

15 May 2025

Property | REITS

## Sunway REIT (SREIT MK)

**Buy** (Maintained)

**Good Start To The Year; Keep BUY**

Target Price (Return): MYR2.13 (10.4%)  
 Price (Market Cap): MYR1.93 (USD1,542m)  
 ESG score: 3.2 (out of 4)  
 Avg Daily Turnover (MYR/USD) 5.21m/1.19m

- **Maintain BUY and DDM-derived MYR2.13 TP, 10% upside and c.6% FY25F yield.** Sunway REIT's 1Q25 results were in line with expectations, with stronger retail performance on the back of its new acquisitions offsetting a slower quarter for the hospitality segment. 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.** 1Q25 core profit of MYR98.6m (-1% QoQ, +13% YoY) was in line with expectations at 25% of our and Street's estimates. The YoY growth was mainly led by the newly acquired properties (namely the six Sunway REIT Hypermarkets, Sunway 163 Mall, and Sunway Kluang Mall), alongside stronger performance from Sunway Pyramid and Sunway Carnival Mall. This helped to offset slower performance in both the hospitality and office segments. NPI margin remained stable at 72% (1Q24: 73%). Following the acquisitions, interest expense grew 13% YoY, but declined 7% QoQ with a lower average cost of debt attributed to a lower Malaysia Government Securities yield (52% of borrowings on floating rate).
- **Segmental performance.** Excluding the newly acquired properties, the retail segment's revenue grew 13% YoY in 1Q25 thanks to the asset enhancement initiatives (AEI) on Sunway Pyramid and Sunway Carnival Mall and higher occupancy rates. The hospitality segment recorded a slow quarter, with revenue dropping 16% YoY, primarily due to lower demand from Meetings, Incentives, Conferences and Exhibitions (MICE) during Ramadan, with management sharing that bookings in 2Q25 so far have improved. The office segment recorded 4% lower revenue YoY due to a loss of key tenants in Sunway Putra Tower in 2Q24.
- **Outlook.** Sunway Carnival Mall's AEI has been completed in May, with full reopening of the newly renovated area expected within the next month – which should drive higher rental rates for the mall. We also think there is more room for organic growth from Sunway Pyramid with the full-year impact of the Oasis precinct, which was only opened in Nov 2024. The acquisition of AEON Mall Seri Manjung (MYR138m) is expected to be completed in 3Q25, and the disposal of Sunway university & college campus (MYR613m) in 2H25. Following this and expected capex, management expects the REIT's gearing ratio to fall to below 40% (1Q25: 41.8%).
- **We raise our FY25-27 earnings forecasts** by 2%, 3%, and 3% after adjusting our occupancy rate and rental rate assumptions. 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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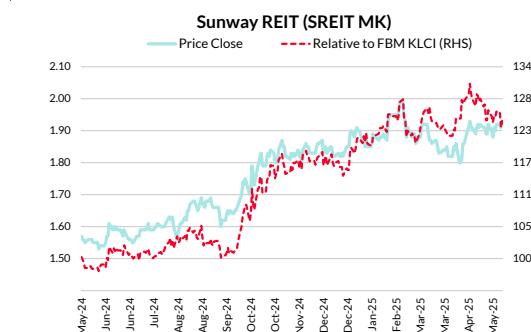


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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.3	1.6	(3.0)	5.5	22.9
Relative	7.9	(5.3)	(2.5)	6.6	24.3
52-wk Price low/high (MYR)				1.53	1.99



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	705	767	877	898	924
Net property income (MYRm)	516	570	649	665	684
Reported net profit (MYRm)	338	525	409	438	451
Total distributable income (MYRm)	319	344	389	418	431
DPS (MYR)	0.09	0.10	0.11	0.12	0.13
DPS growth (%)	(2.8)	7.8	13.1	7.6	3.1
P/B (x)	1.20	1.13	1.13	1.13	1.13
Dividend Yield (%)	4.8	5.2	5.9	6.3	6.5
Return on average equity (%)	6.1	9.2	7.0	7.5	7.7
Return on average assets (%)	3.6	5.2	3.8	4.1	4.3

Source: Company data, RHB

**Overall ESG Score: 3.2 (out of 4)**

**E Score: 3.3 (EXCELLENT)**

**S Score: 3.0 (GOOD)**

**G Score: 3.0 (GOOD)**

Please refer to the ESG analysis on the next page

## Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Total emissions increased 11% from FY23 with the addition of new buildings into its portfolio.	Scope 1	11	14	12	na
	Scope 2	56,827	45,156	59,523	na
	Scope 3	113,647	115,998	119,989	na
	Total emissions	170,485	161,168	179,524	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 Indices, including FTSE4Good, because of low liquidity trading volume.
- On Oct 2024, Sunway REIT completed its maiden issuance of MYR500m sustainability-linked rated perpetual securities.
- Extended green lease clauses to its 'industrials and others' segment.

