

Mezzan Holding Co.

FY-2023 Financial Results Announcement

Profitability FY-2022 FY-2023 Variance (%)				
Earnings Per Share (fils) (6.38) 36.95 NM Total Operating Revenue (KWD) 51,098,806 61,532,857 20.4% Net Operating Profit / (Loss) (KWD) (1,692,303) 12,729,075 NM Cash Dividends Per Share (fils) 12.00 20.00 Bonus Shares (%) 0.0% 0.0% Return on Average Equity (%) NM 10.77% Return on Average Assets (%) NM 4.14% Balance Sheet Summary (KWD) 31-Dec-22 31-Dec-23 Variance (%) Assets: Current Assets 146,854,535 156,930,223 6.9% Non-current Assets 125,242,278 124,258,807 (0.8%) Total Assets 272,096,813 281,189,030 3.3% Shareholders' Equity* 102,770,039 109,971,331 7.0% Liabilities: Current Liabilities 150,072,445 151,027,571 0.6% Non-current Liabilities 10,669,965 10,663,634 (0%) Total Liabilities 10,669,965 10,663,634 (0%) *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 28,982.4 P/E (x) 16.98 Value (KWD '000) 17,523.7 P/BV (x) 1.77 Closing Price (KWD) 0.626 Book Value Per Share (KWD) 9.33%	Profitability	FY-2022	FY-2023	Variance (%)
Total Operating Revenue (KWD)	Net Profit / (Loss) (KWD)	(1,967,563)	11,459,840	NM
Net Operating Profit / (Loss) (KWD) (1,692,303) 12,729,075 NM Cash Dividends Per Share (fils) 12.00 20.00 20.00 Bonus Shares (%) 0.0% 0.0% 0.0% Return on Average Equity (%) NM 10.77% 10.77% Return on Average Assets (%) NM 4.14% 4.14% Balance Sheet Summary (KWD) 31-Dec-22 31-Dec-23 Variance (%) Assets: 200 20.00 1.20 2.20	Earnings Per Share (fils)	(6.38)	36.95	NM
Cash Dividends Per Share (fils) 12.00 20.00 Bonus Shares (%) 0.0% 0.0% Return on Average Equity (%) NM 10.77% Return on Average Assets (%) NM 4.14% Balance Sheet Summary (KWD) 31-Dec-22 31-Dec-23 Variance (%) Assets: Current Assets 146,854,535 156,930,223 6.9% Non-current Assets 125,242,278 124,258,807 (0.8%) Total Assets 272,096,813 281,189,030 3.3% Shareholders' Equity* 102,770,039 109,971,331 7.0% Liabilities: Current Liabilities 150,072,445 151,027,571 0.6% Non-current Liabilities 10,669,965 10,663,634 (0%) Total Liabilities 160,742,410 161,691,205 0.6% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 28,982.4 P/E (x) 16.98 Value (KWD '000) 17,523.7 P/BV (x) 1.77	Total Operating Revenue (KWD)	51,098,806	61,532,857	20.4%
Bonus Shares (%) 0.0% 0.0% Return on Average Equity (%) NM 10.77% Return on Average Assets (%) NM 4.14% Balance Sheet Summary (KWD) 31-Dec-22 31-Dec-23 Variance (%) Assets: Current Assets 146,854,535 156,930,223 6.9% Non-current Assets 125,242,278 124,258,807 (0.8%) Total Assets 272,096,813 281,189,030 3.3% Shareholders' Equity* 102,770,039 109,971,331 7.0% Liabilities: Current Liabilities 150,072,445 151,027,571 0.6% Non-current Liabilities 10,669,965 10,663,634 (0%) Total Liabilities 160,742,410 161,691,205 0.6% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 28,982.4 P/E (x) 16,98 Value (KWD '000) 17,523.7 Dividend Yield 3.19% Value (KWD) 0.626 Dividend Yield 3.19% Va	Net Operating Profit / (Loss) (KWD)	(1,692,303)	12,729,075	NM
Return on Average Equity (%) NM 10.77% Return on Average Assets (%) NM 4.14% Balance Sheet Summary (KWD) 31-Dec-22 31-Dec-23 Variance (%) Assets: Current Assets 146,854,535 156,930,223 6.9% Non-current Assets 125,242,278 124,258,807 (0.8%) Total Assets 272,096,813 281,189,030 3.3% Shareholders' Equity* 102,770,039 109,971,331 7.0% Liabilities: Current Liabilities 150,072,445 151,027,571 0.6% Non-current Liabilities 10,669,965 10,663,634 (0%) * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 28,982.4 P/E (x) 16.98 Value (KWD '000) 17,523.7 P/BV (x) 1.77 Closing Price (KWD) 0.626 Dividend Yield 3.19% Book Value Per Share (KWD) 0.35 VTD Share Turnover 9.33%	Cash Dividends Per Share (fils)	12.00	20.00	
