

United Projects Co.
March 15, 2020
Kuwait Stock Exchange FY-2019 Financial Results Announcement

Profitability	FY-2018	FY-2019	Variance
Net Profit / (Loss) (KWD)	9,710,806	9,330,960	(3.9%)
Earnings Per Share (fils)	80.16	59.91	(25.3%)
Total Operating Revenue (KWD)	13,716,188	13,419,391	(2.2%)
Gross Profit / (Loss) (KWD)	12,550,421	12,233,092	(2.5%)
Cash Dividends Per Share (fils)	21.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	18.56%	14.55%	
Return on Average Assets (ROAA)	13.64%	9.79%	

Balance Sheet Summary (KWD)	31-Dec-18	31-Dec-19	Variance
Assets:			
Current Assets	13,847,550	5,138,706	(62.9%)
Non-current Assets	57,323,167	114,408,341	99.6%
Total Assets	71,170,717	119,547,047	68.0%

Shareholders' Equity*	52,332,200	75,943,562	45.1%
Liabilities:			
Current Liabilities	12,716,506	7,885,207	(38.0%)
Non-current Liabilities	3,992,716	33,972,132	750.9%
Total Liabilities	16,709,222	41,857,339	150.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	41.8	P/E (x)	10.04
Value (KWD '000)	18.9	P/BV (x)	1.23
Closing Price (KWD)	0.475	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.395	YTD Share Turnover	0.02%
Current Market Capitalization (KWD Million)	93.7	Beta	0.02

Source: Kamco Research & Boursa Kuwait

NM: Not Meaningful

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Disclosure:

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