Sunway REIT (SREIT MK)

2Q26: Strong retail momentum

BUY *[Prior:HOLD]*

Share Price	MYR 2.15
12m Price Target	MYR 2.60 (+27%)
Previous Price Target	*MYR 2.60*

U/G to BUY; maintain DDM-TP of MYR2.60

Sunway REIT's 2Q26 core earnings were in line, with 1H26 accounting for 50% of our and 48% of consensus FY26 forecasts. It declared a 1H26 DPU of 6.28 sen (+11% YoY). We upgrade the stock to BUY (from HOLD) while maintaining our DDM-TP of MYR2.60, as the recent share price weakness offers a more attractive risk-reward profile. We continue to like its resilient retail portfolio, contribution from AEON Mall Seri Manjung and easing financing costs.

Retail drove earnings growth; hotel recovered

2Q26 revenue rose 4.2% YoY to MYR220.3m, with NPI increasing 5.2% YoY to MYR163m, supported by stronger retail performance, the full-year contribution from AEON Mall Seri Manjung and lower utility expenses following tariff conversion to bulk-meter arrangements. Retail revenue and NPI grew 11% and 14% YoY, respectively, while occupancy remained robust at 98%, average gross rent increased 6%, and tenant sales per sq. ft. grew 4% YoY. Meanwhile, the hotel segment returned to growth, with revenue and NPI rising 8% and 9% YoY, respectively, driven by stronger performances from Sunway Resort Hotel and Sunway Putra Hotel. Realised income increased 10.3% YoY, aided by lower finance costs (-13.6% YoY) as the average borrowing cost declined to 3.62% (from 3.88%).

Retail prospects remain intact

Management maintained its mid-single-digit rental reversion guidance, supported by resilient tenant sales, positive footfall trends and high occupancy across its retail portfolio. Hotel performance is expected to improve in 3Q26 on stronger forward bookings, Visit Malaysia 2026, medical tourism and the Formula One event. Meanwhile, the Sunway 163 Mall AEI remains on track, with Phase 1 expected to complete by end-2026, while the remaining two phases will be rolled out progressively to enhance mall's tenant mix and shopper experience.

Maintain forecasts

We maintain our FY26–FY28E earnings forecasts and DDM-TP of MYR2.60. Following the recent share price correction, we believe the current valuation offers an attractive entry point. Coupled with resilient retail fundamentals, lower financing costs and a healthy acquisition pipeline, we upgrade Sunway REIT to BUY from HOLD.

FYE Dec (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	767	894	904	922	938
Net property income	570	658	664	678	690
Core net profit	344	451	433	439	451
Core EPU (sen)	10.0	13.2	12.6	12.8	13.2
Core EPU growth (%)	7.8	31.2	(4.1)	1.5	2.7
DPU (sen)	10.0	14.5	12.6	12.8	13.2
DPU growth (%)	7.5	44.8	(12.7)	1.5	2.7
P/NTA (x)	1.1	1.3	1.3	1.3	1.3
DPU yield (%)	5.4	6.3	5.9	6.0	6.1
ROAE (%)	9.9	10.0	8.6	8.7	9.0
ROAA (%)	3.4	4.2	4.0	4.0	4.1
Debt/Assets (x)	0.41	0.39	0.42	0.42	0.42
Consensus DPU	-	-	11.7	12.2	12.8
MIBG vs. Consensus (%)	-	-	7.6	5.2	3.1

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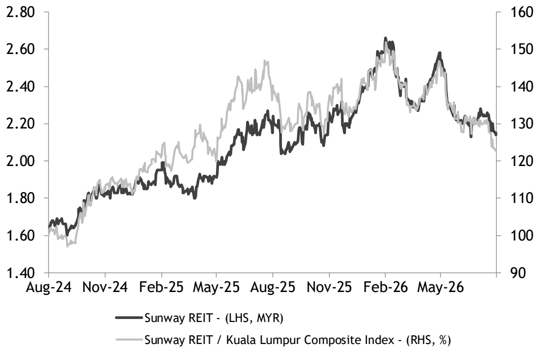
Company Description

