

Salhia Real Estate Co.
February 12, 2020
Kuwait Stock Exchange FY-2019 Financial Results Announcement

Profitability	FY-2018	FY-2019	Variance
Net Profit / (Loss) (KWD)	17,312,202	21,514,598	24%
Earnings Per Share (fils)	35.07	43.70	25%
Total Operating Revenue (KWD)	45,460,814	44,618,708	(1.9%)
Gross Profit / (Loss) (KWD)	25,794,503	25,947,166	0.6%
Cash Dividends Per Share (fils)	20.00	25.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	11.56%	13.75%	
Return on Average Assets (ROAA)	5.39%	6.23%	

Balance Sheet Summary (KWD)	31-Dec-18	31-Dec-19	Variance
Assets:			
Current Assets	20,445,428	23,420,167	14.5%
Non-current Assets	300,974,854	345,588,935	14.8%
Total Assets	321,420,282	369,009,102	14.8%

Shareholders' Equity*	149,698,475	163,301,939	9.1%
Liabilities:			
Current Liabilities	9,995,274	18,799,103	88.1%
Non-current Liabilities	159,040,693	184,239,375	15.8%
Total Liabilities	169,035,967	203,038,478	20.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	6,819.5	P/E (x)	10.20
Value (KWD '000)	2,905.6	P/BV (x)	1.34
Closing Price (KWD)	0.428	Dividend Yield	4.50%
Book Value Per Share (KWD)	0.331	YTD Share Turnover	1.33%
Current Market Capitalization (KWD Million)	219.4	Beta	0.33

Source: Kamco Research & Boursa Kuwait

NM: Not Meaningful

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Disclosure:

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