

**Kuwait Telecommunication Co.**
**February 4, 2020**
**Kuwait Stock Exchange FY-2019 Financial Results Announcement**

Profitability	FY-2018	FY-2019	Variance
Net Profit / (Loss) (KWD)	50,420,928	43,602,326	(13.5%)
Earnings Per Share (fils)	101.00	87.00	(13.9%)
Total Operating Revenue (KWD)	287,851,211	293,713,254	2.0%
Gross Profit / (Loss) (KWD)	48,174,199	44,807,706	(7.0%)
Cash Dividends Per Share (fils)	40.00	50.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	26.26%	21.41%	
Return on Average Assets (ROAA)	16.51%	12.52%	

Balance Sheet Summary (KWD)	31-Dec-18	31-Dec-19	Variance
<b>Assets:</b>			
Current Assets	154,810,642	171,379,193	10.7%
Non-current Assets	150,544,456	219,672,429	45.9%
Total Assets	305,355,098	391,051,622	28.1%

Shareholders' Equity*	191,980,677	215,360,931	12.2%
<b>Liabilities:</b>			
Current Liabilities	108,088,021	150,739,081	39.5%
Non-current Liabilities	5,286,400	24,951,611	372.0%
Total Liabilities	113,374,421	175,690,692	55.0%

\* Shareholders' equity may include minority interest

**Year-to-Date Trading Indicators & Current Valuation Multiples**

Volume (Shrs '000)	2,011.0	P/E (x)	9.37
Value (KWD '000)	1,576.8	P/BV (x)	1.90
Closing Price (KWD)	0.818	Dividend Yield	4.89%
Book Value Per Share (KWD)	0.431	YTD Share Turnover	0.40%
Current Market Capitalization (KWD Million)	408.5	Beta	0.70

Source: Kamco Research & Boursa Kuwait

NM: Not Meaningful

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**Disclosure:**

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