
Kamco Invest reports net profit of KWD5.5mn in 2022, an EPS of 16 fils and recommends 10 fils cash dividends

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News

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Kamco Invest announced today its financial results for the financial year ended 31 December 2022 reporting a net profit of KWD5.5mn (EPS: 16.08 fils) compared to a profit of KWD10.3mn in 2021 (EPS: 30.14 fils).

Total revenue for the year stood at KWD24.5mn (2021: KWD30.1mn), while revenues from fees and commissions increased by 2.5% compared to 2021 to reach KWD20.7mn, representing 84.6% of total revenue. The drop in total revenue was mainly attributed to the drop in unrealized gains impacted by the market performance.

During the year, the Company successfully raised over USD1.3bn for several products and transactions and assets under management stood at USD13.8bn as of 31 December 2022. Kamco Invest's equity funds and managed portfolios continued to outperform their peers and respective benchmarks. During the year, Kamco Invest equity funds, Kamco Investment Fund and Kamco Premier Market Index Fund were the top performing conventional equity funds in Kuwait reporting returns of 10.81% and 8.64% respectively. Whereas Al-Durra Islamic Fund was the best performing Islamic equity fund in Kuwait reporting returns of 4.62%.

The value of the managed real estate properties increased during the year to USD1.8bn across 21 assets and covering 4.01 million square feet. Furthermore, the Real Estate Investments team exited one of the managed properties generating competitive returns to clients.

The Investment Banking team successfully managed 13 transactions in 2022 worth USD5.6bn. The transactions included seven Mergers & Acquisitions transactions, two equity capital market transactions, and four debt capital market transactions.

First Securities Brokerage Company, Kamco Invest's brokerage arm, continued to attract new clients through its online trading platforms. The company increased its market share, its revenues, and its contribution to Kamco Invest's income.

During the year, the Company further developed its digitization strategy and launched the second phase of the Kamco Invest App, consisting of new added features, performance upgrades, and an enhanced user interface. The app offers an integrated and seamless digital investment journey to its clients from account opening to funding and investing.

The Company enjoys a strong financial position with KWD62.5mn in shareholders' equity as of 31 December 2022 (an increase of 3.4% in comparison to end of December 2021). In its most recent review in May 2022, Capital Intelligence maintained its "BBB" long-term credit rating and "A3" short-term rating with a stable outlook.

As a result of the achieved profits that reflect the successful approach and strategy of the Company's management, the Board of Directors recommended to the Annual General Meeting a cash dividend of 10 fils per share.

Sheikh Talal Ali Abdullah Al Jaber Al Sabah, Chairman, said, "We are pleased with these results despite the uncertainty and challenges the capital markets have witnessed. Our strategic approach of focusing on our core businesses has allowed us to sustain our competitive edge. As we move forward, we will remain focused on creating long-term value for our clients, shareholders, and other stakeholders."

Faisal Mansour Sarkhou, Chief Executive Officer, commented, "These results only reflect the team's expertise in various fields, the robustness of our strategy and the flexibility of our business model to cope with changes and fluctuations the world is going through. Achievements were reported on various aspects including the growth in our businesses, the outperformance of our managed products

and the successful completion of various transactions, amongst others.”

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