

Leadership shakeup continues at GameStop, CEO to depart

The overhaul in the top ranks of GameStop continues with the announced departure of CEO George Sherman at the end of July.

Company shares rose more than 8% before the opening bell Monday.

Less than two weeks ago, the Grapevine, Texas, company announced the nomination of Chewy founder Ryan Cohen as chairman of the board.

a major investor in the floundering video game retailer.

Cohen had been buying huge stakes in the company and pushing for a digital transformation. GameStop has suffered as more gamers turn to digital downloads rather than the discs the chain sells on its shelves.

Cohen was joined by two of his former colleagues on the board.

Their arrival coincided with the meteoric January rise of GameStop's shares in a bizarre market phenomenon that pitted smaller investors who banded online against major, institutional investors who had been shorting the stock, or betting it would fall below the \$20 price level in January.

Shares of Gamestop Corp. now cost around \$170, up

720% this year. At the end of a flurry of trading in January, the shares were close to \$500 each.

Last month in a regulatory filing, GameStop said that it had hired an executive headhunter as it evaluated company leadership and that its directors had spoken to potential candidates from gaming, e-commerce and technology sectors. (AP)

In this file photo, a GameStop sign is seen above a store, in Urbandale, Iowa. (AP)



Market Movements 20-04-2021

	Change	Closing pts		Change	Closing pts
S. KOREA - KRX 100	+29.42	6,897.11	AUSTRALIA - All Ordinaries	-45.91	7,282.13
PHILIPPINES - PSEI	+40.66	6,500.42	JAPAN - Nikkei	-584.99	29,100.38
PAKISTAN - KSE 100	+486.21	45,399.78	INDIA - Sensex	-243.62	47,705.80
			CHINA - Shanghai SE	-4.61	3,472.94

Business

NBK reports KD 84.3mn net profit for Q1

Total assets grow by 1.5% year-on-year to KD 31.0 billion

KUWAIT CITY, April 20: National Bank of Kuwait (NBK) has announced its financial results for the first quarter ended 31 March 2021. NBK reported a net profit of KD 84.3 million (USD 278.8 million), compared to KD 77.7 million (USD 256.9 million) for 1Q 2020, up by 8.5% year-on-year.

Total assets as of end of March 2021 grew by 1.5% year-on-year to reach KD 31.0 billion (USD 102.5 billion), whereas total loans and advances increased by 0.8% year-on-year to KD 17.9 billion (USD 59.0 billion), and total shareholders' equity reached KD 3.3 billion (USD 10.8 billion), boosting by 6.6% year-on-year.

Commenting on the results, NBK Group Chairman, Nasser Al-Sayer, said: "During the first quarter of the year we continued to experience some of the challenges resulting from the COVID-19 pandemic including movement restrictions and renewed closures. Despite these headwinds, NBK was able to grow its profits for the period demonstrating its resilient business model, solid financial fundamentals backed by its prudent income diversification and digital transformation strategies."

Al-Sayer noted that the variant pace of vaccine rollout and recovery of major economies worldwide has compelled the Group to continue focusing on the conservative approach adopted since the beginning of the crisis.

Al-Sayer emphasized that the Bank is able to meet its customers' needs and expectations by providing top-tier banking services and supporting them to overcome these exceptional circumstances through financing and advisory services; reflecting NBK's remarkable capabilities, highly professional cadres and long-standing expertise, which always succeeded in earning and maintaining customers' trust.

"We are fully committed to our historical and leading



Nasser Al-Sayer, Group Chairman



Isam Al-Sager, Group CEO

roles in supporting the national economy and delivering on our social responsibilities; becoming a key player in supporting community stability and stimulating business environment, and this role is best manifested during the times of crises," added Al-Sayer.

Al-Sayer also explained that these exceptionally challenging times demonstrated NBK's successful strategy in compliance with ESG standards considering them a key pillar for achieving sustainable growth in the future, thereby becoming a role model across the region in this regard.

Al-Sayer extended special gratitude to the bank's employees for the dedication they showed in working during these exceptional circumstances, appreciating their strong sense of responsibility during these difficult

times, which demonstrated that NBK's human capital is the cornerstone of its success and key to achieving its future goals.

On his part, NBK Group Chief Executive Officer, Isam J. Al Sager, commented: "We are proud of reporting consistently healthy quarterly profits since the beginning of the pandemic, while maintaining a solid financial position, strong capitalization and stable asset quality metrics. This ensures a sustainable future growth and ability to meet the needs of our customers."

In light of market conditions, we will continue to closely monitor costs, optimize operations and our balance sheet, and invest in areas where we believe the greatest short- and long-term impact can be achieved.

We are focused on our digital transformation, a program that has been accelerated by the Covid-19 pandemic and that has proven vital to our response to the crisis. We will maintain our conservative approach to risk, allowing us to withstand external pressures until during the gradual normalization of economic activity, which we are cautiously optimistic will take place in the course of 2021," added Al-Sager.

Al-Sager noted that in light of curfews imposed in Kuwait and challenges posed by the COVID-19 pandemic, the Bank's digital capabilities have been a clear testimony to the remarkable technological capabilities and infrastructure built over years, which yielded top-notch digital banking services and payment solutions that were remarkably well-received by customers across all segments. We will continue to investing in our digital services, enabling the Group to maintain solid progress towards its strategic objectives.

Al-Sager pointed out that the income diversification strategy succeeded in preserving the Group's leading position and dominant share in Kuwait, in addition to building strong competitive edges in the key regional markets in Egypt and Saudi Arabia, leveraging the integration and completeness of the Group's offerings.

Al-Sager concluded by saying: "Our financial results boost our confidence in being well-positioned to be the biggest beneficiary of the gradual recovery, thanks to our comfortable liquidity, strong asset quality, and our digital excellence."

Performance and operating highlights (Q1 2021):

- Total assets grew by 1.5% year-on-year, to KD 31.0 billion (USD 102.5 billion)
- Total loans and advances grew by 0.8% year-on-year to KD 17.9 billion (USD 59.0 billion)
- Total shareholders' equity reached KD 3.3 billion (USD 10.8 billion), boosting by 6.6% year-on-year
- NPL/gross loans ratio at 1.68% and an NPL coverage ratio of 225%
- Robust Capital Adequacy Ratio of 18.4%, comfortably in excess of regulatory requirements

84.3

Million KWD Net Profit for the 1st Quarter, 2021

