

23 October 2025

Property | REITS

IGB Commercial REIT (IGBCR MK)

Buy (Maintained)

KL City Occupancy Improving, Mid Valley Nearly Full

Target Price (Return): MYR0.72 (18.6%)
 Price (Market Cap): MYR0.61 (USD348m)
 ESG score: 3.0 (out of 4)
 Avg Daily Turnover (MYR/USD) 0.12m/0.03m

- **Maintain BUY and MYR0.72 TP, 19% upside.** IGB Commercial REIT's 3Q25 results were in line with expectations, with steady topline growth and stable NPI margin reflecting its high-quality Mid Valley City assets. While the broader office market remains under pressure due to oversupply, we believe IGBCR's office assets in prime locations will continue to attract strong tenant demand, while its KL City assets continue to show gradual improvement in occupancy.
- **Within expectations.** IGBCR's 9M25 core profit of MYR71.5m (+26.1% YoY) met 78% of our full-year estimate. 3Q25 DPU was 1 sen (3Q24: 0.9 sen), bringing 9M25 DPU to 3.1 sen (9M24: 2.9 sen). 9M25 gearing stood at 26.3% (3Q24: 25.9%). Portfolio occupancy improved to 92% (3Q24: 87%), largely driven by continued tenant intake at KL City assets.
- **Results review.** 9M25 revenue rose 12% YoY to MYR191.1m, driven by positive rental reversions and higher occupancy levels, while NPI margin held stable at 60% (9M24: 60%). Key assets, ie Southpoint Tower, maintained healthy tenancy levels (100%), while GTower's occupancy improved to 88% (from 83% in 3Q24). Gearing remained healthy at 26.3% as of end-Sep 2025.
- **Outlook.** IGBCR's portfolio stability is well supported by long-staying tenants, with 76% (of total NLA) expiring leases being successfully renewed as of 3Q25. Mid Valley assets are near full occupancy (c.96%), while KL City assets still offer some room for further occupancy gains. Management plans to target more multi-national corporation (MNC) tenants, which could further drive occupancy heading into FY26. Rental reversion guidance remains intact at low- to mid-single digit. Asset enhancement works are in progress across key assets including CCTV and elevator upgrades, roof waterproofing, and office space refurbishments to strengthen long-term tenant appeal.
- **Forecast and ratings.** We make no changes to earnings forecasts and our DDM-derived TP of MYR0.72 (includes a 0% ESG premium/discount). Our TP implies a FY26F yield of 6.6%, reflecting a spread of 310bps over the 10-year Malaysian Government Securities. Key risks include delay in securing tenants for KL City assets, oversupply of commercial space, and broad economic slowdown.

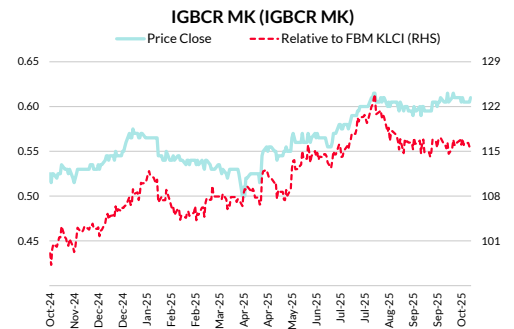
Analyst

Loong Kok Wen CFA
 +603 2302 8116
loong.kok.wen@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	8.0	0.8	1.7	18.4	16.2
Relative	9.6	0.0	(4.7)	9.6	17.8
52-wk Price low/high (MYR)				0.50	-0.62



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	215	231	249	263	274
Net property income (MYRm)	128	131	150	159	167
Reported net profit (MYRm)	67	71	91	100	107
Total distributable income (MYRm)	87	97	105	115	124
DPS (MYR)	0.03	0.04	0.04	0.05	0.05
DPS growth (%)	2.0	3.7	19.2	9.4	7.0
P/B (x)	0.62	0.64	0.64	0.65	0.65
Dividend Yield (%)	5.7	5.9	7.1	7.7	8.3
Return on average equity (%)	2.9	3.1	4.0	4.4	4.7
Return on average assets (%)	2.1	2.2	2.8	3.0	3.3

Source: Company data, RHB

Overall ESG Score: 3.0 (out of 4)

