

Al Massaleh Real Estate Co.

Q1-2021 Financial Results Announcement

Earnings Per Share (fils) (0.81) 0.41 NM Total Operating Revenue (KWD) 1,171,942 1,158,326 (1.2%) Net Operating Profit / (Loss) (KWD) 356,480 523,953 47.0% Return on Average Equity (ROAE) NM NM Return on Average Assets (ROAA) NM NM Balance Sheet Summary (KWD) 31-Mar-20 31-Mar-21 Variance Assets: Current Assets 6,579,253 6,933,312 5.4% Non-current Assets 84,106,931 83,465,975 (0.8%) Total Assets 90,686,184 90,399,287 (0.3%) Shareholders' Equity' 20,572,221 19,803,410 (3.7%) Liabilities: Current Liabilities 24,314,446 26,824,933 10.3% Non-current Liabilities 46,528,194 46,552,708 0.1% Total Liabilities 70,842,640 73,377,641 3.58% 'Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 25,276.0 P/E (x) NM Value (KWD '000) 1,384.9 P/BV (x) 0.66 Closing Price (KWD) 0.0055 Dividend Yield 0.00%				
Earnings Per Share (filis) (0.81) 0.41 NM Total Operating Revenue (KWD) 1,171,942 1,158,326 (1.2%) Net Operating Profit / (Loss) (KWD) 356,480 523,953 47.0% Return on Average Equity (ROAE) NM NM Return on Average Assets (ROAA) NM NM Balance Sheet Summary (KWD) 31-Mar-20 31-Mar-21 Variance Assets: Current Assets 6,579,253 6,933,312 5.4% Non-current Assets 84,106,931 83,465,975 (0.8%) Total Assets 90,686,184 90,399,287 (0.3%) Shareholders' Equity* 20,572,221 19,803,410 (3.7%) Liabilities: Current Liabilities 24,314,446 26,824,933 10.3% Non-current Liabilities 46,528,194 46,552,708 0.1% Total Liabilities 70,842,640 73,377,641 3.58% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 25,276.0 Value (KWD '000) 1,384.9 Closing Price (KWD) 0.055 Book Value Per Share (KWD) 10.73%	Profitability	Q1-2020	Q1-2021	Variance
Total Operating Revenue (KWD) 1,171,942 1,158,326 (1.2%) Net Operating Profit / (Loss) (KWD) 356,480 523,953 47.0% Return on Average Equity (ROAE) Return on Average Equity (ROAE) NM NM Return on Average Assets (ROAA) NM NM Balance Sheet Summary (KWD) 31-Mar-20 31-Mar-21 Variance Assets: Current Assets 6,579,253 6,933,312 5.4% Non-current Assets 84,106,931 83,465,975 (0.8%) Total Assets 90,686,184 90,399,287 (0.3%) Shareholders' Equity' 20,572,221 19,803,410 (3.7%) Liabilities: Current Liabilities 24,314,446 26,824,933 10.3% Non-current Liabilities 46,528,194 46,552,708 0.1% Total Liabilities 70,842,640 73,377,641 3.58% Vear-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) Value (KWD '000) 1,384.9 P/E (x) NM Value (KWD '000) Closing Price (KWD) 0.085 Dividend Vield 0.00% P/BV (x) 0.066 P/BV (x) 0.00% P/BV (x) 0.066	Net Profit / (Loss) (KWD)	(191,553)	95,590	NM
Net Operating Profit / (Loss) (KWD) 356,480 523,953 47.0% Return on Average Equity (ROAE) NM NM NM Return on Average Assets (ROAA) NM NM NM Balance Sheet Summary (KWD) 31-Mar-20 31-Mar-21 Variance Assets: Current Assets 6,579,253 6,933,312 5.4% Non-current Assets 84,106,931 83,465,975 (0.8%) Total Assets 90,686,184 90,399,287 (0.3%) Shareholders' Equity* 20,572,221 19,803,410 (3.7%) Liabilities: Current Liabilities 24,314,446 26,824,933 10.3% Non-current Liabilities 46,528,194 46,552,708 0.1% Total Liabilities 70,842,640 73,377,641 3.58% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 25,276.0 P/E (x) NM Value (KWD '000) 1,384.9 P/BV (x) 0.66 Closing Price (KWD) 0.055 <td>Earnings Per Share (fils)</td> <td>(0.81)</td> <td>0.41</td> <td>NM</td>	Earnings Per Share (fils)	(0.81)	0.41	NM
