

# KAMCO Research

## **National Industries Group (Holding)**

9-May-19

## Kuwait Stock Exchange Q1-2019 Financial Results Announcement

Earnings Per Share (fils)  Total Operating Revenue (KWD) Gross Profit / (Loss) (KWD)  Return on Average Equity (ROAE) Return on Average Assets (ROAA)  Balance Sheet Summary (KWD)  Assets:  Current Assets  451,257,000  Total Assets  1,282,023,000  1,257,488,000  (1.55%)  Current Liabilities:  Current Liabilities  541,002,000  19.40  45  45  45,450,000  40,465,000  41,486,000	Profitability	Q1-2018	Q1-2019	Variance
Total Operating Revenue (KWD)         67,664,000         80,465,000         18           Gross Profit / (Loss) (KWD)         31,641,000         41,486,000         31           Return on Average Equity (ROAE)         5.26%         7.38%           Return on Average Assets (ROAA)         1.55%         2.23%           Balance Sheet Summary (KWD)         31-Mar-18         31-Mar-19         Varia           Assets:         Current Assets         451,257,000         373,702,000         (17.           Non-current Assets         830,766,000         883,786,000         6           Total Assets         1,282,023,000         1,257,488,000         (1.           Shareholders' Equity*         386,780,000         380,197,000         (1.           Liabilities:         Current Liabilities         541,002,000         391,583,000         (27.	Net Profit / (Loss) (KWD)	18,516,000	26,992,000	45.8%
Gross Profit / (Loss) (KWD)       31,641,000       41,486,000       31         Return on Average Equity (ROAE)       5.26%       7.38%         Return on Average Assets (ROAA)       1.55%       2.23%         Balance Sheet Summary (KWD)         Assets:       Current Assets       451,257,000       373,702,000       (17.         Non-current Assets       451,257,000       383,786,000       6         Total Assets       1,282,023,000       1,257,488,000       (1.         Shareholders' Equity*       386,780,000       380,197,000       (1.         Liabilities:       Current Liabilities         Current Liabilities       541,002,000       391,583,000       (27.	Earnings Per Share (fils)	13.30	19.40	45.9%
Return on Average Equity (ROAE)       5.26%       7.38%         Return on Average Assets (ROAA)       1.55%       2.23%         Balance Sheet Summary (KWD)       31-Mar-18       31-Mar-19       Varia         Assets:         Current Assets       451,257,000       373,702,000       (17.         Non-current Assets       830,766,000       883,786,000       6         Total Assets       1,282,023,000       1,257,488,000       (1.         Shareholders' Equity*       386,780,000       380,197,000       (1.         Liabilities:       Current Liabilities       541,002,000       391,583,000       (27.				18.9%
Return on Average Assets (ROAA)         1.55%         2.23%           Balance Sheet Summary (KWD)         31-Mar-18         31-Mar-19         Varia           Assets:         Current Assets         451,257,000         373,702,000         (17.           Non-current Assets         830,766,000         883,786,000         6           Total Assets         1,282,023,000         1,257,488,000         (1.           Shareholders' Equity*         386,780,000         380,197,000         (1.           Liabilities:         Current Liabilities         541,002,000         391,583,000         (27.	Gross Profit / (Loss) (KWD)	31,641,000	41,486,000	31.1%
Balance Sheet Summary (KWD)       31-Mar-18       31-Mar-19       Varia         Assets:       Current Assets       451,257,000       373,702,000       (17.         Non-current Assets       830,766,000       883,786,000       6         Total Assets       1,282,023,000       1,257,488,000       (1.         Shareholders' Equity*       386,780,000       380,197,000       (1.         Liabilities:       Current Liabilities       541,002,000       391,583,000       (27.	Return on Average Equity (ROAE)	5.26%	7.38%	
Assets:         Current Assets       451,257,000       373,702,000       (17.000)         Non-current Assets       830,766,000       883,786,000       60.000         Total Assets       1,282,023,000       1,257,488,000       (1.000)         Shareholders' Equity*       386,780,000       380,197,000       (1.000)         Liabilities:       Current Liabilities       541,002,000       391,583,000       (27.000)	Return on Average Assets (ROAA)	1.55%	2.23%	
Current Assets       451,257,000       373,702,000       (17.000)         Non-current Assets       830,766,000       883,786,000       68.000         Total Assets       1,282,023,000       1,257,488,000       (1.000)         Shareholders' Equity*       386,780,000       380,197,000       (1.000)         Liabilities:       Current Liabilities       541,002,000       391,583,000       (27.000)	Balance Sheet Summary (KWD)	31-Mar-18	31-Mar-19	Variance
Non-current Assets       830,766,000       883,786,000       6         Total Assets       1,282,023,000       1,257,488,000       (1.         Shareholders' Equity*       386,780,000       380,197,000       (1.         Liabilities:       Current Liabilities       541,002,000       391,583,000       (27.	Assets:			
Total Assets       1,282,023,000       1,257,488,000       (1.         Shareholders' Equity*       386,780,000       380,197,000       (1.         Liabilities:       Current Liabilities       541,002,000       391,583,000       (27.	Current Assets	451,257,000	373,702,000	(17.2%)
Shareholders' Equity*       386,780,000       380,197,000       (1.002,000)         Liabilities:       541,002,000       391,583,000       (27.002,000)	Non-current Assets	830,766,000	883,786,000	6.4%
Liabilities:         541,002,000         391,583,000         (27.	Total Assets	1,282,023,000	1,257,488,000	(1.9%)
Current Liabilities 541,002,000 391,583,000 (27.	Shareholders' Equity*	386,780,000	380,197,000	(1.7%)
2 /22 /22	Liabilities:			
Non august Lichilities 222 252 200 250 740 200 57	Current Liabilities	541,002,000	391,583,000	(27.6%)
Non-current Liabilities 223,352,000 350,740,000 57	Non-current Liabilities	223,352,000	350,740,000	57.0%
		764,354,000	742,323,000	(2.9%)
* Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples		nt Valuation Multiples		

Year-to-Date Trading Indicators & Current Valuation Multiples					
Volume (Shrs '000)	519,345	P/E (x)	11.43		
Value (KWD '000)	103,319	P/BV (x)	0.85		
Closing Price (KWD)	0.238	Dividend Yield	4.20%		
Book Value Per Share (KWD)	0.280	YTD Share Turnover	38.19%		
Current Market Capitalization (KWD Million)	323.6	Beta	1.34		

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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#### Disclosure:

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