

IGB-REIT

earnings up slightly in 2Q

PETALING JAYA: IGB Real Estate Investment Trust (IGB-REIT) recorded a slight improvement of 0.7% year-on-year (y-o-y) in earnings to RM81.5mil for the second financial quarter ended June 30 (2Q24), as revenue improved 6% to RM150mil.

Year-to-date, the investment manager saw net earnings inch up 2.2% y-o-y to RM181.2mil as turnover similarly increased by 5.5% to RM312.5mil.

IGB-REIT credited the improved results to higher rental income for the period between January to June.

In a filing with Bursa Malaysia, it noted the primary challenge for Malaysia's retail sector is still the escalating cost of living affecting consumers across income brackets, while new policies on the fuel subsidy rationalisation and e-invoicing are also expected to have an inflationary impact on retailers from higher input costs.
