November 11, 2025

Maybank Investment Bank

REITs

Malaysia

Sunway REIT (SREIT MK)

3Q25: Above expectations

BUY *[Prior:HOLD]*

Share Price	MYR 2.14
12m Price Target	MYR 2.31 (+12%)
Previous Price Target	*MYR 2.21*

Stronger retail and disposal gains; U/G BUY

SunREIT's 3Q25 results were above our expectations, with 9M25 core net profit at 80% of our forecast and 74% of consensus. The beat was driven by stronger-than-expected rental income from Sunway Pyramid Mall and Sunway 163 Mall. Distributable income jumped 61% YoY to MYR143.6m, aided by a total realised gain of MYR41m from the disposal of Sunway University. We upgrade to BUY and raise our DDM-based TP to MYR2.31 (from MYR2.21) to reflect higher earnings and distributable income assumptions.

Retail and Hotel segments drove growth

Revenue rose 23% YoY to MYR236.4m, while NPI rose 25% YoY to MYR180.9m, driven by retail and hotel performances. Retail NPI grew 33% YoY, boosted by new contributions from AEON Mall Seri Manjung, Sunway Kluang Mall, and Sunway 163 Mall, alongside resilient performance from Sunway Pyramid and Sunway Carnival. Retail occupancy was high at 99%, with ~10% rent reversions. The hotel segment recorded its strongest quarter since listing, with occupancy improving to 76% (from 64% in 2Q25), on robust MICE and corporate demand. Office occupancy dipped slightly to 81% due to non-renewals at Wisma Sunway but should recover by year-end as new leases commence. The industrial segment continued to scale up, supported by full-quarter contribution from Prai and new leases secured at Petaling Jaya 1.

Sustained growth momentum to continue

Retail rent reversions are expected to remain in the low double-digit range (~10%), supported by strong leasing demand at Sunway Pyramid and Sunway Carnival. Hotel performance may normalise after a record 3Q, though occupancy and room rates remain healthy heading into FY26, supported by tourism and corporate events. Ongoing AEIs at Sunway Pier redevelopment and new hotel development atop Sunway Carnival Mall are expected to deliver incremental rental growth beyond FY27.

Raising FY25-27E forecasts

We raise our FY25–27E earnings by 4.5%/4.8%/4.7%, factoring in stronger rental performance from Sunway Pyramid and Sunway 163 Mall. FY25E distributable income is also raised 15.5%, incorporating the MYR41m total realised gain from the Sunway University disposal.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	716	767	877	876	897
Net property income	527	570	632	624	639
Core net profit	319	344	391	377	391
Core EPU (sen)	9.3	10.0	11.4	11.0	11.4
Core EPU growth (%)	(2.8)	7.8	13.8	(3.6)	3.7
Net DPU (sen)	8.4	9.0	11.4	9.9	10.3
Net DPU growth (%)	0.9	7.5	26.2	(12.7)	3.7
P/NTA (x)	1.0	1.1	1.3	1.3	1.3
Net DPU yield (%)	5.4	4.9	5.3	4.6	4.8
ROAE (%)	6.5	9.9	7.7	7.5	7.7
ROAA (%)	3.4	3.4	3.6	3.4	3.5
Debt/Assets (x)	0.38	0.41	0.43	0.43	0.43
Consensus Net DPU	-	-	10.0	10.3	10.8
MIBG vs. Consensus (%)	-	-	13.7	(3.8)	(5.2)

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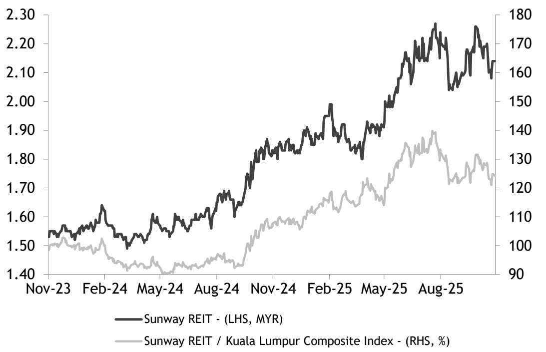
Company Description

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

Statistics

52w high/low (MYR)	2.27/1.80
3m avg turnover (USDm)	3.8
Free float (%)	40.7
Issued shares (m)	2,945
Market capitalisation	MYR6.3B
	USD1.5B
Major shareholders:	
Sunway Bhd.	40.9%
Employees Provident Fund	15.7%
Kumpulan Wang Persaraan	6.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(5)	(4)	18
Relative to index (%)	(5)	(7)	18

