

## Gulf Bank

### 9M-2023 Financial Results Announcement

Profitability	9M-2022	9M-2023	Variance
Net Profit / (Loss) (KWD)	45,723,000	53,831,000	17.7%
Earnings Per Share (fils)	13.74	16.02	16.6%
Total Operating Revenue (KWD)	132,311,000	140,125,000	5.9%
Net Operating Profit / (Loss) (KWD)	69,426,000	75,241,000	8.4%
Return on Average Equity (ROAE)	9.10%	9.68%	
Return on Average Assets (ROAA)	0.92%	1.00%	

Balance Sheet Summary (KWD)	30-Sep-22	30-Sep-23	Variance
<b>Assets:</b>			
Current Assets	3,555,032,000	3,318,716,000	(6.6%)
Non-current Assets	3,500,915,000	3,652,091,000	4.3%
Total Assets	7,055,947,000	6,970,807,000	(1.2%)
Shareholders' Equity*	704,300,000	740,044,000	5.1%

<b>Liabilities:</b>			
Current Liabilities	5,912,666,000	5,676,114,000	(4.0%)
Non-current Liabilities	438,981,000	554,649,000	26.3%
Total Liabilities	6,351,647,000	6,230,763,000	(1.9%)

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	889,918.3	P/E (x)	12.21
Value (KWD '000)	241,554.6	P/BV (x)	1.15
Closing Price (KWD)	0.254	Dividend Yield	3.94%
Book Value Per Share (KWD)	0.220	YTD Share Turnove	26.48%
Current Market Capitalization (KWD Million)	853.6	Beta	1.09

Source: Kamco Research & Boursa Kuwait

Pricing data as of 19-Oct-23

NM: Not Meaningful

[kamcoinvest.com](http://kamcoinvest.com)

#### Disclosure:

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