

Gulf Bank

5-Feb-19

Kuwait Stock Exchange FY-2018 Financial Results Announcement

Profitability	FY-2017	FY-2018	Variance
Net Profit / (Loss) (KWD)	48,023,000	56,741,000	18.2%
Earnings Per Share (fils)	16.50	19.50	18.2%
Total Operating Revenue (KWD)	181,382,000	194,449,000	7.2%
Gross Profit / (Loss) (KWD)	117,097,000	127,436,000	8.8%
Cash Dividends Per Share (fils)	9.00	10.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	8.18%	9.23%	
Return on Average Assets (ROAA)	0.86%	0.97%	

Balance Sheet Summary (KWD)	31-Dec-17	31-Dec-18	Variance
Assets:			
Current Assets	3,212,065,000	3,082,252,000	(4.0%)
Non-current Assets	2,471,339,000	2,934,095,000	18.7%
Total Assets	5,683,404,000	6,016,347,000	5.9%
Shareholders' Equity*	601,278,000	628,693,000	4.6%
Liabilities:			
Current Liabilities	4,757,948,000	5,091,290,000	7.0%
Non-current Liabilities	324,178,000	296,364,000	(8.6%)
Total Liabilities	5,082,126,000	5,387,654,000	6.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	375,999.4	P/E (x)	14.77
Value (KWD '000)	100,783.0	P/BV (x)	1.33
Closing Price (KWD)	0.275	Dividend Yield	3.11%
Book Value Per Share (KWD)	0.217	YTD Share Turnover	12.34%
Current Market Capitalization (KWD Million)	838.2	Beta	0.92

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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