

United Real Estate Co.

Q1-2023 Financial Results Announcement

Profitability	Q1-2022	Q1-2023	Variance
Net Profit / (Loss) (KWD)	1,602,665	2,027,815	26.53%
Earnings Per Share (fils)	1.49	1.56	4.40%
Total Operating Revenue (KWD)	18,773,001	23,435,311	24.8%
Net Operating Profit / (Loss) (KWD)	3,513,502	5,881,032	67.4%
Return on Average Equity (ROAE)	1.98%	2.16%	
Return on Average Assets (ROAA)	0.56%	0.59%	

Balance Sheet Summary (KWD)	31-Mar-22	31-Mar-23	Variance
Assets:			
Current Assets	97,949,757	118,865,907	21.4%
Non-current Assets	498,927,939	576,440,326	15.5%
Total Assets	596,877,696	695,306,233	16.5%
Shareholders' Equity*	165,269,565	187,446,579	13.4%

Liabilities:

Current Liabilities	112,692,281	127,107,510	12.8%
Non-current Liabilities	304,393,372	380,042,193	24.9%
Total Liabilities	417,085,653	507,149,703	21.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	19,780.8	P/E (x)	19.80
Value (KWD '000)	1,187.0	P/BV (x)	0.40
Closing Price (KWD)	0.058	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.144	YTD Share Turnove	1.52%
Current Market Capitalization (KWD Million)	75.5	Beta	0.46

Source: Kamco Research & Boursa Kuwait

Pricing data as of 15-May-23

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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