
Kamco Invest reports net profit of KWD6.3mn for the first half of 2021 with an EPS of 18.41 fils

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1. [Home](#)

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6M 2021 Financial Performance

Net Profit

KWD **6.3** million

(6M 2020: Loss KWD 3.9 million)

Earnings Per Share

18.41 Fils

(6M 2020: Loss 11.35 Fils)

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Kamco Invest announced its financial results for the 6 months period ended 30 June 2021. The Company reported a net profit of KWD6.3mn (EPS: 18.41 fils) compared to a net loss of KWD3.9mn during the same period in 2020 (EPS: -11.35 fils).

Total revenue for the period reached KWD15.9mn (6M 2020: KWD4.5mn), with fee & commission income amounting to KWD8.6mn, representing 54.1% of total revenue.

As at end of June 2021, assets under management stood at KWD4.3bn (USD14.2bn), an increase of 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, whereas 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 6 months period, both the Kamco Investment Fund and Al-Durra Islamic Fund were the best performing in the conventional and Sharia compliant Kuwait equity funds categories, reporting returns of 22.27% and 22.79% respectively.

Income generating properties were acquired in the UK and US, raising the managed real estate value by USD145mn. The Special Situations Asset Management team continued exit negotiations with several parties on behalf of clients and successfully completed the exit of a 24% stake in Al Mazaya Holding worth approximately KWD10.5mn. In terms of new investment offerings available to clients, the Asset Management team worked diligently to launch several initiatives including leveraged fixed income and venture capital.

The Investment Banking team successfully played the role of Joint Lead Manager & Joint Bookrunner for five regional debt issuances worth USD2.15bn across Kuwait, Saudi and Oman, and the role of Fiscal and Principal Paying Agent for the redemption of KWD100mn subordinated T2 Capital Securities. The team also acted as issuance advisor and subscription agent to the rights issue of a listed company on Boursa Kuwait, 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 and sell-side advisor to sell 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 platform. 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 3.3% or KWD2.1mn to reach KWD62.7mn.

The Company enjoys a strong financial position with KWD57.3mn in shareholders' equity as of 30 June 2021 (an increase of 14.5% 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 achievements reported since the beginning of the year, leveraging on the competitive performance of our products and services, and positive market sentiments. We further strengthened our financial position, enhanced our liquid assets, reduced our total liabilities and most importantly remained focused on the recurring fee-based income."

Media Contacts

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