

Gulf Franchising Co.

9M-2021 Financial Results Announcement

Profitability	9M-2020	9M-2021	Variance
Net Profit / (Loss) (KWD)	(1,156,800)	(313,560)	NM
Earnings Per Share (fils)	(28.93)	(7.84)	NM
Total Operating Revenue (KWD)	1,693,360	2,364,410	39.6%
Net Operating Profit / (Loss) (KWD)	(789,302)	(190,063)	75.9%
Return on Average Equity (ROAE)	NM	40.15%	
Return on Average Assets (ROAA)	NM	8.78%	

Balance Sheet Summary (KWD)	30-Sep-20	30-Sep-21	Variance
Assets:			
Current Assets	1,820,961	2,122,206	16.5%
Non-current Assets	6,257,760	5,748,781	(8.1%)
Total Assets	8,078,721	7,870,987	(2.6%)
Shareholders' Equity*	1,394,169	2,094,575	50.2%

Liabilities:

Current Liabilities	2,097,335	1,325,517	(36.8%)
Non-current Liabilities	4,587,217	4,450,895	(3.0%)
Total Liabilities	6,684,552	5,776,412	(13.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,494.6	P/E (x)	4.25
Value (KWD '000)	102.9	P/BV (x)	1.42
Closing Price (KWD)	0.075	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.052	YTD Share Turnover	3.74%
Current Market Capitalization (KWD Million)	3.0	Beta	NA

Source: Kamco Research & Boursa Kuwait

Pricing data as of 25-Oct-21

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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