

Munshaat Real Estate Projects Co.

FY-2022 Financial Results Announcement

Net Profit / (Loss) (KWD)					
Earnings Per Share (fils) (33.56) 3.75 NM Total Operating Revenue (KWD) 2,503,322 14,952,325 497.39 Net Operating Profit / (Loss) (KWD) (3,008,482) 5,721,647 NM Cash Dividends Per Share (fils) 0.00 0.00 Bonus Shares (%) 0.0% 0.0% Return on Average Equity (%) NM 12.01% Return on Average Assets (%) NM 1.36% Balance Sheet Summary (KWD) 31-Dec-21 31-Dec-22 Variance (%) Assets: Current Assets 6,174,829 11,500,078 86.29 Non-current Assets 81,042,122 78,903,289 (2.6% Total Assets 87,216,951 90,403,367 3.79 Shareholders' Equity' 9,587,176 10,495,458 9.59 Liabilities: Current Liabilities 35,186,660 35,432,029 0.79 Non-current Liabilities 54,643,222 56,651,057 3.79 Total Liabilities 54,643,222 56,651,057 3.79 Total Liabilities 54,643,222 56,651,057 3.79 Total Liabilities 9,829,882 92,083,086 2.59 *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 417.8 Value (KWD '000) 22.7 Closing Price (KWD) 0.003 Book Value Per Share (KWD) 0.003 VID Share Turnover 0.139	Profitability	FY-2021	FY-2022	Variance (%)	
Total Operating Revenue (KWD)	Net Profit / (Loss) (KWD)	(10,806,843)	1,206,027	NM	
Net Operating Profit / (Loss) (KWD)	Earnings Per Share (fils)	(33.56)	3.75	NM	
Cash Dividends Per Share (fils) 0.00 0.00 Bonus Shares (%) 0.0% 0.0% Return on Average Equity (%) NM 12.01% Return on Average Assets (%) NM 1.36% Balance Sheet Summary (KWD) 31-Dec-21 31-Dec-22 Variance (%) Assets: Current Assets 6,174,829 11,500,078 86.2° Non-current Assets 81,042,122 78,903,289 (2.6% Total Assets 87,216,951 90,403,367 3.7° Shareholders' Equity* 9,587,176 10,495,458 9.5° Liabilities: 20,200,403,367 3.7° 3.7° Non-current Liabilities 35,186,660 35,432,029 0.7° Non-current Liabilities 54,643,222 56,651,057 3.7° Total Liabilities 89,829,882 92,083,086 2.5° *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 417.8 P/E (x) 14.4° Value (KWD '000) </td <td>Total Operating Revenue (KWD)</td> <td>2,503,322</td> <td>14,952,325</td> <td>497.3%</td>	Total Operating Revenue (KWD)	2,503,322	14,952,325	497.3%	
Bonus Shares (%) 0.0% 0.0% Return on Average Equity (%) NM 12.01% Return on Average Assets (%) NM 1.36% Balance Sheet Summary (KWD) 31-Dec-21 31-Dec-22 Variance (%) Assets: Current Assets 6,174,829 11,500,078 86.22 Non-current Assets 81,042,122 78,903,289 (2.6% Total Assets 87,216,951 90,403,367 3.79 Shareholders' Equity* 9,587,176 10,495,458 9.59 Liabilities: Current Liabilities 35,186,660 35,432,029 0.79 Non-current Liabilities 54,643,222 56,651,057 3.79 Total Liabilities 89,829,882 92,083,086 2.59 * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 417.8 P/E (x) 14.44 Value (KWD '000) 22.7 P/BV (x) 1.66 Closing Price (KWD) 0.054 Dividend Yield 0.009 Book Value Per Share	Net Operating Profit / (Loss) (KWD)	(3,008,482)	5,721,647	NM	
Return on Average Equity (%) NM 12.01% Return on Average Assets (%) NM 1.36% Balance Sheet Summary (KWD) 31-Dec-21 31-Dec-22 Variance (%) Assets: Current Assets 6,174,829 11,500,078 86.22 Non-current Assets 6,174,829 11,500,078 86.22 Non-current Assets 81,042,122 78,903,289 (2.6% Total Assets 87,216,951 90,403,367 3.79 Shareholders' Equity* 9,587,176 10,495,458 9.59 Liabilities: Current Liabilities 35,186,660 35,432,029 0.79 Non-current Liabilities 54,643,222 56,651,057 3.79 Total Liabilities 89,829,882 92,083,086 2.59 * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 417.8	` '				
