

Gulf Investment House

FY-2022 Financial Results Announcement

Profitability FY-2021 FY-2022 Variance (%)				
Earnings Per Share (filis) 14.77 1.95 (86.80%) Total Operating Revenue (KWD) 7,948,864 3,720,100 (53.2%) Net Operating Profit / (Loss) (KWD) 5,877,583 1,087,153 (81.5%) Cash Dividends Per Share (filis) 0.00 0.00 Bonus Shares (%) 0.0% 0.0% 0.0% Return on Average Equity (%) 15.37% 1.87% Return on Average Assets (%) 12.25% 1.50% Balance Sheet Summary (KWD) 31-Dec-21 31-Dec-22 Variance (%) Assets: Current Assets 34,505,980 30,122,520 (12.7%) Non-current Assets 17,752,959 23,533,646 32.6% Total Assets 52,258,939 53,656,166 2.7% Shareholders' Equity* 42,126,773 42,857,233 1.7% Liabilities: Current Liabilities 2,280,915 3,746,548 64.3% Non-current Liabilities Total Liabilities 2,280,915 3,746,548 64.3% Non-current Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 7,427.8 P/E (x) NM Value (KWD '000) 3,036.2 P/BV (x) 3.50 Closing Price (KWD) 0.369 Book Value Per Share (KWD) 1.11 Vib Paire Turnover 1.83%	Profitability	FY-2021	FY-2022	Variance (%)
Total Operating Revenue (KWD)	Net Profit / (Loss) (KWD)	6,003,379	794,666	(86.76%)
Net Operating Profit / (Loss) (KWD) 5,877,583 1,087,153 (81.5%) Cash Dividends Per Share (fills) 0.00	Earnings Per Share (fils)	14.77	1.95	(86.80%)
Cash Dividends Per Share (fils) 0.00 0.00 0.00 Bonus Shares (%) 0.0% 0.0% 0.0% Return on Average Equity (%) 15.37% 1.87% Return on Average Assets (%) 12.25% 1.50% Balance Sheet Summary (KWD) 31-Dec-21 31-Dec-22 Variance (%) Assets: Current Assets 34,505,980 30,122,520 (12.7%) Non-current Assets 17,752,959 23,533,646 32.6% Total Assets 52,258,939 53,656,166 2.7% Shareholders' Equity* 42,126,773 42,857,233 1.7% Liabilities: Current Liabilities 2,280,915 3,746,548 64.3% Non-current Liabilities - - - Total Liabilities 2,280,915 3,746,548 64.3% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 7,427.8 P/E (x) NM Value (KWD '000) <	Total Operating Revenue (KWD)	7,948,864	3,720,100	(53.2%)
Bonus Shares (%) 0.0% 0.0% Return on Average Equity (%) 15.37% 1.87% Return on Average Assets (%) 12.25% 1.50% Balance Sheet Summary (KWD) 31-Dec-21 31-Dec-22 Variance (%) Assets: Current Assets 34,505,980 30,122,520 (12.7%) Non-current Assets 17,752,959 23,533,646 32.6% Total Assets 52,258,939 53,656,166 2.7% Shareholders' Equity* 42,126,773 42,857,233 1.7% Liabilities: Current Liabilities 2,280,915 3,746,548 64.3% Non-current Liabilities - - - Total Liabilities 2,280,915 3,746,548 64.3% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 7,427.8 P/E (x) NM Volume (Shrs '000) 7,427.8 P/E (x) NM Volume (Shrs '000) <td>Net Operating Profit / (Loss) (KWD)</td> <td>5,877,583</td> <td>1,087,153</td> <td>(81.5%)</td>	Net Operating Profit / (Loss) (KWD)	5,877,583	1,087,153	(81.5%)
