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# KAMCO announces first quarter financial results for 2019

Submitted by Anonymous (not verified) on 12 May 2019

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## News

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KAMCO Investment Company, a leading investment company with one of the largest AUMs in the region, announced its consolidated financial results today for the first quarter ended March 31, 2019. The Company reported an increase of 470% in profit attributable to equity holders to KD577,669 from KD101,260 for the same period in 2018. KAMCO also recorded an increase in its revenues by 253% from KD2.09 million in 2018 to KD7.37 million in 2019 during the first quarter. Earnings per share increased to 2.43 fils for the period in comparison to 0.43 fils in 2018. EBITDA for the period was KD2.15 million versus KD0.4 million for the same in 2018, an increase of 428%.

For the first three months period, fee income reached KD4.76 million, up 192% from KD1.63 million in 2018 driven by a growth in management and advisory fees. The Company's assets under management reached KD4.18 billion (including the effect of acquiring a majority stake in Global Investment House).

Commenting on the results, Faisal Mansour Sarkhou, CEO of KAMCO, said, "Our performance during the first three months of 2019 demonstrates our progress as we build momentum towards our growth and expansion strategy. The Company continues to incur costs related to our expansion plan which has led to an increase in expenses of 216% in comparison to last year. Our improved results underpin the potential outcome of implementing our long-term strategic plans that we believe will structurally reduce costs and improve profitability for the Company. We will continue to gradually evolve our products and business model, while focusing on innovative solutions that will allow our valued clients to have better opportunities to efficiently reach their financial and personal goals."

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Sarkhou added, “Our funds and portfolios under management continue to perform well in the market and we will continue to enhance them with an aim to outperform their benchmarks. KAMCO’s flagship fund, KAMCO Investment Fund (“KIF”), outperformed its benchmark at 10.5% vs 9.6% as of 31 March 2019. similarly, our GCC Opportunistic Fund significantly outperformed the S&P GCC Composite benchmark with a return of 11.5% vs. 8.7% as of 31 March 2019. At the start of the year, KAMCO also launched its co-authored MENA Fixed Income white paper in collaboration with Emirates NBD Asset Management and Fisch Asset Management. The Company, in a consortium led by Tri-International Consulting Group (“TICG”) and Oliver Wyman, successfully concluded its advisory role in the bidding process organized by the Capital Markets Authority (“CMA”) of Kuwait for an equity stake in Boursa Kuwait, the first successful privatization in Kuwait over the past 7 years.”

Commenting on the market, Sarkhou said, “GCC markets recorded the best quarterly performance since 2017 during Q1-19 with the aggregate regional index recording gains in excess of 10%. The surge was primarily led by double digit gains recorded by Saudi Arabia and Kuwaiti benchmarks further supported by positive UAE markets. Positive FY-18 earnings season contributed gains during the first quarter as all the markets, barring Abu Dhabi, reported growth in profits during the year. The markets in Q1-19 also reflected positive global markets and oil prices since the start of the year. Besides increase in the flows in the equity markets we also expect increase in bonds and sukuk issuances providing more depth to the fixed income markets.”

## **Media Contacts**

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