

Gulf Bank

29-Apr-19

## Kuwait Stock Exchange Q1-2019 Financial Results Announcement

Profitability	Q1-2018	Q1-2019	Variance
Net Profit / (Loss) (KWD)	10,808,000	11,780,000	9.0%
Earnings Per Share (fils)	3.70	4.10	10.8%
Total Operating Revenue (KWD)	48,239,000	47,246,000	(2.1%)
Gross Profit / (Loss) (KWD)	32,640,000	25,664,000	(21.4%)
Return on Average Equity (ROAE)	9.87%	9.63%	
Return on Average Assets (ROAA)	1.00%	1.00%	

Balance Sheet Summary (KWD)	31-Mar-18	31-Mar-19	Variance
<b>Assets:</b>			
Current Assets	3,239,985,000	3,269,144,000	0.9%
Non-current Assets	2,466,486,000	2,567,884,000	4.1%
Total Assets	5,706,471,000	5,837,028,000	2.3%
Shareholders' Equity*	585,490,000	613,659,000	4.8%
<b>Liabilities:</b>			
Current Liabilities	4,880,543,000	4,846,046,000	(0.7%)
Non-current Liabilities	240,438,000	377,323,000	56.9%
Total Liabilities	5,120,981,000	5,223,369,000	2.0%

\* Shareholders' equity may include minority interest

## Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,228,683	P/E (x)	16.00
Value (KWD '000)	351,812	P/BV (x)	1.51
Closing Price (KWD)	0.303	Dividend Yield	3.14%
Book Value Per Share (KWD)	0.212	YTD Share Turnover	40.31%
Current Market Capitalization (KWD Million)	923.6	Beta	0.93

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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