

KAMCO Research

National Co. for Consumer Industries

23-Feb-15

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Net Profit / (Loss) (KWD)				
Earnings Per Share (filis) (1.93) 3.69 NM Total Operating Revenue (KWD) 2,429,176 3,555,930 46,4% Gross Profit / (Loss) (KWD) 271,299 437,934 61,4% Cash Dividends Per Share (filis) 0.0% 0.0% Bonus Shares (%) 0.0% 0.0% Return on Average Equity (ROAE) NM 4.67% Return on Average Equity (ROAE) NM 3.82% Return on Average Assets (ROAA) NM 3.82% Net Profit (Loss) KWD (184,064) (30,724) 83.3% Earnings Per Share (filis) (2.04) (0.33) 83.8% Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-14 Variance Assets: Current Assets 4,951,616 4,732,365 (4.43% Non-current Assets 3,058,115 4,588,212 50.0% Total Assets 8,009,731 9,320,577 16.4% Shareholders' Equity' 6,925,918 7,272,242 5.0% Character Liabilities 1,019,798 1,552,407 52.2% Non-current Liabilities 1,019,798 1,552,407 52.2% Non-current Liabilities 6,0,815 491,717 708.5% Total Liabilities 1,080,613 2,044,124 89.2% Shareholders' equity may include minority Interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 0 P/E (x) 31.98 Value (KWD '000) 0 P/E (x) 1.46 Closing Price (KWD) 0.081 VTD Share Turnover 0.00%	Profitability	FY-2013	FY-2014	Variance
Earnings Per Share (filis) (1.93) 3.69 NM Total Operating Revenue (KWD) 2,429,176 3,555,930 46,4% Gross Profit / (Loss) (KWD) 271,299 437,934 61,4% Cash Dividends Per Share (filis) 0.0% 0.0% Bonus Shares (%) 0.0% 0.0% Return on Average Equity (ROAE) NM 4.67% Return on Average Equity (ROAE) NM 3.82% Return on Average Assets (ROAA) NM 3.82% Net Profit (Loss) KWD (184,064) (30,724) 83.3% Earnings Per Share (filis) (2.04) (0.33) 83.8% Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-14 Variance Assets: Current Assets 4,951,616 4,732,365 (4.43% Non-current Assets 3,058,115 4,588,212 50.0% Total Assets 8,009,731 9,320,577 16.4% Shareholders' Equity' 6,925,918 7,272,242 5.0% Character Liabilities 1,019,798 1,552,407 52.2% Non-current Liabilities 1,019,798 1,552,407 52.2% Non-current Liabilities 6,0,815 491,717 708.5% Total Liabilities 1,080,613 2,044,124 89.2% Shareholders' equity may include minority Interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 0 P/E (x) 31.98 Value (KWD '000) 0 P/E (x) 1.46 Closing Price (KWD) 0.081 VTD Share Turnover 0.00%	Net Profit / (Loss) (KWD)	(174.184)	331.432	NM
Gross Profit / Loss) (KWD) Cash Dividends Per Share (fills) Bonus Shares (%) Return on Average Equity (ROAE) Return on Average Assets (ROAA) NM A.67% Return on Average Assets (ROAA) NM NM NM NM NM NM NM NM NM N	Earnings Per Share (fils)			NM
Bonus Shares (%) 0.0% 0.0%	Total Operating Revenue (KWD) Gross Profit / (Loss) (KWD)			46.4% 61.4%
NM 3.82% Q4-13 Q4-14 Variance Q4-14 Q.30,724 83.3% Earnings Per Share (fils) (2.04) (0.33) 83.8% Q.04 Q.33 Q.33 Q.38% Q.04 Q.33 Q.34 Q.34% Q	Cash Dividends Per Share (fils) Bonus Shares (%)			
Q4-13	Return on Average Equity (ROAE)	NM	4.67%	
Net Profit (Loss) KWD	Return on Average Assets (ROAA)		3.82%	
Earnings Per Share (fils) (2.04) (0.33) 83.8% Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-14 Variance Assets: Current Assets 4,951,616 4,732,365 (4.43% Non-current Assets 3,058,115 4,588,212 50.0% Total Assets 8,009,731 9,320,577 16.4% Shareholders' Equity* 6,925,918 7,272,242 5.0% Liabilities: 1,019,798 1,552,407 52.2% Non-current Liabilities 60,815 491,717 708.5% Total Liabilities 1,080,613 2,044,124 89.2% Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 0 P/E (x) 31.98 Value (KWD '000) 0 P/BV (x) 1.46 Closing Price (KWD) 0.118 Dividend Yield 0.00% Book Value Per Share (KWD) 0.081 YTD Share Turnover 0.00%				Variance
Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-14 Variance Assets: Current Assets 4,951,616 4,732,365 (4.43% Non-current Assets 3,058,115 4,588,212 50.0% Total Assets 8,009,731 9,320,577 16.4% Shareholders' Equity* 6,925,918 7,272,242 5.0% Liabilities: 1,019,798 1,552,407 52.2% Non-current Liabilities 60,815 491,717 708.5% Total Liabilities 1,080,613 2,044,124 89.2% 'Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 0 P/E (x) 31.98 Value (KWD '000) 0 P/BV (x) 1.46 Closing Price (KWD) 0.118 Dividend Yield 0.00% Book Value Per Share (KWD) 0.081 YTD Share Turnover 0.00%	· · · ·			83.3%
