

Sunway REIT (SREIT MK)

2Q25: Broadly in-line

Raised DDM-TP to MYR2.21; D/G to HOLD

SREIT's 2Q25 results were broadly in line, with 1H25 core net profit at 53% of our FY25E and 49% of consensus estimates. A 1H25 DPU of 5.68 sen was declared (vs 1H24: 4.66 sen), with distributable income grew 22% YoY. The outperformance was mainly due to lower-than-expected finance costs. We adjust our FY25/26/27E earnings forecasts by +2%/-5%/-5%, respectively and roll-forward our DDM-valuation to FY26E, which lifts our TP to MYR2.21 (from MYR2.13). With limited potential upside, we D/G to HOLD from BUY.

Strong Retail & Industrial growth; Hotels weaker

2Q25 core net profit came in at MYR96.5m (+24% YoY, -2% QoQ). Revenue rose +20.4% YoY to MYR211.4m, driven by Retail (+29% YoY) from new contributions (Sunway 163 Mall, Sunway Kluang Mall, six Sunway REIT Hypermarkets) and higher footfall at flagship malls post-refurbishment. NPI rose +19.8% YoY to MYR154.9m, led by Retail (+32% YoY). The Industrial segment recorded robust growth (+100% revenue, +57% NPI) from the Sunway REIT Industrial-Prai acquisition and improved occupancy. However, Hotel revenue fell 13% YoY on softer leisure demand, fewer one-off events, and travel disruptions from Middle Eastern airspace closures in Jun 2025, while Office revenue eased 2% YoY on slightly lower occupancy.

Hotel recovery gradual; Retail & Industrial steady

We expect earnings momentum to moderate in 2H25, as the Hotel segment remains soft in the near term before benefitting from a gradual MICE recovery. Retail and Industrial should remain resilient on stable occupancy and full-year contributions from recent acquisitions and refurbished assets. Incremental rental from AEON Seri Manjung (completed Jul 2025; contributing 1.7% of FY26E NPI), will partly offset the income gap from the disposal of Sunway University in 3Q25. Medium-term growth drivers include the MYR400m redevelopment of Sunway Pier into a retail-led tourist hub, targeted for completion in 2H 2028.

Earnings adjustments

We revise our FY25/26/27E earnings forecasts by +2%/-5%/-5%, factoring in lower interest cost assumptions of 3.8% (from 4.1%) and the exclusion of Sunway University's contribution accounting for its planned disposal by 3Q25. SREIT has performed well, delivering 16% returns YTD. With a potential total return of 6.1% based on our revised (higher) TP and FY26E net yield of 4.4%, we D/G to HOLD from BUY.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	716	767	850	849	869
Net property income	527	570	615	607	621
Core net profit	319	344	374	360	374
Core EPU (sen)	9.3	10.0	10.9	10.5	10.9
Core EPU growth (%)	(2.8)	7.8	8.9	(3.8)	3.8
Net DPU (sen)	8.4	9.0	9.8	9.5	9.8
Net DPU growth (%)	0.9	7.5	9.3	(3.8)	3.8
P/NTA (x)	1.0	1.1	1.3	1.3	1.2
Net DPU yield (%)	5.4	4.9	4.6	4.4	4.6
ROAE (%)	6.5	9.9	7.4	7.1	7.4
ROAA (%)	3.4	3.4	3.4	3.2	3.3
Debt/Assets (x)	0.38	0.41	0.43	0.43	0.43
Consensus Net DPU	-	-	9.9	10.2	10.8
MIBG vs. Consensus (%)	-	-	(0.6)	(6.9)	(9.4)

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HOLD

[Prior:BUY]

Share Price MYR 2.15
12m Price Target MYR 2.21 (+7%)
Previous Price Target MYR 2.13

Company Description

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

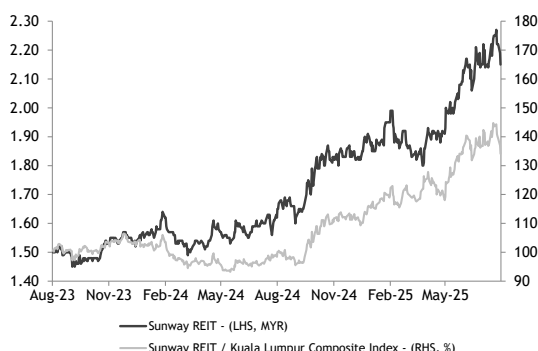
Statistics

52w high/low (MYR)	2.27/1.60
3m avg turnover (USDm)	2.1
Free float (%)	41.5
Issued shares (m)	3,425
Market capitalisation	MYR7.4B
	USD1.7B

