



التاريخ: 2022/05/23

اشارة: خ ك/ 368/ 2022

السادة / شركة بورصة الكويت المحترمين

تحية طيبة وبعد ،،،

**الموضوع : العرض التقديمي لمؤتمر المحللين للربع الأول من عام 2022**

عملا بالاحكام الواردة في المادة رقم (7-8) التزامات الشركة المدرجة من قواعد البورصة ، حيث تم تصنيف شركة الخليج للكابلات ضمن مجموعة السوق الاول.

يرجى العلم بان الشركة عقدت مؤتمر المحللين للربع الأول من عام 2022 عن طرق البث المباشر على شبكة الانترنت وذلك في تمام الساعة الواحدة من بعد ظهر يوم الأحد الموافق 2022/05/22 ، علما بانه لم يتم تداول اي معلومات جوهرية خلال المؤتمر . وسوف نقوم لاحقا بالافصاح عن محضر المؤتمر خلال 3 ايام عمل من تاريخ المؤتمر .

مرفق طيه العرض التقديمي للمستثمرين للربع الأول من عام 2022 .

وتفضلو بقبول فائق الاحترام ،،،


أمين سر المجلس  
ناصر كنعان



**Cables that pulse with life** كبلات تنبض بالحياة

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P.O.Box 1196 Safat, Code No. 13012 - Kuwait - Cable: WIREGULF - Com. Reg 23213  
رأس المال المدفوع والمدفوع 20,993,131 د.ك. Issued and paid - up Capital KD 20,993,131

# 2022 INVESTORS PRESENTATION

Q1 - Period Ended 31 March 2022



Gulf Cable & Electrical Industries Co. K.S.C.P  
شركة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع

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## Our Vision

ACHIEVE GCC **PRODUCT INNOVATION LEADERSHIP**  
AND EXPAND OUR **PREMIER POSITION** IN OUR CORE MARKETS,

WHILE DELIVERING **ABOVE-MARKET GROWTH**,  
**SUPERIOR PROFITABILITY** AND **STRONG CASH FLOW GENERATION**  
TO PROVIDE SHAREHOLDERS WITH **ATTRACTIVE RETURNS**,

YET MAINTAIN **ABSOLUTE INTEGRITY**  
AND IN CONFORMITY WITH THE **HIGHEST ETHICAL STANDARDS.**

# Contents

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# Performance Highlights



## Total Revenue<sup>1</sup>

↑ +56%

22.4m in Q1- 2022  
14.4m in Q1- 2021



## EBITDA

↑ +329%

7.2m in Q1- 2022  
1.7m in Q1- 2021



## Net Profit

↑ +384%

6.2m in Q1- 2022  
1.3m in Q1- 2021



## EPS

↑ +400%

30 Fils in Q1- 2022  
6 Fils in Q1- 2021



## Assets

↑ +11%

349.8m in Mar 2022  
316.4m in Dec 2021



## Equity

↑ +14%

260.3m in Mar 2022  
227.5m in Dec 2021



## Borrowings

↓ -6%

67.6m in Mar 2022  
72.2m in Dec 2021



## Production Metric Ton ('000')

↑ +16%

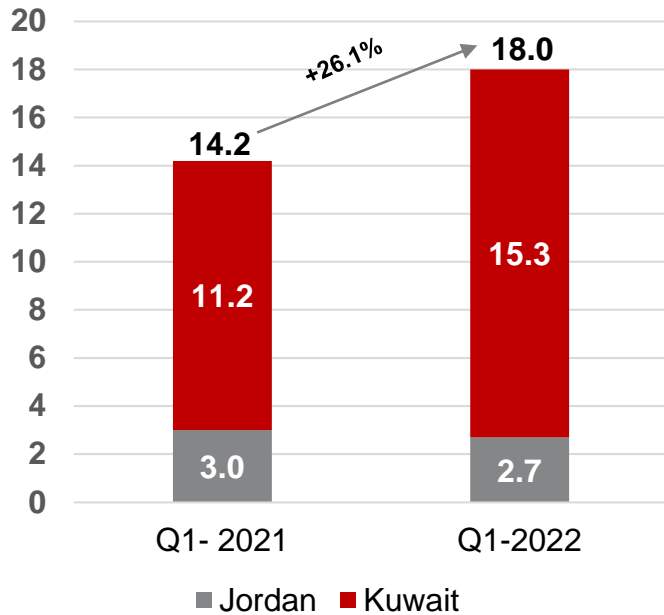
11.0 MT in Q1- 2022  
9.5 MT in Q1- 2021

