

## Gulf Bank

### Q1-2021 Financial Results Announcement

Profitability	Q1-2020	Q1-2021	Variance
Net Profit / (Loss) (KWD)	8,596,000	11,973,000	39.3%
Earnings Per Share (fils)	2.96	3.99	34.8%
Total Operating Revenue (KWD)	38,315,000	41,519,000	8.4%
Net Operating Profit / (Loss) (KWD)	19,569,000	21,063,000	7.6%
Return on Average Equity (ROAE)	9.65%	5.04%	
Return on Average Assets (ROAA)	0.99%	0.51%	

Balance Sheet Summary (KWD)	31-Mar-20	31-Mar-21	Variance
<b>Assets:</b>			
Current Assets	3,718,851,000	3,408,684,000	(8.3%)
Non-current Assets	2,714,320,000	2,863,422,000	5.5%
Total Assets	6,433,171,000	6,272,106,000	(2.5%)
Shareholders' Equity*	638,958,000	636,683,000	(0.4%)

#### Liabilities:

Current Liabilities	5,608,814,000	5,414,851,000	(3.5%)
Non-current Liabilities	185,399,000	220,572,000	19.0%
Total Liabilities	5,794,213,000	5,635,423,000	(2.7%)

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	736,993.5	P/E (x)	20.27
Value (KWD '000)	159,502.3	P/BV (x)	1.02
Closing Price (KWD)	0.214	Dividend Yield	2.22%
Book Value Per Share (KWD)	0.220	YTD Share Turnover	24.18%
Current Market Capitalization (KWD Million)	652.3	Beta	1.1

Source: Kamco Research & Boursa Kuwait

Pricing data as of 28-Apr-21

NM: Not Meaningful

**kamcoinvest.com**

#### Disclosure:

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