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# IGB REIT 1Q net property income up 2.6% on higher rental income

Wong Ee Lin / The Edge Financial Daily  
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KUALA LUMPUR: IGB Real Estate Investment Trust's (REIT) net property income rose 2.6% to RM96.06 million in the first quarter ended March 31, 2017 (1QFY17), from RM93.62 million a year ago, mainly due to higher rental income which grew by 3.1% year-on-year.

Quarterly distributable income increased 2.7% to RM84.88 million from RM82.66 million in 1QFY16.

Revenue for 1QFY17 also increased 1.9% to RM133.66 million from RM131.21 million in 1QFY16, while net profit rose 3.5% to RM75.39 million from RM72.82 million.

In a filing with Bursa Malaysia yesterday, IGB REIT said notwithstanding the increasing supply of retail shopping space, lower expected retail sales growth and intense competition, its manager IGB REIT Management Sdn Bhd will continue to strengthen the REIT's performance by proactively exploring asset enhancement initiatives for both the Mid Valley Megamall and The Gardens Mall in order to maintain a stable flow of distributable income and create long-term value for unitholders.

Shares in IGB REIT closed up one sen or 0.6% at RM1.69 yesterday, bringing a market capitalisation of RM5.91 billion.

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