

KAMCO Research

Arzan Financial Group For Fin. & Invest.

25-Mar-19

Kuwait Stock Exchange FY-2018 Financial Results Announcement

Net Profit / (Loss) (KWD) 1,741,781 2,533,530 45.5% Earnings Per Share (fils) 2.19 3.18 45.5% Total Operating Revenue (KWD) 8,057,016 8,657,001 7.4% Gross Profit / (Loss) (KWD) 2,186,017 2,324,039 6.3% Cash Dividends Per Share (fils) 0.00 0.00 0.00 Bonus Shares (%) 0.0% 0.0% 0.0% Return on Average Equity (ROAE) 1.56% 2.33% Return on Average Equity (ROAE) 1.56% 2.33% Return on Average Equity (ROAE) 1.56% 2.33% Return on Average Equity (ROAE) 1.66% 2.33% Return on Average Equity (ROAE) 1.56% 2.33% Return on Average Equity (ROAE) 1.01% 1.66% Balance Sheet Summary (KWD) 31-Dec-17 31-Dec-18 Variance Assets: 25,396,266 28,618,755 12.7% Non-current Assets 129,217,560 118,321,905 (8.4%) Total Assets 154,613,826 146,940,660 (5.0%) Shareholders' Equity* 113,776,560	Profitability	FY-2017	FY-2018	Variance
Total Operating Revenue (KWD) 8,057,016 8,657,011 2,324,039 6,3% Gross Profit / (Loss) (KWD) 2,186,017 2,324,039 6,3% Cash Dividends Per Share (fils) 0.00 0.00 0.00 Bonus Shares (%) 0.0% 0.0% 0.0% Return on Average Equity (ROAE) 1.56% 2.33% 2.33% Return on Average Assets (ROAA) 1.01% 1.68% 2.33% Balance Sheet Summary (KWD) 31-Dec-17 31-Dec-18 Variance Assets: Current Assets 25,396,266 28,618,755 12.7% Non-current Assets 129,217,560 118,321,905 (8.4%) Total Assets 154,613,826 146,940,660 (5.0%) Shareholders' Equity* 113,776,560 103,245,817 (9.3%) Liabilities: 19,285,151 20,897,162 8.4% Total Liabilities 19,285,151 20,897,162 8.4% Total Liabilities 19,285,151 20,897,162 8.4% Year-to-Date Trading Indicators & Current Valuation Multiples Value (KWD	Net Profit / (Loss) (KWD)	1,741,781	2,533,530	45.5%
Gross Profit / (Loss) (KWD) 2,186,017 2,324,039 6.3% Cash Dividends Per Share (fils) 0.00 0.00 0.00 Bonus Shares (%) 0.0% 0.0% 0.0% Return on Average Equity (ROAE) 1.56% 2.33% Return on Average Assets (ROAA) 1.01% 1.68% Balance Sheet Summary (KWD) 31-Dec-17 31-Dec-18 Variance Assets: 25,396,266 28,618,755 12.7% Non-current Assets 129,217,560 118,321,905 (8.4%) Total Assets 154,613,826 146,940,660 (5.0%) Shareholders' Equity* 113,776,560 103,245,817 (9.3%) Liabilities 19,285,151 20,897,162 8.4% Total Liabilities 19,285,151 20,897,162 8.4% Total Liabilities 35,523,021 34,788,045 (2.1%) * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Value (KWD '000) 31,825.4 P/E (x) 8.78 Value (KWD '000) 313,825.4 <td< td=""><td>Earnings Per Share (fils)</td><td>2.19</td><td>3.18</td><td>45.5%</td></td<>	Earnings Per Share (fils)	2.19	3.18	45.5%
Cash Dividends Per Share (fills) 0.00 0.00 Bonus Shares (%) 0.0% 0.0% Return on Average Equity (ROAE) 1.56% 2.33% Return on Average Assets (ROAA) 1.01% 1.68% Balance Sheet Summary (KWD) 31-Dec-17 31-Dec-18 Variance Assets: 25,396,266 28,618,755 12.7% Non-current Assets 129,217,560 118,321,905 (8.4%) Total Assets 154,613,826 146,940,660 (5.0%) Shareholders' Equity* 113,776,560 103,245,817 (9.3%) Liabilities: 16,237,870 13,890,883 (14.5%) Non-current Liabilities 19,285,151 20,897,162 8.4% Total Liabilities 19,285,151 20,897,162 8.4% Total Liabilities 35,523,021 34,788,045 (2.1%) ' Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Year (XWD '000) 21,825,42 P/E (x) 8.78 Value (KWD '000) 31,825.4 P/E (x) 0.028				
