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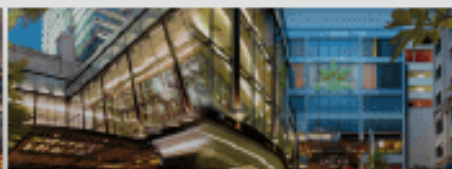
IGB REIT 4Q net property income up 13%, to pay 4.3 sen DPU

Adam Aziz / The Edge Financial Daily

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IGB REIT
IGB REAL ESTATE INVESTMENT TRUST



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KUALA LUMPUR: IGB Real Estate Investment Trust's (REIT) net property income in the fourth quarter ended Dec 31, 2016 (4QFY16) rose

13% to RM91.48 million from RM81.23 million a year ago, on higher rental income and lower utilities and property upgrade expenses.

For the second half ended Dec 31, 2016 (2HFY16), the trust declared an income distribution of RM150.3 million or 4.3 sen per unit (DPU), payable on Feb 28, versus 3.72 sen in the same period last year.

Its quarterly distributable income amounted to RM79.66 million, compared with RM61.22 million a year ago, its bourse filing yesterday showed.

Net profit, meanwhile, was up 32% at RM70.29 million from RM53.13 million previously, while revenue rose 3% to RM125.654 million from RM121.433 million.

Year to date, IGB REIT's net property income had grown 5.34% to RM361.11 million in FY16, from RM342.79 million the year before.

Net profit was up 9% to RM277.84 million from RM254 million, while revenue rose 3.71% to RM507.34 million from RM489.19 million.

Distributable income for FY16 amounted to 8.71 sen per unit, the trust said, compared with 8.19 sen per unit for the previous year.

Looking ahead, the trust said it will further explore asset enhancement initiatives at its two properties, namely Mid Valley Megamall and The Gardens Mall, in spite of "increasing supply of retail shopping space, lower expected retail sales growth and intense competition".

IGB REIT settled 1.13% or two sen lower at RM1.75 yesterday, giving it a market value of RM6.11 billion.

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