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

Statistics

52w high/low (MYR)	2.66/2.04
3m avg turnover (USDm)	2.3
Free float (%)	42.6
Issued shares (m)	3,425
Market capitalisation	MYR7.4B
	USD1.8B
Major shareholders:	
Sunway Bhd.	40.9%
Employees Provident Fund	14.5%
Permodalan Nasional Bhd.	6.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	(17)	0
Relative to index (%)	(5)	(16)	(9)

Source: FactSet

Fig 1: Results summary

FY Dec (MYR m)	2Q26	2Q25	% YoY	1Q26	% QoQ	1H26	1H25	% YoY
	Quarterly					Cumulative		
Gross revenue	220.3	211.4	*4.2*	223.0	*(1.2)*	443.4	430.3	*3.0*
Net property income	**163.0**	**154.9**	***5.2***	**164.4**	***(0.9)***	**327.4**	**312.1**	***4.9***
Other income	2.4	5.2	*(54.1)*	3.5	*(31.5)*	5.9	8.3	*(29.5)*
Non-property expenses	(15.2)	(13.9)	*9.1*	(14.8)	*2.6*	(30.0)	(27.4)	*9.5*
Finance costs	(37.9)	(43.8)	*(13.6)*	(38.3)	*(1.1)*	(76.2)	(86.3)	*(11.8)*
Fair value gain/(loss)	-	27.0	*(100.0)*	-	*NA*	-	27.0	*(100.0)*
Pretax profit	**112.3**	**129.4**	***(13.2)***	**114.8**	***(2.2)***	**227.1**	**233.7**	***(2.8)***
Tax	-	-	*NA*	-	*NA*	-	-	*NA*
Net profit	**112.3**	**129.4**	***(13.2)***	**114.8**	***(2.2)***	**227.1**	**233.7**	***(2.8)***
- Perpetual note holders	5.8	5.8	*0.0*	5.7	*1.1*	11.5	11.5	*(0.0)*
- Unrealised profit/loss	0.0	27.1	*(99.9)*	0.0	*(17.8)*	0.1	27.1	*(99.7)*
Net profit ex-EI	**106.5**	**96.5**	***10.3***	**109.0**	***(2.3)***	**215.5**	**195.1**	***10.5***
Distributable income	106.5	96.5	*10.3*	109.0	*(2.3)*	215.5	195.1	*10.5*
EPU ex-EI (sen)	3.1	2.8	*10.3*	3.2	*(2.2)*	6.3	5.7	*10.4*
Gross DPU (sen)	**6.3**	**5.7**	***10.6***	**-**	***NA***	**6.3**	**5.7**	***10.6***
	2Q26	**2Q25**	**+/- ppt**	**1Q26**	**+/- ppt**	**1H26**	**1H25**	**+/- ppt**
Net property margin (%)	74.0	73.3	*0.7*	73.7	*0.2*	73.8	72.5	*1.3*
Net income ex-EI margin (%)	48.3	45.7	*2.7*	48.9	*(0.6)*	48.6	45.3	*3.3*
SEGMENTAL	**2Q26**	**2Q25**	***% YoY***	**1Q26**	***% QoQ***	**1H26**	**1H25**	***% YoY***
Revenue								
Sunway Pyramid	103.2	98.6	*4.7*	109.6	*(5.9)*	212.9	205.0	*3.9*
Sunway Carnival	29.3	21.8	*34.6*	31.1	*(5.5)*	60.4	44.5	*35.8*
SunCity Ipoh Hypermarket	1.0	0.9	*2.6*	1.0	*0.0*	1.9	1.9	*2.7*
Sunway Putra Mall	15.0	13.5	*10.6*	14.6	*2.5*	29.6	26.6	*11.2*
