

Gulf Franchising Co.
March 11, 2020
Kuwait Stock Exchange FY-2019 Financial Results Announcement

Profitability	FY-2018	FY-2019	Variance
Net Profit / (Loss) (KWD)	(526,823)	(922,208)	(75.1%)
Earnings Per Share (fils)	(14.71)	(23.07)	(56.8%)
Total Operating Revenue (KWD)	3,895,056	5,660,931	45.3%
Gross Profit / (Loss) (KWD)	(975,259)	(921,805)	5.5%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	31-Dec-18	31-Dec-19	Variance
Assets:			
Current Assets	947,028	803,797	(15.1%)
Non-current Assets	7,638,265	7,709,016	0.9%
Total Assets	8,585,293	8,512,813	(0.8%)

Shareholders' Equity*	3,473,177	2,550,969	(26.6%)
Liabilities:			
Current Liabilities	4,682,562	1,331,354	(71.6%)
Non-current Liabilities	429,554	4,630,490	978.0%
Total Liabilities	5,112,116	5,961,844	16.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	183.0	P/E (x)	NM
Value (KWD '000)	11.5	P/BV (x)	0.96
Closing Price (KWD)	0.061	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.064	YTD Share Turnover	0.46%
Current Market Capitalization (KWD Million)	2.4	Beta	NA

Source: Kamco Research & Boursa Kuwait

NM: Not Meaningful

kamcoinvest.com
Disclosure:

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