

KUALA LUMPUR (Oct 28): Higher rental income provided a boost to IGB Real Estate Investment Trust (REIT) (KL:IGBREIT) and IGB Commercial REIT's (KL:IGBCR) net property income (NPI) for the third quarter ended Sept 30, 2024 (3QFY2024).

IGB REIT's NPI for 3QFY2024 rose 2.53% to RM114.11 million from RM111.29 million in the same period last year. Revenue increased 3.73% to RM155.27 million, compared to RM149.68 million in 3QFY2023, according to its bourse filing.

Its distributable income for 3QFY2024 amounted to RM99.4 million, derived from a profit of RM92.7 million plus non-cash adjustments mainly from a net fair value change of RM13.1 million, minus a management fee of RM6.4 million, payable in units. This compares to RM95.76 million in 3QFY2023.

The distribution per unit (DPU) rose to 2.68 sen — payable Nov 29 this year — up

Higher rental income lifts IGB REIT, IGB Commercial REIT's 3Q NPI

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from 2.60 sen in the same period last year. This brings total DPU for the nine months ended Sept 30, 2024 (9MFY2024) to 8.20 sen, compared to 7.77 sen in 9MFY2023.

In 9MFY2024, IGB REIT's NPI increased by 4.57% to RM347.83 million from RM332.64 million a year earlier, while revenue grew 4.92% to RM467.8 million

from RM445.84 million.

Meanwhile, IGB Commercial REIT reported a 7.05% rise in NPI for 3QFY2024 to RM33.66 million compared to RM31.44 million in 3QFY2023, with revenue up 8.77% to RM57.55 million from RM52.91 million.

For 9MFY2024, IGB Commercial REIT recorded an NPI of RM102.34 million, while revenue totalled RM170.8 million.

IGB Commercial REIT declared a distribution per unit (DPU) of 0.94 sen for the quarter under review — to be paid Nov 28 — bringing total DPU for 9MFY2024 to 2.87 sen, up from 1.74 sen previously.

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