

National Real Estate Co.

9M-2022 Financial Results Announcement

Profitability	9M-2021	9M-2022	Variance
Net Profit / (Loss) (KWD)	225,363,692	11,634,906	(94.8%)
Earnings Per Share (fils)	126.49	6.58	(94.8%)
Total Operating Revenue (KWD)	17,707,970	18,776,205	6.0%
Net Operating Profit / (Loss) (KWD)	10,038,473	10,312,982	2.7%
Return on Average Equity (ROAE)	58.38%	NM	
Return on Average Assets (ROAA)	37.55%	NM	

Balance Sheet Summary (KWD)	30-Sep-21	30-Sep-22	Variance
Assets:			
Current Assets	63,620,320	53,056,528	(16.6%)
Non-current Assets	636,411,049	448,906,547	(29.5%)
Total Assets	700,031,369	501,963,075	(28.3%)
Shareholders' Equity*	489,865,783	314,407,693	(35.8%)

Liabilities:

Current Liabilities	44,048,237	23,960,089	(45.6%)
Non-current Liabilities	156,722,909	158,269,513	1.0%
Total Liabilities	200,771,146	182,229,602	(9.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	971,296.3	P/E (x)	NM
Value (KWD '000)	200,374.1	P/BV (x)	0.92
Closing Price (KWD)	0.146	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.165	YTD Share Turnove	49.02%
Current Market Capitalization (KWD Million)	289.3	Beta	1.23

Source: Kamco Research & Boursa Kuwait

Pricing data as of 14-Nov-22

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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