Return on Average Equity (%) 15.37% 1.87% Return on Average Assets (%) 12.25% 1.50% Balance Sheet Summary (KWD) 31-Dec-21 31-Dec-22 Variance (%) Assets: Current Assets 34,505,980 30,122,520 (12.7%) Non-current Assets 17,752,959 23,533,646 32,6% Total Assets 52,258,939 53,656,166 2.7% Shareholders' Equity* 42,857,233 1.7% Liabilities: Current Liabilities 2,280,915 3,746,548 64.3% Non-current Liabilities 2,280,915 3,746,548 64.3% Von-current Liabilities 2,280,915 3,746,548 64.3% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (SkWD '000) 7,427.8 P/E (x) NM Value (KWD '000) 3,036.2	· · ·		0.00	
Return on Average Assets (%) 12.25% 1.50% Balance Sheet Summary (KWD) 31-Dec-21 31-Dec-22 Variance (%) Assets: Current Assets 34,505,980 30,122,520 (12.7%) Non-current Assets 17,752,959 23,533,646 32.6% Total Assets 52,258,939 53,656,166 2.7% Shareholders' Equity* 42,126,773 42,857,233 1.7% Liabilities: Current Liabilities - Current Liabilities 2,280,915 3,746,548 64.3% Non-current Liabilities 2,280,915 3,746,548 64.3% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 7,427.8 P/E (x) NM Value (KWD '000) 3,036.2 P/BV (x) 3.50 Closing Price (KWD) 0.369 Dividend Yield 0.00% Book Value Per Share (KWD) 0.11 YTD Share Turnover 1.83%	Bonus Shares (%)	0.0%	0.0%	
Balance Sheet Summary (KWD) 31-Dec-21 31-Dec-22 Variance (%)	Return on Average Equity (%)	15.37%	1.87%	
Assets: Current Assets 34,505,980 30,122,520 (12.7%) Non-current Assets 17,752,959 23,533,646 32.6% Total Assets 52,258,939 53,656,166 2.7% Shareholders' Equity* 42,126,773 42,857,233 1.7% Liabilities: Current Liabilities 2,280,915 3,746,548 64.3% Non-current Liabilities Total Liabilities 2,280,915 3,746,548 64.3% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 7,427.8 P/E (x) NM Value (KWD '000) 3,036.2 P/BV (x) 3.50 Closing Price (KWD) 0.369 Dividend Yield 0.00% Book Value Per Share (KWD) 1.83%	Return on Average Assets (%)	12.25%	1.50%	
Current Assets 34,505,980 30,122,520 (12.7%) Non-current Assets 17,752,959 23,533,646 32.6% Total Assets 52,258,939 53,656,166 2.7% Shareholders' Equity* 42,126,773 42,857,233 1.7% Liabilities: Current Liabilities 2,280,915 3,746,548 64.3% Non-current Liabilities - - - - Total Liabilities 2,280,915 3,746,548 64.3% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 7,427.8 P/E (x) NM Value (KWD '000) 3,036.2 P/BV (x) 3.50 Closing Price (KWD) 0.369 Dividend Yield 0.00% Book Value Per Share (KWD) 0.11 YTD Share Turnover 1.83%	Balance Sheet Summary (KWD)	31-Dec-21	31-Dec-22	Variance (%)
Non-current Assets 17,752,959 23,533,646 32.6% Total Assets 52,258,939 53,656,166 2.7%	Assets:			
Total Assets 52,258,939 53,656,166 2.7% Shareholders' Equity* 42,126,773 42,857,233 1.7% Liabilities: Current Liabilities 2,280,915 3,746,548 64.3% Non-current Liabilities - - - Total Liabilities 2,280,915 3,746,548 64.3% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 7,427.8 P/E (x) NM Value (KWD '000) 3,036.2 P/BV (x) 3.50 Closing Price (KWD) 0.369 Dividend Yield 0.00% Book Value Per Share (KWD) 0.11 YTD Share Turnover 1.83%	Current Assets	34,505,980	30,122,520	(12.7%)
Shareholders' Equity*	Non-current Assets	17,752,959	23,533,646	32.6%
