



# Malaysia Retail Pulse

- Quarter 1 2026 edition

Welcome to **STRATOSCOPE RETAIL**, your quarterly update on Malaysia's retail and shopping mall landscape, brought to you by **Stratos Pinnacle Sdn Bhd.**

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26

## MALLS LANDSCAPE IN MALAYSIA



### 21 UPCOMING NEW MALLS



#### KLANG VALLEY

1. Ombak KLCC Mall	Q2 2026	6. Bamboo Hills Retail Podium	2027
2. Destina Putrajaya	Q2 2026	7. Sunway Pier	Q1 2028
3. Coalfields Retail Park	Q3 2026	8. DA Central Mall	2028
4. Merdeka 118 Mall	Q3 2026	9. Enlace Shoppes	2029
5. KL Midtown	Q4 2026	10. Arra Shopping Centre	2029
		11. IOI Mall Rio	2030

## MALLS LANDSCAPE IN MALAYSIA



### 21 UPCOMING MALLS

#### NEGERI SEMBILAN

- 1. Sunway Seremban Sentral 2028

#### MELAKA

- 1. Parkland Mall TBC

PENANG

#### PENANG

- 1. The Waterfront Shoppes Q2 2026

#### PERAK

- 1. Sunway Ipoh Mall Q4 2027

KLANG VALLEY

#### SABAH

- 1. Beaufort City Mall 2027

NEGERI SEMBILAN

#### JOHOR

- 1. Horizon Mall Q2 2026
- 2. SKS City Mall, JBCC 2026
- 3. Sunway RTS 2029
- 4. Coronation Square 2029
- 5. OBS Mall 2030

Upcoming ●  
New Malls Opening ●

## MALLS LANDSCAPE IN MALAYSIA



### MAJOR MALL DEVELOPMENTS



#### THE EXCHANGE TRX, KL

The Valiram family is acquiring Lendlease's 40% stake in The Exchange TRX mall and its entire 60% stake in the adjacent TRX Campus office for RM1.1 billion. The mall, which opened in 2023, has 400+ retailers, generating RM2.64 billion in sales in its first year. The transaction, expected to be completed in FY2026, will leave Lendlease with a 20% stake and TRX City holding the remaining share.

The Valiram family is known for being a major distributor of luxury brands across Southeast Asia, with a portfolio that includes high-end retail partnerships such as Michael Kors, Tumi, Rolex, and Victoria's Secret. [1]

#### THE GOODDAY MILK FACTORY, PJ

The Goodday Milk Factory, a newly launched two-hectare community hub in Petaling Jaya, is redefining the retail experience by combining food, fitness, and social interactions. The space features a HYROX-affiliated workout studio, pickleball courts, and a vibrant food hall with local brands like Nasi Lemak Burung Hantu. Designed to be an integral part of daily routines, it offers a relaxed, authentic environment.

This innovative venue marks Goodday Milk's evolution from a product brand to a lifestyle presence, fostering a vibrant, community-focused destination for health and wellness enthusiasts. [2]



[1] <https://theadgemalaysia.com/node/78684Z>

[2] <https://www.freemalaysiatoday.com/category/leisure/2026/02/20/the-goodday-milk-factory-is-pjs-new-cool-hangout>

# MALLS LANDSCAPE IN MALAYSIA



## MAJOR MALL DEVELOPMENTS



### ARRA SHOPPING CENTRE, KL

Arra Shopping Centre (ASC), developed by Puncakdana Sdn Bhd, is a new neighbourhood retail hub in Ara Damansara, set for completion by 2029. Spanning 130,000 sq ft, the mall adopts a strong F&B-led positioning, anchored by Ben’s Independent Grocer (B.I.G.), alongside tenants such as Coffee Bean & Tea Leaf, Padi House, Kimiya, Kaiia Kanteen, Provisions Cafe, Lok Yoon and Kaki Lima.

Positioned as a modern lifestyle destination, the project aims to serve nearby residents and office workers while enhancing connectivity to the Ara Damansara LRT station. [1] [2]



### ENLACE SHOPPES, KL

Enlace Shoppes, developed by IJM Land and Amona Group, is a retail component within the Pantai Sentral Park mixed-use development in Kuala Lumpur, targeted to open in 2029. Phase 1 offers ~99,000 sq ft NLA, expanding to 315,000 sq ft upon completion.



