

Privatization Holding Co.

1H-2021 Financial Results Announcement

Profitability				
Earnings Per Share (fils) (6.29) 2.73 NM Total Operating Revenue (KWD) 1,415,572 7,382,017 421.5% Net Operating Profit / (Loss) (KWD) (4,023,140) 1,026,620 NM Return on Average Equity (ROAE) NM 2.25% Return on Average Assets (ROAA) NM 1.41% Balance Sheet Summary (KWD) 30-Jun-20 30-Jun-21 Variance Assets: Current Assets 46,128,423 50,783,701 10.1% Non-current Assets 76,973,793 74,387,200 (3.4%) Total Assets 123,102,216 125,170,901 1.7% Shareholders' Equity' 77,694,191 78,349,194 0.8% Liabilities: Current Liabilities 35,555,222 35,220,076 (0.9%) Non-current Liabilities 9,139,377 11,708,456 28.1% Total Liabilities 44,694,599 46,928,532 5.0% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,019,575.0 Value (KWD '000) 54,026.7 Closing Price (KWD) 0.059 Book Value Per Share (KWD) 167.14%	Profitability	1H-2020	1H-2021	Variance
Total Operating Revenue (KWD) 1,415,572 7,382,017 421.5% Net Operating Profit / (Loss) (KWD) (4,023,140) 1,026,620 NM Return on Average Equity (ROAE) NM 2.25% Return on Average Equity (ROAE) NM 1.41% Balance Sheet Summary (KWD) 30-Jun-20 30-Jun-21 Variance Assets: Current Assets 46,128,423 50,783,701 10.1% Non-current Assets 76,973,793 74,387,200 (3.4%) Total Assets 123,102,216 125,170,901 1.7% Shareholders' Equity' 77,694,191 78,349,194 0.8% Liabilities: Current Liabilities 35,555,222 35,220,076 (0.9%) Non-current Liabilities 9,139,377 11,708,456 28.1% Total Liabilities 9,139,377 11,708,456 28.1% Total Liabilities 44,694,599 46,928,532 5.0% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,019,575.0 P/E (x) 20.55 Yalue (KWD '000) 54,026.7 P/BV (x) 0.46 Closing Price (KWD) 0.059 Dividend Yield 0.00% Book Value Per Share (KWD) 0.128 YTD Share Turnover 167.14%	Net Profit / (Loss) (KWD)	(3,839,791)	1,662,652	NM
Net Operating Profit / (Loss) (KWD) (4,023,140) 1,026,620 NM Return on Average Equity (ROAE) NM 2.25% Return on Average Assets (ROAA) NM 1.41% Balance Sheet Summary (KWD) 30-Jun-20 30-Jun-21 Variance Assets: Current Assets 46,128,423 50,783,701 10.1% Non-current Assets 76,973,793 74,387,200 (3.4%) Total Assets 123,102,216 125,170,901 1.7% Shareholders' Equity* 77,694,191 78,349,194 0.8% Liabilities: Current Liabilities 35,555,222 35,220,076 (0.9%) Non-current Liabilities 9,139,377 11,708,456 28.1% Total Liabilities 44,694,599 46,928,532 5.0% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,019,575.0 P/E (x) 20.55 Value (KWD '000) 54,026.7 P/BV (x) 0.46 Closing Price (KWD) 0.059 Dividend Yield	Earnings Per Share (fils)	(6.29)	2.73	NM
Return on Average Equity (ROAE) NM 2.25% Return on Average Assets (ROAA) NM 1.41% Balance Sheet Summary (KWD) 30-Jun-20 30-Jun-21 Variance Assets: Current Assets 46,128,423 50,783,701 10.1% Non-current Assets 76,973,793 74,387,200 (3.4%) Total Assets 123,102,216 125,170,901 1.7% Shareholders' Equity* 77,694,191 78,349,194 0.8% Liabilities: Current Liabilities 35,555,222 35,220,076 (0.9%) Non-current Liabilities 9,139,377 11,708,456 28.1% Total Liabilities 44,694,599 46,928,532 5.0% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,019,575.0 P/E (x) 20.55 Value (KWD '000) 54,026.7 P/BV (x) 0.46 Closing Price (KWD) 0.059 Dividend Yield 0.00% Book Value Per Share (KWD) 0.128 YTD Share Turnover 16	Total Operating Revenue (KWD)	1,415,572	7,382,017	421.5%
