REITs

Malaysia

Maybank Investment Bank

Malaysia REITs

POSITIVE [Unchanged]

Withholding tax approaching YA 2025 expiry

Imminent expiry of WHT concession

The current withholding tax (WHT) concession for Malaysian REIT distributions for investors except for resident corporate, is legislated only up to Year of Assessment (YA) 2025, effectively expiring on 31 Dec 2025. Under IRB Public Ruling No. 1/2021, these investor groups currently benefit from a 10% final WHT rate, while resident corporates are taxed at 0% (taxed at 24% at investor level) and non-resident corporates at 24%. At the time of writing, there has been no clarification or extension announced, creating uncertainty heading into 2026. A clear resolution would be crucial, in our view, given the attractive 5.7% dividend yields among the M-REITs.

Current WHT structure for YA 2016-2025

Under Section 109D(2) of the Income Tax Act 1967, WHT on Malaysian REIT distributions is applied across four statutory categories: (1) *resident corporate investors* - 0% WHT as distributions are taxed at the prevailing 24% corporate rate at the investor level; (2) *resident non-corporate investors* - including individuals, institutional investors etc - subject to a 10% WHT; (3) *non-resident corporate investors* - taxed at 24% WHT; and (4) *non-resident non-corporate investors* - including foreign individuals and foreign institutional funds - subject to 10% WHT. These rates apply specifically for YA 2016 to YA 2025, during which the 10% concessionary rate has been continuously extended under IRB Public Ruling No. 1/2021.

Implications if the concession lapses

If the concession is not renewed beyond YA 2025, REIT distributions to affected investors would revert to their respective marginal income tax rates. This could reduce post-tax yields by 50-100bps, and could weaken the sector's attractiveness to regional REIT markets and lower net returns for retail and institutional yield-seeking investors. For foreign investors, the loss of 10% flat rate would also diminish Malaysia's attractiveness to invest in the REIT market.

Base case expectation: likely renewal for YA 2026

Our base case assumes continuity of the 10% WHT concession into YA 2026, consistent with the government's past practice. Regularity clarity by year-end would be critical for tax planning and portfolio allocation decisions. The Malaysian REIT Managers Association (MRMA) is expected to raise this matter with the Ministry of Finance (MOF), given that the latest Finance Bill made no reference to the concession's extension.

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Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	Price/DPU (x) 25E	Price/DPU (x) 26E	P/B (x) 25E	P/B (x) 26E	Div yld (%) 25E	Div yld (%) 26E
KLCCP Stapled G	KLCCSS MK	3,946	Hold	9.03	9.00	5	21.0	21.0	1.2	1.1	4.8	4.8
IGB REIT	IGBREIT MK	2,309	Buy	2.69	2.96	14	25.1	21.5	2.0	2.0	4.0	4.6
Pavilion REIT	PREIT MK	1,701	Buy	1.79	2.05	19	20.0	18.4	1.2	1.2	5.0	5.4
Sunway REIT	SREIT MK	1,618	Buy	2.27	2.31	6	20.0	22.9	1.5	1.5	5.0	4.4
YTL Hosp. REIT	YTLREIT MK	466	Buy	1.13	1.35	26	15.3	15.2	0.6	0.6	6.5	6.6
CLMT	CLMT MK	438	Buy	0.62	0.76	29	14.6	13.3	0.7	0.7	6.8	7.5
Sentral REIT	SENTRAL MK	223	Buy	0.77	0.88	22	13.2	12.9	0.7	0.7	7.6	7.7
Al-Salam REIT	SALAM MK	67	Hold	0.48	0.47	2	23.7	18.7	0.4	0.4	4.2	5.3

Fig 1: Tax rates applicable to the unit holders

Chargeable person	YA 2016 to 2025	
	Type of tax	Rate
(A) Company		
(i) Resident	Corporate	24%
(ii) Non-Resident	WHT (final tax)	24%
(B) Foreign institutional investor	WHT (final tax)	10%
(C) Individual		
(i) Resident	WHT (final tax)	10%
(ii) Non-Resident	WHT (final tax)	10%
(D) Others		
(i) Resident	WHT (final tax)	10%
(ii) Non-Resident	WHT (final tax)	10%

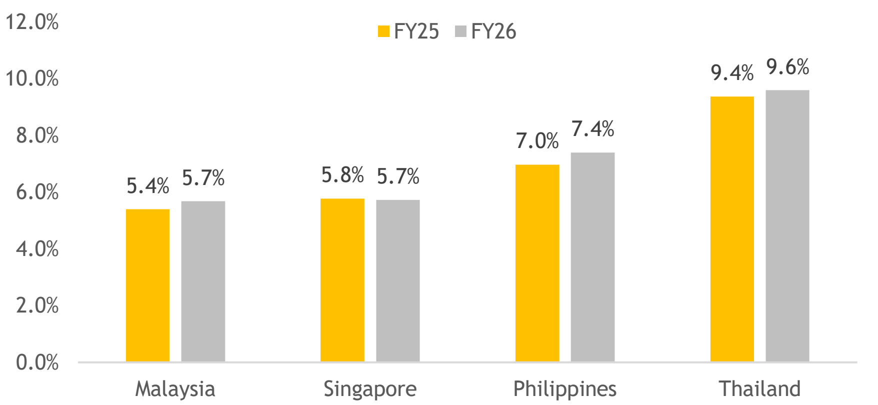
Source: Inland Revenue Board Of Malaysia, Public Ruling No.1/2021

Fig 2: M-REITs' dividend yield under our coverage

Company	Share Price	Market cap	Target Price	Gross Div Yield (%)			Net Div Yield (%)		
	28-Nov-25	(MYRm)	(MYR)	2025	2026	2027	2025	2026	2027
KLCCP Stapled Group	9.08	16,392	9.00	5.0	5.0	5.3	4.7	4.7	5.0
IGB REIT	2.75	11,889	2.96	4.3	5.0	5.2	3.9	4.5	4.7
Sunway REIT	2.26	7,740	2.31	5.6	4.9	5.1	5.0	4.4	4.6
Pavilion REIT	1.81	7,104	2.05	5.5	6.0	6.1	5.0	5.4	5.5
YTL Hospitality REIT	1.12	1,909	1.35	7.2	8.0	8.3	6.4	7.2	7.5
Capitaland Malaysia Trust	0.62	2,065	0.76	7.6	8.3	8.4	6.8	7.5	7.6
SENTRAL REIT	0.77	921	0.88	8.4	8.6	8.6	7.5	7.7	7.8
Al-Salam REIT	0.47	273	0.47	4.8	6.1	9.4	4.3	5.5	8.5
Simple average				**6.0**	**6.3**	**6.9**	**5.4**	**5.7**	**6.2**

Source: Maybank IBG Research, Factset 28 Nov

Fig 3: Average dividend yields for regional REITs under our coverage



Source: Maybank IBG Research, Factset 28 Nov

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BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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