

Gulf Bank

14-Apr-14

Kuwait Stock Exchange Q1-2014 Financial Results Announcement

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	7,935,000	8,729,000	10.0%
Earnings Per Share (fils)	3.00	3.00	0.0%
Return on Average Equity (ROAE)	7.01%	6.95%	
Return on Average Assets (ROAA)	0.64%	0.64%	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
Assets:			
Current Assets	2,978,282,000	3,325,268,000	11.7%
Non-current Assets	1,987,270,000	1,980,223,000	(0.4%)
Total Assets	4,965,552,000	5,305,491,000	6.8%

Shareholders' Equity*	460,355,000	488,211,000	6.1%
Liabilities:			
Current Liabilities	4,140,587,000	4,631,945,000	11.9%
Non-current Liabilities	364,610,000	185,335,000	(49.2%)
Total Liabilities	4,505,197,000	4,817,280,000	6.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	69,573	P/E (x)	32.50
Value (KWD '000)	25,500	P/BV (x)	2.32
Closing Price (KWD)	0.390	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.148	YTD Share Turnover	2.52%
Current Market Capitalization (KWD Million)	1,132.2	Beta	0.89

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

kamconline.com

Disclosure:

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