

Sunway REIT (SREIT MK)

Strong start to FY25

Maintain BUY; top pick for M-REIT

SREIT's 1Q25 performance was driven by full-quarter contributions from assets acquired in 2024 and the successful refurbishment of the Oasis precinct at Sunway Pyramid Mall. The results were slightly above our forecast, accounting for 27% of FY25E, while consensus' was in-line. The outperformance was mainly due to lower-than-expected finance cost. We maintain our forecast for now. Maintain BUY with DDM-TP of MYR2.13 (Ke: 7%). SREIT remains our top pick in the M-REIT sector due to its robust retail performance and strong growth potential from recent acquisitions & AELs.

Strong growth led by retail segment

1Q25 core net profit (+20% YoY, +4% QoQ), primarily supported by 23% YoY rise in revenue. Retail NPI surged 34% YoY, driven by positive rental reversions and contributions from newly acquired assets, including S. 163 Mall, six hypermarkets, and S.Kluang Mall. Retail occupancy reached a record high of 99%, and the Oasis precinct at S.Pyramid Mall achieved full occupancy, with rents doubling. However, hospitality revenue dropped 16% YoY, impacted by the Ramadan festivity, but this is expected to normalise from 2Q25. Office NPI also declined 11% YoY due to tenant relocations, though backfilling efforts are underway.

Positive outlook; upside from Retail and Hospitality

We remain optimistic on SREIT's outlook, supported by the full-year contributions from its recent acquisitions, ongoing AELs such as phase 2 of S.Carnival Mall, and development projects at Sunway Pier. The industrial segment continues to provide stable income, while hospitality is expected to recover in 2Q25 with a pick-up in MICE activity and leisure demand. Management is actively addressing tenant cost pressures related to SST and focussing on tenant retention, particularly in the office segment, while maintaining a focus on high occupancy and scalable growth in retail.

Earnings forecasts unchanged

We maintain our earnings forecast for now, as we believe finance cost will increase as asset acquisitions materialise in coming quarters. The proposed disposal of the S.University and College campus (MYR613m) is targeted for completion in 2H25, subject to state approval, while the acquisition of AEON Mall Seri Manjung is expected to complete by Aug 2025. Post-completion of both transactions, gearing is expected to stabilise at around 40% (1Q25: 42%).

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	5.0	5.2	5.4
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	-	-	9.8	10.2	10.6
MIBG vs. Consensus (%)	-	-	(1.5)	(2.0)	(2.1)

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BUY

Share Price	MYR 1.93
12m Price Target	MYR 2.13 (+16%)
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.

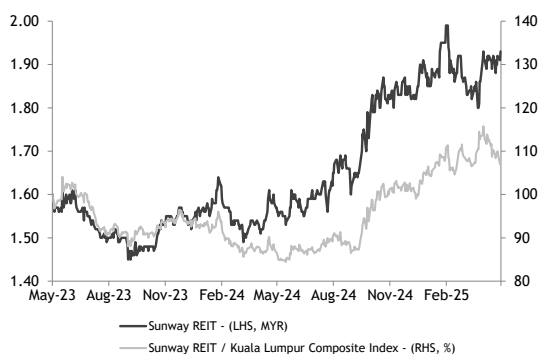
Statistics

52w high/low (MYR)	1.99/1.53
3m avg turnover (USDm)	1.3
Free float (%)	37.8
Issued shares (m)	3,425
Market capitalisation	MYR6.6B
	USD1.5B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	(3)	23
Relative to index (%)	(5)	(2)	25

Source: FactSet

1Q25 highlights

Retail segment:

The Retail segment remained SREIT's key earnings contributor, accounting for 77% of total revenue. Revenue and NPI grew by 33% and 34% YoY respectively, reflecting strong contributions from the 2024 retail acquisitions. The refurbished Oasis precinct at Sunway Pyramid Mall (260k sq. ft. or 16% of NLA) reached full occupancy and reportedly achieved double the pre-refurbishment rental rates. While initial post-opening momentum has tapered, traffic footfall and spending remain stable and in-line with management's expectations.

