

## Business

# Kamco Invest holds its live virtual investors' conference

## Sarkhou: Kamco Invest achieves numerous milestones leveraging on its business model

KUWAIT: Kamco Invest, a regional non-banking financial powerhouse with one of the largest AUMs in the region, held its live virtual investors' conference yesterday for analysts and the company's shareholders and bondholders to discuss the company's performance during the nine months ended 30 September 2021.

Participating in the conference were Faisal Mansour Sarkhou, Chief Executive Officer, Hana'a Taha, Chief Financial Officer and Moustafa Zantout, Director of Marketing & Investor Relations who started by giving a brief introduction on the company, followed by an overview on the major events that took place in the world, as well as a recap of the market's performance during the period.

Business activity gradually returned to normal since the beginning of the year after the disruption caused by the COVID-19 pandemic. This was reflected in the latest economic data with the GCC GDP aggregate expected to grow by 2.5 percent this year. A shift towards non-oil sectors, in addition to OPEC+ output cuts, is expected to result in a faster growth in non-oil GDP at 3.8 percent versus 0.3 percent growth for oil GDP. Brent crude spot reached a 36-month high during the third quarter at around \$78/b, an increase of 51.9 percent since the beginning of the year. With the rise in oil prices, resumption of economic activity, as well as withdrawal of policy support and spending made during the pandemic, the GCC countries' fiscal deficits are expected to narrow down during 2021 and further improve in the following year.

Regarding the capital markets performance, Zantout indicated that the global and regional equity markets performed positively during the first nine months. The MSCI GCC Index rose by 32.1 percent, with Abu Dhabi and Saudi Arabia recording the highest increases by 52.6 percent and 32.3 percent respectively, and Boursa Kuwait rose by 23.8 percent.

Sarkhou presented a detailed overview of the Company's business and financial performance since the beginning of 2021. The Company achieved numerous milestones leveraging on its business model that focuses on diverse income sources and



Faisal Mansour Sarkhou



Hana'a Taha



Moustafa Zantout

quality revenue streams.

Total revenue increased by 95.9 percent to reach KD21.9 million (9M 2020: KD11.2 million), while revenues from fees and commissions increased by 13.8 percent compared to the same period last year to reach KD13.4 million, representing 61.2 percent of total revenues. The company reported a net profit of KD8.2 million (EPS: 24 fils) compared to a net



loss of KD1.4 million during the same period in 2020 (EPS: -4 fils).

As for the company's profits for Q3-2021, Sarkhou attributed the decrease in comparison to the same period in 2020 to the lower investment income which was impacted by the markets' performance. Nevertheless, the company's core businesses witnessed a significant growth that was

reflected in the fee and commission income, which grew by 35.9 percent to reach KD 4.8 million.

Sarkhou highlighted the core business functions where assets under management grew by 11.9 percent during the period, and at a CAGR of 13.5 percent since inception to reach \$14.5 billion due to new amounts raised, as well as the positive performance of managed assets.

Kamco Invest's equity funds and managed portfolios continued to outperform their respective benchmarks, whereas 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 nine months period, the Kamco Investment Fund, Al-Durra Islamic Fund, and Kamco Premier Market Index Fund emerged as the three top performing equity funds in Kuwait with returns of 27.77 percent, 26.96 percent and 26.25 percent respectively.

Income generating properties were acquired in the UK and US on behalf of clients with a total value of \$343 million. The Special Situations Asset Management team successfully completed several exits on behalf of clients amounting to \$39.1 million. A new venture capital fund was established and offered to qualified investors in Kuwait after obtaining CMA's approval.

The Investment Banking team successfully played the role of Joint Lead Manager & Joint Bookrunner for six regional debt issuances worth \$2.15 billion across Kuwait, Saudi, Oman and Bahrain. The team also acted as issuance advisor to the rights issue of two listed companies on Boursa Kuwait, the underwriting manager for a logistic company, exclusive buy-side advisor to an insur-

ance group to acquire 66 percent of a non-listed insurance company, exclusive buy-side advisor to an insurance group to acquire 75 percent of a listed insurance company in Jordan, sell-side advisor to sell a majority stake in the pharmaceutical sector in the UAE and a minority stake of a listed company on Boursa Kuwait.