Major shareholders:

Sunway Bhd.	40.9%
Employees Provident Fund	15.7%
Permodalan Nasional Bhd.	6.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	0	12	32
Relative to index (%)	(2)	11	36

Source: FactSet

Fig 1: Results summary

FY Dec (MYR m)	Quarterly			Cumulative				
	2Q25	2Q24	% YoY	1Q25	% QoQ	1HFY25	1HFY24	% YoY
Gross revenue	211.4	175.6	20.4	218.9	(3.4)	430.3	354.2	21.5
Net property income	154.9	129.3	19.8	157.2	(1.5)	312.1	259.8	20.1
Other income	5.2	2.1	>100	3.1	66.6	8.3	8.4	(1.6)
Non-property expenses	(13.9)	(12.5)	11.6	(13.5)	3.4	(27.4)	(24.7)	10.7
Finance costs	(43.8)	(40.0)	9.5	(42.5)	3.1	(86.3)	(77.6)	11.2
Fair value gain/(loss)	27.0	66.2	(59.2)	-	NA	27.0	66.2	(59.2)
Pretax profit	129.4	145.1	(10.8)	104.3	24.0	233.7	232.0	0.7
Tax	-	-	NA	-	NA	-	-	NA
Net profit	129.4	145.1	(10.8)	104.3	24.0	233.7	232.0	0.7
- Perpetual note holders	5.8	0.8	>100	5.7	1.1	11.5	5.8	98.7
- Unrealised profit/loss	27.1	66.2	(59.1)	0.1	>100	27.1	66.3	(59.1)
Net profit ex-EI	96.5	78.0	23.7	98.6	(2.1)	195.1	160.0	21.9
Distributable income	96.5	78.0	23.7	98.6	(2.1)	195.1	160.0	21.9
EPU ex-EI (sen)	2.8	2.3	23.7	2.9	(2.1)	5.7	4.7	22.1
Gross DPU (sen)	5.7	4.7	21.9	-	NA	5.7	4.7	21.9
	2Q25	2Q24	+/- ppt	1Q25	+/- ppt	1HFY25	1HFY24	+/- ppt
Net property margin (%)	73.3	73.6	(0.4)	71.8	1.5	72.5	73.4	(0.8)
Net income ex-EI margin (%)	45.7	44.5	1.2	45.0	0.6	45.3	45.2	0.2
SEGMENTAL	2Q25	2Q24	% YoY	1Q25	% QoQ	1HFY25	1HFY24	% YoY
Revenue								
Sunway Pyramid	98.6	82.9	19.0	106.3	(7.3)	205.0	175.9	16.5
Sunway Carnival	21.8	19.5	11.9	22.7	(3.9)	44.5	39.6	12.4
SunCity Ipoh Hypermarket	0.9	0.9	6.7	0.9	0.3	1.9	1.8	6.5
Sunway Putra Mall	13.5	13.1	3.0	13.1	3.7	26.6	25.5	4.5
Sunway 163 Mall	8.0	-	NA	8.4	-4.2	16.4	-	NA
Sunway Kluang Mall	6.2	-	NA	6.1	1.4	12.3	-	NA
Sunway Pier	-	0.1	-100.0	-	NA	-	0.1	(100.0)
SunREIT Hypermarket- Kinrara	2.7	1.7	60.9	2.7	0.0	5.4	1.7	>100
SunREIT Hypermarket- Putra Heights	1.5	0.9	60.7	1.5	0.0	2.9	0.9	>100
SunREIT Hypermarket- USJ	2.1	1.5	36.2	2.0	2.8	4.1	1.5	>100
SunREIT Hypermarket- Klang	1.1	0.8	47.7	1.1	0.0	2.3	0.8	>100
SunREIT Hypermarket- Ulu Kelang	1.0	0.6	47.7	1.0	0.0	1.9	0.6	>100
SunREIT Hypermarket- Plentong	2.6	1.7	47.6	2.6	0.0	5.1	1.7	>100
Revenue - Retail	160.0	123.7	29.4	168.4	(5.0)	328.4	250.0	31.3
Sunway Resort	5.1	6.4	(20.3)	6.2	(17.7)	11.3	12.5	(9.1)
Sunway Pyramid Hotel	5.5	6.1	(9.7)	4.4	23.3	9.9	11.5	(14.2)
Sunway Hotel Seberang Jaya	0.8	0.7	11.7	0.5	74.4	1.3	1.7	(23.1)
Sunway Putra Hotel	1.3	1.7	(22.1)	1.3	(0.6)	2.7	4.4	(38.6)
Sunway Hotel Georgetown	1.3	1.3	2.4	1.3	2.9	2.6	2.9	(11.5)
Sunway Lagoon Hotel	2.7	3.0	(10.6)	2.4	13.4	5.1	5.4	(5.8)
Revenue - Hotel	16.7	19.2	(12.9)	16.1	3.9	32.9	38.3	(14.3)
Menara Sunway	4.4	4.8	(8.3)	4.5	(2.2)	8.9	9.5	(6.0)
Sunway Tower	1.2	1.2	(5.9)	1.2	(0.7)	2.3	2.6	(9.9)
Sunway Putra Tower	2.6	2.5	1.6	2.6	0.5	5.2	5.6	(8.2)
Wisma Sunway	1.8	1.8	(2.8)	1.8	0.1	3.5	3.6	(1.1)
The Pinnacle Sunway	10.4	10.4	0.2	10.4	0.3	20.8	20.8	0.0
Revenue - Office	20.4	20.8	(2.2)	20.4	(0.3)	40.8	42.1	(3.1)
SunREIT Industrial - Shah Alam 1	1.9	1.7	10.0	1.9	0.0	3.7	3.4	10.0
SunREIT Industrial - Petaling Jaya 1	1.1	0.5	91.4	0.7	41.5	1.8	1.1	57.5
SunREIT Industrial - Prai	1.6	-	NA	1.6	0.0	3.1	-	NA
Revenue - Industrial	4.5	2.2	99.7	4.2	7.4	8.6	4.5	91.1
Sunway University & College Campus	9.8	9.6	2.3	9.8	0.0	19.6	19.2	2.3
Revenue - Services	9.8	9.6	2.3	9.8	0.0	19.6	19.2	2.3
Unbilled lease income receivable	-	-	NA	-	NA	-	-	NA
Total revenue	211.4	175.6	20.4	218.9	-3.4	430.3	354.2	21.5

