

Gulf Bank

Q1-2022 Financial Results Announcement

Profitability	Q1-2021	Q1-2022	Variance
Net Profit / (Loss) (KWD)	11,973,000	15,048,000	25.7%
Earnings Per Share (fils)	3.80	4.76	25.3%
Total Operating Revenue (KWD)	41,519,000	41,520,000	0.0%
Net Operating Profit / (Loss) (KWD)	21,063,000	21,731,000	3.2%
Return on Average Equity (ROAE)	6.60%	6.96%	
Return on Average Assets (ROAA)	0.66%	0.71%	

Balance Sheet Summary (KWD)	31-Mar-21	31-Mar-22	Variance
Assets:			
Current Assets	3,408,684,000	3,343,879,000	(1.9%)
Non-current Assets	2,863,422,000	3,148,742,000	10.0%
Total Assets	6,272,106,000	6,492,621,000	3.5%
Shareholders' Equity*	636,683,000	662,176,000	4.0%

Liabilities:

Current Liabilities	5,414,851,000	5,415,044,000	0.0%
Non-current Liabilities	220,572,000	415,401,000	88.3%
Total Liabilities	5,635,423,000	5,830,445,000	3.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	367,057.0	P/E (x)	24.23
Value (KWD '000)	114,582.0	P/BV (x)	1.65
Closing Price (KWD)	0.342	Dividend Yield	1.93%
Book Value Per Share (KWD)	0.209	YTD Share Turnove	11.47%
Current Market Capitalization (KWD Million)	1,094.6	Beta	1.1

Source: Kamco Research & Boursa Kuwait

Pricing data as of 27-Apr-22

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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