StratosPinnacle

Malaysia Retail Pulse

- Quarter 2 2026 edition

2026

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

MALLS LANDSCAPE IN MALAYSIA

23 UPCOMING NEW MALLS

KLANG VALLEY

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

MALLS LANDSCAPE IN MALAYSIA

23 UPCOMING MALLS

NEGERI SEMBILAN

1. Sunway Seremban Sentral — 2028

MELAKA

1. Parkland Mall — TBC

PENANG

1. The Waterfront Shoppes — Q3 2026

PERAK

1. Sunway Ipoh Mall — Q4 2027

SABAH

1. Marché Kota Kinabalu — Q3 2026
2. Beaufort City Mall — 2030

JOHOR

1. Sunway Puteri Hills — Q3 2026
2. Horizon Mall — Q3 2026
3. Sunway RTS — 2029
4. Coronation Square — 2029
5. OBS Mall — 2030

**Actual name of the mall is not confirmed yet*

MALLS LANDSCAPE IN MALAYSIA

MAJOR MALL DEVELOPMENTS

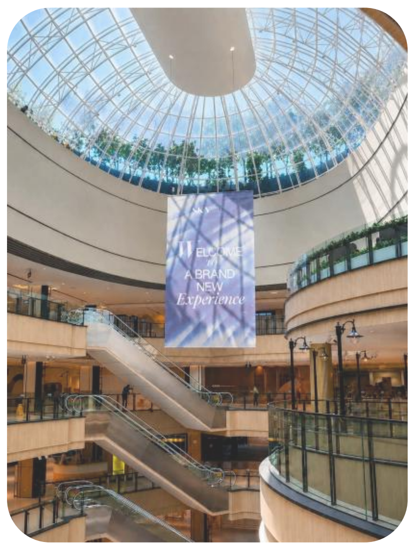
AK ANTARA SIGNATURE MALL, GENTING

Developed by Aset Kayamas, AK Antara Signature Mall officially opened in April 2026 as the retail heart of the Antara integrated development in Genting Highlands.

Spanning over 100,000 sq ft, the mall features a curated mix of dining, wellness and entertainment offerings including Haidilao, Red Box, PappaRich, Tan Hua, I Love Yoo! and llaollao, alongside Sky Paradise indoor playground and MRC Wellness.

Direct pedestrian links to Resorts World Genting and the Awana Skyway position the development to capture the destination's 28 million annual visitors. [1]

SKS CITY MALL, JOHOR BAHRU



Officially opened on 1 May 2026, SKS City Mall JBCC in Bukit Senyum, Johor Bahru is strategically located 5–10 minutes from the CIQ and directly connected to Sheraton Johor Bahru Hotel.

Opening with approximately 90% occupancy, the 289,000 sq ft mixed-use mall is anchored by Village Grocer and features tenants such as Anytime Fitness, DAISO, Jungle Gym, Kay's Steak & Lobster, Matsukiyo and CU.

Redeveloped by SKS Group, the site (formerly known as Pacific Mall), targets both local shoppers and Singaporean visitors, strengthening Johor Bahru's cross-border retail appeal. [2]

[1] https://theedgemalaysia.com/content/advertise/aset-kayamas-unveils-ak-antara-signature-mall-a-new-lifestyle-and-culinary-destination-in-genting-highlands
[2] https://www.businesstoday.com.my/2026/05/04/sks-city-mall-jbcc-opens-in-johor-bahru/

MALLS LANDSCAPE IN MALAYSIA

MAJOR MALL DEVELOPMENTS

118 MALL, KUALA LUMPUR

Developed by PNB Merdeka Ventures, 118 Mall is scheduled to open in August 2026 with over 70% of retail space committed.

Located within the Merdeka 118 precinct, the 1.4 million sq ft mall features the 80,000 sq ft Malaysian Artisan District, anchored by the 40,000 sq ft Makanizm Food Hall.

Key tenants include SOGO118, Village Grocer, Decathlon (22,000 sq ft flagship), Coach, Habib, Skechers, Oriental Kopi and Kenny Hills Café, positioning the mall as a flagship retail, cultural and tourism destination ahead of Visit Malaysia 2026. [1] [2] [3]

STEPPES, KUALA LUMPUR

Opened in June 2026, Steppes is a new open-air lifestyle hub along Jalan Kiara 3, designed around dining, wellness and neighbourhood convenience.

Anchored by Jaya Grocer Boutique, the development features upscale brands including One Half Coffee, Bask, La Pané, Fujisawa Izakaya, Seogam Korean BBQ, Lama Nyonya and Hank's Fine Foods, with additional concepts opening progressively.

