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Agility (AGLT.KW)

August 05, 2008

- Agility announced its financial results for 3Q2008 and recorded an operating income of KD 40.9 million and a net income of KD 35.1 million—which represent a decline of 3% and 9.8%, respectively, from 3Q2007 results. The reason net income declined at a rate higher than the decline in operating income is due to an 80% fall in miscellaneous income.
- On a nine-month basis, the net profit of Agility has declined by 9.6%, to KD 107.8 million.
- Agility's 3Q2008 performance was 4.8% below our expectations, as we had forecasted an EBITDA of KD 54.6 million while Agility achieved an EBITDA of KD 52 million.
- Revenue growth in 3Q2008 slowed down to just 5.7%, which is much lower than what we are used to seeing from Agility. In our opinion this is a reflection of the effect of the global turmoil on the international operations of the company.
- We will be issuing an update on Agility when we have more details.

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Related Research

- Agility Update – 27 Feb. 2008
- Agility Update – 15 June 2008