

Warba Bank

Q1-2021 Financial Results Announcement

Profitability	Q1-2020	Q1-2021	Variance
Net Profit / (Loss) (KWD)	2,084,000	2,782,000	33.5%
Total Operating Revenue (KWD)	14,217,000	19,697,000	38.5%
Net Operating Profit / (Loss) (KWD)	7,631,000	12,917,000	69.3%
Return on Average Equity (ROAE)	7.48%	3.17%	
Return on Average Assets (ROAA)	0.51%	0.19%	

Balance Sheet Summary (KWD)	31-Mar-20	31-Mar-21	Variance
Assets:			
Current Assets	2,337,947,000	2,455,207,000	5.0%
Non-current Assets	893,554,000	960,919,000	7.5%
Total Assets	3,231,501,000	3,416,126,000	5.7%
Shareholders' Equity*	195,197,000	203,765,000	4.4%

Liabilities:

Current Liabilities	2,716,990,000	2,705,323,000	(0.4%)
Non-current Liabilities	242,951,000	430,675,000	77.3%
Total Liabilities	2,959,941,000	3,135,998,000	5.95%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	211,146.2	P/E (x)	62.93
Value (KWD '000)	50,991.3	P/BV (x)	1.96
Closing Price (KWD)	0.253	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.129	YTD Share Turnover	13.41%
Current Market Capitalization (KWD Million)	398.5	Beta	1.0

Source: Kamco Research & Boursa Kuwait

Pricing data as of 11-May-21

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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