Malaysia Results Review

11 November 2025

Property | REITS

Sunway REIT (SREIT MK)

Buy (Maintained)

Record Quarterly Earnings; Keep BUY

Target Price (Return):	MYR2.45 (+15%)
Price (Market Cap):	MYR2.14 (USD1,762m)
ESG score:	3.2 (out of 4)
Avg Daily Turnover (MYR/USD)	14.8m/3.50m

- **Maintain BUY, with new DDM-derived MYR2.45 TP from MYR2.42, 15% upside and 6% FY26F yield.** Sunway REIT's 9M25 results came in above expectations, driven by the strong performance from the retail and industrial segments (both existing and newly acquired assets). We continue to like the REIT for its strong retail dominance, a diversified asset base, and disciplined asset recycling strategy.
- **Above expectations.** 9M25 core profit of MYR335m (+31% YoY) accounted for 82% and 84% of our and Street full-year estimates. No interim DPU was declared this quarter, as it maintains a semi-annual distribution schedule (1H25: 5.68 sen).
- **Results review.** YoY, 9M25 revenue rose 22% to RM666.7m, while NPI increased 22% to RM493m, mainly driven by full-period contributions from assets acquired in 2024 (Sunway 163 Mall, Kluang Mall, AEON Seri Manjung, six Giant hypermarkets, and Sunway Industrial Prai) as well as strong performances from existing malls (Sunway Pyramid and Sunway Carnival Mall). Net margin improved to 53.4% (9M24: 46.7%), largely due to higher NPI on top of a relatively stable expense base and the realised net gain from the disposal of the Sunway University & College campus (SUC) of MYR21m. Occupancy rates remained relatively stable across segments, except for the office segment, which declined to 81% (YTD-3Q24: 84%) following the non-renewal of a tenant at Wisma Sunway in Jun 2025. Gearing stood at 41.4% with 58% of debt fixed-rate, while the average borrowing cost eased to 3.83% (YTD-3Q24: 3.9%).
- **Outlook.** We expect the retail and hotel segments to grow positively in 4Q25, supported by year-end holidays and festive spending. Despite the SST pass-through, management guided that the portfolio remains on track to achieve high single-digit rental reversions, underpinned by stable occupancy across key assets. In addition, the ongoing disposal of Sunway Hotel Seberang Jaya for MYR60m, targeted to be completed by 4Q27, enhances portfolio efficiency while ensuring minimal earnings disruption, as the REIT continues to earn from the existing hotel until the new Sunway Carnival Hotel opens. With over MYR900 mil in debt headroom (based on 50% gearing), the REIT retains ample capacity for future inorganic growth.
- **Forecasts and ratings.** In view of the healthy set of results, we raise our FY25F-27F core net profit by 7%, 6% and 6%, and DDM-based TP of MYR2.45 (including a 4% ESG premium). Key risks: Slower-than-expected retail reversions and project execution delays at Sunway Pier and the Sunway Carnival Hotel.

Analyst

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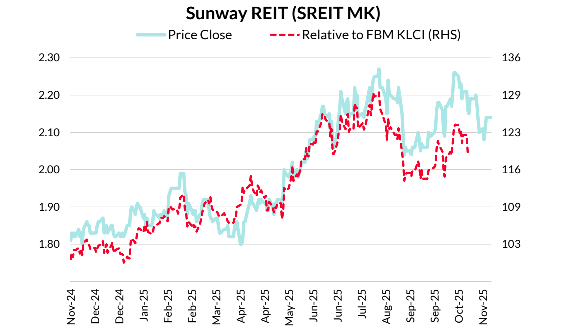
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	15.7	(5.3)	(3.6)	11.5	17.6
Relative	17.3	(5.0)	(7.4)	7.0	17.9
52-wk Price low/high (MYR)					1.80 –2.27



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	705	767	915	935	962
Net property income (MYRm)	516	570	677	692	712
Reported net profit (MYRm)	338	362	434	462	476
Total distributable income (MYRm)	319	181	414	443	456
DPS (MYR)	0.09	0.10	0.12	0.13	0.13
DPS growth (%)	(2.8)	7.8	20.5	6.8	3.1
P/B (x)	1.33	1.25	1.25	1.25	1.25
Dividend Yield (%)	4.4	4.7	5.7	6.0	6.2
Return on average equity (%)	6.1	6.4	7.4	7.9	8.1
Return on average assets (%)	3.6	3.6	4.0	4.3	4.5

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

Total emissions increased by 11% from FY23 with the addition of new buildings into its portfolio.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
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 Indexes 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)

