KAMCO Research

Kuwait Hotels Co. 5-May-14

Kuwait Stock Exchange Q1-2014 Financial Results Announcement

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	212,416	219,868	3.5%
Earnings Per Share (fils)	3.80	3.90	2.6%
Return on Average Equity (ROAE)	3.60%	3.54%	
Return on Average Assets (ROAA)	1.61%	1.61%	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
Assets:			
Current Assets	6,138,790	7,006,895	14.1%
Non-current Assets	7,493,248	6,705,264	(10.5%)
Total Assets	13,632,038	13,712,159	0.6%
Shareholders' Equity*	6,127,105	6,301,280	2.8%
Liabilities:			
Current Liabilities	6,185,750	6,256,572	1.1%
Non-current Liabilities	1,238,465	1,112,388	(10.2%)
Total Liabilities	7,424,215	7,368,960	(0.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	820	P/E (x)	46.67
Value (KWD '000)	100	P/BV (x)	1.41
Closing Price (KWD)	0.154	Dividend Yield	3.17%
Book Value Per Share (KWD)	0.112	YTD Share Turnover	1.42%
Current Market Capitalization (KWD Million)	8.9	Beta	0.14

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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