

## Shamal Az-Zour Al-Oula Power and Water Co.

## **FY-2020 Financial Results Announcement**

Profitability   FY-2019   FY-2020   Variance					
Earnings Per Share (file) 11.18 1.115 (0.27%) Total Operating Revenue (KWD) 51,069,160 51,392,370 0.6% Net Operating Profit / (Loss) (KWD) 36,265,844 35,752,824 (1.4%) Cash Dividends Per Share (file) 25.00 12.00 Bonus Shares (%) 0.0% 0.0% Return on Average Equity (ROAE) 15.08% 20.95% Return on Average Equity (ROAE) 15.08% 20.95% Return on Average Assets (ROAA) 2.25% 2.31%  Balance Sheet Summary (KWD) 31-Dec-19 31-Dec-20 Variance Assets: Current Assets 74,615,375 60,164,783 (19.4%) Non-current Assets 469,372,859 456,475,703 (2.7%) Total Assets 543,988,234 516,640,486 (5.0%) Shareholders' Equity* 76,616,526 40,524,326 (47.1%) Liabilities: Current Liabilities 34,335,733 433,339,351 0.1% Total Liabilities 433,035,733 433,339,351 0.1% Total Liabilities 467,371,708 476,116,160 1.9% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 124,843.3 P/E (x) 23.04 Value (KWD '000) 33,007.3 P/BV (x) 6.98 Closing Price (KWD) 0.037 VID Share Turnover 11.35%	Profitability	FY-2019	FY-2020	Variance	
Total Operating Revenue (KWD)         51,069,160         51,392,370         0.6%           Net Operating Profit / (Loss) (KWD)         36,265,844         35,752,824         (1.4%)           Cash Dividends Per Share (fils)         25.00         12.00           Bonus Shares (%)         0.0%         0.0%           Return on Average Equity (ROAE)         15.08%         20.95%           Return on Average Assets (ROAA)         2.25%         2.31%           Balance Sheet Summary (KWD)         31-Dec-19         31-Dec-20         Variance           Assets:           Current Assets         74,615,375         60,164,783         (19.4%)           Non-current Assets         469,372,859         456,475,703         (2.7%)           Total Assets         543,988,234         516,640,486         (5.0%)           Shareholders' Equity*         76,616,526         40,524,326         (47.1%)           Liabilities:           Current Liabilities         34,335,975         42,776,809         24.6%           Non-current Liabilities         467,371,708         476,116,160         1.9%           * Shareholders' equity may include minority interest           Year-to-Date Trading Indicators & Current Valuation Multiples <td>Net Profit / (Loss) (KWD)</td> <td>12,301,228</td> <td>12,270,180</td> <td>(0.25%)</td>	Net Profit / (Loss) (KWD)	12,301,228	12,270,180	(0.25%)	
Net Operating Profit / (Loss) (KWD)         36,265,844         35,752,824         (1.4%)           Cash Dividends Per Share (fils)         25.00         12.00           Bonus Shares (%)         0.0%         0.0%           Return on Average Equity (ROAE)         15.08%         20.95%           Return on Average Assets (ROAA)         2.25%         2.31%           Balance Sheet Summary (KWD)         31-Dec-19         31-Dec-20         Variance           Assets:         Current Assets         60,164,783         (19.4%)           Non-current Assets         469,372,859         456,475,703         (2.7%)           Total Assets         543,988,234         516,640,486         (5.0%)           Shareholders' Equity*         76,616,526         40,524,326         (47.1%)           Liabilities:         34,335,975         42,776,809         24.6%           Non-current Liabilities         343,3035,733         433,339,351         0.1%           Total Liabilities         467,371,708         476,116,160         1.9%           *Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         124,843.3         P/E (x)         23.04           Value (KWD '000)         33,007.3	Earnings Per Share (fils)	11.18	11.15	(0.27%)	
