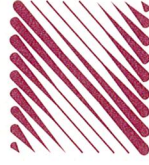


شركة الاستثمارات الوطنية	
صادر خارجي	
	
10/03/2024	تاريخ المراسلة
NIC - 3-25/104/13629	رقم المراسلة



شركة الاستثمارات الوطنية
NATIONAL INVESTMENTS COMPANY

Date:

10 MAR 2024

التاريخ:

To: Boursa Kuwait Company
Dear Sirs,

السادة/ شركة بورصة الكويت المحترمين
تحية طيبة وبعد،،،

Subject: Analysts/ Investors Conference for the 4th quarter financial statement ended 31 December 2023

الموضوع: مؤتمر المحللين/ المستثمرين للبيانات المالية لفترة الربع الرابع المنتهي في 31 ديسمبر 2023

With reference to the above subject, and in line with requirements stipulated in article No. (7-8) of Boursa Rulebook, enclosed herewith the disclosure form of material information regarding the holding of Analysts / Investors Conference for the 4th quarter financial statement ended 31 December 2023, held on 10/03/2024 and the company will disclose the minutes of the Analysts / Investors conference within 3 working days post to the convened date.

بالإشارة إلى الموضوع أعلاه، والتزاماً بالمتطلبات الواردة بالمادة رقم (7-8) من كتاب قواعد البورصة، نرفق لكم نموذج الإفصاح عن المعلومات الجوهرية بشأن عقد مؤتمر المحللين / المستثمرين للبيانات المالية لفترة الربع الرابع المنتهي في 31 ديسمبر 2023، المنعقد بتاريخ 10/03/2024 وسوف تقوم الشركة بالإفصاح عن محضر مؤتمر المحللين / المستثمرين خلال 3 أيام عمل من تاريخ الانعقاد.

Sincerely Yours,

وتفضلوا بقبول فائق الاحترام،،،

فهد عبدالرحمن المخيزيم - Fahad Abdulrahman Al Mukhaizim

عضو مجلس الإدارة والرئيس التنفيذي – Board Member & Chief Executive Officer


شركة الاستثمارات الوطنية
NATIONAL INVESTMENTS COMPANY
15

CC: Capital Market Authority

نسخة إلى: السادة هيئة أسواق المال



شركة الاستثمارات الوطنية
NATIONAL INVESTMENTS COMPANY

نموذج الإفصاح عن المعلومات الجوهرية

Disclosure of Material Information Form

Date	10 MAR 2024	التاريخ
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Name of the Listed Company	اسم الشركة المدرجة
National Investments Company (K.S.C.P)	شركة الاستثمارات الوطنية (ش.م.ك.ع)

Material Information	المعلومة الجوهرية
National Investments Company (NIC) has held the Analysts / Investors Conference for the 4 th quarter financial statement ended 31 December 2023, where it was held via (Live Webcast) at 2:00 PM (local time) on Sunday, 10/03/2024, there was no material information discussed during the conference. Attached is copy of the Analysts Conference Presentation.	قامت شركة الاستثمارات الوطنية بعقد مؤتمر المحللين/المستثمرين للبيانات المالية لفترة الربع الرابع المنتهي في 31 ديسمبر 2023، حيث انعقد المؤتمر عن طريق البث المباشر على شبكة الانترنت (Live Webcast) في تمام الساعة الثانية من بعد ظهر يوم الأحد الموافق 2024/03/10 (وفق التوقيت المحلي)، ولم يتم الإفصاح عن أي معلومات جوهرية خلال المؤتمر. مرفق نسخة من العرض التقديمي لمؤتمر المحللين.

Significant Effect of the material information on the financial position of the company	أثر المعلومة الجوهرية على المركز المالي للشركة
No significant effect of the material information on the financial position of the company.	لا يوجد أثر للمعلومات الجوهرية على المركز المالي للشركة.

