

## **KAMCO** Research

**National Investment Co.** 

24-Mar-15

## Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability				
Earnings Per Share (filis)         7.00         8.00         14.3%           Total Operating Revenue (KWD)         19,901,862         23,779,399         19.5%           Gross Profit / (Loss) (KWD)         8,266,138         6,782,268         (18.0%)           Cash Dividends Per Share (filis)         5.0%         6.0%           Bonus Shares (%)         0.0%         0.0%           Return on Average Equity (ROAE)         3.30%         3.58%           Return on Average Assets (ROAA)         3.03%         3.21%           Net Profit (Loss) KWD         2,632,033         1,627,815         (38.2%)           Earnings Per Share (filis)         3.00         2.00         (33.3%)           Balance Sheet Summary (KWD)         31-Dec-13         31-Dec-14         Variance           Assets:         Current Assets         56,543,964         (7.41%)           Non-current Assets         61,066,585         56,543,964         (7.41%)           Non-current Assets         208,458,600         207,351,809         (0.5%)           Shareholders' Equity*         189,182,939         183,956,750         (2.8%)           Liabilities:         5,084,128         10,345,905         103.5%           Non-current Liabilities         19,275,661         23,395,059	Profitability	FY-2013	FY-2014	Variance
Earnings Per Share (filis)         7.00         8.00         14.3%           Total Operating Revenue (KWD)         19,901,862         23,779,399         19.5%           Gross Profit / (Loss) (KWD)         8,266,138         6,782,268         (18.0%)           Cash Dividends Per Share (filis)         5.0%         6.0%           Bonus Shares (%)         0.0%         0.0%           Return on Average Equity (ROAE)         3.30%         3.58%           Return on Average Assets (ROAA)         3.03%         3.21%           Net Profit (Loss) KWD         2,632,033         1,627,815         (38.2%)           Earnings Per Share (filis)         3.00         2.00         (33.3%)           Balance Sheet Summary (KWD)         31-Dec-13         31-Dec-14         Variance           Assets:         Current Assets         56,543,964         (7.41%)           Non-current Assets         61,066,585         56,543,964         (7.41%)           Non-current Assets         208,458,600         207,351,809         (0.5%)           Shareholders' Equity*         189,182,939         183,956,750         (2.8%)           Liabilities:         5,084,128         10,345,905         103.5%           Non-current Liabilities         19,275,661         23,395,059	Net Profit / (Loss) (KWD)	6.152.599	6.676.450	8.5%
Gross Profit / (Loss) (KWD)				
Cash Dividends Per Share (fils)         5.0%         6.0%           Bonus Shares (%)         0.0%         0.0%           Return on Average Equity (ROAE)         3.30%         3.58%           Return on Average Assets (ROAA)         3.03%         3.21%           Net Profit (Loss) KWD         26,32,033         1,627,815         (38.2%)           Earnings Per Share (fils)         3.00         2.00         (33.3%)           Balance Sheet Summary (KWD)         31-Dec-13         31-Dec-14         Variance           Assets:         61,066,585         56,543,964         (7.41%)           Non-current Assets         61,066,585         56,543,964         (7.41%)           Non-current Assets         147,392,015         150,807,845         2.3%           Total Assets         208,458,600         207,351,809         (0.5%)           Shareholders' Equity*         189,182,939         183,956,750         (2.8%)           Liabilities:         5,084,128         10,345,905         103.5%           Non-current Liabilities         14,191,533         13,049,154         (8.0%)           Total Liabilities         19,275,661         23,395,059         21.4%           *Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Cur	Total Operating Revenue (KWD)			19.5%
Bonus Shares (%)   0.0%   0.0%			·	(18.0%)
Return on Average Assets (ROAA)   3.03%   3.21%	` ,			
Net Profit (Loss) KWD	Return on Average Equity (ROAE)	3.30%	3.58%	
Net Profit (Loss) KWD   2,632,033   1,627,815   (38.2%)   Earnings Per Share (fils)   3.00   2.00   (33.3%)	Return on Average Assets (ROAA)		3.21%	
