

IGB REIT (IGBREIT MK)

3Q25: Slightly above expectation

BUY

[Prior:HOLD]

Share Price MYR 2.64
 12m Price Target MYR 2.96 (+16%)
 Previous Price Target MYR 2.83

Earnings lifted by higher rental income; U/G to BUY

IGB REIT's 3Q25 results came in slightly above expectations, accounting for 77% and 75% of our and consensus full-year forecasts, respectively. The outperformance was driven by sustained rental growth at MVM and TGM. We raise our FY25-27E earnings by 4.1-4.6%, factoring in higher rental assumptions for MVM and TGM. Our revised earnings now assumes MVS's contribution from Dec 25 (prev mid-Nov). Our DDM-TP is raised to MYR2.96 (from MYR2.83), reflecting improved income visibility. We upgrade IGBREIT to BUY (from HOLD).

Steady growth by resilient occupancy and reversions

Revenue rose 6.4% YoY to MYR165.2m, while NPI increased by 9.5% to MYR124.9m on stable operating costs (-2.1% YoY). Distributable income for the quarter rose 3.4% YoY to MYR102.8m, translating into a higher DPU of 2.77 sen (vs. 2.68 sen in 3Q24). Management highlighted that occupancy and tenant retention remain robust, with both malls maintaining near-full occupancy. Mid-single-digit positive rental reversions remain intact and we expect 4Q25 to be a strong period, driven by festive spending, sustaining positive rent growth momentum into FY26.

Southkey completion to enhance portfolio

The long-awaited acquisition of MVS is expected to complete by end-Nov 2025, contributing a one-month rental impact in 4Q25. Upon completion, the enlarged portfolio's fair value will rise to c.MYR8.1b (from MYR5.4b currently). Management indicated that no major AEs are planned for MVS in the near term given its relatively young asset age (opened 2019) and near full occupancy. However, they see potential for long-term organic growth through NLA reconfiguration, consistent with IGBREIT's proven asset enhancement track record at MVM and TGM.

Earnings raised to reflect higher rental ahead

We raise our FY25-27E earnings by 4.1-4.6%, factoring in higher rental assumptions for MVM and TGM and incorporating one month contribution from MVS (previously 1.5 months). While FY26E yield is modest at 4.7%, the recent share price pullback offers an attractive entry point. We upgrade IGB REIT to BUY with DDM-TP raised to MYR2.96, supported by its strong fundamentals, dominant asset positioning, and visible earnings accretion from MVS.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	604	626	684	961	991
Net property income	448	456	527	725	748
Core net profit	359	369	421	575	600
Core EPU (sen)	10.0	10.2	11.3	13.3	13.8
Core EPU growth (%)	6.4	2.3	11.1	16.9	4.0
Net DPU (sen)	9.4	9.6	10.7	12.5	13.0
Net DPU growth (%)	6.3	2.2	11.2	16.7	3.9
P/NTA (x)	1.5	1.8	1.9	1.9	1.9
Net DPU yield (%)	5.5	4.5	4.1	4.7	4.9
ROAE (%)	13.1	14.0	8.3	9.7	10.1
ROAA (%)	6.6	6.6	6.0	6.8	7.0
Debt/Assets (x)	0.22	0.21	0.26	0.26	0.26
Consensus Net DPU	-	-	10.4	11.7	12.4
MIBG vs. Consensus (%)	-	-	3.0	6.3	4.4

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Company Description

IGB REIT's principal activity is to invest in a portfolio of income-producing real estate primarily used for retail purposes.

Statistics

52w high/low (MYR)	2.84/2.02
3m avg turnover (USDm)	1.6
Free float (%)	35.2
Issued shares (m)	3,546
Market capitalisation	MYR9.4B USD2.2B

Major shareholders:

IGB Bhd.	48.8%
Employees Provident Fund	10.5%
Kumpulan Wang Persaraan	7.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	(4)	20
Relative to index (%)	(3)	(9)	22

Source: FactSet

Abbreviations

MVM - Mid Valley Megamall
 TGM - The Gardens Mall
 MVS - Mid Valley Southkey
 AEI - Asset Enhancement Initiatives

