Summary: Kuwait Finance House Jul 15

Abstract
Strong market position and franchise in Kuwait. Healthy funding base, with strong deposit franchise and sound liquidity profile. Ongoing initiatives to refocus the bank and divest noncore assets. Large real-estate exposure in terms of lending and direct investments. Asset quality indicators still weaker than peers. Potential earnings volatility due to high real-estate trading income. The stable outlook on Kuwait Finance House (KFH) reflects Standard & Poor’s Ratings Services’ view that the bank’s key business and financial metrics will remain largely unchanged over the next 24 months. It also incorporates our expectations that KFH will continue to operate with a Standard & Poor’s risk-adjusted capital ratio before adjustments above 7.0% in the next 18-24 months, based on our opinion that it...

Companies mentioned in this report are:
- Kuwait Finance House

Action: Review

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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