

4 February 2025

Property | REITS

Sunway REIT (SREIT MK)

Buy (Maintained)

Maintaining The Strong Momentum; Keep BUY

Target Price (Return): MYR2.07 (+11%)
 Price (Market Cap): MYR1.87 (USD1,431m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (MYR/USD) 2.39m/0.54m

- **Maintain BUY and DDM-derived MYR2.07 TP, 11% upside and 6% FY25F yield.** Sunway REIT's FY24 results were in line with expectations, with solid earnings growth driven by the retail and hospitality segments, as well contributions from its newly acquired properties. We continue to like the REIT for the solid growth prospects from its diversified portfolio, as well as upside from its active acquisition strategy and asset enhancement initiatives.
- **Results in line.** 4Q24 core profit of MYR99.1m (+11% QoQ, +26% YoY) led to a FY24 core profit of MYR354m (+5% YoY) – in line with expectations at 100-101% of our and Street estimates. The YoY growth was led by the contributions of its newly acquired properties, namely the six Sunway REIT hypermarkets from April and Sunway 163 Mall from October. This offset the loss of income from the disposal of Sunway Medical Centre in Aug 2023. NPI margin stayed stable at 74% (FY23: 73%) as costs remained in check. The REIT recorded its highest ever DPU at 10 sen in FY24 (FY23: 9.3 sen).
- **Retail and hospitality leading the line.** Excluding the newly acquired properties, the retail segment's revenue rose by 5% in FY24. The average gross rent grew by 18% boosted by the renovations in Sunway Pyramid and Sunway Carnival, of which the full-year contribution should only be reflected in FY25. The hospitality segment, despite just recording a slight improvement in occupancy rates (FY24: 64%, FY23: 63%), recorded 10% higher revenue in FY24 as it saw an increase in meetings, incentives, conferences, and exhibitions (MICE) events. As room rates are already high, we think growth for the segment moving forward would come from higher occupancy rates as Malaysia gears up for Visit Malaysia 2026. The office segment was flat YoY as higher occupancy rates in Menara Sunway and Sunway Tower offset the loss of a tenant in Sunway Putra Tower.
- **Gearing at 41.4%.** We expect gearing to increase to 42% as it completes the acquisition of AEON Mall Seri Manjung for MYR138m by 2Q25. Looking ahead, we expect the REIT to fund its next major acquisition partially via equity as it nears the 45% gearing level, which could provide an opportunity to increase the stock's liquidity.
- **We keep our FY25F-26F earnings unchanged,** and introduce FY27F earnings of MYR437m. Our TP includes a 4% ESG premium based on our in-house methodology.
- **Key risks:** Lower-than-expected occupancy and rental reversions, and longer-than-expected delays in acquisitions.

Analysts

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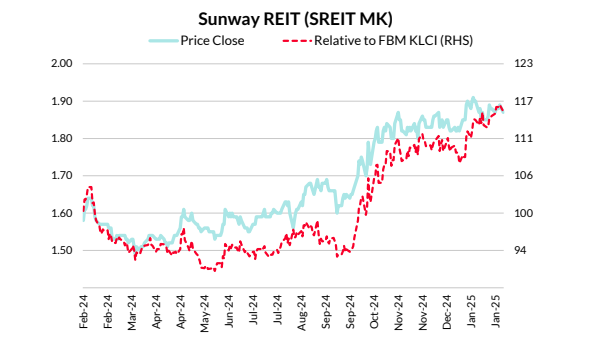


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.1	(1.6)	1.6	16.9	18.4
Relative	6.5	3.1	4.7	20.5	16.0
52-wk Price low/high (MYR)	1.49 – 1.91				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	705	767	870	911	937
Net property income (MYRm)	516	570	644	674	693
Reported net profit (MYRm)	338	525	403	423	437
Total distributable income (MYRm)	319	344	383	404	417
DPS (MYR)	0.09	0.10	0.11	0.12	0.12
DPS growth (%)	(2.8)	7.8	11.3	5.5	3.3
P/B (x)	1.16	1.09	1.09	1.09	1.09
Dividend Yield (%)	5.0	5.4	6.0	6.3	6.5
Return on average equity (%)	6.1	9.2	6.9	7.2	7.4
Return on average assets (%)	3.6	5.2	3.7	3.9	3.9

