

National Real Estate Co.

1H-2023 Financial Results Announcement

Profitability	1H-2022	1H-2023	Variance
Net Profit / (Loss) (KWD)	5,417,841	(3,827,016)	NM
Earnings Per Share (fils)	3.06	(2.15)	NM
Total Operating Revenue (KWD)	14,235,970	6,697,369	(53.0%)
Net Operating Profit / (Loss) (KWD)	7,131,952	4,142,911	(41.9%)
Return on Average Equity (ROAE)	5.90%	2.33%	
Return on Average Assets (ROAA)	3.54%	1.53%	

Balance Sheet Summary (KWD)	30-Jun-22	30-Jun-23	Variance
Assets:			
Current Assets	57,781,053	42,238,316	(26.9%)
Non-current Assets	468,910,433	564,282,052	20.3%
Total Assets	526,691,486	606,520,368	15.2%
Shareholders' Equity*	331,943,966	415,792,928	25.3%

Liabilities:

Current Liabilities	38,086,783	24,907,155	(34.6%)
Non-current Liabilities	151,197,318	161,455,185	6.8%
Total Liabilities	189,284,101	186,362,340	(1.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	590,922.4	P/E (x)	18.36
Value (KWD '000)	56,023.6	P/BV (x)	0.38
Closing Price (KWD)	0.086	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.224	YTD Share Turnove	31.80%
Current Market Capitalization (KWD Million)	159.6	Beta	1.26

Source: Kamco Research & Boursa Kuwait

Pricing data as of 14-Aug-23

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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