

## Gulf Cable & Electrical Industries Co.

Net Profit / (Loss) (KWD)				
Earnings Per Share (fils) 52.00 80.00 53.8%  Total Operating Revenue (KWD) 56,354,132 71,230,104 26.4% Net Operating Profit / (Loss) (KWD) 11,898,227 17,379,085 46.1% Return on Average Equity (ROAE) 6.30% 8.30% Return on Average Assets (ROAA) 5.14% 6.39%  Balance Sheet Summary (KWD) 30-Jun-22 30-Jun-23 Variance  Assets:  Current Assets 92,667,357 80,129,671 (13.5%) Non-current Assets 212,161,897 198,056,740 (6.6%) Total Assets 304,829,254 278,186,411 (8.7%)  Shareholders' Equity' 224,694,368 223,923,042 (0.3%)  Liabilities:  Current Liabilities 23,599,964 21,530,959 (8.8%) Non-current Liabilities 56,016,165 32,204,047 (42.5%) Total Liabilities 79,616,129 53,735,006 (32.5%)  Total Liabilities 79,616,129 53,735,006 (32.5%)	Profitability	1H-2022	1H-2023	Variance
Total Operating Revenue (KWD)	Net Profit / (Loss) (KWD)	10,888,161	16,557,704	52.1%
Net Operating Profit / (Loss) (KWD)         11,898,227         17,379,085         46.1%           Return on Average Equity (ROAE)         6.30%         8.30%           Return on Average Assets (ROAA)         5.14%         6.39%           Balance Sheet Summary (KWD)         30-Jun-22         30-Jun-23         Variance           Assets:         Current Assets         92,667,357         80,129,671         (13.5%)           Non-current Assets         212,161,897         198,056,740         (6.6%)           Total Assets         304,829,254         278,186,411         (8.7%)           Shareholders' Equity*         224,694,368         223,923,042         (0.3%)           Liabilities:         23,599,964         21,530,959         (8.8%)           Non-current Liabilities         23,599,964         21,530,959         (8.8%)           Non-current Liabilities         56,016,165         32,204,047         (42.5%)           Total Liabilities         79,616,129         53,735,006         (32.5%)           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         12,665.9         P/E (x)         13.53           Value (KWD '000)         14,850.7         P/BV (x)         1.12 <td>Earnings Per Share (fils)</td> <td>52.00</td> <td>80.00</td> <td>53.8%</td>	Earnings Per Share (fils)	52.00	80.00	53.8%
Return on Average Equity (ROAE)         6.30%         8.30%           Return on Average Assets (ROAA)         5.14%         6.39%           Balance Sheet Summary (KWD)         30-Jun-22         30-Jun-23         Variance           Assets:         Current Assets         92,667,357         80,129,671         (13.5%)           Non-current Assets         212,161,897         198,056,740         (6.6%)           Total Assets         304,829,254         278,186,411         (8.7%)           Shareholders' Equity*         224,694,368         223,923,042         (0.3%)           Liabilities:         Current Liabilities         23,599,964         21,530,959         (8.8%)           Non-current Liabilities         56,016,165         32,204,047         (42.5%)           Non-current Liabilities         79,616,129         53,735,006         (32.5%)           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         12,665.9         P/E (x)         13.53           Value (KWD '000)         14,850.7         P/BV (x)         1.12           Closing Price (KWD)         1.210         Dividend Yield         4.91%           Book Value Per Share (KWD)         1.076         YTD Share Tur	Total Operating Revenue (KWD)	56,354,132	71,230,104	26.4%
Return on Average Assets (ROAA)         5.14%         6.39%           Balance Sheet Summary (KWD)         30-Jun-22         30-Jun-23         Variance           Assets:         Current Assets         92,667,357         80,129,671         (13.5%)           Non-current Assets         212,161,897         198,056,740         (6.6%)           Total Assets         304,829,254         278,186,411         (8.7%)           Shareholders' Equity*         224,694,368         223,923,042         (0.3%)           Liabilities:         Current Liabilities         23,599,964         21,530,959         (8.8%)           Non-current Liabilities         56,016,165         32,204,047         (42.5%)           Total Liabilities         79,616,129         53,735,006         (32.5%)           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         12,665.9         P/E (x)         1.353           Value (KWD '000)         14,850.7         P/BV (x)         1.12           Closing Price (KWD)         1.210         Dividend Yield         4.91%           Book Value Per Share (KWD)         1.076         YTD Share Turnove         6.08%	Net Operating Profit / (Loss) (KWD)	11,898,227	17,379,085	46.1%
