

Kuwait Resorts Co.

FY-2020 Financial Results Announcement

Profitability					
Earnings Per Share (fils) 5.23 1.32 (74.7%) Total Operating Revenue (KWD) 9,677,751 5,865,614 (39.4%) Net Operating Profit / (Loss) (KWD) 1,633,531 2,452,986 50.2% Cash Dividends Per Share (fils) 0.00 2.00 Bonus Shares (%) 7.0% 3.0% Return on Average Equity (ROAE) 3.87% 0.94% Return on Average Assets (ROAA) 3.12% 0.81% Balance Sheet Summary (KWD) 31-Dec-19 31-Dec-20 Variance Assets: Current Assets 20,935,501 23,284,398 11.2% Non-current Assets 12,114,356 10,017,722 (17.3%) Total Assets 33,049,857 33,302,120 0.8% Shareholders' Equity* 28,105,477 29,358,830 4.5% Liabilities: Current Liabilities 4,046,244 2,999,928 (25.9%) Non-current Liabilities 898,136 943,362 5.0% Total Liabilities Total Liabilities Volume (Shrs '000) 51,476.2 P/E (x) 50.79 Value (KWD '000) 3,362.3 Closing Price (KWD) 0.065 Book Value Per Share (KWD) 71.0%	Profitability	FY-2019	FY-2020	Variance	
Total Operating Revenue (KWD) 9,677,751 5,865,614 (39.4%) Net Operating Profit / (Loss) (KWD) 1,633,531 2,452,986 50.2% Cash Dividends Per Share (fils) 0.00 2.00 Bonus Shares (%) 7.0% 3.0% Return on Average Equity (ROAE) 3.87% 0.94% Return on Average Assets (ROAA) 3.12% 0.81% Balance Sheet Summary (KWD) 31-Dec-19 31-Dec-20 Variance Assets: Current Assets 20,935,501 23,284,398 11.2% Non-current Assets 12,114,356 10,017,722 (17.3%) Total Assets 33,049,857 33,302,120 0.8% Shareholders' Equity' 28,105,477 29,358,830 4.5% Liabilities: Current Liabilities 4,046,244 2,999,928 (25.9%) Non-current Liabilities 898,136 943,362 5.0% Total Liabilities 4,944,380 3,943,290 (20.2%) *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 51,476.2 P/E (x) 50.79 Value (KWD '000) 3,362.3 P/BV (x) 0.47 Closing Price (KWD) 0.065 Book Value Per Share (KWD) 710 Share Turnover 24.49%	Net Profit / (Loss) (KWD)	1,060,253	269,044	(74.7%)	
Net Operating Profit / (Loss) (KWD) 1,633,531 2,452,986 50.2% Cash Dividends Per Share (fils) 0.00 2.00 2.00 Bonus Shares (%) 7.0% 3.0% 3.0% Return on Average Equity (ROAE) 3.87% 0.94% 0.81% Return on Average Assets (ROAA) 3.12% 0.81% 0.81% Balance Sheet Summary (KWD) 31-Dec-19 31-Dec-20 Variance Assets: 20,935,501 23,284,398 11.2% Non-current Assets 12,114,356 10,017,722 (17.3%) Total Assets 33,049,857 33,302,120 0.8% Shareholders' Equity* 28,105,477 29,358,830 4.5% Liabilities: 4,046,244 2,999,928 (25.9%) Non-current Liabilities 4,944,380 3,943,290 (20.2%) Total Liabilities 4,944,380 3,943,290 (20.2%) *Shareholders' equity may include minority interest 4,944,380 3,943,290 (20.2%) *Value (KWD '000) 51,476.2 P/E (x) 50.79 <tr< td=""><td>Earnings Per Share (fils)</td><td>5.23</td><td>1.32</td><td>(74.7%)</td></tr<>	Earnings Per Share (fils)	5.23	1.32	(74.7%)	
Cash Dividends Per Share (filis) 0.00 2.00 Bonus Shares (%) 7.0% 3.0% Return on Average Equity (ROAE) 3.87% 0.94% Return on Average Assets (ROAA) 3.12% 0.81% Balance Sheet Summary (KWD) 31-Dec-19 31-Dec-20 Variance Assets: 20,935,501 23,284,398 11.2% Non-current Assets 12,114,356 10,017,722 (17.3%) Total Assets 33,049,857 33,302,120 0.8% Shareholders' Equity* 28,105,477 29,358,830 4.5% Liabilities: 4,046,244 2,999,928 (25.9%) Non-current Liabilities 4,944,380 3,943,290 (20.2%) * Shareholders' equity may include minority interest 4,944,380 3,943,290 (20.2%) * Councillabilities 4,944,380 3,943,290 (20.2%) * Shareholders' equity may include minority interest 4,944,380 3,943,290 (20.2%) * Councillabilities 4,944,380 3,943,290 (20.2%) * Councillabilities 4,944,380	Total Operating Revenue (KWD)	9,677,751	5,865,614	(39.4%)	
