

Gulf Insurance Group

1H-2023 Financial Results Announcement

Profitability	1H-2022	1H-2023	Variance
Net Profit / (Loss) (KWD)	13,947,000	25,348,000	81.7%
Earnings Per Share (fils)	49.15	89.33	81.7%
Total Operating Revenue (KWD)	135,496,000	31,434,000	(76.8%)
Net Operating Profit / (Loss) (KWD)	27,095,000	21,318,000	(21.3%)
Return on Average Equity (ROAE)	22.76%	22.74%	
Return on Average Assets (ROAA)	3.87%	4.10%	

Balance Sheet Summary (KWD)	30-Jun-22	30-Jun-23	Variance
Assets:			
Current Assets	578,312,000	613,461,000	6.1%
Non-current Assets	596,942,000	631,181,000	5.7%
Total Assets	1,175,254,000	1,244,642,000	5.9%
Shareholders' Equity*	206,078,000	229,950,000	11.6%

Liabilities:

Current Liabilities	550,652,000	589,976,000	7.1%
Non-current Liabilities	277,659,000	284,096,000	2.3%
Total Liabilities	828,311,000	874,072,000	5.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	7,742.5	P/E (x)	10.01
Value (KWD '000)	13,012.6	P/BV (x)	2.16
Closing Price (KWD)	1.750	Dividend Yield	3.08%
Book Value Per Share (KWD)	0.810	YTD Share Turnove	2.73%
Current Market Capitalization (KWD Million)	496.6	Beta	0.07

Source: Kamco Research & Boursa Kuwait

Pricing data as of 14-Aug-23

NM: Not Meaningful

kamcoinvest.com

Disclosure:

This document has been compiled by and is issued by Kamco Investment Company KSC (Public), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© Kamco Invest