Maybank Investment Bank

REITs

Malaysia

Paradigm REIT (PARADIGM MK)

Visible growth catalyst

BUY

Share Price	MYR 0.93
12m Price Target	MYR 1.32 (+50%)
Previous Price Target	*MYR 1.32*

Attractive yields; our Top Pick

We reiterate BUY on Paradigm REIT and retain it as our sector Top Pick, underpinned by attractive valuations and resilient earnings. Its FY26/27E gross dividend yields of 8.1%/8.9% are among the highest within our M-REIT coverage and above the sector average of 6.8%/7.4%, offering a compelling entry point supported by organic growth prospects and a healthy balance sheet. We maintain our DDM-TP of MYR1.32.

Lease renewals support organic growth

Despite near-full portfolio occupancy, we see further organic growth opportunities from active lease management, positive rental reversions and tenant remixing. Around 50% of PMJB's occupied NLA is due for renewal in Nov 2026, of which >60% has already been renewed, providing greater earnings visibility and opportunities to capture rental growth. We maintain our FY26E blended rental reversion assumption of 20%, supported by the strong reversions secured to date. Management also continues to optimise its tenant mix and introduce new experiential offerings to enhance footfall and space productivity.

PMJB and ROFR acquisitions drive growth

PMJB remains a key beneficiary of growing Singaporean shopper traffic and Johor's favourable economic and tourism outlook, with the Johor Bahru-Singapore RTS Link completion by end-2026 providing a further catalyst. Meanwhile, Paradigm REIT's ~MYR1.8b ROFR pipeline provides acquisition visibility, with an initial focus on three hospitality assets worth ~MYR500m that management hopes to inject in FY26 as operating metrics improve. While fully debt-funded acquisitions could raise gearing to c.43%, management is considering a combination of debt and equity funding for the acquisitions.

Initiating ESG assessment

We initiate our ESG assessment on Paradigm REIT with an ESG score of 33. As FY25 marks its inaugural sustainability reporting year, the REIT has established baseline environmental data covering GHG emissions, water consumption and waste recycling, although lacking measurable long-term ESG targets and commitments. We believe setting quantitative targets and timelines are key areas for improvement as its sustainability framework matures.

FYE Dec (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	na	132	246	260	261
Net property income	na	92	166	179	182
Core net profit	na	65	118	131	133
Core EPU (sen)	na	4.0	7.4	8.1	8.2
Core EPU growth (%)	na	na	82.5	10.5	1.3
DPU (sen)	na	4.1	7.5	8.3	8.4
DPU growth (%)	na	na	83.7	10.2	1.3
P/NTA (x)	na	0.9	0.9	0.9	0.9
DPU yield (%)	na	4.3	8.1	8.9	9.0
ROAE (%)	na	na	7.0	7.7	7.8
ROAA (%)	na	na	4.5	5.0	5.1
Debt/Assets (x)	na	0.32	0.32	0.32	0.32
Consensus DPU	-	-	6.8	7.5	7.6
MIBG vs. Consensus (%)	-	-	11.6	11.2	11.3

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Company Description

Paradigm REIT invests in income-producing real estate across retail, commercial, office, industrial and hospitality segments.

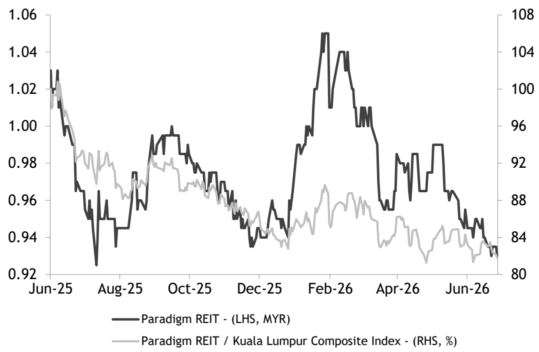
Statistics

52w high/low (MYR)	1.05/0.93
3m avg turnover (USDm)	0.1
Free float (%)	26.4
Issued shares (m)	1,601
Market capitalisation	MYR1.5B
	USD366M

Major shareholders:

WCT Holdings Bhd.	65.0%
Employees Provident Fund	8.4%
KAF Investment Funds Bhd.	0.4%

