

Sunway REIT (SREIT MK)

FY24: Record financial performance

Upgrade to BUY; DDM-TP raised to MYR2.13

SunREIT's 4Q24 earnings and final gross DPU of 5.34sen were in line with expectations at 101%/98% of our/consensus' full year forecasts, respectively. The retail segment remained the key driver, with S.Pyramid Mall recording a 6.7% YoY revenue growth due to the reopening of the Oasis Wing on 1 Nov 2024. While we have trimmed FY25/26E earnings forecasts by -7.7%/-8.4% to account for distribution to perpetual note holders, our revised DDM-TP has increased to MYR2.13 (+26sen; Ke: 7%) due to a lower beta assumption of 0.45x (from 0.62x, per Bloomberg). Upgrade to BUY.

Retail and Hotel segments drove growth

Excluding a net revaluation gains of MYR97m, 4Q24 core net profit came in at MYR94.7m (+29% YoY, +6% QoQ), bringing FY24 core net profit to MYR343.8m (+8% YoY). YoY, 4Q24 core earnings were largely driven by (1) Retail - newly acquired assets and better performance from S.Pyramid Mall, (2) Hotel - occupancy improved modestly by 1% YoY, while the average room rate (ARR) rose 3%, (3) Office - stable performance, with S.Putra Tower securing a new government tenant to replace CIDB; expected to move in by 3Q25-4Q25, (4) Industrial - positive contributions from the newly acquired S.Prai (acquired on 24 Oct 2024) and improving occupancy at S. PJ 1, which rose from 0% in 2023 to 30% in 2024, with a target of 60% by end-2025.

2025 to be driven by strategic acquisitions and AElS

Earnings growth will underpinned by full-year contributions from recent acquisitions (163 Mall, six hypermarkets, Kluang Mall and AEON Sri Manjung), ongoing AElS initiatives e.g. the reopening of S.Pyramid's Oasis Wing, the AEl at S.Carnival Mall (on track for mid-2025 completion), and the MYR400m redevelopment of S.Pier (targeted for 2027). Management has guided for positive mid-single-digit rental reversions in FY25 (vs low-teens in FY24).

Adjusted FY25/26E forecasts to incorporate perps

Our FY25/26E earnings forecasts are lowered by -7.7%/-8.4% to factor in the distribution to perpetual note holders following the issuance of a MYR500m perps note @ 4.63% in Oct 2024 (prev. 5.85%, fully redeemed on 15 Apr 2024). Ex-perps, we made marginal tweaks to our FY25/26E net profit after accounting for actual FY24 financials. With expected acquisitions ahead, we estimate net gearing (debt-to-asset) to rise to 43% in FY25E (from 41% as of end-Dec 2024).

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	716	767	861	889	910
Net property income	527	570	625	646	661
Core net profit	319	344	368	381	395
Core EPU (sen)	9.3	10.0	10.7	11.1	11.5
Core EPU growth (%)	(2.8)	7.8	6.9	3.6	3.8
Net DPU (sen)	8.4	9.0	9.7	10.0	10.4
Net DPU growth (%)	0.9	7.5	7.3	3.6	3.8
P/NTA (x)	1.0	1.1	1.1	1.1	1.1
Net DPU yield (%)	5.4	4.9	5.2	5.4	5.6
ROAE (%)	6.5	9.9	7.3	7.5	7.8
ROAA (%)	3.4	3.4	3.3	3.4	3.5
Debt/Assets (x)	0.38	0.41	0.43	0.43	0.43
Consensus Net DPU	-	-	9.5	9.9	na
MIBG vs. Consensus (%)	-	-	1.3	1.1	na

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BUY

[Prior:HOLD]

Share Price	MYR 1.87
12m Price Target	MYR 2.13 (+19%)
Previous Price Target	MYR 1.87

Company Description

Sunway REIT primarily invests and manages a real estate portfolio which consists of retail, office and hospitality assets.

