2026

PROPERTY PLUG

BIWEEKLY MARKET BRIEF

25 August – 7 September 2026

RESIDENTIAL & CORPORATE EDITION

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RESEARCH

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RESIDENTIAL

EARNINGS JUMP: UOA DEVELOPMENT'S 2Q PROFIT RISES 4.2% ON REVENUE SURGE

EDGEPROP.MY · AUG 26, 2026

THE STORY

UOA Development's net profit rose 4.2% year-on-year to RM95.59 million for the second quarter, as revenue surged 69.9% to RM221.20 million on progressive recognition from Bamboo Hills Residences, Aster Hill and Duo Tower, its three ongoing flagship projects.

WHY IT MATTERS

The sharp revenue jump outpacing profit growth suggests margin compression even as billings accelerate. It reflects steady progress across the ongoing project pipeline rather than a step change.

RESIDENTIAL

3D-PRINTED DEBUT: NUVAH TARGETS NOVEMBER START FOR LUXURY BUNGALOW

EDGEPROP.MY · SEPT 2, 2026

THE STORY

Nuvah, identified by V3D Asia as its Malaysian commercial arm, is targeting November to begin construction of Villa Bayu, a proposed 3D-printed luxury bungalow at Eco Majestic in Semenyih, marking an early test of the construction method in Malaysia's residential market.

WHY IT MATTERS

A successful build could position 3D-printing as a faster, lower-labour alternative for high-end landed homes. It's a small-scale pilot, though, and its cost and timeline advantages remain unproven locally.

RESIDENTIAL

BACK IN THE BLACK: BERJAYA PROPERTY RETURNS TO 4Q PROFIT

EDGEPROP.MY · AUG 26, 2026

THE STORY

Berjaya Property returned to a fourth-quarter profit attributable to owners of RM1.80 million, compared with a loss of RM15.43 million a year earlier, supported by improved contributions from its property development and investment business.

WHY IT MATTERS

The parent-level swing to profit masks a wider consolidated loss of RM22.74 million for the quarter. It shows the property segment improving even as other parts of the group continue to weigh on results.

RESIDENTIAL

TAX HIT: MAGNA PRIMA SWINGS TO 2Q LOSS DESPITE 68% REVENUE JUMP

EDGEPROP.MY · AUG 26, 2026

THE STORY

Magna Prima posted a net loss of RM1.82 million for the second quarter, against a RM1.30 million profit a year earlier, as a RM3.30 million tax expense outweighed a RM1.50 million pre-tax profit despite revenue rising 68% to RM18.65 million.

WHY IT MATTERS

The loss stems from one-off tax items rather than weak operations, with revenue and gross profit both improving. It comes as Magna Prima separately pursues its 8 Conlay restructuring.

INDUSTRIAL

MANUFACTURING SURGE: DOMESTIC INVESTMENT JUMPS 23% IN 1H2026

THE STAR / MIDA · AUG 28, 2026

THE STORY

Domestic investment in Malaysia's manufacturing sector rose 23% year-on-year in the first half of 2026, MIDA said, part of RM218.5 billion in total approved investments across 2,746 projects, with manufacturing contributing RM51.3 billion of the overall total.

WHY IT MATTERS

Stronger domestic manufacturing investment signals confidence beyond the foreign-driven data centre narrative. It points to broader industrial land and factory-space demand extending past hyperscale projects nationwide this year.

INDUSTRIAL

LIFE SCIENCES PUSH: SELANGOR HOSTS ECOSYSTEM COLLABORATION EVENT

INVEST SELANGOR · AUG 27, 2026

THE STORY

Invest Selangor held an update session on accelerating life sciences innovation through collaboration, bringing together government agencies, pharmaceutical, biotechnology and medical technology companies, universities and investors to discuss the state's Selangor Lab Partnership Programme and related funding opportunities.

WHY IT MATTERS

Life sciences manufacturing is a smaller but growing complement to Selangor's broader industrial base. Structured collaboration programmes like this aim to convert research capability into eventual facility investment.

