

**National Bank of Kuwait**
**January 21, 2020**
**Kuwait Stock Exchange FY-2019 Financial Results Announcement**

Profitability	FY-2018	FY-2019	Variance
Net Profit / (Loss) (KWD)	370,709,000	401,291,000	8.2%
Earnings Per Share (fils)	55.00	60.00	8.2%
Total Operating Revenue (KWD)	883,219,000	895,517,000	1.4%
Gross Profit / (Loss) (KWD)	606,881,000	591,243,000	(2.6%)
Cash Dividends Per Share (fils)	35.00	35.00	
Bonus Shares (%)	5.0%	5.0%	
Return on Average Equity (ROAE)	11.72%	12.17%	
Return on Average Assets (ROAA)	1.35%	1.42%	

Balance Sheet Summary (KWD)	31-Dec-18	31-Dec-19	Variance
<b>Assets:</b>			
Current Assets	13,675,715,000	14,606,287,000	6.8%
Non-current Assets	13,752,225,000	14,664,466,000	6.6%
Total Assets	27,427,940,000	29,270,753,000	6.7%
Shareholders' Equity*	3,163,257,000	3,433,744,000	8.6%
<b>Liabilities:</b>			
Current Liabilities	22,340,497,000	23,738,349,000	6.3%
Non-current Liabilities	1,386,133,000	1,273,244,000	(8.1%)
Total Liabilities	23,726,630,000	25,011,593,000	5.4%

\* Shareholders' equity may include minority interest

**Year-to-Date Trading Indicators & Current Valuation Multiples**

Volume (Shrs '000)	96,235.5	P/E (x)	17.83
Value (KWD '000)	103,299.0	P/BV (x)	2.08
Closing Price (KWD)	1.097	Dividend Yield	3.15%
Book Value Per Share (KWD)	0.534	YTD Share Turnover	1.48%
Current Market Capitalization (KWD Million)	7,156.8	Beta	1.29

 Source: Kamco Research & Boursa Kuwait  
 NM: Not Meaningful

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**Disclosure:**

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