

National Real Estate Co.

Q1-2022 Financial Results Announcement

Profitability	Q1-2021	Q1-2022	Variance
Net Profit / (Loss) (KWD)	1,374,639	3,273,190	138%
Earnings Per Share (fils)	0.92	2.22	141%
Total Operating Revenue (KWD)	5,687,900	8,287,463	45.7%
Net Operating Profit / (Loss) (KWD)	3,592,312	3,671,206	2.2%
Return on Average Equity (ROAE)	146.64%	59.58%	
Return on Average Assets (ROAA)	82.00%	37.16%	

Balance Sheet Summary (KWD)	31-Mar-21	31-Mar-22	Variance
Assets:			
Current Assets	69,399,556	53,263,407	(23.3%)
Non-current Assets	417,469,089	544,479,086	30.4%
Total Assets	486,868,645	597,742,493	22.8%
Shareholders' Equity*	272,271,058	404,263,920	48.5%

Liabilities:

Current Liabilities	33,881,279	41,124,493	21.4%
Non-current Liabilities	171,007,931	146,900,269	(14.1%)
Total Liabilities	204,889,210	188,024,762	(8.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	536,378.3	P/E (x)	1.87
Value (KWD '000)	124,069.9	P/BV (x)	0.93
Closing Price (KWD)	0.228	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.256	YTD Share Turnove	32.49%
Current Market Capitalization (KWD Million)	376.4	Beta	1.18

Source: Kamco Research & Boursa Kuwait

Pricing data as of 12-May-22

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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