INDUSTRIAL

MAIDEN WIN: KERJAYA PROSPEK LANDS RM858 MIL JOHOR DATA CENTRE JOB

EDGEPROP.MY · SEPT 4, 2026

THE STORY

Kerjaya Prospek Group secured an RM858 million contract for mechanical, electrical and plumbing fit-out works at a data centre in Iskandar Puteri, Johor, its first such project, lifting 2026 contract wins to RM3.2 billion and its order book to RM5.9 billion.

WHY IT MATTERS

RHB raised its target price on the win, calling it Kerjaya Prospek's largest project. The margin reflects entry cost, positioning the group for further data centre bids ahead.

INDUSTRIAL

GERMAN INVESTMENT: EPPENDORF LEASES PENANG SITE FOR FIRST SE ASIA PLANT

EDGEPROP.MY · SEPT 2, 2026

THE STORY

German life sciences company Eppendorf leased an 11.82-acre site at Bandar Cassia Technology Park in Batu Kawan, Penang, for 60 years to build its first Southeast Asian manufacturing facility, investing about RM186 million with production starting gradually in 2028.

WHY IT MATTERS

The plant is projected to employ around 130 people by 2029, adding a European life sciences name to Penang's manufacturing base. InvestPenang cited the state's medtech ecosystem as a deciding factor.

COMMERCIAL

RECORD YEAR: IOI PROPERTIES' FY2026 PROFIT DOUBLES TO RM2.15 BIL

EDGEPROP.MY · AUG 27, 2026

THE STORY

IOI Properties Group's net profit more than doubled to RM2.15 billion for FY2026, as revenue rose 45.1% to a record RM4.44 billion, though fourth-quarter profit fell 36.5% on a smaller fair-value gain versus the prior year's exceptionally large gain.

WHY IT MATTERS

The full-year record was achieved despite a weaker fourth quarter, showing strength beyond one-off valuation gains. The group's REIT listing and Singapore tower purchase are progressing in parallel.

COMMERCIAL

RETAIL REBOUND: IGB'S 2Q PROFIT NEARLY DOUBLES ON STRONGER MALLS

EDGEPROP.MY · AUG 26, 2026

THE STORY

IGB Bhd's second-quarter profit almost doubled to RM146.66 million, driven by a 16.1% revenue increase to RM525.20 million. This sharp rise stems from stronger yields across its commercial and retail properties, alongside a 171% jump in property development revenue fueled by premium residential sales.

WHY IT MATTERS

The results highlight capital flight towards quality real estate, solidifying IGB's defensive position. Higher occupancy and rental rates across its REITs underscore sustained demand for premium commercial assets, providing reliable cash flow that helps buffer against rising industry-wide development costs.

COMMERCIAL

PORTFOLIO TRIM: MAGMA EXITS IMPIANA KLCC HOTEL STAKE FOR RM63 MIL

EDGEPROP.MY · SEPT 2, 2026

THE STORY

Magma Group completed the disposal of its entire 20% interest in Heritage Lane, owner of the Impiana KLCC Hotel, for an estimated RM63 million cash, as the group repositions its portfolio around its Wolo Hotel and Residences flagship.

WHY IT MATTERS

The exit frees up capital as Magma pursues its RM850 million Mont Kiara project, central to its turnaround plan. It reflects a shift from passive hotel stakes toward direct, branded development.

COMMERCIAL

TRX MILESTONE: OFFICE SUPPLY PASSES 85% COMMITTED AS MENARA ETHOS NEARS

EDGEPROP.MY · SEPT 2, 2026

THE STORY

More than 85% of office supply at Tun Razak Exchange has been committed, with Menara Ethos set to add about 808,000 sq ft of net lettable area, reinforcing TRX's position as a leading Grade A office destination in Kuala Lumpur.

WHY IT MATTERS

The high committed rate contrasts with softer conditions in older Klang Valley office stock. It suggests occupier demand is concentrating in newer, purpose-built financial-district space.

