Sunway REIT

First Take: Well placed to sustain a strong 2025

Overweight

SUNW.KL, SREIT MK
Price (10 Nov 25):RM2.14
Price Target (Dec-26):RM2.40

FIRST TAKE

Singapore/ASEAN Property and REITs

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Our First Take: 3Q25 gross DPU rose 60.5% YoY to 4.19 Mcts owing to prior acquisitions, positive rental reversions and RM21.0m gain attributed to the disposal of Sunway University and College. The total quantum of the gains to be distributed will be decided at year end. Excluding this gain, 3Q25 gross DPU would have increased by 37.1% YoY to 2.68 Mcts with core 9M25 DPU of 9.26 Scts (+27.3% YoY) ahead of our/street expectations at 81%/83% of our/consensus FY25E DPU. The higher than expected DPU was due to stronger retail rents and better hotel performance. With guidance for >10% positive retail rental reversions to be sustained into 4Q25, we see Sunway REIT continuing its strong YTD earnings performance into 2026.

Key Positives

3Q25 retail NPI rose 32.8% YoY to RM121.9m on the back of new income contributions from Sunway 163 Mall, Sunway Kluang Mall and AEON Mall Seri Manjung, which were acquired in Oct-24, Dec-24 and Jul-25, respectively. Sunway REIT also benefited from the opening of the Oasis Precinct at Sunway Pyramid Mall in Nov-24 and the completion of the refurbishment of the existing wing at Sunway Carnival Mall in May-25. 3Q25 hotel NPI also rose 20.6% YoY to RM33.9m as occupancy rose to 76% (72% in 3Q24) and with stronger demand for meetings, incentives, conferences and exhibitions (MICE). Cost of debt fell QoQ to 3.83% from 3.88% and is expected to dip to 3.8% by year end.

Key Negatives/Question Marks

9M25 tenant sales fell 3% YoY but this is an improvement from the 5% decline in 1H25 as the negative drag from uncertainty over tariff impact has dissipated. Furthermore, 9M25 rental reversions remain strong at >10% given still healthy occupancy costs. 3Q25 office NPI fell 8% YoY to RM11.8m due to the non-renewal of a tenant in Wisma Sunway in Jun-25 (94% occupancy from 100% in 3Q24). However, Sunway REIT has secured some replacement tenants post balance date. Gearing inched up 0.2pts QoQ to 41.4% but is expected to fall to ~38% post completion of Sunway University and College.

Likely Changes to Consensus

We expect an increase in consensus estimates.

Expected Stock Reaction

We expect a firmer share price.

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Table 1: Results

RM, year-end Dec	3Q24	2Q25	3Q25	QoQ Chg	YoY Chg	9M24	9M25	YoY Chg	FY24	FY25E	YoY Chg
Revenue	192.1	211.4	236.4	11.8%	23.1%	546.3	666.7	22.0%	767.1	880.5	14.8%
NPI	144.3	154.9	180.9	16.8%	25.3%	404.2	493.0	22.0%	569.7	640.0	12.3%
Dist. Income (Avail.)	89.1	96.5	143.6	48.7%	61.1%	249.1	338.7	35.9%	343.8	392.6	14.2%
Dist. to unitholders	0.0	171.2	0.0	nm	nm	159.6	194.5	21.9%	342.5	392.6	14.6%
Declared gross DPU (Mcts)	0.00	5.68	3.58		nm	4.66	5.68	21.9%	10.00	11.46	14.6%

Source: J.P. Morgan estimates, Company data.

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Investment Thesis, Valuation and Risks

Sunway REIT *(Overweight; Price Target: RM2.40)*

Investment Thesis

We are OW on Sunway REIT. Our positive view is underpinned by the strong positioning of Sunway Pyramid, Sunway REIT's key asset, exposure to education properties with in-built escalations, ~RM1bn worth of acquisitions and completion of Sunway Pyramid and Sunway Carnival AEI and continued growth of its hotel portfolio, which we believe position the REIT for healthy growth ahead. Combined with continued growth in retail tenant sales resulting in positive rental reversions ahead, we project a 11% two-year DPU CAGR.

Valuation

Our Dec-26 PT of RM2.40 is based on our DDM, which uses a 7.0% discount rate, a 4% risk-free rate and 2% terminal growth. Our PT implies a forward FY26E net yield of 4.6% (0.4 s.d. below mean) which we believe is justified given strong growth and gearing now at a manageable level at ~40%.

Risks to Rating and Price Target

Key downside risks include:

- Elevated cost of living, mortgage rates and/or removal of government subsidies negatively impacting tenant sales/retail rents.
- Competition from e-commerce negatively impacting retail malls.
- A larger-than-expected impact from new retail, office and hotel supply.
- A higher-than-expected increase in bond yields.
- Revaluation losses lifting elevated gearing.

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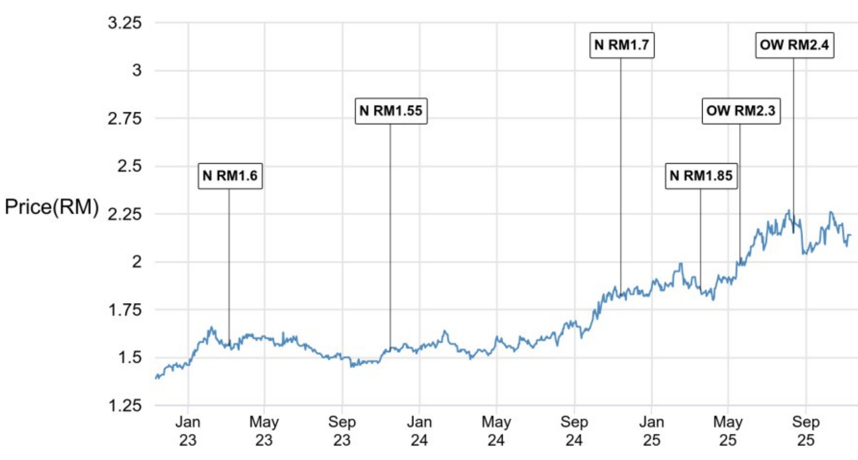

Date	Rating	Price (RM)	Price Target (RM)
08-Mar-23	N	1.56	1.6
16-Nov-23	N	1.53	1.55
14-Nov-24	N	1.82	1.7
20-Mar-25	N	1.85	1.85
21-May-25	OW	1.99	2.3
13-Aug-25	OW	2.15	2.4

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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