## ESG Unbundled

**Overall ESG Score: 3.2 (out of 4)**

**Last Updated: 14 May 2025**

**E Score: 3.3 (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 EVs – effectively reducing almost 50,000 tonnes of CO2 emission, with water consumption gradually decreasing over the years.

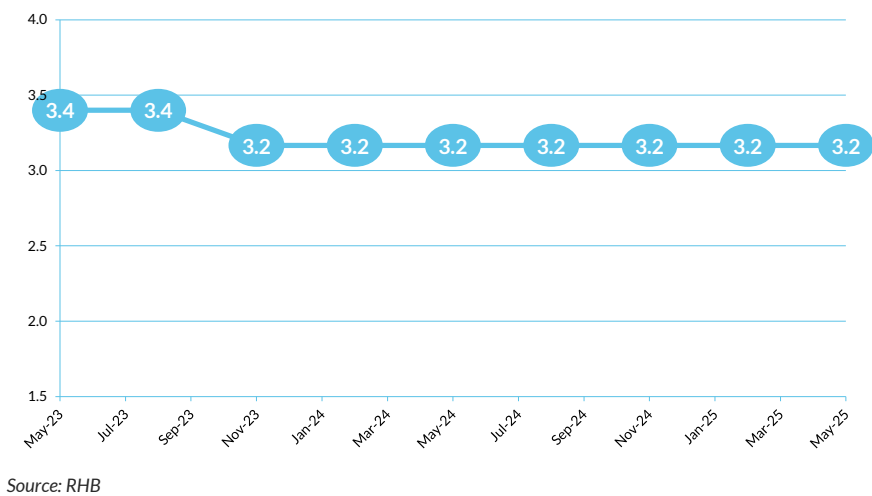
**S Score: 3.0 (GOOD)**

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 Score: 3.0 (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.

## ESG Rating History



## Financial Exhibits

<b>Asia</b>	<b>Financial summary</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Malaysia	Recurring EPS (MYR)	0.10	0.15	0.12	0.13	0.13
Property	EPS (MYR)	0.10	0.15	0.12	0.13	0.13
<b>Sunway REIT</b>	DPS (MYR)	0.09	0.10	0.11	0.12	0.13
SREIT MK	BVPS (MYR)	1.61	1.71	1.71	1.71	1.71
Buy	Return on average equity (%)	6.1	9.2	7.0	7.5	7.7
	Weighted avg adjusted shares (m)	3,424.81	3,424.81	3,424.81	3,424.81	3,424.81
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Dividend discount model	Recurring P/E (x)	19.54	12.60	16.17	15.08	14.64
	P/E (x)	19.54	12.60	16.17	15.08	14.64
<b>Key drivers</b>	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 (%)	4.5	6.1	6.7	7.6	7.9
	Dividend Yield (%)	4.8	5.2	5.9	6.3	6.5
<b>Key risks</b>	EV/EBITDA (x)	- 2.03	- 1.74	- 1.46	- 1.34	- 1.29
Downside risks include prolonged weak domestic consumer sentiment while upside risks include stronger demand for its assets leading to higher occupancy rates and rental reversion rates at its assets.	EV/EBIT (x)	- 2.03	- 1.74	- 1.46	- 1.34	- 1.29
<b>Company Profile</b>	<b>Income statement (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Sunway REIT is a large-cap diversified M-REIT, with exposure in the retail, commercial, hospitality and healthcare segments.	Total turnover	705	767	877	898	924
	EBITDA	468	518	579	593	610
	Operating profit	468	518	579	593	610
	Net interest	(129)	(154)	(172)	(157)	(161)
	Pre-tax profit	340	528	407	436	449
	Taxation	(1)	(3)	2	2	2
	Recurring net profit	338	525	409	438	451
	<b>Cash flow (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Change in working capital	49	(34)	(1)	20	26
	Cash flow from operations	299	403	445	500	520
	Cash flow from investing activities	125	(1,224)	0	475	0
	Dividends paid	(339)	(354)	(409)	(438)	(451)
	Cash flow from financing activities	(268)	697	(852)	(1,357)	(895)
	Cash at beginning of period	251	425	290	340	450
	Net change in cash	156	(124)	(407)	(382)	(375)
	Ending balance cash	408	301	(117)	(42)	76
	<b>Balance sheet (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Total cash and equivalents	425	290	340	450	552
	Tangible fixed assets	0	0	2	3	4
	Total investments	8,990	10,385	10,385	9,910	9,910
	Total other assets	0	87	96	105	116
	Total assets	9,539	10,803	10,854	10,497	10,613
	Short-term debt	1,637	1,737	1,737	1,737	1,737
	Total long-term debt	2,000	2,730	2,836	2,466	2,572
	Total liabilities	4,023	4,931	4,982	4,625	4,741
	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	4,233	3,753	3,757
	Total liabilities & equity	9,539	10,803	10,854	10,497	10,613
	<b>Key metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Revenue growth (%)	10.2	8.9	14.3	2.5	2.9
	Recurrent EPS growth (%)	4.5	55.2	(22.1)	7.2	3.0
	Operating EBITDA margin (%)	66.4	67.5	66.0	66.0	66.0
	Net profit margin (%)	48.0	68.4	46.6	48.8	48.9
	Dividend payout ratio (%)	94.3	65.5	95.1	95.5	95.6
	Interest cover (x)	3.37	3.11	3.16	3.53	3.54