Return on Average Assets (%) NM 1.36% Balance Sheet Summary (KWD) 31-Dec-21 31-Dec-22 Variance (%) Assets: Current Assets 6,174,829 11,500,078 86.29 Non-current Assets 81,042,122 78,903,289 (2.6%) Total Assets 87,216,951 90,403,367 3.79 Shareholders' Equity* 9,587,176 10,495,458 9.59 Liabilities: Current Liabilities 35,186,660 35,432,029 0.79 Non-current Liabilities 54,643,222 56,651,057 3.79 Total Liabilities 89,829,882 92,083,086 2.59 * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 417.8 P/E (x) 14.42 Value (KWD '000) 22.7 P/BV (x) 1.61 Closing Price (KWD) 0.054 Dividend Yield 0.009 Book Value Per Share (KWD) 0.034 YTD Share Turnover 0.139	Bonus Shares (%)	0.0%	0.0%		
Balance Sheet Summary (KWD) 31-Dec-21 31-Dec-22 Variance (% Assets: Current Assets 6,174,829 11,500,078 86.29 Non-current Assets 81,042,122 78,903,289 (2.6% Total Assets 87,216,951 90,403,367 3.79 Shareholders' Equity* 9,587,176 10,495,458 9.59 Liabilities: Current Liabilities 35,186,660 35,432,029 0.79 Non-current Liabilities 54,643,222 56,651,057 3.79 Total Liabilities 89,829,882 92,083,086 2.59 Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 417.8 P/E (x) 14.45 Value (KWD '000) 22.7 P/BV (x) 1.66 Closing Price (KWD) 0.054 Dividend Yield 0.009 Book Value Per Share (KWD) 0.034 YTD Share Turnover 0.139 Closing Price (KWD) 0.0154 Closing Pr	Return on Average Equity (%)	NM	12.01%		
Assets: Current Assets 6,174,829 11,500,078 86.29 Non-current Assets 81,042,122 78,903,289 (2.6% Total Assets 87,216,951 90,403,367 3.79 Shareholders' Equity* 9,587,176 10,495,458 9.59 Liabilities: Current Liabilities 35,186,660 35,432,029 0.79 Non-current Liabilities 54,643,222 56,651,057 3.79 Total Liabilities 89,829,882 92,083,086 2.59 * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 417.8 P/E (x) 14.43 Value (KWD '000) 22.7 P/BV (x) 1.66 Closing Price (KWD) 0.054 Dividend Yield 0.009 Book Value Per Share (KWD) 0.139	Return on Average Assets (%)	NM	1.36%		
Current Assets 6,174,829 11,500,078 86.29 Non-current Assets 81,042,122 78,903,289 (2.6% Total Assets 87,216,951 90,403,367 3.79 Shareholders' Equity* 9,587,176 10,495,458 9.59 Liabilities: Current Liabilities 35,186,660 35,432,029 0.79 Non-current Liabilities 54,643,222 56,651,057 3.79 Total Liabilities 89,829,882 92,083,086 2.59 *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 417.8 P/E (x) 14.43 Value (KWD '000) 22.7 P/BV (x) 1.60 Closing Price (KWD) 0.054 Dividend Yield 0.009 Book Value Per Share (KWD) 0.03 YTD Share Turnover 0.139	Balance Sheet Summary (KWD)	31-Dec-21	31-Dec-22	Variance (%)	
Non-current Assets 81,042,122 78,903,289 (2.6% Total Assets 87,216,951 90,403,367 3.7%					
Total Assets 87,216,951 90,403,367 3.79 Shareholders' Equity* 9,587,176 10,495,458 9.59 Liabilities: Current Liabilities 35,186,660 35,432,029 0.79 Non-current Liabilities 54,643,222 56,651,057 3.79 Total Liabilities 89,829,882 92,083,086 2.59 * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 417.8 P/E (x) 14.42 Value (KWD '000) 22.7 P/BV (x) 1.60 Closing Price (KWD) 0.054 Dividend Yield 0.009 Book Value Per Share (KWD) 0.03 YTD Share Turnover 0.139	Current Assets	6,174,829	11,500,078	86.2%	
