

Gulf Bank

28-Jan-14

Kuwait Stock Exchange FY-2013 Financial Results Announcement

Profitability	FY-2012	FY-2013	Variance
Net Profit (Loss) KWD	30,887,000	32,160,000	4.1%
Earnings Per Share (fils)	11.00	12.00	9.1%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	5.0%	5.0%	
Return on Average Equity (ROAE)	7.02%	6.90%	
Return on Average Assets (ROAA)	0.64%	0.65%	
	Q4-12	Q4-13	Variance
Net Profit (Loss) KWD	8,470,000	8,100,000	(4.4%)
Earnings Per Share (fils)	3.00	3.00	0.0%

Balance Sheet Summary (KWD)	31-Dec-12	31-Dec-13	Variance
Assets:			
Current Assets	2,892,237,000	3,118,362,000	7.8%
Non-current Assets	1,954,421,000	1,946,397,000	(0.4%)
Total Assets	4,846,658,000	5,064,759,000	4.5%
Shareholders' Equity*	449,241,000	483,134,000	7.5%
Liabilities:			
Current Liabilities	4,096,242,000	4,331,883,000	5.8%
Non-current Liabilities	301,175,000	249,742,000	(17.1%)
Total Liabilities	4,397,417,000	4,581,625,000	4.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	6,982.92	P/E (x)	30.42
Value (KWD '000)	2,561.52	P/BV (x)	2.09
Closing Price (KWD)	0.365	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.181	YTD Share Turnover	0.25%
Current Market Capitalization (KWD Million)	1,009.1	Beta	0.89

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

kamconline.com

Disclosure:

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