Return on Average Assets (ROAA) NM 1.41% Balance Sheet Summary (KWD) 30-Jun-20 30-Jun-21 Variance Assets: Urrent Assets 46,128,423 50,783,701 10.1% Non-current Assets 76,973,793 74,387,200 (3.4%) Total Assets 123,102,216 125,170,901 1.7% Shareholders' Equity* 77,694,191 78,349,194 0.8% Liabilities: 2 35,555,222 35,220,076 (0.9%) Non-current Liabilities 9,139,377 11,708,456 28.1% Total Liabilities 44,694,599 46,928,532 5.0% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples P/E (x) 20.55 Volume (Shrs '000) 1,019,575.0 P/E (x) 20.55 Value (KWD '000) 54,026.7 P/BV (x) 0.46 Closing Price (KWD) 0.059 Dividend Yield 0.00% Book Value Per Share (KWD) 0.128 YTD Share Turnover 167.14%	Net Operating Profit / (Loss) (KWD)	(4,023,140)	1,026,620	NM
Balance Sheet Summary (KWD) 30-Jun-20 30-Jun-21 Variance	Return on Average Equity (ROAE)	NM	2.25%	
Assets: Current Assets	Return on Average Assets (ROAA)	NM	1.41%	
Current Assets 46,128,423 50,783,701 10.1% Non-current Assets 76,973,793 74,387,200 (3.4%) Total Assets 123,102,216 125,170,901 1.7% Shareholders' Equity* 77,694,191 78,349,194 0.8% Liabilities: 2 35,555,222 35,220,076 (0.9%) Non-current Liabilities 9,139,377 11,708,456 28.1% Total Liabilities 44,694,599 46,928,532 5.0% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,019,575.0 P/E (x) 20.55 Value (KWD '000) 54,026.7 P/BV (x) 0.46 Closing Price (KWD) 0.059 Dividend Yield 0.00% Book Value Per Share (KWD) 0.128 YTD Share Turnover 167.14%	Balance Sheet Summary (KWD)	30-Jun-20	30-Jun-21	Variance
Non-current Assets 76,973,793 74,387,200 (3.4%) Total Assets 123,102,216 125,170,901 1.7% Shareholders' Equity* 77,694,191 78,349,194 0.8% Liabilities: Current Liabilities 35,555,222 35,220,076 (0.9%) Non-current Liabilities 9,139,377 11,708,456 28.1% Total Liabilities 44,694,599 46,928,532 5.0% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,019,575.0 P/E (x) 20.55 Value (KWD '000) 54,026.7 P/BV (x) 0.46 Closing Price (KWD) 0.059 Dividend Yield 0.00% Book Value Per Share (KWD) 0.128 YTD Share Turnover 167.14%	Assets:			
Total Assets 123,102,216 125,170,901 1.7% Shareholders' Equity* 77,694,191 78,349,194 0.8% Liabilities: Current Liabilities 35,555,222 35,220,076 (0.9%) Non-current Liabilities 9,139,377 11,708,456 28.1% Total Liabilities 44,694,599 46,928,532 5.0% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,019,575.0 P/E (x) 20.55 Value (KWD '000) 54,026.7 P/BV (x) 0.46 Closing Price (KWD) 0.059 Dividend Yield 0.00% Book Value Per Share (KWD) 0.128 YTD Share Turnover 167.14%	Current Assets	46,128,423	50,783,701	10.1%
Shareholders' Equity* 77,694,191 78,349,194 0.8% Liabilities: Current Liabilities 35,555,222 35,220,076 (0.9%) Non-current Liabilities 9,139,377 11,708,456 28.1% Total Liabilities 44,694,599 46,928,532 5.0% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,019,575.0 P/E (x) 20.55 Value (KWD '000) 54,026.7 P/BV (x) 0.46 Closing Price (KWD) 0.059 Dividend Yield 0.00% Book Value Per Share (KWD) 0.128 YTD Share Turnover 167.14%	Non-current Assets	76,973,793	74,387,200	(3.4%)
