

Gulf Insurance Group

FY-2020 Financial Results Announcement

Profitability FY-2019 FY-2020 Variance					
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 0.0% Bonus Shares (%) 0.0% 0.0% 0.0% Return on Average Equity (ROAE) 13.49% 14.44% 14.44% Return on Average Assets (ROAA) 2.01% 2.09% 2.09% Balance Sheet Summary (KWD) 31-Dec-19 31-Dec-20 Variance Assets: Current Assets 424,095,538 474,821,398 12.0% 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: 251,169,720 256,535,523 2.1% Non-current Liabilities 377,150,334 398,842,707 5.8% *Shareholders' equity may include minority interest Year-to-Date Trading Ind	Profitability	FY-2019	FY-2020	Variance	
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% 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 Assets: 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) 0.668 VTD Share Turnover 0.22%	Net Profit / (Loss) (KWD)	13,348,281	16,337,000	22%	
Net Operating Profit / (Loss) (KWD) 21,640,235 27,954,659 29.2% Cash Dividends Per Share (fils) 38.00 0.00 0.0% Bonus Shares (%) 0.0% 0.0% 0.0% Return on Average Equity (ROAE) 13.49% 14.44% 14.44% Return on Average Assets (ROAA) 2.01% 2.09% 20.09% Balance Sheet Summary (KWD) 31-Dec-19 31-Dec-20 Variance Assets: 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: 251,169,720 256,535,523 2.1% Non-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% Vear-to-Date Trading Indicators & Current Valuation Multiples P/E (x)	Earnings Per Share (fils)	71.65	85.35	19%	
Cash Dividends Per Share (fills) 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 Assets: 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: 251,169,720 256,535,523 2.1% Non-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 <td>Total Operating Revenue (KWD)</td> <td>205,319,952</td> <td>210,834,452</td> <td>2.7%</td>	Total Operating Revenue (KWD)	205,319,952	210,834,452	2.7%	
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 Assets: 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	Net Operating Profit / (Loss) (KWD)	21,640,235	27,954,659	29.2%	
Return on Average Equity (ROAE) 13.49% 14.44% Return on Average Assets (ROAA) 2.01% 2.09%	Cash Dividends Per Share (fils)	38.00	0.00		
Return on Average Assets (ROAA) 2.01% 2.09% Balance Sheet Summary (KWD) 31-Dec-19 31-Dec-20 Variance Assets: 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: 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%	Bonus Shares (%)	0.0%	0.0%		
Balance Sheet Summary (KWD) 31-Dec-19 31-Dec-20 Variance	Return on Average Equity (ROAE)	13.49%	14.44%		
Assets: 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 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%	Return on Average Assets (ROAA)	2.01%	2.09%		
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: 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%	Balance Sheet Summary (KWD)	31-Dec-19	31-Dec-20	Variance	
Non-current Assets 424,095,538 474,821,398 12.0%	Assets:				
Total Assets 763,166,444 800,708,812 4.9% Shareholders' Equity* 108,802,359 117,402,404 7.9% 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 P/E (x) 7.88 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 Assets	339,070,906	325,887,414	(3.9%)	
Shareholders' Equity* 108,802,359 117,402,404 7.9%	Non-current Assets	424,095,538	474,821,398	12.0%	
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%	Total Assets	763,166,444	800,708,812	4.9%	
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%	Shareholders' Equity*	108,802,359	117,402,404	7.9%	
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%	Liabilities:				
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 Liabilities	251,169,720	256,535,523	2.1%	
* 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%	Non-current Liabilities	377,150,334	398,842,707	5.8%	
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%		628,320,054	655,378,230	4.3%	
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%	Year-to-Date Trading Indicators & Current Valuation Multiples				
Closing Price (KWD) Book Value Per Share (KWD) 0.640 Dividend Yield* 5.70% YTD Share Turnover 0.22%	Volume (Shrs '000)	433.3	P/E (x)	7.88	
Book Value Per Share (KWD) 0.608 YTD Share Turnover 0.22%	Value (KWD '000)	284.2	P/BV (x)	1.10	
	Closing Price (KWD)	0.640	Dividend Yield*	5.70%	
Current Market Capitalization (KWD Million) 128.8 Beta 0.08	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

 ${\it NM: Not Meaningful * Dividend Yield is based on latest paid dividends}.$

Pricing data as of 24-Feb-21

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