



**PRESS RELEASE  
FOR IMMEDIATE RELEASE**

**Kenanga Investment Bank Berhad Revenue Rises to RM677.3 Million Amid  
Stronger Trading Volumes**

**Kuala Lumpur, 29 November 2024:** Malaysia's leading independent investment bank, Kenanga Investment Bank Berhad ("**Kenanga**" or "**The Group**") today announced its financial results for the nine months period ended on 31 September 2024 ("**9M24**").

Revenue for the Group rose to RM677.3 million, a 13.3% uptick compared to the same period last year, while operating profit increased by 10.5% to RM57.7 million. This performance was driven by higher brokerage and trading income on the back of increased trading volumes on Bursa Malaysia.

Profit before tax ("**PBT**") for the first nine months eased by 14.6% to RM54.6 million, mainly due to higher overheads, and prudent recognition of impairment provisions totaling RM19.8 million, in accordance with internal policy. However, with its exceptional track record in credit recovery, the Group expects reversals to these provisions in future periods. Net profit for the first nine months stood at RM46.8 million.

Mirroring the improved Bursa trading volume, the Group's Stockbroking division recorded a 28.2% increase in revenue to RM284.2 million in 9M24, compared to RM221.7 million in the corresponding year. This was primarily underpinned by higher brokerage fee income, alongside stronger trading and investment income. Consistent with this momentum, PBT for the first nine months of the year surged nearly two-folds to RM11.0 million from the previous year.

For the period under review, Kenanga's Investment Banking division reported a revenue of RM184.8 million, marking an upturn of 8.3% from RM170.6 million last year. The growth was mainly driven by higher investment banking fee income and trading and investment income. Meanwhile, its PBT levelled to RM5.2 million from RM8.6 million due to higher interest expense and credit loss expense.



For its Asset and Wealth Management business, the division recorded a lower revenue and PBT of RM187.4 million and RM19.7 million respectively, mainly driven by lower income from alternative investments and expansion cost for wider business reach, despite recording higher retail and institutional management fee contributions. Its Asset Under Administration continues to experience steady growth, achieving a notable 10.7% increase year-on-year, closing at RM23.8 billion.

The Group's Listed Derivatives business posted higher revenue of RM19.7 million, rising by 7.5% from RM18.3 million in the corresponding period, largely due to the higher commission income consistent with higher trading activities. Respective to this, its PBT rose 3.1% to RM5.3 million from RM5.1 million in 9M23.

"Despite recent volatility, we remain optimistic about the Malaysian equities market, given the FBM KLCI's double-digit growth this year. The economic outlook for the rest of 2024 remains positive, bolstered by strong domestic demand, stable employment, increased tourist arrivals, and ongoing infrastructure projects. While external challenges such as a global economic slowdown and geopolitical tensions persist, Malaysia's inherent resilience offers a solid foundation for growth," said Datuk Chay Wai Leong, Group Managing Director, Kenanga Investment Bank Berhad.

"Barring any unforeseen circumstances, Kenanga is on track to close the year with higher operating profit as compared to the previous year despite the mixed market sentiments," concluded Datuk Chay.

For more information on Kenanga Group, please visit [www.kenanga.com.my](http://www.kenanga.com.my).

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**About Kenanga Investment Bank Berhad (197301002193 (15678-H))**

Established for over 50 years, Kenanga Investment Bank Berhad ("The Group") is a leading financial group in Malaysia, offering a wide range of services, including equity broking, investment banking, treasury, Islamic banking, listed derivatives, investment management, wealth management, structured lending, and trade financing. The Group's digital innovations include the launch of KDi GO, a wealth-centric app, along with game-changing products such as Rakuten Trade, Malaysia's first fully digital stockbroking platform, and Kenanga Digital Investing, an A.I. robo-advisor.

Kenanga has garnered multiple awards, including top honours at the Bursa Excellence Awards 2023 and The Edge Malaysia Centurion Club 2023. The Group also secured the Top 20 Overall Excellence and the Niche Cap Excellence Award at the National Corporate Governance and Sustainability Awards 2024. As one of the highest-scoring constituents of the FTSE4Good Bursa Malaysia Index and a Participant of the United Nations Global Compact, Kenanga continues to drive collaboration, innovation, and sustainability in the financial industry.



*This Press Release was issued by Kenanga Group's Marketing, Communications & Sustainability Department.*

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