

Housing Finance Co.

15-May-14

Kuwait Stock Exchange Q1-2014 Financial Results Announcement

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	(2,141,835)	458,198	NM
Earnings Per Share (fils)	(7.31)	1.56	NM
Return on Average Equity (ROAE)	NM	189.48%	
Return on Average Assets (ROAA)	NM	13.29%	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
Assets:			
Current Assets	67,521,251	12,117,302	(82.1%)
Non-current Assets	48,055,278	39,261,768	(18.3%)
Total Assets	115,576,529	51,379,070	(55.5%)

Shareholders' Equity*	(204,756)	11,917,312	NM
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Liabilities:

Current Liabilities	62,227,495	16,617,930	(73.3%)
Non-current Liabilities	51,088,001	20,366,500	(60.1%)
Total Liabilities	113,315,496	36,984,430	(67.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	356,862	P/E (x)	0.99
Value (KWD '000)	17,712	P/BV (x)	0.94
Closing Price (KWD)	0.038	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.041	YTD Share Turnover	119.70%
Current Market Capitalization (KWD Million)	11.2	Beta	0.32

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

kamconline.com

Disclosure:

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