

National Real Estate Co.

9M-2020 Financial Results Announcement

Profitability	9M-2019	9M-2020	Variance
Net Profit / (Loss) (KWD)	9,496,340	2,993,475	(68.5%)
Earnings Per Share (fils)	6.64	2.09	(68.5%)
Total Operating Revenue (KWD)	11,688,897	10,062,923	(13.9%)
Net Operating Profit / (Loss) (KWD)	7,748,069	7,677,088	(0.9%)
Return on Average Equity (ROAE)	3.84%	1.84%	
Return on Average Assets (ROAA)	1.98%	1.03%	

Balance Sheet Summary (KWD)	30-Sep-19	30-Sep-20	Variance
Assets:			
Current Assets	87,039,385	75,778,660	(12.9%)
Non-current Assets	380,345,709	410,956,970	8.0%
Total Assets	467,385,094	486,735,630	4.1%
Shareholders' Equity*	262,025,084	273,405,951	4.3%

Liabilities:

Current Liabilities	51,610,862	51,554,361	(0.1%)
Non-current Liabilities	143,848,574	151,897,194	5.6%
Total Liabilities	195,459,436	203,451,555	4.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	360,124.6	P/E (x)	21.36
Value (KWD '000)	28,024.4	P/BV (x)	0.39
Closing Price (KWD)	0.074	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.202	YTD Share Turnover	25.19%
Current Market Capitalization (KWD Million)	105.4	Beta	1.13

Source: Kamco Research & Boursa Kuwait

Pricing data as of 15-Nov-20

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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