

## Gulf Insurance Group

### FY-2020 Financial Results Announcement

Profitability	FY-2019	FY-2020	Variance
Net Profit / (Loss) (KWD)	13,348,281	16,337,000	22%
Earnings Per Share (fils)	71.65	85.35	19%
Total Operating Revenue (KWD)	205,319,952	210,834,452	2.7%
Net Operating Profit / (Loss) (KWD)	21,640,235	27,954,659	29.2%
Cash Dividends Per Share (fils)	38.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	13.49%	14.44%	
Return on Average Assets (ROAA)	2.01%	2.09%	

Balance Sheet Summary (KWD)	31-Dec-19	31-Dec-20	Variance
<b>Assets:</b>			
Current Assets	339,070,906	325,887,414	(3.9%)
Non-current Assets	424,095,538	474,821,398	12.0%
Total Assets	763,166,444	800,708,812	4.9%
Shareholders' Equity*	108,802,359	117,402,404	7.9%

#### Liabilities:

Current Liabilities	251,169,720	256,535,523	2.1%
Non-current Liabilities	377,150,334	398,842,707	5.8%
Total Liabilities	628,320,054	655,378,230	4.3%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	433.3	P/E (x)	7.88
Value (KWD '000)	284.2	P/BV (x)	1.10
Closing Price (KWD)	0.640	Dividend Yield*	5.70%
Book Value Per Share (KWD)	0.608	YTD Share Turnover	0.22%
Current Market Capitalization (KWD Million)	128.8	Beta	0.08

Source: Kamco Invest Research & Boursa Kuwait

Pricing data as of 24-Feb-21

NM: Not Meaningful \* Dividend Yield is based on latest paid dividends.

**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