Anchored by Jaya Grocer, the project has secured 31 confirmed tenants including Anytime Fitness, Guardian, ZUS Coffee, myNEWS, RT Pastry, and a wide range of F&B brands such as Seng Kee Chicken Rice, Canton Boy, Daseo and Mini Thai. Positioned as a forest-themed lifestyle hub, it integrates dining with green spaces and serves nearby residents within the township and surrounding areas. [3] [4]

[1] <https://theadgemalaysia.com/node/796008>

[2] <https://sethlui.com/new-mall-ara-shopping-centre-ara-damansara-malaysia-apr-2026/>

[3] <https://theadgemalaysia.com/node/764420>

[4] <https://www.edgeprop.my/content/1915856/ijm-land-amona-group-hit-25-leasing-commitment-enlace-shoppes-pantai-sentral-park>

## MALLS LANDSCAPE IN MALAYSIA



### MAJOR MALL DEVELOPMENTS



#### BMC MALL, CHERAS

BMC Mall (formerly Aeon Mahkota Cheras mall) along with its seven-acre freehold site, has been put up for sale via tender at an estimated RM130 million. The neighbourhood mall, with a net lettable area of 200,000 sq ft and over 95% occupancy, offers immediate rental yield of ~6% while presenting redevelopment potential.

Plans include a proposed 49-storey mixed-use development with an estimated GDV of over RM450 million [1]



#### AEON MALLS, NATIONWIDE

AEON has partnered with Tourism Malaysia to support Visit Malaysia Year 2026 (VM2026), positioning its malls as key lifestyle and tourism destinations. The collaboration will introduce nationwide campaigns, including promotional events, festive activations, and tourism-driven experiences across AEON malls.

This reinforces AEON's role in integrating retail with tourism, enhancing mall footfall and experiential engagement. [2]



[1] <https://theadgemalaysia.com/node/790746>

[2] <https://themalaysianreserve.com/2026/01/23/aeon-tourism-malaysia-team-up-for-visit-malaysia-2026/>

## MALLS LANDSCAPE IN MALAYSIA



### MAJOR MALL DEVELOPMENTS



#### AEON MALL KINTA CITY, PERAK

KIP REIT is funding a RM160 million expansion of AEON Mall Kinta City, set for completion in 2027. The expansion will increase the mall's net lettable area from 530k sqft to 580k sqft. AEON has extended its lease by 25 years, securing long-term income for KIP REIT. The project aims to strengthen the mall's market position by enhancing the tenant mix, improving retail space, and ensuring sustainable income growth. <sup>[1] [2]</sup>

#### BUS HUBS IN MALLS, KL

The Malaysian Ministry of Transport has identified **Lalport, One Utama, and IOI City Mall** as the first shopping malls to be licensed as hubs for KL-Singapore express bus services. Lalport is the first licensed hub, with other malls needing upgrades to meet safety requirements. The initiative will provide better facilities while improving accessibility and convenience, especially for tourists and commuters traveling between Kuala Lumpur and Singapore. <sup>[3] [4]</sup>



#### MUSTAFA CENTRE'S NEW OUTLET

Mustafa Centre is reportedly evaluating locations for a new outlet in Johor Bahru after facing delays in its planned Capital City Mall location. The retailer, known for its flagship in Singapore, is exploring sites such as **Komtar JBCC and Holiday Plaza**. This reflects the growing foreign interest in Malaysia's retail market especially with strong cross-border traffic from Singapore. <sup>[5]</sup>

[1] <https://theedgemalaysia.com/node/792924>

[2] <https://www.nst.com.my/business/corporate/2026/02/1378446/kip-reit-expand-aeon-mall-kinta-city-under-rm160mil-development>

[3] <https://theedgemalaysia.com/node/790086>

[4] <https://www.straitstimes.com/asia/se-asia/malaysian-govt-to-license-kl-malls-as-transport-hubs-for-express-buses-from-spore>

[5] <https://theedgemalaysia.com/node/789843>

## MALLS LANDSCAPE IN MALAYSIA



### MALL ENHANCEMENTS



#### GM KLANG WHOLESALE CITY

GM Klang has undergone a significant transformation, adding new tenants like KFitnes, Gen7 Snooker, and Doremart to enhance its fitness, recreation, and retail offerings. As part of the Visit Malaysia 2026 campaign, the mall's rebranding focuses on improving visitor flow and creating a family-friendly environment.