Price Performance



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

Source: FactSet

Abbreviations

PMJB - Paradigm Mall JB
RTS - Johor Bahru-Singapore Rapid Transit System
ROFR - right of first refusal

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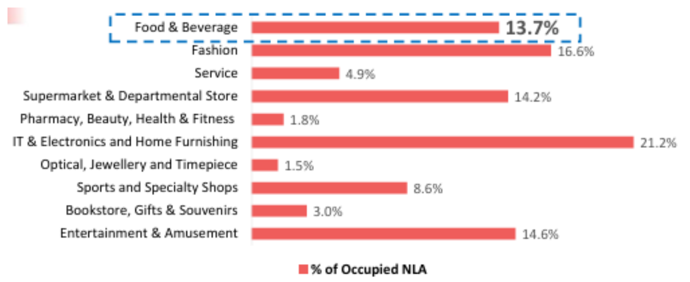
Tear Sheet Insert

Fig 1: Asset injection pipeline / ROFR assets

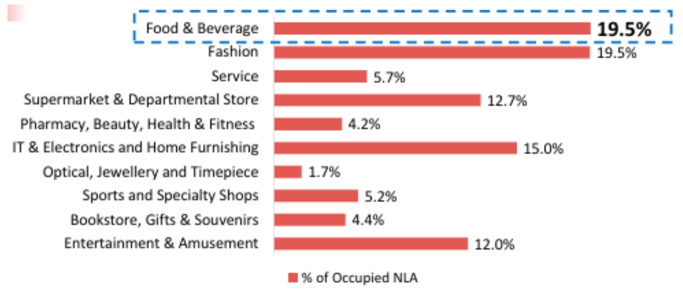
Source: Company

Fig 2: PMJB - trade sector analysis by % of occupied NLA



Source: Company

Fig 3: PMPJ - trade sector analysis by % of occupied NLA



Source: Company

Fig 4: DDM-based valuation

	Value (MYRm)											
Year	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	120.9	133.6	135.7	138.2	143.5	145.1	147.8	152.9	154.0	157.7	163.7	2,288.0
NPV	120.9	123.4	115.8	109.0	104.6	97.7	92.0	87.9	81.8	77.4	74.2	1,037.9

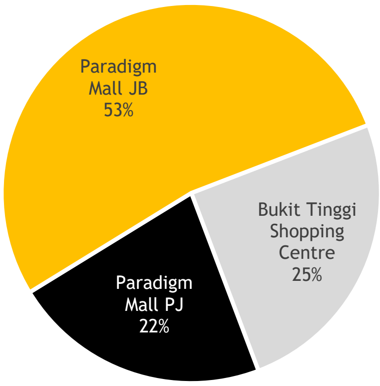
	Value MYRm
Total NPV	**2,122.9**
Number of shares	1,604.7
DDM-TP (MYR per share)	**1.32**
Cost of equity (Ke)	8.2%
Dividend terminal growth	1%

Source: Maybank IBG Research

Value Proposition

- Paradigm REIT is a retail REIT sponsored by WCT Holdings Berhad, with a portfolio of three established retail malls located in Selangor and Johor.
- It owns Paradigm Mall Johor Bahru (PMJB), Paradigm Mall Petaling Jaya (PMPJ) and Bukit Tinggi Shopping Centre (BTSC), with a combined appraised value of c.MYR2.5b.
- PMJB is the largest income contributor and a dominant regional mall in Johor Bahru; PMPJ is a mature suburban mall integrated within a mixed-use development in Petaling Jaya; and BTSC anchors portfolio cash flows through a stable master lease arrangement with AEON.

