

Manazel Holding Co.

FY-2020 Financial Results Announcement

Profitability FY-2019 FY-2020 Variance					
Earnings Per Share (file) 1.56 1.80 16% Total Operating Revenue (KWD) 4,836,163 4,789,877 (1.0%) Net Operating Profit / (Loss) (KWD) 924,825 1,286,595 39.1% Cash Dividends Per Share (fils) 0.00 0.00 0.0% Bonus Shares (%) 0.0% 0.0% 0.0% Return on Average Equity (ROAE) 3.60% 3.85% 8 Return on Average Assets (ROAA) 0.83% 0.87% 0.87% Balance Sheet Summary (KWD) 31-Dec-19 31-Dec-20 Variance Assets: Current Assets 19,588,741 19,195,531 (2.0%) Non-current Assets 67,710,392 71,846,008 6.1% Total Assets 87,299,133 91,041,539 4.3% Shareholders' Equity* 19,631,311 20,686,775 5.4% Liabilities: Current Liabilities 7,594,762 11,442,902 50.7% Non-current Liabilities 61,936,491 64,254,529 3.7% *Shareholders' equity may include minority interest Year-to-Date Tr	Profitability	FY-2019	FY-2020	Variance	
Total Operating Revenue (KWD)	Net Profit / (Loss) (KWD)	669,671	775,712	16%	
Net Operating Profit / (Loss) (KWD) 924,825 1,286,595 39.1% Cash Dividends Per Share (fils) 0.00 0.00 0.00 Bonus Shares (%) 0.0% 0.0% 0.0% Return on Average Equity (ROAE) 3.60% 3.85% 8.87% Return on Average Assets (ROAA) 0.83% 0.87% 0.87% Balance Sheet Summary (KWD) 31-Dec-19 31-Dec-20 Variance Assets: Current Assets 19,588,741 19,195,531 (2.0%) Non-current Assets 67,710,392 71,846,008 6.1% Total Assets 87,299,133 91,041,539 4.3% Shareholders' Equity* 19,631,311 20,686,775 5.4% Liabilities: 7,594,762 11,442,902 50.7% Non-current Liabilities 54,341,729 52,811,627 (2.8%) Total Liabilities 61,936,491 64,254,529 3.7% Value (Shrs '000) 207,775.2 P/E (x) 19,98 Value (KWD '000) 7,384.4 P/BV (x) 0.75 <td< td=""><td>Earnings Per Share (fils)</td><td>1.56</td><td>1.80</td><td>16%</td></td<>	Earnings Per Share (fils)	1.56	1.80	16%	
Cash Dividends Per Share (filis) 0.00 0.00 Bonus Shares (%) 0.0% 0.0% Return on Average Equity (ROAE) 3.60% 3.85% Return on Average Assets (ROAA) 0.83% 0.87% Balance Sheet Summary (KWD) 31-Dec-19 31-Dec-20 Variance Assets: Current Assets 19,588,741 19,195,531 (2.0%) Non-current Assets 67,710,392 71,846,008 6.1% Total Assets 87,299,133 91,041,539 4.3% Shareholders' Equity* 19,631,311 20,686,775 5.4% Liabilities: 7,594,762 11,442,902 50.7% Non-current Liabilities 7,594,762 11,442,902 50.7% Non-current Liabilities 54,341,729 52,811,627 (2.8%) Total Liabilities 61,936,491 64,254,529 3.7% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples P/E (x) 19,98 Value (KWD '000) 7,384.4 P/BV (x) 0.75 Closing Pri	Total Operating Revenue (KWD)	4,836,163	4,789,877	(1.0%)	
Bonus Shares (%) 0.0% 0.0%	Net Operating Profit / (Loss) (KWD)	924,825	1,286,595	39.1%	
Return on Average Equity (ROAE) 3.60% 3.85% Return on Average Assets (ROAA) 0.83% 0.87%	Cash Dividends Per Share (fils)	0.00	0.00		
Return on Average Assets (ROAA) 0.83% 0.87% Balance Sheet Summary (KWD) 31-Dec-19 31-Dec-20 Variance Assets: Current Assets 19,588,741 19,195,531 (2.0%) Non-current Assets 67,710,392 71,846,008 6.1% Total Assets 87,299,133 91,041,539 4.3% Shareholders' Equity* 19,631,311 20,686,775 5.4% Liabilities: Current Liabilities 7,594,762 11,442,902 50.7% Non-current Liabilities 54,341,729 52,811,627 (2.8%) Total Liabilities 61,936,491 64,254,529 3.7% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 207,775.2 P/E (x) 19.98 Value (KWD '000) 7,384.4 P/BV (x) 0.75 Closing Price (KWD) 0.036 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.048 YTD Share Turnover 48.27%	Bonus Shares (%)	0.0%	0.0%		
Balance Sheet Summary (KWD) 31-Dec-19 31-Dec-20 Variance	Return on Average Equity (ROAE)	3.60%	3.85%		
Assets: Current Assets 19,588,741 19,195,531 (2.0%) Non-current Assets 67,710,392 71,846,008 6.1% Total Assets 87,299,133 91,041,539 4.3% Shareholders' Equity' 19,631,311 20,686,775 5.4% Liabilities: Current Liabilities 7,594,762 11,442,902 50.7% Non-current Liabilities 54,341,729 52,811,627 (2.8%) Total Liabilities 61,936,491 64,254,529 3.7% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 207,775.2 P/E (x) 19,98 Value (KWD '000) 7,384.4 P/BV (x) 0.75 Closing Price (KWD) 0.036 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.048 YTD Share Turnover 48.27%	Return on Average Assets (ROAA)	0.83%	0.87%		