**Note:** all figures are in KWD

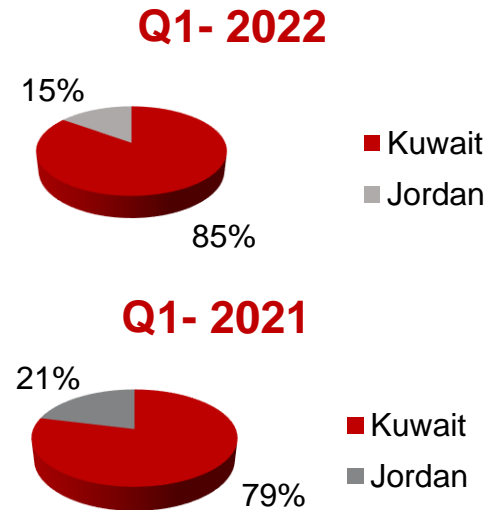
<sup>1</sup> Total revenue consist of cable sales, service contract revenue and investment revenue.

# Financial Overview - Group

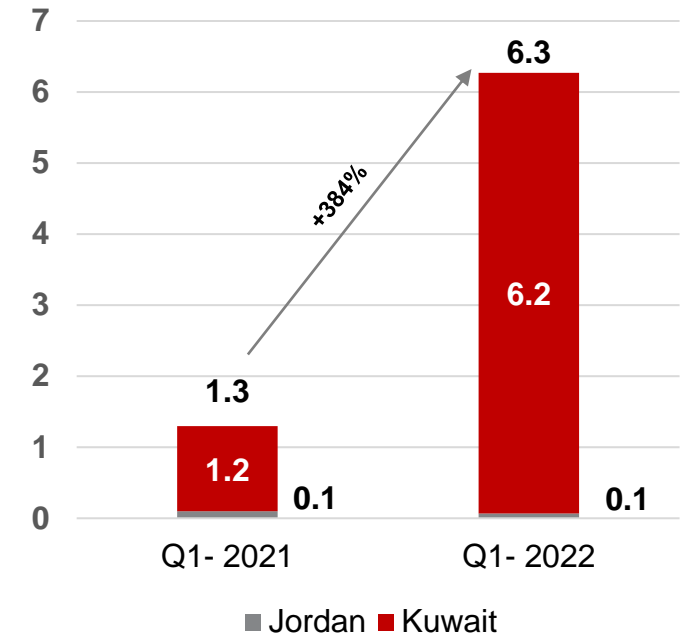
**Sales & Contracting Revenue**  
Million - KWD



**Sales & Contracting Revenue Breakdown by Country**



**Net Profit Breakdown by Country**  
Million - KWD

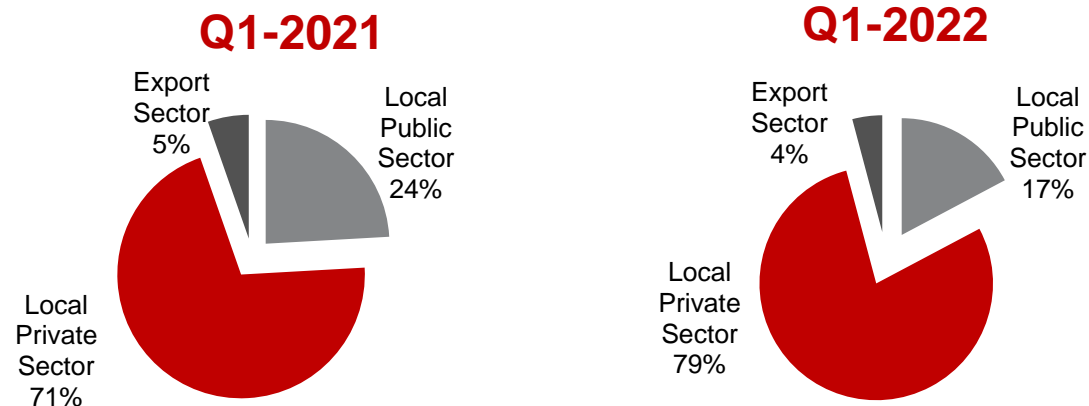
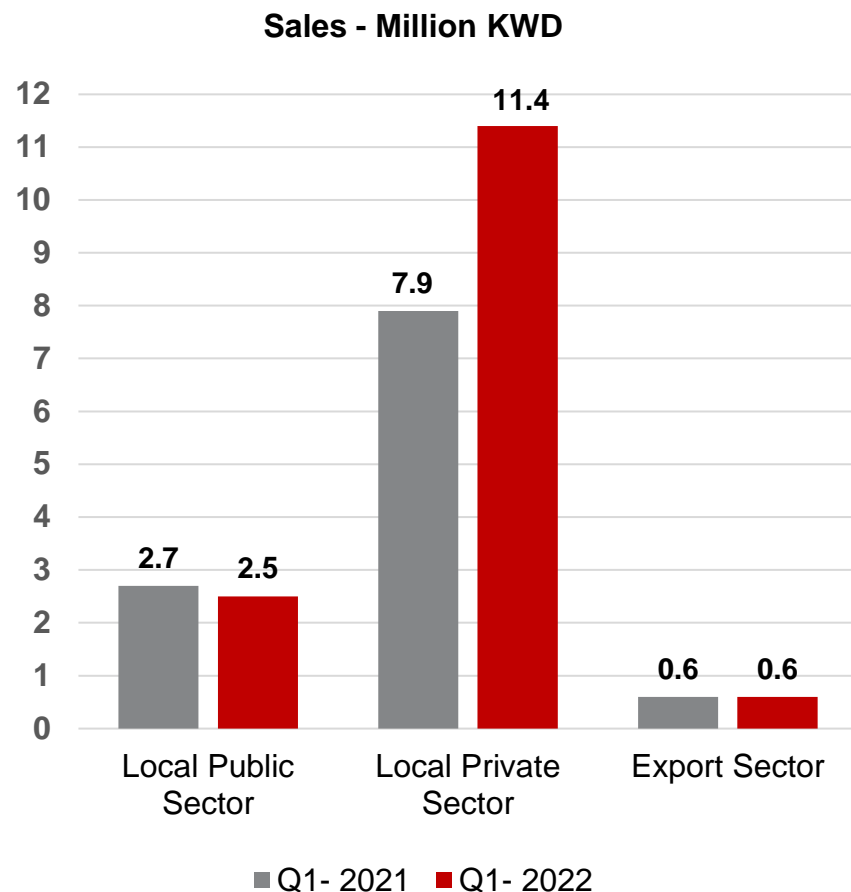


