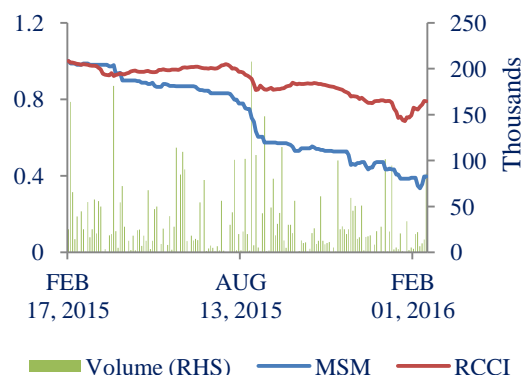


## Earnings Snapshot – FY 2015: Raysut Cement Company SAOG

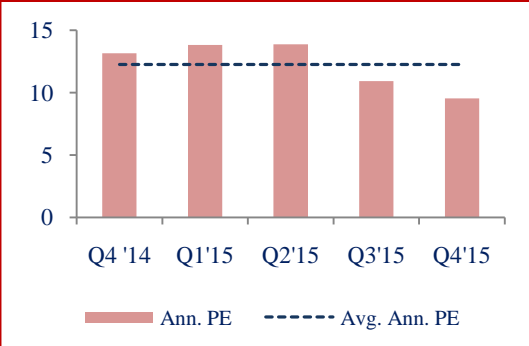
### Key Stock Data

MSM Ticker	RCCI
Price (RO)	0.992
Face Value (RO)	0.100
52-wk Closing High / Low (RO)	1.800 / 0.904
Equity Cap. (RO. Mn)	20.000
Market Cap. (RO. Mn)	192.000

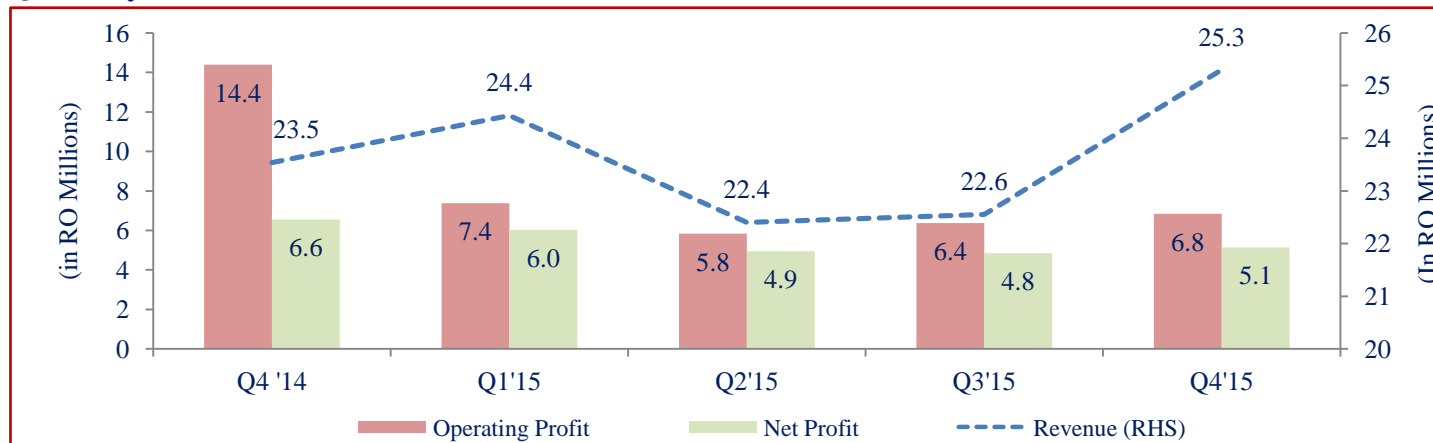
### Relative Performance Vs MSM30 Index



### Valuation



### Quarterly Financial Performance



Sources: Company Financials, Al Maha Research

- ❖ Raysut Cement reported a net profit of RO 20.95 million for FY2015, declining by 23.6% from RO 27.43 million recorded during FY2014. On a quarter-on-quarter basis however, net profit increased by 6.1% from RO 4.85 million in Q3 2015 to RO 5.14 million for the fourth quarter of 2015.
- ❖ Revenue of the Group stood at RO 94.68 million for FY 2015, growing marginally by 0.4% from that of RO 94.29 million reported for the previous year. On a sequential basis too, revenue improved by 12.2% from that of RO 22.55 million recorded in the third quarter to RO 25.30 million recorded in Q4 2015.
- ❖ Both operating and net profit margins of Raysut Cement declined on a year-on-year basis as well as sequential bases. Operating profit margin declined to 27.9% for FY 2015 against 32.3% of FY 2014 and net profit margin dropped to 22.1% from 29.1% during the year. On a sequential basis too, operating margin dropped to 27.1% in Q4 2015 from 28.2% in Q3'15 and net margin stood at 20.3% in Q4 2015, down from 21.5% as of the previous quarter.
- ❖ At a stock price of RO 0.992 per share, Raysut Cement trades at a PE of 9.45, this is at a discount to its quarterly historic average PE of 12.3.



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