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CORPORATE REAL ESTATE HIGHLIGHTS

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Penang Solidifies Status As Industrial Powerhouse With RM22.4 Billion Inflow



Penang has successfully reinforced its position as a premier industrial hub by recording a substantial RM22.4 billion in approved manufacturing investments for 2025. This impressive figure represents a twenty nine percent increase from the previous year and accounts for seventeen percent of the national total, placing the state third overall in Malaysia. The influx involves 232 distinct projects which are projected to generate over 24,000 new employment opportunities, signalling robust economic vitality despite global uncertainties.

Foreign Direct Investment (FDI) remains a primary driver of this growth, contributing RM15.2 billion or sixty eight percent of the total approved manufacturing investments. Penang continues to be a magnet for international capital, capturing fifteen percent of the nations total manufacturing FDI. Investors from Singapore, the United States, and China have shown particular confidence in the ecosystem, collectively accounting for more than half of the states total foreign inflows. Furthermore, domestic investments have surged significantly, more than doubling year on year to reach RM7.2 billion.

Investment activities are strategically concentrated in high value sectors including electrical and electronics, machinery and equipment, and chemicals. These key industries constitute eighty one percent of the total inflows, ensuring that Penang moves up the global value chain. Notably, over half of these investments are for new projects rather than expansions, highlighting the states ability to attract fresh capital while maintaining a conducive environment for existing players to scale operations.

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Melaka Achieves Historic Twenty Two Year High With RM14.7 Billion Investments



Melaka has achieved a remarkable economic milestone by recording RM14.68 billion in approved investments for 2025, marking the highest figure the state has seen in twenty two years. This achievement encompasses 312 projects and reflects a surge in investor confidence regarding the stability of the state administration and its strategic economic direction. Data released by MITI and MIDA confirms this upward trajectory, validating the state government's efforts to create a business friendly environment.

The Chief Minister attributed this success to political stability and a conducive investment ecosystem that encourages long term commitment. Several major conglomerates have maintained operations in Melaka for nearly five decades, serving as a testament to the state's enduring appeal. This consistency is crucial for convincing new investors to establish their footprint in the region while encouraging existing players to expand their current capacities.

Looking ahead, the state government is proactively focusing on Technical and Vocational Education and Training (TVET) to ensure a steady supply of skilled talent. This initiative aims to meet the specific workforce needs of incoming industries, thereby supporting sustainable economic growth. Consequently, these newly approved projects are expected to generate approximately 4,000 employment opportunities, directly benefiting the local population and strengthening the state's socioeconomic fabric.

Inta Bina Pursues Data Centre Contracts To Strengthen Order Book



Inta Bina Group is actively making another strategic attempt to penetrate the high growth data centre construction sector. Following a previous unsuccessful bid, the company has been invited to pitch for a substantial underground works contract valued at approximately RM200 million. Securing this project would provide a vital foothold in this lucrative segment and significantly improve the company's chances of winning further related contracts in the future.

The competition for data centre jobs among Malaysian contractors is intensifying, driven by massive investments from global tech giants like Google and Microsoft. These projects are highly sought after as they generally offer higher contract values and shorter billing cycles compared to traditional residential developments. This shift represents a positive catalyst for construction firms looking to diversify their portfolios and enhance cash flow efficiency.

Financially, the outlook remains robust with a solid replenishment momentum for the year. The company has submitted tenders totalling RM4.9 billion, signaling strong activity levels. Furthermore, the property development arm is providing additional earnings support, with the maiden Senuri Residences project achieving full take up. Upcoming launches such as Seiring Setia and future phases of Senuri Residences are expected to drive incremental earnings growth.

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IJM Reviews Strategy And Asset Monetisation Following Takeover Rejection



IJM Corporation is undertaking a comprehensive review of its key business strategies after declining a takeover offer from Sunway. The group intends to unlock shareholder value by monetising parts of its extensive 3,000 acre land bank while pivoting towards smaller projects with faster turnaround times. This strategic shift includes a focus on transit oriented developments, such as the project at Cochrane MRT Station, to enhance capital efficiency.

