

Warba Bank
February 20, 2020
Kuwait Stock Exchange FY-2019 Financial Results Announcement

Profitability	FY-2018	FY-2019	Variance
Net Profit / (Loss) (KWD)	12,738,000	16,538,000	30%
Earnings Per Share (fils)	7.06	7.73	9%
Total Operating Revenue (KWD)	49,552,000	59,693,000	20.5%
Gross Profit / (Loss) (KWD)	30,593,000	37,286,000	21.9%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	5.0%	
Return on Average Equity (ROAE)	6.55%	8.02%	
Return on Average Assets (ROAA)	0.58%	0.62%	

Balance Sheet Summary (KWD)	31-Dec-18	31-Dec-19	Variance
Assets:			
Current Assets	1,608,859,000	2,247,608,000	39.7%
Non-current Assets	585,613,000	896,075,000	53.0%
Total Assets	2,194,472,000	3,143,683,000	43.3%

Shareholders' Equity*	194,565,000	217,997,000	12.0%
Liabilities:			
Current Liabilities	1,680,032,000	2,500,612,000	48.8%
Non-current Liabilities	243,512,000	348,711,000	43.2%
Total Liabilities	1,923,544,000	2,849,323,000	48.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	78,095.3	P/E (x)	24.85
Value (KWD '000)	21,728.1	P/BV (x)	1.89
Closing Price (KWD)	0.274	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.145	YTD Share Turnover	5.21%
Current Market Capitalization (KWD Million)	411.0	Beta	0.93

Source: Kamco Research & Boursa Kuwait

NM: Not Meaningful

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Disclosure:

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