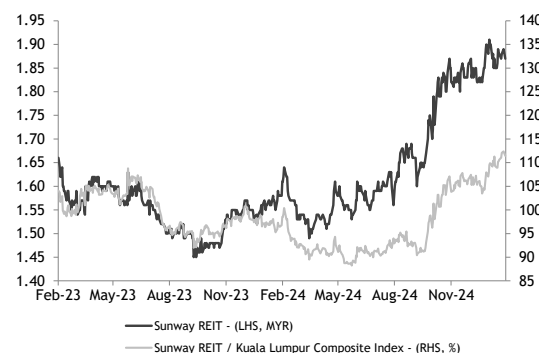
Statistics

52w high/low (MYR)	1.91/1.49
3m avg turnover (USDm)	0.6
Free float (%)	37.8
Issued shares (m)	3,425
Market capitalisation	MYR6.4B
	USD1.4B

Major shareholders:

Sunway Bhd.	40.9%
Employees Provident Fund	16.1%
Permodalan Nasional Bhd.	6.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	2	18
Relative to index (%)	3	5	15

Source: FactSet

Fig 1: Results summary

FY Dec (MYR m)	Quarterly					Cumulative		
	4Q24	4Q23	% YoY	3Q24	% QoQ	FY24	FY23	% YoY
Gross revenue	220.9	190.5	15.9	192.1	14.9	767.1	715.7	7.2
Net property income	165.6	135.7	22.0	144.3	14.7	569.7	526.9	8.1
Other income	3.4	5.1	(34.1)	1.6	>100	13.4	10.3	30.3
Non-property expenses	(14.0)	(12.6)	10.7	(13.3)	5.6	(52.0)	(48.0)	8.2
Finance costs	(45.5)	(38.6)	17.9	(43.5)	4.4	(166.6)	(138.9)	19.9
Fair value gain/(loss)	97.0	(10.6)	<-100	-	NA	163.1	(10.6)	<-100
Pretax profit	206.5	78.9	>100	89.1	>100	527.7	339.6	55.4
Tax	(2.9)	(1.4)	>100	-	NA	(2.9)	(1.4)	>100
Net profit	203.6	77.6	>100	89.1	>100	524.8	338.2	55.2
- Perpetual note holders	4.4	5.0	(11.5)	-	NA	10.2	19.9	(48.6)
- Unrealised profit/loss	104.4	(0.8)	<-100	0.0	>100	170.7	(0.7)	<-100
Net profit ex-EI	94.7	73.4	29.1	89.1	6.3	343.8	319.0	7.8
Distributable income	94.7	73.4	29.1	89.1	6.3	343.8	319.0	7.8
EPU ex-EI (sen)	2.8	2.1	29.0	2.6	5.7	10.0	9.3	7.8
Gross DPU (sen)	5.3	4.7	14.1	-	NA	10.0	9.3	7.5
	4Q24	4Q23	+/- ppt	3Q24	+/- ppt	FY24	FY23	+/- ppt
Net property margin (%)	75.0	71.2	3.8	75.1	(0.1)	74.3	73.6	0.6
Net income ex-EI margin (%)	42.9	38.5	4.4	46.4	(3.5)	44.8	44.6	0.2
SEGMENTAL	4Q24	4Q23	% YoY	3Q24	% QoQ	FY24	FY23	% YoY
Revenue								
Sunway Pyramid	96.7	90.6	6.7	85.5	13.2	358.1	351.4	1.9
Sunway Carnival	20.0	19.9	0.3	20.4	(1.9)	79.9	68.0	17.4
SunCity Ipoh Hypermarket	0.9	0.9	2.7	0.9	0.0	3.6	3.3	8.7