Bonus Shares (%) 7.0% 3.0% Return on Average Equity (ROAE) 3.87% 0.94% Return on Average Assets (ROAA) 3.12% 0.81% Balance Sheet Summary (KWD) 31-Dec-19 31-Dec-20 Variance Assets: Current Assets 20,935,501 23,284,398 11.2% Non-current Assets 12,114,356 10,017,722 (17.3%) Total Assets 33,049,857 33,302,120 0.8% Shareholders' Equity* 28,105,477 29,358,830 4.5% Liabilities: Current Liabilities 4,046,244 2,999,928 (25.9%) Non-current Liabilities 4,944,380 3,943,290 (20.2%) *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 51,476.2 P/E (x) 50.79 Value (KWD '000) 3,362.3 P/BV (x) 0.47 Closing Price (KWD) 0.065 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.140 VTD Share Turnover	Net Operating Profit / (Loss) (KWD)	1,633,531	2,452,986	50.2%	
Return on Average Equity (ROAE) 3.87% 0.94%	Cash Dividends Per Share (fils)	0.00	2.00		
Return on Average Assets (ROAA) 3.12% 0.81%	Bonus Shares (%)	7.0%	3.0%		
Balance Sheet Summary (KWD) 31-Dec-19 31-Dec-20 Variance	Return on Average Equity (ROAE)	3.87%	0.94%		
Assets: Current Assets 20,935,501 23,284,398 11.2% Non-current Assets 12,114,356 10,017,722 (17.3%) Total Assets 33,049,857 33,302,120 0.8% Shareholders' Equity* 28,105,477 29,358,830 4.5% Liabilities: Current Liabilities 4,046,244 2,999,928 (25.9%) Non-current Liabilities 898,136 943,362 5.0% Total Liabilities 4,944,380 3,943,290 (20.2%) *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 51,476.2 P/E (x) 50.79 Value (KWD '000) 3,362.3 P/BV (x) 0.47 Closing Price (KWD) 0.065 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.140 VTD Share Turnover 24.49%	Return on Average Assets (ROAA)	3.12%	0.81%		
Current Assets 20,935,501 23,284,398 11.2% Non-current Assets 12,114,356 10,017,722 (17.3%) Total Assets 33,049,857 33,302,120 0.8% Shareholders' Equity* 28,105,477 29,358,830 4.5% Liabilities: 20,999,928 (25.9%) Current Liabilities 4,046,244 2,999,928 (25.9%) Non-current Liabilities 4,944,380 3,943,290 (20.2%) * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 51,476.2 P/E (x) 50.79 Value (KWD '000) 3,362.3 P/BV (x) 0.47 Closing Price (KWD) 0.065 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.140 YTD Share Turnover 24.49%	Balance Sheet Summary (KWD)	31-Dec-19	31-Dec-20	Variance	
Non-current Assets 12,114,356 10,017,722 (17.3%) Total Assets 33,049,857 33,302,120 0.8% Shareholders' Equity* 28,105,477 29,358,830 4.5% Liabilities: Current Liabilities 4,046,244 2,999,928 (25.9%) Non-current Liabilities 898,136 943,362 5.0% Total Liabilities 4,944,380 3,943,290 (20.2%) *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 51,476.2 P/E (x) 50.79 Value (KWD '000) 3,362.3 P/BV (x) 0.47 Closing Price (KWD) 0.065 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.140 YTD Share Turnover 24.49%	Assets:				
Total Assets 33,049,857 33,302,120 0.8% Shareholders' Equity* 28,105,477 29,358,830 4.5% Liabilities: Current Liabilities 4,046,244 2,999,928 (25.9%) Non-current Liabilities 898,136 943,362 5.0% Total Liabilities 4,944,380 3,943,290 (20.2%) * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 51,476.2 P/E (x) 50.79 Value (KWD '000) 3,362.3 P/BV (x) 0.47 Closing Price (KWD) 0.065 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.140 YTD Share Turnover 24.49%	Current Assets	20,935,501	23,284,398	11.2%	