Fig 1: Results summary

FY Dec (MYR m)	Quarterly					Cumulative		
	3Q25	3Q24	% YoY	2Q25	% QoQ	9M25	9M24	% YoY
Gross revenue	165.2	155.3	6.4	160.1	3.2	496.7	467.8	6.2
Net property income	124.9	114.1	9.5	119.9	4.2	377.9	347.8	8.6
Interest income	2.1	2.3	(9.4)	2.1	(1.8)	6.3	6.7	(6.4)
Non-property expenses	(10.8)	(10.1)	6.9	(10.7)	1.0	(32.8)	(30.8)	6.4
Fair value gains	(7.0)	(13.1)	(47.0)	(5.3)	30.8	(16.3)	(22.5)	(27.4)
Finance costs	(13.6)	(13.6)	0.0	(13.5)	1.1	(40.4)	(40.6)	(0.4)
Pretax profit	95.6	79.6	20.2	92.5	3.4	294.7	260.7	13.0
Tax	-	-	NA	-	NA	-	-	NA
Net profit	95.6	79.6	20.2	92.5	3.4	294.7	260.7	13.0
Net profit ex-EI	102.6	92.7	10.7	97.8	4.9	311.0	283.2	9.8
EPU ex-EI (sen)	2.6	2.2	19.5	2.6	3.1	8.2	7.2	12.7
Gross DPU (sen)	2.8	2.7	3.4	2.8	(1.8)	8.8	8.2	7.1
	3Q25	3Q24	+/- ppt	2Q25	+/- ppt	9M25	9M24	+/- ppt
Net property margin (%)	75.6	73.5	2.1	74.9	0.7	76.1	74.4	1.7
Net income ex-EI margin (%)	62.1	59.7	2.4	61.1	1.0	62.6	60.5	2.1

Source: IGB REIT, Maybank IGB Research

Fig 2: Summary of earnings changes

FY Dec (MYR m)	Old			Revised		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	663.0	927.0	955.3	684.5	961.0	990.5
% change				3.2%	3.7%	3.7%
NPI	508.9	698.5	720.1	526.6	725.2	747.8
% change				3.5%	3.8%	3.9%
Core net profit	404.5	549.4	573.6	421.3	574.9	600.2
% change				4.1%	4.6%	4.6%
Distributable income	404.5	549.4	573.6	450.5	616.5	642.6
% change				2.5%	34.9%	35.6%
Net DPU	10.4	11.9	12.4	10.7	12.5	13.0
% change				2.8%	4.5%	4.5%
<u>Key assumption changes</u>						
Rental income:						
Mid Valley Megamall	434.1	448.5	464.3	460.1	475.5	492.3
				6.0%	6.0%	6.0%
The Gardens Mall	194.8	198.7	203.7	201.6	205.6	210.9
				3.5%	3.5%	3.5%
Mid Valley Southkey	34.2	279.9	287.3	22.8	279.9	287.3
				-33.3%	-	-

Source: Maybank IGB Research

Fig 3: Old DDM-based valuation

Year	Value (MYRm)											
	0	1	2	3	4	5	6	7	8	9	10	10
	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	FY36E	Terminal Value
Distributable income	576.4	600.7	607.4	628.5	651.6	671.9	694.6	720.1	742.6	767.9	796.7	13,581.5
NPV	576.4	561.8	531.3	514.2	498.5	480.7	464.8	450.7	434.6	420.3	407.9	6,952.7

	Value MYRm
Total NPV	12,293.9
Number of shares	4,341.3
DDM-TP (MYR per share)	2.83
Cost of equity (Ke)	6.9%
Dividend terminal growth	1%

Source: Maybank IBG Research

Fig 4: New DDM-based valuation

Year	Value (MYRm)											
	0	1	2	3	4	5	6	7	8	9	10	10
	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	FY36E	Terminal Value
Distributable income	602.1	627.6	634.3	656.5	680.7	701.8	725.7	752.4	776.0	802.4	832.1	14,184.0
NPV	602.1	586.9	554.8	537.0	520.7	502.2	485.6	470.9	454.2	439.2	426.0	7,261.2

	Value MYRm
Total NPV	12,840.8
Number of shares	4,341.3
DDM-TP (MYR per share)	2.96
Cost of equity (Ke)	6.9%
Dividend terminal growth	1%

Source: Maybank IBG Research

Value Proposition

- IGB REIT is a retail-focused REIT sponsored by IGB Berhad, owning two regional malls in Kuala Lumpur i.e. Mid Valley Megamall (MVM) and The Gardens Mall (TGM), with a combined NLA of 2.64m sq ft.
- Both malls enjoy resilient footfall and near-full occupancy (MVM 98.9%, TGM 96.1%).
- FY24 initiatives included a 300k sq ft reconfiguration AEI at MVM and multiple facility upgrades at TGM (power, lighting, toilets, and facade).
- Recognised in FTSE4Good Bursa Malaysia Index (Dec 2024).