E: 3.0 (GOOD)
S: 3.0 (GOOD)
G: 3.0 (GOOD)

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Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24
IGBCR has a target of reducing Energy Usage Intensity (kWh/m2/year) by 18% by 2030 (2019 baseline). While overall energy consumption increased in line with the increase in occupancy rates, it came with a reduction in electricity usage intensity.	Scope 1	-	16	1,726
	Scope 2	-	26,250	27,882
	Scope 3	-	14,556	15,086
	Total emissions	na	40,822	44,694
	Source: Company data, RHB			

Latest ESG-Related Developments

Achieved a Gold rating from GreenRE after The Gardens North and South Tower underwent their certification assessment; Enhancement of air conditioning system for Menara Tan & Tan; LED lighting replacement and motion sensor integration for Hampshire Place Office, The Gardens North and South Towers

ESG Unbundled

Overall ESG Score: 3.0 (out of 4)

Last Updated: 23 April 2025

E Score: 3.0 (GOOD)

Guided by the Group's sustainability policy, IGBCR monitors energy consumption across all portfolio properties, and consistently explores ways to reduce consumption and enhance efficiency. The Group also adopts a practical approach to water management and waste management.

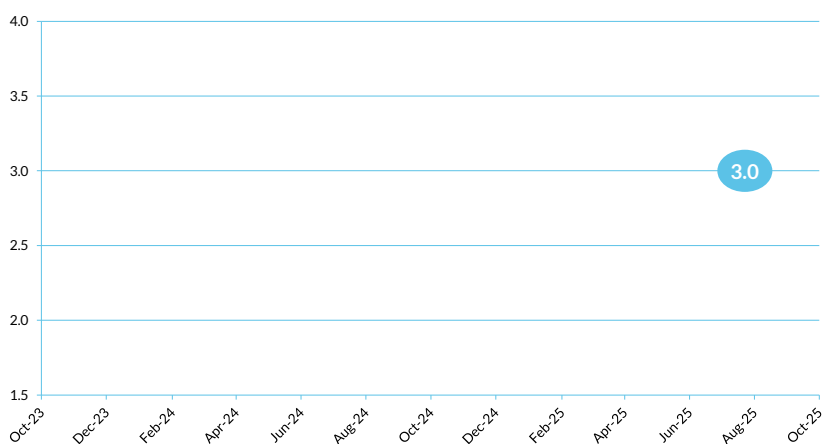
S Score: 3.0 (GOOD)

IGBCR engages with and supports local communities and charitable organisations, both directly and in collaboration with its tenants.

G Score: 3.0 (GOOD)

