

United Projects Co.

Q1-2024 Financial Results Announcement

	Q1-2023	Q1-2024	Variance
Net Profit / (Loss) (KWD)	586,945	616,888	5.10%
Earnings Per Share (fils)	1.55	1.63	5.16%
Total Operating Revenue (KWD)	2,595,778	2,236,880	(13.83%)
Net Operating Profit / (Loss) (KWD)	657,060	647,294	(1.49%)
Return on Average Equity (ROAE)	0.86%	1.49%	
Return on Average Assets (ROAA)	0.47%	0.72%	

Balance Sheet Summary (KWD)	31-Mar-23	31-Mar-24	Variance
Assets:			
Current Assets	4,757,609	9,682,993	103.5%
Non-current Assets	198,820,821	223,645,322	12.5%
Total Assets	203,578,430	233,328,315	14.6%
Shareholders' Equity*	103,935,749	105,448,491	1.5%

Liabilities:

Current Liabilities	97,045,817	125,078,570	28.9%
Non-current Liabilities	1,565,991	1,697,983	8.4%
Total Liabilities	98,611,808	126,776,553	28.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	5,956.7	P/E (x)	31.67
Value (KWD '000)	984.1	P/BV (x)	0.47
Closing Price (KWD)	0.131	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.279	YTD Share Turnove	1.58%
Current Market Capitalization (KWD Million)	49.5	Beta	0.20

Source: Kamco Research & Boursa Kuwait

Pricing data as of 15-May-24

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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