

Gulf Cement Co.

15-Nov-17

Kuwait Stock Exchange 9M-2017 Financial Results Announcement

Profitability	9M-2016	9M-2017	Variance
Net Profit / (Loss) (KWD)	2,556,268	2,731,711	6.9%
Earnings Per Share (fils)	0.003	0.003	0.0%
Total Operating Revenue (KWD)	34,996,818	33,784,146	(3.5%)
Gross Profit / (Loss) (KWD)	3,804,725	2,381,825	(37.4%)
Return on Average Equity (ROAE)	4.31%	4.52%	
Return on Average Assets (ROAA)	3.57%	3.81%	

Balance Sheet Summary (KWD)	30-Sep-16	30-Sep-17	Variance
Assets:			
Current Assets	50,704,392	41,247,242	(18.7%)
Non-current Assets	64,608,745	69,770,509	8.0%
Total Assets	115,313,137	111,017,751	(3.7%)

Shareholders' Equity*	96,703,962	94,100,132	(2.7%)
Liabilities:			
Current Liabilities	13,185,805	14,040,532	6.5%
Non-current Liabilities	5,423,370	2,877,087	(47.0%)
Total Liabilities	18,609,175	16,917,619	(9.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	111,267	P/E (x)	NM
Value (KWD '000)	9,484	P/BV (x)	0.71
Closing Price (KWD)	0.081	Dividend Yield	12.35%
Book Value Per Share (KWD)	0.115	YTD Share Turnover	13.55%
Current Market Capitalization (KWD Million)	66.5	Beta	0.74

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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