Sunway 163 Mall	8.3	8.0	*3.9*	8.5	*-1.6*	16.8	16.4	*2.5*
Sunway Kluang Mall	6.6	6.2	*6.0*	6.5	*0.3*	13.1	12.3	*6.6*
Sunway Pier	-	-	*NA*	-	*NA*	-	-	*NA*
SunREIT Hypermarket- Kinrara	2.7	2.7	*0.0*	2.7	*0.0*	5.4	5.4	*0.0*
SunREIT Hypermarket- Putra Heights	1.5	1.5	*0.0*	1.5	*0.0*	2.9	2.9	*0.0*
SunREIT Hypermarket- USJ	1.8	2.1	*-11.1*	1.8	*2.1*	3.7	4.1	*(10.8)*
SunREIT Hypermarket- Klang	1.3	1.1	*9.9*	1.3	*0.0*	2.5	2.3	*9.9*
SunREIT Hypermarket- Ulu Kelang	1.1	1.0	*10.0*	1.1	*0.0*	2.1	1.9	*10.0*
SunREIT Hypermarket- Plentong	2.8	2.6	*9.9*	2.8	*0.0*	5.7	5.1	*9.9*
AEON Mall Seri Manjung	2.6	-	*NA*	2.6	*0.0*	5.2	-	*NA*
Revenue - Retail	**177.1**	**160.0**	***10.7***	**185.0**	***(4.2)***	**362.1**	**328.4**	***10.3***
Sunway Resort	6.9	5.1	*34.7*	3.8	*80.2*	10.7	11.3	*(5.5)*
Sunway Pyramid Hotel	4.8	5.5	*(12.2)*	3.8	*27.5*	8.6	9.9	*(13.4)*
Sunway Hotel Seberang Jaya	0.6	0.8	*(26.1)*	0.7	*(19.8)*	1.3	1.3	*5.5*
Sunway Putra Hotel	2.2	1.3	*65.5*	1.8	*21.5*	4.0	2.7	*50.4*
Sunway Hotel Georgetown	0.8	1.3	*(40.1)*	1.0	*(19.0)*	1.7	2.6	*(32.1)*
Sunway Lagoon Hotel	2.8	2.7	*3.3*	1.9	*50.2*	4.7	5.1	*(8.5)*
Revenue - Hotel	**18.1**	**16.7**	***8.0***	**13.0**	***39.3***	**31.1**	**32.9**	***(5.4)***
Menara Sunway	4.4	4.4	*(0.5)*	4.4	*0.7*	8.8	8.9	*(1.9)*
Sunway Tower	1.1	1.2	*(3.1)*	1.1	*(1.1)*	2.3	2.3	*(2.9)*
Sunway Putra Tower	2.8	2.6	*7.7*	2.7	*1.9*	5.5	5.2	*7.0*
Wisma Sunway	1.5	1.8	*(16.6)*	1.5	*(1.4)*	3.0	3.5	*(15.9)*
The Pinnacle Sunway	10.6	10.4	*2.0*	10.5	*1.1*	21.2	20.8	*1.6*
Revenue - Office	**20.4**	**20.4**	***0.3***	**20.3**	***0.8***	**40.7**	**40.8**	***(0.3)***
SunREIT Industrial - Shah Alam 1	1.9	1.9	*0.0*	1.9	*0.0*	3.7	3.7	*0.0*
SunREIT Industrial - Petaling Jaya 1	1.2	1.1	*18.6*	1.3	*-5.6*	2.6	1.8	*43.0*
SunREIT Industrial - Prai	1.6	1.56300	*1.9*	1.6	*0.0*	3.2	3.1	*1.9*
Revenue - Industrial	**4.7**	**4.5**	***5.0***	**4.8**	***-1.5***	**9.5**	**8.6**	***9.6***
Sunway University & College Campus	-	9.8	*-100.0*	-	*NA*	-	19.6	*NA*
Revenue - Services	**-**	**9.8**	***-100.0***	**-**	***NA***	**-**	**19.6**	***-100.0***
Unbilled lease income receivable	-	-	*NA*	-	*NA*	-	-	*NA*
Total revenue	**220.3**	**211.4**	***4.2***	**223.0**	***-1.2***	**443.4**	**430.3**	***3.0***