Sunway Putra Mall	13.7	12.4	9.9	13.0	5.1	52.1	49.9	4.5
Sunway 163 Mall	6.8	-	NA	-	NA	6.8	-	NA
Sunway Kluang Mall	-	-	NA	-	NA	-	-	NA
Sunway Pier	0.0	0.1	-67.3	0.1	-67.6	0.2	0.2	(23.6)
SunREIT Hypermarket- Kinrara	2.5	-	NA	2.5	3.0	6.7	-	NA
SunREIT Hypermarket- Putra Heights	1.4	-	NA	1.3	3.0	3.6	-	NA
SunREIT Hypermarket- USJ	2.3	-	NA	2.3	(0.0)	6.0	-	NA
SunREIT Hypermarket- Klang	1.1	-	NA	1.1	(0.2)	3.1	-	NA
SunREIT Hypermarket- Ulu Kelang	1.0	-	NA	1.0	0.0	2.6	-	NA
SunREIT Hypermarket- Plentong	2.6	-	NA	2.6	(0.0)	6.9	-	NA
Revenue - Retail	149.0	123.9	20.2	130.6	14.1	529.6	472.9	12.0
Sunway Resort	11.5	8.7	33.0	11.9	(2.8)	35.9	25.3	41.9
Sunway Pyramid Hotel	6.8	5.6	20.0	6.6	3.0	24.9	28.9	(14.0)
Sunway Hotel Seberang Jaya	0.8	1.0	(19.5)	1.0	(17.2)	3.4	3.0	12.9
Sunway Putra Hotel	4.2	3.1	35.7	4.0	5.5	12.6	11.1	13.7
Sunway Hotel Georgetown	1.2	1.7	(25.0)	2.3	(46.3)	6.5	6.6	(2.4)
Sunway Lagoon Hotel	3.3	3.2	3.6	3.5	(5.8)	12.2	12.1	0.5
Revenue - Hotel	27.9	23.3	19.8	29.2	(4.7)	95.5	87.1	9.6
Menara Sunway	4.4	4.3	2.4	4.1	5.9	18.0	17.2	5.2
Sunway Tower	1.3	1.3	4.0	1.3	(2.2)	5.2	4.7	11.8
Sunway Putra Tower	2.6	3.1	(18.3)	2.6	(0.9)	10.8	12.3	(12.8)
Wisma Sunway	1.8	1.7	1.1	1.7	0.9	7.1	7.0	1.2
The Pinnacle Sunway	10.5	10.6	(0.9)	10.7	(1.5)	42.0	41.5	1.3
Revenue - Office	20.5	21.0	(2.3)	20.5	0.2	83.1	82.6	0.6
SunREIT Industrial - Shah Alam 1	1.7	1.7	0.1	1.7	0.1	6.8	6.8	0.0
SunREIT Industrial - Petaling Jaya 1	0.6	-	NA	0.6	5.6	2.3	-	NA
SunREIT Industrial - Prai	1.2	-	NA	-	NA	1.2	-	NA
Revenue - Industrial	3.5	1.7	>100	2.3	53.6	10.3	6.8	51.4
Sunway Medical Centre	-	-	NA	-	NA	-	17.6	-100.0
Sunway University & College Campus	9.7	9.4	2.3	9.6	0.8	38.4	37.5	2.3
Revenue - Services	9.7	9.4	2.3	9.6	0.8	38.4	55.2	-30.4
Unbilled lease income receivable	10.3	11.1	(7.7)	0.0	<-100	10.3	11.1	-7.7
Total revenue	220.9	190.5	15.9	192.1	14.9	767.1	715.7	7.2