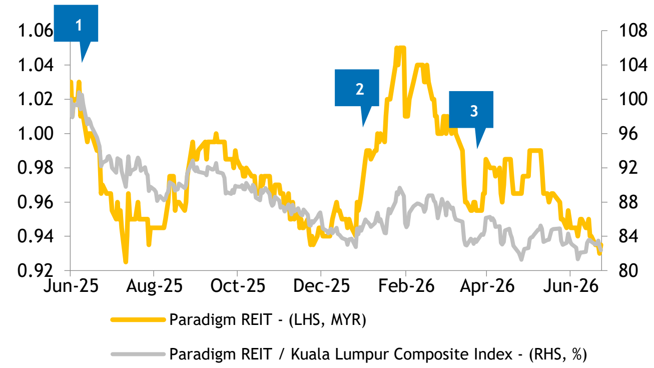
% contribution by asset to FY25 NPI



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



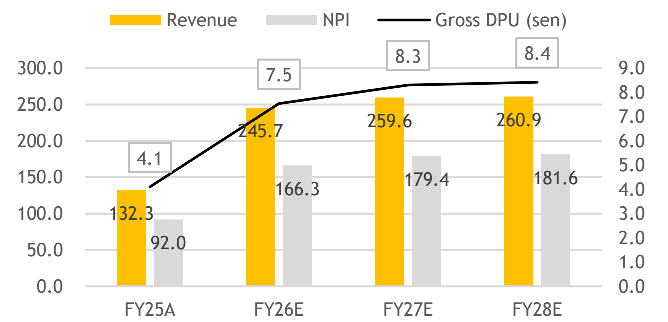
Source: Company, Maybank IBG Research

1. IPO listing on Bursa Malaysia. (Jun 2025)
2. Paradigm REIT reported FY25 distributable income and announced a final distribution of 4.10 sen. (Jan 2026)
3. Confirmation that the 10% withholding tax regime for certain REIT investors would cease from YA2026. (Mar 2026)

Financial Metrics

- FY25 gross revenue: MYR132.3m
- FY25 NPI: MYR92.0m
- FY25 distributable income: MYR66.1m
- FY25 DPU: 4.1 sen - payout ~99%
- Gearing: ~32.4%
- Average cost of debt: ~4.03%
- Occupancy: BTSC: 100% (master lease), PMPJ: ~98.5%, PMJB: ~99.9%

Gross revenue, NPI and DPU trends



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Stronger-than-expected rental reversions at Paradigm Mall PJ and Paradigm Mall JB.
- Earlier-than-expected right of first refusal (ROFR) execution, particularly yield-accretive retail or mixed-use assets from the sponsor.
- Sustained improvement in Johor footfall, supported by cross-border traffic recovery and improved retail sentiment.

Downside

- Weaker tenant sales impacting tenant renewals.
- Higher-than-expected operating cost pressures, limiting NPI margin expansion.
- Delayed execution on asset optimisation initiatives, resulting in flatter organic growth than anticipated.

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Risk Rating & Score[1]	N/A
Score Momentum[2]	N/A
Last Updated	N/A
Controversy Score[3]	N/A

Business Model & Industry Issues

- Paradigm REIT's portfolio comprises three established suburban malls – PMJB, PMPJ and BTSC – with a combined appraised value of MYR2.5b and near-full portfolio occupancy.
- Its business model is supported by recurring rental income, a diversified tenant base at PMJB and PMPJ, and income stability from BTSC's master lease structure. Active asset management and tenant remixing support rental growth and asset productivity.
- Its environmental initiatives focus on energy efficiency, renewable energy, water conservation and waste management. Key initiatives include chiller optimisation, rainwater harvesting and solar PV installations, including a 1,109.8 kWp rooftop solar PV system at PMJB, with expansion to BTSC planned.
- Relative to more established M-REIT peers, Paradigm REIT remains at an early stage of its ESG journey. While it has established Board-level sustainability oversight and baseline environmental data, measurable long-term environmental targets, green building targets and a net-zero timeline have yet to be disclosed.

Material E issues

- Total GHG emissions amounted to 12,812 tCO_2e in FY25, comprising Scope 1, Scope 2 and Scope 3 emissions. FY25 serves as the baseline year for future emissions management and target setting.
- Completed the installation of a 1,109.8 kWp rooftop solar PV system at PMJB in Feb 2025, with a further solar PV installation at BTSC under planning.
- Total water consumption amounted to 448.52 ML in FY25. Water-efficiency measures include water-saving fittings, pressure-reducing valves and rainwater harvesting systems for non-potable applications.
- 33,950 kg of waste was recycled in FY25. The REIT also facilitates the collection of used cooking oil at PMJB and PMPJ for recycling into biodiesel.