The management is also developing a robust pipeline of investment properties currently valued at RM5 billion. The goal is to generate consistent recurring rental income over the next few years. In addition to property, IJM is considering the rationalisation of its India portfolio, a potential listing of its construction division, and the monetization of mature toll road assets once restructuring is complete.

Operational progress remains steady with key infrastructure projects like the New Pantai Expressway extension and the West Coast Expressway moving towards completion. Moreover, the port operations at Kuantan Port are positioned for long term growth, aided by the East Coast Rail Link and potential new industrial tenants. These initiatives collectively demonstrate IJM's commitment to independent growth and value creation for shareholders.

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Sunway Healthcare Debut Likely To Trigger KLCI Component Inclusion



Sunway Healthcare is poised for a significant market debut on the Bursa Malaysia Main Market, with an initial public offering price that implies a market capitalisation of RM16.7 billion. This valuation places the company in a strong position to immediately qualify for inclusion in the FBM KLCI index. Analysts suggest it may replace the current smallest constituent, as index rules dictate the removal of the lowest ranked member if a new listing exceeds its value on the first day.

The company operates Malaysia's largest private hospital and is entering a lucrative asset milking stage characterized by rising margins and positive cash flow. Expansion plans are aggressive, with a projected bed capacity growth of over thirteen percent through 2030, significantly outpacing its regional peers. This growth trajectory is supported by a solid pipeline of five hospitals nationwide and further expansion into underserved regions.

Investors can expect robust financial performance, with revenue and core earnings projected to grow at double digit compound annual rates over the next three years. Favourable structural trends, such as an ageing demographic and rising demand for private healthcare, further underpin this optimistic outlook. Consequently, the stock has garnered buy calls from research houses citing strong investor demand and ecosystem advantages.

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Geopolitical Tensions May Impact Construction Costs And Project Timelines



The Real Estate and Housing Developers Association (Rehda) has cautioned that prolonged tensions in the Middle East could lead to moderate delays for Malaysian property projects and an increase in construction costs. Although Malaysia is geographically distant from the conflict, the interconnected global economy means impacts could be felt through rising energy prices and disruptions to the supply chain for key building materials like steel and cement.

A recent survey indicates that a significant portion of developers anticipate some level of negative impact if geopolitical tensions worsen. Concerns are primarily focused on the volatility of material prices and shipping logistics. In response, industry leaders are emphasising the importance of conserving cash flow and improving productivity to navigate these uncertain conditions effectively.

Furthermore, developers were already facing cost pressures prior to these external threats, such as increased concrete transportation costs due to stricter enforcement on vehicles. To manage these challenges, over half of the surveyed developers plan to freeze hiring in the coming year. This prudent approach highlights the sector's focus on resilience and efficiency amidst a challenging global operating environment.

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Malaysia's Wholesale and Retail Trade Hits RM159.8bil, Up 7.3% in January



Malaysia's wholesale and retail trade sector has started the year on a strong note, registering a seven point three percent year on year increase to reach RM159.8 billion in January 2026. Both retail and wholesale sub sectors showed healthy expansion, with retail trade growing by over six percent. The motor vehicles segment was a standout performer, surging by seventeen percent driven by promotional campaigns and festive demand.

The growth in retail activity was broad based, supported by school holidays and festivities such as the New Year and upcoming Chinese New Year celebrations. Non specialised stores, including provision stores and supermarkets, saw robust demand. Additionally, digital adoption continues to accelerate, with e-money transactions jumping by over fifty percent, indicating a structural shift towards cashless payments.

Wholesale trade also maintained steady momentum, particularly in household goods and specialized agricultural products. The overall volume index expansion confirms that consumer spending remains resilient. While there was a slight month on month seasonal adjustment, the year on year trajectory paints a positive picture for domestic consumption and trade activity moving forward.

Analysts Turn Positive On REIT Sector Driven By Retail Strength



The Real Estate Investment Trust (REIT) sector is enjoying renewed optimism as analysts turn positive on its outlook for 2026. Most REITs delivered earnings in line with expectations for the recent quarter, with some achieving impressive double digit growth. This performance is largely attributed to the resilience of the retail industry, which continues to see strong shopper footfall and tenant sales despite external economic factors.

