

Gulf Insurance Group

9M-2020 Financial Results Announcement

Profitability	9M-2019	9M-2020	Variance
Net Profit / (Loss) (KWD)	10,707,223	13,092,239	22.3%
Earnings Per Share (fils)	59.63	70.31	17.9%
Total Operating Revenue (KWD)	151,046,966	157,337,040	4.2%
Net Operating Profit / (Loss) (KWD)	15,951,604	22,624,977	41.8%
Return on Average Equity (ROAE)	13.29%	14.93%	
Return on Average Assets (ROAA)	1.84%	1.96%	

Balance Sheet Summary (KWD)	30-Sep-19	30-Sep-20	Variance
Assets:			
Current Assets	322,923,036	388,902,798	20.4%
Non-current Assets	432,054,609	462,089,599	7.0%
Total Assets	754,977,645	850,992,397	12.7%
Shareholders' Equity*	101,383,379	109,390,291	7.9%

Liabilities:

Current Liabilities	246,101,396	282,977,955	15.0%
Non-current Liabilities	383,087,553	432,735,802	13.0%
Total Liabilities	629,188,949	715,713,757	13.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	583.2	P/E (x)	6.78
Value (KWD '000)	347.1	P/BV (x)	0.97
Closing Price (KWD)	0.570	Dividend Yield	6.38%
Book Value Per Share (KWD)	0.611	YTD Share Turnover	0.31%
Current Market Capitalization (KWD Million)	106.6	Beta	0.08

Source: Kamco Research & Boursa Kuwait

Pricing data as of 10-Nov-20

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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