Source: Sunway REIT, Maybank IBG Research

February 4, 2025

Fig 1: Results summary (continued)

FY Dec (MYR m)	Quarterly					Cumulative		
	4Q24	4Q23	% YoY	3Q24	% QoQ	FY24	FY23	4Q24
SEGMENTAL								
Net property income								
Sunway Pyramid	70.5	62.4	13.0	62.3	13.2	262.3	258.5	1.4
Sunway Carnival	11.2	12.0	(6.9)	11.9	(5.6)	45.7	37.6	21.8
SunCity Ipoh Hypermarket	0.9	0.9	2.3	0.9	(0.1)	3.6	3.3	8.2
Sunway Putra Mall	6.8	6.1	10.4	6.1	10.7	25.1	23.7	6.0
Sunway 163 Mall	3.4	-	NA	-	NA	3.4	-	NA
Sunway Kluang Mall	-	-	NA	-	NA	-	-	NA
Sunway Pier	(0.1)	(1.9)	(93.2)	(0.1)	10.4	(0.5)	(2.3)	(76.1)
SunREIT Hypermarket- Kinrara	2.5	-	NA	2.5	3.0	6.7	-	NA
SunREIT Hypermarket- Putra Heights	1.4	-	NA	1.3	3.0	3.6	-	NA
SunREIT Hypermarket- USJ	2.3	-	NA	2.3	(0.0)	6.0	-	NA
SunREIT Hypermarket- Klang	1.1	-	NA	1.1	(0.2)	3.1	-	NA
SunREIT Hypermarket- Ulu Kelang	1.0	-	NA	1.0	0.0	2.6	-	NA
SunREIT Hypermarket- Plentong	2.6	-	NA	2.6	(0.0)	6.9	-	NA
NPI - Retail	103.5	79.6	30.1	91.8	12.8	368.4	320.8	14.8
Sunway Resort	11.2	8.0	38.9	11.5	(2.9)	34.5	23.8	44.9
Sunway Pyramid Hotel	6.6	5.3	22.7	6.3	3.3	24.0	28.1	(14.4)
Sunway Hotel Seberang Jaya	0.8	0.9	(19.9)	0.9	(17.2)	3.2	2.8	13.9
Sunway Putra Hotel	3.9	2.8	40.0	3.7	6.0	11.2	9.7	15.3
Sunway Hotel Georgetown	1.2	1.6	(26.0)	2.3	(47.5)	6.2	6.4	(2.6)
Sunway Lagoon Hotel	3.2	2.7	18.6	3.4	(5.2)	12.3	11.5	7.0
NPI - Hotel	26.8	21.4	25.0	28.1	(4.7)	91.5	82.4	11.1
Menara Sunway	2.5	2.7	(5.6)	2.8	(9.2)	11.2	10.5	7.1
Sunway Tower	(0.2)	(0.2)	48.5	(0.0)	>100	0.2	(0.6)	<-100
Sunway Putra Tower	1.3	1.7	(21.1)	1.4	(2.4)	5.8	7.2	(19.0)
Wisma Sunway	0.9	0.9	(1.8)	0.9	(2.5)	3.7	3.9	(5.2)
The Pinnacle Sunway	7.8	7.9	(0.0)	7.9	(0.7)	31.2	31.1	0.2
NPI - Office	12.4	13.0	(4.7)	12.9	(4.4)	52.2	52.2	(0.0)
SunREIT Industrial - Shah Alam 1	1.7	1.7	0.2	1.7	0.1	6.8	6.7	0.8
SunREIT Industrial - Petaling Jaya 1	0.2	(0.6)	<-100	0.2	(24.1)	1.1	-1.5	<-100
SunREIT Industrial - Prai	1.1	-	NA	-	NA	1.1	-	NA
NPI - Industrial	2.9	1.1	>100	1.9	53.3	8.9	5.3	69.3
Sunway Medical Centre	-	-	NA	-	NA	-	17.6	(100.0)
Sunway University & College Campus	9.7	9.4	2.3	9.6	0.7	38.4	37.5	2.3
NPI - Services	9.7	9.4	2.3	9.6	0.7	38.4	55.2	(30.4)
Unbilled lease income receivable	10.3	11.1	(7.7)	-	NA	10.3	11.1	(7.7)
Total NPI	165.6	135.7	22.0	144.3	14.7	569.7	526.9	8.1

Source: Sunway REIT, Maybank IBG Research

Fig 2: DDM-based valuation

Year	Value (MYRm)											
	0 FY24A	1 FY25E	2 FY26E	3 FY27E	4 FY28E	5 FY29E	6 FY30E	7 FY31E	8 FY32E	9 FY33E	10 FY34E	10 Terminal Value
Distributable income	342.5	367.6	380.8	395.5	406.3	422.2	435.5	450.3	466.7	481.5	500.2	8,486.6
NPV	342.5	343.7	332.9	323.3	310.5	301.7	291.0	281.3	272.6	263.0	255.4	4,333.3

