
“Kamco Invest” reports KWD3.0 million net profit in 2019 and proposes cash dividends of 5 fils

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1. [Home](#)

News

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Kamco Invest, a regional non-banking financial powerhouse with one of the largest AUMs in the region, announced its financial results for the full year ending 31 December 2019 reporting a net profit of KWD3.0 million (Kuwaiti fils 12.47 per share) compared to KWD2.6 million (Kuwaiti fils 10.77 per share) for the same period in 2018. Fee income reached KWD19.1 million representing 71.1% of the total revenues which stood at KWD26.9 million.

2019 was full of events and achievements on corporate and business sector levels. On the corporate level, completion of the legal procedures of the merger with its subsidiary Global Investment House was a major milestone to become one of the largest, strongest, and a more competitive player in the regional investment services sector namely asset management, investment banking and brokerage. On 12th of December 2019 the company successfully completed the legal merger and share swap and by year end introduced its new identity “Kamco Invest”.

On the operational level, the teams worked hard to align operations leveraging on synergies, competencies and offerings and at the same time continued providing exclusive services to clients, winning mandates and reporting competitive returns on managed products.

The Company's assets under management stood at USD13.5 billion invested through funds and portfolios in various asset classes, strategies and jurisdictions. The company was ranked the fifth largest asset manager in the GCC region by Moody's in their asset management report issued in September 2019.

During the year, Asset Management was recognized for the performance of its managed equity funds. Three equity funds managed by the company were ranked amongst the top performing equity funds in the Kuwaiti market. Kamco Premier Market Index Fund was the best performing equity fund in Kuwait reporting 35.1% and Al-Durra Islamic Fund the best performing Sharia compliant equity fund in Kuwait reporting 22.4%. The team has also increased the number of portfolios under management while enhancing our current products to offer clients a wider range of investment solutions that best suit their risk appetite.

The Real Estate Investments team has successfully acquired two properties in the US for a total amount of USD262.3 million and completed a successful exit in the United Kingdom generating an IRR for clients of 10.53%. The team has successfully distributed an average annualized income of 7.8% on the managed assets since inception.

Special Situations Asset Management, a tailored "wind-down" asset management service offered to clients seeking value enhancement and optimal realization of difficult assets portfolio covering multi asset classes with focus on the MENA region, has successfully executed the portfolios' strategies and resulted in generating cash inflows of USD739 million since its inception in 2013, USD273 million in 2019. During the year, the team successfully unwound a USD40mn portfolio, awarded in June 2015, as per agreed target asset values with the client.

On the Investment Banking side, Kamco Invest successfully completed 10 investment banking mandates amounting to USD1.6bn and raising the total successful mandates to USD22.3bn since inception. The company

has successfully managed the IPO of Boursa Kuwait Securities Company ("Boursa Kuwait"), the second phase of the privatization process. The team is currently working on several interesting mandates.

Oula Wasata, the brokerage arm of Kamco Invest, continued executing its strategy to focus on institutional clients and has resulted in gaining market share.

The board of directors have proposed to the approval of the general assembly a 5% cash dividend (5 fils per share) for distribution to the shareholders.

Commenting on the results, Faisal Mansour Sarkhou, CEO of Kamco Invest, said, “2019 was an exceptional year and a key phase in the history of Kamco Invest with the successful completion of the merger. We look forward to continue creating value to our shareholders and further enhance our offerings with solutions that can protect and grow clients’ wealth even in challenging, uncertain and volatile economic environments.”

Media Contacts

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