Liabilities: Current Liabilities 2,280,915 3,746,548 64.3% Non-current Liabilities Total Liabilities 2,280,915 3,746,548 64.3% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 7,427.8 P/E (x) NM Value (KWD '000) 3,036.2 P/BV (x) 3.50 Closing Price (KWD) 0.369 Dividend Yield 0.00% Book Value Per Share (KWD) 1.83%	Total Assets	52,258,939	53,656,166	2.7%
Current Liabilities 2,280,915 3,746,548 64.3% Non-current Liabilities Total Liabilities 2,280,915 3,746,548 64.3% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 7,427.8 P/E (x) NM Value (KWD '000) 3,036.2 P/BV (x) 3.50 Closing Price (KWD) 0.369 Dividend Yield 0.00% Book Value Per Share (KWD) 1.83%	Shareholders' Equity*	42,126,773	42,857,233	1.7%
Non-current Liabilities Total Liabilities 2,280,915 3,746,548 64.3% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 7,427.8 P/E (x) NM Value (KWD '000) 3,036.2 P/BV (x) 3.50 Closing Price (KWD) 0.369 Dividend Yield 0.00% Book Value Per Share (KWD) 0.11 YTD Share Turnover 1.83%	Liabilities:			
Total Liabilities * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) Value (KWD '000) Closing Price (KWD) Book Value Per Share (KWD) * 3,746,548 64.3% * 64.3% * P/E (x) NM P/E (x) NM O.369 Dividend Yield O.00% 1.83%	Current Liabilities	2,280,915	3,746,548	64.3%
* Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 7,427.8 P/E (x) NM Value (KWD '000) 3,036.2 P/BV (x) 3.50 Closing Price (KWD) 0.369 Dividend Yield 0.00% Book Value Per Share (KWD) 0.11 YTD Share Turnover 1.83%	Non-current Liabilities	-	-	
Year-to-Date Trading Indicators & Current Valuation MultiplesVolume (Shrs '000)7,427.8P/E (x)NMValue (KWD '000)3,036.2P/BV (x)3.50Closing Price (KWD)0.369Dividend Yield0.00%Book Value Per Share (KWD)0.11YTD Share Turnover1.83%		2,280,915	3,746,548	64.3%
Volume (Shrs '000) 7,427.8 P/E (x) NM Value (KWD '000) 3,036.2 P/BV (x) 3.50 Closing Price (KWD) 0.369 Dividend Yield 0.00% Book Value Per Share (KWD) 0.11 YTD Share Turnover 1.83%				
Value (KWD '000) Closing Price (KWD) Book Value Per Share (KWD) 3,036.2 P/BV (x) 0.369 Dividend Yield 0.00% YTD Share Turnover 1.83%	Year-to-Date Trading Indicators & Current V	aluation Multiples		
Closing Price (KWD) Book Value Per Share (KWD) 0.369 Dividend Yield 0.00% YTD Share Turnover 1.83%	Volume (Shrs '000)	7,427.8	P/E (x)	NM
Book Value Per Share (KWD) 0.11 YTD Share Turnover 1.83%	Value (KWD '000)	3,036.2	P/BV (x)	3.50
	Closing Price (KWD)	0.369	Dividend Yield	0.00%
Current Market Capitalization (KWD Million) 150.0 Beta 0.96	Book Value Per Share (KWD)	0.11	YTD Share Turnover	1.83%
	Current Market Capitalization (KWD Million)	150.0	Beta	0.96

Source: Kamco Research & Boursa Kuwait

Pricing data as of 29-Mar-23

NM: Not Meaningful

 $Note: Full\ year\ cash\ dividends\ per\ share\ includes\ interim\ dividends,\ if\ any,\ plus\ proposed\ dividends\ in\ the\ FY-2022\ results\ filed\ with\ Boursa\ Kuwait.$

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Disclosure:

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