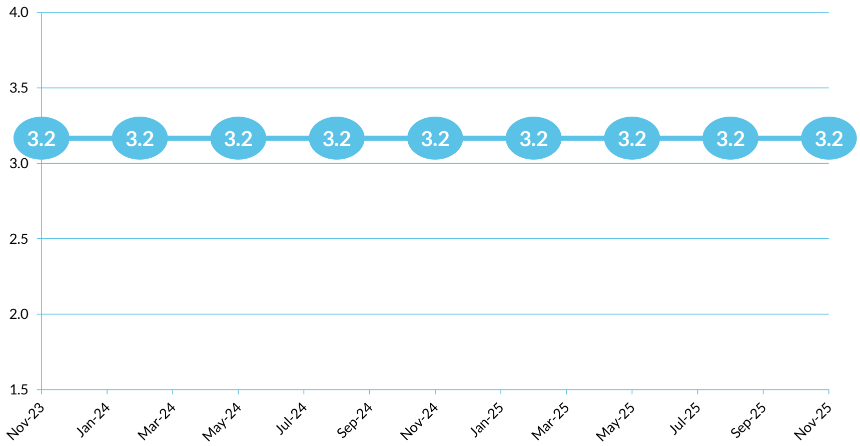
Last Updated: 14 May 2025

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 electric vehicles – 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



Source: RHB

Financial Exhibits

Asia
Malaysia
Property
Sunway REIT
SREIT MK
Buy

Valuation basis

Dividend discount model

Key drivers

Improvement in domestic consumer sentiment leading to strong consumer spending.

Key risks

Downside risks include prolonged weak domestic consumer sentiment.

Company Profile

Sunway REIT is a large-cap diversified M-REIT, with exposure in the retail, commercial, hospitality and healthcare segments.

Financial summary	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS (MYR)	0.10	0.11	0.13	0.14	0.14
EPS (MYR)	0.10	0.11	0.13	0.14	0.14
DPS (MYR)	0.09	0.10	0.12	0.13	0.13
BVPS (MYR)	1.61	1.71	1.71	1.71	1.71
Return on average equity (%)	6.1	6.4	7.4	7.9	8.1
Weighted avg adjusted shares (m)	3,424.81	3,424.81	3,424.81	3,424.81	3,424.81

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	21.70	20.27	16.88	15.85	15.39
P/E (x)	21.70	20.27	16.88	15.85	15.39
P/B (x)	1.3	1.2	1.2	1.2	1.2
FCF Yield (%)	4.1	5.5	6.6	7.3	7.6
Dividend Yield (%)	4.4	4.7	5.7	6.0	6.2
EV/EBITDA (x)	- 3.00	- 2.81	- 2.32	- 2.09	- 2.02
EV/EBIT (x)	- 3.00	- 2.81	- 2.32	- 2.09	- 2.02

Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	705	767	915	935	962
EBITDA	468	518	604	617	635
Operating profit	468	518	604	617	635
Net interest	(129)	(154)	(172)	(157)	(161)
Pre-tax profit	339	365	432	460	474
Taxation	(1)	(3)	2	3	3
Recurring net profit	338	362	434	462	476

Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	49	(34)	0	20	26
Cash flow from operations	299	403	480	533	555
Cash flow from investing activities	125	(1,224)	0	475	0
Dividends paid	(339)	(354)	(434)	(462)	(476)
Cash flow from financing activities	(268)	697	(878)	(1,381)	(920)
Cash at beginning of period	251	425	290	339	449
Net change in cash	156	(124)	(397)	(373)	(365)
Ending balance cash	408	301	(108)	(34)	84

Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total cash and equivalents	425	290	339	449	551
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	4,234	3,754	3,758
Total liabilities & equity	9,539	10,803	10,854	10,497	10,613

Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue growth (%)	10.2	8.9	19.2	2.2	2.9
Recurrent EPS growth (%)	0.3	7.1	20.1	6.5	3.0
Operating EBITDA margin (%)	66.4	67.5	66.0	66.0	66.0
Net profit margin (%)	47.9	47.1	47.5	49.5	49.5
Dividend payout ratio (%)	94.5	95.1	95.4	95.7	95.8
Interest cover (x)	3.37	3.11	3.30	3.67	3.68

