

## Gulf Insurance Group

### 1H-2021 Financial Results Announcement

Profitability	1H-2020	1H-2021	Variance
Net Profit / (Loss) (KWD)	9,843,324	11,769,298	19.6%
Earnings Per Share (fils)	52.86	58.72	11.1%
Total Operating Revenue (KWD)	103,699,140	106,024,060	2.2%
Net Operating Profit / (Loss) (KWD)	16,707,458	14,330,074	(14.2%)
Return on Average Equity (ROAE)	14.97%	15.22%	
Return on Average Assets (ROAA)	1.98%	2.17%	

Balance Sheet Summary (KWD)	30-Jun-20	30-Jun-21	Variance
<b>Assets:</b>			
Current Assets	392,552,164	402,834,582	2.6%
Non-current Assets	488,819,888	397,146,261	(18.8%)
Total Assets	881,372,052	799,980,843	(9.2%)
Shareholders' Equity*	110,637,765	129,420,517	17.0%

#### Liabilities:

Current Liabilities	297,594,521	321,547,432	8.0%
Non-current Liabilities	445,740,804	320,023,445	(28.2%)
Total Liabilities	743,335,325	641,570,877	(13.7%)

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	2,946.5	P/E (x)	10.14
Value (KWD '000)	2,240.3	P/BV (x)	1.43
Closing Price (KWD)	0.920	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.670	YTD Share Turnover	1.46%
Current Market Capitalization (KWD Million)	185.1	Beta	0.1

Source: Kamco Research & Boursa Kuwait

Pricing data as of 11-Aug-21

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