KAMCO Research

Kuwait Slaughter House Co. 2-Feb-16

Kuwait Stock Exchange FY-2015 Financial Results Announcement

Profitability	FY-2014	FY-2015	Variance
Net Profit / (Loss) (KWD)	394,324	676,546	71.6%
Earnings Per Share (fils)	13.12	22.51	71.6%
Total Operating Revenue (KWD)	863,542	775,453	(10.2%)
Gross Profit / (Loss) (KWD)	386,455	318,745	(17.5%)
Cash Dividends Per Share (fils)	12.0%	18.0%	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	9.65%	16.59%	
Return on Average Assets (ROAA)	9.05%	15.58%	

Balance Sheet Summary (KWD)	31-Dec-14	31-Dec-15	Variance
Assets:			
Current Assets	3,381,221	3,819,808	13.0%
Non-current Assets	765,643	718,902	(6.1%)
Total Assets	4,146,864	4,538,710	9.4%
Shareholders' Equity*	3,919,223	4,235,168	8.1%
Liabilities:			
Current Liabilities	142,367	224,695	57.8%
Non-current Liabilities	85,274	79,550	(6.7%)
Total Liabilities	227,641	304,245	33.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	31	P/E (x)	9.24
Value (KWD '000)	7	P/BV (x)	1.52
Closing Price (KWD)	0.208	Dividend Yield	5.58%
Book Value Per Share (KWD)	0.141	YTD Share Turnover	0.10%
Current Market Capitalization (KWD Million)	6.5	Beta	0.04

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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