

Gulf Bank

FY-2022 Financial Results Announcement

Profitability	FY-2021	FY-2022	Variance (%)
Net Profit / (Loss) (KWD)	42,105,000	61,804,000	46.8%
Earnings Per Share (fils)	13.33	19.45	45.9%
Total Operating Revenue (KWD)	170,058,000	181,057,000	6.5%
Net Operating Profit / (Loss) (KWD)	91,877,000	94,851,000	3.2%
Cash Dividends Per Share (fils)	7.00	10.00	
Bonus Shares (%)	5.0%	5.0%	
Return on Average Equity (%)	6.46%	8.92%	
Return on Average Assets (%)	0.66%	0.92%	

Balance Sheet Summary (KWD)	31-Dec-21	31-Dec-22	Variance (%)
Assets:			
Current Assets	3,321,359,000	3,286,815,000	(1.0%)
Non-current Assets	3,234,551,000	3,564,665,000	10.2%
Total Assets	6,555,910,000	6,851,480,000	4.5%

Shareholders' Equity*	666,492,000	720,023,000	8.0%
Liabilities:			
Current Liabilities	5,595,939,000	5,603,074,000	0.1%
Non-current Liabilities	293,479,000	528,383,000	80.0%
Total Liabilities	5,889,418,000	6,131,457,000	4.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	80,960.6	P/E (x)	16.57
Value (KWD '000)	25,108.2	P/BV (x)	1.42
Closing Price (KWD)	0.320	Dividend Yield	3.13%
Book Value Per Share (KWD)	0.22	YTD Share Turnover	2.53%
Current Market Capitalization (KWD Million)	1,024.2	Beta	1.10

Source: Kamco Research & Boursa Kuwait

Pricing data as of 2-Feb-23

NM: Not Meaningful

Note :Full year cash dividends per share includes interim dividends, if any, plus proposed dividends in the FY-2022 results filed with Boursa Kuwait.

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Disclosure:

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