Source: FactSet

Fig 1: Results summary

FY Dec (MYR m)	3Q25	3Q24	% YoY	2Q25	% QoQ	9M25	9M24	% YoY
	Quarterly					Cumulative		
Gross revenue	236.4	192.1	23.1	211.4	11.8	666.7	546.3	*22.0*
Net property income	**180.9**	**144.3**	***25.3***	**154.9**	***16.8***	**493.0**	**404.2**	***22.0***
Other income	30.3	1.6	*>100*	5.2	*>100*	38.6	10.0	*>100*
Non-property expenses	(14.9)	(13.3)	*12.4*	(13.9)	*7.0*	(42.3)	(38.0)	*11.3*
Finance costs	(42.3)	(43.5)	*(2.8)*	(43.8)	*(3.5)*	(128.6)	(121.2)	*6.2*
Fair value gain/(loss)	(21.8)	-	*NA*	27.0	*<-100*	5.2	66.2	*(92.1)*
Pretax profit	**132.3**	**89.1**	***48.4***	**129.4**	***2.2***	**365.9**	**321.2**	***13.9***
Tax	(4.6)	-	*NA*	-	*NA*	(4.6)	-	*NA*
Net profit	**127.7**	**89.1**	***43.2***	**129.4**	***(1.3)***	**361.4**	**321.2**	***12.5***
- Perpetual note holders	5.8	-	*NA*	5.8	*1.1*	17.3	5.8	*>100*
- Unrealised profit/loss	(21.7)	0.0	*<-100*	27.1	*<-100*	5.4	66.3	*(91.9)*
Net profit ex-EI	**102.5**	**89.1**	***15.1***	**96.5**	***6.2***	**297.6**	**249.1**	***19.5***
Distributable income	143.6	89.1	*61.1*	96.5	*48.7*	338.7	249.1	*35.9*
EPU ex-EI (sen)	4.2	2.6	*60.5*	2.8	*48.6*	9.9	7.3	*35.9*
Gross DPU (sen)	**-**	**-**	***NA***	**5.7**	***(100.0)***	**5.7**	**4.7**	***21.9***
	3Q25	**3Q24**	**+/- ppt**	**2Q25**	**+/- ppt**	**9M25**	**9M24**	**+/- ppt**
Net property margin (%)	76.5	75.1	*1.4*	73.3	*3.2*	73.9	74.0	*(0.0)*
Net income ex-EI margin (%)	43.4	46.4	*(3.0)*	45.7	*(2.3)*	44.6	45.6	*(1.0)*
SEGMENTAL	**3Q25**	**3Q24**	***% YoY***	**2Q25**	***% QoQ***	**9M25**	**9M24**	***% YoY***
Revenue								
Sunway Pyramid	100.6	85.5	*17.7*	98.6	*2.0*	305.6	261.3	*16.9*
Sunway Carnival	25.3	20.4	*24.5*	21.8	*16.3*	69.8	59.9	*16.5*
SunCity Ipoh Hypermarket	1.0	0.9	*3.0*	0.9	*2.6*	2.8	2.7	*5.3*
Sunway Putra Mall	12.7	13.0	*(2.3)*	13.5	*(6.2)*	39.3	38.5	*2.2*
Sunway 163 Mall	8.7	-	*NA*	8.0	*8.2*	25.1	-	*NA*
Sunway Kluang Mall	6.1	-	*NA*	6.2	*-1.3*	18.4	-	*NA*
Sunway Pier	-	0.1	*(100.0)*	-	*NA*	-	0.2	*(100.0)*
SunREIT Hypermarket- Kinrara	2.7	2.5	*9.0*	2.7	*0.0*	8.1	4.1	*94.9*