Assets: Current Assets	Earnings Per Snare (fils)	(2.04)	(0.33)	83.8%
Current Assets 4,951,616 4,732,365 (4.43% Non-current Assets 3,058,115 4,588,212 50.0% Total Assets 8,009,731 9,320,577 16.4% Shareholders' Equity* 6,925,918 7,272,242 5.0% Liabilities: Current Liabilities 1,019,798 1,552,407 52.2% Non-current Liabilities 60,815 491,717 708.5% Total Liabilities 1,080,613 2,044,124 89.2% Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 0 P/E (x) 31.98 Value (KWD '000) 0 P/BV (x) 1.46 Closing Price (KWD) 0.118 Dividend Yield 0.00% Book Value Per Share (KWD) 0.00% VTD Share Turnover 0.00%	Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Non-current Assets 3,058,115 4,588,212 50.0% Total Assets 8,009,731 9,320,577 16.4% Shareholders' Equity* 6,925,918 7,272,242 5.0% Liabilities: Current Liabilities 1,019,798 1,552,407 52.2% Non-current Liabilities 60,815 491,717 708.5% Total Liabilities 1,080,613 2,044,124 89.2% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 0 P/E (x) 31.98 Value (KWD '000) 0 P/BV (x) 1.46 Closing Price (KWD) 0.118 Dividend Yield 0.00% Book Value Per Share (KWD) 0.00%	Assets:			
Total Assets 8,009,731 9,320,577 16.4%	Current Assets	4,951,616	4,732,365	(4.43%)
Shareholders' Equity* 6,925,918 7,272,242 5.0%	Non-current Assets	3,058,115	4,588,212	50.0%
Liabilities: Current Liabilities 1,019,798 1,552,407 52.2% Non-current Liabilities 60,815 491,717 708.5% Total Liabilities 1,080,613 2,044,124 89.2% 'Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 0 P/E (x) 31.98 Value (KWD '000) 0 P/BV (x) 1.46 Closing Price (KWD) 0.118 Dividend Yield 0.00% Book Value Per Share (KWD) 0.081 YTD Share Turnover 0.00%	Total Assets	8,009,731	9,320,577	16.4%
Current Liabilities 1,019,798 1,552,407 52.2% Non-current Liabilities 60,815 491,717 708.5% Total Liabilities 1,080,613 2,044,124 89.2% 'Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 0 P/E (x) 31.98 Value (KWD '000) 0 P/BV (x) 1.46 Closing Price (KWD) 0.118 Dividend Yield 0.00% Book Value Per Share (KWD) 0.081 YTD Share Turnover 0.00%	Shareholders' Equity*	6,925,918	7,272,242	5.0%
Non-current Liabilities 60,815 491,717 708.5% Total Liabilities 1,080,613 2,044,124 89.2% Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 0 P/E (x) 31.98 Value (KWD '000) 0 P/BV (x) 1.46 Closing Price (KWD) 0.118 Dividend Yield 0.00% Book Value Per Share (KWD) 0.00%	Liabilities:			
Total Liabilities Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) Value (KWD '000) Closing Price (KWD) Book Value Per Share (KWD) 1,080,613 2,044,124 89.2% P/E (x) 31.98 9/BV (x) 1.46 1,080,613 2,044,124 89.2% 1,080,613 2,044,124 89.2% 1,080,613 2,044,124 89.2% 1,080,613 1,080	Current Liabilities	1,019,798	1,552,407	52.2%
Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) Value (KWD '000) Closing Price (KWD) Book Value Per Share (KWD) Vear-to-Date Trading Indicators & Current Valuation Multiples P/E (x) P/E (x) 9/BV (x) 1.46	Non-current Liabilities	60,815	491,717	708.5%
Year-to-Date Trading Indicators & Current Valuation MultiplesVolume (Shrs '000)0P/E (x)31.98Value (KWD '000)0P/BV (x)1.46Closing Price (KWD)0.118Dividend Yield0.00%Book Value Per Share (KWD)0.081YTD Share Turnover0.00%	Total Liabilities	1,080,613	2,044,124	89.2%
Volume (Shrs '000) 0 P/E (x) 31.98 Value (KWD '000) 0 P/BV (x) 1.46 Closing Price (KWD) 0.118 Dividend Yield 0.00% Book Value Per Share (KWD) 0.081 YTD Share Turnover 0.00%		ot Valentian Medicala		
Value (KWD '000)0P/BV (x)1.46Closing Price (KWD)0.118Dividend Yield0.00%Book Value Per Share (KWD)0.081YTD Share Turnover0.00%	Year-to-Date Trading Indicators & Curre	nt valuation multiples		
Closing Price (KWD) Book Value Per Share (KWD) 0.118 Dividend Yield O.00% YTD Share Turnover 0.00%	Volume (Shrs '000)	0	P/E (x)	31.98
Book Value Per Share (KWD) 0.081 YTD Share Turnover 0.00%	Value (KWD '000)	0	P/BV (x)	1.46
	Closing Price (KWD)	0.118	Dividend Yield	0.00%
Current Market Capitalization (KWD Million) 10.6 Beta 0.32	Book Value Per Share (KWD)	0.081	YTD Share Turnover	0.00%
	Current Market Capitalization (KWD Million)	10.6	Beta	0.32

Current Market Capitalization (KWD Million) Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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