

IGB REIT net profit up 116.4pc to RM83.38m in Q3 2022 | Malay Mail

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KUALA LUMPUR, Nov 3 — IGB Real Estate Investment Trust's (IGB REIT) net profit soared 116.4 per cent to RM83.38 million in the third quarter ended Sept 30, 2022 (Q3 2022) from RM38.54 million in the same period last year, which it attributed to lower rental support.

Revenue increased 46.3 per cent to RM140.12 million for the current quarter against RM95.80 million in corresponding quarter in 2021.

Its net property income was RM101.19 million, an 80.9 per cent increase from RM55.92 million previously, said the retail property investment company in a filing with Bursa Malaysia.

"The higher total revenue, net property income and net profit were mainly due to the lower rental support provided to tenants in the current quarter arising from the economic reopening and improving retail sales of tenants," it said.

For the cumulative nine months ended September 30, 2022, IGB Reit said its net profit surged 99.3 per cent to RM252.23 million compared RM126.56 million previously.

Revenue was RM407.69 million, a 45.6 per cent increase versus RM280.2 million previously, while its net property income was RM314.61 million, a 73.4 per cent rise from RM181.44 million in Q3 2021.

On prospects, the company said the retail industry is expected to stay relatively buoyant for the time being, amidst risks of higher inflation, more interest rate hikes and possible recession which could further reduce consumers' disposable income and spending.

"Beyond 2022, the retail sales growth is expected to normalise. As such, IGB REIT will stay resilient and remains committed to bringing about long-term value for our stakeholders," it said. — Bernama