Material S issues

- No workplace fatalities or lost-time incidents were recorded in FY25, while 52 employees, including staff of the outsourced service provider, received health and safety training.
- Female employees accounted for 44% of managerial and 80% of executive positions in FY25.
- MYR40,628 was invested in employee training and development in FY25, with 109 total training hours recorded, comprising 86 hours for managerial and 23 hours for executive employees.
- Nine CSR activities were undertaken during FY25, with MYR97,062 invested in community programmes benefiting 182 individuals.
- Tenants are engaged through regular meetings, surveys and roundtables, complemented by marketing and promotional support to enhance tenant visibility and sales performance.

Key G metrics and issues

- The Board comprises seven Directors, with four Independent Non-Executive Directors (57%), while female Directors represent 57.1% of the Board in FY25.
- The roles of Chairman and CEO are separated, while sustainability oversight rests with the Board-level Risk and Sustainability Committee, comprising three members, of whom two are Independent Directors.
- The Compliance, Risk and Sustainability Department supports the implementation, monitoring and reporting of ESG initiatives.
- Executive Directors' and Management remuneration takes into account business performance, corporate strategies, sustainability and individual performance, although no explicit linkage to measurable ESG targets was disclosed.
- Paradigm REIT is audited by KPMG PLT, which was appointed for its inaugural financial period.
- The internal audit function is outsourced to BDO Governance Advisory Sdn Bhd and reports directly to the Audit Committee.
- The Manager has established policies covering anti-bribery and corruption, ethics, conflicts of interest, related-party transactions and whistleblowing. Zero confirmed incidents of corruption were recorded in FY25.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update - a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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Quantitative Parameters (Score: 50)						
	Particulars	Unit	2023	2024	2025	SREIT MK (2025)
E	Scope 1 GHG emissions	tCO2e	N/A	N/A	574	19
	Scope 2 GHG emissions	tCO2e	N/A	N/A	12,141	69,425
	Total	**tCO2e**	**N/A**	**N/A**	**12,716**	**69,444**
	Scope 3 GHG emissions	tCO2e	N/A	N/A	96	184,401
	Total	**tCO2e**	**N/A**	**N/A**	**12,812**	**253,845**
	GHG intensity (Scope 1 and 2)	$tCO2e/m^2$	N/A	N/A	0.017	0.17
	Energy intensity	MWh/m^2	N/A	N/A	0.022	0.24
	Energy generated from renewable	%	N/A	N/A	6.91%	3.75%
	Annual water use intensity	$m3/m^2$	N/A	N/A	0.59	2.21
	Waste diverted away from landfill	%	N/A	N/A	1.7%	12.7%
	Cases of non-compliance	number	N/A	N/A	0	0
	Green certification of properties	number	N/A	N/A	N/A	40.0%
S	% of women in workforce	%	N/A	N/A	N/A	80%
	% of women in management roles	%	N/A	N/A	44%	75%
	Lost time injury rate	rate	N/A	N/A	0	0.41
	Total training hours	hours	N/A	N/A	109	1,322
G	Independent directors on the Board (tenure <10 years)	%	N/A	N/A	57%	67%
	Female directors on the Board	%	N/A	N/A	57%	50%
	Distribution to shareholders	%	N/A	N/A	99%	110%

Qualitative Parameters (Score: 33)

a) Is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?

Yes. Paradigm REIT has established a sustainability governance framework. The Board has ultimate accountability, while the Board-level Risk and Sustainability Committee (RSC) oversees sustainability matters, risk exposures, compliance status and climate-related risks, and sustainability KPIs.

b) Is the senior management salary linked to fulfilling ESG targets?

No.

c) Does the company follow TCFD framework for ESG reporting?

No. The inaugural Sustainability Statement is prepared with reference to Bursa Malaysia's Sustainability Reporting Guide (3rd Edition), Main Market Listing Requirements and the National Sustainability Reporting Framework, with reference to IFRS S1 and IFRS S2.

d) Does the company do green leasing, or have plans to start green leasing, or participate in GRESB?

No.

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

Energy/carbon: chiller optimisation, variable-speed drives, lighting sensors and solar PV installations. Water: water-saving fittings, pressure-reducing valves and rainwater harvesting for non-potable uses. Waste: recycling programmes and collection of used cooking oil for conversion into biodiesel.

f) Does carbon offset form part of the net zero/carbon neutrality target of the company?

No.

