

# IGB-REIT to gain from rising footfall

**KUALA LUMPUR:** IGB Real Estate Investment Trust's (IGB-REIT) prospects continue to be bright amid the lifting of restrictions and reopening of international borders.

Following IGB-REIT's announcement of its first-half 2022 (1H22) earnings, Hong Leong Investment Bank (HLIB) Research said shopper traffic in the REIT's properties of the Midvalley Megamall and the Gardens Mall will continue to be elevated.

"The overall year-on-year improvement in 1H22 was mainly due to improving retail sales arising from better shopper foot-

fall with the transition to endemicity. Both properties – the Midvalley Megamall and the Gardens Mall's occupancy remained robust, at more than 99% while gearing stood at 23%.

"We continue to like IGB-REIT due to its prime asset location, which enables it to capitalise on the strong recovery in local footfall," said the research firm in its results review.

In addition, it said the tapering of rental assistance to tenants, resilient occupancy rates and improving monthly rental income of the malls, due to their prime location, will support 2H22 performance.