

Gulf Insurance Group
Q1-2023 Financial Results Announcement

Profitability	Q1-2022	Q1-2023	Variance
Net Profit / (Loss) (KWD)	7,030,000	9,414,000	33.9%
Earnings Per Share (fils)	24.78	33.18	33.9%
Total Operating Revenue (KWD)	82,217,000	25,123,000	(69.4%)
Net Operating Profit / (Loss) (KWD)	10,716,000	9,623,000	(10.2%)
Return on Average Equity (ROAE)	22.58%	17.91%	
Return on Average Assets (ROAA)	4.14%	3.99%	

Balance Sheet Summary (KWD)	31-Mar-22	31-Mar-23	Variance
Assets:			
Current Assets	587,221,000	609,821,000	3.8%
Non-current Assets	424,124,000	414,753,000	(2.2%)
Total Assets	1,011,345,000	1,024,574,000	1.3%
Shareholders' Equity*	213,191,000	239,926,000	12.5%

Liabilities:

Current Liabilities	417,989,000	511,339,000	22.3%
Non-current Liabilities	292,741,000	183,185,000	(37.4%)
Total Liabilities	710,730,000	694,524,000	(2.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	5,603.5	P/E (x)	12.44
Value (KWD '000)	9,241.0	P/BV (x)	2.10
Closing Price (KWD)	1.779	Dividend Yield	3.03%
Book Value Per Share (KWD)	0.846	YTD Share Turnove	1.97%
Current Market Capitalization (KWD Million)	504.8	Beta	0.08

Source: Kamco Research & Boursa Kuwait

Pricing data as of 16-May-23

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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