Target (Score: 0)		
Particulars	**Target**	**Achieved**
GHG emissions reduction target	NA	NA

Impact

NA

Overall Score: 33

As per our ESG matrix, Paradigm REIT has an overall score of 33.

ESG score	Weights	Scores	Final Score
Quantitative	50%	50	25
Qualitative	25%	33	8
Target	25%	0	0
Total			**33**

As per our ESG assessment, Paradigm REIT recorded an overall ESG score of 33, below the average score of 50, mainly due to the absence of measurable long-term ESG targets and its relatively nascent sustainability track record. This is partly offset by positive qualitative factors. (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

Appendix I

Methodology of our proprietary ESG scoring methodology.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - ‘0’ for data not available, ‘+1’ for improving trajectory, positive change, ‘Yes’, better than peers or a positive number if historical is not available and ‘-1’ for declining trajectory, negative change, ‘No’, lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Price/DPU(x)	na	23.2	12.3	11.2	11.1
P/BV (x)	na	0.9	0.9	0.9	0.9
P/NTA (x)	na	0.9	0.9	0.9	0.9
DPU yield (%)	na	4.3	8.1	8.9	9.0
FCF yield (%)	na	nm	11.4	10.8	10.9
INCOME STATEMENT (MYR m)					
Revenue	na	132.3	245.7	259.6	260.9
Net property income	**na**	**92.0**	**166.3**	**179.4**	**181.6**
Management and trustee fees	na	(7.4)	(13.0)	(13.4)	(13.5)
Net financing costs	na	(18.5)	(32.6)	(32.6)	(32.6)
Associates & JV	na	0.0	0.0	0.0	0.0
Exceptionals	na	24.8	0.0	0.0	0.0
Other pretax income/expenses	na	0.0	0.0	0.0	0.0
Pretax profit	**na**	**89.5**	**118.1**	**130.7**	**132.8**
Income tax	na	0.0	0.0	0.0	0.0
Minorities	na	0.0	0.0	0.0	0.0
Discontinued operations	na	0.0	0.0	0.0	0.0
Net profit	**na**	**89.5**	**118.1**	**130.7**	**132.8**
Core net profit	na	64.6	118.1	130.7	132.8
Distributable inc to unitholders	na	66.1	121.8	134.6	136.7
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	na	112.8	129.4	124.5	119.6
Accounts receivable	na	20.3	21.2	22.4	22.5
Property, Plant & Equip (net)	na	0.0	0.0	0.0	0.0
Inverstment properties	na	2,467.0	2,472.0	2,477.2	2,482.5
Intangible assets	na	0.0	0.0	0.0	0.0
Investment in Associates & JVs	na	0.0	0.0	0.0	0.0
Other assets	#VALUE!	0.0	0.0	0.0	0.0
Total assets	**na**	**2,600.2**	**2,622.6**	**2,624.1**	**2,624.6**
ST interest bearing debt	na	0.0	0.0	0.0	0.0
Accounts payable	na	41.7	46.1	46.6	46.0
LT interest bearing debt	na	842.8	842.8	842.8	842.8
Other liabilities	#VALUE!	32.6	41.3	41.3	41.3
Total Liabilities	**na**	**917.1**	**930.2**	**930.7**	**930.1**
Shareholders Equity	na	1,683.1	1,692.4	1,693.4	1,694.4
Minority Interest	na	0.0	0.0	0.0	0.0
Total shareholder equity	**na**	**1,683.1**	**1,692.4**	**1,693.4**	**1,694.4**
Total liabilities and equity	**na**	**2,600.2**	**2,622.6**	**2,624.1**	**2,624.6**
CASH FLOW (MYR m)					
Cash flow from operations	**na**	**118.8**	**175.0**	**166.5**	**168.7**
Capex	na	(2,437.0)	(5.0)	(5.2)	(5.3)
Acquisitions & investments	na	(4.3)	0.0	0.0	0.0
Disposal of FA & investments	na	0.0	0.0	0.0	0.0
Dividend income from associates	na	0.0	0.0	0.0	0.0
Other investing cash flow	#VALUE!	0.0	1.4	1.4	1.3
CF from investing activities	**na**	**(2,441.3)**	**(3.6)**	**(3.8)**	**(4.0)**
Dividends paid	na	0.0	(120.9)	(133.6)	(135.7)
Interest expense	na	0.0	(34.0)	(34.0)	(34.0)
Change in debt	na	845.0	0.0	0.0	0.0
Equity raised / (purchased)	na	1,600.0	0.0	0.0	0.0
Other financial activities	na	(9.7)	0.0	0.0	0.0
CF from financing activities	**na**	**2,435.3**	**(154.9)**	**(167.6)**	**(169.6)**
Effect of exchange rate changes	**na**	**0.0**	**0.0**	**0.0**	**0.0**
Net cash flow	**na**	**112.8**	**16.6**	**(4.8)**	**(4.9)**