فهد عبدالرحمن المخيزيم - Fahad Abdulrahman Al Mukhaizim

عضو مجلس الإدارة والرئيس التنفيذي - Board Member & Chief Executive Officer



NATIONAL
INVESTMENTS
COMPANY

ANALYSTS CONFERENCE

YE 2023



شركة الاستثمارات الوطنية
NATIONAL INVESTMENTS COMPANY

أداء . إلتزام . ثقة

Performance . Commitment . Trust

Since 1987

PRESENTED BY



Mr. Almuthana Al Maktoum
Executive Vice President
Wealth Management Sector



Mr. Girish S. Nair
Chief Financial Officer



Mr. Bashar Khan
Executive Vice President
Investment Banking Sector

DISCLAIMER

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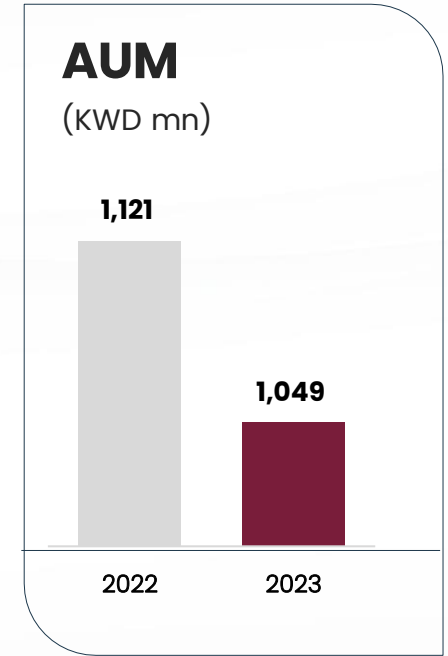
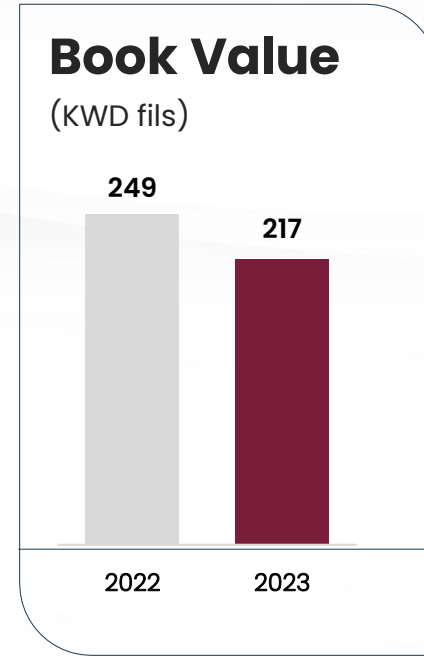
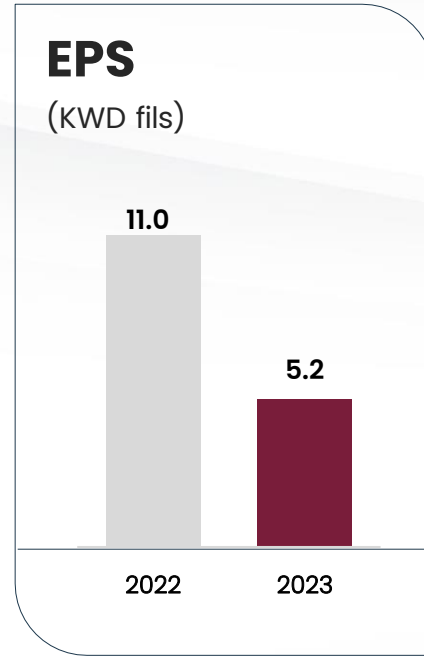
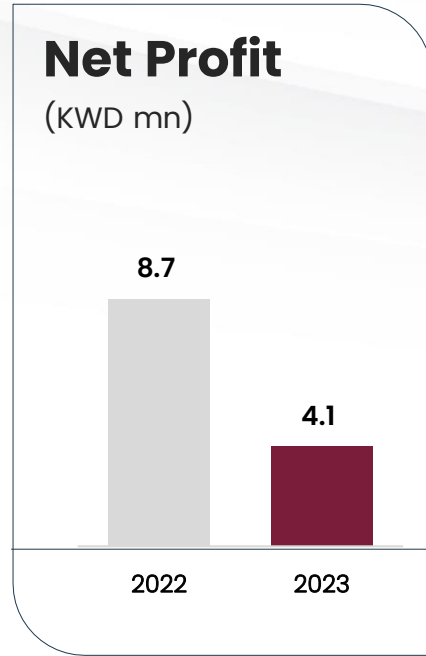
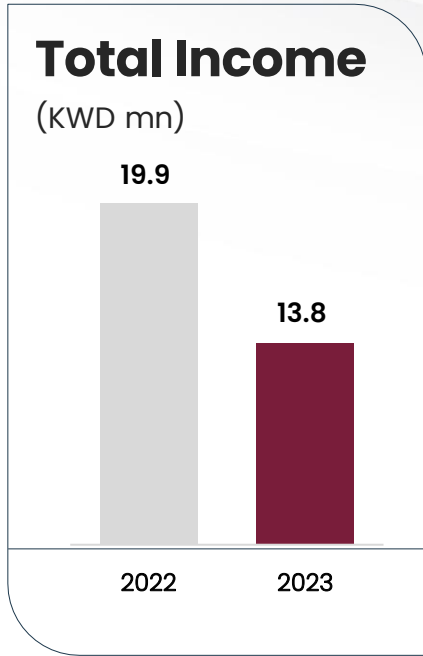
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The background of the slide is a collage of various financial charts and data tables. On the left, there are candlestick charts with price points like 2971.98 and 2988.88. In the center, a line chart shows an upward trend with a value of 3041.05. On the right, a bar chart is visible with the month 'May' and a time stamp '93% Updating Feeds 1:25 PM'. At the bottom right, another bar chart shows a value of 3546.48. The overall aesthetic is professional and data-driven.