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)

E: EXCELLENT

Sunway REIT's buildings strive for green certification standards through sustainable refurbishment practices, and supports clean energy use by providing charging bay facilities for electric vehicles – effectively reducing almost 50,000 tonnes of CO2 emission, with water consumption gradually decreasing over the years.

S: GOOD

In addition to the many benefits (care for nursing mothers, childcare subsidy) for employees of the Manager, training and engagement are also prioritised. Safety of employees is also ensured by the proper hazard identification, risk assessment and incident investigation. Community enrichment is also of utmost importance.

G: GOOD

A diverse and skilled board comprising 57% independent directors - 43% of whom are female. The tenure of an Independent Director is capped at 9 years, and the details of remuneration in the Annual Report are on a named basis.

Financial Exhibits

Asia	Financial summary	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS (MYR)	0.10	0.15	0.12	0.12	0.13
Property	EPS (MYR)	0.10	0.15	0.12	0.12	0.13
Sunway REIT	DPS (MYR)	0.09	0.10	0.11	0.12	0.12
SREIT MK	BVPS (MYR)	1.61	1.71	1.71	1.71	1.71
Buy	Return on average equity (%)	6.1	9.2	6.9	7.2	7.4
	Weighted avg adjusted shares (m)	3,424.81	3,424.81	3,424.81	3,424.81	3,424.81
Valuation basis	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Dividend discount model	Recurring P/E (x)	18.94	12.20	15.91	15.13	14.66
	P/E (x)	18.94	12.20	15.91	15.13	14.66
Key drivers	P/B (x)	1.2	1.1	1.1	1.1	1.1
Improvement in domestic consumer sentiment leading to strong consumer spending.	FCF Yield (%)	4.7	6.3	6.8	7.2	7.5
	Dividend Yield (%)	5.0	5.4	6.0	6.3	6.5
	EV/EBITDA (x)	- 1.76	- 1.44	- 1.20	- 1.15	- 1.12
	EV/EBIT (x)	- 1.76	- 1.44	- 1.20	- 1.15	- 1.12
Key risks	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Downside risks include prolonged weak domestic consumer sentiment.	Total turnover	705	767	870	911	937
	EBITDA	468	518	574	601	618
	Operating profit	468	518	574	601	618
	Net interest	(129)	(154)	(174)	(181)	(185)
	Pre-tax profit	340	528	400	421	434
	Taxation	(1)	(3)	2	2	2
	Recurring net profit	338	525	403	423	437
Company Profile	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Sunway REIT is a large-cap diversified MREIT, with exposure in the retail, commercial, hospitality and healthcare segments.	Change in working capital	49	(34)	(1)	20	26
	Cash flow from operations	299	403	435	462	483
	Cash flow from investing activities	125	(1,224)	0	0	0
	Dividends paid	(339)	(354)	(403)	(423)	(437)
	Cash flow from financing activities	(268)	697	(846)	(867)	(880)
	Cash at beginning of period	251	425	290	393	556
	Net change in cash	156	(124)	(411)	(405)	(397)
	Ending balance cash	408	301	(121)	(12)	158
	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	425	290	393	556	657
	Tangible fixed assets	0	0	2	3	4
	Total investments	8,990	10,385	10,385	10,385	10,385
	Total other assets	0	87	96	105	116
	Total assets	9,539	10,803	10,907	11,078	11,193
	Short-term debt	1,637	1,737	1,737	1,737	1,737
	Total long-term debt	2,000	2,730	2,889	3,047	3,153
	Total liabilities	4,023	4,931	5,035	5,206	5,321
	Shareholders' equity	5,516	5,872	5,872	5,872	5,872
	Total equity	5,516	5,872	5,872	5,872	5,872
	Net debt	3,212	4,177	4,232	4,228	4,232
	Total liabilities & equity	9,539	10,803	10,907	11,078	11,193
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	10.2	8.9	13.4	4.7	2.9
	Recurrent EPS growth (%)	4.5	55.2	(23.3)	5.2	3.1
	Operating EBITDA margin (%)	66.4	67.5	66.0	66.0	66.0
	Net profit margin (%)	48.0	68.4	46.3	46.5	46.6
	Dividend payout ratio (%)	94.3	65.5	95.1	95.3	95.4
	Interest cover (x)	3.37	3.11	3.10	3.14	3.16

