)39.9P/E (x)NMValue (KWD '000)25.0P/BV (x)2.80Closing Price (KWD)0.670Dividend Yield2.99%Book Value Per Share (KWD)0.240YTD Share Turnover0.04%		15,502,005	15,011,761	(3.2%)
Volume (Shrs '000)         39.9         P/E (x)         NM           Value (KWD '000)         25.0         P/BV (x)         2.80           Closing Price (KWD)         0.670         Dividend Yield         2.99%           Book Value Per Share (KWD)         0.240         YTD Share Turnover         0.04%				
Value (KWD '000)25.0P/BV (x)2.80Closing Price (KWD)0.670Dividend Yield2.99%Book Value Per Share (KWD)0.240YTD Share Turnover0.04%	Year-to-Date Trading Indicators & Current \	/aluation Multiples		
Closing Price (KWD)  Book Value Per Share (KWD)  0.670  Dividend Yield  2.99%  YTD Share Turnover  0.04%	Volume (Shrs '000)	39.9	P/E (x)	NM
Book Value Per Share (KWD)  0.240 YTD Share Turnover  0.04%	Value (KWD '000)	25.0	P/BV (x)	2.80
	Closing Price (KWD)	0.670	Dividend Yield	2.99%
Current Market Capitalization (KWD Million) 67.6 Beta 0.02	Book Value Per Share (KWD)	0.240	YTD Share Turnover	0.04%
	Current Market Capitalization (KWD Million)	67.6	Beta	0.02

Source: Kamco Research & Boursa Kuwait

NM: Not Meaningful

Pricing data as of 11-Aug-21

## kamcoinvest.com

## Disclosure:

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