Source: Sunway REIT, Maybank IBG Research

Fig 1: Results summary (continued)

FY Dec (MYR m)	Quarterly			Cumulative				
	2Q25	2Q24	% YoY	1Q25	% QoQ	1HFY25	1HFY24	% YoY
SEGMENTAL								
Net property income								
Sunway Pyramid	74.6	60.4	23.6	77.2	(3.3)	151.8	129.5	17.2
Sunway Carnival	12.8	11.1	14.9	13.8	(7.7)	26.6	22.7	17.4
SunCity Ipoh Hypermarket	0.9	0.9	6.2	0.9	0.0	1.8	1.7	6.2
Sunway Putra Mall	6.8	6.7	1.9	6.6	2.9	13.4	12.3	9.7
Sunway 163 Mall	4.8	-	NA	5.3	(10.5)	10.1	-	NA
Sunway Kluang Mall	3.5	-	NA	2.2	56.1	5.7	-	NA
Sunway Pier	(0.1)	(0.2)	(21.6)	(0.1)	11.7	(0.3)	(0.3)	(13.9)
SunREIT Hypermarket- Kinrara	2.7	1.7	60.9	2.7	0.0	5.4	1.7	>100
SunREIT Hypermarket- Putra Heights	1.5	0.9	60.7	1.5	0.0	2.9	0.9	>100
SunREIT Hypermarket- USJ	2.1	1.5	36.2	2.0	2.8	4.1	1.5	>100
SunREIT Hypermarket- Klang	1.1	0.8	47.7	1.1	0.0	2.3	0.8	>100
SunREIT Hypermarket- Ulu Kelang	1.0	0.6	47.7	1.0	0.0	1.9	0.6	>100
SunREIT Hypermarket- Plentong	2.6	1.7	47.6	2.6	0.0	5.1	1.7	>100
NPI - Retail	114.1	86.2	32.4	116.8	(2.3)	230.9	173.1	33.4
Sunway Resort	4.7	6.1	(22.6)	5.8	(19.1)	10.5	11.8	(11.0)
Sunway Pyramid Hotel	5.2	5.8	(10.4)	4.2	24.0	9.4	11.1	(15.2)
Sunway Hotel Seberang Jaya	0.8	0.7	12.0	0.4	89.4	1.2	1.6	(25.8)
Sunway Putra Hotel	1.0	1.4	(26.1)	1.0	0.5	2.0	3.7	(45.7)
Sunway Hotel Georgetown	1.2	1.2	2.4	1.2	3.1	2.4	2.8	(12.1)
Sunway Lagoon Hotel	2.7	3.3	(20.6)	2.3	14.0	5.0	5.7	(12.0)
NPI - Hotel	15.6	18.5	(15.8)	15.0	4.1	30.5	36.6	(16.6)
Menara Sunway	2.8	3.0	(4.3)	2.8	1.8	5.6	5.9	(5.4)
Sunway Tower	(0.4)	0.1	<-100	(0.3)	25.6	(0.8)	0.5	<-100
Sunway Putra Tower	1.3	1.3	(4.8)	1.3	(1.1)	2.6	3.1	(18.3)
Wisma Sunway	0.9	1.0	(10.9)	0.9	(4.4)	1.8	1.9	(5.7)
The Pinnacle Sunway	7.7	7.6	0.3	7.7	(0.8)	15.4	15.5	(0.4)
NPI - Office	12.2	13.0	(6.1)	12.4	(1.2)	24.6	26.9	(8.5)
SunREIT Industrial - Shah Alam 1	1.5	1.7	(9.7)	1.9	(18.0)	3.4	3.4	0.1
SunREIT Industrial - Petaling Jaya 1	0.4	0.3	34.7	0.2	>100	0.6	-0.2	<-100
SunREIT Industrial - Prai	1.2	-	NA	1.2	(0.8)	2.4	-	NA
NPI - Industrial	3.2	2.0	57.4	3.2	(1.7)	6.4	4.0	59.2
Sunway University & College Campus	9.8	9.6	2.3	9.8	0.0	19.6	19.2	2.3
NPI - Services	9.8	9.6	2.3	9.8	0.0	19.6	19.2	2.3
Unbilled lease income receivable	-	-	NA	-	NA	-	-	NA
Total NPI	154.9	129.3	19.8	157.2	(1.5)	312.1	259.8	20.1

