

National Real Estate Co.

9M-2021 Financial Results Announcement

Profitability	9M-2020	9M-2021	Variance
Net Profit / (Loss) (KWD)	2,993,475	225,363,692	NM
Earnings Per Share (fils)	1.99	151.48	NM
Total Operating Revenue (KWD)	10,062,923	17,772,531	76.6%
Net Operating Profit / (Loss) (KWD)	7,677,088	10,103,034	31.6%
Return on Average Equity (ROAE)	1.84%	58.38%	
Return on Average Assets (ROAA)	1.03%	37.55%	

Balance Sheet Summary (KWD)	30-Sep-20	30-Sep-21	Variance
Assets:			
Current Assets	75,778,660	63,620,320	(16.0%)
Non-current Assets	410,956,970	636,411,049	54.9%
Total Assets	486,735,630	700,031,369	43.8%
Shareholders' Equity*	273,405,951	489,865,783	79.2%

Liabilities:

Current Liabilities	51,554,361	44,048,237	(14.6%)
Non-current Liabilities	151,897,194	156,722,909	3.2%
Total Liabilities	203,451,555	200,771,146	(1.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,088,197.6	P/E (x)	1.69
Value (KWD '000)	378,958.0	P/BV (x)	0.77
Closing Price (KWD)	0.228	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.310	YTD Share Turnover	126.48%
Current Market Capitalization (KWD Million)	376.4	Beta	1.2

Source: Kamco Research & Boursa Kuwait

Pricing data as of 14-Nov-21

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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