

## Gulf Bank

### Q1-2024 Financial Results Announcement

	Q1-2023	Q1-2024	Variance
Net Profit / (Loss) (KWD)	17,304,000	12,874,000	(25.6%)
Earnings Per Share (fils)	4.87	3.39	(30.4%)
Total Operating Revenue (KWD)	46,379,000	48,263,000	4.1%
Net Operating Profit / (Loss) (KWD)	24,977,000	26,600,000	6.5%
Return on Average Equity (ROAE)	9.37%	8.95%	
Return on Average Assets (ROAA)	0.96%	0.95%	

Balance Sheet Summary (KWD)	31-Mar-23	31-Mar-24	Variance
<b>Assets:</b>			
Current Assets	3,331,191,000	3,626,835,000	8.9%
Non-current Assets	3,489,541,000	3,643,556,000	4.4%
Total Assets	6,820,732,000	7,270,391,000	6.6%
Shareholders' Equity*	704,835,000	787,533,000	11.7%

#### Liabilities:

Current Liabilities	5,481,305,000	5,762,254,000	5.1%
Non-current Liabilities	634,592,000	720,604,000	13.6%
Total Liabilities	6,115,897,000	6,482,858,000	6.0%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	501,318.5	P/E (x)	14.41
Value (KWD '000)	142,703.4	P/BV (x)	1.22
Closing Price (KWD)	0.253	Dividend Yield	4.74%
Book Value Per Share (KWD)	0.207	YTD Share Turnove	13.18%
Current Market Capitalization (KWD Million)	962.0	Beta	1.08

Source: Kamco Research & Boursa Kuwait

Pricing data as of 1-May-24

NM: Not Meaningful

[kamcoinvest.com](https://kamcoinvest.com)

#### Disclosure:

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