

IGB REIT's net profit almost doubles to RM83.47m in the second quarter | Malay Mail

Thursday, July 28, 2022

Clipped from: https://www.malaymail.com/news/money/2022/07/27/igb-reits-net-profit-almost-doubles-to-rm8347m-in-the-second-quarter/19661?utm_term=Autofeed&utm_medium=Social&utm_channel=Echobox&utm_source=Twitter#Echobox=1658926535

KUALA LUMPUR, July 27 — IGB Real Estate Investment Trust (REIT) posted a higher net profit of RM83.47 million for the second quarter ended June 30, 2022 (Q2 FY2022) from RM44.31 million amid higher net property income.

Revenue jumped to RM133.76 million from RM84.92 million, while net property income was RM105.7 million, an increase of 67.4 per cent compared with the corresponding quarter in 2021 of RM63.1 million.

In a filing with Bursa Malaysia today, it said the higher revenue, net property income and profit after taxation 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.

IGB REIT said the Malaysian retail industry is estimated to grow 3.4 per cent and 3.6 per cent in Q3 and Q4 respectively.

However, the industry is still facing several major headwinds for the rest of 2022 amid the current supply-driven inflation and interest rate hikes, which have affected the purchasing power and lifestyle of Malaysians.

“Despite the developments, IGB REIT will stay resilient and remains committed to bringing about long-term value for its stakeholders,” it noted. — Bernama