

Gulf Bank

FY-2023 Financial Results Announcement

Profitability	FY-2022	FY-2023	Variance (%)
Net Profit / (Loss) (KWD)	61,804,000	71,211,000	15.2%
Earnings Per Share (fils)	18.46	20.91	13.3%
Total Operating Revenue (KWD)	181,057,000	190,261,000	5.1%
Net Operating Profit / (Loss) (KWD)	94,851,000	103,414,000	9.0%
Cash Dividends Per Share (fils)	10.00	12.00	
Bonus Shares (%)	5.0%	5.0%	
Return on Average Equity (%)	8.92%	9.27%	
Return on Average Assets (%)	0.92%	1.02%	

Balance Sheet Summary (KWD)	31-Dec-22	31-Dec-23	Variance (%)
Assets:			
Current Assets	3,286,815,000	3,475,971,000	5.8%
Non-current Assets	3,564,665,000	3,698,661,000	3.8%
Total Assets	6,851,480,000	7,174,632,000	4.7%

Shareholders' Equity*	720,023,000	816,800,000	13.4%
Liabilities:			
Current Liabilities	5,603,074,000	5,867,726,000	4.7%
Non-current Liabilities	528,383,000	490,106,000	(7.2%)
Total Liabilities	6,131,457,000	6,357,832,000	3.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	202,406.7	P/E (x)	15.10
Value (KWD '000)	58,222.3	P/BV (x)	1.32
Closing Price (KWD)	0.297	Dividend Yield	3.37%
Book Value Per Share (KWD)	0.23	YTD Share Turnover	5.59%
Current Market Capitalization (KWD Million)	1,075.6	Beta	1.08

Source: Kamco Research & Boursa Kuwait

Pricing data as of 12-Feb-24

NM: Not Meaningful

Note :Full year cash dividends per share includes interim dividends, if any, plus proposed dividends in the FY-2023 results filed with Boursa Kuwait.

kamcoinvest.com

Disclosure:

This document has been compiled by and is issued by Kamco Investment Company KSC (Public), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© Kamco Invest