
KAMCO announces first half financial results for 2019

Submitted by Anonymous (not verified) on 28 July 2019

Breadcrumb

1. [Home](#)

News

KAMCO announces first half financial results for 2019

No social media information available.

[Print](#)

KAMCO Investment Company, a leading investment company with one of the largest AUMs in the region, announced its financial results for the period ended on June 30th, 2019. The Company recorded a net profit of KD 1,110,320 for the first half of 2019, an increase of 163% in comparison to KD 421,407 during the same period in 2018. Earnings-per-share (EPS) for the period were 4.68 fils, compared to 1.77 fils in 2018. EBITDA for the period was KD 4.15 million versus KD 1.10 million for the same in 2018, an increase of 278%. Fee income reached KD 8.68 million, an increase of 130% from KD 3.8 million achieved in the first half of 2018. Revenues rose by 178% to KD 13.29 million for the first half of 2019 in comparison to KD 4.8 million in 2018.

The Company's assets under management reached KD 4.16 billion (including the effect of acquiring a majority stake in Global Investment House), with new money raised in funds and client portfolios.

Commenting on the results, Faisal Mansour Sarkhou, CEO of KAMCO, said, "We continue to see positive momentum building through the initial stages of implementing our strategic growth and expansion plan. This momentum demonstrates the impact of our increased investments in the business and the significant progress in our transformation as we pursue our long-term goals for growth. While we did incur costs related to our expansion plan, which led to an overall increase in our expenses, we continue to remain profitable with a 163% increase in our profits in comparison to the first half of 2018. In addition, KAMCO including its subsidiaries have restructured some of their investments to generate additional liquidity for the business during the first half of 2019. KAMCO's strong financial and liquidity profile was acknowledged by Capital Intelligence Rating's affirmation of

"Our equity activity achievements during the first half included the positive performance of our funds and portfolios under management. Our flagship fund, KAMCO Investment Fund ("KIF"), delivered a return net of fees of 17.64%-YTD, and outperformed its benchmark of 17.07%, as of June 30th, 2019. KAMCO's GCC Opportunistic Fund achieved a return of 12.55% net of fees, outperforming the S&P GCC Composite Index's return of 9.80%, as of June 30th, 2019. KAMCO's discretionary portfolios continue to outperform their respective benchmarks, returning an aggregate of over 22%."

"During Q2, KAMCO took on the role as joint lead manager in Kuwait International Bank's ("KIB") successfully concluded USD 300 million AT1 Sukuk issuance. Prior to that in Q1, KAMCO was one of three members in the consortium that successfully completed its advisory role in the Boursa Kuwait bidding process organized by the Capital Markets Authority ("CMA"). Other notable milestones achieved during Q2 include KAMCO's strategic acquisition and exit of HP Plaza, a Class-AA office campus, which falls in line with our commitment to further scale our real estate portfolio with various diversified assets."

Commenting on the markets during this period, Sarkhou said, "Financial markets across the globe remained largely positive during 1H-19 with almost all asset classes showing positive returns since the start of the year. This was one of the best first half performances, as investors across the globe remained optimistic. US equities was the best performing major market with a return of 17.3%, while Europe witnessed a growth of 14.9%. The overall developed markets surged 15.6% since the start of the year resulting in the MSCI World Index gaining 14.9%. Commodities were not far behind, recording a gain of 13.3% with the Gold index up 10% while Brent crude surged more than 20% since the start of the year."

"Unlike 2018's performance, GCC markets remained largely connected with the rest of the world during 1H-19. However, several region-specific issues affected the growth in the GCC, especially limiting growth during May-19 when the aggregate region dropped more than 5%. Kuwait remained the best performing market in the GCC recording 21% surge in its large cap Premier Market Index and 14.8% surge in its All Share Index for 1H-19 primarily due to the tailwind from expectations of an MSCI upgrade which did happen during the last week of June-19."

Media Contacts

If you need any additional information or have some inquiries, please visit our [Media Contacts](#) page.