

KAMCO Research

Salhia Real Estate Co.

16-Feb-15

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Net Profit / (Loss) (KWD)				
Earnings Per Share (filis) 32.30 23.07 (28.6%) Total Operating Revenue (KWD) 46,109,061 44,022,766 (4.5%) Gross Profit / (Loss) (KWD) 26,672,742 25,184,669 (5.6%) Cash Dividends Per Share (filis) 20% 20% Bonus Shares (%) 0% 0% Return on Average Equity (ROAE) 11.84% 8.19% Return on Average Equity (ROAE) 5.80% 4.22% Return on Average Assets (ROAA) 5.80% 4.22% Net Profit (Loss) KWD 9,588,274 3,279,788 (65.8%) Earnings Per Share (filis) 19.33 6.63 (65.7%) Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-14 Variance Assets: Current Assets 18,508,339 15,801,486 (14.63%) Non-current Assets 255,766,958 250,984,764 (1.9%) Total Assets 274,275,297 266,786,250 (2.7%) Shareholders' Equity' 140,215,562 138,627,969 (1.1%) Liabilities: Current Liabilities 20,051,179 24,725,955 23.3% Non-current Liabilities 311,069,057 32,389,351 33.3% Non-cu	Profitability	FY-2013	FY-2014	Variance
Earnings Per Share (filis) 32.30 23.07 (28.6%) Total Operating Revenue (KWD) 46,109,061 44,022,766 (4.5%) Gross Profit / (Loss) (KWD) 26,672,742 25,184,669 (5.6%) Cash Dividends Per Share (filis) 20% 20% Bonus Shares (%) 0% 0% Return on Average Equity (ROAE) 11.84% 8.19% Return on Average Equity (ROAE) 5.80% 4.22% Return on Average Assets (ROAA) 5.80% 4.22% Net Profit (Loss) KWD 9,588,274 3,279,788 (65.8%) Earnings Per Share (filis) 19.33 6.63 (65.7%) Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-14 Variance Assets: Current Assets 18,508,339 15,801,486 (14.63%) Non-current Assets 255,766,958 250,984,764 (1.9%) Total Assets 274,275,297 266,786,250 (2.7%) Shareholders' Equity' 140,215,562 138,627,969 (1.1%) Liabilities: Current Liabilities 20,051,179 24,725,955 23.3% Non-current Liabilities 311,069,057 32,389,351 33.3% Non-cu	Not Dyofit / /Local ///WD	10 010 074	11 400 000	/00 7 0/\
Total Operating Revenue (KWD)				
Gross Profit / Loss) (KWD) 26,672,742 25,184,669 (5.6%) Cash Dividends Per Share (fils) 20% 20% Bonus Shares (%) 0% 0% Return on Average Equity (ROAE) 11.84% 8.19% Return on Average Assets (ROAA) 5.80% 4.22% Q4-13 Q4-14 Variance Net Profit (Loss) KWD 9,588,274 3,279,788 (65.8%) Earnings Per Share (fils) 19.33 6.63 (65.7%) Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-14 Variance Assets: Current Assets 18,508,339 15,801,486 (14.63%) Non-current Assets 255,766,958 250,984,764 (1.9%) Total Assets 274,275,297 266,786,250 (2.7%) Shareholders' Equity* 140,215,562 138,627,969 (1.1%) Liabilities: Current Liabilities 20,051,179 24,725,955 23.3% Non-current Liabilities 111,017,878 100,663,396 (9.3%) Total Liabilities: 131,069,057 125,389,351 (4.3%) *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 168 P/E (x) 16.04 Value (KWD '000) 622 Book Value Per Share (KWD) 0.280 VTD Share Turnover 0.03%	Earnings Per Snare (IIIS)	32.30	23.07	(28.6%)
Cash Dividends Per Share (fils) 20% 20% Bonus Shares (%) 0% 0% Return on Average Equity (ROAE) 11.84% 8.19% Return on Average Assets (ROAA) 5.80% 4.22% Net Profit (Loss) KWD 9,588,274 3,279,788 (65.8%) Earnings Per Share (fils) 19.33 6.63 (65.7%) Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-14 Variance Assets: Current Assets 18,508,339 15,801,486 (14.63%) Non-current Assets 255,766,958 250,984,764 (1.9%) Total Assets 274,275,297 266,786,250 (2.7%) Shareholders' Equity* 140,215,562 138,627,969 (1.1%) Liabilities: 20,051,179 24,725,955 23.3% Non-current Liabilities 111,017,878 100,663,396 (9.3%) Total Liabilities 131,069,057 125,389,351 (4.3%) Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 62 P/E (x) 1.37 <tr< td=""><td></td><td></td><td></td><td></td></tr<>				