**In Q1-2022:**

- Total sales & contracting revenue for the Group increased by 26.1% compared to Q1- 2021.
- Sales & contracting revenue from Kuwait consists of revenue from cable sales, amounted to KWD 14.5m and service contract revenue, amounted to KWD 0.8m .
- Share in total revenue for Kuwait country increased to 85% from 79% in Q1- 2021.
- Net profit for the Group increased by a whopping 384% compared to the same period in 2021.

# Financial Overview - Gulf Cable Kuwait

## Breakdown of Cable Sales by Sector



Description (Million, KWD)	Q1- 2021	Q1- 2022	Change	% Change
Local Public Sector	2.7	2.5	-0.2	-7.3%
Local Private Sector	7.9	11.4	3.5	44.3%
Export Sector	0.6	0.6	0.0	0.0%
<b>Total Cable Sales</b>	<b>11.2</b>	<b>14.5</b>	<b>3.3</b>	<b>29.2%</b>

### In Q1-2022:

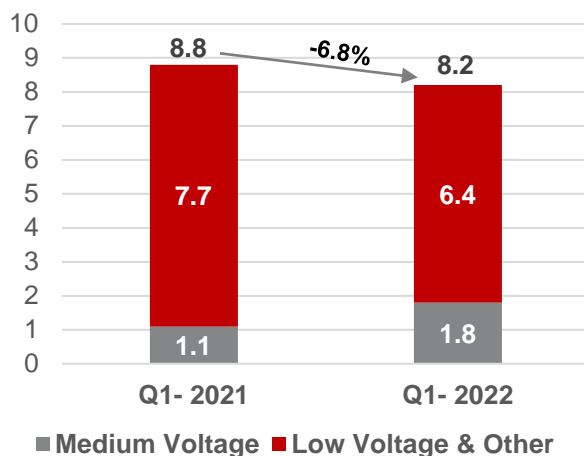
- Total Cable Sales increased by 29.2% in Q1- 2022
- Sales for the Local Public Sector decreased by 7.3%, as a result of less sales for MEW for aluminum cables in Q1- 2022.
- Sales for the Local Private Sector increased by 44.3%, due to higher demand for medium voltage cables, mainly from contractors of PAHW project order and KOC project order.



# Financial Overview – Group Production and Sales by Weight

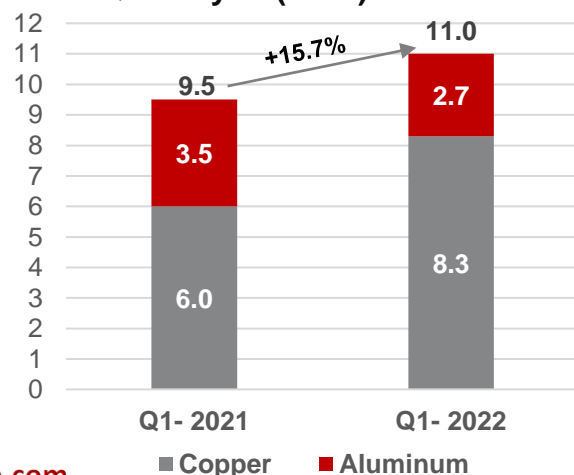
## Sales Breakdown by Product (weight)