Portfolio occupancy for retail assets hit a record 99% (1Q24: 95%). Retail sales per sq. ft. dipped marginally by 0.4% YoY, but rental reversions were broadly positive, ranging from mid-single-digit to low-teens, with Sunway 163 Mall showing stronger reversion potential. Management remains cautious going into 2H25 due to potential SST-related cost pressures for tenants.

Sunway Carnival Mall's phase 2 AEs were completed on 8 May 2025, with full leasing secured. Post-refurbishment rents are guided to rise to the double-digit range (from single-digit previously). The acquisition of AEON Mall Seri Manjung is expected to complete by Aug 2025, further support retail NPI growth in subsequent quarters.

Hospitality segment:

Hospitality revenue and NPI fell by 16% and 17% YoY respectively, largely due to lower occupancy (55% vs 60% in 1Q24) during Ramadan, which impacted the quarter. Sunway Putra Hotel was particularly affected given its heavier reliance on domestic and leisure traffic.

Nevertheless, management anticipates a recovery in 2Q25, supported by strong forward room bookings and a healthy pipeline of MICE events. Sunway Resort Hotel is expected to benefit significantly, with MICE and F&B contributing around 40% and 60% of its revenue, respectively, positioning the segment for a stronger 2H25.

Office segment:

Office revenue and NPI declined 4% and 11% YoY respectively, mainly due to tenant exits at Sunway Putra Tower, leasing efforts is underway, with a major tenant expected to move in by 2026, bringing occupancy back to 80% (1Q25: 66%).

Sunway Tower continues to underperform, with occupancy only at 41% (vs 42% in 1Q24), due to ongoing leasing challenges. In contrast, Sunway City-based offices remain near full occupancy. Management expects rental reversions to remain flattish overall, with recovery on occupancy-led improvements, particularly in underperforming assets.

