

## Gulf Insurance Group

### Kuwait Stock Exchange 1H-2020 Financial Results Announcement

| Profitability                   | 1H-2019     | 1H-2020     | Variance |
|---------------------------------|-------------|-------------|----------|
| Net Profit / (Loss) (KWD)       | 8,111,461   | 9,843,324   | 21.4%    |
| Earnings Per Share (fils)       | 45.32       | 52.86       | 16.6%    |
| Total Operating Revenue (KWD)   | 100,807,263 | 103,699,140 | 2.9%     |
| Gross Profit / (Loss) (KWD)     | 10,896,484  | 16,707,458  | 53.3%    |
| Return on Average Equity (ROAE) | 9.56%       | 9.77%       |          |
| Return on Average Assets (ROAA) | 1.38%       | 1.29%       |          |

| Balance Sheet Summary (KWD) | 30-Jun-19   | 30-Jun-20   | Variance |
|-----------------------------|-------------|-------------|----------|
| <b>Assets:</b>              |             |             |          |
| Current Assets              | 332,056,538 | 392,552,164 | 18.2%    |
| Non-current Assets          | 312,677,456 | 488,819,888 | 56.3%    |
| Total Assets                | 644,733,994 | 881,372,052 | 36.7%    |
| Shareholders' Equity*       | 90,893,055  | 110,637,765 | 21.7%    |

#### Liabilities:

|                         |             |             |       |
|-------------------------|-------------|-------------|-------|
| Current Liabilities     | 258,665,324 | 297,594,521 | 15.1% |
| Non-current Liabilities | 271,485,969 | 445,740,804 | 64.2% |
| Total Liabilities       | 530,151,293 | 743,335,325 | 40.2% |

\* Shareholders' equity may include minority interest

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

|   |       |                    |       |
|---|-------|--------------------|-------|
| Volume (Shrs '000)                          | 175.7 | P/E (x)            | 7.19  |
| Value (KWD '000)                            | 104.5 | P/BV (x)           | 0.98  |
| Closing Price (KWD)                         | 0.580 | Dividend Yield     | 6.27% |
| Book Value Per Share (KWD)                  | 0.618 | YTD Share Turnover | 0.09% |
| Current Market Capitalization (KWD Million) | 108.5 | Beta               | 0.06  |

Source: Kamco Research & Boursa Kuwait

Pricing data as of 13-Aug-20

NM: Not Meaningful

**kamcoinvest.com**

#### Disclosure:

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