Pet-friendly and pedestrian-focused, Steppes reflects the growing preference for curated, community-centric retail environments serving Mont Kiara's affluent residential and expatriate population. [4] [5]

[1] https://www.thestar.com.my/business/business-news/2026/05/04/118-mall-to-open-in-august-with-over-70-retail-space-committed
[2] https://www.klsescreener.com/v2/news/view/1736167/Decathlon_to_open_flagship_22_000sq_ft_outlet_at_Merdeka_118_mall
[3] https://www.thestar.com.my/business/business-news/2026/05/05/merdeka-118-mall-set-for-august-opening-to-feature-300-retail-outlets
[4] https://thesmartlocal.my/steppes-mont-kiara/
[5] https://says.com/my/lifestyle/new-lifestyle-hub-steppes-mont-kiara-opens

MALLS LANDSCAPE IN MALAYSIA

MAJOR MALL DEVELOPMENTS

MARCHÉ, KOTA KINABALU

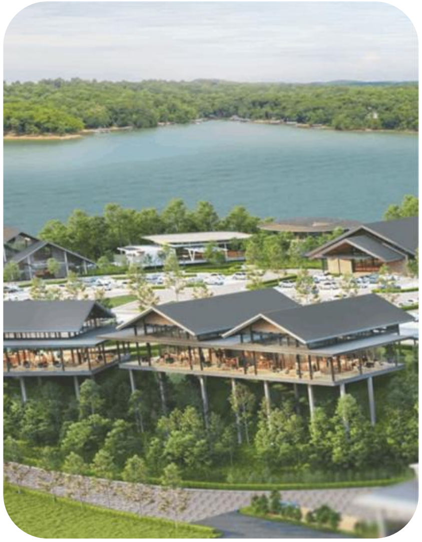
TBMC Group is developing Marché Kota Kinabalu, a 7.45-acre open-air lifestyle destination along Jalan Lintas with an estimated GDV of RM60 million. Offering 155,000 sq ft NLA across 108 rental-only units, the project will be delivered in phases starting Q3 2026.

Confirmed anchors include an international sports retailer's first Sabah flagship, Tong Hing Supermarket, Texas Chicken Drive-Thru, Kyro Fitness and Marché Food Hub. While an official opening date has yet to be announced, the main building appears largely completed based on recent satellite imagery, suggesting the development is entering its final construction phase ahead of tenant openings. [1] [2]

SUNWAY PUTERI HILLS, JOHOR BAHRU

Located within Sunway City Iskandar Puteri, Sunway Puteri Hills is slated to open in August 2026 as Johor's first elevated garden dining and lifestyle hub. Overlooking the Straits of Johor and the Jeffrey Cheah Circuit, the outlet mall features unique elevated F&B bungalows with alfresco dining concepts.

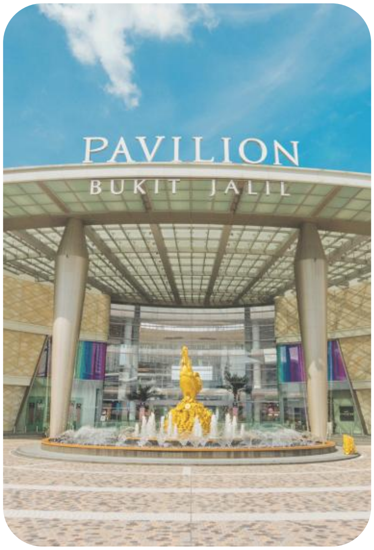
Confirmed tenants include Kenny Hills Bakers, Made on Monday, Khunya Thai, Cili Kampung, A'Rest Cafe, Padi House, and Padi Malaya. Positioned just 30 minutes from Tuas Checkpoint, the project targets both locals and Singaporean visitors. [3][4]



[1] https://sabahnews.com.my/marche-kota-kinabalu-lonjak-ekonomi-tempatan-buka-peluang-kerja-baharu/
[2] https://www.facebook.com/marchekotakinabalu
[3] https://sethlui.com/sunway-puteri-hills-opening-malaysia-jun-2026/
[4] https://thesmartlocal.com/read/sunway-puteri-hills-johor/

MALLS LANDSCAPE IN MALAYSIA

MAJOR MALL DEVELOPMENTS



PAVILION BUKIT JALIL, KL

Pavilion Bukit Jalil continues to strengthen its positioning as Malaysia's leading destination for authentic Chinese F&B, attracting several high-profile brands making their Malaysian debut.