Going forward, earnings are expected to remain stable, supported by positive rental reversions. The upcoming Visit Malaysia 2026 initiative is anticipated to be a significant catalyst, boosting occupancy rates for REITs with exposure to the hospitality and retail sectors. Trusts with prime assets are particularly well positioned to benefit from this influx of tourism and increased consumer spending.

Consequently, analysts have upgraded their calls on key players in the sector, citing attractive valuations and potential upside. Industrial REITs also remain a favourite due to their defensive nature and resilient income streams. Overall, the sector offers a compelling blend of stability and growth, making it an attractive option for investors during turbulent market periods.

Lotus's Malaysia Expands Footprint With RM1.66 Billion Acquisition Deal



Lotus's Malaysia is set to significantly expand its market presence through the acquisition of Village Grocer and four other retail brands in a deal valued at RM1.66 billion. This strategic move strengthens the retailers footprint in the countrys growing sector by integrating premium supermarket offerings with its existing portfolio. The acquisition spans both mid market and convenience store segments, allowing for greater diversification.

This consolidation reflects a broader strategy by the parent company to capture synergies across Southeast Asia and enhance operational efficiency. By bringing these established brands under one umbrella, Lotus's aims to better compete with both local and international chains. The plan involves retaining existing management teams to ensure operational continuity while aligning overall corporate strategies.

The deal is expected to boost market share and provide access to new customer segments that were previously untapped. It underscores the growing appetite for consolidation within the Malaysian retail landscape where scale is increasingly vital for profitability. Subject to regulatory approvals, the completion of this acquisition is anticipated later this year, marking a new chapter of growth for the group.

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Chin Hin Group Property Secures Kota Damansara Redevelopment Site for RM66mil



Chin Hin Group Property is acquiring a strategic industrial property in Kota Damansara for RM66 million cash, with plans to redevelop the site into a modern hub. The transaction involves a related party deal linked to the Chiau family, who hold significant stakes in both the buying and selling entities. The property currently comprises a factory and office buildings situated on leasehold land with a tenure remaining until 2106.

The redevelopment plan envisions demolishing the existing structures to create an integrated industrial and commercial hub featuring retail spaces and supporting facilities. This project is expected to carry a gross development value of nearly RM450 million. Launching in the third quarter of 2026, the development aims to capitalise on favourable industrial demand in the area.

Funded through a combination of internal funds and bank borrowings, this acquisition aligns with the groups strategy to broaden its development portfolio selectively. By transforming the site, the company seeks to unlock significant value and strengthen its market position. The acquisition is subject to shareholder approvals and is targeted for completion by the third quarter of this year.

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Pintaras Jaya Sells Klang Industrial Land to Senheng's Unit for RM25.28mil



PINTARAS JAYA BERHAD

(189900-M)

Pintaras Jaya is set to dispose of a freehold industrial land plot in Klang for RM25.28 million to a subsidiary of Senheng New Retail. The land, measuring over 11,000 square metres, was originally acquired in 2011, and this sale is expected to generate a substantial net gain of approximately RM18.8 million before tax. This strategic move allows the company to realise the value of its long term assets effectively.

The proceeds from this disposal will be utilised as working capital, strengthening the groups financial position. For the buyer, Senheng, the acquisition serves a logistical purpose as the land will be used as a warehouse and main distribution point for its operations across Malaysia. The site is strategically located next to Senheng's existing central distribution centre, promising operational synergies.

Senheng intends to fund the purchase through internal funds and proceeds from its initial public offering. This transaction represents a win win situation, providing Pintaras Jaya with liquid capital while enabling Senheng to expand its logistical capabilities. The deal highlights the continued demand for strategic industrial real estate in key locations.

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IGB Gets Government Green Light for RM215mil Johor Bahru Land Deal



IGB Bhd has successfully received approval from the Ministry of Economy for its RM215 million acquisition of leasehold land in Johor Bahru. This regulatory clearance renders the sale and purchase agreement unconditional, paving the way for the group to proceed with its expansion plans. The acquisition is being undertaken via a joint venture with a Johor state owned company, with IGB holding the majority stake.