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	na	na	85.7	5.7	0.5
Net property income growth	na	na	80.8	7.9	1.3
Core net profit growth	na	na	82.7	10.7	1.6
Distributable income growth	na	na	84.3	10.5	1.6
Profitability ratios (%)					
Net property income margin	na	69.5	67.7	69.1	69.6
Core net profit margin	na	48.8	48.1	50.4	50.9
Payout ratio	na	73.4	102.3	102.1	102.0
DuPont analysis					
Total return margin (%)	na	67.6	48.1	50.4	50.9
Gross revenue/Assets (x)	na	0.1	0.1	0.1	0.1
Assets/Equity (x)	na	1.5	1.5	1.5	1.5
ROAE (%)	na	na	7.0	7.7	7.8
ROAA (%)	na	na	4.5	5.0	5.1
Leverage & Expense Analysis					
Asset/Liability (x)	na	2.8	2.8	2.8	2.8
Net gearing (%) (excl. perps)	net cash	43.4	42.2	42.4	42.7
Net interest cover (x)	na	4.5	4.6	5.0	5.1
Debt/EBITDA (x)	na	10.1	5.6	5.2	5.1
Capex/revenue (%)	na	nm	2.0	2.0	2.0
Net debt/ (net cash)	na	730.0	713.5	718.3	723.2
Debt/Assets (x)	na	0.32	0.32	0.32	0.32

Source: Company; Maybank IBG Research

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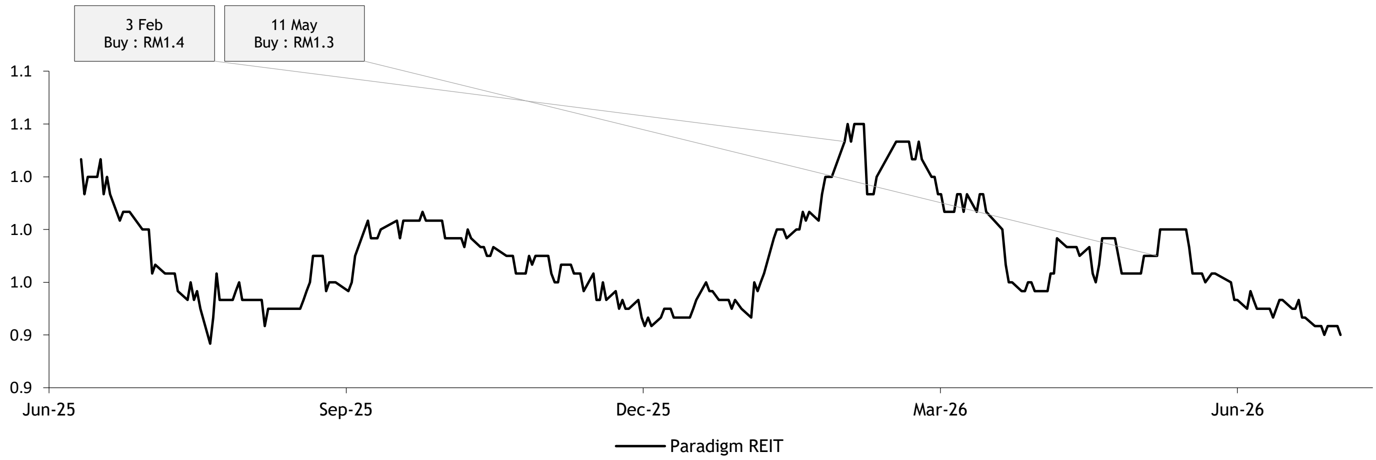

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