FINANCIAL HIGHLIGHTS

YE 2023



Dividend Yield

6%

2023

vs 12% 2022

Return on Average Equity

2.2%

2023

vs 4.2% 2022

Return on Average Assets

1.7%

2023

vs 3.3% 2022

Leverage Ratio

30.3%

2023

vs 24.9% 2022

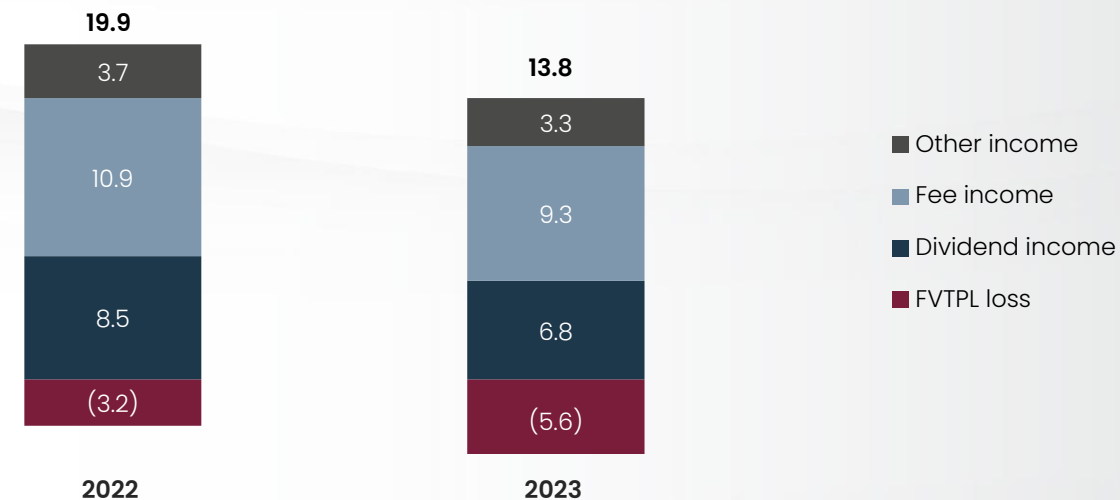
YE 2023 | Income Statement Highlights |

Consolidated Net Profit saw a 51% decline, primarily due to higher FVTPL loss.