LAND

BANGI DISPOSAL: SAPURA INDUSTRIAL SELLS LAND FOR RM42.33 MIL

EDGEPROP.MY · SEP 1, 2026

THE STORY

Sapura Industrial is selling two adjoining industrial parcels in Bandar Baru Bangi, Selangor, to Zeito Plastic Components for RM42.33 million cash, a 4.26% premium to valuation, expected to generate a pro forma gain of about RM29.14 million.

WHY IT MATTERS

The premium sale price for land bought two decades ago highlights how industrial land values have appreciated. Two of three existing tenancies were set to expire regardless, reducing the income trade-off.

LAND

GAIN REVISED: BESHOM RAISES ESTIMATE ON RM85.8 MIL KAPAR DISPOSAL

EDGEPROP.MY · SEP 1, 2026

THE STORY

Beshom Holdings raised its estimated net pro forma gain from the proposed RM85.8 million disposal of three industrial plots in Kapar, Klang, to RM53.27 million from RM52.78 million previously, seeking shareholder approval at an October EGM.

WHY IT MATTERS

The upward revision is incremental rather than material, but confirms the transaction remains on track. Buyer JT Development's planning applications were still pending as at the latest practicable date.

LAND

RELATED-PARTY DEAL: RIVERTREE STF SHAREHOLDERS VOTE ON RM46 MIL BUY

EDGEPROP.MY · AUG 26, 2026

THE STORY

Rivertree STF Synergies shareholders voted at an EGM on the group's proposed RM46.29 million acquisition of two KL serviced-apartment land companies from major shareholder Datuk Leong Sai Mun, alongside a RM12.97 million disposal, targeted for completion by end-October.

WHY IT MATTERS

The related-party structure required independent shareholder approval given Leong's dual role as vendor and major shareholder. Combined, the acquired sites carry an estimated RM654.8 million gross development value once developed.

LAND

LOGISTICS PUSH: SHIN YANG BUYS KUCHING INDUSTRIAL LAND FOR RM34 MIL

EDGEPROP.MY / THE STAR · SEPT 4, 2026

THE STORY

Shin Yang Group is acquiring an 8.316-hectare industrial property in Kuching, Sarawak, for RM34 million from related party Forescom Plywood, to build a warehouse and container depot supporting its door-to-door logistics expansion near Kuching Port and the industrial hub.

WHY IT MATTERS

Buying instead of continuing to lease reduces Shin Yang's related-party transaction exposure and rental dependency. The Kuching Port-adjacent location is expected to strengthen the group's logistics operational capacity.

OTHERS

RATES HELD: BANK NEGARA KEEPS OPR AT 2.75% FOR SEVENTH MEETING

THE STAR / BANK NEGARA MALAYSIA · SEPT 3, 2026

THE STORY

Bank Negara Malaysia held the overnight policy rate unchanged at 2.75% for a seventh consecutive meeting, matching market expectations, as the central bank said Malaysia's economy expanded 5.7% in the first half of 2026.

WHY IT MATTERS

A continued rate hold keeps financing costs stable for developers and homebuyers heading into year-end. Bank Negara flagged Middle East conflict risks and global bond-yield pressure as ongoing factors it is monitoring closely.

OTHERS

POST-HOLIDAY SELLOFF: KLCI FALLS 1.47% AS TRADING RESUMES

EDGEPROP.MY · SEPT 1-2, 2026

THE STORY

The FBM KLCI fell 25.34 points, or 1.47%, to 1,700.54 on its first trading day after the Merdeka break, as investors reacted to renewed US-Iran tensions near the Strait of Hormuz and hawkish signals from the US Federal Reserve.

WHY IT MATTERS

Higher global bond yields can make income-producing assets like REITs relatively less attractive to investors. The selloff set a cautious backdrop heading into Bank Negara's rate decision two days later.

