

Quarterly Review February 24 2025

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Boubyan Petrochemical

Despite operationally in line numbers, NI disappoints on higher SG&A, minorities and lower other income/associate income. Maintain Buy

- BPC reported Q3 24/25A net profit of KWD 7m, growing by 46% y/y mainly on higher dividend income from Equate and improved educational sector performance.
- The y/y boost in earnings was on the back of a combination of higher revenues (+11% y/y), especially from tuition fees (+15% y/y), higher dividend income from Equate and investment income.
- It is 23% weaker q/q mainly on a one-off capital gain of KWD 2.6m recorded in Q2 24/25 relating to the sale off stakes in Warba Capital Holding Co. and Bapco Gas Co., excluding which net income would be up 4% q/q.
- We maintain our Buy rating with our SoTP based TP of KWD 0.79/share. The stock trades at 11x FY 25e P/E and provides a DY of 9% (assuming a flat DPS of KWD 60/fils).

Q3 24/25 net income (+46% y/y) is boosted by higher dividend income from equate and education sector profitability growth. BPC reported Q3 24/25A net profit of KWD 7m, growing by 46% y/y mainly on higher dividend income from Equate. It is 23% weaker q/q mainly on a one-off capital gain of KWD 2.6m recorded in Q2 24/25 relating to the sale off stakes in Warba Capital Holding Co. and Bapco Gas Co., excluding which net income would be up 4% q/q. The y/y boost in earnings was on the back of a combination of higher revenues (+11% y/y), specifically from tuition fees (+15% y/y), higher dividend income from Equate and investment income. This was partially offset by the 28% y/y spike in SG&A costs, lower other income (-16% y/y), and higher interest charges. BPC reported Q3 24/25A revenues of KWD 27m (+11% y/y, +19% q/q), in-line with our estimates. Sales of goods (mainly Al-Kout) is up 8% y/y (+1% q/q) to KWD 13.8m (+3.2% vs. ACe), while tuition fees increased by 15% y/y to KWD 13.2m (+47% q/q and -5% vs. ACe).

The education sector drove core investment income growth. As of Q3 24/25, the investment portfolio reached KWD 516.3m, with core investments (excluding Equate) accounting for c.37% of the total investments. Income from core investments rose to KWD 7m in Q3 24/25, up from KWD 4.8m in Q3 23/24, with the increase driven by the robust performance of the education sector, including EPG (consolidated in Q3 23/24, reported a net income of KWD 1.3m in Q3 24/25, +63% y/y). It was also supported by growth in Eyas net income to KWD 2.6m, up 14% y/y with the growth primarily driven by a 17% increase in revenues on a rise in enrollments for the Fall 24/25 semester compared to the previous year. In addition, Sama reported net income of KWD 3.9m, up from KWD 3.6m last year, with the hike driven by a c.6% revenue growth. Net income was, however, weighed down by lower profitability at Nafais, which reported a net income of KWD 2.2m in Q3 24/25, down from KWD 2.9m reported last year on higher OpEx.

BPC recently completed the sale of two subsidiaries and received an offer to sell its entire 75% stake in Knowledge City North Lebanon. BPC has been increasing its exposure to the education sector, acquiring The English Education Providers Group (EPG), an education company specializing in K-12 and early years education, for KWD 53m in Aug-23A. BPC recently completed exits from Warba Capital Holding Co. and Bapco Gas Co., realizing a total gain of KWD 2.6m in Q2 24/25. Additionally, BPC received an offer for its entire 75% stake in Knowledge City North, a dormant subsidiary in Lebanon, of approximately KWD 328k, with ownership transfer procedures ongoing with the relevant Lebanese authorities. The company recorded a gain of c. KWD 318k on the back of this in Q3 24/25.

We maintain our Buy rating at an unchanged TP of KWD 0.79/share; FY 25e P/E of 11x and 9% DY. MEG prices remain a key factor for BPC's stock price performance, given that Equate contributes 55% to our fair value estimate. Looking at MEG, Asian benchmark prices hiked by c.1% q/q in Q3 24/25 on a well-balanced market. MEG demand is set to weaken, while supply shortages should persist despite new capacity additions coming to the market, leaving MEG prices stable in FY25e, in our view. We maintain our Buy recommendation at a target price of KWD 0.79/share, trading at FY 24/25e P/E of 11x and offering a DY of 9%. We note that the company did not formalize a new dividend policy after the previous 3-year dividend policy that came to an end in FY 23/24A. We forecast a flat DPS of KWD 60 fils/share in FY 24/25e.

