

United Projects Co.

9M-2020 Financial Results Announcement

Profitability	9M-2019	9M-2020	Variance
Net Profit / (Loss) (KWD)	7,438,552	(3,650,680)	NM
Earnings Per Share (fils)	48.17	(22.86)	NM
Total Operating Revenue (KWD)	10,158,911	5,046,163	(50.3%)
Net Operating Profit / (Loss) (KWD)	4,450,573	(2,825,869)	NM
Return on Average Equity (ROAE)	15.52%	NM	
Return on Average Assets (ROAA)	10.88%	NM	

Balance Sheet Summary (KWD)	30-Sep-19	30-Sep-20	Variance
Assets:			
Current Assets	6,893,948	5,454,284	(20.9%)
Non-current Assets	100,619,140	133,142,839	32.3%
Total Assets	107,513,088	138,597,123	28.9%
Shareholders' Equity*	73,976,563	71,886,039	(2.8%)

Liabilities:

Current Liabilities	12,242,326	21,435,219	75.1%
Non-current Liabilities	19,171,394	44,346,277	131.3%
Total Liabilities	31,413,720	65,781,496	109.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	152.5	P/E (x)	NM
Value (KWD '000)	57.6	P/BV (x)	0.85
Closing Price (KWD)	0.309	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.374	YTD Share Turnover	0.08%
Current Market Capitalization (KWD Million)	61.0	Beta	0.03

Source: Kamco Research & Boursa Kuwait

Pricing data as of 12-Nov-20

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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