Return on Average Assets (%) NM 4.14% Balance Sheet Summary (KWD) 31-Dec-22 31-Dec-23 Variance (%) Assets: Current Assets 146,854,535 156,930,223 6.9% Non-current Assets 125,242,278 124,258,807 (0.8%) Total Assets 272,096,813 281,189,030 3.3% Shareholders' Equity* 102,770,039 109,971,331 7.0% Liabilities: Current Liabilities 150,072,445 151,027,571 0.6% Non-current Liabilities 10,669,965 10,663,634 (0%) Total Liabilities 160,742,410 161,691,205 0.6% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 28,982.4 P/E (x) 16.98 Value (KWD '000) 17,523.7 P/BV (x) 1.77 Closing Price (KWD) 0.626 Dividend Yield 3.19% Book Value Per Share (KWD) 0.35 YTD Share Turnover 9.33%	Bonus Shares (%)	0.0%	0.0%	
Balance Sheet Summary (KWD) 31-Dec-22 31-Dec-23 Variance (%)	Return on Average Equity (%)	NM	10.77%	
Assets: Current Assets 146,854,535 156,930,223 6.9% Non-current Assets 125,242,278 124,258,807 (0.8%) Total Assets 272,096,813 281,189,030 3.3% Shareholders' Equity* 102,770,039 109,971,331 7.0% Liabilities: Current Liabilities 150,072,445 151,027,571 0.6% Non-current Liabilities 10,669,965 10,663,634 (0%) Total Liabilities 160,742,410 161,691,205 0.6% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 28,982.4 P/E (x) 16.98 Value (KWD '000) 17,523.7 P/BV (x) 1.77 Closing Price (KWD) 0.626 Dividend Yield 3.19% Book Value Per Share (KWD) 0.336	Return on Average Assets (%)	NM	4.14%	
Current Assets 146,854,535 156,930,223 6.9% Non-current Assets 125,242,278 124,258,807 (0.8%) Total Assets 272,096,813 281,189,030 3.3% Shareholders' Equity* 102,770,039 109,971,331 7.0% Liabilities: Current Liabilities 150,072,445 151,027,571 0.6% Non-current Liabilities 10,669,965 10,663,634 (0%) Total Liabilities 160,742,410 161,691,205 0.6%* *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 28,982.4 P/E (x) 16.98 Value (KWD '000) 17,523.7 P/BV (x) 1.77 Closing Price (KWD) 0.626 Dividend Yield 3.19% Book Value Per Share (KWD) 0.35 YTD Share Turnover 9.33%	Balance Sheet Summary (KWD)	31-Dec-22	31-Dec-23	Variance (%)
Non-current Assets 125,242,278 124,258,807 (0.8%) Total Assets 272,096,813 281,189,030 3.3% Shareholders' Equity* 102,770,039 109,971,331 7.0% Liabilities: Current Liabilities 150,072,445 151,027,571 0.6% Non-current Liabilities 10,669,965 10,663,634 (0%) Total Liabilities 160,742,410 161,691,205 0.6% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 28,982.4 P/E (x) 16.98 Value (KWD '000) 17,523.7 P/BV (x) 1.77 Closing Price (KWD) 0.626 Dividend Yield 3.19% Book Value Per Share (KWD) 0.35 YTD Share Turnover 9.33%				
Total Assets 272,096,813 281,189,030 3.3% Shareholders' Equity* 102,770,039 109,971,331 7.0% Liabilities: Current Liabilities 150,072,445 151,027,571 0.6% Non-current Liabilities 10,669,965 10,663,634 (0%) Total Liabilities 160,742,410 161,691,205 0.6% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 28,982.4 P/E (x) 16.98 Value (KWD '000) 17,523.7 P/BV (x) 1.77 Closing Price (KWD) 0.626 Dividend Yield 3.19% Book Value Per Share (KWD) 9.33%	Current Assets	146,854,535	156,930,223	6.9%