Quantity in ('000') Metric Ton



## Production Breakdown by Material

Quantity in ('000') Metric Ton



Sales Breakdown by Product (Weight)	Q1- 2021 MT	Q1- 2022 MT	% Change
Medium Voltage Cables	1,047	1,768	68.9%
Low Voltage and Other Cables	7,704	6,384	-17.1%
<b>Total Cables</b>	<b>8,751</b>	<b>8,152</b>	<b>-6.8%</b>

Production Breakdown by Material	Q1- 2021 MT	Q1- 2022 MT	% Change
Copper Cables (Low & Medium Voltage)	5,951	8,301	39.5%
Aluminum Cables (Low & Medium Voltage)	3,542	2,683	-24.3%
<b>Total Copper &amp; Aluminum Cables</b>	<b>9,493</b>	<b>10,984</b>	<b>15.7%</b>

### In Q1-2022:

- The sales weight of medium voltage cables increased by 68.9% as a result of increased demand from the Private Sector, mainly for the from contractors of PAHW project order and KOC project order.
- Low Voltage Cables displayed a decrease of 17.1% compared to Q1- 2021, as a result of less requirement from MEW for aluminum cables in Q1- 2022.

## Financial Overview - Ratio Analysis

Ratios	Q1- 2021	Q1- 2022	Change	FY-2021
<b><u>Profitability</u></b>				
Gross Profit Margin - %	18.2%	22.6%	↑ 4.4%	19.8%
EBITDA Margin - %	11.9%	40.3%	↑ 28.4%	28.3%
Net Margin - %	9.0%	34.7%	↑ 25.7%	23.5%
ROA on Average Assets - % (with investment income)	0.6%	1.9%	↑ 1.3%	6.2%
ROE on Average Equity - % (with investment income)	0.7%	2.6%	↑ 1.9%	7.8%
<b><u>Leverage</u></b>				
Total Debt Percentage of Total Assets-%	0.0%	19.4%	↑ 19.4%	22.8%
Debt to Equity Ratio-%	0.0%	26.0%	↑ 26.0%	31.7%
Interest Coverage Ratio	200.9	15.0	↓ -185.9	51.0
<b><u>Liquidity</u></b>				
Current Ratio	9.0	3.5	↓ -5.5	4.4
Quick Ratio	4.6	1.7	↓ -2.9	2.6
Working Capital to Total Assets	0.4	0.2	↓ -0.2	0.2

- Group's gross profit margin increased from 18.2% to 22.6% Q-on-Q. This was mainly due to reduced cost of revenue.
- EBITDA margin grew from 11.9% in Q1-2021 to 40.3% in Q1-2022 due to an increase in gross profit and share of results of associates.
- The Group's outstanding debt showed significant increase as a result of the long-term borrowings for acquiring associate companies in Q4- 2021, which led to an increase in debt ratios for Q1- 2022.
- Interest coverage ratio dropped to 15x as finance costs for Q1-2022 increased significantly compared to Q1-2021.
- The Group saw its current ratio levels decline from 9.0x in Q1- 2021 to 3.5x in Q1- 2022 mainly due to the increased borrowings and decrease in current assets.

## Financial Overview - Financial Position & Cash Flow Statements




Financial Position (Million, KWD)	Mar 2022	Dec 2021	Change	% Change
Non-Current Assets	260.3	229.3	31	13.6%
Current Assets	89.5	87.1	2.4	2.7%
<b>Total Assets</b>	<b>349.8</b>	<b>316.4</b>	<b>33.4</b>	<b>10.6%</b>
Non-Current Liabilities	64.1	69.2	-5.1	-7.3%
Current Liabilities	25.5	19.7	5.8	29.5%
Total Liabilities	89.6	88.9	0.7	0.8%
Total Equity	260.2	227.5	41.2	14.4%
<b>Total Liabilities &amp; Equity</b>	<b>349.8</b>	<b>316.4</b>	<b>113.6</b>	<b>10.6%</b>

