

Pavilion REIT's net profit jumps 8.5% to RM432mil in FY2023

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Pavilion REIT's revenue for the year ending Dec 31, 2023, has risen 31.3% to RM723.81 million, up from RM551.35 million previously.

PETALING JAYA: Pavilion Real Estate Investment Trust (Pavilion REIT) registered an 8.5% higher net profit of RM431.8 million in the financial year ended Dec 31, 2023 (FY2023) compared with RM397.8 million in the preceding year.

Meanwhile, the real estate investment trust's revenue rose to RM723.81 million versus RM551.35 million previously.

The revenue growth of RM172.46 million or 31.3% was contributed by Pavilion Bukit Jalil which was acquired on June 1, 2023, with higher occupancy rates and higher revenue rent from existing retail malls, it said in a filing with Bursa Malaysia today.

Pavilion REIT also noted that income from advertising and marketing events also increased.

Distributable income for FY2023 was RM307.4 million or 9.01 sen per unit, up from 8.37 sen in the previous year.

For the fourth quarter that ended Dec 31, 2023, its net profit rose 5.5% to RM228.27 million from RM216.42 million a year earlier while revenue improved to RM208.22 million from RM141.13 million previously.

On the outlook for this year, the retail-led REIT said private consumption is expected to moderate in 2024 amid ongoing cost inflationary pressures, driven by new taxes and targeted subsidy rationalisation.

“Despite this, Malaysia’s 2024 gross domestic product growth is forecasted to be between 4% to 5% supported by resilient domestic demand and turnaround in external demand,” it said.

At the close of trading, Pavilion REIT’s share price was down by 1 sen or 0.80% at RM1.24, giving it a market capitalisation of RM4.53 billion.