KAMCO Research

National Slaughter Houses Co. 5-May-14

Kuwait Stock Exchange Q1-2014 Financial Results Announcement

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	95,665	108,954	13.9%
Earnings Per Share (fils)	3.31	3.77	13.9%
Return on Average Equity (ROAE)	2.62%	2.86%	
Return on Average Assets (ROAA)	2.39%	2.62%	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
Assets:			
Current Assets	2,038,801	2,300,908	12.9%
Non-current Assets	2,068,706	1,904,123	(8.0%)
Total Assets	4,107,507	4,205,031	2.4%
Shareholders' Equity*	3,637,360	3,981,904	9.5%
Liabilities:			
Current Liabilities	429,926	142,750	(66.8%)
Non-current Liabilities	40,221	80,377	99.8%
Total Liabilities	470,147	223,127	(52.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	195	P/E (x)	12.74
Value (KWD '000)	30	P/BV (x)	1.10
Closing Price (KWD)	0.152	Dividend Yield	9.21%
Book Value Per Share (KWD)	0.138	YTD Share Turnover	0.68%
Current Market Capitalization (KWD Million)	4.4	Beta	0.05

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

kamconline.com