SunREIT Hypermarket- Putra Heights	1.5	1.3	*8.9*	1.5	*0.0*	4.4	2.3	*94.7*
SunREIT Hypermarket- USJ	2.1	2.3	*-7.7*	2.1	*0.0*	6.2	3.8	*63.6*
SunREIT Hypermarket- Klang	1.1	1.1	*0.1*	1.1	*0.0*	3.4	1.9	*79.0*
SunREIT Hypermarket- Ulu Kelang	1.0	1.0	*0.0*	1.0	*0.0*	2.9	1.6	*78.9*
SunREIT Hypermarket- Plentong	2.6	2.6	*0.0*	2.6	*0.0*	7.7	4.3	*78.9*
AEON Mall Seri Manjung	1.9	-	*NA*	-	*NA*	1.9	-	*NA*
Revenue - Retail	**167.2**	**130.6**	***28.1***	**160.0**	***4.5***	**495.6**	**380.6**	***30.2***
Sunway Resort	15.8	11.9	*32.7*	5.1	*208.5*	27.1	24.3	*11.3*
Sunway Pyramid Hotel	8.2	6.6	*25.5*	5.5	*50.8*	18.1	18.1	*0.2*
Sunway Hotel Seberang Jaya	1.1	1.0	*9.4*	0.8	*30.2*	2.3	2.6	*(11.1)*
Sunway Putra Hotel	4.4	4.0	*10.1*	1.3	*229.4*	7.1	8.4	*(15.3)*
Sunway Hotel Georgetown	1.7	2.3	*(28.7)*	1.3	*28.1*	4.2	5.2	*(19.2)*
Sunway Lagoon Hotel	3.9	3.5	*11.1*	2.7	*42.5*	9.0	8.9	*0.8*
Revenue - Hotel	**35.0**	**29.2**	***19.7***	**16.7**	***109.1***	**67.9**	**67.6**	***0.4***
Menara Sunway	4.4	4.1	*6.0*	4.4	*(0.5)*	13.3	13.7	*(2.4)*
Sunway Tower	1.1	1.3	*(15.7)*	1.2	*(1.9)*	3.5	3.9	*(11.9)*
Sunway Putra Tower	2.6	2.6	*1.9*	2.6	*1.7*	7.8	8.2	*(5.0)*
Wisma Sunway	1.5	1.7	*(15.3)*	1.8	*(16.0)*	5.0	5.3	*(5.8)*
The Pinnacle Sunway	10.5	10.7	*(1.9)*	10.4	*0.3*	31.3	31.5	*(0.6)*
Revenue - Office	**20.1**	**20.5**	***(1.9)***	**20.4**	***(1.2)***	**60.9**	**62.6**	***(2.7)***
SunREIT Industrial - Shah Alam 1	1.8	1.7	*5.0*	1.9	*-4.6*	5.5	5.1	*8.4*
SunREIT Industrial - Petaling Jaya 1	1.0	0.6	*76.4*	1.1	*-4.9*	2.8	1.7	*63.8*
SunREIT Industrial - Prai	1.6	-	*NA*	1.6	*1.9*	4.7	-	*NA*
Revenue - Industrial	**4.4**	**2.3**	***93.4***	**4.5**	***-2.4***	**13.0**	**6.8**	***91.8***
Sunway University & College Campus	9.7	9.6	*1.2*	9.8	*-1.1*	29.3	28.7	*1.9*
Revenue - Services	**9.7**	**9.6**	***1.2***	**9.8**	***-1.1***	**29.3**	**28.7**	***1.9***
Unbilled lease income receivable	-	0.0	*<-100*	-	*NA*	-	0.0	*<-100*
Total revenue	**236.4**	**192.1**	***23.1***	**211.4**	***11.8***	**666.7**	**546.3**	***22.0***