Bonus Shares (%)				(3.0%)
Return on Average Assets (ROAA) 5.80% 4.22%	Bonus Shares (%)			
Net Profit (Loss) KWD	Return on Average Equity (ROAE)	11.84%	8.19%	
Net Profit (Loss) KWD 9,588,274 3,279,788 (65.8%) Earnings Per Share (fils) 19.33 6.63 (65.7%) Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-14 Variance Assets:	Return on Average Assets (ROAA)	5.80%	4.22%	
Earnings Per Share (fils) 19.33 6.63 (65.7%) Balance Sheet Summary (KWD) 31-Dec-13 31-Dec-14 Variance Assets: 2001, 18,0		Q4-13	Q4-14	Variance
Balance Sheet Summary (KWD) Assets: Current Assets 18,508,339 15,801,486 (14.63%) Non-current Assets 255,766,958 250,984,764 (1.9%) Total Assets 274,275,297 266,786,250 (2.7%) Shareholders' Equity* 140,215,562 138,627,969 (1.1%) Liabilities: Current Liabilities 20,051,179 24,725,955 23.3% Non-current Liabilities 111,017,878 100,663,396 (9.3%) Total Liabilities 131,069,057 125,389,351 (4.3%) *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 168 Value (KWD '000) 62 Closing Price (KWD) 0.370 Book Value Per Share (KWD) 0.280 VTD Share Turnover 0.03%	Net Profit (Loss) KWD			• •
Assets: Current Assets 18,508,339 15,801,486 (14.63%) Non-current Assets 255,766,958 250,984,764 (1.9%) Total Assets 274,275,297 266,786,250 (2.7%) Shareholders' Equity* 140,215,562 138,627,969 (1.1%) Liabilities: Current Liabilities 20,051,179 24,725,955 23.3% Non-current Liabilities 111,017,878 100,663,396 (9.3%) Total Liabilities 131,069,057 125,389,351 (4.3%) *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 168 P/E (x) 16.04 Value (KWD '000) 62 P/BV (x) 1.37 Closing Price (KWD) 0.370 Dividend Yield 5.22% Book Value Per Share (KWD) 0.280 PTD Share Turnover 0.03%	Earnings Per Share (fils)	19.33	6.63	(65.7%)
Current Assets 18,508,339 15,801,486 (14.63%) Non-current Assets 255,766,958 250,984,764 (1.9%) Total Assets 274,275,297 266,786,250 (2.7%) Shareholders' Equity' 140,215,562 138,627,969 (1.1%) Liabilities: Current Liabilities 20,051,179 24,725,955 23.3% Non-current Liabilities 111,017,878 100,663,396 (9.3%) Total Liabilities 131,069,057 125,389,351 (4.3%) ' Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 168 P/E (x) 16.04 Value (KWD '000) 62 P/BV (x) 1.37 Closing Price (KWD) 0.370 Dividend Yield 5.22% Book Value Per Share (KWD) 0.280 YTD Share Turnover 0.03%	Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Non-current Assets 255,766,958 250,984,764 (1.9%) Total Assets 274,275,297 266,786,250 (2.7%) Shareholders' Equity* 140,215,562 138,627,969 (1.1%) Liabilities: Current Liabilities 20,051,179 24,725,955 23.3% Non-current Liabilities 111,017,878 100,663,396 (9.3%) Total Liabilities 131,069,057 125,389,351 (4.3%) *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 168 P/E (x) 16.04 Value (KWD '000) 62 P/BV (x) 1.37 Closing Price (KWD) 0.370 Dividend Yield 5.22% Book Value Per Share (KWD) 0.03%	Assets:			