Doremart, spanning over 10,000 sq ft, marks the first outlet of the Sarawak-based supermarket chain in Peninsular Malaysia, with its official opening on February 14 at GM Klang. <sup>[1]</sup>

#### KIPMALL, TAMPOI

KIPMall Tampoi has completed a comprehensive asset enhancement initiative (AEI), transforming its fresh market into a farmer-market-style area, upgrading common spaces, and adding new tenants like The Chicken Rice Shop and ZUS Coffee. The revamp includes expanded seating, improved amenities, and sustainability features such as solar power and LED lighting.

Positioned as a laid-back, non-luxury destination, the mall offers a comfortable, community-focused shopping experience with a diverse range of food, thrift shopping at Jalan Jalan Japan, and daily essentials. <sup>[2] [3]</sup>



[1] <https://www.bemama.com/en/news.php?id=2523269>

[2] <https://theademalaysia.com/node/792263>

[3] <https://sethlui.com/kipmall-tampoi-revamp-johor-bahru-malaysia-feb-2026/>

# MALLS LANDSCAPE IN MALAYSIA



## GROCERIES IN MALL



Consumers are increasingly trading up for better quality, freshness, and shopping experience, even for daily essentials. Premium grocers such as Jaya Grocer and Village Grocer are gaining traction, with some shoppers perceiving them as comparable or better value than traditional wet markets for selected items. [1]

Supermarket anchors are undergoing reshuffling, driven by positioning, rental dynamics, and evolving mall strategies:

- **The Mines:** Lotus's exited → replaced by Jaya Grocer [2]
- **Datum Jelatek:** The Food Merchant exited → replaced by Lotus's [3]
- **1 Mont Kiara:** Village Grocer exited → replaced by Cold Storage [4]
- **Solaris Mont Kiara:** Mercato exited → replaced by The Food Merchant [5]
- **Hextar World @ Empire City:** Village Grocer as their grocery anchor. [6]



This reshuffling trend is further driven by consolidation in the premium segment, with Thailand's CP Group acquiring The Food Purveyor (Village Grocer, B.I.G., etc.) for RM1.7 billion. This follows Grab's acquisition of Jaya Grocer, signaling rising foreign interest and intensifying competition within Malaysia's grocery landscape. [7] [8]

[1] [https://newswav.com/article/m-sian-woman-claims-grocery-shopping-at-t20-malls-is-cheaper-A2602\\_jxazdn](https://newswav.com/article/m-sian-woman-claims-grocery-shopping-at-t20-malls-is-cheaper-A2602_jxazdn)  
 [2] <https://www.thestar.com.my/business/business-news/2026/02/27/jaya-grocer-expands-klang-valley-footprint-as-anchor-tenant-at-the-mines>  
 [3] <https://thesun.my/lifestyle/lotus-datun-jelatek-rt-convenience/>  
 [4] [https://www.reddit.com/r/malaysia/comments/1sc20an/village\\_grocers\\_branch\\_at\\_1\\_mont\\_kiara\\_will\\_be/](https://www.reddit.com/r/malaysia/comments/1sc20an/village_grocers_branch_at_1_mont_kiara_will_be/)  
 [5] [https://web.facebook.com/MercatoMalaysia/posts/we-extend-our-sincere-appreciation-to-our-valued-customers-and-the-mont-kiara-co/1273247421573274/?rdc=1&\\_rdft](https://web.facebook.com/MercatoMalaysia/posts/we-extend-our-sincere-appreciation-to-our-valued-customers-and-the-mont-kiara-co/1273247421573274/?rdc=1&_rdft)  
 [6] <https://themalaysianreserve.com/2026/02/07/village-grocer-expands-its-footprint-to-damansara-with-new-store-opening-at-hextar-world-empire-city/>  
 [7] <https://www.thestar.com.my/business/business-news/2026/03/05/cp-group-moves-deeper-into-msian-grocery-market>  
 [8] <https://theademalaysia.com/node/794863>