Recent additions include H.A.O.O.O Coffee (好好精品咖啡), Nong Geng Ji (农耕记), XIYU (喜鱼), Ant Cave BBQ, and Bestore (良品铺子) China's largest snack retailer, complementing established operators such as Haidilao, Dragon-I and other Chinese brands. The growing cluster further differentiates the mall by offering one of the country's most comprehensive selections of contemporary Chinese experiences. [1]

AEON MALL KL MIDTOWN

Scheduled to open in Q4 2026, AEON Mall KL Midtown will become Malaysia’s first eight-storey AEON mall. Located within the 75-acre KL Metropolis integrated development, the mall offers approximately 367,000 sq ft of NLA and features a 1.5-acre rooftop linear park.

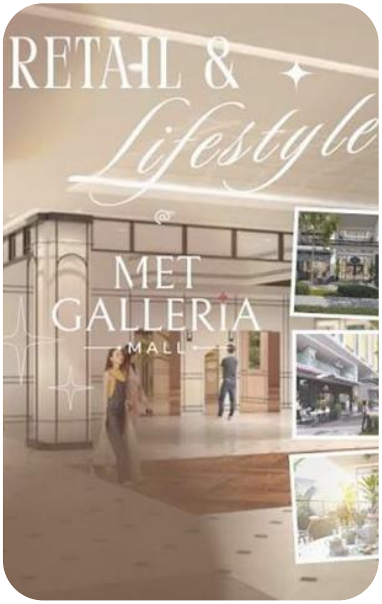
The mall has direct integration with Hyatt Regency Kuala Lumpur, and a proposed link bridge to MITEC and the future MRT3 station, positioning it as a lifestyle-focused urban destination.

Confirmed tenants include Oriental Kopi, Sushiro, Dolly Dim Sum, KOMEHYO, Seiko Vision Specialist, Omakase Lab, Verrona Hills Bakery, and Luxe Hair & Nail. [2] [3] [4]

[1] https://web.facebook.com/share/p/1PPBa6Ns4j/
[2] https://www.therakyatpost.com/living/2026/04/24/aeon-expands-urban-presence-with-aeon-mall-kl-midtown-at-kl-metropolis/
[3] https://theedgemalaysia.com/content/advertise/aeon-expands-urban-presence-with-aeon-mall-kl-midtown-at-kl-metropolis
[4] https://sethlui.com/new-aeon-mall-opening-kl-midtown-malaysia-apr-2026/

MALLS LANDSCAPE IN MALAYSIA

MAJOR MALL DEVELOPMENTS



MET GALLERIA MALL, KL

Developed by Naza TTDI, MET Galleria Mall has officially opened within KL Metropolis, positioning itself as a premium neighbourhood retail and lifestyle destination.

The RM160 million, two-storey mall offers over 80,000 sq ft of NLA and is anchored by Village Grocer, alongside tenants including R Pharmacy, Ohana Care Dental, Mimosa Artisan Kitchen & Bar, Artime, The Hub, and Ria Money Transfer.

Its opening comes ahead of the much larger AEON Mall KL Midtown, which could intensify competition within the precinct, although MET Galleria's neighbourhood-focused tenant mix may help it maintain relevance among nearby residents [1] [2]

COALFIELDS RETAIL PARK, SUNGAI BULOH

Developed by KLK Land, Coalfields Retail Park is scheduled to open on 10 September 2026 in Bandar Seri Coalfields. The 21-acre, hybrid indoor-outdoor lakeside retail park spans approximately 1 million sq ft and has secured 85% occupancy ahead of launch.

Anchored by Village Grocer, key tenants include Decathlon, Harvey Norman, KKV, Blue Ice Skating Rink, Pickle Park, Skechers and Maybank. Connected to a 7-acre lake park, the project is positioned as a community-centric lifestyle destination serving North Klang Valley. [3] [4]

[1] https://www.instagram.com/p/DEeDDQopbL7/
[2] https://www.kosmo.com.my/2026/04/30/village-grocer-rapidly-expands-its-footprint-to-kuala-lumpur-with-new-store-opening-at-kl-met-galleria/
[3] https://klkland.com.my/press/klk-lands-first-mall-coalfields-retail-park-set-to-open-on-20-august-2026/
[4] https://theedgemalaysia.com/node/798536

RETAIL LANDSCAPE IN MALAYSIA

RETAIL DEBUTs

The world's third-largest pizza chain, **Little Caesars**, opened its first Malaysian outlet in Damansara Utama, Petaling Jaya on May 2026, with a second branch planned for Bandar Puteri Puchong. Founded in 1959, the chain operates in 31 countries and is known for its affordable HOT-N-READY pizzas and grab-and-go format. [1]

