

IGB REIT among top gainers after 3Q NPI jumps 81% | The Edge Markets

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KUALA LUMPUR (Nov 4): IGB REIT was among the top gainers of Bursa Malaysia in early morning trade after it announced an 80.95% jump in its net property income (NPI) for the third quarter ended Sept 30, 2022 (3QFY2022).

The counter was the eighth-highest gainer on the bourse at market open on Friday (Nov 4), trading up four sen or 2.6% at RM1.58.

On Thursday, IGB REIT announced that its NPI for 3QFY2022 jumped to RM101.19 million from RM55.92 million a year ago, mainly due to lower rental support to tenants arising from the economic reopening and improved retail sales of tenants.

The REIT, which owns the MidValley Megamall and The Gardens Mall, declared a distribution per unit of 2.44 sen for the quarter ended Sept 30, 2022 versus 1.18 sen previously.

For the nine months ended Sept 30, 2022, IGB REIT's NPI was up 73.39% to RM314.61 million, from RM181.44 million in the corresponding period a year ago.

Going forward, IGB REIT said the group will stay resilient and remain committed to bringing about long-term value for its stakeholders, in spite of the backdrop of rising prices of retail products affecting consumer

purchasing power, and the manpower shortage affecting sales and operation of retail outlets.

“With a broad subsidisation policy keeping inflation down, retail sales have been surging partly on a low base effect and also arising from the pent-up demand, reflective particularly festivity-driven spending.