Shareholders' Equity* 102,770,039 109,971,331 7.0% Liabilities: Current Liabilities 150,072,445 151,027,571 0.6% Non-current Liabilities 10,669,965 10,663,634 (0%) Total Liabilities 160,742,410 161,691,205 0.6% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 28,982.4 P/E (x) 16.98 Value (KWD '000) 17,523.7 P/BV (x) 1.77 Closing Price (KWD) 0.626 Dividend Yield 3.19% Book Value Per Share (KWD) 0.35 YTD Share Turnover 9.33%	Non-current Assets	125,242,278	124,258,807	(0.8%)
Liabilities: Current Liabilities 150,072,445 151,027,571 0.6% Non-current Liabilities 10,669,965 10,663,634 (0%) Total Liabilities 160,742,410 161,691,205 0.6% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 28,982.4 P/E (x) 16.98 Value (KWD '000) 17,523.7 P/BV (x) 1.77 Closing Price (KWD) 0.626 Dividend Yield 3.19% Book Value Per Share (KWD) 0.35 YTD Share Turnover 9.33%	Total Assets	272,096,813	281,189,030	3.3%
Current Liabilities 150,072,445 151,027,571 0.6% Non-current Liabilities 10,669,965 10,663,634 (0%) Total Liabilities 160,742,410 161,691,205 0.6% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 28,982.4 P/E (x) 16.98 Value (KWD '000) 17,523.7 P/BV (x) 1.77 Closing Price (KWD) 0.626 Dividend Yield 3.19% Book Value Per Share (KWD) 0.35 YTD Share Turnover 9.33%	Shareholders' Equity*	102,770,039	109,971,331	7.0%
Non-current Liabilities 10,669,965 10,663,634 (0%) Total Liabilities 160,742,410 161,691,205 0.6% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 28,982.4 P/E (x) 16.98 Value (KWD '000) 17,523.7 P/BV (x) 1.77 Closing Price (KWD) 0.626 Dividend Yield 3.19% Book Value Per Share (KWD) 0.35 YTD Share Turnover 9.33%	Liabilities:			
Total Liabilities 160,742,410 161,691,205 0.6% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 28,982.4 P/E (x) 16.98 Value (KWD '000) 17,523.7 P/BV (x) 1.77 Closing Price (KWD) 0.626 Dividend Yield 3.19% Book Value Per Share (KWD) 0.35 YTD Share Turnover 9.33%	Current Liabilities	150,072,445	151,027,571	0.6%
* Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 28,982.4 P/E (x) 16.98 Value (KWD '000) 17,523.7 P/BV (x) 1.77 Closing Price (KWD) 0.626 Dividend Yield 3.19% Book Value Per Share (KWD) 0.35 YTD Share Turnover 9.33%	Non-current Liabilities	10,669,965	10,663,634	(0%)
Year-to-Date Trading Indicators & Current Valuation MultiplesVolume (Shrs '000)28,982.4P/E (x)16.98Value (KWD '000)17,523.7P/BV (x)1.77Closing Price (KWD)0.626Dividend Yield3.19%Book Value Per Share (KWD)0.35YTD Share Turnover9.33%		160,742,410	161,691,205	0.6%
Volume (Shrs '000) 28,982.4 P/E (x) 16.98 Value (KWD '000) 17,523.7 P/BV (x) 1.77 Closing Price (KWD) 0.626 Dividend Yield 3.19% Book Value Per Share (KWD) 0.35 YTD Share Turnover 9.33%		/		
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Closing Price (KWD) Book Value Per Share (KWD) 0.626 Dividend Yield 3.19% YTD Share Turnover 9.33%	Volume (Shrs '000)	28,982.4	P/E (x)	16.98
Book Value Per Share (KWD) 0.35 YTD Share Turnover 9.33%	Value (KWD '000)	17,523.7	P/BV (x)	1.77
· · · · ·	Closing Price (KWD)	0.626	Dividend Yield	3.19%
Current Market Capitalization (KWD Million) 194.5 Beta 0.45	Book Value Per Share (KWD)	0.35	YTD Share Turnover	9.33%
	Current Market Capitalization (KWD Million)	194.5	Beta	0.45

Source: Kamco Research & Boursa Kuwait

Pricing data as of 11-Mar-24

NM: Not Meaningful

Note :Full year cash dividends per share includes interim dividends, if any, plus proposed dividends in the FY-2023 results filed with Boursa Kuwait.

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Disclosure:

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