Source: Sunway REIT, Maybank IBG Research

Fig 1: Results summary (continued)

	Quarterly					Cumulative		
FY Dec (MYR m)	2Q26	2Q25	% YoY	1Q26	% QoQ	1H26	1H25	% YoY
SEGMENTAL								
Net property income								
Sunway Pyramid	78.8	74.6	*5.6*	83.6	*(5.7)*	162.4	151.8	*7.0*
Sunway Carnival	19.3	12.8	50.6	20.8	*(7.6)*	40.1	26.6	*50.5*
SunCity Ipoh Hypermarket	0.9	0.9	*2.9*	0.9	*0.2*	1.9	1.8	*2.8*
Sunway Putra Mall	9.1	6.8	*34.1*	9.0	*1.2*	18.2	13.4	*35.2*
Sunway 163 Mall	5.0	4.8	*6.1*	5.2	*(3.1)*	10.2	10.1	*1.8*
Sunway Kluang Mall	3.9	3.5	*13.9*	3.5	*13.8*	7.4	5.7	*30.4*
Sunway Pier	(0.1)	(0.1)	*(11.2)*	(0.1)	*1.7*	(0.2)	(0.3)	*(7.1)*
SunREIT Hypermarket- Kinrara	2.7	2.7	*0.0*	2.7	*0.0*	5.4	5.4	*0.0*
SunREIT Hypermarket- Putra Heights	1.5	1.5	*0.0*	1.5	*0.0*	2.9	2.9	*0.0*
SunREIT Hypermarket- USJ	1.8	2.1	*(11.1)*	1.8	*2.1*	3.7	4.1	*(10.8)*
SunREIT Hypermarket- Klang	1.3	1.1	*9.9*	1.3	*0.0*	2.5	2.3	*9.9*
SunREIT Hypermarket- Ulu Kelang	1.1	1.0	*10.0*	1.1	*0.0*	2.1	1.9	*10.0*
SunREIT Hypermarket- Plentong	2.8	2.6	*9.9*	2.8	*0.0*	5.7	5.1	*9.9*
AEON Mall Seri Manjung	2.3	-	*NA*	2.3	*0.0*	4.5	-	*NA*
NPI - Retail	**130.4**	**114.1**	***14.2***	**136.3**	***(4.3)***	**266.7**	**230.9**	***15.5***
Sunway Resort	6.5	4.7	*38.3*	3.4	*90.6*	9.9	10.5	*(5.8)*
Sunway Pyramid Hotel	4.6	5.2	*(12.4)*	3.5	*29.3*	8.1	9.4	*(14.0)*
Sunway Hotel Seberang Jaya	0.5	0.8	*(27.6)*	0.7	*(21.4)*	1.2	1.2	*7.7*
Sunway Putra Hotel	1.9	1.0	*87.8*	1.5	*26.4*	3.4	2.0	*68.7*
Sunway Hotel Georgetown	0.7	1.2	*(41.9)*	0.9	*(20.1)*	1.6	2.4	*(33.5)*
Sunway Lagoon Hotel	2.7	2.7	*2.9*	1.8	*52.2*	4.5	5.0	*(9.2)*
NPI - Hotel	**17.0**	**15.6**	***8.9***	**11.8**	***43.4***	**28.8**	**30.5**	***(5.7)***
Menara Sunway	2.6	2.8	*(8.8)*	2.8	*(7.3)*	5.4	5.6	*(4.4)*
Sunway Tower	(0.4)	(0.4)	*(14.8)*	(0.4)	*(13.9)*	(0.8)	(0.8)	*2.6*
Sunway Putra Tower	1.4	1.3	*9.6*	1.5	*(6.2)*	2.9	2.6	*12.6*
Wisma Sunway	0.6	0.9	*(27.3)*	0.7	*(3.6)*	1.3	1.8	*(27.5)*
The Pinnacle Sunway	7.8	7.7	*2.1*	7.9	*(0.3)*	15.7	15.4	*1.8*
NPI - Office	**12.1**	**12.2**	***(1.2)***	**12.4**	***(2.3)***	**24.4**	**24.6**	***(0.6)***
SunREIT Industrial - Shah Alam 1	1.9	1.5	*21.9*	1.9	*0.0*	3.7	3.4	*9.9*
SunREIT Industrial - Petaling Jaya 1	0.5	0.4	*16.4*	0.9	*(39.4)*	1.4	0.6	*128.8*
SunREIT Industrial - Prai	1.2	1.2	*(3.4)*	1.2	*(2.3)*	2.4	2.4	*(2.7)*
NPI - Industrial	**3.6**	**3.2**	***11.5***	**3.9**	***(9.3)***	**7.5**	**6.4**	***16.2***
Sunway University & College Campus	-	9.8	*(100.0)*	-	*NA*	-	19.6	*(100.0)*
NPI - Services	**-**	**9.8**	***(100.0)***	**-**	***NA***	**-**	**19.6**	***(100.0)***
Unbilled lease income receivable	-	-	*NA*	-	*NA*	-	-	*NA*
Total NPI	**163.0**	**154.9**	***5.2***	**164.4**	***(0.9)***	**327.4**	**312.1**	***4.9***

