

Gulf Insurance Group

9M-2023 Financial Results Announcement

Profitability	9M-2022	9M-2023	Variance
Net Profit / (Loss) (KWD)	22,254,000	21,413,000	(3.8%)
Earnings Per Share (fils)	78.43	75.46	(3.8%)
Total Operating Revenue (KWD)	167,312,000	68,319,000	(59.2%)
Net Operating Profit / (Loss) (KWD)	39,358,000	32,313,000	(17.9%)
Return on Average Equity (ROAE)	16.90%	16.75%	
Return on Average Assets (ROAA)	2.93%	3.10%	

Balance Sheet Summary (KWD)	30-Sep-22	30-Sep-23	Variance
Assets:			
Current Assets	629,068,000	615,204,000	(2.2%)
Non-current Assets	545,361,000	617,443,000	13.2%
Total Assets	1,174,429,000	1,232,647,000	5.0%

Shareholders' Equity*	216,426,000	229,482,000	6.0%
Liabilities:			
Current Liabilities	515,078,000	620,037,000	20.4%
Non-current Liabilities	304,065,000	241,643,000	(20.5%)
Total Liabilities	819,143,000	861,680,000	5.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	8,793.3	P/E (x)	13.82
Value (KWD '000)	14,865.8	P/BV (x)	2.25
Closing Price (KWD)	1.819	Dividend Yield	2.96%
Book Value Per Share (KWD)	0.809	YTD Share Turnove	3.10%
Current Market Capitalization (KWD Million)	516.1	Beta	0.07

Source: Kamco Research & Boursa Kuwait

Pricing data as of 13-Nov-23

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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