

Independent Petroleum Group
March 10, 2020
Kuwait Stock Exchange FY-2019 Financial Results Announcement

Profitability	FY-2018	FY-2019	Variance
Net Profit / (Loss) (KWD)	6,148,000	6,635,000	7.9%
Earnings Per Share (fils)	34.01	36.70	7.9%
Total Operating Revenue (KWD)	762,396,000	661,900,000	(13.2%)
Gross Profit / (Loss) (KWD)	8,762,000	6,301,000	(28.1%)
Cash Dividends Per Share (fils)	30.00	30.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	6.48%	6.87%	
Return on Average Assets (ROAA)	1.86%	2.11%	

Balance Sheet Summary (KWD)	31-Dec-18	31-Dec-19	Variance
Assets:			
Current Assets	233,421,000	200,675,000	(14.0%)
Non-current Assets	96,945,000	98,056,000	1.1%
Total Assets	330,366,000	298,731,000	(9.6%)

Shareholders' Equity*	94,902,000	98,159,000	3.4%
Liabilities:			
Current Liabilities	220,037,000	185,972,000	(15.5%)
Non-current Liabilities	15,427,000	14,600,000	(5.4%)
Total Liabilities	235,464,000	200,572,000	(14.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	392.1	P/E (x)	13.06
Value (KWD '000)	187.2	P/BV (x)	0.88
Closing Price (KWD)	0.460	Dividend Yield	6.26%
Book Value Per Share (KWD)	0.543	YTD Share Turnover	0.21%
Current Market Capitalization (KWD Million)	86.7	Beta	0.26

Source: Kamco Research & Boursa Kuwait

NM: Not Meaningful

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Disclosure:

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