	Value MYRm
Total NPV	7,308.7
Number of shares	3,424.8
DDM-TP (MYR per share)	2.13
Cost of equity (Ke)*	7.0%
Dividend terminal growth	1%

*previously 8.1%

Source: Maybank IBG Research

Fig 3: Summary of earnings change

FY Dec (MYR m)	Old		Revised		New
	FY25E	FY26E	FY25E	FY26E	FY27E
Revenue	860.9	888.7	860.9	888.7	909.9
% change			0.0%	0.0%	
NPI	623.8	644.6	625.2	646.0	661.2
% change			0.2%	0.2%	
Profit after tax	398.3	415.7	390.8	404.0	418.6
% change			-1.9%	-2.8%	
Perpetual note holders	-	-	-23.2	-23.2	-23.2
% change			NA	NA	
Adjusted net profit	398.3	415.7	367.6	380.8	395.5
% change			-7.7%	-8.4%	

Source: Maybank IBG Research

Risk statement

There are several risk factors to our earnings estimates, target price and rating for SREIT. Changes in rental rates, occupancy rates, operating expenses and interest rates may lead to lower earnings for SREIT. About 42% of Sunway Pyramid Mall's NLA is due for lease renewal in FY25, while 55% of SREIT's borrowings are on floating rates. Another earnings risk would be another pandemic occurring. There is also a potential for DPU to be impacted due to changes in master leases.

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Price/DPU(x)	18.4	20.6	19.4	18.7	18.0
P/BV (x)	1.0	1.2	1.2	1.2	1.2
P/NTA (x)	1.0	1.1	1.1	1.1	1.1
DPU yield (%)	6.0	5.4	5.7	5.9	6.2
FCF yield (%)	14.9	nm	3.8	9.0	9.2

INCOME STATEMENT (MYR m)

Revenue	715.7	767.1	860.9	888.7	909.9
Net property income	526.9	569.7	625.2	646.0	661.2
Management and trustee fees	(48.0)	(52.0)	(57.3)	(58.1)	(58.8)
Net financing costs	(128.7)	(153.2)	(177.1)	(183.9)	(183.8)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	(10.6)	163.1	0.0	0.0	0.0
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
Pretax profit	339.6	527.7	390.8	404.0	418.6
Income tax	(1.4)	(2.9)	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Net profit	338.2	524.8	390.8	404.0	418.6
Core net profit	319.0	343.8	367.6	380.8	395.5
Distributable inc to unitholders	319.0	343.8	367.6	380.8	395.5

BALANCE SHEET (MYR m)

Cash & Short Term Investments	425.3	289.8	310.8	307.2	301.1
Accounts receivable	108.2	40.8	45.7	47.2	48.3
Property, Plant & Equip (net)	17.4	16.6	16.6	16.6	16.6
Investment properties	8,972.0	10,454.8	10,814.9	10,836.9	10,858.9
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	15.7	0.6	0.6	0.6	0.6
Total assets	9,538.6	10,802.6	11,188.6	11,208.5	11,225.5
ST interest bearing debt	1,637.0	1,736.7	1,736.7	1,736.7	1,736.7
Accounts payable	270.1	327.3	367.2	379.1	388.1
LT interest bearing debt	2,000.0	2,730.0	3,068.0	3,068.0	3,068.0
Other liabilities	115.5	136.6	136.6	136.6	136.6
Total Liabilities	4,022.5	4,930.6	5,308.6	5,320.5	5,329.5
Shareholders Equity	5,176.4	5,372.3	5,380.3	5,388.3	5,396.3
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	5,176.4	5,372.3	5,380.3	5,388.3	5,396.3
Total liabilities and equity	9,538.6	10,802.6	11,188.6	11,208.5	11,225.5

CASH FLOW (MYR m)