Bonus Shares (%) 0.0% 0.0% Return on Average Equity (ROAE) 1.56% 2.33% Return on Average Assets (ROAA) 1.01% 1.68% Balance Sheet Summary (KWD) 31-Dec-17 31-Dec-18 Variance Assets: 25,396,266 28,618,755 12.7% Current Assets 129,217,560 118,321,905 (8.4%) Total Assets 154,613,826 146,940,660 (5.0%) Shareholders' Equity" 113,776,560 103,245,817 (9.3%) Liabilities 16,237,870 13,890,883 (14.5%) Non-current Liabilities 19,285,151 20,897,162 8.4% Total Liabilities 19,285,151 20,897,162 8.4% Total Liabilities 35,523,021 34,788,045 (2.1%) * Shareholders' equity may include minority interest 35,523,021 34,788,045 (2.1%) Year-to-Date Trading Indicators & Current Valuation Multiples Year 8.78 Yalue (KWD '000) 31,825.4 P/E (x) 8.78 Value (KWD '000) 913.2 P/BV (x)			, ,	6.3%
Return on Average Equity (ROAE) 1.56% 2.33% Return on Average Assets (ROAA) 1.01% 1.68% Balance Sheet Summary (KWD) 31-Dec-17 31-Dec-18 Variance Assets: 25,396,266 28,618,755 12.7% Non-current Assets 129,217,560 118,321,905 (8.4%) Total Assets 154,613,826 146,940,660 (5.0%) Shareholders' Equity* 113,776,560 103,245,817 (9.3%) Liabilities 16,237,870 13,890,883 (14.5%) Non-current Liabilities 19,285,151 20,897,162 8.4% Total Liabilities 19,285,151 20,897,162 8.4% Total Liabilities 35,523,021 34,788,045 (2.1%) * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples P/E (x) 8.78 Value (KWD '000) 31,825.4 P/E (x) 8.78 Value (KWD '000) 0.028 Dividend Yield 0.00% Book Value Per Share (KWD) 0.130 YTD Share Turnover 3.96%	. ,			
Return on Average Assets (ROAA) 1.01% 1.68% Balance Sheet Summary (KWD) 31-Dec-17 31-Dec-18 Variance Assets: 25,396,266 28,618,755 12.7% Current Assets 129,217,560 118,321,905 (8.4%) Total Assets 154,613,826 146,940,660 (5.0%) Shareholders' Equity* 113,776,560 103,245,817 (9.3%) Liabilities 16,237,870 13,890,883 (14.5%) Non-current Liabilities 19,285,151 20,897,162 8.4% Total Liabilities 35,523,021 34,788,045 (2.1%) * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 31,825.4 P/E (x) 8.78 Value (KWD '000) 913.2 P/BV (x) 0.222 Dividend Yield 0.00% Book Value Per Share (KWD) 0.130 YTD Share Turnover 3.96%	Bonus Shares (%)	0.0%	0.0%	
Balance Sheet Summary (KWD) 31-Dec-17 31-Dec-18 Variance Assets: Current Assets 25,396,266 28,618,755 12.7% Non-current Assets 129,217,560 118,321,905 (8.4%) Total Assets 129,217,560 118,321,905 (8.4%) Total Assets 154,613,826 146,940,660 (5.0%) Shareholders' Equity* 113,776,560 103,245,817 (9.3%) Liabilities: 16,237,870 13,890,883 (14.5%) Non-current Liabilities 19,285,151 20,897,162 8.4% Total Liabilities 19,285,151 20,897,162 8.4% Total Liabilities 35,523,021 34,788,045 (2.1%) * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Value (KWD '000) 31,825.4 P/E (x) 8.78 Value (KWD '000) 913.2 P/BV (x) 0.222 Closing Price (KWD) 0.00% Dividend Yield 0.00% Book Value Per Share (KWD) 0.130 YTD Share Turnover 3.96% 0.130	Return on Average Equity (ROAE)	1.56%	2.33%	