Source: Sunway REIT, Maybank IBG Research

Fig 2: Summary of earnings change

FY Dec (MYR m)	FY25E	Old		FY25E	Revised	
		FY26E	FY27E		FY26E	FY27E
Revenue	860.9	888.7	909.9	850.3	848.9	869.2
% change				-1.2%	-4.5%	-4.8%
NPI	625.2	646.0	661.2	614.9	606.7	620.9
% change				-1.7%	-6.1%	-6.1%
Finance cost	-190.6	-197.6	-197.6	-173.8	-180.2	-180.2
% change				-8.8%	-8.8%	-8.8%
Profit after tax	390.8	404.0	418.6	397.5	383.2	397.0
% change				+1.7%	-5.1%	-5.2%
Core net profit	367.6	380.8	395.5	374.4	360.1	373.8
% change				+1.8%	-5.5%	-5.5%

Source: Maybank IBG Research

Fig 3: Previous DDM-based valuation

Year	Value (MYRm)											
	0	1	2	3	4	5	6	7	8	9	10	10
	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	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%

Source: Maybank IBG Research

Fig 4: New DDM-based valuation

Year	Value (MYRm)											
	0	1	2	3	4	5	6	7	8	9	10	10
	FY26E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	Terminal Value
Distributable income	360.1	373.8	383.8	398.8	411.1	424.9	440.3	454.2	467.2	473.6	486.9	8,262.0
NPV	360.1	349.5	335.5	325.9	314.2	303.6	294.2	283.7	272.9	258.7	248.6	4,218.7

	Value MYRm
Total NPV	7,565.6
Number of shares	3,424.8
DDM-TP (MYR per share)	2.21
Cost of equity (Ke)*	7.0%
Dividend terminal growth	1%