Tokyo-born **Tsukishima Monja Koboreya** has opened its first Malaysian outlet at LaLaport BBCC, introducing authentic monjayaki and Japan's teppan dining culture to Kuala Lumpur. Originating from Tokyo's Tsukishima district, the restaurant specialises in table-side griddle cooking and communal dining experiences. [2] [3]

Indonesian artisan milk tea chain **Sancha!** debuted internationally with its first overseas flagship at Pavilion Elite Kuala Lumpur in July 2026. Founded in 2024, the grab-and-go brand has expanded rapidly to over 70 outlets in Indonesia and plans additional Malaysian locations at Sunway Pyramid, Pavilion Damansara Heights and 1 Utama. [4]

Tokyo's viral wagyu hamburg steak, **Hikiniku To Come** will open its first Malaysian outlet at Sunway Pyramid. Founded in 2020, the brand is known for its signature set of three charcoal-grilled 90g beef patties, served with raw egg, and has already expanded across major Asian cities including the Philippines [5]

[1] https://says.com/my/lifestyle/famous-pizza-chain-little-caesars-opens-first-outlet-in-malaysia
[2] https://www.eatdrinkkl.com/posts/spotlight/tsukishima-monja-koboreya-lalaport-bbcc
[3] https://www.my.emb-japan.go.jp/itpr_en/newinfo_24062026.html
[4] https://www.instagram.com/p/DZ7kKMOkupv/
[5] https://sethlui.com/hikiniku-to-come-opening-first-outlet-malaysia-apr-2026/

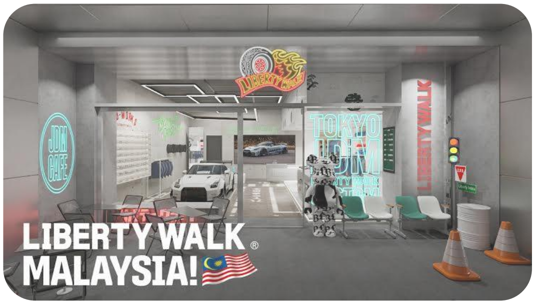
RETAIL LANDSCAPE IN MALAYSIA

RETAIL DEBUTs

Shanghai-based **NOWWA Coffee** has made its Malaysian debut at KL Eco City Mall, marking another milestone in the brand's Southeast Asian expansion. Founded in 2019, the health-focused coffee chain operates over 10,000 stores across 300 cities and is known for its low-sugar, fruit-infused beverages. Through a partnership with Reveillon Group, NOWWA aims to open 200 stores in Malaysia within three years. [1] [2]

Singapore-based children's technology brand **myFirst** opened its first dual flagship experience stores at Sunway Pyramid and IOI City Mall in May 2026. The interactive concept features zones dedicated to kids' smartwatches, cameras, 3D pens and child-safe audio products, reflecting growing demand for family-oriented tech retail. [3]

Japanese automotive customisation icon **Liberty Walk (LBWK)** will launch its first Southeast Asian flagship at The Exchange TRX in August 2026. More than a merchandise store, the outlet combines a fashion boutique, collectibles store and café, reflecting Malaysia's growing prominence in experiential retail and enthusiast culture. [4]



[1] https://asiafoodbeverages.com/nowwa-coffee-plans-to-develop-malaysian-market-via-strategic-collaboration/
[2] https://www.linkedin.com/posts/penny-yaw-ab26b81_klecocitymall-nowwacoffee-shanghaitokualalumpur-activity-7479875005833703424-wZ5H/
[3] https://www.businesstoday.com.my/2026/04/30/kids-tech-just-got-an-upgrade-at-sunway-pyramid-and-ioi-city-mall/
[4] https://says.com/my/lifestyle/liberty-walk-malaysia-flagship-store-trx

RETAIL LANDSCAPE IN MALAYSIA

RETAIL DEBUTs

Global Korean fried chicken chain **Bonchon** opened its first Malaysian outlet at Sunway Square Mall, Kuala Lumpur in June 2026, marking its entry into the brand's ninth international market.

Known for its signature double-fried Korean chicken, Bonchon views Malaysia as a strategic growth market amid rising demand for Korean cuisine. The launch forms part of the brand's wider international expansion, which includes further openings across Asia and North America. [1]

Chinese performance sportswear brand **Xtep** is accelerating its Malaysian expansion, strengthening its retail footprint across six key markets Kuala Lumpur, Penang, Johor Bahru, Kuantan, Shah Alam and Putrajaya with outlets including IOI City Mall, IOI Puchong Mall, Sunway Velocity Mall and Gurney Plaza.

