

Vaccination Tracker

9.01M

Doses administered

MORE DETAILS →



MALAYSIA

CORPORATE

Select Language ▼

IGB REIT net property income inches up 2.4% in 3Q on higher rental income

Justin Lim / theedgemarkets.com

October 24, 2018 18:59 pm +08



A

KUALA LUMPUR (Oct 24): IGB Real Estate Investment Trust's (IGB REIT)

net property income (NPI) rose a marginal 2.4% to RM96.6 million in its third quarter ended Sept 30, 2018 (3QFY18) from RM94.3 million a year ago on higher rental income.

Group revenue increased 3.2% year-on-year to RM133.7 million from RM129.6 million as rental income grew 4.2% to RM105.9 million from RM101.6 million.

In a bourse filing today, it announced an income distribution of 95% of its distributable income for 3QFY18 amounting to RM81 million or 2.29 sen per unit, to be paid on Nov 29.

For the cumulative nine months, REIT NPI increased by 4.1% to RM289.8 million from RM278.4 million a year ago.

Distributable income for the period totalled RM256.5 million or 6.91 sen per unit, consisting mainly of realised profit of RM228.2 million and adjusted distributable income of some RM28 million.

IGB REIT said notwithstanding a lower forecast of retail sales growth, the REIT's manager, IGB REIT Management Sdn Bhd, will continue to strengthen its performance by improving customer and shopper experience in both the Mid Valley Megamall and The Gardens Mall.

The manager will also proactively explore asset enhancement initiatives and ensure that the tenancy mix is responsive to meeting the evolving demands and changing preferences of customers and shoppers. "These are expected to translate to a better performance to enable IGB REIT to maintain a stable flow of distributable income, and create long-term value for its unitholders," it said.

IGB REIT rose one sen or 0.59% to close at RM1.70, valuing the REIT at RM6 billion. Some 2.7 million shares were traded.

Subscribe to Mid-day
email alert

We deliver news to your
inbox daily