

Heavy Engineering Industries & Shipbuilding Co.

9M-2022 Financial Results Announcement

Profitability	9M-2021	9M-2022	Variance
Net Profit / (Loss) (KWD)	4,137,972	3,204,909	(22.55%)
Earnings Per Share (fils)	22.96	17.78	(22.55%)
Total Operating Revenue (KWD)	100,073,152	84,976,102	(15.1%)
Net Operating Profit / (Loss) (KWD)	7,377,616	5,666,017	(23.2%)
Return on Average Equity (ROAE)	8.76%	8.07%	
Return on Average Assets (ROAA)	3.16%	3.22%	

Balance Sheet Summary (KWD)	30-Sep-21	30-Sep-22	Variance
Assets:			
Current Assets	97,712,641	89,915,727	(8.0%)
Non-current Assets	71,833,336	78,220,133	8.9%
Total Assets	169,545,977	168,135,860	(0.8%)
Shareholders' Equity*	66,578,889	68,368,311	2.7%

Liabilities:

Current Liabilities	78,238,709	75,660,738	(3.3%)
Non-current Liabilities	24,725,570	24,103,806	(2.5%)
Total Liabilities	102,964,279	99,764,544	(3.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	141,494.2	P/E (x)	22.02
Value (KWD '000)	97,273.5	P/BV (x)	1.75
Closing Price (KWD)	0.665	Dividend Yield	3.01%
Book Value Per Share (KWD)	0.379	YTD Share Turnove	78.50%
Current Market Capitalization (KWD Million)	119.9	Beta	0.69

Source: Kamco Research & Boursa Kuwait

Pricing data as of 10-Nov-22

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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