

Independent Petroleum Group

9M-2021 Financial Results Announcement

Profitability	9M-2020	9M-2021	Variance
Net Profit / (Loss) (KWD)	6,222,000	6,506,000	4.56%
Earnings Per Share (fils)	34.42	35.99	4.56%
Total Operating Revenue (KWD)	367,371,000	760,709,000	107.1%
Net Operating Profit / (Loss) (KWD)	13,566,000	6,899,000	(49.1%)
Return on Average Equity (ROAE)	7.51%	7.15%	
Return on Average Assets (ROAA)	2.32%	2.02%	

Balance Sheet Summary (KWD)	30-Sep-20	30-Sep-21	Variance
Assets:			
Current Assets	208,685,000	293,884,000	40.8%
Non-current Assets	100,169,000	105,440,000	5.3%
Total Assets	308,854,000	399,324,000	29.3%
Shareholders' Equity*	99,222,000	101,065,000	1.9%

Liabilities:

Current Liabilities	196,739,000	283,236,000	44.0%
Non-current Liabilities	12,893,000	15,023,000	16.5%
Total Liabilities	209,632,000	298,259,000	42.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	3,453.4	P/E (x)	16.05
Value (KWD '000)	1,907.0	P/BV (x)	1.14
Closing Price (KWD)	0.610	Dividend Yield	4.72%
Book Value Per Share (KWD)	0.559	YTD Share Turnover	1.83%
Current Market Capitalization (KWD Million)	114.9	Beta	0.3

Source: Kamco Research & Boursa Kuwait

Pricing data as of 4-Nov-21

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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