Assets: 25,396,266 28,618,755 12.7% Non-current Assets 129,217,560 118,321,905 (8.4%) Total Assets 154,613,826 146,940,660 (5.0%) Shareholders' Equity* 113,776,560 103,245,817 (9.3%) Liabilities: 113,776,560 103,245,817 (9.3%) Current Liabilities 16,237,870 13,890,883 (14.5%) Non-current Liabilities 19,285,151 20,897,162 8.4% Total Liabilities 35,523,021 34,788,045 (2.1%) * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 31,825.4 P/E (x) 8.78 Value (KWD '000) 913.2 P/BV (x) 0.22 Closing Price (KWD) 0.028 Dividend Yield 0.00% Book Value Per Share (KWD) 0.130 YTD Share Turnover 3.96%	Return on Average Assets (ROAA)	1.01%	1.68%	
Current Assets 25,396,266 28,618,755 12.7% Non-current Assets 129,217,560 118,321,905 (8.4%) Total Assets 154,613,826 146,940,660 (5.0%) Shareholders' Equity* 113,776,560 103,245,817 (9.3%) Liabilities: 113,776,560 103,245,817 (9.3%) Current Liabilities 16,237,870 13,890,883 (14.5%) Non-current Liabilities 19,285,151 20,897,162 8.4% Total Liabilities 35,523,021 34,788,045 (2.1%) * Shareholders' equity may include minority interest 7 7 8.78 Volume (Shrs '000) 31,825.4 P/E (x) 8.78 Value (KWD '000) 913.2 P/BV (x) 0.222 Closing Price (KWD) 0.030 VTD Share Turnover 3.96%	Balance Sheet Summary (KWD)	31-Dec-17	31-Dec-18	Variance
Non-current Assets 129,217,560 118,321,905 (8.4%) Total Assets 154,613,826 146,940,660 (5.0%) Shareholders' Equity* 113,776,560 103,245,817 (9.3%) Liabilities: 16,237,870 13,890,883 (14.5%) Non-current Liabilities 19,285,151 20,897,162 8.4% Total Liabilities 35,523,021 34,788,045 (2.1%) * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples P/E (x) 8.78 Volume (Shrs '000) 31,825.4 P/E (x) 8.78 Value (KWD '000) 913.2 P/BV (x) 0.222 Closing Price (KWD) 0.028 Dividend Yield 0.00% Book Value Per Share (KWD) 0.130 YTD Share Turnover 3.96%	Assets:			
Total Assets 154,613,826 146,940,660 (5.0%) Shareholders' Equity* 113,776,560 103,245,817 (9.3%) Liabilities: 16,237,870 13,890,883 (14.5%) Non-current Liabilities 19,285,151 20,897,162 8.4% Total Liabilities 35,523,021 34,788,045 (2.1%) * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 31,825.4 P/E (x) 8.78 Value (KWD '000) 913.2 P/BV (x) 0.222 0.00% Book Value Per Share (KWD) 0.130 YTD Share Turnover 3.96%	Current Assets	25,396,266	28,618,755	12.7%
Shareholders' Equity* 113,776,560 103,245,817 (9.3%) Liabilities: <td< td=""><td>Non-current Assets</td><td>129,217,560</td><td>118,321,905</td><td>(8.4%)</td></td<>	Non-current Assets	129,217,560	118,321,905	(8.4%)
Liabilities: 16,237,870 13,890,883 (14.5%) Non-current Liabilities 19,285,151 20,897,162 8.4% Total Liabilities 35,523,021 34,788,045 (2.1%) * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 31,825.4 P/E (x) 8.78 Value (KWD '000) 913.2 P/BV (x) 0.22 Closing Price (KWD) 0.028 Dividend Yield 0.00% Book Value Per Share (KWD) 0.130 YTD Share Turnover 3.96%	Total Assets	154,613,826	146,940,660	(5.0%)