Source: Sunway REIT, Maybank IBG Research

Fig 1: Results summary (continued)

	Quarterly					Cumulative		
FY Dec (MYR m)	**3Q25**	**3Q24**	***% YoY***	**2Q25**	***% QoQ***	**9M25**	**9M24**	***% YoY***
SEGMENTAL								
Net property income								
Sunway Pyramid	77.8	62.3	*25.0*	74.6	*4.3*	229.6	191.8	*19.8*
Sunway Carnival	16.1	11.9	35.3	12.8	*25.6*	42.7	34.6	*23.5*
SunCity Ipoh Hypermarket	0.9	0.9	*2.9*	0.9	*2.8*	2.8	2.7	*5.1*
Sunway Putra Mall	6.3	6.1	*3.7*	6.8	*(7.2)*	19.8	18.3	*7.7*
Sunway 163 Mall	5.1	-	*NA*	4.8	*8.1*	15.2	-	*NA*
Sunway Kluang Mall	3.1	-	*NA*	3.5	*(11.2)*	8.7	-	*NA*
Sunway Pier	(0.1)	(0.1)	*8.7*	(0.1)	*(6.7)*	(0.4)	(0.4)	*(7.6)*
SunREIT Hypermarket- Kinrara	2.7	2.5	*9.0*	2.7	*0.0*	8.1	4.1	*94.9*
SunREIT Hypermarket- Putra Heights	1.5	1.3	*8.8*	1.5	*(0.1)*	4.4	2.3	*94.7*
SunREIT Hypermarket- USJ	2.1	2.3	*(7.7)*	2.1	*0.0*	6.2	3.8	*63.6*
SunREIT Hypermarket- Klang	1.1	1.1	*0.1*	1.1	*0.0*	3.4	1.9	*79.0*
SunREIT Hypermarket- Ulu Kelang	1.0	1.0	*(0.1)*	1.0	*(0.1)*	2.9	1.6	*78.8*
SunREIT Hypermarket- Plentong	2.6	2.6	*0.0*	2.6	*0.0*	7.7	4.3	*78.9*
AEON Mall Seri Manjung	1.7	-	*NA*	-	*NA*	1.7	-	*NA*
NPI - Retail	**121.9**	**91.8**	***32.8***	**114.1**	***6.8***	**352.8**	**264.9**	***33.2***
Sunway Resort	15.4	11.5	*33.7*	4.7	*226.4*	25.9	23.3	*11.1*
Sunway Pyramid Hotel	8.0	6.3	*26.4*	5.2	*53.5*	17.5	17.5	*(0.1)*
Sunway Hotel Seberang Jaya	1.0	0.9	*10.1*	0.8	*32.5*	2.2	2.5	*(12.5)*
Sunway Putra Hotel	4.1	3.7	*11.3*	1.0	*307.4*	6.1	7.4	*(17.2)*
Sunway Hotel Georgetown	1.6	2.3	*(29.5)*	1.2	*29.5*	4.0	5.0	*(20.0)*
Sunway Lagoon Hotel	3.8	3.4	*11.5*	2.7	*43.6*	8.8	9.1	*(3.1)*
NPI - Hotel	**33.9**	**28.1**	***20.6***	**15.6**	***117.5***	**64.4**	**64.7**	***(0.5)***
Menara Sunway	2.5	2.8	*(9.1)*	2.8	*(11.0)*	8.1	8.7	*(6.6)*
Sunway Tower	(0.5)	(0.0)	*>100*	(0.4)	*5.4*	(1.2)	0.4	*<-100*
Sunway Putra Tower	1.3	1.4	*(1.5)*	1.3	*5.8*	3.9	4.5	*(13.2)*
Wisma Sunway	0.7	0.9	*(27.8)*	0.9	*(23.7)*	2.5	2.8	*(12.9)*
The Pinnacle Sunway	7.8	7.9	*(1.9)*	7.7	*1.1*	23.2	23.4	*(0.9)*
NPI - Office	**11.8**	**12.9**	***(8.5)***	**12.2**	***(3.2)***	**36.4**	**39.8**	***(8.5)***
SunREIT Industrial - Shah Alam 1	1.8	1.7	*5.0*	1.5	*16.4*	5.2	5.1	*1.8*
SunREIT Industrial - Petaling Jaya 1	0.5	0.2	*>100*	0.4	*18.4*	1.1	0.3	*>100*
SunREIT Industrial - Prai	1.3	-	*NA*	1.2	*5.0*	3.7	-	*NA*
NPI - Industrial	**3.6**	**1.9**	***86.3***	**3.2**	***12.3***	**10.0**	**6.0**	***67.9***
Sunway University & College Campus	9.7	9.6	*1.2*	9.8	*(1.1)*	29.3	28.7	*1.9*
NPI - Services	**9.7**	**9.6**	***1.2***	**9.8**	***(1.1)***	**29.3**	**28.7**	***1.9***
Unbilled lease income receivable	-	-	*NA*	-	*NA*	-	-	*NA*
Total NPI	**180.9**	**144.3**	***25.3***	**154.9**	***16.8***	**493.0**	**404.2**	***22.0***