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 24% of Sunway Pyramid Mall's NLA is due for lease renewal in FY26, while 40% of SREIT's borrowings are on floating rates. 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	21.9	22.7	21.9
P/BV (x)	1.0	1.2	1.4	1.4	1.4
P/NTA (x)	1.0	1.1	1.3	1.3	1.2
DPU yield (%)	6.0	5.4	5.1	4.9	5.1
FCF yield (%)	14.9	nm	3.1	7.1	7.4
INCOME STATEMENT (MYR m)					
Revenue	715.7	767.1	850.3	848.9	869.2
Net property income	526.9	569.7	614.9	606.7	620.9
Management and trustee fees	(48.0)	(52.0)	(57.0)	(56.9)	(57.5)
Net financing costs	(128.7)	(153.2)	(160.3)	(166.5)	(166.4)
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	397.6	383.3	397.0
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	397.6	383.3	397.0
Core net profit	319.0	343.8	374.4	360.1	373.9
Distributable inc to unitholders	319.0	343.8	374.4	360.1	373.9
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	425.3	289.8	306.8	292.3	285.9
Accounts receivable	108.2	40.8	45.2	45.1	46.2
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	11,184.1	11,191.5	11,208.2
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	362.7	362.1	370.8
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	5,304.1	5,303.5	5,312.1
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	11,184.1	11,191.5	11,208.2
CASH FLOW (MYR m)					
Cash flow from operations	445.6	543.8	583.3	543.8	565.6
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)	(374.4)	(360.1)	(373.9)
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)	(173.8)	(180.2)	(180.2)
CF from financing activities	(389.5)	533.9	(210.2)	(540.3)	(554.1)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	191.5	(132.2)	17.1	(14.5)	(6.4)

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	9.9	7.2	10.8	(0.2)	2.4
Net property income growth	5.3	8.1	7.9	(1.3)	2.3
Core net profit growth	(2.8)	7.8	8.9	(3.8)	3.8
Distributable income growth	(2.8)	7.8	8.9	(3.8)	3.8
Profitability ratios (%)					
Net property income margin	73.6	74.3	72.3	71.5	71.4
Core net profit margin	44.6	44.8	44.0	42.4	43.0
Payout ratio	84.8	58.7	84.8	84.6	84.8
DuPont analysis					
Total return margin (%)	47.3	68.4	46.8	45.1	45.7
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	7.4	7.1	7.4
ROAA (%)	3.4	3.4	3.4	3.2	3.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.4	2.2	2.1	2.1	2.1
Net gearing (%) (excl. perps)	62.0	77.8	83.6	83.7	83.7
Net interest cover (x)	3.7	3.4	3.5	3.3	3.4
Debt/EBITDA (x)	7.5	8.6	8.6	8.7	8.5
Capex/revenue (%)	nm	117.3	41.9	2.1	2.1
Net debt/ (net cash)	3,211.7	4,177.0	4,497.9	4,512.4	4,518.8
Debt/Assets (x)	0.38	0.41	0.43	0.43	0.43

Source: Company; Maybank IBG Research

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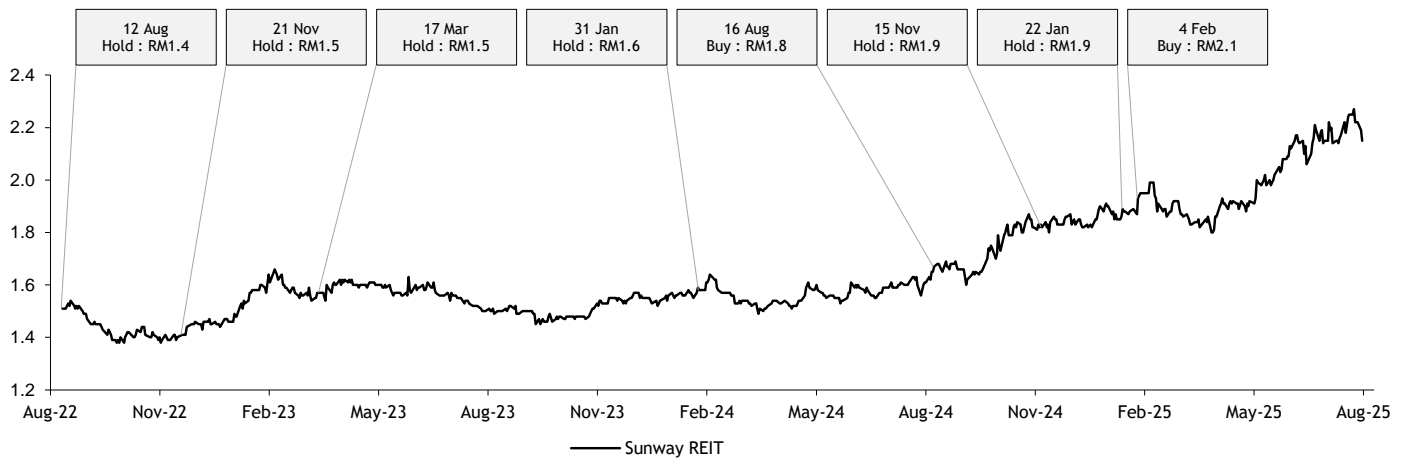
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