Cash Dividends Per Share (filis)         25.00         12.00           Bonus Shares (%)         0.0%         0.0%           Return on Average Equity (ROAE)         15.08%         20.95%           Return on Average Assets (ROAA)         2.25%         2.31%           Balance Sheet Summary (KWD)         31-Dec-19         31-Dec-20         Variance           Assets:         Current Assets         74,615,375         60,164,783         (19.4%)           Non-current Assets         469,372,859         456,475,703         (2.7%)           Total Assets         543,988,234         516,640,486         (5.0%)           Shareholders' Equity*         76,616,526         40,524,326         (47.1%)           Liabilities:         Current Liabilities         34,335,975         42,776,809         24.6%           Non-current Liabilities         433,035,733         433,339,351         0.1%           Total Liabilities         467,371,708         476,116,160         1.9%           *Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples         Volume (Shrs '000)         124,843.3         P/E (x)         23.04           Value (KWD '000)         33,007.3         Dividend Yield*         9.73%           <	Total Operating Revenue (KWD)	51,069,160	51,392,370	0.6%	
Bonus Shares (%)         0.0%         0.0%           Return on Average Equity (ROAE)         15.08%         20.95%           Return on Average Assets (ROAA)         2.25%         2.31%           Balance Sheet Summary (KWD)         31-Dec-19         31-Dec-20         Variance           Assets:           Current Assets         74,615,375         60,164,783         (19.4%)           Non-current Assets         469,372,859         456,475,703         (2.7%)           Total Assets         543,988,234         516,640,486         (5.0%)           Shareholders' Equity*         76,616,526         40,524,326         (47.1%)           Liabilities:           Current Liabilities         34,335,975         42,776,809         24.6%           Non-current Liabilities         433,035,733         433,339,351         0.1%           Total Liabilities         467,371,708         476,116,160         1.9%           *Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples         Volume (Shrs '000)         124,843.3         P/E (x)         23.04           Value (KWD '000)         33,007.3         P/EV (x)         6.98           Closing Price (KWD)         <	Net Operating Profit / (Loss) (KWD)	36,265,844	35,752,824	(1.4%)	
Return on Average Equity (ROAE)   15.08%   20.95%   Return on Average Assets (ROAA)   2.25%   2.31%	Cash Dividends Per Share (fils)	25.00	12.00		
Return on Average Assets (ROAA)         2.25%         2.31%           Balance Sheet Summary (KWD)         31-Dec-19         31-Dec-20         Variance           Assets:         Current Assets         74,615,375         60,164,783         (19.4%)           Non-current Assets         469,372,859         456,475,703         (2.7%)           Total Assets         543,988,234         516,640,486         (5.0%)           Shareholders' Equity*         76,616,526         40,524,326         (47.1%)           Liabilities:         Current Liabilities         34,335,975         42,776,809         24.6%           Non-current Liabilities         433,035,733         433,339,351         0.1%           Total Liabilities         467,371,708         476,116,160         1.9%           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         124,843.3         P/E (x)         23.04           Value (KWD '000)         33,007.3         P/BV (x)         6.98           Closing Price (KWD)         0.037         YTD Share Turnover         11.35%	Bonus Shares (%)	0.0%	0.0%		
Balance Sheet Summary (KWD)  Assets:  Current Assets  74,615,375 60,164,783 (19.4%) Non-current Assets 469,372,859 456,475,703 (2.7%) Total Assets 543,988,234 516,640,486 (5.0%)  Shareholders' Equity* 76,616,526 40,524,326 (47.1%)  Liabilities:  Current Liabilities 34,335,975 42,776,809 24.6% Non-current Liabilities 433,035,733 433,339,351 0.1%  Total Liabilities 467,371,708 476,116,160 1.9% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 124,843.3 P/E (x) 23.04 Value (KWD '000) 33,007.3 Closing Price (KWD) 0.037 VTD Share Turnover 11.35%	Return on Average Equity (ROAE)	15.08%	20.95%		
