

Gulf Cement Co.

9M-2020 Financial Results Announcement

Profitability	9M-2019	9M-2020	Variance
Net Profit / (Loss) (KWD)	(318,966)	(22,306,741)	NM
Earnings Per Share (fils)	(0.00)	(0.03)	NM
Total Operating Revenue (KWD)	28,206,176	21,587,710	(23.5%)
Net Operating Profit / (Loss) (KWD)	(649,738)	(7,435,906)	NM
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	30-Sep-19	30-Sep-20	Variance
Assets:			
Current Assets	35,795,103	19,624,409	(45.2%)
Non-current Assets	69,129,842	58,947,571	(14.7%)
Total Assets	104,924,945	78,571,980	(25.1%)
Shareholders' Equity*	82,995,689	59,520,040	(28.3%)

Liabilities:

Current Liabilities	20,987,241	18,257,869	(13.0%)
Non-current Liabilities	942,015	794,071	(15.7%)
Total Liabilities	21,929,256	19,051,940	(13.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	19,740.8	P/E (x)	NM
Value (KWD '000)	784.6	P/BV (x)	0.42
Closing Price (KWD)	0.030	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.072	YTD Share Turnover	2.40%
Current Market Capitalization (KWD Million)	24.9	Beta	0.22

Source: Kamco Research & Boursa Kuwait

Pricing data as of 4-Nov-20

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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