KWD '000s	2022	2023	Change
FVTPL loss	(3,176)	(5,648)	78%
Dividend income	8,528	6,816	-20%
Associate & Joint Venture income	670	1,126	68%
Income from real estate	2,424	1,266	-48%
Fee income	10,880	9,252	-15%
Other Income	605	983	62%
Total income	19,931	13,795	-31%
Administrative expenses	9,361	8,787	-6%
Finance costs	1,190	1,834	54%
Reversal of impairment losses and other provisions	30	(1,316)	-4487%
Gain on foreign currency translation	(227)	(21)	-91%
Total expenses	10,354	9,284	-10%
Profit for the year before taxation & director fees	9,577	4,511	-53%
Taxation & Director fees	(408)	(19)	-95%
Profit for the year	9,169	4,492	-51%
Attributable to:			
Equity holders of the Parent Company	8,736	4,139	-53%
Non-controlling interests (NCI)	433	353	-18%
Total	9,169	4,492	-51%
EPS (fils)	11.0	5.2	-53%
Other comprehensive income (loss) for the year			
Equity holders of the Parent Company	9,394	(7,377)	-179%
Non-controlling interests (NCI)	75	26	-65%
Total	9,469	(7,351)	-178%
Total comprehensive income (loss) for the year			
Equity holders of the Parent Company	18,130	(3,238)	-118%
Non-controlling interests (NCI)	508	379	-25%
Total	18,638	(2,859)	-115%

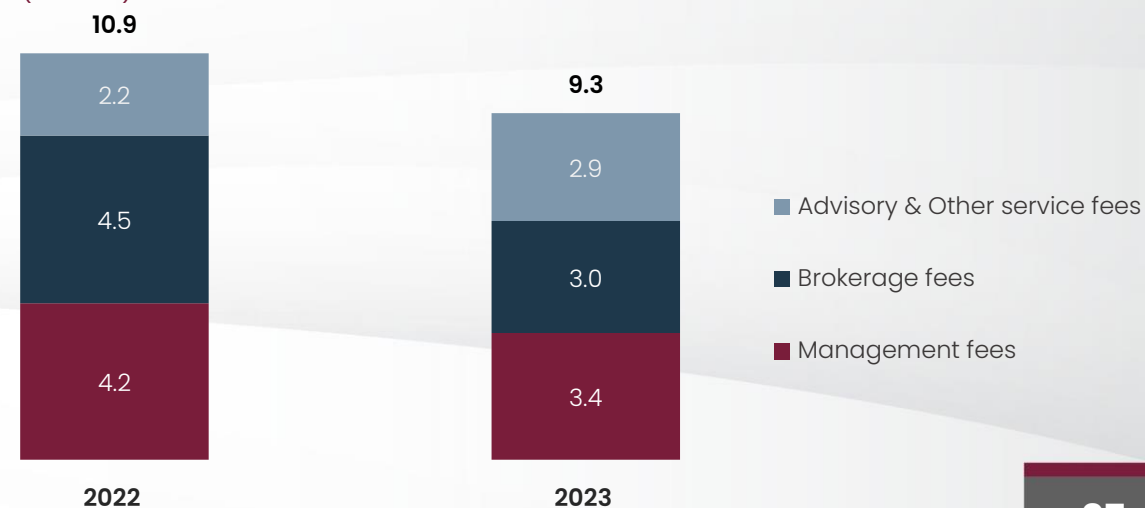
Income Drivers

(KWD mn)



Fee Income Breakdown

(KWD mn)



