

# IGB REIT maintains cautious outlook for retail sales growth in 2023 | The Star

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KUALA LUMPUR: [IGB Real Estate Investment Trust](#)



(REIT) has maintained a cautious outlook for the potential challenges in the growth of retail sales in 2023.

It said these challenges have the potential to impact both tenant performance within shopping malls and the financial performance of IGB REIT.

"Nonetheless, IGB REIT remains committed to bringing about long-term value to its stakeholders," it said in a filing with Bursa Malaysia.

IGB REIT's net profit surged to RM250.7mil in the third quarter ended Sept 30, compared with RM83.4mil a year earlier.

Its revenue for the quarter rose to RM149.7mil against RM140.1mil while earnings per share climbed to 6.98 sen from 2.33 sen previously.

In the first nine months, it posted a net profit of RM427.9mil, up 70% from RM252.2mil while revenue rose 9.3% to RM445.8mil against RM407.7mil last year.

For the third quarter, IGB REIT has approved a distribution of 97.5% of

IGB REIT's quarterly distributable income amounting to RM93.6mil or 2.60 sen per Unit (2.55 sen taxable and 0.05 sen non-taxable), to be payable on Nov 20.