

IGB's 4QFY2023 net profit swells to RM85.77 mil, lifts annual earnings to record high

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IGB Bhd's net profit jumped to RM85.77 million in its fourth quarter ended Dec 31, 2023 (4QFY2023) from RM18.77 million it made a year ago, driven by higher contributions from all its operating segments, namely the property investment of commercial and retail, property development and hotel businesses.

KUALA LUMPUR (Feb 29): IGB Bhd's net profit jumped to RM85.77 million in its fourth quarter ended Dec 31, 2023 (4QFY2023), over four times the RM18.77 million it made in the same quarter a year ago.

The strong profit growth was driven by higher contributions from all its operating segments, namely the property investment of commercial and retail, property development and hotel businesses.

Earnings per share soared to 6.35 sen in 4QFY2023 from 1.39 sen previously, the group's bourse filing showed. Revenue increased 10.53% to RM423.53 million from RM383.19 million a year earlier.

For the full financial year ended Dec 31, 2023 (FY2023), IGB's net profit surged 96% to record-high of RM311.91 million from RM159.11 million in FY2022. Revenue expanded 23.67% to RM1.6 billion from RM1.29 billion a year ago.

The group's annual earnings were driven by better performance by the retail segment and favourable currency fluctuation which resulted in a foreign currency exchange (forex) gain of RM58.9 million in FY2023 as compared to RM39 million forex loss in FY2022.

Despite the improved earnings in 2023, the group remains cautious on its retail segment outlook for 2024, due to the higher cost of living, which could affect the consumer purchasing power and potentially hurt the sales performance of its tenants in shopping malls.

Meanwhile, its hotel segment is expected to continue its recovery into 2024 as the hotel industry is experiencing a positive rebound with the growth of inbound travel across the region.

Shares of IGB were unchanged at RM2.38 on Thursday, with a market capitalisation of RM3.23 billion. The stock has gained 40.83% over the past one year.