

Malaysia REITs

POSITIVE

[Unchanged]

WHT cessation confirmed

Yields depend on investor categorisation

The Inland Revenue Board's Practice Note No. 2/2026 has formalised the tax treatment for REIT and property trust fund (PTF) unitholders from YA2026 onwards, confirming that the previous 10% withholding tax regime for most non-corporate investors has ceased to apply. While we view this a dent to the Malaysian REIT sector, particularly to foreign and tax-sensitive investors, our estimates suggest net yields could still average at 4.7%-6.0%, and remain attractive relative to most sectors.

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Tax treatment shifts at investor level

From YA2026, resident individual unitholders will be taxed based on prevailing individual tax rates with no withholding tax deduction, while non-resident individuals and foreign institutional investors will no longer enjoy the previous flat final WHT treatment. Meanwhile, non-resident corporate investors remain subject to a 24% final WHT. Based on our calculations, net dividend yields for REITs would still average at 4.7%-6.0% depending on investor categorisation, but is still above yields offered by most sectors (Fig 3).

Operating fundamentals unchanged; yield estimates shift to gross basis

REIT income remains exempt at the trust level under Section 61A of the Income Tax Act 1967, provided at least 90% of distributable income is distributed, implying no direct impact on earnings generation, cash flow or gross DPU at the trust level. To reflect the revised tax framework, we are shifting our presentation basis from net DPU and net yield to gross DPU and gross yield, as the change affects investor-level returns rather than REIT-level distributable cash flow. This provides a cleaner and more consistent basis for comparison across our coverage going forward, while leaving our underlying DDM assumptions unchanged.

Top picks favour growth catalysts

While not affecting earnings, the new tax treatment could still weigh on sector sentiment and marketability by reducing the appeal of post-tax distribution yields for certain investor groups. We believe the sector may now see a sharper investor preference for REITs with stronger organic DPU growth, visible rental reversion, asset enhancement upside and acquisition catalysts to offset the drag from lower post-tax yields. Paradigm REIT is now our top pick, followed by CLMT and Al-Salam REIT.

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	Price/DPU (x)		P/B (x)		Div yld (%)	
							26E	27E	26E	27E	26E	27E
KLCCP Stapled G	KLCCSS MK	4,241	Hold	9.20	9.18	5	19.5	18.6	1.2	1.2	5.1	5.4
IGB REIT	IGBREIT MK	2,535	Hold	2.80	2.96	11	20.5	19.8	1.9	1.9	4.9	5.1
Pavilion REIT	PREIT MK	1,845	Buy	1.84	2.05	17	17.4	17.1	1.3	1.3	5.8	5.9
Axis REIT	AXRB MK	1,065	Buy	2.06	2.30	17	19.1	18.1	1.2	1.2	5.2	5.5
CLMT	CLMT MK	557	Buy	0.66	0.79	28	12.8	12.6	0.7	0.7	7.8	7.9
YTL Hosp. REIT	YTLREIT MK	479	Buy	1.10	1.35	31	13.3	11.4	0.6	0.6	7.5	8.8
Paradigm REIT	PARADIGM MK	413	Buy	1.01	1.36	42	13.0	11.9	1.0	1.0	7.7	8.4
Sentral REIT	SENTRAL MK	237	Buy	0.78	0.89	23	12.0	11.7	0.7	0.7	8.3	8.5
Al-Salam REIT	SALAM MK	72	Buy	0.49	0.59	28	15.4	10.4	0.4	0.4	6.5	9.6

Fig 1: Tax rates applicable to the unit holders

Chargeable person	YA 2016 to 2025		YA2026 and subsequent YAs	
	Type of tax	Rate	Type of tax	Rate
(A) Company				
(i) Resident	Corporate	24%	Corporate	24%
(ii) Non-Resident	WHT (final tax)	24%	WHT (final tax)	24%
(B) Foreign institutional investor	WHT (final tax)	10%	Corporate / Non-resident individual rate	30% of chargeable income
(C) Individual				
(i) Resident	WHT (final tax)	10%	Individual scaled rates	0% - 30%
(ii) Non-Resident	WHT (final tax)	10%	Non-resident individual rate	30% of chargeable income
(D) Others				
(i) Resident	WHT (final tax)	10%	Corporate / Scaled rates	0% - 30%
(ii) Non-Resident	WHT (final tax)	10%	Corporate / Non-resident individual rate	30% of chargeable income

Source: Inland Revenue Board Of Malaysia, Public Ruling No.2/2026

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

Company	Share Price 18-Mar-26	Market cap (MYRm)	Target Price (MYR)	Gross Div Yield		
				CY26E (%)	CY27E (%)	CY28E (%)
KLCCP Stapled Group	9.20	16,609	9.18	5.1	5.4	5.8
IGB REIT	2.80	12,112	2.96	4.9	5.1	5.1
Pavilion REIT	1.84	7,227	2.05	5.8	5.9	6.0
Axis REIT	2.06	4,171	2.30	5.2	5.5	5.8
Capitaland Malaysia Trust	0.655	2,182	0.79	7.8	7.9	8.2
YTL Hospitality REIT	1.10	1,974	1.35	8.1	8.5	8.3
PARADIGM REIT	1.01	1,618	1.36	7.7	8.4	8.6
SENTRAL REIT	0.775	927	0.89	8.3	8.5	8.6
Al-Salam REIT	0.485	281	0.59	6.5	9.6	9.9
Simple average				6.6	7.2	7.4

Source: Maybank IBG Research, Factset 18 Mar

Fig 3: M-REITs' net dividend yields under different tax scenarios

Company	Net Dividend Yield (10%)			Net Dividend Yield (24%)			Net Dividend Yield (30%)		
	CY26E	CY27E	CY28E	CY26E	CY27E	CY28E	CY26E	CY27E	CY28E
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
KLCCP Stapled Group	4.9	5.1	5.4	4.5	4.7	5.0	4.4	4.5	4.8
IGB REIT	4.4	4.6	4.6	3.7	3.8	3.9	3.4	3.5	3.6
Pavilion REIT	5.2	5.3	5.4	4.4	4.4	4.5	4.0	4.1	4.2
Axis REIT	4.7	5.0	5.2	4.0	4.2	4.4	3.7	3.9	4.0
Capitaland Malaysia Trust	7.1	7.1	7.4	6.0	6.0	6.3	5.5	5.5	5.8
YTL Hospitality REIT	7.3	7.6	7.5	6.2	6.4	6.3	5.7	5.9	5.8
PARADIGM REIT	6.9	7.6	7.7	5.9	6.4	6.5	5.4	5.9	6.0
SENTRAL REIT	7.5	7.7	7.7	6.3	6.5	6.5	5.8	6.0	6.0
Al-Salam REIT	5.8	8.6	8.9	4.9	7.3	7.5	4.5	6.7	6.9
Simple average	6.0	6.5	6.6	5.1	5.5	5.7	4.7	5.1	5.2

Source: Maybank IGB Research

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