## RETAIL LANDSCAPE IN MALAYSIA



### RETAIL DEBUTs

US-based fast-casual brand **Slim Chickens** made its Asia debut in Malaysia, opening in SS15 Subang and NU Sentral. Known for fresh chicken tenders and house-made sauces, the brand plans 9–12 outlets in the next two to three years, positioning Malaysia as its Southeast Asia expansion hub. <sup>[1]</sup>



Jakarta-born **Bobby's Burgers** opened its first international outlet at The Exchange TRX back in March 2026. Founded by Indonesian chef-content creator Bobby Saputra, the brand offers premium smash burgers using wagyu and indulgent ingredients, blending playful branding with strong culinary credentials. <sup>[2]</sup>

Singapore-based **Talad Thai Banana** opened its first Malaysia outlet in IOI City Mall. Known for authentic Thai street snacks like fried banana fritters and yam chips, the brand offers vegetarian-friendly, eggless menu options, bringing Bangkok-style night market flavours into a mall setting. <sup>[3]</sup>



Seoul's popular **Dong Baek** has opened in Sri Hartamas, bringing its signature pressure-cooker stews and “New-tro” dining concept to KL. The brand combines nostalgic Korean home-style cooking with experiential dining, featuring tableside reveals and unique drinks like strawberry makgeolli. <sup>[4]</sup>

[1] <https://www.thestar.com.my/business/business-news/2026/04/08/slim-chickens-makes-asian-debut-with-launch-in-malaysia>  
 [2] <https://sethlui.com/bobbys-burgers-opening-trx-kuala-lumpur-malaysia-jan-2026/>  
 [3] <https://sethlui.com/talad-thai-banana-new-international-outlet-kuala-lumpur-malaysia-mar-2026/>  
 [4] <https://sethlui.com/dong-baek-opens-first-outlet-kuala-lumpur-malaysia-jan-2026/>

## RETAIL LANDSCAPE IN MALAYSIA



### RETAIL DEBUTs

Tokyo-based **Yakumo Ramen**, a Michelin Bib Gourmand recipient for 9 consecutive years, has opened its first overseas outlet in Johor Bahru. Known for its light, seafood-based broths and wonton ramen, the brand emphasises traditional techniques and consistency over trend-driven concepts. <sup>[1]</sup>



Chinese menswear brand **LILANZ** opened its first global store at SkyAvenue, Genting Highlands, marking Malaysia as its gateway to Southeast Asia. Founded in 1987, the brand focuses on minimalist, functional fashion across smartwear, blending modern design with technical fabrics. <sup>[2]</sup>

Singapore-based Gen Z lifestyle brand **Sipzz** has launched its first flagship store at Paradigm Mall PJ, with more outlets planned nationwide. Known for customisable tumblers, the brand taps into wellness and hydration trends, positioning everyday products as experiential retail. <sup>[3]</sup>



US-based lifestyle hotel brand **Kimpton**, part of IHG, has made its Malaysia debut with **Kimpton Naluria Kuala Lumpur** at TRX. Founded in 1981, the brand is known for design-led, community-centric hotels, marking its continued expansion into Asia's growing luxury lifestyle segment. <sup>[4]</sup>

[1] <https://sethlui.com/yakumo-ramen-first-overseas-outlet-johor-bahru-malaysia-feb-2026/>

[2] <https://www.hommesmalaysia.com/fashion/lilanz-opens-its-first-global-store-in-malaysia>

[3] <https://yamchatime.com/sipzz-first-flagship-store-is-now-in-malaysia/>

[4] <https://www.gayatravel.com.my/kimpton-debuts-in-malaysia-where-soul-meets-city/>

## RETAIL LANDSCAPE IN MALAYSIA



### RETAIL DEBUTs

South Korean lifestyle and fashion brand **TOPTEN10** made its Malaysian debut at Sunway Pyramid on 9 January 2026 with a 10,047-sq-ft flagship store. The brand introduces minimalist, breathable everyday wear designed for comfort and tropical climates. <sup>[1]</sup> <sup>[2]</sup>



Thai fashion brand **Gentlewoman** made its Malaysian debut on 30 January 2026, opening its first boutique at Sunway Pyramid. Founded in Bangkok in 2018, the brand is known for bold minimalism, oversized silhouettes and iconic statement tote bags. An official Malaysian online store will be launched simultaneously. <sup>[3]</sup>