Cash Flow Statement (Million, KWD)	Q1-2021	Q1-2022	Change	% Change
Profit From Operations	1.3	6.2	4.9	383.6%
Non-Cash Adjustments	0.1	-3.4	-3.5	-3679.9%
Changes in Working Capital	-3.2	-8.2	-5.0	-159.7%
<b>Net Cash Flow - Operating Activities</b>	<b>-1.8</b>	<b>-5.4</b>	<b>-3.6</b>	<b>-203.2%</b>
Net Cash Flow - Investing Activities	0.2	-0.5	-0.7	-364%
Net Cash Flow - Financing Activities	-3.7	-5.0	1.3	-34.9%
<b>Increase / Decrease in Cash and Cash Equivalents</b>	<b>-5.3</b>	<b>-10.9</b>	<b>-5.6</b>	<b>-106.9%</b>
<b>Cash and Cash Equivalents at Period End</b>	<b>20.9</b>	<b>8.1</b>	<b>-12.8</b>	<b>-61.4%</b>

### In Q1- 2022:

- Non-current assets grew by 13.6% during Q1- 2022 compared to Q4- 2021 due to an increase in the investment in associates and in fair value of investments at FVTOCI.
- Current assets of the Group increased marginally by 2.7% as a result of an increase in other receivables and prepayments.
- Non-current liabilities decreased by 7.3% as a result of an early settlement in an Islamic Financing Facility.
- Shareholder's equity increased by 14.4%.
- Cash outflow for financing activities reached KWD 5m mainly as a result of an early settlement in an Islamic Financing Facility.
- Cash outflow for investing activities is a nominal KWD 0.5m as there were no significant investment activities in Q1- 2022.

## Financial Overview – Investment in Associates

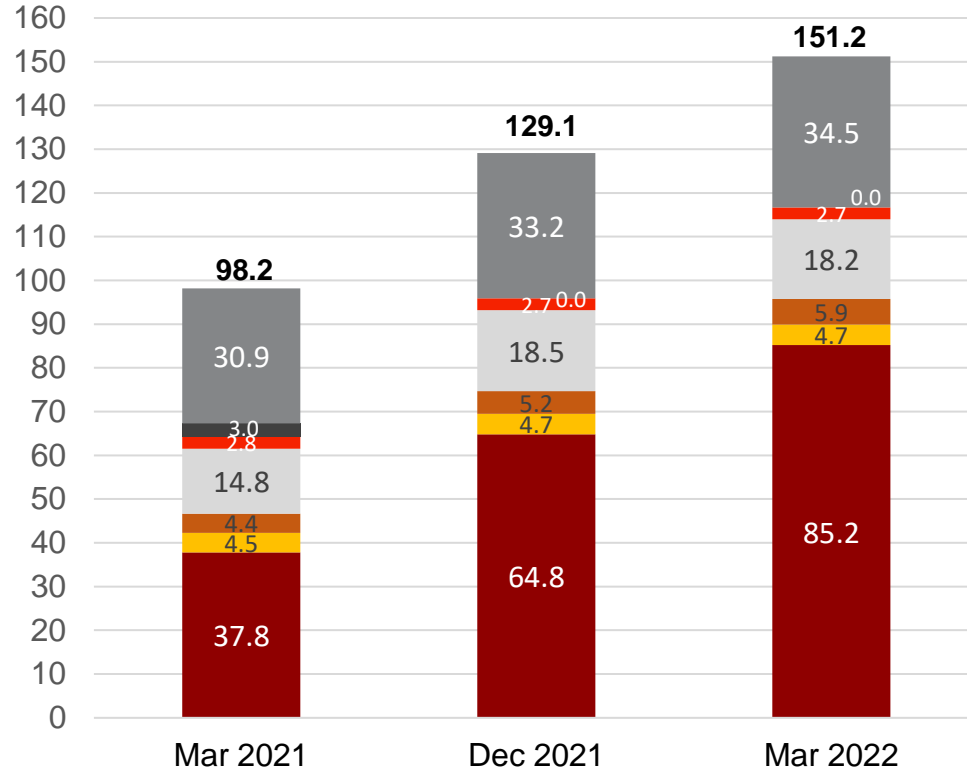
	NIC			HEISCO			Team Holding		
	 شركة الاستثمار الوطنية NATIONAL INVESTMENTS COMPANY			 HEISCO			 TEAM Holding Company شركة تمسك القابضة		
	Mar 2021	Dec 2021	Mar 2022	Mar 2021	Dec 2021	Mar 2022	Mar 2021	Dec 2021	Mar 2022
GC Ownership %	-	25.4%	25.4%	-	28.3%	28.3%	47.5%	47.5%	47.5%
Total Net Assets Value	-	216.8m	251.3m	-	68.9m	70.1m	2.4m	2.6m	2.7m
GC Carrying Value of Ownership Interest	-	55.0m	63.9m	-	30.0m	30.3m	1.1m	1.2m	1.3m
	Q1-2021	FY-2021	Q1-2022	Q1-2021	FY-2021	Q1-2022	Q1-2021	FY-2021	Q1-2022
Profit for the Period / Year	-	24.4m	15.4m	-	6.4m	1.2m	0.05m	0.27m	0.06m
GC Share of Results	-	-	3.9m	-	0.3m	0.3m	0.02m	0.13m	0.02m

