
Kamco Invest reports net profit of KWD3.6mn for the first quarter of 2022

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3M 2022 Financial Performance

Net Profit

KWD **3.6** million
(3M 2021: KWD 1.5 million)

Earnings Per Share

10.5 Fils
(3M 2021: 4.5 Fils)

KAMCO
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Kamco Invest announced its financial results for the first quarter ended 31 March 2022. The Company reported a net profit of KWD3.6mn (EPS: 10.53 fils) compared to KWD1.5mn during the same period in 2021 (EPS: 4.52 fils), an increase of 132.7%.

Total revenue for the period increased by 77.5% to reach KWD9.2mn (Q1 2021: KWD5.2mn), impacted by the increase in fee and commission income as well as the performance of the Company's investment portfolio. Fee & commission income increased by 43.4% to reach KWD4.8mn, representing 52.5% of total revenue.

During the first quarter, assets under management grew by 10.1% to reach USD16bn as of 31 March 2022, impacted by the performance of portfolios and funds managed on behalf of clients, as well as new money raised during the period. Equity funds and managed portfolios continued to outperform their respective benchmarks. The real estate assets under management grew to USD1.5bn with a total area of 3.35mn sq. ft and an average annual distribution of 7.7% to investors.

The Private Equity team continued to undergo plans to exit legacy assets held by the private equity funds. The team is building transactions pipeline for Private Equity deals, evaluating a healthy pipeline of deal flows as well as working on new initiatives and products. Efforts to raise capital for "The JEDI Fund" continue through marketing initiatives directed to qualified investors in Kuwait following the approval granted by the Capital Market Authority.

The Investment Banking team continued to advise their clients with several transactions in the pipeline expected to close during 2022 across Equity Capital Markets, Debt Capital Markets, and Mergers & Acquisitions (M&A). The team managed to complete two M&A transactions on behalf of clients during the second quarter of 2022.

First Securities Brokerage Company, Kamco Invest's brokerage arm, continued to strengthen its competitive position and attracted new clients through its online trading platforms. The company witnessed an increase of 75% in the trading value on Boursa Kuwait during the quarter in comparison to Q1-2021, with an increase of 78% in commission income generated for the same period.

Total assets during the first quarter increased by 4.3% to reach KD135.3mn, whereas shareholders' equity increased by 6.8% amounting to KWD64.5mn as of 31 March 2022. The Company also enjoys a strong financial position and a "BBB" long-term credit rating and "A3" short-term rating with stable outlook by Capital Intelligence in their latest review in May 2021.

Commenting on the results, Faisal Mansour Sarkhou, Chief Executive Officer, said, "We are pleased with the results achieved as they positively reflect the robustness of our business model and the competitive performance of our products and services, leveraging on the positive sentiments witnessed by regional markets. We managed to grow our assets under management and attract new clients during the quarter, in addition to growing our total revenue, fee income, net profits, and further strengthening our financial position."

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