Source: Sunway REIT, Maybank IBG Research

Fig 2: Recent transactions and ongoing development pipeline

Asset	Type	Est. value / cost (MYRm)	Status	Key details / impact
AEON Mall Seri Manjung	Acquisition	138.0	Completed (Jul 2025)	Fully leased to AEON Co. (M) Bhd with remaining lease tenure of 12 years until Dec 2037
Sunway University & College Campus	Disposal	613.0	Completed (Sep 2025)	Capital recycling exercise to enhance portfolio quality and redeploy capital into higher-yielding assets
Sunway Hotel Seberang Jaya (SHSJ)	Disposal	60.0	Ongoing	Proposed disposal to Sunway Medical Centre Penang, expected to complete by 4Q27
New hotel atop Sunway Carnival Mall	Development / AEI	140.0	Ongoing	In tandem with the proposed SHSJ disposal, Sunway REIT plans to develop a new 192-room hotel atop Sunway Carnival Mall, targeted for completion by 4Q27
Sunway Pier	Redevelopment / AEI	462.0	Under development (completion targeted in 2H28)	Redevelopment commenced on 29 Oct 2024 and will reposition the former Port Klang ferry terminal into a seafront lifestyle and retail destination; ~MYR121m has been invested to date

Source: Company, Maybank IBG Research

Fig 3: DDM-based valuation

	Value (MYRm)											
Year	**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	432.8	439.2	451.1	457.4	473.8	493.9	506.9	524.4	542.9	559.1	578.2	9,809.9
NPV	**432.8**	**410.7**	**394.4**	**373.9**	**362.1**	**352.9**	**338.7**	**327.6**	**317.1**	**305.3**	**295.2**	**5,009.0**

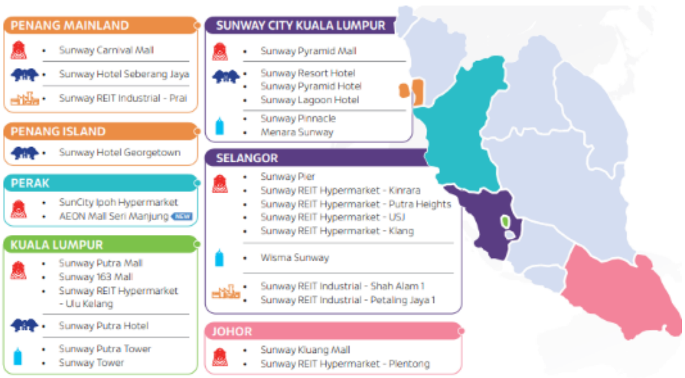
	Value MYRm
Total NPV	**8,919.7**
Number of shares	3,424.8
DDM-TP (MYR per share)	**2.60**
Cost of equity (Ke)	7.0%
Dividend terminal growth	1%

