

Gulf Bank

9M-2024 Financial Results Announcement

Net Profit / (Loss) (KWD)		9M-2023	9M-2024	Variance	
Earnings Per Share (fils) 15.15 10.59 (30.1%) Total Operating Revenue (KWD) 140,125,000 146,045,000 4.2% Net Operating Profit / (Loss) (KWD) 75,241,000 78,638,000 4.5% Return on Average Equity (ROAE) 9.68% 7.41% Return on Average Assets (ROAA) 1.00% 0.80% Balance Sheet Summary (KWD) 30-Sep-23 30-Sep-24 Variance Assets: Current Assets 3,318,716,000 3,609,222,000 8.8% Non-current Assets 3,652,091,000 3,865,266,000 5.8% Total Assets 6,970,807,000 7,474,488,000 7.2% Shareholders' Equity* 740,044,000 813,759,000 10.0% Liabilities: Current Liabilities 5,676,114,000 6,041,500,000 6.4% Non-current Liabilities 5,54,649,000 619,229,000 11.6% Total Liabilities 6,230,763,000 6,660,729,000 6.9% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,899,774.8 P/E (x) 20.27 Value (KWD '000) 544,407.0 P/BV (x) 1.43 Closing Price (KWD) 0.307 Dividend Yield 3.91% Book Value Per Share (KWD) 0.214 YTD Share Turnove 49.96%					
Total Operating Revenue (KWD)	Net Profit / (Loss) (KWD)	53,831,000	40,222,000	(25.3%)	
Net Operating Profit / (Loss) (KWD) 75,241,000 78,638,000 4.5% Return on Average Equity (ROAE) 9.68% 7.41% 7.41% Return on Average Assets (ROAA) 1.00% 0.80% Balance Sheet Summary (KWD) 30-Sep-23 30-Sep-24 Variance Assets: Current Assets 3,318,716,000 3,609,222,000 8.8% Non-current Assets 3,652,091,000 3,865,266,000 5.8% Total Assets 6,970,807,000 7,474,488,000 7.2% Shareholders' Equity* 740,044,000 813,759,000 10.0% Liabilities: Current Liabilities 5,676,114,000 6,041,500,000 6.4% Non-current Liabilities 554,649,000 619,229,000 11.6% Total Liabilities 554,649,000 619,229,000 11.6% Total Liabilities 6,230,763,000 6,660,729,000 6.9% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples <td co<="" td=""><td>Earnings Per Share (fils)</td><td>15.15</td><td>10.59</td><td>(30.1%)</td></td>	<td>Earnings Per Share (fils)</td> <td>15.15</td> <td>10.59</td> <td>(30.1%)</td>	Earnings Per Share (fils)	15.15	10.59	(30.1%)
Return on Average Equity (ROAE) 9.68% 7.41% Return on Average Assets (ROAA) 1.00% 0.80% Balance Sheet Summary (KWD) 30-Sep-23 30-Sep-24 Variance Assets: Current Assets 3,318,716,000 3,609,222,000 8.8% Non-current Assets 3,652,091,000 3,865,266,000 5.8% Total Assets 6,970,807,000 7,474,488,000 7.2% Shareholders' Equity* 740,044,000 813,759,000 10.0% Liabilities: Current Liabilities 5,676,114,000 6,041,500,000 6.4% Non-current Liabilities 554,649,000 619,229,000 11.6% Total Liabilities 554,649,000 6,9229,000 11.6% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,899,774.8 P/E (x) 20.27 Value (KWD '000) 544,407.0 P/BV (x) 1.43 Closing Price (KWD) 0.307 Dividend Yield 3.91% Book Value Per Share (KWD)	Total Operating Revenue (KWD)	140,125,000	146,045,000	4.2%	
Return on Average Assets (ROAA) 1.00% 0.80% Balance Sheet Summary (KWD) 30-Sep-23 30-Sep-24 Variance Assets: Current Assets 3,318,716,000 3,609,222,000 8.8% Non-current Assets 3,652,091,000 3,865,266,000 5.8% Total Assets 6,970,807,000 7,474,488,000 7.2% Shareholders' Equity* 740,044,000 813,759,000 10.0% Liabilities: Current Liabilities 5,676,114,000 6,041,500,000 6.4% Non-current Liabilities 554,649,000 619,229,000 11.6% Total Liabilities 6,230,763,000 6,660,729,000 6.9% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,899,774.8 P/E (x) 20.27 Value (KWD '000) 544,407.0 P/BV (x) 1.43 Closing Price (KWD) 0.307 Dividend Yield 3.91% Book Value Per Share (KWD) 0.214 YTD Share Turnove 49.96%	Net Operating Profit / (Loss) (KWD)	75,241,000	78,638,000	4.5%	
