
Kamco Invest reports net profit of KWD8.2mn for the first 9M of 2021 with an EPS of 24 fils

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News

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Kamco Invest announced today its financial results for the 9 months period ended 30 September 2021. The Company reported a net profit of KWD8.2mn (EPS: 24 fils) compared to a net loss of KWD1.4mn during the same period in 2020 (EPS: -4 fils).

Total revenue increased by 95.9% to reach KWD21.9mn (9M 2020: KWD11.2mn), while revenues from fees and commissions increased by 13.8% compared to the same period last year to reach KWD13.4mn, representing 61.2% of total revenues.

As at end of September 2021, assets under management stood at USD14.5bn, an increase of 11.9% since 31 December 2020 impacted by new amounts raised, as well as the positive performance of managed assets. Kamco Invest's equity funds and managed portfolios continued to outperform their respective benchmarks and Kamco Investment Fund emerged as the winner of the Refinitiv Lipper Fund Awards Kuwait 2021 in the categories of "Best Equity Fund Over 5 Years", and "Best Equity Fund Over 10 Years". During the 9 months period, Kamco Invest equity funds, Kamco Investment Fund, Al-Durra Islamic Fund and Kamco Premier Market Index Fund were the top three performing funds, reporting returns of 27.77%, 26.96% and 26.25% respectively.

Income generating properties were acquired in the UK and US on behalf of clients with a total value of USD343mn. The Special Situations Asset Management team successfully completed several exits on behalf of clients amounting to USD39.1mn. A new foreign fund was established to invest in venture capital companies and was marketed in Kuwait after

obtaining the approval of the CMA.

The Investment Banking team successfully played the role of Joint Lead Manager & Joint Bookrunner for six regional debt issuances worth USD2.15bn across Kuwait, Saudi, Oman and Bahrain. The team also acted as issuance advisor to the rights issue of two listed companies on Boursa Kuwait, the underwriting manager for a logistic company, exclusive buy-side advisor to an insurance group to acquire 66% of a non-listed insurance company, exclusive buy-side advisor to an insurance group to acquire 75% of a listed insurance company in Jordan, sell-side adviser to sell a majority stake in the pharmaceutical sector in the UAE and a minority stake of a listed company on Boursa Kuwait.

First Securities Brokerage Company, Kamco Invest's brokerage arm, continued to provide its services to clients without interruption, while increasing market share and attracting new clients through its online trading platforms. The company successfully completed the MD3 test for netting, which now serves as a new revenue stream for the company.

During the period, Kamco Invest also managed to reduce its total liabilities by KWD1.3mn, a decrease of 2.05% to reach KWD63.5mn as of 30 September 2021.

The Company enjoys a strong financial position with KWD59.2mn in shareholders' equity as of 30 September 2021 (an increase of 18.5% in comparison to end of December 2020). In its most recent review in May, Capital Intelligence maintained its "BBB" long-term credit rating and "A3" short-term rating with a stable outlook.

Faisal Mansour Sarkhou, Chief Executive Officer, said, "We are proud by the many achievements we have made reflecting positive results including an increase in business activities and assets under management, attracting new clients, in addition to an increase in revenues and net profits, and strengthening our financial position, amongst others. Competitive performance of our products and services, and positive market sentiments as life begins gradually to return to normal after the economic effects of the pandemic, have contributed to these accomplishments."

Media Contacts

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