The land parcels are strategically located adjacent to the groups Mid Valley Southkey development. The intention is to integrate these new sites into a future mixed use development that complements existing assets in the precinct. This aligns with IGB's long term vision to develop Southkey into a large integrated urban hub comparable in scale to its flagship Mid Valley City in Kuala Lumpur.

Funding for the equity contribution will come from internally generated funds and bank borrowings. The market has reacted positively to the groups growth trajectory, with share prices seeing significant year to date gains. This acquisition reinforces IGB's commitment to strengthening its recurring income base through strategic asset expansion in key economic corridors.

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Ann Joo's Joint Venture Divests Gurun Industrial Plot for RM117.8mil



A joint venture involving Ann Joo Resources has signed an agreement to sell a 60 acre industrial plot in Gurun, Kedah, for RM117.8 million. The land is being sold to a manufacturer of inorganic compounds, with the transaction valued at RM45 per square foot. Ann Joo expects to receive approximately RM65.4 million from the proceeds, which will be utilised for loan repayment and working capital.

The land forms part of a larger development earmarked for an industrial park. This disposal allows the group to unlock value from its assets and is expected to enhance future cash flow and earnings visibility. Importantly, the transaction is not expected to have any significant impact on the groups net assets or gearing for the financial year.

Scheduled for completion within fifteen months, the deal reflects continued interest in industrial land in the northern region. By strengthening its balance sheet through this sale, Ann Joo is better positioned to navigate the market while maintaining a focus on its core operations. The move underscores a prudent approach to asset management and capital allocation.

JS SEZ Blueprint Delay Signals Refinement While Long Term Growth Outlook Remains Strong



The launch of the Johor Singapore Special Economic Zone master plan and blueprint, initially set for March 30 in Johor Bahru, has been postponed to a later date. The Economy Ministry confirmed the decision following a Cabinet meeting chaired by Prime Minister Datuk Seri Anwar Ibrahim. This delay reflects ongoing refinements, as the ministry continues finalising both the overarching blueprint and the more detailed master plan guiding implementation.

The blueprint will serve as a general reference, while the master plan outlines execution across investment strategies, economic cooperation and project delivery. Importantly, the launch remains a key milestone, as it defines the development direction and strengthens coordination among stakeholders. The initiative, inspired by Shenzhen, underscores Malaysia and Singapore's commitment to deeper economic integration.

Looking ahead, the JS SEZ targets a GDP of RM260 billion by 2030. It aims to attract investments, accelerate growth in southern Malaysia and transition Johor into an innovation driven economy, while creating over 20,000 high skill jobs.

Non Bumi Units At Summera Grove Sell Out Within Hours



S P Setia Bhd's Summera Grove achieved a full take up of 130 non Bumiputera units within hours of its March 14 launch, reflecting robust demand. The project carries an estimated gross development value of RM181.43 million and comprises 203 double storey terraced homes across 15.28 acres within Setia Tropika.

Homes range from 20 by 60 to 20 by 75 feet, with built ups of 1,706 to 1,894 sq ft and prices from RM719,355 to RM1.43 million. Located in Precinct 13 of the 740 acre freehold township, the gated and guarded development integrates a central business district, retail and dining outlets, banking facilities and Tropika Convention Hall, reinforcing its established ecosystem.

Importantly, the project includes smart locks, solar panels, EV conduits and IBS adoption. It also benefits from strong connectivity via the North South Expressway, proximity to Kempas Baru ETS station, Johor Bahru city centre and Senai International Airport, as well as nearby healthcare and retail amenities.

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EcoWorld Partners JLand For Major Projects In Johor And Australia



Eco World Development has entered into a strategic partnership with JLand Group to undertake three significant projects across Johor and Australia. In Johor, the collaboration involves a mixed use development in Larkin with a gross development value of over RM1 billion, featuring serviced apartments and retail components. Additionally, they will develop a 316 acre industrial park in Kulai designed for logistics and light industry.

