

NEWS

IGB reverses losses in 3Q on higher contributions from business segments



ARJUNA CHANDRAN SHANKAR / THEEDGEMARKETS.COM
November 19, 2020 | Updated 3 days ago

KUALA LUMPUR (Nov 19): IGB Bhd mounted an earnings recovery in its third financial quarter ended Sept 30, 2020 (3QFY20), posting a net profit of RM16.99 million, from a loss of RM14.97 million in 2QFY20.

In a bourse filing, IGB attributed the better earnings to higher contributions from its retail property investments, commercial property investments and hotel and investment divisions.

Quarterly revenue increased by 66% to RM279.8 million, from RM168.53 million in the immediate preceding quarter.

As a result, quarterly earnings per share (EPS) were up to 2.03 sen, from a loss per share of 1.83 sen in 2QFY20.

It did not declare a dividend this quarter, thus its dividend payout of the cumulative nine months ended Sept 30, 2020 (9MFY20) stood at one sen, from three sen in the corresponding period in the last financial year.

Despite the increase in earnings on a quarter-on-quarter basis, IGB reported a 74.44% year-on-year (y-o-y) drop in its net profit from RM66.46 million posted in 3QFY19.

Revenue also declined by 23% y-o-y from RM364.36 million. EPS declined from 9.77 sen in 3QFY19.

The lower quarterly earnings vis-a-vis 3QFY19 were due to lower earnings contributions from its property development, retail property investment and hotel divisions.

For 9MFY20, IGB saw its cumulative net profit slump by 86.76% to RM19.69 million, from RM148.76 million in the corresponding nine months last year. Revenue for the period was down by 27.13% to RM739.75 million, from RM1.02 billion in 9MFY19.

Cumulative EPS for 9MFY20 declined to 2.35 sen, from 21.35 sen in the corresponding period last financial year.

"Based on the financial results for the first nine months, the group's performance for the financial year ending Dec 31, 2020 will be significantly lower when compared with 2019," it said on its prospects.

Shares in IGB finished 0.77% or two sen higher at RM2.63, giving it a market capitalisation of RM2.34 billion. It saw 32,100 shares done.

Get the latest news @ www.EdgeProp.my

[Click here for more property stories.](#)

Looking for properties to [buy](#) or [rent](#)? With >150,000 exclusive listings, including [undervalued properties](#), from vetted [Pro Agents](#), you can now easily [find the right property](#) on Malaysia's leading property portal [EdgeProp](#)! You can also get [free past transacted data](#) and use our proprietary [Edge Reference Price](#) tool, to make an informed purchase.

IGB RETAIL PROPERTY COMMERCIAL

RELATED POSTS

- 1MIDF downgrades property sector to neutral as recovery slowed by CMCO
- 2MRCB-Qulii REIT says 3Q net property income up 9% year-on-year
- 3Department stores the worst-hit retail sub-sector, says report

TRENDING NOW

- 1Malaysia reports 1,096 new Covid-19 cases; Selangor cases spike to fresh high of 603
22 Nov 2020 | Updated 13 hours ago
- 2Covid-19: Malaysia reports 1,041 new cases; Selangor the biggest contributor with 402 infections
21 Nov 2020 | Updated 1 day ago
- 3India's Covid-19 tally reaches 9,050,597, with 46,232 new daily cases
21 Nov 2020 | Updated 1 day ago
- 4Malaysia's new Covid-19 cases drop to 958 today, with three deaths
20 Nov 2020 | Updated 2 days ago
- 5Kelantan to be under CMCO from Nov 21 To Dec 6 - Ismail Sabri
20 Nov 2020 | Updated 2 days ago



EdgeProp.my is Malaysia's most useful property website for home buyers and investors. At EdgeProp.my, you can find daily breaking news on property, and hundreds of thousands of properties for sale and rent with detailed information such as past transacted prices, maps and photos. We offer a full collection of the most popular property types in the market - condominiums and apartments, landed properties, residential land and commercial properties.

Whether you are looking to buy or rent properties, we have the most comprehensive property listings in Malaysia.

Interested in new property launches in Malaysia. Check out our featured new launches by the top property developers in Malaysia.

© Copyright 2020 | EdgeProp.my

COMPANY

Careers
About Us
Terms and conditions
Privacy Policy
Contact us

SUBSCRIBE

Subscribe

FOLLOW US

Facebook
Instagram
Twitter

OUR WEBSITES