BUY

<u>KWD</u> 785

Petrochemicals / Kuwait

| Bloomberg code | BPCC KK |
|----------------|---------------|
| Market index | Kuwait Bourse |
| Target Price | 784.9 |
| Upside (%) | 12.9 |

Market data 2/18/2025

| Last closing price | 677 |
|------------------------------------|-------------|
| 52 Week range | 560.0-713.0 |
| Market cap (KWD m) | 371 |
| Market cap (USD m) | 1,201 |
| Average Daily Traded Value (KWD m) | 543.0 |
| Average Daily Traded Value (USD m) | 1,759.1 |
| Free float (%) | 72% |

| Year-end (local m) | 2024 | 2025e | 2026e | 2027e |
|---------------------|--------|---------|---------|---------|
| Revenues | 82,985 | 103,739 | 104,023 | 105,503 |
| EBITDA | 40,104 | 57,071 | 60,443 | 62,837 |
| Net income | 17,675 | 33,917 | 35,825 | 39,363 |
| EPS | 33.90 | 65.04 | 68.70 | 75.49 |
| EPS growth (%) | (49.6) | 91.9 | 5.6 | 9.9 |
| P/E (current price) | 21.4 | 11.2 | 10.6 | 9.6 |
| DPS | 60.00 | 60.00 | 61.15 | 64.16 |
| Div. yield (%) | 8.5 | 8.5 | 8.6 | 9.1 |
| FCF/share | (52.4) | 196.3 | 103.6 | 108.0 |
| FCF yield (%) | (7.4) | 27.7 | 14.6 | 15.2 |
| CAPEX | 4,236 | 4,150 | 4,161 | 4,220 |
| CAPEX/sales (%) | 5.1 | 4.0 | 4.0 | 4.0 |
| Net Debt/EBITDA (x) | 4.9 | 2.4 | 2.1 | 1.9 |
| EV/EBITDA (x) | 14.6 | 10.3 | 9.7 | 9.3 |
| RoAE (%) | 6.5 | 12.8 | 13.3 | 14.3 |
| RoIC (%) | 7.5 | 11.3 | 13.0 | 13.7 |

Price Performance



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AbacusArqaam Capital Fundamental Data

Profitability 30% 20% 10% -0% 2024 2025e 2026e 2027e 2028e Revenues Assets

Growth 100% 0% 2024 2025e 2026e 2027e 2028e EBITDA Margin Net Margin

| Boubyan Petrochemical | | | | | | |
|------------------------------|--------|--------|--------|---------------|---------------|---------------|
| Year-end | 2023 | 2024 | 2025e | 2026 e | 2027 e | 2028 e |
| Financial summary | | | | | | |
| Reported EPS | 67.20 | 33.90 | 65.04 | 68.70 | 75.49 | 81.20 |
| Diluted EPS | 65.62 | 33.10 | 63.51 | 67.09 | 73.71 | 79.29 |
| DPS | 60.00 | 60.00 | 60.00 | 61.15 | 64.16 | 69.02 |
| BVPS | 520.65 | 495.16 | 500.09 | 508.59 | 522.59 | 539.23 |
| Weighted average shares | 534.00 | 534.00 | 534.00 | 534.00 | 534.00 | 534.00 |
| Average market cap | - | - | _ | - | _ | _ |

| Year-end | 2023 | 2024 | 2025e | 2026 e | 2027 e | 2028 e |
|-------------------------------|------|--------|-------|---------------|---------------|---------------|
| Valuation metrics | | | | | | |
| P/E (x) (current price) | 10.8 | 21.4 | 11.2 | 10.6 | 9.6 | 8.9 |
| P/E (x) (target price) | 11.7 | 23.2 | 12.1 | 11.4 | 10.4 | 9.7 |
| EV/EBITDA (x) (current price) | 11.2 | 14.6 | 10.3 | 9.7 | 9.3 | 9.0 |
| EV/EBITDA (x) (target price) | 11.9 | 15.6 | 11.0 | 10.4 | 10.0 | 9.7 |
| EV/FCF (x) | 17.0 | (20.9) | 5.6 | 10.6 | 10.1 | 9.8 |
| Free cash flow yield (%) | 9.1 | (7.4) | 27.7 | 14.6 | 15.2 | 15.7 |
| Dividend yield (%) | 8.5 | 8.5 | 8.5 | 8.6 | 9.1 | 9.7 |

| Year-end | 2023 | 2024 | 2025 e | 2026e | 2027 e | 2028 e |
|------------|-------|--------|---------------|-------|---------------|---------------|
| Growth (%) | | | | | | |
| Revenues | 9.9 | 4.9 | 25.0 | 0.3 | 1.4 | 1.4 |
| EBITDA | (3.4) | (23.5) | 42.3 | 5.9 | 4.0 | 3.0 |
| EBIT | (4.0) | (29.2) | 52.2 | 6.7 | 4.4 | 3.2 |
| Net income | (9.6) | (49.6) | 91.9 | 5.6 | 9.9 | 7.6 |