Current Assets 19,588,741 19,195,531 (2.0%) Non-current Assets 67,710,392 71,846,008 6.1% Total Assets 87,299,133 91,041,539 4.3% Shareholders' Equity* 19,631,311 20,686,775 5.4% Liabilities: Current Liabilities 7,594,762 11,442,902 50.7% Non-current Liabilities 54,341,729 52,811,627 (2.8%) Total Liabilities 61,936,491 64,254,529 3.7% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 207,775.2 P/E (x) 19.98 Value (KWD '000) 7,384.4 P/BV (x) 0.75 Closing Price (KWD) 0.036 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.048 YTD Share Turnover 48.27%	Balance Sheet Summary (KWD)	31-Dec-19	31-Dec-20	Variance	
Non-current Assets 67,710,392 71,846,008 6.1% Total Assets 87,299,133 91,041,539 4.3% Shareholders' Equity* 19,631,311 20,686,775 5.4% Liabilities: Current Liabilities 7,594,762 11,442,902 50.7% Non-current Liabilities 54,341,729 52,811,627 (2.8%) Total Liabilities 61,936,491 64,254,529 3.7% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 207,775.2 P/E (x) 19.98 Value (KWD '000) 7,384.4 P/BV (x) 0.75 Closing Price (KWD) 0.036 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.048 YTD Share Turnover 48.27%	Assets:				
Total Assets 87,299,133 91,041,539 4.3% Shareholders' Equity* 19,631,311 20,686,775 5.4% Liabilities: Current Liabilities 7,594,762 11,442,902 50.7% Non-current Liabilities 54,341,729 52,811,627 (2.8%) Total Liabilities 61,936,491 64,254,529 3.7% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 207,775.2 P/E (x) 19.98 Value (KWD '000) 7,384.4 P/BV (x) 0.75 Closing Price (KWD) 0.036 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.048 YTD Share Turnover 48.27%	Current Assets	19,588,741	19,195,531	(2.0%)	
Shareholders' Equity*	Non-current Assets	67,710,392	71,846,008	6.1%	
Liabilities: Current Liabilities 7,594,762 11,442,902 50.7% Non-current Liabilities 54,341,729 52,811,627 (2.8%) Total Liabilities 61,936,491 64,254,529 3.7% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 207,775.2 P/E (x) 19.98 Value (KWD '000) 7,384.4 P/BV (x) 0.75 Closing Price (KWD) 0.036 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.048 YTD Share Turnover 48.27%	Total Assets	87,299,133	91,041,539	4.3%	
Current Liabilities 7,594,762 11,442,902 50.7% Non-current Liabilities 54,341,729 52,811,627 (2.8%) Total Liabilities 61,936,491 64,254,529 3.7% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 207,775.2 P/E (x) 19.98 Value (KWD '000) 7,384.4 P/BV (x) 0.75 Closing Price (KWD) 0.036 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.048 YTD Share Turnover 48.27%	Shareholders' Equity*	19,631,311	20,686,775	5.4%	
Non-current Liabilities 54,341,729 52,811,627 (2.8%) Total Liabilities 61,936,491 64,254,529 3.7% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 207,775.2 P/E (x) 19.98 Value (KWD '000) 7,384.4 P/BV (x) 0.75 Closing Price (KWD) 0.036 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.048 YTD Share Turnover 48.27%	Liabilities:				
Total Liabilities 61,936,491 64,254,529 3.7% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 207,775.2 P/E (x) 19.98 Value (KWD '000) 7,384.4 P/BV (x) 0.75 Closing Price (KWD) 0.036 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.048 YTD Share Turnover 48.27%	Current Liabilities	7,594,762	11,442,902	50.7%	
* Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 207,775.2 P/E (x) 19.98 Value (KWD '000) 7,384.4 P/BV (x) 0.75 Closing Price (KWD) 0.036 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.048 YTD Share Turnover 48.27%	Non-current Liabilities	54,341,729	52,811,627	(2.8%)	
Volume (Shrs '000) 207,775.2 P/E (x) 19.98 Value (KWD '000) 7,384.4 P/BV (x) 0.75 Closing Price (KWD) 0.036 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.048 YTD Share Turnover 48.27%		61,936,491	64,254,529	3.7%	
Value (KWD '000) 7,384.4 P/BV (x) 0.75 Closing Price (KWD) 0.036 Dividend Yield* 0.00% Book Value Per Share (KWD) 0.048 YTD Share Turnover 48.27%	Year-to-Date Trading Indicators & Current Valuation Multiples				
Closing Price (KWD) Book Value Per Share (KWD) 0.036 Dividend Yield* 0.00% YTD Share Turnover 48.27%	Volume (Shrs '000)	207,775.2	P/E (x)	19.98	
Book Value Per Share (KWD) 0.048 YTD Share Turnover 48.27%	Value (KWD '000)	7,384.4	P/BV (x)	0.75	
	Closing Price (KWD)	0.036	Dividend Yield*	0.00%	
Current Market Capitalization (KWD Million) 15.5 Beta 1.37	Book Value Per Share (KWD)	0.048	YTD Share Turnover	48.27%	
	Current Market Capitalization (KWD Million)	15.5	Beta	1.37	

Source: Kamco Invest Research & Boursa Kuwait

NM: Not Meaningful * Dividend Yield is based on latest paid dividends.

Pricing data as of 30-Mar-21

kamcoinvest.com

Disclosure:

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