

Gulf Bank

9M-2020 Financial Results Announcement

Profitability	9M-2019	9M-2020	Variance
Net Profit / (Loss) (KWD)	37,129,000	18,354,000	(50.6%)
Earnings Per Share (fils)	12.81	6.31	(50.7%)
Total Operating Revenue (KWD)	141,851,000	116,364,000	(18.0%)
Net Operating Profit / (Loss) (KWD)	83,415,000	68,791,000	(17.5%)
Return on Average Equity (ROAE)	8.18%	7.12%	
Return on Average Assets (ROAA)	0.85%	0.74%	

Balance Sheet Summary (KWD)	30-Sep-19	30-Sep-20	Variance
Assets:			
Current Assets	3,511,952,000	3,261,745,000	(7.1%)
Non-current Assets	2,643,227,000	2,672,432,000	1.1%
Total Assets	6,155,179,000	5,934,177,000	(3.6%)
Shareholders' Equity*	638,089,000	622,273,000	(2.5%)

Liabilities:

Current Liabilities	5,309,719,000	5,127,315,000	(3.4%)
Non-current Liabilities	207,371,000	184,589,000	(11.0%)
Total Liabilities	5,517,090,000	5,311,904,000	(3.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,568,306.1	P/E (x)	15.08
Value (KWD '000)	354,019.2	P/BV (x)	1.09
Closing Price (KWD)	0.222	Dividend Yield	4.71%
Book Value Per Share (KWD)	0.215	YTD Share Turnover	51.45%
Current Market Capitalization (KWD Million)	676.7	Beta	1.15

Source: Kamco Research & Boursa Kuwait

Pricing data as of 4-Nov-20

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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