
IGB REIT 1Q net profit rises to RM99.61 mln on higher rental income

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KUALA LUMPUR: IGB Real Estate Investment Trust's (IGB REIT) net profit for the first quarter ended March 31, 2024 (1Q 2024) rose 3.5 per cent year-on-year (y-o-y) to RM99.61 million from RM96.22 million registered in 1Q 2023.

Revenue increased 5.1 per cent to RM162.56 million from RM154.61 million previously.

In a filing with Bursa Malaysia, IGB REIT attributed the higher revenue, net

property income and profit after taxation to the higher rental income in the current quarter.

It said the net property income was RM124.2 million, a 4.8 per cent increase y-o-y compared with 1Q 2023's RM118.6 million.

However, IGB REIT remains cautious about the retail sales growth, which would affect tenants' performance at shopping malls, as well as its

own financial performance.

"The key challenge for the Malaysian retail industry is the rising cost of living.

Inflationary pressures have affected consumer spending and higher operating costs, and ringgit depreciation against major foreign currencies have impacted retail sales," it said.

Nonetheless, IGB REIT remains committed to bringing about long-term value to its stakeholders. — Bernama