Positioning Malaysia as its Southeast Asian growth hub, Xtep is complementing its store expansion with large-scale running events and community engagement initiatives, supported by the government's Malaysia Aktif programme. This reflects their long-term strategy to deepen brand loyalty in Malaysia. [2]

[1] https://www.qsrmagazine.com/news/bonchon-opens-first-location-in-malaysia/
[2] https://www.nst.com.my/business/corporate/2026/05/1440122/xtep-expands-malaysia-push-running-boom-fuels-regional-growth

RETAIL LANDSCAPE IN MALAYSIA

RETAIL REITs

PARADIGM REIT – NEWLY LISTED REIT PRIORITISES LEASING AND OPERATIONAL STABILITY

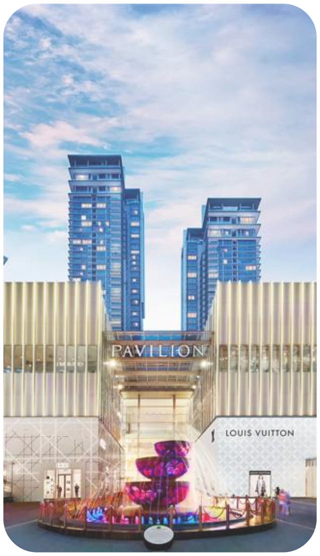
Paradigm REIT reported Q1 FY2026 revenue of RM60.5 million, a marginal decline of 0.7% from the previous quarter's RM60.9 million. Net Property Income (NPI) also softened by 6.0%, falling to RM39.2 million from RM41.7 million, mainly due to higher property management fees and lower advertising income.

The REIT declared a distribution per unit (DPU) of 1.8 sen, representing 99.8% of distributable income. Having listed only in June 2025, management is focused on improving occupancy, executing asset enhancement initiatives and pursuing yield-accretive acquisitions to diversify its RM2.57 billion portfolio. [1]

PAVILION REIT – RETAIL PORTFOLIO CONTINUES TO DRIVE DOUBLE-DIGIT GROWTH

Pavilion REIT delivered a strong Q1 FY2026 performance, with revenue rising 7.8% YoY to RM245.9 million and net property income (NPI) increasing 11.3% YoY to RM158.9 million. Distributable income grew 12.4% to RM110.3 million, translating into a 2.80 sen DPU.

Growth was driven by stronger leasing and footfall at Pavilion Bukit Jalil, which recorded a 6.4% increase in NPI contribution, while Pavilion Kuala Lumpur continued to benefit from healthy occupancy. Looking ahead, earnings are expected to be supported by lower financing costs and ongoing tenant reconfiguration initiatives. [2] [3]



[1] https://theedgemalaysia.com/node/803117
[2] https://www.edgeprop.my/content/1916060/pavilion-reit-posts-higher-1q2026-dpu-stronger-npi-growth
[3] https://theedgemalaysia.com/node/802722

RETAIL LANDSCAPE IN MALAYSIA

RETAIL REITs

KIP REIT – EXPANDS RETAIL FOOTPRINT WITH PROPOSED SETAPAK CENTRAL ACQUISITION

KIP REIT delivered strong Q3 FY2026 (ended 31 March 2026) results, with revenue rising 12.9% YoY to RM44.7 million and net property income (NPI) increasing 17.6% YoY to RM32.3 million.

Retail assets remained the key earnings driver, contributing 92.7% of revenue. The proposed RM435 million acquisition of Setapak Central, a 514,777 sq ft mall with 99.9% occupancy and a 7.2% yield will expand KIP REIT's AUM to RM2.1 billion, reinforcing its strategy of scaling through stable, community-centric malls. [1]

IGB REIT – SOUTHKEY ACQUISITION FUELS RECORD REVENUE AND INCOME GROWTH

IGB REIT posted exceptional Q1 FY2026 growth, with revenue surging 52.4% YoY to RM261.3 million and NPI jumping 55.5% YoY to RM207.0 million. The increase was largely driven by contributions from The Mall, Mid Valley Southkey, acquired in late 2025, alongside stronger rental income from Mid Valley Megamall and The Gardens Mall.

The REIT declared a 4 sen DPU, its highest since 2017. Despite softer consumer sentiment, IGB REIT's diversified portfolio of destination malls continues to benefit from strong occupancy and premium positioning [2] [3]

[1] https://theedgemalaysia.com/node/801489
[2] https://theedgemalaysia.com/node/801831
[3] https://www.thestar.com.my/business/business-news/2026/04/29/igb-reit-remains-cautious-on-local-retail-sector

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Malaysia Retail Pulse Q2 2026

"EMPOWERING ORGANISATIONS TO MULTIPLY VALUE THROUGH SUSTAINABLE DECISIONS, ULTIMATELY IMPROVING LIVES"

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