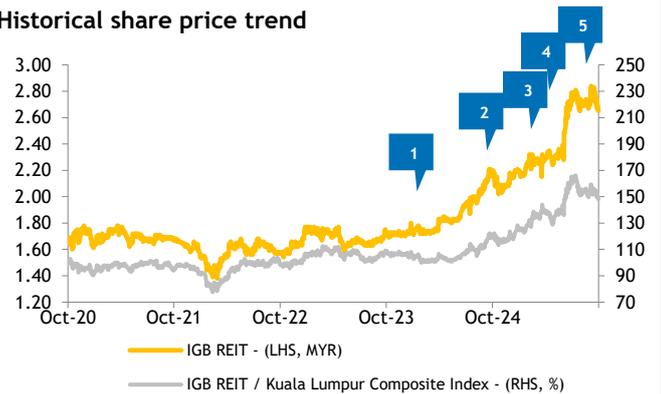
Asset portfolio as at Sep 2025

As at 3Q25	Appraised Value (MYRm)	NLA (sq ft)	No of car park bays	No of tenancies
Mid Valley Megamall	4,000	1,771,409	6,092	534
The Gardens Mall	1,450	870,021	4,128	2571

Source: Company

Price Drivers

Historical share price trend



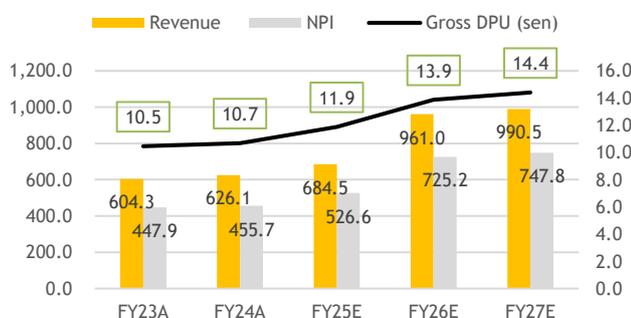
Source: Company, Maybank IBG Research

- Major 300k sq ft reconfiguration at Mid Valley Megamall, transforming old MPH and Metrojaya wings into new tenant zones. (2024)
- Included in FTSE4Good Bursa Malaysia Index (Dec 2024)
- Chai Lai Sim has been appointed as the chief executive officer (CEO). (May 2025)
- Proposed acquisition of The Mall, Mid Valley Southkey, Johor for a purchase consideration of MYR2.65b. (Jun 2025)
- Proposed establishment of a MTN programme of up to MYR5.0b in nominal value by IGB REIT MVS Capital Berhad. (Sep 2025)

Financial Metrics

- FY24 gross revenue: MYR626.1m (+4% YoY)
- FY24 net property income: MYR455.7m (+2% YoY)
- FY24 distributable income: MYR395.9m (+3% YoY)
- FY24 DPU: 10.70 sen (FY23: 10.47 sen) – -97.5% payout
- FY24 gearing: 25.9% (FY23: 26.7%)
- Portfolio occupancy: 97.9%

Gross revenue, NPI and DPU trends



Source: Company

Swing Factors

Upside

- Stronger-than-expected tourism and footfall supporting tenant sales and turnover rent.
- Potential yield-accretive acquisition from sponsor, IGB Berhad.

Downside

- Higher opex pressures: electricity tariff hikes, maintenance costs, SST.
- Consumer spending slowdown amid inflation or subsidy rationalisation.
- Competition from new malls in Klang Valley.

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FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Price/DPU(x)	18.3	22.2	24.7	21.1	20.4
P/BV (x)	1.5	1.8	1.9	1.9	1.9
P/NTA (x)	1.5	1.8	1.9	1.9	1.9
DPU yield (%)	6.1	5.0	4.5	5.3	5.5
FCF yield (%)	7.0	6.0	nm	7.0	6.4
INCOME STATEMENT (MYR m)					
Revenue	604.3	626.1	684.5	961.0	990.5
Net property income	447.9	455.7	526.6	725.2	747.8
Management and trustee fees	(40.2)	(41.7)	(54.8)	(65.4)	(66.6)
Net financing costs	(48.6)	(45.3)	(50.4)	(84.9)	(81.0)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	158.6	211.1	0.0	0.0	0.0
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
Pretax profit	517.6	579.8	421.3	574.9	600.2
Income tax	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Net profit	517.6	579.8	421.3	574.9	600.2
Core net profit	359.1	368.7	421.3	574.9	600.2
Distributable inc to unitholders	385.8	395.9	450.5	616.5	642.6
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	274.0	258.2	244.0	361.6	384.8
Accounts receivable	42.8	45.0	49.2	69.1	71.2
Property, Plant & Equip (net)	2.1	2.0	2.0	2.0	2.0
Investment properties	5,186.0	5,436.1	8,085.9	8,085.3	8,084.8
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	0.0	0.0	0.0	0.0	0.0
Total assets	5,504.9	5,741.3	8,381.0	8,518.0	8,542.8
ST interest bearing debt	15.2	15.2	15.2	15.2	15.2
Accounts payable	253.7	271.1	251.2	375.1	386.1
LT interest bearing debt	1,199.4	1,199.6	2,199.6	2,199.6	2,199.6
Other liabilities	0.0	0.0	0.0	0.0	0.0
Total Liabilities	1,468.4	1,485.8	2,465.9	2,589.8	2,600.9
Shareholders Equity	4,036.6	4,255.4	5,915.1	5,928.2	5,941.9
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	4,036.6	4,255.4	5,915.1	5,928.2	5,941.9
Total liabilities and equity	5,504.9	5,741.3	8,381.0	8,518.0	8,542.8
CASH FLOW (MYR m)					
Cash flow from operations	433.5	460.5	476.8	805.5	732.5
Capex	(1.4)	(0.7)	(2,650.7)	(0.7)	(0.8)
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	(25.6)	(28.9)	8.6	8.1	12.0
CF from investing activities	(27.1)	(29.6)	(2,642.1)	7.4	11.3
Dividends paid	(367.9)	(393.5)	(439.9)	(602.1)	(627.6)
Interest expense	(53.9)	(54.0)	(59.0)	(93.0)	(93.0)
Change in debt	0.0	0.0	1,000.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	1,650.0	0.0	0.0
Other financial activities	0.0	0.0	0.0	0.0	0.0
CF from financing activities	(421.8)	(447.6)	2,151.1	(695.2)	(720.6)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(15.4)	(16.7)	(14.3)	117.7	23.2