First Securities Brokerage Company, Kamco Invest's brokerage arm, continued to provide its services to clients without interruption, while increasing market share and attracting 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.

Taha discussed the Company's financial position and credit rating, indicating that Kamco Invest maintained its "BBB" long-term credit rating and "A3" short-term rating with a stable outlook. The rating was issued by Capital Intelligence in its most recent review in May 2021.

Shareholders' equity reached KD 59.2 million as of 30 September 2021, an increase of 18.5 percent in comparison to the end of December 2020. Retained earnings increased by 86.2 percent to reach KD15 million, while total assets increased by 6.8 percent compared to 31 December 2020 reaching KD 126.7mn as of 30 September 2021. Cash and cash equivalents during the period represent 24.8 percent with prop-book investments representing 54.8 percent of the total assets.

She also touched on the company's total liabilities, which were reduced by KD1.3 million during the nine months, down 2.1 percent, to reach KD 63.5 million as end of September 2021. The net debt-to-equity ratio stood at 0.23x (31 December 2020: 0.3x).

Sarkhou concluded by stressing that Kamco Invest is committed to the highest standards of transparency. He added that although the virtual conference was not a regulatory requirement, it is an opportunity to keep our shareholders, bondholders and analysts updated with the company's performance and key developments.

## Take off with British Airways to reunite and reconnect

KUWAIT: Now's the time to book your travel to London and beyond to reconnect with those you love. British Airways resumed flights from Kuwait to London Heathrow earlier this year in June and with ease in travel restrictions, travel to London has got simpler.

The airline currently operates a Boeing 777 aircraft on Kuwait to London Heathrow route, offering customers a choice of three cabins - World Traveller (economy), World Traveller Plus (premium economy) and Club World (business class) with a convenient schedule.

British Airways' Regional Commercial Manager - Middle East and Pakistan, Panagiotis Theodotou said, 'British Airways' route from Kuwait to London has been popular since the relaxation of travel rules this summer. In the winter we look forward to offering up to seven weekly flights from Kuwait to London on our Boeing 777 aircraft.' Return flights to London are available from KD 185 in economy and business class are available from KD 985.

British Airways has introduced a number of measures at the airport and on board to look after the safety and wellbeing of its customers and crew. These include social distancing measures, the wearing of face masks (which remain in place) and hand sanitizer stations. Prior to travel customers will also



receive details of how they can prepare for their journey, including information on discounted testing providers. The airline is cleaning all key surfaces including seats, screens, seat buckles and tray tables after every flight and each aircraft is completely cleaned from nose to tail every day. The air on all British Airways flights is fully recycled once every two to three minutes through HEPA filters, which remove microscopic bacteria and virus clusters with over 99.9 percent efficiency, equivalent to hospital operating theatre standards.



## Huawei announces annual smartphone photography contest

KUWAIT: Huawei has announced the launch of its annual smartphone photography competition, the NEXT-IMAGE Awards for 2021. The theme of this year's Next-Image Awards is "Better Together". Starting from today, Huawei users around the world can submit their photographic and video masterpieces for the chance to win one of 70 amazing prizes: including the new Huawei P50 and cash prizes up to \$10,000. The deadline for entries is November 30, 2021.

Huawei's Next-Image Awards is the world's largest smartphone photography competition, with over two million entries since the competition began in 2017. With an easy entry mechanic and over 70 chances to win, amateur smartphone photographers and visual storytellers across the world are set to light up the competition for a fifth consecutive year.

This year's Next-Image Awards will be judged by a team of photography experts, from a diverse range of backgrounds and countries around the world. Karen Smith, the renowned art critic from the UK, and French radio and TV producer Olivier Chiabodo, will join Canadian extreme sports photographer Reuben Krabbe. The judging panel have a sense of what it is to win photography prizes, as Pulitzer-winning photographer and one of the grand prize-winners of the Next-Image Awards 2020, Lin Haiyin, joins founder of the Shanghai Centre of Photography, Liu Heung Shing, Professor of School of Journalism and Communication, BNU, Yu Guoming, and Vice Minister of the Consumer Strategy Marketing Dept. at the Huawei Consumer Business Group, Li



Changzhu, complete the judging panel.