Miniso has launched its first-ever **Miniso Land** in Malaysia at Sunway Pyramid, spanning 18,000 sq ft on the mall's first floor. This immersive space features over 8,000 curated SKUs, with more than 70% from IP merchandise, including exclusive debuts like Pac-Man and the YOYO Cupid Ring series. With 15 interactive zones, guests can enjoy character-driven experiences, such as photo ops with giant Pajama Stitch figures, and explore beloved brands like Sanrio and Monchhichi. <sup>[4]</sup>



[1] <https://hype.my/koreas-lifestyle-fashion-brand-topten10-is-opening-its-first-store-in-malaysia/>

[2] <https://thestylo.com/2026/01/topten10-to-open-its-first-malaysian-store-at-sunway-pyramid-on-9-january-2026/>

[3] <https://says.com/my/fashion-and-beauty/gentlewoman-is-opening-its-first-malaysian-store-at-sunway-pyramid>

[4] <https://www.therakyatpost.com/living/2026/03/03/malaysia-first-southeast-asias-largest-miniso-land-opens-at-sunway-pyramid/>

## RETAIL LANDSCAPE IN MALAYSIA



### RETAIL DEBUTs

New York-based steakhouse **Smith & Wollensky** has opened its first Malaysia outlet at Suria KLCC in Jan 2026, marking its entry into the local premium dining scene. Founded in 1977, the brand is known for its high-quality steaks and classic American hospitality.

The KL outlet features 300+ seating capacity, including private dining and event spaces, and serves halal-certified meat. Positioned as both a dining and lifestyle venue, it also hosts curated events and wine pairing experiences. [1]



[1] <https://www.therakyatpost.com/living/2026/01/19/smith-wollensky-celebrates-grand-opening-of-its-first-malaysian-outpost-at-suria-klcc/>

## RETAIL LANDSCAPE IN MALAYSIA



### RETAIL CLOSURE



**MBO Cinemas**, Malaysia's third-largest cinema chain, has officially closed its operations after struggling to recover from the pandemic. The cinema chain attempted a comeback in 2021 under new management, following the acquisition of its assets by Golden Screen Cinemas. Despite this effort, MBO was unable to regain a significant foothold in the competitive film industry. [1]



**Dadi Cinema** shuttered its Pavilion KL flagship on March 5, 2026, following its tenancy expiration. This marks its second major exit after the Da Men Mall branch closed in March 2025 due to a mall makeover. While its Kedah outlet persists, the brand's contraction signals intensifying competition and market saturation within Malaysia's cinema industry. [2]



**Giant Hypermarket** is closing several branches, including Giant Prima Saujana which will be replaced by Eonsave. This marks another reduction in Giant's presence, with the retailer now operating around 80 outlets, down from over 100 at its peak. Acquired by Macrovalue in 2023, Giant has undergone restructuring, with some stores being rebranded, refreshed or closed. The closure of iconic locations like Giant Batu Caves, Kulim and Kinrara reflects evolving consumer preferences in Malaysia. [3] [4]

[1] <https://www.businesstoday.com.my/2026/03/11/mbo-cinemas-announces-permanent-closure/>

[2] <https://says.com/my/entertainment/dadi-cinema-in-pavilion-kuala-lumpur-closes-down>

[3] <https://www.facebook.com/groups/482332066366116/posts/1602520211013957/>

[4] [https://www.tiktok.com/@\\_asamboitv/video/7602252534849342728](https://www.tiktok.com/@_asamboitv/video/7602252534849342728)

## RETAIL LANDSCAPE IN MALAYSIA



### RETAIL REITs

#### IGB REIT – EARNINGS GROWTH DRIVEN BY SOUTHKEY ACQUISITION AND LEASE RENEWAL UPSIDE

For FY2025, IGB REIT posted a 12.6% and 17.1% rise in revenue and net property income (NPI), to RM705.1 mil and RM533.6 mil respectively. It is poised for stronger earnings in 2026, supported by its recent acquisition of Mid Valley Southkey Mall, which is expected to contribute **34% of net property income (NPI)**.