| Year-end | 2023 | 2024 | 2025 e | 2026 e | 2027 e | 2028 e |
|-------------|------|------|---------------|---------------|---------------|---------------|
| Margins (%) | | | | | | |
| EBITDA | 66.2 | 48.3 | 55.0 | 58.1 | 59.6 | 60.5 |
| EBIT | 58.1 | 39.2 | 47.7 | 50.8 | 52.3 | 53.2 |
| Net | 44.3 | 21.3 | 32.7 | 34.4 | 37.3 | 39.6 |

| Year-end | 2023 | 2024 | 2025 e | 202 6e | 2027 e | 2028 e |
|-------------|------|-------|---------------|---------------|---------------|---------------|
| Returns (%) | | | | | | |
| RoAA | 5.7 | 2.9 | 5.7 | 6.1 | 6.8 | 7.4 |
| RoAE | 12.6 | 6.5 | 12.8 | 13.3 | 14.3 | 14.9 |
| RoIC | 10.6 | 7.5 | 11.3 | 13.0 | 13.7 | 14.3 |
| FCF margin | 9.1 | (7.4) | 27.7 | 14.6 | 15.2 | 15.7 |

| Year-end | 2023 | 2024 | 2025 e | 2026 e | 2027 e | 2028 e |
|---------------------|------|------|---------------|---------------|---------------|---------------|
| Gearing (%) | | | | | | |
| Net debt/Capital | 23.7 | 36.6 | 26.2 | 25.1 | 23.1 | 20.7 |
| Net debt/Equity | 43.7 | 74.0 | 51.1 | 47.2 | 41.7 | 35.8 |
| Interest cover (x) | 5.7 | 2.5 | 3.2 | 3.9 | 4.8 | 5.8 |
| Net debt/EBITDA (x) | 2.3 | 4.9 | 2.4 | 2.1 | 1.9 | 1.6 |



Abacus Arqaam Capital Fundamental Data

Company profile

Boubyan Petrochemical Company (BPC) was established in 1995 as the first privately held company to enter the government-controlled petrochemical arena in Kuwait. BPC entered a JV with Petrochemical Industrials Company (PIC) and Union Carbide (subsequently acquired by Dow Chemical); and formed Equate Petrochemical Company—the largest petrochemical complex in Kuwait.

BPC has since evolved into an industrial holding company with investments focused on petrochemicals and the industrial/manufacturing sectors and has recently also ventured into the education and healthcare sectors. BPC's 9% stake in Equate continues to be the single largest investment in its portfolio—contributing to 2/3 of its net assets and net income in FY 23A and 55% of our core valuation

Ownership structure

| Shareholders | % |
|--|-------|
| Sons Mubarak Al-Dabbous Company | 15.4% |
| Public Institution for Social Security (PIFSS) | 6.0% |
| Ali Alghanim Sons Company | 5.5% |
| Others | 73.1 |

| Roul | hvan | Petrochemical |
|------|---------|-----------------|
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|---|----------|----------|---------------|---------------|---------------|---------------|
| Year-end | 2023 | 2024 | 2025 e | 2026 e | 2027 e | 2028 e |
| Income statement (KWD'000) | | | | | | |
| Sales revenue | 79,132 | 82,985 | 103,739 | 104,023 | 105,503 | 107,014 |
| Cost of sales | (50,007) | (52,143) | (62,684) | (61,441) | (62,259) | (63,094) |
| Gross profit | 29,126 | 30,842 | 41,056 | 42,583 | 43,244 | 43,920 |
| SG&A | (13,537) | (14,278) | (15,802) | (15,821) | (16,060) | (16,305) |
| EBITDA | 52,394 | 40,104 | 57,071 | 60,443 | 62,837 | 64,696 |
| Depreciation | (6,429) | (7,548) | (7,537) | (7,612) | (7,688) | (7,765) |
| EBIT | 45,965 | 32,556 | 49,535 | 52,831 | 55,148 | 56,931 |
| Interest expense | (8,006) | (13,105) | (15,717) | (13,582) | (11,597) | (9,762) |
| Share of results of associates & JV | 8,770 | 11,797 | 10,697 | 11,048 | 11,322 | 11,605 |
| Profit before tax | 42,864 | 23,644 | 41,658 | 43,996 | 48,333 | 51,985 |
| Taxes | (675) | (324) | (708) | (748) | (822) | (884) |
| Other post-tax income/(expense) | - | - | - | - | - | - |
| Net profit (group) | 42,099 | 23,229 | 40,860 | 43,158 | 47,421 | 51,011 |
| Minorities | 7,058 | 5,554 | 6,943 | 7,334 | 8,058 | 8,668 |
| Net profit (parent) | 35,041 | 17,675 | 33,917 | 35,825 | 39,363 | 42,343 |
| Arqaam adjustments (including dilution) | - | - | - | - | - | - |
| Arqaam Net profit | 35,041 | 17,675 | 33,917 | 35,825 | 39,363 | 42,343 |
| | | | | | | |