Expanding its international footprint, EcoWorld is also venturing into Sydney, Australia, with a residential project in Macquarie Park. This development will consist of a 16 storey apartment building with a substantial gross development value. The acquisition of the project vehicle from a related entity facilitates this overseas expansion, leveraging established market knowledge.

These ventures combine JLand's access to strategic growth corridors with EcoWorld's proven development expertise. The launches are staggered, with the Larkin and Sydney projects expected later this year, followed by the industrial park in 2028. This partnership signals a robust growth phase for EcoWorld, diversifying its portfolio both locally and internationally.

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Colonial Infinite Brings Modern Living To Subang Jaya Education Hub



Colonial Infinite is the latest residential offering in Subang Jaya, strategically positioned as the final phase of the integrated edumetro development. Comprising 261 units, the project is located just 60 metres from SEGi College, ensuring strong rental demand from the student population. The development features a grand double volume lobby and mezzanine floors, setting a tone of contemporary elegance.

Residents will benefit from smart fixtures and flexible layouts, including duplex options that cater to modern lifestyles. The building offers a suite of amenities such as an infinity pool, social lounges, and communal spaces designed to foster interaction. Being part of an integrated development means easy access to retail, cafes, and co working spaces right at the doorstep.

Connectivity is a key selling point, with seamless access to major highways linking to the wider Klang Valley. The project targets a diverse mix of students, lecturers, and investors seeking value in a mature neighbourhood. With its prime location and modern facilities, Colonial Infinite represents a compelling opportunity in the heart of a vibrant education and lifestyle hub.

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Mitraland Targets Organic Growth With RM1.8 Billion Launch Pipeline



Mitraland Group is targeting a fifty percent increase in sales for 2026, driven by a robust pipeline of new launches worth RM1.8 billion. The developer plans to introduce projects across industrial and residential segments, aiming for organic growth while maintaining financial discipline. A key highlight is a new industrial park in Dengkil, featuring semi detached and cluster factories designed with green certification standards.

In the residential space, Mitraland will launch its largest Quartz series project to date in Klang, featuring landed strata houses with an elevated green deck and a man made lake park. Additionally, the group will introduce Novva Residences serviced apartments, catering to younger buyers and families. These launches reflect the developers confidence in specific market segments.

The group emphasises execution and speed, aiming to shorten the time between land purchase and product launch. With a low gearing ratio and strong bank support, Mitraland is well positioned to capitalise on opportunities without taking unnecessary risks. This disciplined approach has allowed the company to navigate market cycles effectively and deliver value to stakeholders.

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CPI Land Launches Heritage Inspired Tuan Straits Residency In KL



CPI Land has launched Tuan Straits Residency, a new freehold development in Salak Selatan that blends modern high rise living with heritage aesthetics. The project features 1,310 units across two towers and draws inspiration from Straits and Peranakan architecture. Unique design elements include louvre shutters and breeze blocks, creating a distinctive visual identity within the mature neighbourhood.

Targeted at first time homebuyers and upgraders, the units offer practical layouts with standard built ups of 840 square feet. The development boasts comprehensive facilities such as a pickleball court, gym, and co working spaces to cater to contemporary lifestyles. An EV charging station is also included, reflecting a forward looking approach to residential amenities.

Ideally located with access to major highways like the MEX and NPE, the project ensures strong connectivity to the city centre. This launch represents CPI Lands largest project to date, with a significant gross development value. By combining affordability with a strong cultural concept, the developer aims to attract steady demand from the owner occupier market.

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R&F Princess Cove Phase 3 Offers Connectivity And Sky Park Living



R&F Group is progressing rapidly with Phase 3 of R&F Princess Cove in Johor Bahru, introducing New Casa Suites to the market. This freehold condominium adds over 4,000 homes to an integrated precinct that already houses a thriving community. A key advantage is the direct sheltered link bridge to the CIQ complex and the upcoming RTS Bukit Chagar station, offering seamless travel to Singapore.