Return on Average Equity (ROAE) NM	Total Operating Revenue (KWD)	1,171,942	1,158,326	(1.2%)
Return on Average Assets (ROAA) NM	Net Operating Profit / (Loss) (KWD)	356,480	523,953	47.0%
Balance Sheet Summary (KWD) 31-Mar-20 31-Mar-21 Variance	Return on Average Equity (ROAE)	NM	NM	
Assets: Current Assets 6,579,253 6,933,312 5.4% Non-current Assets 84,106,931 83,465,975 (0.8%) Total Assets 90,686,184 90,399,287 (0.3%) Shareholders' Equity* 20,572,221 19,803,410 (3.7%) Liabilities: Current Liabilities 24,314,446 26,824,933 10.3% Non-current Liabilities 46,528,194 46,552,708 0.1% Total Liabilities 70,842,640 73,377,641 3.58% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 25,276.0 P/E (x) NM Value (KWD '000) 1,384.9 P/BV (x) 0.66 Closing Price (KWD) 0.055 Dividend Yield 0.00% Book Value Per Share (KWD) 10.73%	Return on Average Assets (ROAA)	NM	NM	
Current Assets 6,579,253 6,933,312 5.4% Non-current Assets 84,106,931 83,465,975 (0.8%) Total Assets 90,686,184 90,399,287 (0.3%) Shareholders' Equity* 20,572,221 19,803,410 (3.7%) Liabilities: 24,314,446 26,824,933 10.3% Non-current Liabilities 46,528,194 46,552,708 0.1% Total Liabilities 70,842,640 73,377,641 3.58% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 25,276.0 P/E (x) NM Value (KWD '000) 1,384.9 P/BV (x) 0.66 Closing Price (KWD) 0.055 Dividend Yield 0.00% Book Value Per Share (KWD) 0.085 YTD Share Turnover 10.73%	Balance Sheet Summary (KWD)	31-Mar-20	31-Mar-21	Variance
Non-current Assets 84,106,931 83,465,975 (0.8%) Total Assets 90,686,184 90,399,287 (0.3%) Shareholders' Equity* 20,572,221 19,803,410 (3.7%) Liabilities: Current Liabilities 24,314,446 26,824,933 10.3% Non-current Liabilities 46,528,194 46,552,708 0.1% Total Liabilities 70,842,640 73,377,641 3.58% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 25,276.0 P/E (x) NM Value (KWD '000) 1,384.9 P/BV (x) 0.66 Closing Price (KWD) 0.055 Dividend Yield 0.00% Book Value Per Share (KWD) 0.085 YTD Share Turnover 10.73%	Assets:			
Total Assets 90,686,184 90,399,287 (0.3%) Shareholders' Equity* 20,572,221 19,803,410 (3.7%) Liabilities: Current Liabilities 24,314,446 26,824,933 10.3% Non-current Liabilities 46,528,194 46,552,708 0.1% Total Liabilities 70,842,640 73,377,641 3.58% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 25,276.0 P/E (x) NM Value (KWD '000) 1,384.9 P/BV (x) 0.66 Closing Price (KWD) 0.055 Dividend Yield 0.00% Book Value Per Share (KWD) 0.085 YTD Share Turnover 10.73%	Current Assets	6,579,253	6,933,312	5.4%
Shareholders' Equity* 20,572,221 19,803,410 (3.7%) Liabilities: 24,314,446 26,824,933 10.3% Non-current Liabilities 46,528,194 46,552,708 0.1% Total Liabilities 70,842,640 73,377,641 3.58% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 25,276.0 P/E (x) NM Value (KWD '000) 1,384.9 P/BV (x) 0.66 Closing Price (KWD) 0.055 Dividend Yield 0.00% Book Value Per Share (KWD) 0.085 YTD Share Turnover 10.73%	Non-current Assets	84,106,931	83,465,975	(0.8%)