Shareholders' Equity* 28,105,477 29,358,830 4.5% Liabilities: 4,046,244 2,999,928 (25.9%) Non-current Liabilities 898,136 943,362 5.0% Total Liabilities 4,944,380 3,943,290 (20.2%) * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 51,476.2 P/E (x) 50.79 Value (KWD '000) 3,362.3 P/BV (x) 0.47 Closing Price (KWD) 0.065 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.140 YTD Share Turnover 24.49%	Non-current Assets	12,114,356	10,017,722	(17.3%)	
Liabilities: Current Liabilities 4,046,244 2,999,928 (25.9%) Non-current Liabilities 898,136 943,362 5.0% Total Liabilities 4,944,380 3,943,290 (20.2%) * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 51,476.2 P/E (x) 50.79 Value (KWD '000) 3,362.3 P/BV (x) 0.47 Closing Price (KWD) 0.065 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.140 YTD Share Turnover 24.49%	Total Assets	33,049,857	33,302,120	0.8%	
Current Liabilities 4,046,244 2,999,928 (25.9%) Non-current Liabilities 898,136 943,362 5.0% Total Liabilities 4,944,380 3,943,290 (20.2%) * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 51,476.2 P/E (x) 50.79 Value (KWD '000) 3,362.3 P/BV (x) 0.47 Closing Price (KWD) 0.065 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.140 YTD Share Turnover 24.49%	Shareholders' Equity*	28,105,477	29,358,830	4.5%	
Non-current Liabilities 898,136 943,362 5.0% Total Liabilities 4,944,380 3,943,290 (20.2%) * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 51,476.2 P/E (x) 50.79 Value (KWD '000) 3,362.3 P/BV (x) 0.47 Closing Price (KWD) 0.065 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.140 YTD Share Turnover 24.49%	Liabilities:				
Total Liabilities 4,944,380 3,943,290 (20.2%) *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 51,476.2 P/E (x) 50.79 Value (KWD '000) 3,362.3 P/BV (x) 0.47 Closing Price (KWD) 0.065 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.140 YTD Share Turnover 24.49%	Current Liabilities	4,046,244	2,999,928	(25.9%)	
* Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 51,476.2 P/E (x) 50.79 Value (KWD '000) 3,362.3 P/BV (x) 0.47 Closing Price (KWD) 0.065 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.140 YTD Share Turnover 24.49%	Non-current Liabilities	898,136	943,362	5.0%	
Year-to-Date Trading Indicators & Current Valuation MultiplesVolume (Shrs '000)51,476.2P/E (x)50.79Value (KWD '000)3,362.3P/BV (x)0.47Closing Price (KWD)0.065Dividend Yield*0.00%Book Value Per Share (KWD)0.140YTD Share Turnover24.49%		4,944,380	3,943,290	(20.2%)	
Value (KWD '000) 3,362.3 P/BV (x) 0.47 Closing Price (KWD) 0.065 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.140 YTD Share Turnover 24.49%					
Closing Price (KWD) Book Value Per Share (KWD) 0.065 Dividend Yield* 0.00% YTD Share Turnover 24.49%	Volume (Shrs '000)	51,476.2	P/E (x)	50.79	
Book Value Per Share (KWD) 0.140 YTD Share Turnover 24.49%	Value (KWD '000)	3,362.3	P/BV (x)	0.47	
	Closing Price (KWD)	0.065	Dividend Yield*	0.00%	
Current Market Capitalization (KWD Million) 13.7 Beta 0.70	Book Value Per Share (KWD)	0.140	YTD Share Turnover	24.49%	
	Current Market Capitalization (KWD Million)	13.7	Beta	0.70	

Source: Kamco Invest Research & Boursa Kuwait

 ${\it NM: Not Meaningful * Dividend Yield is based on latest paid dividends}.$

Pricing data as of 21-Mar-21

kamcoinvest.com

Disclosure:

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