

Nov 26, 2015 | Written by Supriya Surendran | 0



KUALA LUMPUR (Nov 25): IGB Corp Bhd saw a 37.6% increase in its net profit for the third financial quarter ended Sept 30, 2015 (3QFY15) to RM45.09 million or 3.3 sen a share, from RM32.78 million or 2.44 sen a share a year ago, due to higher contributions from the property investment-retail and hotel divisions.

Revenue for 3QFY15, however, was 5.3% lower at RM274.49 million from RM289.76 million in 3QFY14, mainly due to lower contributions from the property development and investment divisions.

For the cumulative nine months period (9MFY15), IGB recorded a 4.3% increase in net profit to RM165.59 million or 12.13 sen a share from RM158.74 million or 11.84 sen a share a year ago, on higher contributions from its property development and property investment divisions.

This was offset by lower contribution from the hotel division, whose results were below expectations.

"All local hotels in the group recorded lower average occupancy rates compared with 2014. In addition, Pangkor Island Beach Resort was closed in July 2014 for redevelopment," said IGB.

Revenue for 9MFY15 rose by a marginal 0.7% to RM880.67 million from RM874.67 million in 9MFY14.

On prospects for 2015, IGB said the board expects the year to be a challenging one.

"Barring unforeseen circumstances, the board is cautiously optimistic that the performance of the group for the financial year ending Dec 31, 2015 (FY15) will be satisfactory," added IGB.

IGB shares closed down 3 sen or 1.25% at RM2.37 today, giving it a market capitalisation of RM3.16 billion.

(Note: The Edge Research's fundamental score reflects a company's profitability and balance sheet strength, calculated based on historical numbers. The valuation score determines if a stock is attractively valued or not, also based on historical numbers. A score of 3 suggests strong fundamentals and attractive valuations.)

Addthis: [1] [1]

author:

Supriya Surendran

source:

theedgemarkets.com

is Pinning adv:

Source URL: <http://www.theedgemarkets.com/sg/node/244516>

Links:

[1] <http://www.addthis.com/bookmark.php?v=250>