
Kamco Invest reports net profit of KWD10.3mn in 2021, an EPS of 30.14 fils and recommends 10 fils cash dividends

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Kamco Invest announced today its financial results for the financial year ended 31 December 2021 reporting a net profit of KWD10.3mn (EPS: 30.14 fils) compared to a net loss of KWD2.7mn in 2020 (EPS: -7.85 fils).

Total revenue increased by 99.4% to reach KWD30.1mn (2020: KWD15.1mn), while revenues from fees and commissions increased by 34.3% compared to 2020 to reach KWD20.2mn, representing 67.2% of total revenues.

During the year, we successfully raised over USD1.1bn for several products and transactions, distributed around USD235mn to clients (capital and income distributions) and grew our assets under management by 12.76% to reach USD14.6bn by 31 December 2021. Kamco Invest's equity funds and managed portfolios continued to outperform their peers and respective benchmarks and 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 year, Kamco Invest equity funds, Kamco Investment Fund, Kamco Premier Market Index Fund and Al-Durra Islamic Fund were amongst the top performing funds in Kuwait, reporting returns of 29.79%, 28.73% and 25.72% respectively.

The Real Estate Investments team concluded two successful exits in the UK and Germany generating competitive returns to clients and the real estate assets under management grew to reach USD1.35bn. The Special Situations Asset Management team successfully completed several exits on behalf of clients amounting to USD51.6mn. A new foreign fund was established to invest in venture capital companies and was marketed in Kuwait after obtaining the approval of the CMA.

The Investment Banking team successfully managed 22 transactions in 2021 worth USD4.8bn and penetrated new markets including Saudi Arabia, Oman, Jordan, and Bahrain besides the previous activity in Kuwait, Egypt, and UAE. The transactions included six Mergers & Acquisitions transactions, six equity capital market transactions, and ten debt transactions. The team led nine regional bond and sukuk issuances worth USD3.4bn across Kuwait, Saudi, Oman, and Bahrain in addition to a debt advisory transaction worth USD330mn. The team also managed the private placement and listing of a logistics company, rights issues for four listed companies on Boursa Kuwait, sale of a 26.2% equity stake of a listed company, in addition to advising on three buy side mandates in Kuwait and Jordan as well as three sell-side mandates in UAE, USA and Egypt.

First Securities Brokerage Company, Kamco Invest's brokerage arm, continued to attract new clients through its online trading platforms. The company successfully completed the MD3 test for netting, which now serves as a new revenue stream for the company.

The Company enjoys a strong financial position with KWD60.4mn in shareholders' equity as of 31 December 2021 (an increase of 20.9% 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.

As a result of the achieved profits that reflect the successful approach and strategy of the Company's management, the Board of Directors recommended to the Annual General Meeting a cash dividend of 10 fils per share.

Commenting on the financial results, Faisal Mansour Sarkhou, Chief Executive Officer, said, "We are pleased with these results which reflect the team's expertise in various fields, the robustness of our strategy and the flexibility of our business model in adapting to the changes and fluctuations the world and capital markets witnessed during the last period. Many achievements were made during the year reflecting positively on our performance, growing our business activities and assets under management, attracting new clients, in addition to increasing our top and bottom lines while strengthening our financial position."

Media Contacts

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