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# Kamco Invest reports net profit of KWD4.6mn for the first half of 2022

Submitted by Anonymous (not verified) on 7 August 2022

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## News

## **Kamco Invest reports net profit of KWD4.6mn for the first half of 2022**

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Kamco Invest announced its financial results for the six-months period ended 30 June 2022. The Company reported a net profit of KWD4.6mn (EPS: 13.57 fils) compared to KWD6.3mn during the same period in 2021 (EPS: 18.41 fils). During the second quarter, the Company reported a net profit of KWD1.0mn (EPS: 3.04 fils) compared to KWD4.8mn during the Q2 2021 (EPS: 13.89 fils).

Total revenue reached KWD14.0mn (H1 2021: KWD15.9mn), positively impacted by the increase in fee and commission income as well as the performance of the Company's investment portfolio which grew at a slower pace in comparison to the first half of 2021. Fee & commission income increased by 23.1% in comparison to the first half of 2021 reaching KWD10.6mn, representing 75.6% of the total revenue.

Assets under management reached USD13.8bn as of 30 June 2022 in portfolios and funds managed on behalf of clients. Equity funds and managed portfolios continued to outperform their respective benchmarks, whereas the Kamco Investment Fund was the best performing Kuwait equity fund by achieving a year-to-date return of 12.76%. The Al Durra Islamic Fund achieved a year-to-date return of 7.35%, positioning it as the top performing Islamic equity fund during the six-month period. Aside from the equity funds, the real estate assets under management grew to USD1.7bn with a total area of 3.75mn sq. ft and an average annual distribution of 7.8% to investors.

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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.

The Investment Banking team continued to advise their clients with several transactions in the pipeline expected to close during the year across Equity Capital Markets, Debt Capital Markets, and Mergers & Acquisitions (M&A). During the first half, the team managed to advise clients on four successful M&A deals, played the role as joint lead manager and joint bookrunner in a Sukuk issuance, and co-lead the private placement process for a family business in Kuwait. The First Securities Brokerage Company, Kamco Invest's brokerage arm, continued to strengthen its competitive position and attracted new clients through its online trading platforms.

Total assets as of June-end reached KWD126.9mn (31 December 2021: KWD129.7mn), whereas shareholders' equity increased by 2.66% during the first six-months to reach KWD62.0mn as of 30 June 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 2022.

Commenting on the results, Faisal Mansour Sarkhou, Chief Executive Officer, said, "We are pleased with the results achieved as they reflect the quality of our revenues, especially considering that the largest portion of the total revenues are from fees and commission income. Despite the fluctuations witnessed in capital markets during the period, our robust business model, diverse solutions, and the competitiveness of our product offerings managed to grow our fee and commission income, further strengthening our financial position."

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