Assets: Current Assets 74,615,375 60,164,783 (19.4%) Non-current Assets 469,372,859 456,475,703 (2.7%) Total Assets 543,988,234 516,640,486 (5.0%)  Shareholders' Equity* 76,616,526 40,524,326 (47.1%)  Liabilities: Current Liabilities 34,335,975 42,776,809 24.6% Non-current Liabilities 433,035,733 433,339,351 0.1%  Total Liabilities 467,371,708 476,116,160 1.9% *Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 124,843.3 P/E (x) 23.04 Value (KWD '000) 33,007.3 P/BV (x) 6.98  Closing Price (KWD) 0.257 Dividend Yield* 9.73% Book Value Per Share (KWD) 0.037 YTD Share Turnover 11.35%	Return on Average Assets (ROAA)	2.25%	2.31%		
Current Assets       74,615,375       60,164,783       (19.4%)         Non-current Assets       469,372,859       456,475,703       (2.7%)         Total Assets       543,988,234       516,640,486       (5.0%)         Shareholders' Equity*       76,616,526       40,524,326       (47.1%)         Liabilities:       Current Liabilities       34,335,975       42,776,809       24.6%         Non-current Liabilities       433,035,733       433,339,351       0.1%         Total Liabilities       467,371,708       476,116,160       1.9%         *Shareholders' equity may include minority interest       Year-to-Date Trading Indicators & Current Valuation Multiples         Volume (Shrs '000)       124,843.3       P/E (x)       23.04         Value (KWD '000)       33,007.3       P/BV (x)       6.98         Closing Price (KWD)       0.257       Dividend Yield*       9.73%         Book Value Per Share (KWD)       0.037       YTD Share Turnover       11.35%	Balance Sheet Summary (KWD)	31-Dec-19	31-Dec-20	Variance	
Non-current Assets         469,372,859         456,475,703         (2.7%)           Total Assets         543,988,234         516,640,486         (5.0%)           Shareholders' Equity*         76,616,526         40,524,326         (47.1%)           Liabilities:         Current Liabilities         34,335,975         42,776,809         24.6%           Non-current Liabilities         433,035,733         433,339,351         0.1%           Total Liabilities         467,371,708         476,116,160         1.9%           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         124,843.3         P/E (x)         23.04           Value (KWD '000)         33,007.3         P/BV (x)         6.98           Closing Price (KWD)         0.257         Dividend Yield*         9.73%           Book Value Per Share (KWD)         0.037         YTD Share Turnover         11.35%	Assets:				
Total Assets 543,988,234 516,640,486 (5.0%)  Shareholders' Equity* 76,616,526 40,524,326 (47.1%)  Liabilities:  Current Liabilities 34,335,975 42,776,809 24.6%  Non-current Liabilities 433,035,733 433,339,351 0.1%  Total Liabilities 467,371,708 476,116,160 1.9%  * Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 124,843.3 P/E (x) 23.04  Value (KWD '000) 33,007.3 P/BV (x) 6.98  Closing Price (KWD) 0.257 Dividend Yield* 9.73%  Book Value Per Share (KWD) 1.35%	Current Assets	74,615,375	60,164,783	(19.4%)	
Shareholders' Equity*         76,616,526         40,524,326         (47.1%)           Liabilities:         Current Liabilities         34,335,975         42,776,809         24.6%           Non-current Liabilities         433,035,733         433,339,351         0.1%           Total Liabilities         467,371,708         476,116,160         1.9%           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         124,843.3         P/E (x)         23.04           Value (KWD '000)         33,007.3         P/BV (x)         6.98           Closing Price (KWD)         0.257         Dividend Yield*         9.73%           Book Value Per Share (KWD)         0.037         YTD Share Turnover         11.35%	Non-current Assets	469,372,859	456,475,703	(2.7%)	