Source: Sunway REIT, Maybank IBG Research

Fig 2: Summary of earnings change

FY Dec (MYR m)	Old FY25E	Old FY26E	Old FY27E	Revised FY25E	Revised FY26E	Revised FY27E
Revenue	**850.3**	**848.9**	**869.2**	**877.0**	**876.1**	**896.6**
% change				*+3.1%*	*+3.2%*	*+3.2%*
NPI	**614.9**	**606.7**	**620.9**	**632.1**	**624.3**	**638.8**
% change				*+2.8%*	*+2.9%*	*+2.9%*
Profit after tax	**397.6**	**383.3**	**397.0**	**414.4**	**400.4**	**414.5**
% change				*+4.2%*	*+4.5%*	*+4.4%*
Core net profit	**374.4**	**360.1**	**373.9**	**391.2**	**377.3**	**391.3**
% change				*+4.5%*	*+4.8%*	*4.7%*
Distributable income	**374.4**	**360.1**	**373.9**	**432.3**	**377.3**	**391.3**
% change				*+15.5%*	*+4.8%*	*+4.7%*

Source: Maybank IBG Research

Fig 3: Recent asset transactions/developments and gearing impact (2Q25 base); 2Q25 gearing at 41.2%

Transaction	Value (MYRm)	Status	Funding/utilisation	Impact to gearing
AEON Seri Manjung acquisition	138.0	Completed (25 Jul 2025)	Funded via borrowings	Increase gearing from 41.2% to 41.9%
Sunway University & College disposal	613.0	Completed (30 Sep 2025)	Proceeds used mainly to repay borrowings	Reduced gearing to 38.6%
Sunway Hotel Seberang Jaya disposal	60.0	Expected completion 4Q27	Proceeds to partially fund new hotel	38.6% (unchanged)
New hotel atop Sunway Carnival Mall	140.0	Under development (to complete end-2027)	Funded by MYR60m disposal proceeds + borrowings	38.8%
Redevelopment of Sunway Pier	462.0	Under development (to complete 2H 2028)	Funded via borrowings (MYR58m incurred as at 2Q25)	41.0%

Source: Company, Maybank IBG Research

Fig 4: Previous DDM-based valuation

Year	0 FY26E	1 FY27E	2 FY28E	3 FY29E	4 FY30E	5 FY31E	6 FY32E	7 FY33E	8 FY34E	9 FY35E	10 FY36E	10 Terminal Value
	Value (MYRm)											
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

Fig 5: New DDM-based valuation

Year	Value (MYRm)											
	0	1	2	3	4	5	6	7	8	9	10	10
	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	FY36E	Terminal Value
Distributable income	377.3	391.3	401.5	416.9	429.5	443.7	459.5	473.7	487.2	494.0	507.7	8,615.2
NPV	**377.3**	**365.9**	**351.0**	**340.8**	**328.3**	**317.0**	**307.0**	**295.9**	**284.5**	**269.8**	**259.3**	**4,399.0**

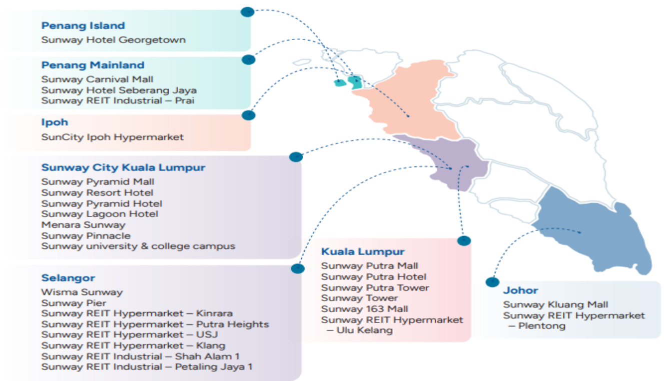
	Value MYRm
Total NPV	**7,895.8**
Number of shares	3,424.8
DDM-TP (MYR per share)	**2.31**
Cost of equity (Ke)	7.0%
Dividend terminal growth	1%

Source: Maybank IBG Research

Value Proposition

- Sunway REIT is diversified REITs sponsored by Sunway Berhad, with exposure across retail, hotel, office, services, and industrial segments.
- As at 31 Dec 2024, it owned 28 properties valued at MYR10.5b. The portfolio spans across Greater KL, Penang, Perak, and Johor, anchored by the flagship Sunway City Kuala Lumpur (SCKL) integrated township.
- FY24 expansion added Sunway 163 Mall, Sunway Kluang Mall, Sunway REIT Industrial – Prai, and six hypermarkets across Klang Valley and Johor (~MYR1b total).
- Portfolio mix by value: Retail 65% | Hotel 18% | Office 9% | Services 2% | Industrial & Others 6%.

