

Heavy Engineering Industries & Shipbuilding Co.

Q1-2023 Financial Results Announcement

Profitability	Q1-2022	Q1-2023	Variance
Net Profit / (Loss) (KWD)	1,168,054	713,237	(38.94%)
Earnings Per Share (fils)	6.48	3.96	(38.94%)
Total Operating Revenue (KWD)	27,934,059	33,224,362	18.9%
Net Operating Profit / (Loss) (KWD)	2,186,873	1,740,685	(20.4%)
Return on Average Equity (ROAE)	8.16%	7.31%	
Return on Average Assets (ROAA)	3.22%	2.99%	

Balance Sheet Summary (KWD)	31-Mar-22	31-Mar-23	Variance
Assets:			
Current Assets	95,258,929	104,977,037	10.2%
Non-current Assets	72,665,953	72,589,429	(0.1%)
Total Assets	167,924,882	177,566,466	5.7%
Shareholders' Equity*	70,083,486	71,342,959	1.8%

Liabilities:

Current Liabilities	72,136,547	84,015,824	16.5%
Non-current Liabilities	25,701,991	22,204,483	(13.6%)
Total Liabilities	97,838,538	106,220,307	8.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	21,452.1	P/E (x)	22.02
Value (KWD '000)	12,960.7	P/BV (x)	1.60
Closing Price (KWD)	0.632	Dividend Yield	3.16%
Book Value Per Share (KWD)	0.396	YTD Share Turnove	11.90%
Current Market Capitalization (KWD Million)	113.9	Beta	0.70

Source: Kamco Research & Boursa Kuwait

Pricing data as of 11-May-23

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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