

## Heavy Engineering Industries & Shipbuilding Co.

### 1H-2023 Financial Results Announcement

Profitability	1H-2022	1H-2023	Variance
Net Profit / (Loss) (KWD)	2,010,219	2,466,639	22.7%
Earnings Per Share (fils)	11.15	13.69	22.7%
Total Operating Revenue (KWD)	56,194,333	66,999,870	19.2%
Net Operating Profit / (Loss) (KWD)	3,666,666	4,739,436	29.3%
Return on Average Equity (ROAE)	8.49%	8.91%	
Return on Average Assets (ROAA)	3.32%	3.56%	

Balance Sheet Summary (KWD)	30-Jun-22	30-Jun-23	Variance
<b>Assets:</b>			
Current Assets	86,563,421	107,491,276	24.2%
Non-current Assets	74,859,162	72,423,939	(3.3%)
Total Assets	161,422,583	179,915,215	11.5%
Shareholders' Equity*	67,204,430	69,423,065	3.3%

#### Liabilities:

Current Liabilities	69,359,669	87,788,815	26.6%
Non-current Liabilities	24,855,509	22,699,864	(8.7%)
Total Liabilities	94,215,178	110,488,679	17.3%

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	34,010.9	P/E (x)	20.24
Value (KWD '000)	21,371.5	P/BV (x)	1.77
Closing Price (KWD)	0.683	Dividend Yield	2.93%
Book Value Per Share (KWD)	0.385	YTD Share Turnove	18.87%
Current Market Capitalization (KWD Million)	123.1	Beta	0.70

Source: Kamco Research & Boursa Kuwait

Pricing data as of 13-Aug-23

NM: Not Meaningful

**kamcoinvest.com**

#### Disclosure:

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