Earnings Per Share (fils)         3.00         2.00         (33.3%)           Balance Sheet Summary (KWD)         31-Dec-13         31-Dec-14         Variance           Assets:         Current Assets         61,066,585         56,543,964         (7.41%)           Non-current Assets         147,392,015         150,807,845         2.3%           Total Assets         208,458,600         207,351,809         (0.5%)           Shareholders' Equity*         189,182,939         183,956,750         (2.8%)           Liabilities:         Current Liabilities         10,345,905         103.5%           Non-current Liabilities         14,191,533         13,049,154         (8.0%)           Total Liabilities         19,275,661         23,395,059         21.4%           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         20,160         P/E (x)         17.50           Value (KWD '000)         3,005         P/BV (x)         0.67           Closing Price (KWD)         0.140         Dividend Yield         3.52%           Book Value Per Share (KWD)         0.213         YTD Share Turnover         2.30%				
Balance Sheet Summary (KWD)         31-Dec-13         31-Dec-14         Variance           Assets:         Current Assets         61,066,585         56,543,964         (7.41%)           Non-current Assets         147,392,015         150,807,845         2.3%           Total Assets         208,458,600         207,351,809         (0.5%)           Shareholders' Equity*         189,182,939         183,956,750         (2.8%)           Liabilities:         Current Liabilities         10,345,905         103.5%           Non-current Liabilities         14,191,533         13,049,154         (8.0%)           Total Liabilities         19,275,661         23,395,059         21.4%           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples         Volume (Shrs '000)         20,160         P/E (x)         17.50           Value (KWD '000)         3,005         P/BV (x)         0.67           Closing Price (KWD)         0.140         Dividend Yield         3.52%           Book Value Per Share (KWD)         0.213         YTD Share Turnover         2.30%				
Assets:  Current Assets 61,066,585 56,543,964 (7.41%) Non-current Assets 147,392,015 150,807,845 2.3%  Total Assets 208,458,600 207,351,809 (0.5%)  Shareholders' Equity' 189,182,939 183,956,750 (2.8%)  Liabilities:  Current Liabilities 5,084,128 10,345,905 103.5% Non-current Liabilities 14,191,533 13,049,154 (8.0%)  Total Liabilities 19,275,661 23,395,059 21.4%  *Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 20,160 P/E (x) 17.50  Value (KWD '000) 3,005 P/BV (x) 0.67  Closing Price (KWD) 0.140 Dividend Yield 3.52%  Book Value Per Share (KWD) 0.213 YTD Share Turnover 2.30%	Earnings Per Share (fils)	3.00	2.00	(33.3%)
Current Assets         61,066,585         56,543,964         (7.41%)           Non-current Assets         147,392,015         150,807,845         2.3%           Total Assets         208,458,600         207,351,809         (0.5%)           Shareholders' Equity*         189,182,939         183,956,750         (2.8%)           Liabilities:         Current Liabilities         5,084,128         10,345,905         103.5%           Non-current Liabilities         14,191,533         13,049,154         (8.0%)           Total Liabilities         19,275,661         23,395,059         21.4%           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         20,160         P/E (x)         17.50           Value (KWD '000)         3,005         P/BV (x)         0.67           Closing Price (KWD)         0.140         Dividend Yield         3.52%           Book Value Per Share (KWD)         0.213         YTD Share Turnover         2.30%	Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Non-current Assets 147,392,015 150,807,845 2.3%  Total Assets 208,458,600 207,351,809 (0.5%)  Shareholders' Equity* 189,182,939 183,956,750 (2.8%)  Liabilities:  Current Liabilities 5,084,128 10,345,905 103.5%  Non-current Liabilities 14,191,533 13,049,154 (8.0%)  Total Liabilities 19,275,661 23,395,059 21.4%  *Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 20,160 Value (KWD '000) 3,005 P/E (x) 17.50  Value (KWD '000) 3,005 P/BV (x) 0.67  Closing Price (KWD) 0.140 Dividend Yield 3.52%  Book Value Per Share (KWD) 0.213 YTD Share Turnover 2.30%	Assets:			