| Year-end | 2023 | 2024 | 2025e | 2026 e | 2027 e | 2028 e |
|---|---------|---------|---------|---------------|---------------|---------------|
| Balance sheet (KWD'000) | | | | | | |
| Cash and equivalents | 112,826 | 73,902 | 117,878 | 111,233 | 108,059 | 106,494 |
| Receivables | 35,194 | 84,049 | 33,452 | 32,476 | 32,694 | 32,913 |
| Inventories | 6,913 | 6,759 | 7,018 | 6,598 | 6,646 | 6,695 |
| Tangible fixed assets | 56,730 | 53,418 | 50,030 | 46,579 | 43,111 | 39,627 |
| Other assets including goodwill | 387,123 | 385,441 | 385,441 | 385,441 | 385,441 | 385,441 |
| Total assets | 598,787 | 603,568 | 593,818 | 582,327 | 575,951 | 571,170 |
| Payables | 49,782 | 34,963 | 37,238 | 35,612 | 35,774 | 35,941 |
| Interest bearing debt | 234,443 | 269,443 | 254,443 | 239,443 | 224,443 | 209,443 |
| Other liabilities | - | - | - | - | - | - |
| Total liabilities | 284,225 | 304,406 | 291,681 | 275,055 | 260,217 | 245,384 |
| Shareholders equity | 278,028 | 264,417 | 267,047 | 271,585 | 279,064 | 287,948 |
| Minorities | 36,534 | 34,745 | 35,091 | 35,687 | 36,670 | 37,837 |
| Total liabilities & shareholders equity | 598,787 | 603,568 | 593,818 | 582,327 | 575,951 | 571,170 |

| Year-end | 2023 | 2024 | 2025e | 2026 e | 2027 e | 2028 e |
|--------------------------------------|----------|----------|----------|---------------|---------------|---------------|
| Cash flow (KWD'000) | | | | | | |
| Cashflow from operations | 52,783 | (23,739) | 108,976 | 59,465 | 61,911 | 63,711 |
| Net capex | (12,520) | (4,236) | (4,150) | (4,161) | (4,220) | (4,281) |
| Free cash flow | 34,343 | (27,975) | 104,827 | 55,304 | 57,691 | 59,430 |
| Equity raised/(bought back) | - | - | - | - | - | - |
| Dividends paid | (31,287) | (31,287) | (31,287) | (31,287) | (31,884) | (33,459) |
| Net inc/(dec) in borrowings | (37,910) | 35,000 | (15,000) | (15,000) | (15,000) | (15,000) |
| Other investing/financing cash flows | (8,006) | (13,105) | (15,717) | (13,582) | (11,597) | (9,762) |
| Net cash flow | 21,178 | (38,924) | 43,976 | (6,645) | (3,174) | (1,565) |
| Change in working capital | 1,064 | (63,519) | 52,613 | (230) | (104) | (102) |
| | | | | | | |

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BPCC Q3 24/25e results review

| Exhibit 1: BPCC Q3 24/25e results review | | | | | | | |
|--|--------|--------|--------|--------|-------|--------|---------|
| KWD'000 | Q3 25 | ACe | Δ | Q3 24 | у/у | Q2 25 | q/q |
| Sale of goods | 13,802 | 13,368 | 3.2% | 12,779 | 8.0% | 13,641 | 1.2% |
| Tuition fees | 13,239 | 13,948 | -5.1% | 11,541 | 14.7% | 8,999 | 47.1% |
| Total Revenues | 27,041 | 27,316 | -1.0% | 24,319 | 11.2% | 22,640 | 19.4% |
| Gross profit | 10,365 | 10,258 | 1.0% | 8,993 | 15.3% | 8,576 | 20.9% |
| EBIT | 11,320 | 12,321 | -8.1% | 9,232 | 22.6% | 10,847 | 4.4% |
| Net income | 7,023 | 8,324 | -15.6% | 4,822 | 45.6% | 9,068 | -22.6% |
| Gross margin | 38.3% | 37.6% | 78 | 37.0% | 135 | 37.9% | 45 |
| EBIT margin | 41.9% | 45.1% | (324) | 38.0% | 390 | 47.9% | (605) |
| Net margin | 26.0% | 30.5% | (450) | 19.8% | 614 | 40.1% | (1,408) |

Source: Argaam Capital Research, Company Data



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|------|-------------------|
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