Balance Sheet Summary (KWD)  30-Jun-22  30-Jun-23  Variance Assets:  Current Assets  92,667,357  80,129,671  (13.5%) Non-current Assets  212,161,897  198,056,740  (6.6%) Total Assets  304,829,254  278,186,411  (8.7%)  Shareholders' Equity'  224,694,368  223,923,042  (0.3%)  Liabilities:  Current Liabilities  23,599,964  21,530,959  (8.8%) Non-current Liabilities  56,016,165  32,204,047  42.5%)  Total Liabilities  79,616,129  53,735,006  32.5%)  *Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000)  12,665.9  Value (KWD '000)  14,850.7  P/E (x)  1.353  Value (KWD '000)  10,966.9  P/E (x)  11,210  Dividend Yield  4,91%  Book Value Per Share (KWD)  1.076	Return on Average Equity (ROAE)	6.30%	8.30%	
Assets: Current Assets 92,667,357 80,129,671 (13.5%) Non-current Assets 212,161,897 198,056,740 (6.6%) Total Assets 304,829,254 278,186,411 (8.7%)  Shareholders' Equity* 224,694,368 223,923,042 (0.3%) Liabilities: Current Liabilities 23,599,964 21,530,959 (8.8%) Non-current Liabilities 56,016,165 32,204,047 (42.5%) Total Liabilities 79,616,129 53,735,006 (32.5%) *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 12,665.9 P/E (x) 13.53 Value (KWD '000) 14,850.7 P/BV (x) 1.12 Closing Price (KWD) 1.210 Dividend Yield 4.91% Book Value Per Share (KWD) 1.076 YTD Share Turnove 6.08%	Return on Average Assets (ROAA)	5.14%	6.39%	
Current Assets         92,667,357         80,129,671         (13.5%)           Non-current Assets         212,161,897         198,056,740         (6.6%)           Total Assets         304,829,254         278,186,411         (8.7%)           Shareholders' Equity*         224,694,368         223,923,042         (0.3%)           Liabilities:         Current Liabilities         23,599,964         21,530,959         (8.8%)           Non-current Liabilities         56,016,165         32,204,047         (42.5%)           Total Liabilities         79,616,129         53,735,006         (32.5%)           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples         Volume (Shrs '000)         12,665.9         P/E (x)         13.53           Volue (KWD '000)         14,850.7         P/BV (x)         1.12           Closing Price (KWD)         1.210         Dividend Yield         4.91%           Book Value Per Share (KWD)         1.076         YTD Share Turnove         6.08%	Balance Sheet Summary (KWD)	30-Jun-22	30-Jun-23	Variance
Non-current Assets 212,161,897 198,056,740 (6.6%) Total Assets 304,829,254 278,186,411 (8.7%)  Shareholders' Equity* 224,694,368 223,923,042 (0.3%)  Liabilities:  Current Liabilities 23,599,964 21,530,959 (8.8%)  Non-current Liabilities 56,016,165 32,204,047 (42.5%)  Total Liabilities 79,616,129 53,735,006 (32.5%)  * Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 12,665.9 P/E (x) 13.53  Value (KWD '000) 14,850.7 P/BV (x) 1.12  Closing Price (KWD) 1.210 Dividend Yield 4.91%  Book Value Per Share (KWD) 1.076 YTD Share Turnove 6.08%				
Total Assets         304,829,254         278,186,411         (8.7%)           Shareholders' Equity*         224,694,368         223,923,042         (0.3%)           Liabilities:         23,599,964         21,530,959         (8.8%)           Non-current Liabilities         56,016,165         32,204,047         (42.5%)           Total Liabilities         79,616,129         53,735,006         (32.5%)           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         12,665.9         P/E (x)         13.53           Value (KWD '000)         14,850.7         P/BV (x)         1.12           Closing Price (KWD)         1.210         Dividend Yield         4.91%           Book Value Per Share (KWD)         1.076         YTD Share Turnove         6.08%	Current Assets	92,667,357	80,129,671	(13.5%)
