

Gulf Bank

9M-2021 Financial Results Announcement

| Profitability | 9M-2020 | 9M-2021 | Variance |
|-------------------------------------|-------------|-------------|----------|
| Net Profit / (Loss) (KWD) | 18,354,000 | 27,493,000 | 49.8% |
| Earnings Per Share (fils) | 6.31 | 9.14 | 44.8% |
| Total Operating Revenue (KWD) | 116,364,000 | 125,526,000 | 7.9% |
| Net Operating Profit / (Loss) (KWD) | 68,791,000 | 66,449,000 | (3.4%) |
| Return on Average Equity (ROAE) | 7.12% | 5.95% | |
| Return on Average Assets (ROAA) | 0.74% | 0.62% | |

| Balance Sheet Summary (KWD) | 30-Sep-20 | 30-Sep-21 | Variance |
|-----------------------------|---------------|---------------|----------|
| Assets: | | | |
| Current Assets | 3,261,745,000 | 3,357,891,000 | 2.9% |
| Non-current Assets | 2,672,432,000 | 2,971,708,000 | 11.2% |
| Total Assets | 5,934,177,000 | 6,329,599,000 | 6.7% |
| Shareholders' Equity* | 622,273,000 | 653,642,000 | 5.0% |

Liabilities:

| | | | |
|-------------------------|---------------|---------------|-------|
| Current Liabilities | 5,127,315,000 | 5,410,016,000 | 5.5% |
| Non-current Liabilities | 184,589,000 | 265,941,000 | 44.1% |
| Total Liabilities | 5,311,904,000 | 5,675,957,000 | 6.9% |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|-------------|--------------------|--------|
| Volume (Shrs '000) | 2,036,344.5 | P/E (x) | 19.20 |
| Value (KWD '000) | 465,837.5 | P/BV (x) | 1.11 |
| Closing Price (KWD) | 0.239 | Dividend Yield | 1.99% |
| Book Value Per Share (KWD) | 0.217 | YTD Share Turnover | 66.81% |
| Current Market Capitalization (KWD Million) | 728.5 | Beta | 1.1 |

Source: Kamco Research & Boursa Kuwait

Pricing data as of 25-Oct-21

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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