

# IGB shares nearing March-record high following share buyback | The Edge Markets

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KUALA LUMPUR (May 10): Little-traded IGB Bhd's share price hit a record high of RM3.10 in March while the company has mopped up more shares under its share buyback scheme.

According to a filing with Bursa Malaysia, IGB bought back 737,300 shares in March when its share price started its climb to the peak. Between March and May, IGB participated in their share buybacks totalling 813,300, amounting to RM2.89 million.

The group acted on their share buybacks a total of 22 times in March, twice in April and four times in May (as of May 10).

IGB's share price has retreated from the peak over the past week, but it has managed to stay above the RM3 level. On Wednesday (May 10), the counter closed one sen or 0.33% higher than Tuesday's (May 9) closing price of RM2.99, giving IGB a market capitalisation of RM2.4 billion, with 36,700 shares changing hands.

The share price has increased 29.31% or 69 sen since May 10, 2022.

For the financial year ended December 31, 2022 (FY2022), IGB recorded an increase in revenue, jumping 39% to RM1.29 billion from RM930.1 million in FY2021.

However, IGB's net profit dropped by about 2% to RM159.11 million

compared with RM161.85 million a year before.

The group explained that the drop was because FY2021 was supported by the one-off tax expense net of deferred tax of RM56.2 million from the disposal of certain investment properties held by the group to IGB Commercial Real Estate Investment Trust.

In terms of their prospects for 2023, IGB expects the overall results of FY2023 to be “satisfactory”.