Liabilities: Current Liabilities 24,314,446 26,824,933 10.3% Non-current Liabilities 46,528,194 46,552,708 0.1% Total Liabilities 70,842,640 73,377,641 3.58% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 25,276.0 P/E (x) NM Value (KWD '000) 1,384.9 P/BV (x) 0.66 Closing Price (KWD) 0.055 Dividend Yield 0.00% Book Value Per Share (KWD) 0.085 YTD Share Turnover 10.73%	Total Assets	90,686,184	90,399,287	(0.3%)
Current Liabilities 24,314,446 26,824,933 10.3% Non-current Liabilities 46,528,194 46,552,708 0.1% Total Liabilities 70,842,640 73,377,641 3.58% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 25,276.0 P/E (x) NM Value (KWD '000) 1,384.9 P/BV (x) 0.66 Closing Price (KWD) 0.055 Dividend Yield 0.00% Book Value Per Share (KWD) 0.085 YTD Share Turnover 10.73%	Shareholders' Equity*	20,572,221	19,803,410	(3.7%)
Non-current Liabilities 46,528,194 46,552,708 0.1% Total Liabilities 70,842,640 73,377,641 3.58% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 25,276.0 P/E (x) NM Value (KWD '000) 1,384.9 P/BV (x) 0.66 Closing Price (KWD) 0.055 Dividend Yield 0.00% Book Value Per Share (KWD) 10.73%	Liabilities:			
Total Liabilities 70,842,640 73,377,641 3.58% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 25,276.0 P/E (x) NM Value (KWD '000) 1,384.9 P/BV (x) 0.66 Closing Price (KWD) 0.055 Dividend Yield 0.00% Book Value Per Share (KWD) 0.085 YTD Share Turnover 10.73%	Current Liabilities	24,314,446	26,824,933	10.3%
* Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 25,276.0 P/E (x) NM Value (KWD '000) 1,384.9 P/BV (x) 0.66 Closing Price (KWD) 0.055 Dividend Yield 0.00% Book Value Per Share (KWD) 0.085 YTD Share Turnover 10.73%	Non-current Liabilities	46,528,194	46,552,708	0.1%
Year-to-Date Trading Indicators & Current Valuation MultiplesVolume (Shrs '000)25,276.0P/E (x)NMValue (KWD '000)1,384.9P/BV (x)0.66Closing Price (KWD)0.055Dividend Yield0.00%Book Value Per Share (KWD)0.085YTD Share Turnover10.73%		70,842,640	73,377,641	3.58%
Volume (Shrs '000) 25,276.0 P/E (x) NM Value (KWD '000) 1,384.9 P/BV (x) 0.66 Closing Price (KWD) 0.055 Dividend Yield 0.00% Book Value Per Share (KWD) 0.085 YTD Share Turnover 10.73%				
Value (KWD '000) 1,384.9 P/BV (x) 0.66 Closing Price (KWD) 0.055 Dividend Yield 0.00% Book Value Per Share (KWD) 0.085 YTD Share Turnover 10.73%	Year-to-Date Trading Indicators & Current \	/aluation Multiples		
Closing Price (KWD) Book Value Per Share (KWD) 0.055 Dividend Yield 0.00% YTD Share Turnover 10.73%	Volume (Shrs '000)	25,276.0	P/E (x)	NM
Book Value Per Share (KWD) 0.085 YTD Share Turnover 10.73%	Value (KWD '000)	1,384.9	P/BV (x)	0.66
	Closing Price (KWD)	0.055	Dividend Yield	0.00%
Current Market Capitalization (KWD Million) 13.0 Beta 0.3	Book Value Per Share (KWD)	0.085	YTD Share Turnover	10.73%
	Current Market Capitalization (KWD Million)	13.0	Beta	0.3

Source: Kamco Research & Boursa Kuwait

NM: Not Meaningful

Pricing data as of 11-May-21

kamcoinvest.com

Disclosure:

This document has been compiled by and is issued by Kamco Investment Company KSC (Public), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© Kamco Invest