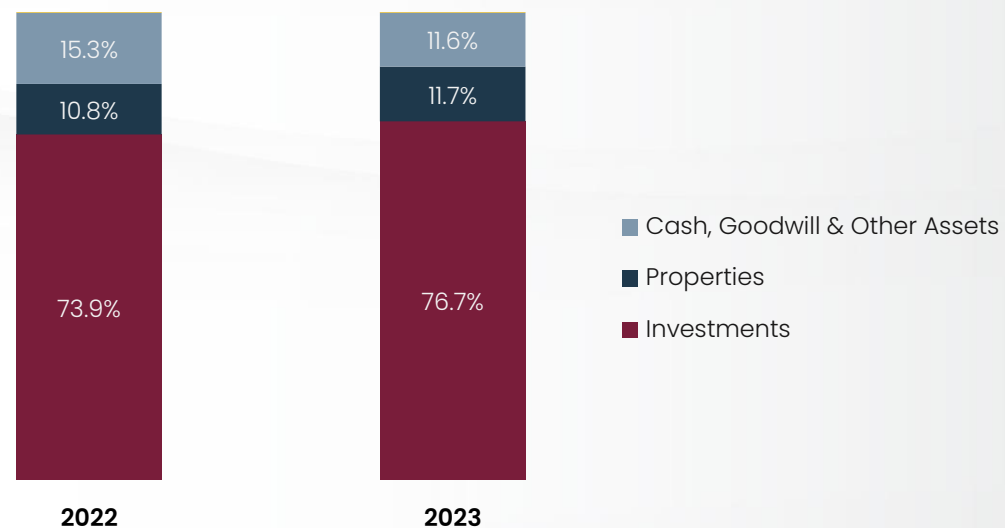
YE 2023 | Balance Sheet Highlights |

A robust balance sheet with low leverage

KWD '000s	2022	2023	Change
Cash & balances with banks and financial institutions	32,396	20,400	-37%
Financial assets at FVTPL	102,196	113,583	11%
Trading properties	278	271	-3%
Loans	341	276	-19%
Financial assets at FVOCI	84,065	65,254	-22%
Investment in associates and joint ventures	14,160	12,579	-11%
Investment properties	28,995	29,039	0%
Intangible assets	1,306	1,202	-8%
Goodwill	1,708	1,708	0%
Other assets	5,506	4,989	-9%
Total assets	270,951	249,301	-8%
Bank borrowings	39,003	47,413	22%
Accounts payable and accruals	14,959	10,590	-29%
Total liabilities	53,962	58,003	7%
Issued and fully paid-up share capital	79,786	79,786	0%
Share premium	49,593	49,593	0%
Statutory reserve	11,199	11,615	4%
Voluntary reserve	12,508	1,130	-91%
Treasury shares	(235)	(235)	0%
Treasury shares reserve	520	520	0%
Other reserves	486	486	0%
Foreign currency translation reserve	557	499	-10%
Cumulative changes in fair value	33,462	26,000	-22%
Retained earnings	10,939	3,866	-65%
Equity attributable to equity holders of Parent Company	198,815	173,260	-13%
Non-Controlling interests	18,174	18,038	-1%
Total equity	216,989	191,298	-12%
Total liabilities and equity	270,951	249,301	-8%