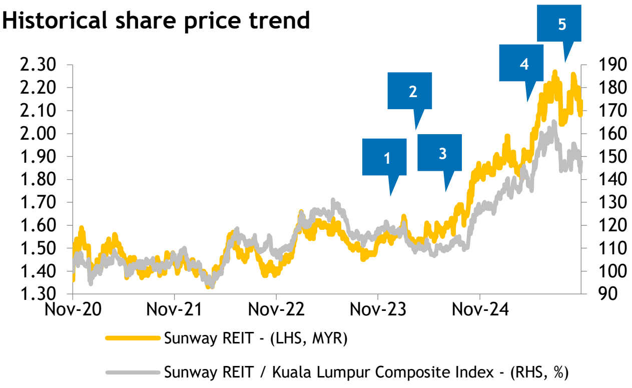
Sunway REIT's portfolio



Source: Company

Price Drivers

Historical share price trend



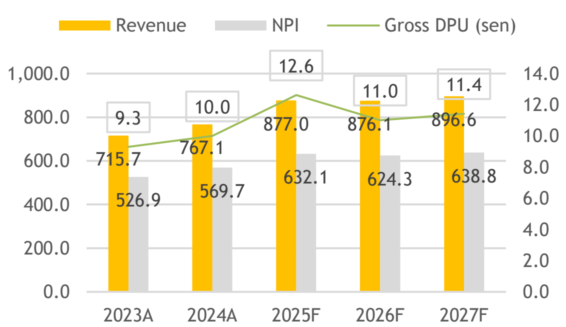
Source: Company, Maybank IBG Research

1. Proposed acquisition of the first industrial asset in Prai, Penang for MYR66.8m. (Dec 2023)
2. Proposed acquisition of 163 Retail Park for MYR215m. (Feb 2024)
3. Proposed acquisition of Kluang Mall, Johor for MYR158m. (Aug 2024)
4. Proposed disposal of Sunway University & College Campus for MYR613m. (May 2025)
5. Proposed asset exchange, disposing of Sunway Hotel Seberang Jaya (SHSJ) for MYR60m to Sunway Medical Centre Penang while concurrently constructing a new 192-room hotel atop Sunway Carnival Mall costing MYR140m. (Oct 2025)

Financial Metrics

- FY24 gross revenue (+7% YoY) (Avg rental reversion: 6.4%)
- FY24 net property income (NPI) (+8% YoY)
- FY24 distributable income (+7% YoY) - 100% payout
- FY24 DPU: 10.00 sen (+7.5% YoY)
- FY24 gearing: 41.4% (to ease to ~37.8% post-disposal)
- FY24 avg cost of debt: 3.89% (45% fixed: 55% floating)
- Portfolio occupancy: Retail 98%, Office 83%, Hotel 65%, Services 100%, Industrial 80%

Gross revenue, NPI and DPU trends



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Sustained retail traffic and tourism recovery lifting NPI.
- Potential new yield-accretive acquisitions from sponsor pipeline or third party.

Downside

- Softer-than-expected consumer sentiment or tourism volatility impacting retail/hotel segments.
- AEI or development cost overruns or delays potentially dampening returns.

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FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Price/DPU(x)	18.4	20.6	18.8	21.6	20.8
P/BV (x)	1.0	1.2	1.4	1.4	1.4
P/NTA (x)	1.0	1.1	1.3	1.3	1.3
DPU yield (%)	6.0	5.4	5.9	5.1	5.3
FCF yield (%)	14.9	nm	3.5	7.4	7.7
INCOME STATEMENT (MYR m)					
Revenue	715.7	767.1	877.0	876.1	896.6
Net property income	**526.9**	**569.7**	**632.1**	**624.3**	**638.8**
Management and trustee fees	(48.0)	(52.0)	(57.4)	(57.3)	(58.0)
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**	**414.4**	**400.4**	**414.5**
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**	**414.4**	**400.4**	**414.5**
Core net profit	319.0	343.8	391.2	377.3	391.3
Distributable inc to unitholders	319.0	343.8	432.3	377.3	391.3
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	425.3	289.8	275.8	261.4	255.1
Accounts receivable	108.2	40.8	46.6	46.5	47.6
Property, Plant & Equip (net)	17.4	16.6	16.6	16.6	16.6
Inverstment 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**	**11,154.4**	**11,162.1**	**11,178.9**
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	374.1	373.7	382.5
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**	**5,315.5**	**5,315.1**	**5,323.8**
Shareholders Equity	5,176.4	5,372.3	5,339.3	5,347.3	5,355.3
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**5,176.4**	**5,372.3**	**5,339.3**	**5,347.3**	**5,355.3**
Total liabilities and equity	**9,538.6**	**10,802.6**	**11,154.4**	**11,162.1**	**11,178.9**
CASH FLOW (MYR m)					
Cash flow from operations	**445.6**	**543.8**	**610.1**	**561.1**	**583.2**
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)	(432.3)	(377.3)	(391.3)
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**	**(268.1)**	**(557.4)**	**(571.5)**
Effect of exchange rate changes	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Net cash flow	**191.5**	**(132.2)**	**(14.0)**	**(14.3)**	**(6.3)**

