
Kamco Invest reports net profit of KWD4.4mn in 2024 and recommends 5 fils cash dividends

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Kamco Invest announced today its financial results for the financial year ended 31 December 2024 reporting a net profit of KWD4.4mn (EPS: 12.72 fils) compared to a profit of KWD 748 thousand in 2023 (EPS: 2.19 fils).

Total revenue for the year stood at KWD25.4mn (2023: KWD18.0mn), while revenues from fees and commissions stood at KWD16.9mn, an increase of 15% compared to last year. Fee income continues to be the largest component of the company's income representing 66.5% of total income reported during 2024.

During the year, the Company successfully raised over USD1.2bn for several products and transactions and grew its assets under management by USD1.0bn, a growth of 7.0%, to reach USD15.9bn as of 31 December 2024.

Kamco Invest's equity funds and managed portfolios continued to outperform their peers and respective benchmarks. During the year, the equity funds managed by the Company continued to rank amongst the top performers. Kamco Investment Fund was ranked the best performing fund whereas, Kamco Islamic Fund was the second best performing Islamic equity fund in Kuwait according to the funds' performance information declared on the website of Boursa Kuwait.

Alternative Investments, which includes real estate, private equity and structured products, continues to expand its offerings to its clients. The team distributed USD58.1mn to its clients during the year and assessed new investment opportunities for deal-by-deal investment offerings. Additionally, besides equity investments in real estate assets, the team ventured into a new asset class by investing in the private debt of real estate projects.

The Investment Banking team achieved significant success in 2024, completing 11 transactions valued at USD4.9 billion. These transactions comprised nine bond and sukuk issuances for financial institutions and corporates in Kuwait, Saudi Arabia, United Arab Emirates and Bahrain, in addition to the largest mandatory tender offer in Kuwait's insurance sector and the Initial Public Offering of an Omani sovereign-owned oil company.

Network expansion and business growth remain central to the Company's strategy. In 2024, Kamco Invest bolstered its global presence and provided enhanced value and comprehensive turnkey services to clients and investors, further strengthening the contribution to fee income.

The company's brokerage arm, First Securities Brokerage Company, continued to expand its client base by leveraging its online trading platforms.

The Company enjoys a strong financial position with KWD62.3mn in shareholders' equity as of 31 December 2024, a growth of 4.3% compared to FY 2023. In its most recent review in May 2024, Capital Intelligence maintained its "BBB" long-term credit rating and "A3" short-term rating with a stable outlook.

The Board of Directors proposed to the Annual General Meeting a cash dividend of 5 fils per share.

Sheikh Talal Ali Abdullah Al Jaber Al Sabah, Chairman, said, "Amid the uncertainties and challenges in the capital markets, we take great pride in our performance and progress. Our unwavering focus on core businesses, namely asset management and investment banking, has been instrumental in sustaining our competitive strength. As we look ahead, we remain committed to deepening our presence in key markets and creating lasting value for our clients, shareholders, and other stakeholders."

Faisal Mansour Sarkhou, Chief Executive Officer, commented, "Throughout the year, we experienced strong growth across various aspects of our business, resulting in higher total revenue, net profit, and shareholders' equity. Our achievements extend beyond financial performance to include expanding our market presence, enhancing our managed products' performance, and successfully executing key transactions. These milestones underscore the depth of our team's expertise, the strength of our strategic vision, and the agility of our business model in adapting to an evolving global landscape".

Sarkhou concluded, "What truly differentiates us is our unwavering focus on revenue quality, with the majority of our income driven by fee and commission income from our diverse range of client-centric products and services."

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