

**Ahli United Bank - Kuwait**
**February 4, 2020**
**Kuwait Stock Exchange FY-2019 Financial Results Announcement**

Profitability	FY-2018	FY-2019	Variance
Net Profit / (Loss) (KWD)	51,255,425	55,017,321	7.3%
Earnings Per Share (fils)	25.80	27.80	7.8%
Total Operating Revenue (KWD)	121,573,694	107,208,498	(11.8%)
Gross Profit / (Loss) (KWD)	84,380,581	67,248,455	(20.3%)
Cash Dividends Per Share (fils)	15.00	15.00	
Bonus Shares (%)	5.0%	5.0%	
Return on Average Equity (ROAE)	11.90%	12.42%	
Return on Average Assets (ROAA)	1.31%	1.33%	

Balance Sheet Summary (KWD)	31-Dec-18	31-Dec-19	Variance
<b>Assets:</b>			
Current Assets	3,203,249,259	3,502,925,095	9.4%
Non-current Assets	710,403,332	848,478,820	19.4%
Total Assets	3,913,652,591	4,351,403,915	11.2%

Shareholders' Equity*	430,762,050	455,518,321	5.7%
<b>Liabilities:</b>			
Current Liabilities	3,333,627,365	3,755,622,630	12.7%
Non-current Liabilities	88,623,176	79,622,964	(10.2%)
Total Liabilities	3,422,250,541	3,835,245,594	12.1%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	14,398.1	P/E (x)	12.78
Value (KWD '000)	4,842.4	P/BV (x)	1.54
Closing Price (KWD)	0.341	Dividend Yield	3.98%
Book Value Per Share (KWD)	0.244	YTD Share Turnover	0.70%
Current Market Capitalization (KWD Million)	703.4	Beta	0.78

Source: Kamco Research & Boursa Kuwait

NM: Not Meaningful

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**Disclosure:**

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