Fig 1: Results summary

FY Dec (MYR m)	Quarterly				
	1Q25	1Q24	% YoY	4Q24	% QoQ
Gross revenue	218.9	178.6	22.6	220.9	(0.9)
Net property income	157.2	130.5	20.4	165.6	(5.1)
Other income	3.1	6.3	(50.8)	3.4	(7.6)
Non-property expenses	(13.5)	(12.3)	9.8	(14.0)	(3.8)
Finance costs	(42.5)	(37.6)	13.0	(45.5)	(6.5)
Fair value gain/(loss)	-	-	NA	97.0	(100.0)
Pretax profit	104.3	87.0	19.9	206.5	(49.5)
Tax	-	-	NA	(2.9)	(100.0)
Net profit	104.3	87.0	19.9	203.6	(48.8)
- Perpetual note holders	5.7	5.0	15.1	4.4	28.6
- Unrealised profit/loss	0.1	0.0	36.6	104.4	(99.9)
Net profit ex-EI	98.6	82.0	20.2	94.7	4.1
Distributable income	98.6	82.0	20.2	94.7	4.1
EPU ex-EI (sen)	2.9	2.4	20.5	2.8	4.3
Gross DPU (sen)	-	-	NA	5.3	(100.0)
	1Q25	1Q24	+/- ppt	4Q24	+/- ppt
<i>Net property margin (%)</i>	71.8	73.1	(1.3)	75.0	(3.1)
<i>Net income ex-EI margin (%)</i>	45.0	45.9	(0.9)	42.9	2.1
SEGMENTAL	1Q25	1Q24	% YoY	4Q24	% QoQ
Revenue					
Sunway Pyramid	106.3	93.0	14.4	96.7	9.9
Sunway Carnival	22.7	20.1	12.8	20.0	13.5
SunCity Ipoh Hypermarket	0.9	0.9	6.4	0.9	0.1
Sunway Putra Mall	13.1	12.3	6.0	13.7	(4.5)
Sunway 163 Mall	8.4	-	NA	6.8	22.4
Sunway Kluang Mall	6.1	-	NA	-	NA
Sunway Pier	0.0	0.1	-100.0	0.0	-100.0
SunREIT Hypermarket- Kinrara	2.7	-	NA	2.5	5.8
SunREIT Hypermarket- Putra Heights	1.5	-	NA	1.4	5.8
SunREIT Hypermarket- USJ	2.0	-	NA	2.3	-10.2
SunREIT Hypermarket- Klang	1.1	-	NA	1.1	0.3
SunREIT Hypermarket- Ulu Kelang	1.0	-	NA	1.0	0.0
SunREIT Hypermarket- Plentong	2.6	-	NA	2.6	0.1
Revenue - Retail	168.4	126.3	33.3	149.0	13.0
Sunway Resort	6.2	6.0	2.7	11.5	(46.2)
Sunway Pyramid Hotel	4.4	5.5	(19.1)	6.8	(34.5)
Sunway Hotel Seberang Jaya	0.5	0.9	(50.2)	0.8	(41.8)
Sunway Putra Hotel	1.3	2.7	(49.2)	4.2	(68.1)
Sunway Hotel Georgetown	1.3	1.6	(22.3)	1.2	0.7
Sunway Lagoon Hotel	2.4	2.4	0.3	3.3	(27.1)
Revenue - Hotel	16.1	19.1	(15.8)	27.9	(42.2)
Menara Sunway	4.5	4.7	(3.7)	4.4	2.8
Sunway Tower	1.2	1.3	(13.5)	1.3	(11.5)
Sunway Putra Tower	2.6	3.1	(16.3)	2.6	0.6
Wisma Sunway	1.8	1.7	0.6	1.8	(0.2)
The Pinnacle Sunway	10.4	10.4	(0.2)	10.5	(1.0)
Revenue - Office	20.4	21.3	(4.1)	20.5	(0.6)
SunREIT Industrial - Shah Alam 1	1.9	1.7	10.0	1.7	9.9
SunREIT Industrial - Petaling Jaya 1	0.7	0.6	25.9	0.6	24.0
SunREIT Industrial - Prai	1.6	-	NA	1.2	32.8
Revenue - Industrial	4.2	2.3	82.6	3.5	20.1
Sunway University & College Campus	9.8	9.6	2.3	9.7	1.5
Revenue - Services	9.8	9.6	2.3	9.7	1.5
Unbilled lease income receivable	-	-	NA	-10.3	-100.0
Total revenue	218.9	178.6	22.6	200.3	9.3

Source: Sunway REIT, Maybank IBG Research

Fig 1: Results summary (continued)

FY Dec (MYR m)	1Q25	1Q24	Quarterly % YoY	4Q24	% QoQ
SEGMENTAL					
Net property income					
Sunway Pyramid	77.2	69.1	11.7	70.5	9.4
Sunway Carnival	13.8	11.6	19.7	11.2	23.7
SunCity Ipoh Hypermarket	0.9	0.9	6.2	0.9	0.2
Sunway Putra Mall	6.6	5.6	19.0	6.8	(2.0)
Sunway 163 Mall	5.3	-	NA	3.4	54.6
Sunway Kluang Mall	2.2	-	NA	-	NA
Sunway Pier	(0.1)	(0.1)	(3.2)	(0.1)	(5.5)
SunREIT Hypermarket- Kinrara	2.7	-	NA	2.5	5.8
SunREIT Hypermarket- Putra Heights	1.5	-	NA	1.4	5.8
SunREIT Hypermarket- USJ	2.0	-	NA	2.3	(10.2)
SunREIT Hypermarket- Klang	1.1	-	NA	1.1	0.3
SunREIT Hypermarket- Ulu Kelang	1.0	-	NA	1.0	0.0
SunREIT Hypermarket- Plentong	2.6	-	NA	2.6	0.1
NPI - Retail	116.8	86.9	34.4	103.5	12.8
Sunway Resort	5.8	5.7	1.4	11.2	(47.8)
Sunway Pyramid Hotel	4.2	5.3	(20.5)	6.6	(35.7)
Sunway Hotel Seberang Jaya	0.4	0.9	(54.7)	0.8	(47.0)
Sunway Putra Hotel	1.0	2.3	(57.1)	3.9	(74.4)
Sunway Hotel Georgetown	1.2	1.6	(23.4)	1.2	0.5
Sunway Lagoon Hotel	2.3	2.3	0.5	3.2	(28.1)
NPI - Hotel	15.0	18.1	(17.5)	26.8	(44.2)
Menara Sunway	2.8	3.0	(6.5)	2.5	10.5
Sunway Tower	(0.3)	0.4	<-100	(0.2)	40.5
Sunway Putra Tower	1.3	1.8	(28.4)	1.3	(3.6)
Wisma Sunway	0.9	0.9	(0.1)	0.9	1.6
The Pinnacle Sunway	7.7	7.8	(1.1)	7.8	(1.5)
NPI - Office	12.4	13.9	(10.8)	12.4	0.1
SunREIT Industrial - Shah Alam 1	1.9	1.7	10.0	1.7	9.9
SunREIT Industrial - Petaling Jaya 1	0.2	0.3	(51.4)	0.2	(10.4)
SunREIT Industrial - Prai	1.2	-	NA	1.1	13.6
NPI - Industrial	3.2	2.0	61.0	2.9	10.1
Sunway University & College Campus	9.8	9.6	2.3	9.7	1.6
NPI - Services	9.8	9.6	2.3	9.7	1.6
Unbilled lease income receivable	-	-	NA	10.3	(100.0)
Total NPI	157.2	130.5	20.4	165.6	(5.1)