Liabilities: Current Liabilities 35,555,222 35,220,076 (0.9%) Non-current Liabilities 9,139,377 11,708,456 28.1% Total Liabilities 44,694,599 46,928,532 5.0% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,019,575.0 P/E (x) 20.55 Value (KWD '000) 54,026.7 P/BV (x) 0.46 Closing Price (KWD) 0.059 Dividend Yield 0.00% Book Value Per Share (KWD) 0.128 YTD Share Turnover 167.14%	Total Assets	123,102,216	125,170,901	1.7%
Current Liabilities 35,555,222 35,220,076 (0.9%) Non-current Liabilities 9,139,377 11,708,456 28.1% Total Liabilities 44,694,599 46,928,532 5.0% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,019,575.0 P/E (x) 20.55 Value (KWD '000) 54,026.7 P/BV (x) 0.46 Closing Price (KWD) 0.059 Dividend Yield 0.00% Book Value Per Share (KWD) 0.128 YTD Share Turnover 167.14%	Shareholders' Equity*	77,694,191	78,349,194	0.8%
Non-current Liabilities 9,139,377 11,708,456 28.1% Total Liabilities 44,694,599 46,928,532 5.0% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,019,575.0 P/E (x) 20.55 Value (KWD '000) 54,026.7 P/BV (x) 0.46 Closing Price (KWD) 0.059 Dividend Yield 0.00% Book Value Per Share (KWD) 0.128 YTD Share Turnover 167.14%	Liabilities:			
Total Liabilities 44,694,599 46,928,532 5.0% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,019,575.0 P/E (x) 20.55 Value (KWD '000) 54,026.7 P/BV (x) 0.46 Closing Price (KWD) 0.059 Dividend Yield 0.00% Book Value Per Share (KWD) 0.128 YTD Share Turnover 167.14%	Current Liabilities	35,555,222	35,220,076	(0.9%)
* Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,019,575.0 P/E (x) 20.55 Value (KWD '000) 54,026.7 P/BV (x) 0.46 Closing Price (KWD) 0.059 Dividend Yield 0.00% Book Value Per Share (KWD) 0.128 YTD Share Turnover 167.14%	Non-current Liabilities	9,139,377	11,708,456	28.1%
Year-to-Date Trading Indicators & Current Valuation MultiplesVolume (Shrs '000)1,019,575.0P/E (x)20.55Value (KWD '000)54,026.7P/BV (x)0.46Closing Price (KWD)0.059Dividend Yield0.00%Book Value Per Share (KWD)0.128YTD Share Turnover167.14%		44,694,599	46,928,532	5.0%
Volume (Shrs '000) 1,019,575.0 P/E (x) 20.55 Value (KWD '000) 54,026.7 P/BV (x) 0.46 Closing Price (KWD) 0.059 Dividend Yield 0.00% Book Value Per Share (KWD) 0.128 YTD Share Turnover 167.14%				
Value (KWD '000) 54,026.7 P/BV (x) 0.46 Closing Price (KWD) 0.059 Dividend Yield 0.00% Book Value Per Share (KWD) 0.128 YTD Share Turnover 167.14%	Year-to-Date Trading Indicators & Current	Valuation Multiples		
Closing Price (KWD) Book Value Per Share (KWD) 0.059 Dividend Yield 0.00% YTD Share Turnover 167.14%	Volume (Shrs '000)	1,019,575.0	P/E (x)	20.55
Book Value Per Share (KWD) 0.128 YTD Share Turnover 167.14%	Value (KWD '000)	54,026.7	P/BV (x)	0.46
· · · ·	Closing Price (KWD)	0.059	Dividend Yield	0.00%
Current Market Capitalization (KWD Million) 36.0 Beta 0.8	Book Value Per Share (KWD)	0.128	YTD Share Turnover	167.14%
	Current Market Capitalization (KWD Million)	36.0	Beta	0.8

Source: Kamco Research & Boursa Kuwait

NM: Not Meaningful

Pricing data as of 12-Aug-21

kamcoinvest.com

Disclosure:

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