Balance Sheet Summary (KWD) 30-Sep-23 30-Sep-24 Variance	Return on Average Equity (ROAE)	9.68%	7.41%		
Assets: Current Assets 3,318,716,000 3,609,222,000 8.8% Non-current Assets 3,652,091,000 3,865,266,000 5.8% Total Assets 6,970,807,000 7,474,488,000 7.2% Shareholders' Equity* 740,044,000 813,759,000 10.0% Liabilities: Current Liabilities 5,676,114,000 6,041,500,000 6.4% Non-current Liabilities 554,649,000 619,229,000 11.6% Total Liabilities 6,230,763,000 6,660,729,000 6.9% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,899,774.8 P/E (x) 20.27 Value (KWD '000) 544,407.0 P/BV (x) 1.43 Closing Price (KWD) 0.307 Dividend Yield 3.91% Book Value Per Share (KWD) 0.214 YTD Share Turnove 49.96%	Return on Average Assets (ROAA)	1.00%	0.80%		
Assets: Current Assets 3,318,716,000 3,609,222,000 8.8% Non-current Assets 3,652,091,000 3,865,266,000 5.8% Total Assets 6,970,807,000 7,474,488,000 7.2% Shareholders' Equity* 740,044,000 813,759,000 10.0% Liabilities: Current Liabilities 5,676,114,000 6,041,500,000 6.4% Non-current Liabilities 554,649,000 619,229,000 11.6% Total Liabilities 6,230,763,000 6,660,729,000 6.9% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,899,774.8 P/E (x) 20.27 Value (KWD '000) 544,407.0 P/BV (x) 1.43 Closing Price (KWD) 0.307 Dividend Yield 3.91% Book Value Per Share (KWD) 0.214 YTD Share Turnove 49.96%		22.2	22.2		
Current Assets 3,318,716,000 3,609,222,000 8.8% Non-current Assets 3,652,091,000 3,865,266,000 5.8% Total Assets 6,970,807,000 7,474,488,000 7.2% Shareholders' Equity* 740,044,000 813,759,000 10.0% Liabilities: Current Liabilities 5,676,114,000 6,041,500,000 6.4% Non-current Liabilities 554,649,000 619,229,000 11.6% Total Liabilities 6,230,763,000 6,660,729,000 6.9% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,899,774.8 P/E (x) 20.27 Value (KWD '000) 544,407.0 P/BV (x) 1.43 Closing Price (KWD) 0.307 Dividend Yield 3.91% Book Value Per Share (KWD) 0.214 YTD Share Turnove 49.96%		30-Sep-23	30-Sep-24	Variance	
Non-current Assets 3,652,091,000 3,865,266,000 5.8% Total Assets 6,970,807,000 7,474,488,000 7.2% Shareholders' Equity* 740,044,000 813,759,000 10.0% Liabilities: Current Liabilities 5,676,114,000 6,041,500,000 6.4% Non-current Liabilities 554,649,000 619,229,000 11.6% Total Liabilities 6,230,763,000 6,660,729,000 6.9% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,899,774.8 P/E (x) 20.27 Value (KWD '000) 544,407.0 P/BV (x) 1.43 Closing Price (KWD) 0.307 Dividend Yield 3.91% Book Value Per Share (KWD) 0.214 YTD Share Turnove 49.96%					
Total Assets 6,970,807,000 7,474,488,000 7.2% Shareholders' Equity* 740,044,000 813,759,000 10.0% Liabilities: Current Liabilities 5,676,114,000 6,041,500,000 6.4% Non-current Liabilities 554,649,000 619,229,000 11.6% Total Liabilities 6,230,763,000 6,660,729,000 6.9% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,899,774.8 P/E (x) 20.27 Value (KWD '000) 544,407.0 P/BV (x) 1.43 Closing Price (KWD) 0.307 Dividend Yield 3.91% Book Value Per Share (KWD) 0.214 YTD Share Turnove 49.96%					