Source: Sunway REIT, Maybank IBG Research

Fig 2: 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%

*previously 8.1%

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 39% of Sunway Pyramid Mall's NLA is due for lease renewal in FY25, while 52% 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	20.0	19.3	18.6
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	5.6	5.8	6.0
FCF yield (%)	14.9	nm	3.7	8.7	8.9
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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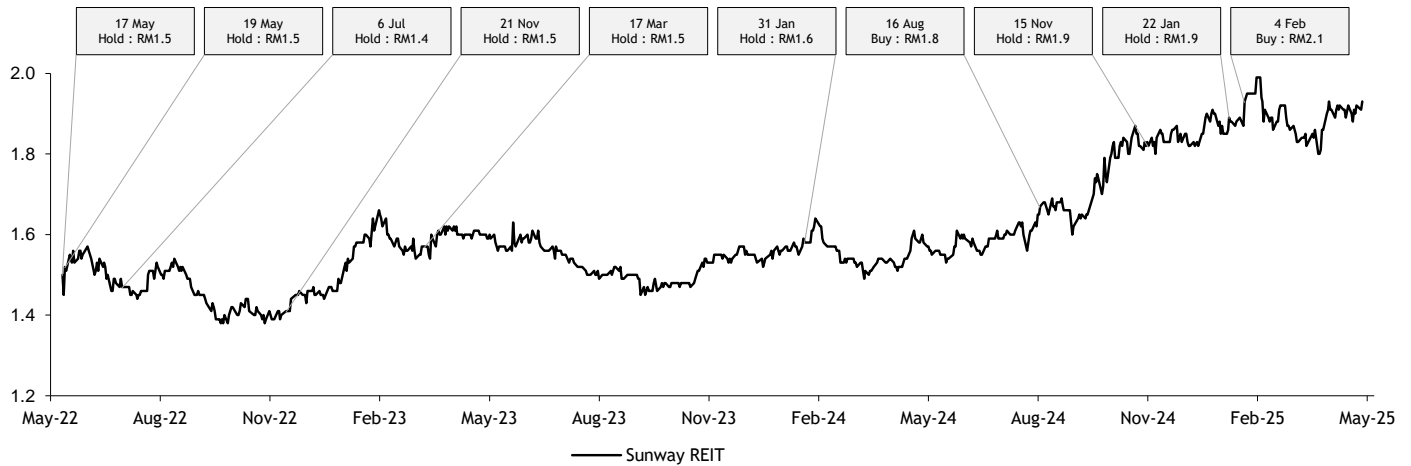
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