### 10 categories

Unlike other competitions that search for one overall winner, Huawei is encouraging entrants to explore different perspectives, formats and light conditions. Insisting that users discover the diversity and beauty of life, the Next-Image Awards 2021 has 10 distinct categories to keep things interesting. Perfectly matched with Huawei's strengths in smartphone photography, the categories encourage users to make the most of their devices' innovative features while telling original, compelling stories through photos and videos.

### Portrait

At its best, portrait photography tells rich and compelling human stories better than words ever could. Whether it is of yourself, of a loved one, or a model, submit your best portrait shots.

### Monochrome

Monochrome images remove distracting colors, helping the viewer focus on the subjects, textures, shapes, patterns and composition. Use black and white photography to reflect the atmosphere, fun or originality of the shot.

### Color

Huawei smartphones are renowned for their ability to produce vibrant photos that are bursting with vitality. Show your true colors by expressing yourself through smartphone photography.

### Snapshot

Photography lets you live in the moment, encouraging you to capture defining moments and scenes. Create a snapshot that tells a powerful story, or immortalize an important memory forever.

### Night

Thanks to the power of AI, Huawei smartphones capture incredible night scenes without the need for a flash. Get creative under cover of darkness, and make a night shot to remember.

### Telephoto

For many smartphone users, zoomed-in photos are usually blurry or low quality. That is not the case with Huawei. Use your telephoto lens to home in on the important details, and show off the clarity of your zoomed-in shots.

### Super wide angle

Wide-angle lenses allow photographers to get as close to the subject as possible without excluding crucial elements in the background. Use your mobile photography skills to make viewers feel as though they are viewing the scene with their own eyes rather than through a photograph.

### Super macro

In photography, as in life, the small details are important. Explore different macro photography subjects and techniques, as you show off your camera's ability to capture tiny details up close.

## Refaat Aladawi wins KD 10,000 in ABK's Alfouz draw

KUWAIT: Al-Ahli Bank of Kuwait (ABK) announced Refaat Haleem Aladawi as the winner of KD 10,000 in the Alfouz weekly draw. The draw was held under the supervision of the Ministry of Commerce and Industry and announced live on Q8 Pulse Station FM88.8 on 22nd November 2021.

The Alfouz draw account offers ABK customers the chance to win life-changing rewards. With Alfouz, ABK customers will get a chance to win KD 10,000 in Kuwait's highest single weekly draw and the ultimate grand prize of KD 5,000 monthly additional income for 10 years. Both new and existing ABK customers can benefit from this opportunity, with a minimum account balance of KD 100 only. The next draw date will be on Sunday 28th November 2021.



### Story creator

Shoot and produce a mobile-shot movie of 15 minutes or less to express your creativity and share your story through moving images. Assume the director's chair as you create a cinematic masterpiece to show to the world.

### Storyteller

Different from the other categories that only allow single photo to be uploaded, in this catalogue, you can use a group of photos (3-9 photos) to express emotions, tell a story, record changes or discover trends. Every category is tailored to a unique photography scenario that Huawei devices excel in, challenging users to elegantly capture emotion as they get creative with Next-Image Award entries.

These award categories highlight some of the leading features of Huawei smartphones, with the latest Trendy Flagship & Camera King from Huawei - the Huawei nova 9 offering unparalleled performance in zoom and low light photography thanks to the Ultra Vision AI Quad Camera setup.

The rear camera system of the Huawei nova 9 includes a 50MP Ultra Vision Camera, an 8MP Ultra Wide Angle Camera, a 2MP Depth Camera and a Macro Camera that lets you capture from as close as 4cm. Both the front and rear cameras support 4K shooting at 30fps, allowing you to express yourself through short videos and exciting vlogs for social media. The main camera has a large 1/1.56-inch sensor and a RYYB color filter array with a high light sensitivity. This collects 40 percent more light compared to a standard RRGB sensor, ensuring the utmost clarity on all images, while enabling outstanding low light performance. Once the camera hardware captures an image, the XD Fusion Engine gets to work. The Huawei nova 9 inherited Huawei flagship smartphones' XD Fusion Engine, which uses sophisticated computational photography techniques to greatly enhance image details and quality.