Total Assets         208,458,600         207,351,809         (0.5%)           Shareholders' Equity*         189,182,939         183,956,750         (2.8%)           Liabilities:         5,084,128         10,345,905         103.5%           Non-current Liabilities         14,191,533         13,049,154         (8.0%)           Total Liabilities         19,275,661         23,395,059         21.4%           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples         Volume (Shrs '000)         20,160         P/E (x)         17.50           Value (KWD '000)         3,005         P/BV (x)         0.67           Closing Price (KWD)         0.140         Dividend Yield         3.52%           Book Value Per Share (KWD)         0.213         YTD Share Turnover         2.30%	Current Assets	61,066,585	56,543,964	(7.41%)
Shareholders' Equity*   189,182,939   183,956,750   (2.8%)	Non-current Assets	147,392,015	150,807,845	2.3%
Liabilities:         Current Liabilities       5,084,128       10,345,905       103.5%         Non-current Liabilities       14,191,533       13,049,154       (8.0%)         Total Liabilities       19,275,661       23,395,059       21.4%         * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples         Volume (Shrs '000)       20,160       P/E (x)       17.50         Value (KWD '000)       3,005       P/BV (x)       0.67         Closing Price (KWD)       0.140       Dividend Yield       3.52%         Book Value Per Share (KWD)       0.213       YTD Share Turnover       2.30%	Total Assets	208,458,600	207,351,809	(0.5%)
Current Liabilities         5,084,128         10,345,905         103.5%           Non-current Liabilities         14,191,533         13,049,154         (8.0%)           Total Liabilities         19,275,661         23,395,059         21.4%           * Shareholders' equity may include minority interest           Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         20,160         P/E (x)         17.50           Value (KWD '000)         3,005         P/BV (x)         0.67           Closing Price (KWD)         0.140         Dividend Yield         3.52%           Book Value Per Share (KWD)         0.213         YTD Share Turnover         2.30%	Shareholders' Equity*	189,182,939	183,956,750	(2.8%)
Non-current Liabilities 14,191,533 13,049,154 (8.0%)  Total Liabilities 19,275,661 23,395,059 21.4%  *Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 20,160 P/E (x) 17.50  Value (KWD '000) 3,005 P/BV (x) 0.67  Closing Price (KWD) 0.140 Dividend Yield 3.52%  Book Value Per Share (KWD) 0.213 YTD Share Turnover 2.30%	Liabilities:			
Total Liabilities  *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)  19,275,661  23,395,059  21.4%  P/E (x)  17.50  P/E (x)  17.50  17.5	Current Liabilities	5,084,128	10,345,905	103.5%
* Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 20,160 P/E (x) 17.50  Value (KWD '000) 3,005 P/BV (x) 0.67  Closing Price (KWD) 0.140 Dividend Yield 3.52%  Book Value Per Share (KWD) 0.213 YTD Share Turnover 2.30%	Non-current Liabilities	14,191,533	13,049,154	(8.0%)
Year-to-Date Trading Indicators & Current Valuation MultiplesVolume (Shrs '000)20,160P/E (x)17.50Value (KWD '000)3,005P/BV (x)0.67Closing Price (KWD)0.140Dividend Yield3.52%Book Value Per Share (KWD)0.213YTD Share Turnover2.30%		19,275,661	23,395,059	21.4%
Volume (Shrs '000)       20,160       P/E (x)       17.50         Value (KWD '000)       3,005       P/BV (x)       0.67         Closing Price (KWD)       0.140       Dividend Yield       3.52%         Book Value Per Share (KWD)       0.213       YTD Share Turnover       2.30%		nt Valuation Multiples		
Value (KWD '000)3,005P/BV (x)0.67Closing Price (KWD)0.140Dividend Yield3.52%Book Value Per Share (KWD)0.213YTD Share Turnover2.30%		•	P/F (x)	17 50
Closing Price (KWD)  0.140 Dividend Yield 3.52%  Book Value Per Share (KWD)  0.213 YTD Share Turnover 2.30%	· ·			
Book Value Per Share (KWD) 0.213 YTD Share Turnover 2.30%	· · · · · · · · · · · · · · · · · · ·			
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Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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## Disclosure:

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