

Gulf Bank

19-Jul-18

Kuwait Stock Exchange 1H-2018 Financial Results Announcement

Profitability	1H-2017	1H-2018	Variance
Net Profit / (Loss) (KWD)	22,764,000	26,814,000	17.8%
Earnings Per Share (fils)	7.80	9.20	17.9%
Total Operating Revenue (KWD)	90,268,000	97,101,000	7.6%
Gross Profit / (Loss) (KWD)	60,494,000	65,068,000	7.6%
Return on Average Equity (ROAE)	8.53%	8.85%	
Return on Average Assets (ROAA)	0.86%	0.91%	

Balance Sheet Summary (KWD)	30-Jun-17	30-Jun-18	Variance
Assets:			
Current Assets	3,269,469,000	3,335,425,000	2.0%
Non-current Assets	2,368,557,000	2,505,753,000	5.8%
Total Assets	5,638,026,000	5,841,178,000	3.6%
Shareholders' Equity*	577,493,000	599,730,000	3.9%
Liabilities:			
Current Liabilities	4,620,663,000	4,901,288,000	6.1%
Non-current Liabilities	439,870,000	340,160,000	(22.7%)
Total Liabilities	5,060,533,000	5,241,448,000	3.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	293,753.0	P/E (x)	13.75
Value (KWD '000)	72,925.3	P/BV (x)	1.29
Closing Price (KWD)	0.253	Dividend Yield	3.40%
Book Value Per Share (KWD)	0.206	YTD Share Turnover	9.64%
Current Market Capitalization (KWD Million)	771.2	Beta	0.91

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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