

Gulf Bank
February 10, 2020
Kuwait Stock Exchange FY-2019 Financial Results Announcement

Profitability	FY-2018	FY-2019	Variance
Net Profit / (Loss) (KWD)	56,741,000	63,643,000	12.2%
Earnings Per Share (fils)	19.54	21.96	12.4%
Total Operating Revenue (KWD)	194,449,000	207,647,000	6.8%
Gross Profit / (Loss) (KWD)	127,436,000	129,650,000	1.7%
Cash Dividends Per Share (fils)	10.00	11.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	9.03%	9.84%	
Return on Average Assets (ROAA)	0.94%	1.04%	

Balance Sheet Summary (KWD)	31-Dec-18	31-Dec-19	Variance
Assets:			
Current Assets	3,082,252,000	3,205,861,000	4.0%
Non-current Assets	2,934,095,000	3,039,556,000	3.6%
Total Assets	6,016,347,000	6,245,417,000	3.8%

Shareholders' Equity*	628,693,000	664,323,000	5.7%
Liabilities:			
Current Liabilities	5,091,290,000	5,436,168,000	6.8%
Non-current Liabilities	296,364,000	144,926,000	(51.1%)
Total Liabilities	5,387,654,000	5,581,094,000	3.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	114,167.2	P/E (x)	14.66
Value (KWD '000)	34,695.2	P/BV (x)	1.40
Closing Price (KWD)	0.306	Dividend Yield	3.11%
Book Value Per Share (KWD)	0.229	YTD Share Turnover	3.75%
Current Market Capitalization (KWD Million)	932.7	Beta	0.96

Source: Kamco Research & Boursa Kuwait

NM: Not Meaningful

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Disclosure:

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