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	8.6	3.6	9.3	40.4	3.1
Net property income growth	6.6	1.7	15.5	37.7	3.1
Core net profit growth	6.8	2.7	14.3	36.5	4.4
Distributable income growth	6.6	2.6	13.8	36.9	4.2
Profitability ratios (%)					
Net property income margin	74.1	72.8	76.9	75.5	75.5
Core net profit margin	59.4	58.9	61.6	59.8	60.6
Payout ratio	65.4	59.9	94.3	94.1	93.9
DuPont analysis					
Total return margin (%)	85.7	92.6	61.6	59.8	60.6
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.4	1.3	1.4	1.4	1.4
ROAE (%)	13.1	14.0	8.3	9.7	10.1
ROAA (%)	6.6	6.6	6.0	6.8	7.0
Leverage & Expense Analysis					
Asset/Liability (x)	3.7	3.9	3.4	3.3	3.3
Net gearing (%) (excl. perps)	23.3	22.5	33.3	31.3	30.8
Net interest cover (x)	8.4	9.1	9.4	7.8	8.4
Debt/EBITDA (x)	3.0	2.9	4.7	3.3	3.2
Capex/revenue (%)	0.2	0.1	387.3	0.1	0.1
Net debt/ (net cash)	940.6	956.6	1,970.8	1,853.1	1,829.9
Debt/Assets (x)	0.22	0.21	0.26	0.26	0.26

Source: Company; Maybank IBG Research

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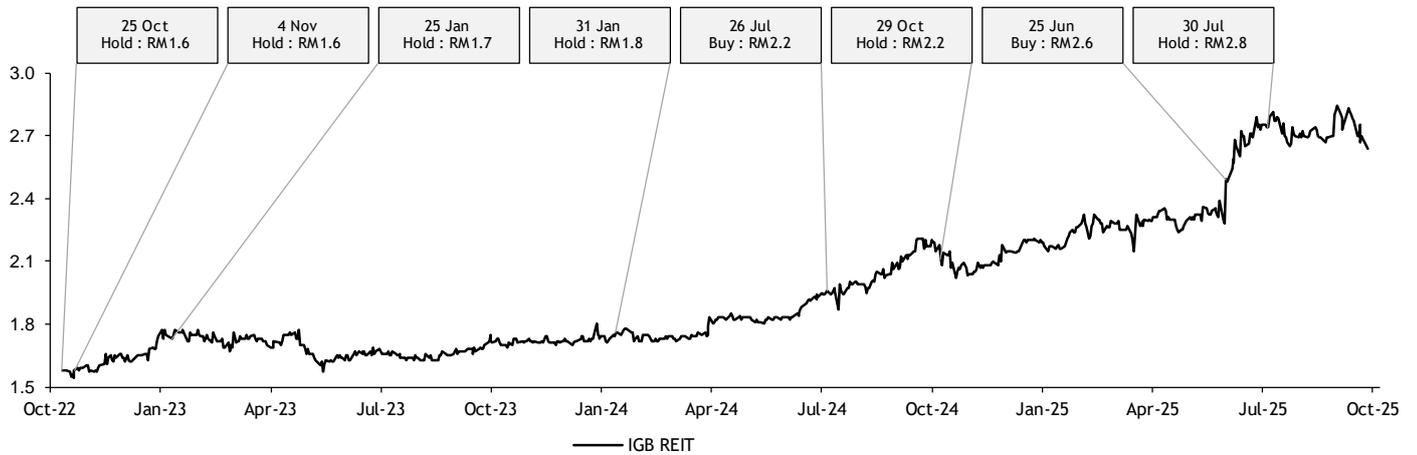
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