

KUALA LUMPUR (Nov 28): IGB Bhd's net profit for the third quarter ended Sept 30, 2023 (3QFY2023) rose 21.33% to RM58.03 million from RM47.83 million in the corresponding quarter a year earlier, as it recorded higher contributions from all operating segments except for the property development segment.

Revenue rose 25.87% to RM395.1 million from RM313.89 million in 3QFY2022, its bourse filing showed. Earnings per share rose to 4.30 sen from 3.54 sen.

The group announced an interim dividend of five sen per share and a special dividend of two sen per share for FY2023, both payable on Dec 21. This raises its year-to-date payout for FY2023 to seven sen, compared to the five sen it declared in the corresponding period in FY2022.

Other than property development, the property group's other business segments comprises property investment and hotel.

For the nine months ended Sept 30 (9MFY2023), the group's net profit

IGB declares 7 sen dividend as 3Q profit climbs 21%

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jumped 61.13% to RM226.14 million from RM140.35 million in 9MFY2022, as revenue expanded 29.21% to RM1.17 billion from RM908.08 million.

On its prospects, IGB said it remains cautious about the challenges to the growth of retail sales in 2023, which could affect tenants' performance at shopping malls and the financial performance of its retail properties.

In terms of its investment in commercial assets, the group said it had seen an overall improvement in average oc-

cupancy rate for its buildings in Mid Valley City and KL City Centre during the year. "Along with this positive trajectory, we anticipate that rental reversions will remain relatively stable, and rental aid for eligible tenants is expected to be minimal," it said.

Meanwhile, the group expects its hotel segment recovery to continue its momentum into the fourth quarter of 2023.

At market close on Tuesday, shares in IGB were unchanged at RM2.35, valuing the group at RM3.19 billion. The counter has climbed 54.61% year to date.

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