Total Assets 274,275,297 266,786,250 (2.7%) Shareholders' Equity* 140,215,562 138,627,969 (1.1%) Liabilities: Current Liabilities 20,051,179 24,725,955 23.3% Non-current Liabilities 111,017,878 100,663,396 (9.3%) Total Liabilities 131,069,057 125,389,351 (4.3%) * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 168 P/E (x) 16.04 Value (KWD '000) 62 P/BV (x) 1.37 Closing Price (KWD) 0.370 Dividend Yield 5.22% Book Value Per Share (KWD) 0.03%	Current Assets	18,508,339	15,801,486	(14.63%)
Shareholders' Equity*	Non-current Assets	255,766,958	250,984,764	(1.9%)
Liabilities: Current Liabilities 20,051,179 24,725,955 23.3% Non-current Liabilities 111,017,878 100,663,396 (9.3%) Total Liabilities 131,069,057 125,389,351 (4.3%) * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 168 P/E (x) 16.04 Value (KWD '000) 62 P/BV (x) 1.37 Closing Price (KWD) 0.370 Dividend Yield 5.22% Book Value Per Share (KWD) 0.280 YTD Share Turnover 0.03%	Total Assets	274,275,297	266,786,250	(2.7%)
Current Liabilities 20,051,179 24,725,955 23.3% Non-current Liabilities 111,017,878 100,663,396 (9.3%) Total Liabilities 131,069,057 125,389,351 (4.3%) * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 168 P/E (x) 16.04 Value (KWD '000) 62 P/BV (x) 1.37 Closing Price (KWD) 0.370 Dividend Yield 5.22% Book Value Per Share (KWD) 0.280 YTD Share Turnover 0.03%	Shareholders' Equity*	140,215,562	138,627,969	(1.1%)
Non-current Liabilities 111,017,878 100,663,396 (9.3%) *Total Liabilities 131,069,057 125,389,351 (4.3%) *Shareholders' equity may include minority interest *Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 168 P/E (x) 16.04 Value (KWD '000) 62 P/BV (x) 1.37 Closing Price (KWD) 0.370 Dividend Yield 5.22% Book Value Per Share (KWD) 0.280 YTD Share Turnover 0.03%	Liabilities:			
Total Liabilities 131,069,057 125,389,351 (4.3%) *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 168 P/E (x) 16.04 Value (KWD '000) 62 P/BV (x) 1.37 Closing Price (KWD) 0.370 Dividend Yield 5.22% Book Value Per Share (KWD) 0.280 YTD Share Turnover 0.03%	Current Liabilities	20,051,179	24,725,955	23.3%
* Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) Value (KWD '000) Closing Price (KWD) Book Value Per Share (KWD) **Share Normal Valuation Multiples P/E (x) P/B (x) 16.04 P/BV (x) 1.37 Dividend Yield 5.22% YTD Share Turnover 0.03%	Non-current Liabilities	111,017,878	100,663,396	(9.3%)
Year-to-Date Trading Indicators & Current Valuation MultiplesVolume (Shrs '000)168P/E (x)16.04Value (KWD '000)62P/BV (x)1.37Closing Price (KWD)0.370Dividend Yield5.22%Book Value Per Share (KWD)0.280YTD Share Turnover0.03%	Total Liabilities	131,069,057	125,389,351	(4.3%)
Volume (Shrs '000) 168 P/E (x) 16.04 Value (KWD '000) 62 P/BV (x) 1.37 Closing Price (KWD) 0.370 Dividend Yield 5.22% Book Value Per Share (KWD) 0.280 YTD Share Turnover 0.03%				
Value (KWD '000)62P/BV (x)1.37Closing Price (KWD)0.370Dividend Yield5.22%Book Value Per Share (KWD)0.280YTD Share Turnover0.03%	Year-to-Date Trading Indicators & Curre	nt Valuation Multiples		
Closing Price (KWD) Book Value Per Share (KWD) 0.370 Dividend Yield 5.22% YTD Share Turnover 0.03%	Volume (Shrs '000)	168	P/E (x)	16.04
Book Value Per Share (KWD) 0.280 YTD Share Turnover 0.03%	Value (KWD '000)	62	P/BV (x)	1.37
	Closing Price (KWD)	0.370	Dividend Yield	5.22%
Current Market Capitalization (KWD Million) 189.7 Beta 0.43	Book Value Per Share (KWD)	0.280	YTD Share Turnover	0.03%
	Current Market Capitalization (KWD Million)	189.7	Beta	0.43

Current Market Capitalization (KWD Million) Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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