Out of seven directors, 28.5% (2) are executive directors, 28.5% (2) are non-independent non-executive directors, and 43% (3) are independent non-executive directors. The board is comprised of 57% male and 43% female.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS (MYR)	0.03	0.03	0.04	0.04	0.04
Property	EPS (MYR)	0.03	0.03	0.04	0.04	0.04
IGB Commercial REIT	DPS (MYR)	0.03	0.04	0.04	0.05	0.05
IGBCR MK / 5,299	BVPS (MYR)	0.98	0.96	0.95	0.95	0.94
Buy	Return on average equity (%)	2.9	3.1	4.0	4.4	4.7
	Weighted avg adjusted shares (m)	2,351.25	2,384.13	2,388.90	2,393.68	2,398.47
Valuation basis	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Dividend Discount Model	Recurring P/E (x)	21.26	20.43	16.06	14.67	13.71
	P/E (x)	21.26	20.43	16.06	14.67	13.71
	P/B (x)	0.6	0.6	0.6	0.6	0.7
	FCF Yield (%)	9.0	9.4	11.7	12.4	13.1
	Dividend Yield (%)	5.7	5.9	7.1	7.7	8.3
	EV/EBITDA (x)	2.40	2.39	1.53	0.95	0.45
	EV/EBIT (x)	1.82	1.86	1.22	0.78	0.38
Key drivers	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Strong positioning in the commercial space thanks to its integrated development in Mid Valley City. Improving occupancy rates as prospective tenants move into KL Fringe.	Total turnover	215	231	249	263	274
	EBITDA	84	88	105	115	124
	Depreciation and amortisation	27	25	26	25	23
	Operating profit	110	113	131	140	147
	Net interest	(43)	(42)	(40)	(41)	(40)
	Pre-tax profit	67	71	91	100	107
	Recurring net profit	67	71	91	100	107
Key risks	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Lower occupancy rates from increasing supply;	Change in working capital	3	8	9	10	11
ii. Broader economic downturn.	Cash flow from operations	129	137	155	166	175
	Capex	0	(0)	16	16	16
	Cash flow from investing activities	2	(5)	18	18	19
	Dividends paid	(82)	(86)	(103)	(113)	(121)
	Cash flow from financing activities	(121)	(161)	(141)	(152)	(160)
	Cash at beginning of period	119	129	103	134	167
	Net change in cash	10	(29)	31	32	34
	Ending balance cash	129	100	134	167	200
Company Profile	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
IGBCR stands as the largest standalone office REIT in Malaysia. The 10 properties under their portfolio are split into two clusters, with seven Mid Valley City properties and two Kuala Lumpur City or "Golden Triangle" properties.	Total cash and equivalents	129	103	134	167	200
	Total investments	3,161	3,161	3,177	3,193	3,209
	Total assets	3,296	3,280	3,272	3,263	3,253
	Short-term debt	5	2	2	2	2
	Total long-term debt	848	849	853	857	862
	Total liabilities	1,000	991	995	1,000	1,004
	Shareholders' equity	2,296	2,289	2,277	2,263	2,249
	Total equity	2,296	2,289	2,277	2,263	2,249
	Net debt	725	747	721	692	663
	Total liabilities & equity	3,296	3,280	3,272	3,263	3,253
Shareholders (%)	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
IGB Berhad	Revenue growth (%)	13.0	7.4	8.0	5.6	4.0
Wah Seong (Malaya) Trading	Recurrent EPS growth (%)	5.7	4.1	27.2	9.4	7.0
IGB REIT Management	Operating EBITDA margin (%)	38.9	37.9	42.2	43.9	45.2
	Net profit margin (%)	31.4	30.8	36.4	37.8	39.0
	Dividend payout ratio (%)	121.6	121.2	113.6	113.6	113.6
	Capex/sales (%)	0.0	0.2	(6.3)	(6.0)	(5.8)
	Interest cover (x)	2.39	2.52	3.08	3.27	3.42

Source: Company data, RHB

23 October 2025

Property | REITS

Results At a Glance

Figure 1: IGBCR's results summary

FYE Dec (MYRm)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	Comments
Revenue	57.6	64.6	64.2	(0.6)	11.6	170.8	191.1	11.9	Higher revenue YoY from higher rental rates and occupancy rates
Net property income (NPI)	33.7	38.1	37.6	(1.1)	11.8	102.3	114.6	12.0	Increased in line with revenue growth, while NPI margin remained stable
Interest expense	(11.4)	(10.4)	(10.0)	(4.2)	(12.7)	(34.7)	(30.7)	(11.3)	100% borrowings on fixed rate
Interest income	0.8	0.8	0.7	(8.4)	(7.1)	2.4	2.2	(6.6)	
EI	0.0	5.9	(2.8)	(147.3)	nm	(5.0)	3.1	(162.7)	Change in fair value of properties in 4Q24
Others	(0.1)	(0.2)	(0.1)	(52.3)	(34.5)	(0.4)	(0.3)	(24.5)	
Pretax profit	18.6	29.6	21.0	(29.2)	12.7	51.8	74.6	44.2	
Tax	0.0	0.0	0.0	nm	nm	0.0	0.0	nm	
Minority Interest	0.0	0.0	0.0	nm	nm	0.0	0.0	nm	
Net Profit	18.6	29.6	21.0	(29.2)	12.7	51.8	74.6	44.2	
Core Profit	18.6	23.8	23.8	0.1	27.7	56.7	71.5	26.1	In line with expectations
Core Earnings Per Unit (sen)	0.78	0.99	0.98	(0.1)	26.5	2.37	2.96	24.9	
Dividends Per Unit (sen)	0.94	1.03	1.03	0.0	9.6	2.89	3.13	8.3	
NPI Margin (%)	58.5	58.9	58.6			59.9	60.0		
Pretax Margin (%)	32.3	45.9	32.7			30.3	39.0		

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-08-13	Buy	0.72	0.60

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 5093 9888
Fax : +6221 5093 9777

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470