Shareholders' Equity*         224,694,368         223,923,042         (0.3%)           Liabilities:         23,599,964         21,530,959         (8.8%)           Non-current Liabilities         56,016,165         32,204,047         (42.5%)           Total Liabilities         79,616,129         53,735,006         (32.5%)           *Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         12,665.9         P/E (x)         13.53           Value (KWD '000)         14,850.7         P/BV (x)         1.12           Closing Price (KWD)         1.210         Dividend Yield         4.91%           Book Value Per Share (KWD)         1.076         YTD Share Turnove         6.08%	Non-current Assets	212,161,897	198,056,740	(6.6%)
Liabilities:  Current Liabilities 23,599,964 21,530,959 (8.8%)  Non-current Liabilities 56,016,165 32,204,047 (42.5%)  Total Liabilities 79,616,129 53,735,006 (32.5%)  * Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 12,665.9 P/E (x) 13.53  Value (KWD '000) 14,850.7 P/BV (x) 1.12  Closing Price (KWD) 1.210 Dividend Yield 4.91%  Book Value Per Share (KWD) 1.076 YTD Share Turnove 6.08%	Total Assets	304,829,254	278,186,411	(8.7%)
Current Liabilities       23,599,964       21,530,959       (8.8%)         Non-current Liabilities       56,016,165       32,204,047       (42.5%)         Total Liabilities       79,616,129       53,735,006       (32.5%)         * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples         Volume (Shrs '000)       12,665.9       P/E (x)       13.53         Value (KWD '000)       14,850.7       P/BV (x)       1.12         Closing Price (KWD)       1.210       Dividend Yield       4.91%         Book Value Per Share (KWD)       1.076       YTD Share Turnove       6.08%	Shareholders' Equity*	224,694,368	223,923,042	(0.3%)
Non-current Liabilities 56,016,165 32,204,047 (42.5%)  Total Liabilities 79,616,129 53,735,006 (32.5%)  * Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 12,665.9 P/E (x) 13.53  Value (KWD '000) 14,850.7 P/BV (x) 1.12  Closing Price (KWD) 1.210 Dividend Yield 4.91%  Book Value Per Share (KWD) 1.076 YTD Share Turnove 6.08%	Liabilities:			
Total Liabilities 79,616,129 53,735,006 (32.5%) *Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 12,665.9 P/E (x) 13.53  Value (KWD '000) 14,850.7 P/BV (x) 1.12  Closing Price (KWD) 1.210 Dividend Yield 4.91%  Book Value Per Share (KWD) 1.076 YTD Share Turnove 6.08%	Current Liabilities	23,599,964	21,530,959	(8.8%)
* Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 12,665.9 P/E (x) 13.53  Value (KWD '000) 14,850.7 P/BV (x) 1.12  Closing Price (KWD) 1.210 Dividend Yield 4.91%  Book Value Per Share (KWD) 1.076 YTD Share Turnove 6.08%	Non-current Liabilities	56,016,165	32,204,047	(42.5%)
Year-to-Date Trading Indicators & Current Valuation MultiplesVolume (Shrs '000)12,665.9P/E (x)13.53Value (KWD '000)14,850.7P/BV (x)1.12Closing Price (KWD)1.210Dividend Yield4.91%Book Value Per Share (KWD)1.076YTD Share Turnove6.08%		79,616,129	53,735,006	(32.5%)
Volume (Shrs '000)       12,665.9       P/E (x)       13.53         Value (KWD '000)       14,850.7       P/BV (x)       1.12         Closing Price (KWD)       1.210       Dividend Yield       4.91%         Book Value Per Share (KWD)       1.076       YTD Share Turnove       6.08%				
Value (KWD '000)       14,850.7       P/BV (x)       1.12         Closing Price (KWD)       1.210       Dividend Yield       4.91%         Book Value Per Share (KWD)       1.076       YTD Share Turnove       6.08%	Year-to-Date Trading Indicators & Current V	/aluation Multiples		
Closing Price (KWD)  Book Value Per Share (KWD)  1.210  Dividend Yield  4.91%  YTD Share Turnove  6.08%	Volume (Shrs '000)	12,665.9	P/E (x)	13.53
Book Value Per Share (KWD)  1.076 YTD Share Turnove 6.08%	Value (KWD '000)	14,850.7	P/BV (x)	1.12
	Closing Price (KWD)	1.210	Dividend Yield	4.91%
Current Market Capitalization (KWD Million) 251.9 Beta 1.03	Book Value Per Share (KWD)	1.076	YTD Share Turnove	6.08%
	Current Market Capitalization (KWD Million)	251.9	Beta	1.03

Source: Kamco Research & Boursa Kuwait

NM: Not Meaningful

Pricing data as of 14-Aug-23

## 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.