

Gulf Bank

FY-2021 Financial Results Announcement

Profitability	FY-2020	FY-2021	Variance
Net Profit / (Loss) (KWD)	28,799,000	42,105,000	46.2%
Earnings Per Share (fils)	9.84	14.00	42.3%
Total Operating Revenue (KWD)	158,268,000	170,058,000	7.4%
Net Operating Profit / (Loss) (KWD)	94,342,000	91,877,000	(2.6%)
Cash Dividends Per Share (fils)	5.00	7.00	
Bonus Shares (%)	0.0%	5.0%	
Return on Average Equity (ROAE)	4.42%	6.46%	
Return on Average Assets (ROAA)	0.47%	0.66%	

Balance Sheet Summary (KWD)	31-Dec-20	31-Dec-21	Variance
Assets:			
Current Assets	3,110,978,000	3,321,359,000	6.8%
Non-current Assets	3,001,730,000	3,234,551,000	7.8%
Total Assets	6,112,708,000	6,555,910,000	7.3%

Shareholders' Equity*	637,364,000	666,492,000	4.6%
Liabilities:			
Current Liabilities	5,341,709,000	5,595,939,000	4.8%
Non-current Liabilities	133,635,000	293,479,000	119.6%
Total Liabilities	5,475,344,000	5,889,418,000	7.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	136,107.3	P/E (x)	22.37
Value (KWD '000)	40,475.6	P/BV (x)	1.41
Closing Price (KWD)	0.309	Dividend Yield	2.24%
Book Value Per Share (KWD)	0.221	YTD Share Turnover	4.47%
Current Market Capitalization (KWD Million)	941.9	Beta	1.1

Source: Kamco Research & Boursa Kuwait

Pricing data as of 13-Feb-22

NM: Not Meaningful

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Disclosure:

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