Source: Company data, RHB

Results At a Glance

Figure 1: SREIT's results summary

FYE Dec (MYRm)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	Comments
Revenue	**192.1**	**211.4**	**236.4**	**11.8**	**23.1**	**546.3**	**666.7**	**22.0**	Revenue grew from the contribution of new acquisitions, and stronger performance QoQ from the hotel segment
Net Property Income	**144.3**	**154.9**	**180.9**	**16.8**	**25.3**	**404.2**	**493.0**	**22.0**	
Interest expense	(43.5)	(43.8)	**(42.3)**	(3.5)	(2.8)	(121.2)	(128.6)	6.2	Lower average cost of debt QoQ, higher interest expense YoY in-line with the acquisitions
Interest income	1.6	5.2	**4.7**	(9.3)	>100	10.0	13.0	30.3	
Pretax profit	**89.1**	**129.4**	**132.3**	**2.2**	**48.4**	**321.2**	**365.9**	**13.9**	
Tax	0.0	0.0	**(4.6)**	nm	nm	0.0	(4.6)	nm	
Reported Net Profit	**89.1**	**129.4**	**127.7**	**(1.3)**	**43.2**	**321.2**	**361.4**	**12.5**	
Core Net Profit	**89.1**	**102.3**	**128.4**	**25.5**	**67.7**	**254.9**	**335.0**	**31.4**	Above expectations
Core Earnings Per Unit (sen)	**2.6**	**2.8**	**4.2**	**48.6**	**61.1**	**7.4**	**9.9**	**32.9**	
Dividends Per Unit (sen)	**0.0**	**5.7**	**0.0**	nm	**nm**	**4.7**	**5.7**	**21.9**	Dividends announced semi-annually
NPI Margin (%)	*75.1*	*73.3*	*76.5*			*74.0*	*73.9*		
Pretax Margin (%)	*46.4*	*61.2*	*55.9*			*58.8*	*54.9*		
Net Margin (%)	*46.4*	*48.4*	*63.2*			*46.7*	*53.4*		

Source: Company data, RHB

Figure 2: SREIT's segmental revenue

FYE Dec (MYRm)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	% of total revenue contribution (%)
Retail	130.6	160.0	167.2	4.5	28.1	380.6	495.6	30.2	74.3
Hospitality	29.2	16.7	35.0	>100	19.7	67.6	67.9	0.4	10.2
Office	20.5	20.4	20.1	(1.2)	(1.9)	62.6	60.9	(2.7)	9.1
Services	9.6	9.8	9.7	(1.1)	1.2	28.7	29.3	1.9	4.4
Industrial	2.3	4.5	4.4	(2.4)	93.4	6.8	13.0	91.8	2.0
Total Revenue	**192.1**	**211.4**	**236.4**	**11.8**	**23.1**	**546.3**	**666.7**	**22.0**	**100.0**

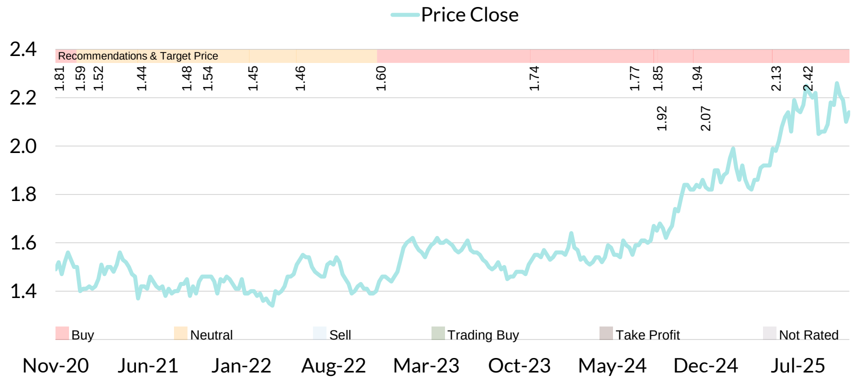
Source: Company data, RHB

Figure 3: SREIT's segmental NPI

FYE Dec (MYRm)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	% of total NPI contribution (%)
Retail	91.8	114.1	121.9	6.8	32.8	264.9	352.8	33.2	71.6
Hospitality	28.1	15.6	33.9	>100	20.6	64.7	64.4	(0.5)	13.1
Office	12.9	12.2	11.8	(3.2)	(8.5)	39.8	36.4	(8.5)	7.4
Services	9.6	9.8	9.7	(1.1)	1.2	28.7	29.3	1.9	5.9
Industrial	1.9	3.2	3.6	12.3	86.3	6.0	10.0	67.9	2.0
Total NPI	**144.3**	**154.9**	**180.9**	**16.8**	**25.3**	**404.2**	**493.0**	**22.0**	**100.0**

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-08-13	Buy	2.42	2.24
2025-05-15	Buy	2.13	2.00
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

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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