Liabilities:         Current Liabilities       34,335,975       42,776,809       24.6%         Non-current Liabilities       433,035,733       433,339,351       0.1%         Total Liabilities       467,371,708       476,116,160       1.9%         *Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples         Volume (Shrs '000)       124,843.3       P/E (x)       23.04         Value (KWD '000)       33,007.3       P/BV (x)       6.98         Closing Price (KWD)       0.257       Dividend Yield*       9.73%         Book Value Per Share (KWD)       0.037       YTD Share Turnover       11.35%	Total Assets	543,988,234	516,640,486	(5.0%)	
Current Liabilities         34,335,975         42,776,809         24.6%           Non-current Liabilities         433,035,733         433,339,351         0.1%           Total Liabilities         467,371,708         476,116,160         1.9%           * Shareholders' equity may include minority interest           Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         124,843.3         P/E (x)         23.04           Value (KWD '000)         33,007.3         P/BV (x)         6.98           Closing Price (KWD)         0.257         Dividend Yield*         9.73%           Book Value Per Share (KWD)         0.037         YTD Share Turnover         11.35%	Shareholders' Equity*	76,616,526	40,524,326	(47.1%)	
Non-current Liabilities         433,035,733         433,339,351         0.1%           Total Liabilities         467,371,708         476,116,160         1.9%           * Shareholders' equity may include minority interest           Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         124,843.3         P/E (x)         23.04           Value (KWD '000)         33,007.3         P/BV (x)         6.98           Closing Price (KWD)         0.257         Dividend Yield*         9.73%           Book Value Per Share (KWD)         0.037         YTD Share Turnover         11.35%	Liabilities:				
Total Liabilities 467,371,708 476,116,160 1.9% *Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 124,843.3 P/E (x) 23.04  Value (KWD '000) 33,007.3 P/BV (x) 6.98  Closing Price (KWD) 0.257 Dividend Yield* 9.73%  Book Value Per Share (KWD) 0.037 YTD Share Turnover 11.35%	Current Liabilities	34,335,975	42,776,809	24.6%	
* Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 124,843.3 P/E (x) 23.04  Value (KWD '000) 33,007.3 P/BV (x) 6.98  Closing Price (KWD) 0.257 Dividend Yield* 9.73%  Book Value Per Share (KWD) 0.037 YTD Share Turnover 11.35%	Non-current Liabilities	433,035,733	433,339,351	0.1%	
Volume (Shrs '000)       124,843.3       P/E (x)       23.04         Value (KWD '000)       33,007.3       P/BV (x)       6.98         Closing Price (KWD)       0.257       Dividend Yield*       9.73%         Book Value Per Share (KWD)       0.037       YTD Share Turnover       11.35%		467,371,708	476,116,160	1.9%	
Value (KWD '000)       33,007.3       P/BV (x)       6.98         Closing Price (KWD)       0.257       Dividend Yield*       9.73%         Book Value Per Share (KWD)       0.037       YTD Share Turnover       11.35%	Year-to-Date Trading Indicators & Current Valuation Multiples				
Closing Price (KWD)  0.257 Dividend Yield*  9.73%  Book Value Per Share (KWD)  0.037 YTD Share Turnover  11.35%	Volume (Shrs '000)	124,843.3	P/E (x)	23.04	
Book Value Per Share (KWD)  0.037 YTD Share Turnover 11.35%	Value (KWD '000)	33,007.3	P/BV (x)	6.98	
	Closing Price (KWD)	0.257	Dividend Yield*	9.73%	
Current Market Capitalization (KWD Million) 282.7 Beta 0.80	Book Value Per Share (KWD)	0.037	YTD Share Turnover	11.35%	
	Current Market Capitalization (KWD Million)	282.7	Beta	0.80	

Source: Kamco Invest Research & Boursa Kuwait

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

Pricing data as of 8-Mar-21

## kamcoinvest.com

## Disclosure:

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