Source: Company data, RHB

Results At a Glance

Figure 1: SREIT's results summary

FYE Dec (MYRm)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)	Comments
Revenue	179.4	192.1	210.6	9.6	17.4	704.5	756.9	7.4	Full-year revenue grew from the contributions of new acquisitions, and improved performance from the retail and hospitality segments
Net Property Income	124.5	144.3	155.3	7.6	24.7	515.8	559.4	8.5	
Interest expense	(38.6)	(43.5)	(45.5)	4.4	17.9	(138.9)	(166.6)	19.9	
Interest income	5.1	1.6	3.4	111.0	>100	10.3	13.4	>100	
Pretax profit	78.9	89.1	206.5	131.6	161.6	339.6	527.7	55.4	Includes MYR163m change in fair value of investment properties in FY24
Tax	(1.4)	0.0	(2.9)	nm	112.5	(1.4)	(2.9)	112.5	
Reported Net Profit	77.6	89.1	203.6	128.3	162.4	338.2	524.8	55.2	
Core Net Profit	78.4	89.1	99.1	11.3	26.5	338.9	354.0	4.5	In line with expectations
Core Earnings Per Unit (sen)	2.3	2.6	2.9	11.3	26.5	9.5	10.3	9.3	
Dividends Per Unit (sen)	4.7	0.0	5.3	nm	14.1	9.3	10.0	7.5	
NPI Margin (%)	69.4	75.1	73.7			73.2	73.9		
Pretax Margin (%)	44.0	46.4	98.0			48.2	69.7		

Source: Company data, RHB

Figure 2: SREIT's segmental revenue

FYE Dec (MYRm)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)	% of total revenue contribution (%)
Retail	123.9	130.6	149.0	14.1	20.2	472.7	529.6	5.2	68.6
Hospitality	23.3	29.2	27.9	(4.7)	19.8	87.1	95.5	9.6	13.2
Office	21.0	20.5	20.5	0.2	(2.3)	82.6	83.1	0.6	11.5
Services	9.4	9.6	9.7	0.8	2.3	55.2	38.4	(30.4)	5.3
Industrial	1.7	2.3	3.5	53.6	>100	6.8	10.3	51.4	1.4
Total Revenue	179.4	192.1	210.6	9.6	17.4	704.3	756.9	2.9	100.0

Source: Company data, RHB

Figure 3: SREIT's segmental NPI

FYE Dec (MYRm)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)	% of total NPI contribution (%)
Retail	79.6	91.8	103.5	12.8	30.1	320.8	368.4	14.8	65.9
Hospitality	21.4	28.1	26.8	(4.7)	25.0	82.4	91.5	11.1	16.4
Office	13.0	12.9	12.4	(4.4)	(4.7)	52.2	52.2	(0.0)	9.3
Services	9.4	9.6	9.7	0.7	2.3	55.2	38.4	(30.4)	6.9
Industrial	1.1	1.9	2.9	53.3	>100	5.3	8.9	69.3	1.6
Total NPI	124.5	144.3	155.3	7.6	24.7	515.8	559.4	8.5	100.0

Source: Company data, RHB

Emissions And ESG

Trend analysis

Sunway REIT targets to reduce emissions by 45% (2010 baseline) by 2030, and net zero by 2050. YoY emissions increased by 3% due to increased footfall as tenants resumed operations following the upliftment of movement control order. This also led to higher emissions intensity.