OTHERS

GREEN MILESTONE: KPKT BECOMES FIRST MINISTRY WITH GREENRE GOLD BUILDING

EDGEPROP.MY · SEPT 2, 2026

THE STORY

The Housing and Local Government Ministry became Malaysia's first ministry to receive a GreenRE Gold Rating for an existing non-residential building, with its Putrajaya headquarters incorporating energy and water-efficiency measures as it now pursues a Platinum rating.

WHY IT MATTERS

A government ministry certifying its own building sets a visible precedent for public-sector retrofit standards. It may pressure other federal agencies to pursue similar sustainability certification for existing offices.

OTHERS

BALANCE-SHEET REPAIR: AMFIRST REIT SEEKS NOD TO SELL MENARA AMBANK

EDGEPROP.MY / THE STAR · SEPT 4, 2026

THE STORY

AmFIRST REIT is seeking unitholder approval at a Sept 21 EGM to sell the 46-storey Menara AmBank office tower to AmBank for RM331 million, aiming to cut gearing from 46.6% to 33.94% and shed a mature asset yielding below its borrowing cost.

WHY IT MATTERS

The related-party disposal would generate annual interest savings and free up capital for higher-yielding assets. It reflects REITs rotating out of oversupplied Klang Valley office stock this year.

FOREIGN

SINGAPORE EXPANSION: IOI PROPERTIES SHAREHOLDERS BACK ASIA SQUARE TOWER 2

EDGEPROP.MY · SEP 3, 2026

THE STORY

IOI Properties Group shareholders approved the proposed acquisition of Asia Square Tower 2 in Singapore at an extraordinary general meeting, with completion anticipated in the third quarter of 2026 subject to conditions precedent under the relevant agreements.

WHY IT MATTERS

The approval extends IOI Properties' overseas footprint into a landmark Singapore office asset. It signals continued Malaysian institutional appetite for prime regional real estate despite domestic REIT and land opportunities.

FOREIGN

FOREIGN CAPITAL SURGES: APPROVED FDI RISES 18.5% TO RM126.9 BIL

BUSINESSTODAY / MIDA · AUG 28, 2026

THE STORY

Foreign investment approved in Malaysia rose 18.5% year-on-year to RM126.9 billion in the first half of 2026, led by the United States, Singapore and Japan, accounting for 58.1% of the country's RM218.5 billion in total approved investments.

WHY IT MATTERS

Foreign capital growing faster than the overall total shows international investors deepening exposure to Malaysia specifically. The US, Singapore and Japan lineup reinforces existing data centre and manufacturing investment patterns.

FOREIGN

REAL ESTATE SPECIFICALLY: PROPERTY SUBSECTOR DRAWS RM33.5 BIL IN 1H2026

EDGEPROP.MY · AUG 29, 2026

THE STORY

Malaysia's real estate subsector recorded RM33.5 billion in approved investments in the first half of 2026, MIDA chairman Tengku Zafrul Abdul Aziz said, as Selangor and Johor together accounted for RM129.4 billion, or 59.2%, of the country's total approved investments.

WHY IT MATTERS

Isolating real estate's RM33.5 billion share shows the sector capturing a meaningful slice of Malaysia's broader investment boom. Selangor and Johor's combined dominance underscores how concentrated the growth remains geographically.

FOREIGN

SYDNEY WIN: GAMUDA BAGS RM2.54 BIL PARRAMATTA METRO STATION CONTRACT

THE EDGE MALAYSIA / NST · SEPT 3-4, 2026

THE STORY

Gamuda, via its Australian subsidiaries and MTR Corp (Australia), secured an A$880 million (RM2.54 billion) contract for the Parramatta metro station under Sydney Metro West, alongside separate development rights for four integrated buildings above and adjacent to the station.

WHY IT MATTERS

This is Gamuda's sixth Sydney Metro West station win, deepening its Australian infrastructure pipeline through 2032. The attached development rights extend the group's exposure from pure construction into precinct-level real estate.

GET IN TOUCH

HAVE A QUESTION ABOUT SOMETHING IN THIS ISSUE?

Just reply — we read every one. For deeper dives into market data, deal-sourcing, or bespoke briefs, reach out to us.

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