Shareholders' Equity* 740,044,000 813,759,000 10.0% Liabilities: Current Liabilities 5,676,114,000 6,041,500,000 6.4% Non-current Liabilities 554,649,000 619,229,000 11.6% Total Liabilities 6,230,763,000 6,660,729,000 6.9% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,899,774.8 P/E (x) 20.27 Value (KWD '000) 544,407.0 P/BV (x) 1.43 Closing Price (KWD) 0.307 Dividend Yield 3.91% Book Value Per Share (KWD) 0.214 YTD Share Turnove 49.96%	Non-current Assets	3,652,091,000	3,865,266,000	5.8%	
Liabilities: Current Liabilities 5,676,114,000 6,041,500,000 6.4% Non-current Liabilities 554,649,000 619,229,000 11.6% Total Liabilities 6,230,763,000 6,660,729,000 6.9% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,899,774.8 P/E (x) 20.27 Value (KWD '000) 544,407.0 P/BV (x) 1.43 Closing Price (KWD) 0.307 Dividend Yield 3.91% Book Value Per Share (KWD) 0.214 YTD Share Turnove 49.96%	Total Assets	6,970,807,000	7,474,488,000	7.2%	
Current Liabilities 5,676,114,000 6,041,500,000 6.4% Non-current Liabilities 554,649,000 619,229,000 11.6% Total Liabilities 6,230,763,000 6,660,729,000 6.9% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,899,774.8 P/E (x) 20.27 Value (KWD '000) 544,407.0 P/BV (x) 1.43 Closing Price (KWD) 0.307 Dividend Yield 3.91% Book Value Per Share (KWD) 0.214 YTD Share Turnove 49.96%	Shareholders' Equity*	740,044,000	813,759,000	10.0%	
Non-current Liabilities 554,649,000 619,229,000 11.6% Total Liabilities 6,230,763,000 6,660,729,000 6.9% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,899,774.8 P/E (x) 20.27 Value (KWD '000) 544,407.0 P/BV (x) 1.43 Closing Price (KWD) 0.307 Dividend Yield 3.91% Book Value Per Share (KWD) 0.214 YTD Share Turnove 49.96%	Liabilities:				
Total Liabilities 6,230,763,000 6,660,729,000 6.9% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,899,774.8 P/E (x) 20.27 Value (KWD '000) 544,407.0 P/BV (x) 1.43 Closing Price (KWD) 0.307 Dividend Yield 3.91% Book Value Per Share (KWD) 0.214 YTD Share Turnove 49.96%	Current Liabilities	5,676,114,000	6,041,500,000	6.4%	
* Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 1,899,774.8 P/E (x) 20.27 Value (KWD '000) 544,407.0 P/BV (x) 1.43 Closing Price (KWD) 0.307 Dividend Yield 3.91% Book Value Per Share (KWD) 0.214 YTD Share Turnove 49.96%	Non-current Liabilities	554,649,000	619,229,000	11.6%	
Year-to-Date Trading Indicators & Current Valuation MultiplesVolume (Shrs '000)1,899,774.8P/E (x)20.27Value (KWD '000)544,407.0P/BV (x)1.43Closing Price (KWD)0.307Dividend Yield3.91%Book Value Per Share (KWD)0.214YTD Share Turnove49.96%		6,230,763,000	6,660,729,000	6.9%	
Volume (Shrs '000) 1,899,774.8 P/E (x) 20.27 Value (KWD '000) 544,407.0 P/BV (x) 1.43 Closing Price (KWD) 0.307 Dividend Yield 3.91% Book Value Per Share (KWD) 0.214 YTD Share Turnove 49.96%					
Value (KWD '000) 544,407.0 P/BV (x) 1.43 Closing Price (KWD) 0.307 Dividend Yield 3.91% Book Value Per Share (KWD) 0.214 YTD Share Turnove 49.96%	Year-to-Date Trading Indicators & Current Valuation Multiples				
Closing Price (KWD) Book Value Per Share (KWD) 0.307 Dividend Yield 3.91% YTD Share Turnove 49.96%	Volume (Shrs '000)	1,899,774.8	P/E (x)	20.27	
Book Value Per Share (KWD) 0.214 YTD Share Turnove 49.96%	Value (KWD '000)	544,407.0	P/BV (x)	1.43	
	Closing Price (KWD)	0.307	Dividend Yield	3.91%	
Current Market Capitalization (KWD Million) 1,167.4 Beta 1.08	Book Value Per Share (KWD)	0.214	YTD Share Turnove	49.96%	
	Current Market Capitalization (KWD Million)	1,167.4	Beta	1.08	

Source: Kamco Research & Boursa Kuwait

NM: Not Meaningful

Pricing data as of 30-Oct-24

kamcoinvest.com

Disclosure:

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