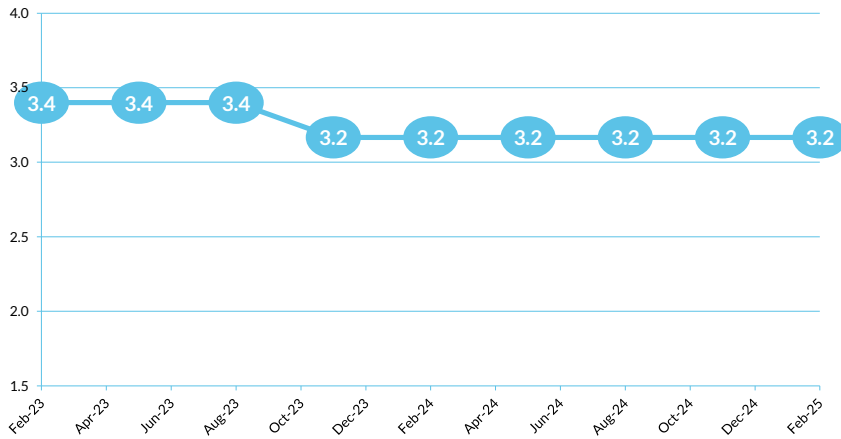
Emissions (tCO2e)	Dec-22	Dec-23	Dec-24
Scope 1	74	14	na
Scope 2	58,827	51,264	na
Scope 3	652,730	722,814	na
Total emissions	709,631	774,092	na

Source: Company data, RHB

Latest ESG-Related Developments

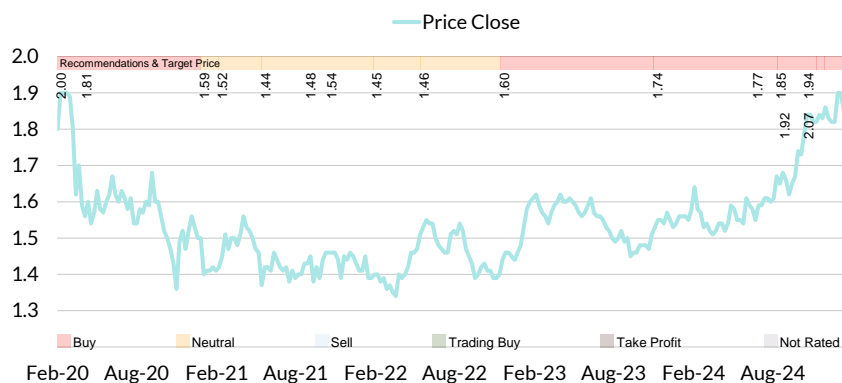
- Has an internal carbon pricing framework at MYR15 per tonne of CO2 emitted.
- The first M-REIT to implement a Green Lease Partnership programme.
- Was excluded from FTSE Indexes including FTSE4Good because of low liquidity trading volume.
- On Oct 2024, Sunway REIT completed its maiden issuance of MYR500m sustainability-linked rated perpetual securities.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-12-04	Buy	2.07	1.85
2024-11-15	Buy	1.94	1.82
2024-08-26	Buy	1.92	1.69
2024-08-16	Buy	1.85	1.67
2024-06-23	Buy	1.77	1.58
2023-11-17	Buy	1.74	1.55
2023-11-06	Buy	1.74	1.53
2022-11-20	Buy	1.60	1.40
2022-08-19	Neutral	1.46	1.54
2022-05-19	Neutral	1.46	1.52
2022-01-31	Neutral	1.45	1.39
2021-10-20	Neutral	1.54	1.46
2021-09-01	Neutral	1.48	1.43
2021-05-20	Neutral	1.44	1.40
2021-02-10	Neutral	1.52	1.42

Source: RHB, Bloomberg

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Not Rated:	Stock is not within regular research coverage

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