

**Mashaer Holding Company**
**February 23, 2020**
**Kuwait Stock Exchange FY-2019 Financial Results Announcement**

Profitability	FY-2018	FY-2019	Variance
Net Profit / (Loss) (KWD)	(4,095,277)	1,658,586	NM
Earnings Per Share (fils)	(22.83)	9.26	NM
Total Operating Revenue (KWD)	3,388,130	3,661,649	8.1%
Gross Profit / (Loss) (KWD)	(2,715,843)	726,645	NM
Cash Dividends Per Share (fils)	0.00	5.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	7.47%	
Return on Average Assets (ROAA)	NM	5.22%	

Balance Sheet Summary (KWD)	31-Dec-18	31-Dec-19	Variance
<b>Assets:</b>			
Current Assets	3,584,872	5,380,378	50.1%
Non-current Assets	26,527,566	27,997,068	5.5%
Total Assets	30,112,438	33,377,446	10.8%

Shareholders' Equity*	21,086,913	23,333,361	10.7%
<b>Liabilities:</b>			
Current Liabilities	7,018,996	4,888,677	(30.4%)
Non-current Liabilities	1,658,730	2,944,995	77.5%
Total Liabilities	8,677,726	7,833,672	(9.7%)

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	28,198.6	P/E (x)	8.09
Value (KWD '000)	2,152.3	P/BV (x)	0.58
Closing Price (KWD)	0.075	Dividend Yield	6.68%
Book Value Per Share (KWD)	0.130	YTD Share Turnover	15.72%
Current Market Capitalization (KWD Million)	13.4	Beta	0.31

Source: Kamco Research & Boursa Kuwait

NM: Not Meaningful

**kamcoinvest.com**
**Disclosure:**

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