

Gulf Bank

Q1-2023 Financial Results Announcement

Profitability	Q1-2022	Q1-2023	Variance
Net Profit / (Loss) (KWD)	15,048,000	17,304,000	15.0%
Earnings Per Share (fils)	4.53	5.15	13.7%
Total Operating Revenue (KWD)	41,520,000	46,379,000	11.7%
Net Operating Profit / (Loss) (KWD)	21,731,000	24,977,000	14.9%
Return on Average Equity (ROAE)	9.52%	9.37%	
Return on Average Assets (ROAA)	0.97%	0.96%	

Balance Sheet Summary (KWD)	31-Mar-22	31-Mar-23	Variance
Assets:			
Current Assets	3,343,879,000	3,331,191,000	(0.4%)
Non-current Assets	3,148,742,000	3,489,541,000	10.8%
Total Assets	6,492,621,000	6,820,732,000	5.1%
Shareholders' Equity*	662,176,000	704,835,000	6.4%

Liabilities:

Current Liabilities	5,415,044,000	5,481,305,000	1.2%
Non-current Liabilities	415,401,000	634,592,000	52.8%
Total Liabilities	5,830,445,000	6,115,897,000	4.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	215,169.5	P/E (x)	14.09
Value (KWD '000)	65,275.8	P/BV (x)	1.28
Closing Price (KWD)	0.282	Dividend Yield	3.72%
Book Value Per Share (KWD)	0.220	YTD Share Turnove	6.40%
Current Market Capitalization (KWD Million)	902.6	Beta	1.09

Source: Kamco Research & Boursa Kuwait

Pricing data as of 20-Apr-23

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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