KAMCO

KAMCO Research

Gulf Cable & Electrical Industries Co. — 15-Aug-19

Kuwait Stock Exchange 1H-2019 Financial Results Announcement

Profitability	1H-2018	1H-2019	Variance
Net Profit / (Loss) (KWD)	6,580,741	4,467,952	(32.1%)
Earnings Per Share (fils)	31.00	21.00	(32.3%)
Total Operating Revenue (KWD)	44,310,105	33,567,205	(24.2%)
Gross Profit / (Loss) (KWD)	6,957,214	4,742,101	(31.8%)
Return on Average Equity (ROAE)	6.00%	4.04%	
Return on Average Assets (ROAA)	4.79%	3.41%	

Balance Sheet Summary (KWD)	30-Jun-18	30-Jun-19	Variance
Assets:			
Current Assets	71,737,943	63,565,981	(11.4%)
Non-current Assets	108,801,748	125,994,080	15.8%
Total Assets	180,539,691	189,560,061	5.0%
Shareholders' Equity*	146,183,369	166,223,422	13.7%
Liabilities:			
Current Liabilities	30,285,692	18,961,939	(37.4%)
Non-current Liabilities	3,611,781	3,902,527	8.0%
Total Liabilities	33,897,473	22,864,466	(32.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	38,412	P/E (x)	15.19
Value (KWD '000)	15,809	P/BV (x)	0.58
Closing Price (KWD)	0.456	Dividend Yield	5.92%
Book Value Per Share (KWD)	0.792	YTD Share Turnover	18.30%
Current Market Capitalization (KWD Million)	95.7	Beta	1.04

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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