- During 2021, the Group acquired a 25.4% stake in National Investments Co. (NIC) and a 28.3% stake in Heavy Engineering Industries & Shipbuilding Co. (HEISCO).
- GC share of results of NIC was KWD 3.9m for Q1- 2022 compared to (Nil) in FY 2021, as GC recognized NIC as an associate company at the end of Dec 2021.
- HEISCO share of results was KWD 0.3m for Q1- 2022 compared to KWD 0.3m in FY 2021, which represents a portion of one month only (Dec 2021) as GC recognized HEISCO as an associate company at the beginning of Dec 2021.

# Financial Overview - Investments at FVOCI

## Investment Portfolio Breakdown

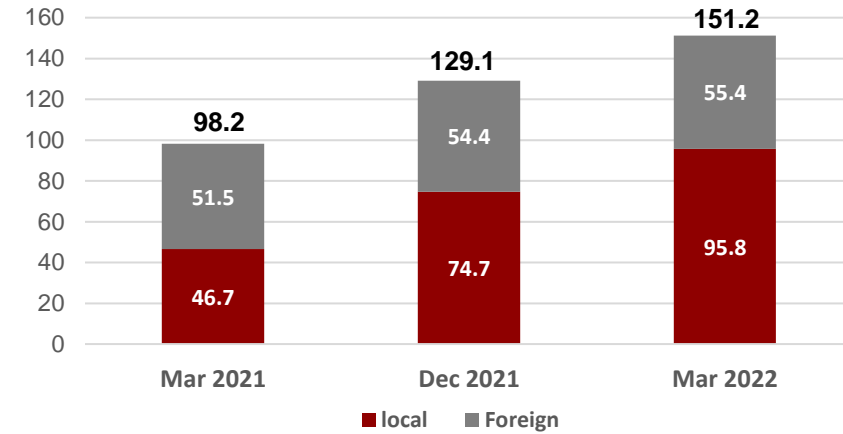
Million - KWD



- Foreign unquoted securities
- Foreign managed unquoted securities
- Foreign unquoted securities held through managed portfolios
- Foreign quoted securities held through managed portfolios
- Local managed funds
- Local unquoted securities held through managed portfolios
- Local quoted securities held through managed portfolios

## Investments Geographical Breakdown

Million - KWD



- These investments are held in equity instruments for medium to long term strategic objectives. The Group intends to hold these investments for a long-term period.
- Local managed funds include investments in units of equity investments. Fair value of these investments is determined using net asset values reported by investment managers.

### In Q1- 2022

- Total investments at FVOCI increased by 17.1% from Dec 2021 to Mar 2022.
- Dividend income on investments held at the end of the period amounted to KWD 0.2m compared to KWD 0.1m in same period of prior year.

# Appendix



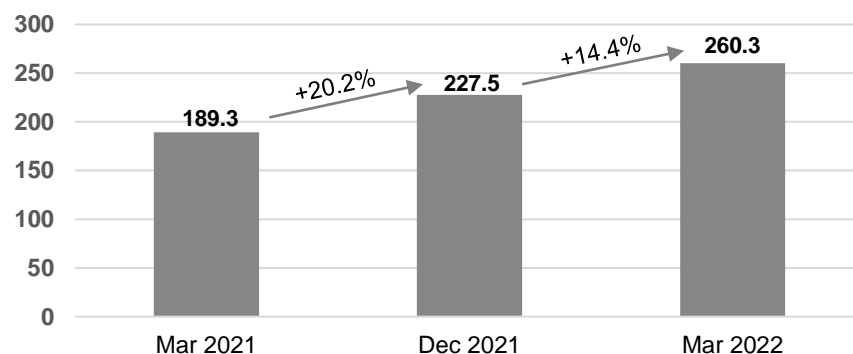
# Consolidated Statement of Financial Position

	31 Mar 2022	31 Dec. 2021	31 Mar 2021
<b>Assets (KWD)</b>			
<b>Non-current assets</b>			
Goodwill	3,603,180	3,603,180	-
Property, plant and equipment	9,460,070	9,771,992	7,014,938
Right of use asset	576,831	612,883	-
Investment in associates	95,532,808	86,168,913	1,126,767
Investments at fair value through other comprehensive income	151,205,859	129,097,281	98,246,856
	<b>260,378,748</b>	<b>229,254,249</b>	<b>106,388,561</b>
<b>Current assets</b>			
Inventories	45,879,173	35,196,042	47,542,574
Trade accounts receivable	31,103,575	31,788,814	28,612,082
Other receivables and prepayments	4,228,619	1,134,062	585,868
Cash and cash equivalents	8,257,554	18,981,488	20,956,600
	<b>89,468,921</b>	<b>87,100,406</b>	<b>97,697,124</b>
<b>Total Assets</b>	<b>349,847,669</b>	<b>316,354,655</b>	<b>204,085,685</b>