Cash flow from operations	445.6	543.8	597.3	592.8	605.0
Capex	337.8	(900.0)	(356.0)	(18.0)	(18.0)
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	(202.5)	(309.8)	0.0	0.0	0.0
CF from investing activities	135.4	(1,209.8)	(356.0)	(18.0)	(18.0)
Dividends paid	(329.5)	(319.9)	(367.6)	(380.8)	(395.5)
Interest expense	0.0	0.0	0.0	0.0	0.0
Change in debt	79.0	1,020.4	338.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	(138.9)	(166.6)	(190.6)	(197.6)	(197.6)
CF from financing activities	(389.5)	533.9	(220.3)	(578.4)	(593.1)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	191.5	(132.2)	21.0	(3.6)	(6.1)

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	9.9	7.2	12.2	3.2	2.4
Net property income growth	5.3	8.1	9.7	3.3	2.3
Core net profit growth	(2.8)	7.8	6.9	3.6	3.8
Distributable income growth	(2.8)	7.8	6.9	3.6	3.8
Profitability ratios (%)					
Net property income margin	73.6	74.3	72.6	72.7	72.7
Core net profit margin	44.6	44.8	42.7	42.9	43.5
Payout ratio	84.8	58.7	84.7	84.8	85.0
DuPont analysis					
Total return margin (%)	47.3	68.4	45.4	45.5	46.0
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.8	2.0	2.1	2.1	2.1
ROAE (%)	6.5	9.9	7.3	7.5	7.8
ROAA (%)	3.4	3.4	3.3	3.4	3.5
Leverage & Expense Analysis					
Asset/Liability (x)	2.4	2.2	2.1	2.1	2.1
Net gearing (%) (excl. perps)	62.0	77.8	83.5	83.5	83.5
Net interest cover (x)	3.7	3.4	3.2	3.2	3.3
Debt/EBITDA (x)	7.5	8.6	8.4	8.1	7.9
Capex/revenue (%)	nm	117.3	41.4	2.0	2.0
Net debt/ (net cash)	3,211.7	4,177.0	4,494.0	4,497.6	4,503.7
Debt/Assets (x)	0.38	0.41	0.43	0.43	0.43

Source: Company; Maybank IBG Research

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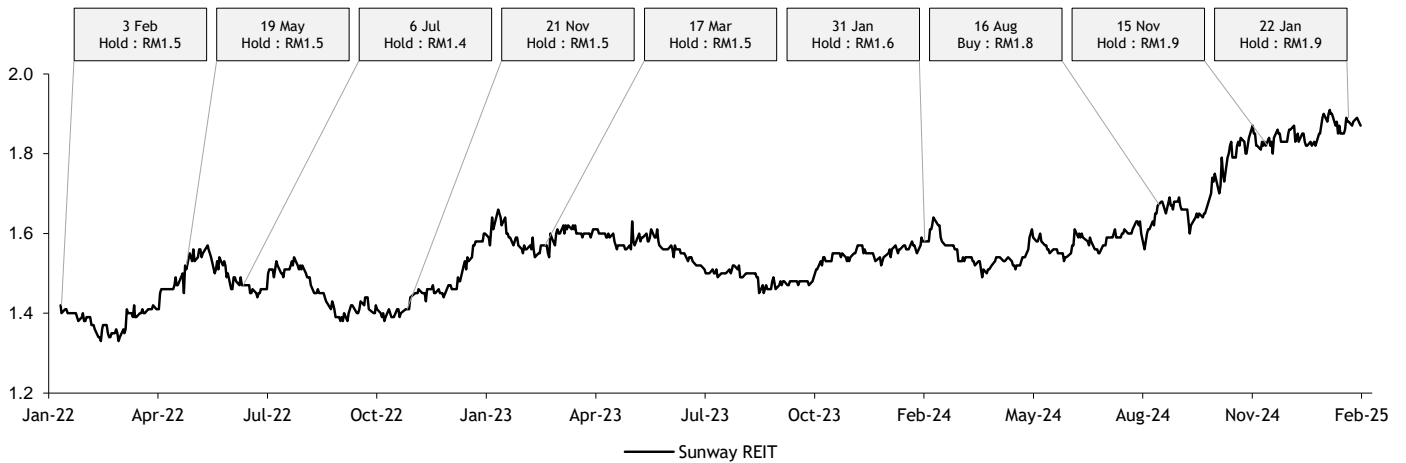
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