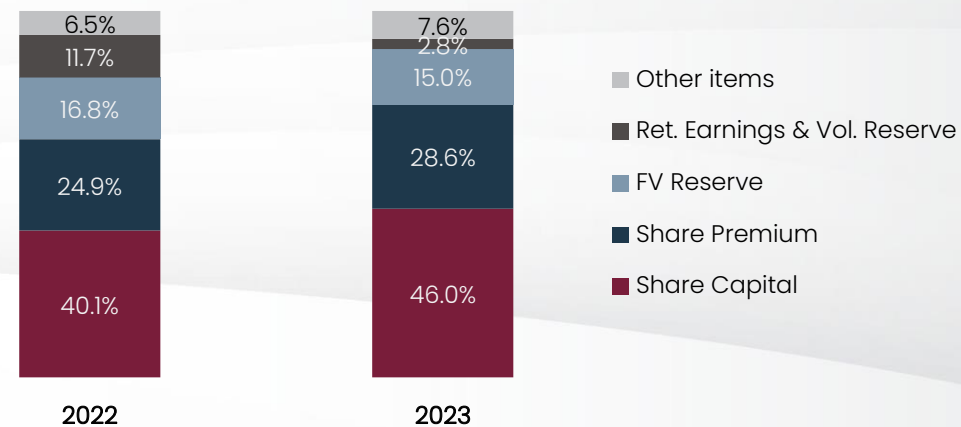
Asset Breakdown

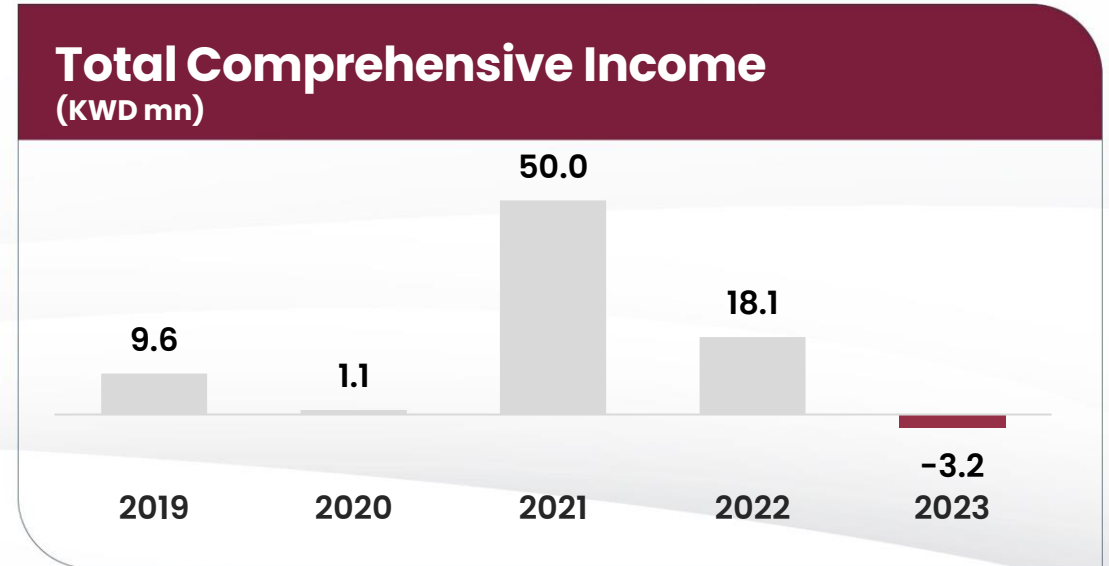
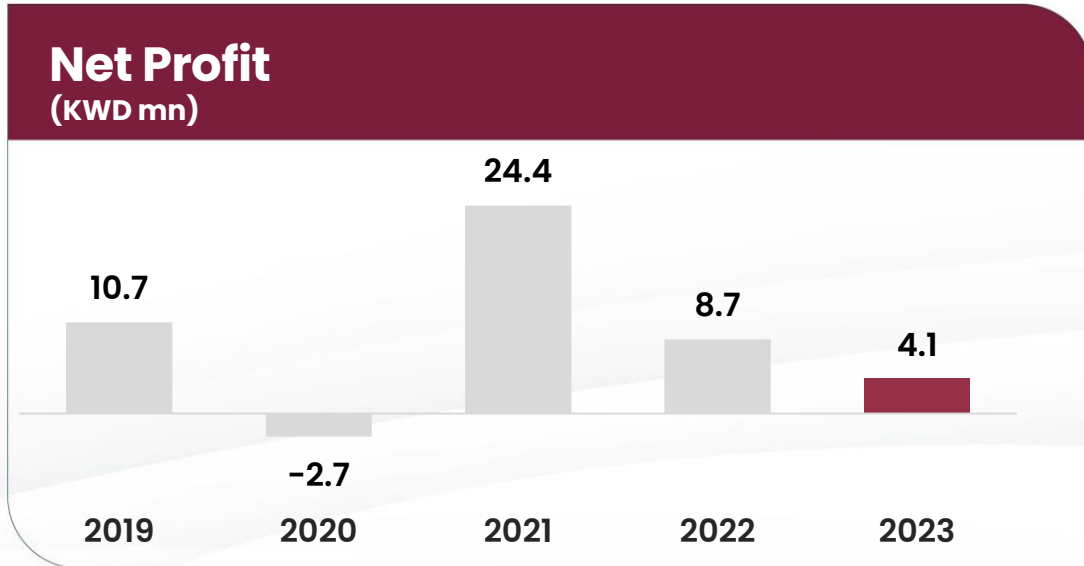
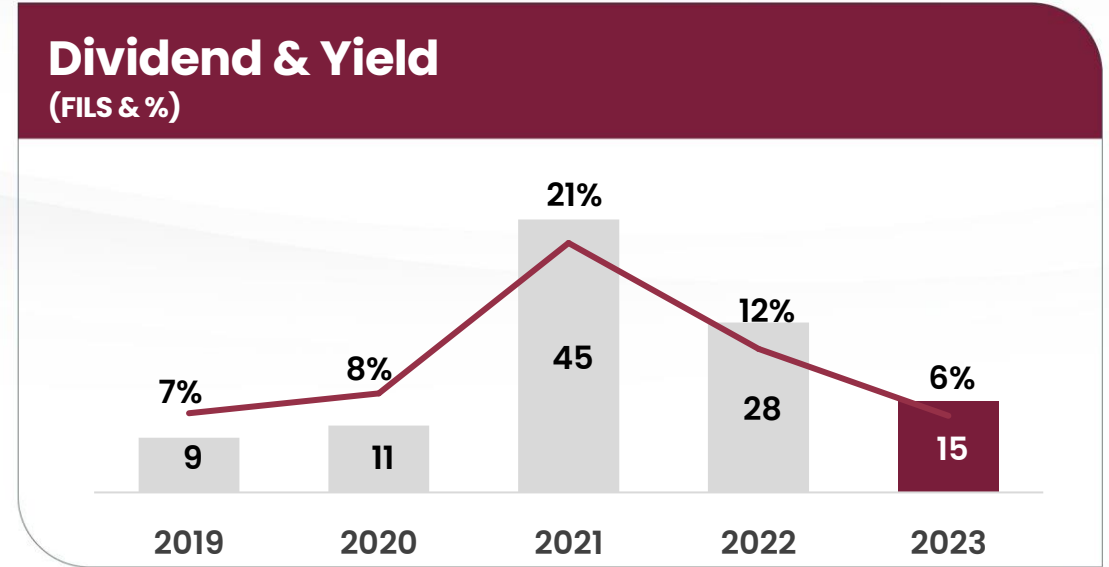
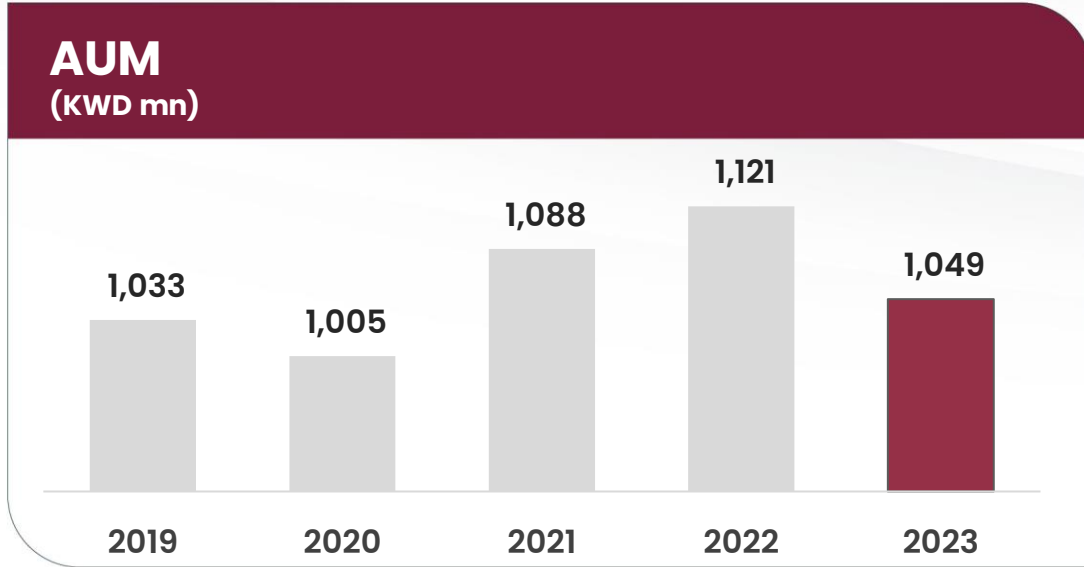
(KWD mn)



