KAMCO INVEST

Investment Strategy & Research

Bayan Investment Co.

9M-2023 Financial Results Announcement

Profitability	9M-2022	9M-2023	Variance
Net Profit / (Loss) (KWD)	(838,377)	(183,448)	NM
Earnings Per Share (fils)	(2.76)	(0.89)	NM
Total Operating Revenue (KWD)	659,474	461,186	(30%)
Net Operating Profit / (Loss) (KWD)	(776,430)	(183,205)	NM
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	30-Sep-22	30-Sep-23	Variance
Assets:			
Current Assets	15,003,441	5,041,704	(66.4%)
Non-current Assets	76,445,308	10,300,376	(86.5%)
Total Assets	91,448,749	15,342,080	(83.2%)
Shareholders' Equity*	40,266,961	13,130,702	(67.4%)
Liabilities:			
Current Liabilities	37,472,067	1,380,236	(96.3%)
Non-current Liabilities	1,628,813	861,944	(47.1%)
Total Liabilities	39,100,880	2,242,180	(94.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	51,271.1	P/E (x)	NM
Value (KWD '000)	1,783.1	P/BV (x)	0.66
Closing Price (KWD)	0.038	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.057	YTD Share Turnove	22.39%
Current Market Capitalization (KWD Million)	8.7	Beta	0.77

Source: Kamco Research & Boursa Kuwait

Pricing data as of 5-Nov-23

NM: Not Meaningful

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