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	9.9	7.2	14.3	(0.1)	2.3
Net property income growth	5.3	8.1	11.0	(1.2)	2.3
Core net profit growth	(2.8)	7.8	13.8	(3.6)	3.7
Distributable income growth	(2.8)	7.8	25.7	(12.7)	3.7
Profitability ratios (%)					
Net property income margin	73.6	74.3	72.1	71.3	71.2
Core net profit margin	44.6	44.8	44.6	43.1	43.6
Payout ratio	84.8	58.7	93.9	84.8	85.0
DuPont analysis					
Total return margin (%)	47.3	68.4	47.2	45.7	46.2
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	7.7	7.5	7.7
ROAA (%)	3.4	3.4	3.6	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	84.8	85.0	85.0
Net interest cover (x)	3.7	3.4	3.6	3.4	3.5
Debt/EBITDA (x)	7.5	8.6	8.3	8.4	8.2
Capex/revenue (%)	nm	117.3	40.6	2.1	2.0
Net debt/ (net cash)	3,211.7	4,177.0	4,529.0	4,543.3	4,549.6
Debt/Assets (x)	0.38	0.41	0.43	0.43	0.43

Source: Company; Maybank IBG Research

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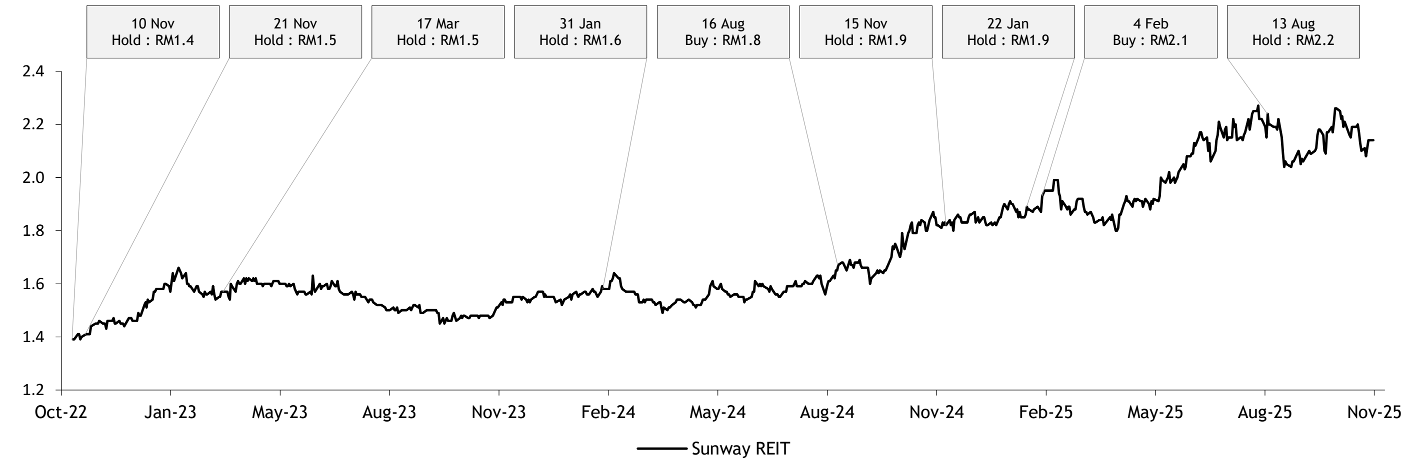
Historical recommendations and target price: Sunway REIT (SREIT MK)



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Maybank IBG Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
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