Residents will enjoy an exclusive Sky Park featuring an Olympic sized lap pool, gym, and various sports courts. The development is designed to provide a resort like experience with extensive communal areas and easy access to the waterfront promenade. Retail and entertainment options are abundant with a shopping mall and opera house within the precinct.

Located within a special economic zone, the project appeals to both investors and owner occupiers who value connectivity and lifestyle. Industry recognition has been strong, with awards citing it as a highly in demand development. With construction ongoing until 2029, R&F Princess Cove continues to solidify its status as a premier address in Johor Bahru.

Inta Bina Secures RM49mil Factory Construction Contract in Malaysia Vision Valley 2.0



Inta Bina Group has successfully secured a RM49 million contract to construct factory buildings within the Malaysia Vision Valley 2.0 integrated industrial park in Port Dickson. The project was awarded by Eco Business Park 7, a joint venture involving Eco World Development and state agencies. This contract involves the main building works for nearly one hundred cluster factories and electrical substations.

The industrial park aims to transform a vast area in Bukit Pelandok into a thriving economic hub. Inta Bina's involvement in this significant development highlights its capability to deliver large scale industrial projects. Construction is scheduled to commence in July 2026 with a targeted completion date set for the end of 2027.

This award contributes positively to the group's order book and earnings visibility over the coming years. It also reinforces the company's relationship with major developers and its position in the industrial construction sector. As the Malaysia Vision Valley project progresses, it is expected to generate further opportunities for established contractors in the region.

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Kumpulan Kitacon Wins RM89mil Residential Housing Contract in Rawang



Kumpulan Kitacon has secured a substantial contract worth RM89 million for the construction of residential properties in Rawang, Selangor. The project, awarded by Rawang Lakes, involves the development of double storey terrace houses in the Bandar Tasik Puteri township. The scope of work encompasses two phases, delivering a total of 258 housing units along with necessary infrastructure.

In addition to the residential units, the contract includes the construction of a clubhouse and utility substations, enhancing the lifestyle offerings of the development. Work is set to commence immediately in March 2026 and is expected to be completed within twenty months. This timeline ensures a steady flow of activity for the group over the next two years.

The contract is anticipated to contribute positively to the groups earnings and net assets per share starting from the financial year 2026. This win further solidifies Kitacons reputation as a reliable contractor in the residential sector. It reflects the continued demand for landed property in suburban areas and the company's ability to secure competitive tenders.

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Aneka Jaringan Clinches RM95.65mil Contracts for NPE Extension and Seputeh Development



Aneka Jaringan Holdings has secured two new letters of award with a combined value of nearly RM96 million. The first contract, awarded by IJM Construction, involves bored piling works for the New Pantai Highway extension. This infrastructure project is a key component of the groups current order book and highlights its expertise in complex foundation works.

The second award comes from MRCB Builders for a high rise residential development in Seputeh. Valued at over RM12 million, this job entails earthworks and piling for a proposed fifty storey apartment block. The scope also includes upgrading a riverside landscape reserve, adding an environmental aspect to the construction work.

These wins demonstrate the specialist contractors ability to secure diverse projects across both infrastructure and residential sectors. The contracts are expected to contribute positively to the companys financial performance. With a focus on foundation and basement works, Aneka Jaringan continues to be a go to partner for major construction firms in Malaysia.

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Hextar Capital Awarded RM76mil Earth Works Sub-Contract in Tawau



HEXTAR CAPITAL BERHAD

Hextar Capital Bhd secured a RM75.9 million sub contract for geotechnical and earth works at Kem Kabota in Tawau, Sabah, supporting a housing project for armed forces families. The project will commence immediately and is scheduled for completion within 12 months, providing near term earnings visibility.

Management views the contract as a strategic step to expand its footprint in East Malaysia. It strengthens operational presence in Sabah and, in turn, supports the group's growth trajectory. The contract is also expected to contribute positively to earnings, reinforcing execution momentum despite current financial pressures.

However, the group recorded a negative trailing 12 month EBITDA margin of 32.8%, indicating underlying challenges. Meanwhile, shares closed at 20 sen, down 2.44%, giving a market capitalisation of RM116 million. Overall, the win signals improving order book strength and regional positioning.

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