	31 Mar 2022	31 Dec. 2021	31 Mar 2021
<b>Liabilities (KWD)</b>			
<b>Non-current liabilities</b>			
Provision for employees' end of service benefits	4,464,536	4,410,937	3,987,114
Terms loans	26,334,495	26,334,495	-
Islamic financing facilities	32,875,000	38,000,000	-
Lease liabilities	432,448	428,888	-
	<b>64,106,479</b>	<b>69,174,320</b>	<b>3,987,114</b>
<b>Current liabilities</b>			
Trade accounts payable	4,891,382	2,038,235	2,504,114
Other payables and accruals	11,896,693	9,662,081	8,272,835
Lease liabilities	151,416	151,416	-
Term loans-current portion	3,300,000	5,818,161	-
Islamic financing facilities-current portion	2,000,000	2,000,000	-
Short term loans	3,054,500	-	-
Due to banks	179,869	-	24,388
	<b>25,473,860</b>	<b>19,669,893</b>	<b>10,801,336</b>
<b>Total Liabilities</b>	<b>89,580,339</b>	<b>88,844,213</b>	<b>14,788,451</b>

## Total Net Assets Value

Million - KWD



<b>Equity (KWD)</b>			
Share capital	20,993,131	20,993,131	20,993,131
Share premium	29,160,075	29,160,075	29,160,075
Treasury shares	(575,724)	(575,724)	(454,480)
Statutory, voluntary and general reserves	70,459,281	70,459,281	68,740,454
Other components of equity	109,271,810	82,741,073	49,389,407
Retained earnings	30,447,913	24,227,964	20,943,881
<b>Total equity attributable to the owners of the Parent Company</b>	<b>259,756,486</b>	<b>227,005,800</b>	<b>188,850,356</b>
Non-Controlling Interests	510,844	504,642	446,878
<b>Total Equity</b>	<b>260,267,330</b>	<b>227,510,442</b>	<b>189,297,234</b>
<b>Total Equity and Liabilities</b>	<b>349,847,669</b>	<b>316,354,655</b>	<b>204,085,685</b>

## Consolidated Statement of Profit or Loss

	Q1- 2022	Q1- 2021
<b>Revenue (KWD)</b>		
Sales and contracting revenue	17,950,225	14,230,475
Cost of revenue	(13,900,051)	(11,638,830)
<b>Gross profit</b>	<b>4,050,174</b>	<b>2,591,645</b>
Dividend income	183,442	116,066
Other investment gain/ losses	14,502	(14,964)
Share of results of associates	4,249,215	22,838
Other Losses / Interest and other income	(710)	7,792
Foreign currency exchange gain	88,126	41,332
	<b>8,584,749</b>	<b>2,764,709</b>

<b>Expenses and other charges (KWD)</b>		
General and administrative expenses	(1,140,990)	(975,746)
Commercial expenses	(492,283)	(400,705)
(Provision)/reversal of provision for doubtful debts– net	(81,023)	69,232
(Provision)/reversal of provision for obsolete and slow-moving inventories – net	(8,667)	12,234
Finance costs	(458,523)	(7,316)
	<b>(2,181,486)</b>	<b>(1,302,301)</b>

	Q1- 2022	Q1- 2021
<b>Profit before taxation and Directors' remuneration</b>	<b>6,403,263</b>	<b>1,462,408</b>
Taxes relating to overseas subsidiary	-	(28,649)
Provision for contribution to KFAS,NLST & Zakat	(101,857)	(69,301)
Provision for directors' remuneration	(77,500)	(77,500)
<b>Profit for the Year</b>	<b>6,223,906</b>	<b>1,286,958</b>

<b>Profit for the year attributable to:</b>		
Owners of the Parent Company	6,219,949	1,280,530
Non-controlling interests	3,957	6,428
<b>Profit for the Year</b>	<b>6,223,906</b>	<b>1,286,958</b>
<b>Earnings Per share</b>	<b>30 Fils</b>	<b>6 Fils</b>