Equity Breakdown

(KWD mn)





A hand is shown reaching out from the bottom left, touching a glowing digital interface. The interface is composed of numerous thin, white, curved lines that resemble fiber optic light trails, creating a sense of motion and depth. The background is dark, making the light trails stand out. The overall aesthetic is futuristic and technological.

OUR STRATEGY FOR THE FUTURE

YE 2023

Build AUM

Drive product development:

Key product areas include Venture Capital (VC) and International Real Estate products.

Continue to build a strong placement team and diversify client base:

We are broadening our reach and enhancing adaptability by tailoring services to diverse sectors, reinforcing this commitment through the development of a placement team. This dedication underscores our pursuit of sustainable growth.

Offer unique investment opportunities:

NIC has been introducing a range of innovative investment opportunities, ensuring a comprehensive portfolio that evolves to meet the diverse needs of our clientele.

Enable Technologies and Efficiencies

Digital-first strategy:

NIC is dedicated to leveraging cutting-edge digital business technology, including artificial intelligence, to drive productivity, efficiency, and agility, ensuring sustainable business growth. We are committed to our digital-first strategy, which has resulted in several new initiatives such as a portal designed specifically for real estate tenants and landlords, an innovative IPO subscription system, a revamped corporate website, and the digitalization of our client onboarding process.

