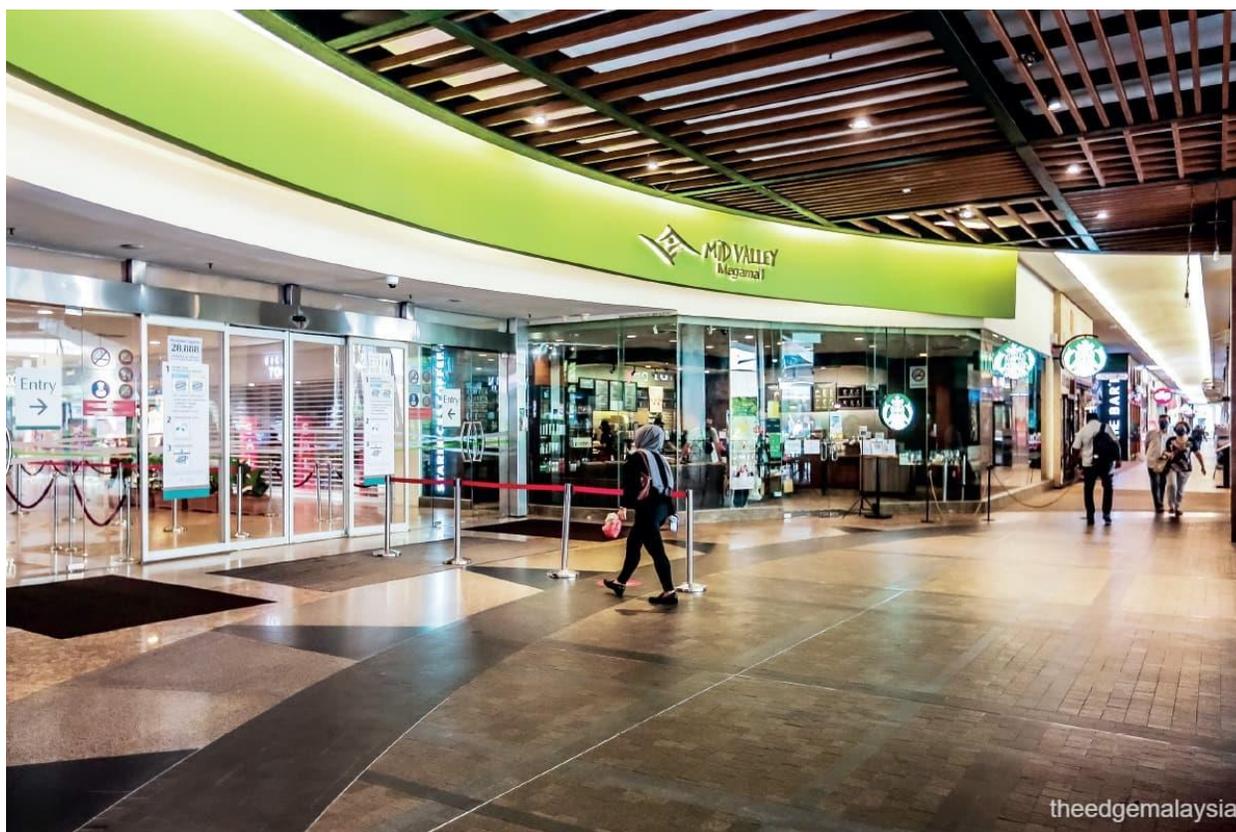


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IGB's REITs post higher 2Q NPIs on higher rental income

By Izzul Ikram / theedgemalaysia.com

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KUALA LUMPUR (July 29): IGB Real Estate Investment Trust (KL:[IGBREIT](#) ASK **EDGE**) and IGB Commercial REIT (KL:[IGBCR](#) ASK **EDGE**) logged higher net property income (NPI) for the second quarter on the back of higher rental income.

IGB REIT, which focuses on retail properties including the Mid Valley Megamall and The Gardens Mall, reported a 9.5% rise in NPI to RM119.86 million in the quarter ended June 30, 2025 (2QFY2025), from RM109.48 million a year ago, according to its bourse filing on Tuesday.

The higher NPI came on the back of revenue rising 6.8% year-on-year to RM160.09 million from RM149.97 million, thanks to higher rental income, while operating expenses remained largely steady.

IGB REIT declared a distribution per unit (DPU) of 2.82 sen for the quarter, to be paid on August 28.

Meanwhile, office-building focused IGB Commercial REIT (KL:[IGBCR](#) ) saw its NPI increase 10.5% to RM38.06 million compared with RM34.45 million in 2QFY2024, as revenue rose 12.7% to RM64.59 million from RM57.29 million.

Likewise, the higher topline and NPI were attributed to higher rental income, underpinned by increased occupancy rates and higher average rental rates.

IGB Commercial REIT declared a DPU of 1.03 sen, to be paid on August 28.

Looking ahead, IGB REIT expects subdued consumer spending on the back of increased operating pressures on retailers. “Despite the softer retail outlook, IGB REIT remains optimistic, supported by the proposed acquisition of The Mall, Mid Valley Southkey.”

As for IGB Commercial REIT, it warned of downward pressure on rental reversion as operating costs for businesses are expected to rise on the back of the expanded sales and service tax and electricity tariff hike.

IGB REIT's units ended one sen or 0.36% lower at RM2.74, valuing the retail property trust at RM9.92 billion. IGB Commercial REIT's units closed unchanged at 61 sen, giving the trust a market capitalisation of RM1.47 billion.

Edited By S Kanagaraju