## Common Size Analysis - Consolidated Statement of Financial Position

	31 Mar 2022	31 Dec 2021	31 Mar 2021
<b>Assets (KWD)</b>			
<b><u>Non-current assets</u></b>			
Goodwill	1.03%	1.14%	-
Property, plant and equipment	2.70%	3.09%	3.44%
Right of use asset	0.16%	0.19%	-
Investment in associates	27.31%	27.24%	0.55%
Investments at fair value through other comprehensive income	43.23%	40.81%	48.14%
	<b>74.43%</b>	<b>72.47%</b>	<b>52.13%</b>
<b><u>Current assets</u></b>			
Inventories	13.11%	11.13%	23.29%
Trade accounts receivable	8.89%	10.05%	14.02%
Other receivables and prepayments	1.21%	0.36%	0.29%
Cash and cash equivalents	2.36%	6.00%	10.27%
	<b>25.57%</b>	<b>27.53%</b>	<b>47.87%</b>
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

- The percentage of total non-current assets has risen from 72.47% in Dec. 2021 to 74.43% in Mar. 2022, on the other hand the percentage of total current assets has dropped from 27.53% to 25.57%.
- The percentage of total liabilities has dropped from 28.08% in Dec. 2021 to 25.61% in Mar. 2022, on the other hand the percentage of total equity attributable to the owners of the Parent Company has risen from 71.76% to 74.25%.

	31 Mar 2022	31 Dec 2021	31 Mar 2021
<b>Liabilities (KWD)</b>			
<b><u>Non-current liabilities</u></b>			
Provision for employees' end of service benefits	1.28%	1.39%	1.96%
Terms loans	7.53%	8.32%	-
Islamic financing facilities	9.40%	12.01%	-
Lease liabilities	0.12%	0.14%	-
	<b>18.33%</b>	<b>21.86%</b>	<b>1.96%</b>
<b><u>Current liabilities</u></b>			
Trade accounts payable	1.40%	0.64%	1.23%
Other payables and accruals	3.40%	3.05%	4.05%
Lease liabilities	0.04%	0.05%	-
Term loans-current portion	1.82%	1.84%	-
Islamic financing facilities-current portion	0.57%	0.63%	-
Due to banks	0.05%	-	0.01%
	<b>7.28%</b>	<b>6.22%</b>	<b>5.29%</b>
<b>Total Liabilities</b>	<b>25.61%</b>	<b>28.08%</b>	<b>7.25%</b>
<b>Equity</b>			
Share capital	6.00%	6.64%	10.29%
Share premium	8.34%	9.22%	14.29%
Treasury shares	-0.16%	-0.18%	-0.22%
Statutory, voluntary and general reserves	20.14%	22.27%	33.67%
Other components of equity	31.23%	26.15%	24.20%
Retained earnings	8.70%	7.66%	10.26%
<b>Total equity attributable to the owners of the Parent Company</b>	<b>74.25%</b>	<b>71.76%</b>	<b>92.53%</b>
Non-Controlling Interests	0.14%	0.16%	0.22%
<b>Total Equity</b>	<b>74.39%</b>	<b>71.92%</b>	<b>92.75%</b>
<b>Total Equity and Liabilities</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Common Size Analysis - Consolidated Statement of Profit or Loss

	Q1- 2022	Q1- 2021
<b>Revenue</b>		
Sales and contracting revenue	100.00%	100.00%
Cost of sales and Contracts with Customers	-77.44%	-81.79%
<b>Gross profit</b>	<b>22.56%</b>	<b>18.21%</b>
Dividend income	1.02%	0.82%
Other investment gain/ losses	0.08%	-0.11%
Share of results of associates	23.67%	0.16%
Interest and other income	0.00%	0.06%
Foreign currency exchange gain	0.49%	0.29%
	<b>47.83%</b>	<b>19.43%</b>

<b>Expenses and other charges</b>		
General and administrative expenses	-6.36%	-6.86%
Commercial expenses	-2.74%	-2.82%
(Provision)/ Reversal of provision for doubtful debts- net	-0.45%	0.49%
(Provision)/reversal of provision for obsolete and slow-moving inventories – net	-0.05%	0.09%
Finance costs	-2.55%	-0.05%
	<b>-12.15%</b>	<b>-9.15%</b>

	Q1- 2022	Q1- 2021
<b>Profit before taxation and Directors' remuneration</b>	<b>35.67%</b>	10.28%
Taxes relating to overseas subsidiary	-	-0.20%
Provision for contribution to KFAS,NLST & Zakat	-0.57%	-0.49%
Provision for directors' remuneration	-0.43%	-0.55%
<b>Profit for the Period</b>	<b>34.67%</b>	<b>9.04%</b>

- The percentage of gross profit increased by 4.35% compared to same period of prior year (from 18.21% to 22.56%), due to decrease in the cost of sales percentage.
- Share of results of associates increased by 23.51% compared to same period of prior year (from 0.16% to 23.67%) due to acquisition of new associate companies in Dec.2021.
- Expenses and other charges percentage increased by 3.00% to 12.15%
- Profit for the year percentage grew by 25.63%.

# Thank You