Drive other operating efficiencies:

in other areas, including outsourcing processes and working with co-advisors to leverage their capabilities and know-how.

IB Leadership

Build capabilities:

We continue to build strong capabilities, expertise and track-record by engaging in high profile transactions and creating repeat business with our client base.

Grow IB team and develop functional leaders:

for ECM, DCM and Direct Investments. We hired four team members during the year to strengthen the investment banking team.

Build track record:

As we forge ahead in establishing our track record, our primary emphasis is on crafting innovative solutions that cater to the unique requirements of various deals. Our success in executing Kuwait's first preferred shares issuance showcases our dedication to pioneering financial innovation.

Enhance Governance

Our emphasis on continuous improvement and compliance underscores our dedication to upholding the highest standards of corporate governance, providing a solid foundation for sustainable growth and success in the corporate landscape.

MENA Securities

- ❖ Exceptional performance of funds managed by MENA Securities as of Q4 of 2023.
 - ✓ Mawarid Industrial and Petroleum Fund recorded a solid performance of 7.04%.
 - ✓ Zajil Services and Telecommunications Fund achieved a remarkable return of 8.05%.
 - ✓ Al Mada Investment Fund reported a positive return of 6.37%.
- ❖ NIC has positioned itself as a frontrunner in the market-making service since its launch in 2021. We further added a new client to reach 13 active market-making clients.

Advisory

In our recent achievements, NIC has successfully completed significant transactions and secured new mandates:

- ❖ Acted as an exclusive sell-side advisor for one of Kuwait's largest M&A transactions in the education sector.
- ❖ Acted as the exclusive financial advisor for Kuwait's first preferred shares issuance.
- ❖ Executed a multifaceted transaction for Al Eid Food Company, encompassing merger and acquisition, bridge financing, and capital increase.
- ❖ Completed the partial acquisition of Rasiyat Holding Company K.P.S.C., marking only the second time such a transaction mechanism was used in Kuwait.
- ❖ Further, NIC continues to have a strong pipeline of IPO and listing mandates.
- ❖ NIC established its inaugural international real estate credit-focused fund, demonstrating our commitment to strategic growth.
- ❖ Adopting a prudent stance amidst global investment uncertainties, we remain optimistic about identifying significant opportunities.
- ❖ Concurrently, we persist in optimizing the performance of current investments, exploring potential exits or distribution to further bolster our portfolio.
- ❖ Embracing a proactive engagement strategy to unlock the inherent value of assets within our portfolio companies.

Alternative Investments

Real Estate

- ❖ In Q4 2023, our portfolio demonstrated a commendable collection rate of 81% and sustained a robust occupancy rate of 89%.

Boursa Kuwait

Kuwait Foundry

Lidl France

The Farm



Case Study	Boursa Kuwait	Kuwait Foundry	Lidl France	The Farm
Investment Thesis	Acquisition (14.4%) of a strategically important asset with sustainable long-term cash flows based on market leadership position and improving long-term growth prospects.	Acquisition (21.3%) of a mispriced asset with intrinsic / liquidation value considerably greater than the prevailing market value (with a clear path to realization).	Financed the acquisition of three Class A warehousing properties in France. The properties are currently leased to Lidl, one of Europe's leading food retailers.	Financed the development of a Class A multifamily asset development located in Indiana, USA. The Project is part of a larger mixed use planned urban development.
Initial Investment Date	Q1 2019	Q1 2019	Q1 2023	Q1 2023
Acquisition Value / Investment	KWD 6.5 mn (237 fils / share)	KWD 8.0 mn (251 fils / share)	US\$ 34.0 mn	US\$ 22.0 mn
Value Realized To Date	KWD 6.2 mn	KWD 7.2 mn	US\$ 3.5 mn	US\$ 2.3 mn
Market Value (31-Dec-2023)	KWD 49.8 mn (1)	KWD 5.7 mn (2)	US\$ 34.0 mn	US\$ 22.0 mn
Return on Investment (x)	8.6x	1.6x	1.1x	1.1x

1) Actual carrying value differs from market value based on accounting treatment.

2) There is considerable upside based on monetization of existing leasehold assets.

Q&A

—

YE 2023

Q&A



THANK YOU

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