

Independent Petroleum Group

9M-2023 Financial Results Announcement

Profitability	9M-2022	9M-2023	Variance
Net Profit / (Loss) (KWD)	6,563,000	5,489,000	(16.36%)
Earnings Per Share (fils)	36.30	30.36	(16.36%)
Total Operating Revenue (KWD)	1,387,140,000	744,425,000	(46.33%)
Net Operating Profit / (Loss) (KWD)	19,993,000	10,023,000	(49.87%)
Return on Average Equity (ROAE)	7.49%	6.47%	
Return on Average Assets (ROAA)	1.58%	1.27%	

Balance Sheet Summary (KWD)	30-Sep-22	30-Sep-23	Variance
Assets:			
Current Assets	468,219,000	346,927,000	(25.9%)
Non-current Assets	102,499,000	119,290,000	16.4%
Total Assets	570,718,000	466,217,000	(18.3%)
Shareholders' Equity*	103,417,000	100,129,000	(3.2%)

Liabilities:

Current Liabilities	438,078,000	325,827,000	(25.6%)
Non-current Liabilities	29,223,000	40,261,000	37.8%
Total Liabilities	467,301,000	366,088,000	(21.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	996.5	P/E (x)	12.33
Value (KWD '000)	453.5	P/BV (x)	0.81
Closing Price (KWD)	0.449	Dividend Yield	6.40%
Book Value Per Share (KWD)	0.554	YTD Share Turnove	0.55%
Current Market Capitalization (KWD Million)	81.2	Beta	0.27

Source: Kamco Research & Boursa Kuwait

Pricing data as of 2-Nov-23

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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