

IGB BHD (-ve)

IGB Bhd (fundamental: 1/3, valuation: 2/3) was the third top gainer across Bursa Malaysia last Friday, as its shares rose 39 sen or 14.44% to close at a high of RM3.09, with 538,600 shares traded — 4.7 times its 200-day average of 114,697 shares.

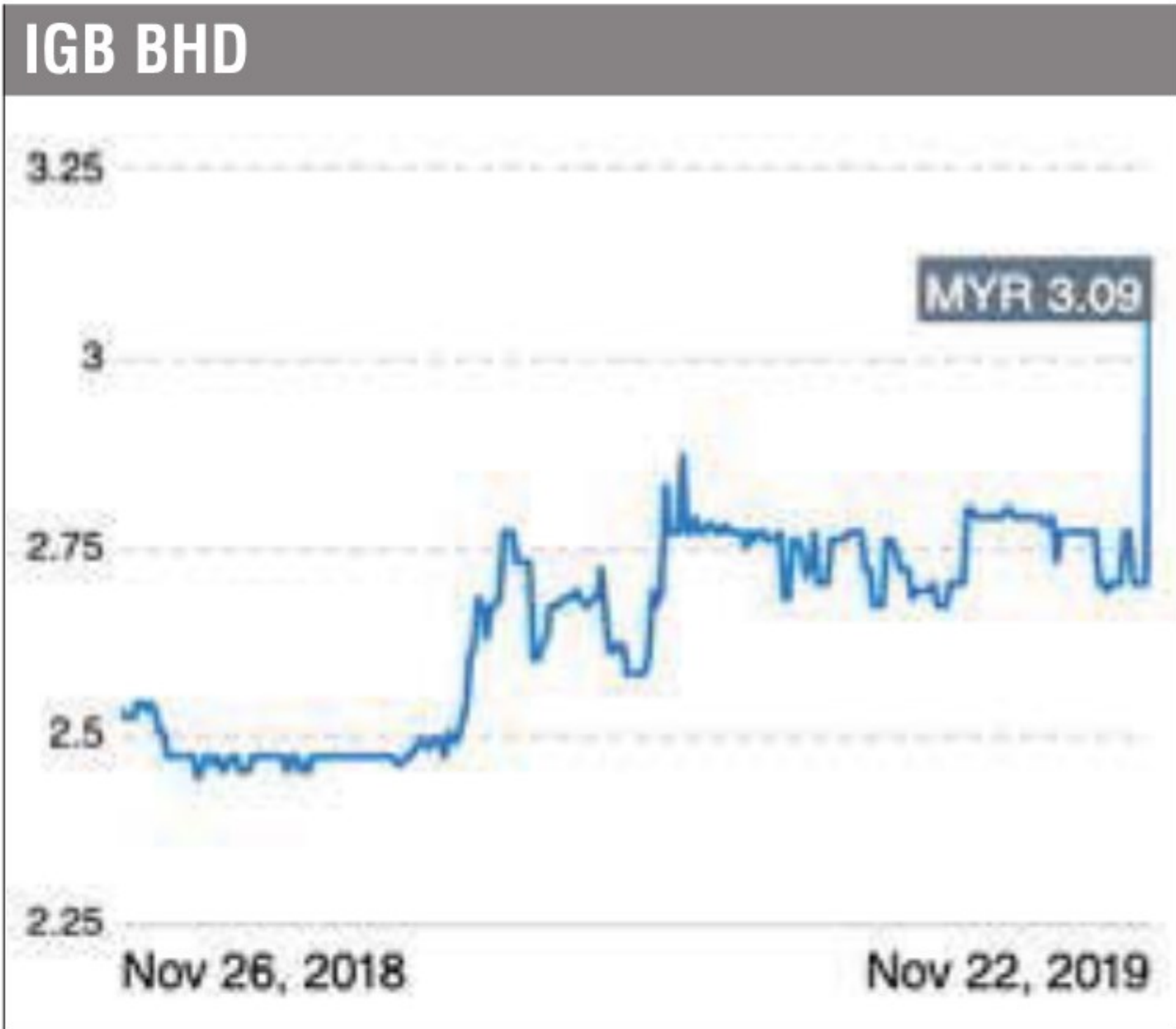
IGB gained investors' interest after it announced last week that it plans to list its commercial property investment business in a separate real estate investment trust on the Main Market of Bursa Malaysia.

The commercial arm contributed around

12% and 10% of IGB's operating profit and revenue, respectively, in the three quarters ended Sept 30, 2019 (9MFY19).

In the same period, its retail property investment and property development saw better performance to support lower contribution from commercial property investment and hotel, while construction swung to profit.

The group's 9MFY19 net profit grew 3.57% year-on-year (y-o-y) to RM148.76 million from RM143.64 million, while revenue grew 7.89% y-o-y to RM1.02 billion from RM940.91 million.



Valuation score*	2.00
Fundamental score**	1.00
TTM P/E (x)	8.74
TTM PEG (x)	0.48
P/NAV (x)	0.59
TTM Dividend yield (%)	0.97
Market capitalisation (mil)	2,104.79
Shares outstanding (ex-treasury) mil	681.16
Beta	0.15
12-month price range	2.44-3.09

*Valuation score - Composite measure of historical return & valuation
**Fundamental score - Composite measure of balance sheet strength & profitability
Note: A score of 3.0 is the best to have and 0.0 is the worst to have