Source: Company data, RHB

## Results At a Glance

Figure 1: SREIT's results summary

FYE Dec (MYRm)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	Comments
Revenue	178.6	210.6	218.9	3.9	22.6	Revenue grew from the contribution of new acquisitions, and stronger performance from Sunway Pyramid
Net property income	130.5	155.3	157.2	1.2	20.4	
Interest expense	(37.6)	(45.5)	(42.5)	(6.5)	13.0	Lower average cost of debt QoQ, higher interest expense YoY in-line with the acquisitions
Interest income	6.3	3.4	3.4	0.5	>100	
Pretax profit	87.0	206.5	104.6	(49.3)	20.3	
Tax	0.0	(2.9)	0.0	nm	nm	
Reported net profit	87.0	203.6	104.6	(48.6)	20.3	
Core net profit	86.9	99.1	98.6	(0.6)	13.4	In line with expectations
Core earnings per unit (sen)	2.5	2.9	2.9	(0.6)	13.4	
Dividends per unit (sen)	0.0	5.3	0.0	nm	nm	Dividends announced semi-annually
NPI margin (%)	73.1	73.7	71.8			
Pretax margin (%)	48.7	98.0	47.8			

Source: Company data, RHB

Figure 2: SREIT's segmental revenue

FYE Dec (MYRm)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	% of total revenue contribution (%)
Retail	126.3	149.0	168.4	13.0	33.3	76.9
Hospitality	19.1	27.9	16.1	(42.2)	(15.8)	7.4
Office	21.3	20.5	20.4	(0.6)	(4.1)	9.3
Services	9.6	9.7	9.8	1.5	2.3	4.5
Industrial	2.3	3.5	4.2	20.1	82.6	1.9
Total revenue	178.6	210.6	218.9	3.9	22.6	100.0

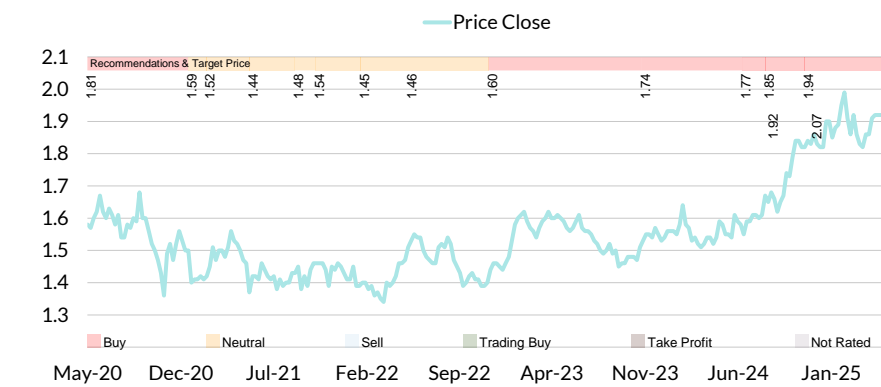
Source: Company data, RHB

Figure 3: SREIT's segmental NPI

FYE Dec (MYRm)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	% of total NPI contribution (%)
Retail	86.9	103.5	116.8	12.8	34.4	74.3
Hospitality	18.1	26.8	15.0	(44.2)	(17.5)	9.5
Office	13.9	12.4	12.4	0.1	(10.8)	7.9
Services	9.6	9.7	9.8	1.6	2.3	6.2
Industrial	2.0	2.9	3.2	10.1	61.0	2.1
Total NPI	130.5	155.3	157.2	1.2	20.4	100.0

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-02-03	Buy	2.07	1.87
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

Source: RHB, Bloomberg

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

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