

Gulf Bank

Q1-2025 Financial Results Announcement

	Q1-2024	Q1-2025	Variance
Net Profit / (Loss) (KWD)	12,874,000	9,353,000	(27.3%)
Earnings Per Share (fils)	3.22	2.35	(27.0%)
Total Operating Revenue (KWD)	48,263,000	43,974,000	(8.9%)
Net Operating Profit / (Loss) (KWD)	26,600,000	20,856,000	(21.6%)
Return on Average Equity (ROAE)	8.33%	7.10%	
Return on Average Assets (ROAA)	0.92%	0.77%	

Balance Sheet Summary (KWD)	31-Mar-24	31-Mar-25	Variance
Assets:			
Current Assets	3,626,835,000	3,599,018,000	(0.8%)
Non-current Assets	3,643,556,000	3,928,274,000	7.8%
Total Assets	7,270,391,000	7,527,292,000	3.5%
Shareholders' Equity*	787,533,000	808,151,000	2.6%

Liabilities:

Current Liabilities	5,762,254,000	5,974,917,000	3.7%
Non-current Liabilities	720,604,000	744,224,000	3.3%
Total Liabilities	6,482,858,000	6,719,141,000	3.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	919,163.4	P/E (x)	NM
Value (KWD '000)	298,903.3	P/BV (x)	1.68
Closing Price (KWD)	0.341	Dividend Yield	2.93%
Book Value Per Share (KWD)	0.202	YTD Share Turnove	23.02%
Current Market Capitalization (KWD Million)	1,361.5	Beta	1.06

Source: Kamco Research & Boursa Kuwait

Pricing data as of 29-Apr-25

NM: Not Meaningful

kamcoinvest.com

Disclosure:

This document has been compiled by and is issued by Kamco Investment Company KSC (Public), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© Kamco Invest