Current Liabilities 16,237,870 13,890,883 (14.5%) Non-current Liabilities 19,285,151 20,897,162 8.4% Total Liabilities 35,523,021 34,788,045 (2.1%) * shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples P/E (x) 8.78 Volume (Shrs '000) 31,825.4 P/E (x) 8.78 Value (KWD '000) 913.2 P/BV (x) 0.22 Closing Price (KWD) 0.028 Dividend Yield 0.00% Book Value Per Share (KWD) 0.130 YTD Share Turnover 3.96%	Shareholders' Equity*	113,776,560	103,245,817	(9.3%)
Non-current Liabilities19,285,15120,897,1628.4%Total Liabilities35,523,02134,788,045(2.1%)* Shareholders' equity may include minority interestYear-to-Date Trading Indicators & Current Valuation MultiplesVolume (Shrs '000)31,825.4P/E (x)8.78Value (KWD '000)913.2P/BV (x)0.22Closing Price (KWD)0.028Dividend Yield0.00%Book Value Per Share (KWD)0.130YTD Share Turnover3.96%	Liabilities:			
Total Liabilities35,523,02134,788,045(2.1%)* Shareholders' equity may include minority interestYear-to-Date Trading Indicators & Current Valuation Multiples878Volume (Shrs '000)31,825.4P/E (x)8.78Value (KWD '000)913.2P/BV (x)0.22Closing Price (KWD)0.028Dividend Yield0.00%Book Value Per Share (KWD)0.130YTD Share Turnover3.96%	Current Liabilities	16,237,870	13,890,883	(14.5%)
* Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 31,825.4 P/E (x) 8.78 Value (KWD '000) 913.2 P/BV (x) 0.22 Closing Price (KWD) 0.028 Dividend Yield 0.00% Book Value Per Share (KWD) 0.130 YTD Share Turnover 3.96%	Non-current Liabilities	19,285,151	20,897,162	8.4%
Year-to-Date Trading Indicators & Current Valuation MultiplesVolume (Shrs '000)31,825.4P/E (x)8.78Value (KWD '000)913.2P/BV (x)0.22Closing Price (KWD)0.028Dividend Yield0.00%Book Value Per Share (KWD)0.130YTD Share Turnover3.96%		35,523,021	34,788,045	(2.1%)
Volume (Shrs '000) 31,825.4 P/E (x) 8.78 Value (KWD '000) 913.2 P/BV (x) 0.22 Closing Price (KWD) 0.028 Dividend Yield 0.00% Book Value Per Share (KWD) 0.130 YTD Share Turnover 3.96%				
Value (KWD '000)913.2P/BV (x)0.22Closing Price (KWD)0.028Dividend Yield0.00%Book Value Per Share (KWD)0.130YTD Share Turnover3.96%	Year-to-Date Trading Indicators & Curren	t Valuation Multiples		
Closing Price (KWD)0.028Dividend Yield0.00%Book Value Per Share (KWD)0.130YTD Share Turnover3.96%	Volume (Shrs '000)	31,825.4	P/E (x)	8.78
Book Value Per Share (KWD)0.130YTD Share Turnover3.96%	Value (KWD '000)	913.2	P/BV (x)	0.22
	Closing Price (KWD)	0.028	Dividend Yield	0.00%
Current Market Capitalization (KWD Million) 22.2 Beta 1.14	Book Value Per Share (KWD)	0.130	YTD Share Turnover	3.96%
	Current Market Capitalization (KWD Million)	22.2	Beta	1.14

Source: KAMCO Research & Kuwait Stock Exchange NM: Not Meaningful

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Disclosure:

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