Shareholders' Equity* 9,587,176 10,495,458 9.59	Non-current Assets	81,042,122	78,903,289	(2.6%)	
Liabilities: Current Liabilities 35,186,660 35,432,029 0.79 Non-current Liabilities 54,643,222 56,651,057 3.79 Total Liabilities 89,829,882 92,083,086 2.59 * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 417.8 P/E (x) 14.43 Value (KWD '000) 22.7 P/BV (x) 1.60 Closing Price (KWD) 0.054 Dividend Yield 0.009 Book Value Per Share (KWD) 0.03 YTD Share Turnover 0.139	Total Assets	87,216,951	90,403,367	3.7%	
Current Liabilities 35,186,660 35,432,029 0.7% Non-current Liabilities 54,643,222 56,651,057 3.7% Total Liabilities 89,829,882 92,083,086 2.5% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 417.8 P/E (x) 14.42 Value (KWD '000) 22.7 P/BV (x) 1.60 Closing Price (KWD) 0.054 Dividend Yield 0.00% Book Value Per Share (KWD) 0.03 YTD Share Turnover 0.13%	Shareholders' Equity*	9,587,176	10,495,458	9.5%	
Non-current Liabilities 54,643,222 56,651,057 3.79 Total Liabilities 89,829,882 92,083,086 2.59 * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 417.8 P/E (x) 14.45 Value (KWD '000) 22.7 P/BV (x) 1.66 Closing Price (KWD) 0.054 Dividend Yield 0.009 Book Value Per Share (KWD) 0.03 YTD Share Turnover 0.139	Liabilities:				
Total Liabilities 89,829,882 92,083,086 2.59 *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 417.8 P/E (x) 14.42 Value (KWD '000) 22.7 P/BV (x) 1.60 Closing Price (KWD) 0.054 Dividend Yield 0.009 Book Value Per Share (KWD) 0.03 YTD Share Turnover 0.139	Current Liabilities	35,186,660	35,432,029	0.7%	
* Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 417.8 P/E (x) 14.42 Value (KWD '000) 22.7 P/BV (x) 1.60 Closing Price (KWD) 0.054 Dividend Yield 0.009 Book Value Per Share (KWD) 0.03 YTD Share Turnover 0.139	Non-current Liabilities	54,643,222	56,651,057	3.7%	
Year-to-Date Trading Indicators & Current Valuation MultiplesVolume (Shrs '000)417.8P/E (x)14.42Value (KWD '000)22.7P/BV (x)1.60Closing Price (KWD)0.054Dividend Yield0.00%Book Value Per Share (KWD)0.03YTD Share Turnover0.13%		89,829,882	92,083,086	2.5%	
Volume (Shrs '000) 417.8 P/E (x) 14.42 Value (KWD '000) 22.7 P/BV (x) 1.60 Closing Price (KWD) 0.054 Dividend Yield 0.00% Book Value Per Share (KWD) 0.03 YTD Share Turnover 0.13%					
Value (KWD '000)22.7P/BV (x)1.60Closing Price (KWD)0.054Dividend Yield0.00%Book Value Per Share (KWD)0.03YTD Share Turnover0.13%	· · ·		D/F ()	44.40	
Closing Price (KWD) Book Value Per Share (KWD) 0.054 Dividend Yield 0.009 YTD Share Turnover 0.139	· · ·		` '		
Book Value Per Share (KWD) 0.03 YTD Share Turnover 0.13%	· · ·		. ,	1.66	
,	• , ,			0.00%	
Current Market Capitalization (KWD Million) 17.4 Beta 0.61	Book Value Per Share (KWD)	0.03	YTD Share Turnover	0.13%	
	Current Market Capitalization (KWD Million)	17.4	Beta	0.61	

Source: Kamco Research & Boursa Kuwait

Pricing data as of 21-Mar-23

NM: Not Meaningful

 $Note: Full\ year\ cash\ dividends\ per\ share\ includes\ interim\ dividends,\ if\ any,\ plus\ proposed\ dividends\ in\ the\ FY-2022\ results\ filed\ with\ Boursa\ Kuwait.$

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Disclosure:

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