Looking ahead, a substantial portion of its portfolio faces lease renewals, offering potential for mid-single-digit rental reversions. Growth is further supported by improving retail performance and rising tourist inflows, particularly in Johor. <sup>[1]</sup>

#### KIP REIT – SCALING NEIGHBOURHOOD MALL PORTFOLIO TOWARDS RM2 BILLION AUM

KIP REIT is actively expanding its community-centric retail portfolio, targeting **RM2 billion in assets under management by 2027**. The portfolio maintains a robust 98.2% occupancy rate, supported primarily by essential-driven tenants in suburban catchments.

With retail contributing 94% of revenue, the REIT's community-centric strategy successfully underscores the defensive resilience and long-term stability of its neighbourhood mall assets. <sup>[2] [3]</sup>



## RETAIL LANDSCAPE IN MALAYSIA

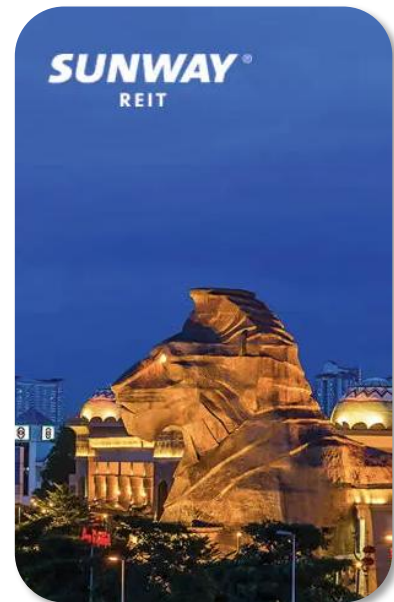


### RETAIL REITs

#### SUNWAY REIT – STABLE RETAIL PERFORMANCE AMID PORTFOLIO REBALANCING

Sunway REIT's outlook remains supported by strong retail performance, particularly from flagship assets like Sunway Pyramid. In FY2025, **revenue rose 16.6% to RM894.3 million**, and **net property income (NPI) rose 15.5% to RM658 mil**; with retail contributing about 70% of NPI

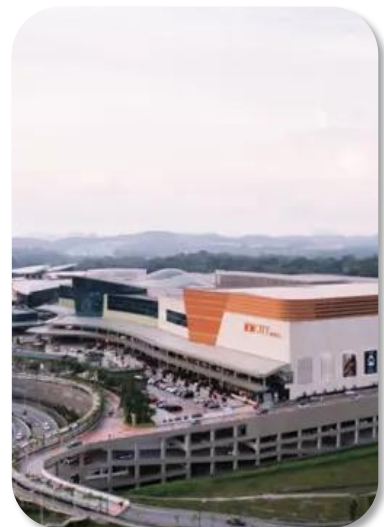
While the disposal of Sunway University impacts short-term income by 6-7%, stable earnings are sustained by mid-single-digit rental reversions and high occupancy rates. Tourism recovery linked to Visit Malaysia 2026 is expected to boost footfall, further supported by newer contributions from AEON Mall Seri Manjung. [1] [2]



#### IOI PROPERTIES – A RM 7.58 BILLION DEBUT IN THE MAIN MARKET

IOI Properties Group has formally launched IOIPG Malaysia REIT with a **RM7.58 billion portfolio**, representing one of the nation's largest REIT IPOs. The deal involves 5.5 billion units at an indicative RM0.90 price and a RM2.65 billion cash component.

Comprising retail, hotel, and office assets, the REIT targets a Main Market listing to deliver stable distributions. This milestone follows a 108.9% annual share rally, while a separate Singapore-based REIT listing is anticipated by 2027. [3] [4]



[1] <https://www.thestar.com.my/business/business-news/2026/02/03/sunway-reit-buoyed-by-high-occupancy>

[2] <https://www.businesstoday.com.my/2026/01/29/sunway-reit-fy25-profit-improves-to-m539-million-declares-8-8-sen-for-1h-dpu/>

[3] <https://www.edgeprop.my/bites/content/1915822/loi-properties-formally-launches-m758bil-reit-targets-main-market-listing-retail-hotel-and-office-assets>

[4] <https://www.thestar.com.my/business/business-news/2026/04/10/loi-properties-plans-reit-listing-backed-by-m758bil-assets>

# Malaysia Retail Pulse Q1 2026

*“EMPOWERING ORGANISATIONS TO  
MULTIPLY VALUE THROUGH  
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