

Pavilion REIT reports 8.65% increase in 3Q net property income, DPU increases to 2.38 sen

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PAVILION Real Estate Investment Trust reported an 8.65% increase in net property income (NPI) to RM131.86 million for the third quarter ended September 30, 2024, up from RM121.35 million a year ago.

The growth was primarily due to lower property operating expenses following the reversal of doubtful debts provision.

However, the increase was partially offset by higher maintenance costs for Pavilion Bukit Jalil, which the REIT acquired in June 2023, and rising utilities costs linked to increased consumption and a new green electricity tariff from Tenaga Nasional Bhd.

Quarterly revenue grew by 4% to RM207.26 million, driven by higher rental income and revenue from marketing events at Pavilion Bukit Jalil.

The distributable income for the quarter rose to RM86.96 million, compared to RM78.31 million for the same period last year, with a distribution per unit (DPU) increase to 2.38 sen from 2.15 sen.

The total DPU for the nine months ending September 30, 2024, is now 6.91 sen, up from 6.56 sen in 2023.

Pavilion REIT expressed optimism for future growth due to strong domestic spending and investment activities, aiming to enhance its retail mix and marketing strategies to attract more customers.

For the nine-month period, NPI climbed 19.55% to RM387.91 million, while revenue increased 21.6% to RM627.08 million.

Pavilion REIT's units fell 1 sen to RM1.58 today, giving it a market capitalisation of RM5.82 billion. — **TMR**