
Kamco Invest reports a net profit of KWD2.5mn for the first half of 2024

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Kamco Invest announced its financial results for the six months period ended 30 June 2024. The Company reported a net profit of KWD2.5mn (EPS: 7.26 fils) compared to KWD 102 thousand during the same period in 2023 (EPS: 0.30 fils).

Total revenue rose by 50.7% to reach KWD12.9mn (6M 2023: KWD8.5mn), whereas revenues from fees and commissions increased by 30.1% to reach KWD8.1mn (6M 2023: KWD6.2mn).

During the period, assets under management grew by 7.0% to reach USD15.9bn as of 30 June 2024, due to new money raised in various products during the period, as well as the performance of portfolios and funds. Equity funds and managed portfolios continued to outperform their respective benchmarks. Kamco Islamic Fund continued to be the best performing in the Kuwait Islamic equity funds category, achieving a return of 4.9% during the period. Similarly, the Kamco Investment Fund and Kamco Premier Market Index Fund maintained their positions amongst the top performing conventional equity funds ranking second and fourth with performances of 6.4% and 4.7%, respectively. The ranking is based on the funds' disclosures on Boursa Kuwait.

The Alternative Investments team continued working on new initiatives and products and evaluating

several investment opportunities in real estate, private equity, and venture capital. This led to a partnership agreement with Santander Asset Management, specialists in private debt instruments, and advising clients on various transactions including an e-commerce platform that is planned to list on the Saudi market.

The Investment Banking team continued to advise their clients with several transactions in the pipeline expected to close during the year across Equity Capital Markets, Debt Capital Markets, and Mergers & Acquisitions (M&A). During the period, the team successfully facilitated the execution of one of the largest Mandatory Tender Offers in the insurance sector in Kuwait and acted as Joint Lead Manager on five Sukuk and Bond issuances for companies and banks in Kuwait, Saudi and the UAE with a total value of USD2.2bn.

First Securities Brokerage Company, Kamco Invest's brokerage arm, continued to strengthen its competitive position and attracted new clients through its online trading platforms.

Regional offices continued to strengthen their presence in their markets by improving their services and contributing more to the company's core businesses, particularly in asset management. Kamco Invest – Saudi signed a strategic partnership with Flexam Invest to offer leasing opportunities to their clients.

Total assets increased by 4.1% during the period to reach KWD134.1mn, whereas shareholders' equity rose by 1.4% to KWD60.5mn. The Company's book value increased from 174 fils as of end of 2023 to 177 fils as of 30 June 2024. The Company also enjoys a strong financial position and a "BBB" long-term credit rating and "A3" short-term rating with stable outlook by Capital Intelligence in their latest review in May 2024.

Commenting on the results, Faisal Mansour Sarkhou, Chief Executive Officer, said, "We are proud to announce a significant improvement in the performance of our core businesses, highlighted by a substantial increase in fee income. This growth not only reflects the robustness of our strategy but also underscores our unwavering commitment to enhancing the quality of our earnings. By prioritizing high-quality and sustainable revenue streams, we will strengthen our financial position and deliver greater value to our stakeholders."

Sarkhou concluded "The growth in our business is a testament to our team's dedication to excellence, the contribution of our subsidiaries, and our ability to adapt to market demands. We will remain focused on refining our approach and ensuring that our growth is both sustainable and aligned with our overarching vision and goals."

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