Source: Maybank IBG Research

Value Proposition

- Sunway REIT is one of Malaysia's diversified REITs, sponsored by Sunway Berhad, with exposure across retail, hotel, office and industrial segments.
- As at 31 Dec 2025, Sunway REIT owned 28 assets valued at MYR10.2b with total GFA of ~21m sq ft, comprising 14 retail, six hotel, five office and three industrial assets.
- FY25 portfolio optimisation included the acquisition of AEON Mall Seri Manjung, disposal of Sunway University & College Campus, and redevelopment of Sunway Hotel Seberang Jaya into a new hotel atop Sunway Carnival Mall
- Portfolio mix by value: Retail 70% | Hotel 19% | Office 9% | Industrial & Others 2%.

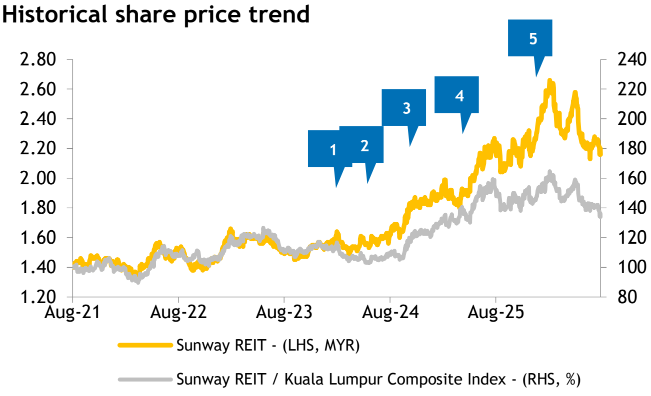
Sunway REIT's portfolio



Source: Company

Price Drivers

Historical share price trend



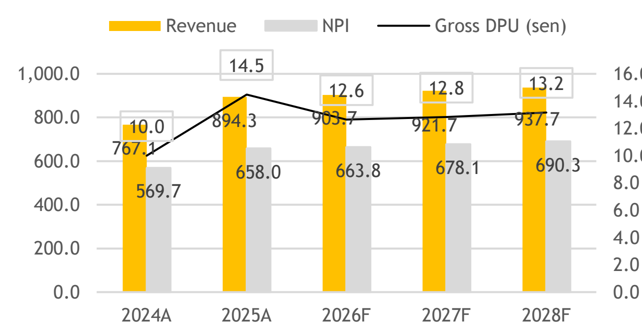
Source: Company, Maybank IBG Research

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 involving disposal of Sunway Hotel Seberang Jaya for MYR60m and construction of a new 192-room hotel atop Sunway Carnival Mall costing MYR140m. (Oct 2025)

Financial Metrics

- FY25 gross revenue: MYR894m (+16% YoY)
- FY25 blended rental reversion: ~8.5% (FY24: 6.4%)
- FY25 NPI: MYR658m (+16% YoY)
- FY25 distributable income: MYR451m (+31% YoY)
- FY25 DPU: 14.48 sen (+45% YoY; core DPU ex-gains c.13.2 sen)
- FY25 gearing: 39.4%
- FY25 average cost of debt: 3.79% (56% fixed : 44% floating)
- Portfolio occupancy: Retail 98%, Office 82%, Hotel 65%, Industrial & Others 87%.

Gross revenue, NPI and DPU trends



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Sustained retail sales resilience, positive rental reversions and stronger tourism flows under Visit Malaysia 2026 supporting retail and hotel earnings.
- Potential DPU-accretive acquisitions from sponsor pipeline and third-party assets, alongside successful execution of AEIs and redevelopment projects.
- Lower-than-expected financing costs following OPR cuts, benefiting earnings and distribution growth.

Downside

- Weaker consumer sentiment, slower retail spending or softer tourism demand impacting tenant sales, hotel occupancy and room rates.
- Delays, cost overruns or weaker-than-expected returns from AEIs/development projects (e.g. Sunway Pier, new Sunway Carnival hotel).
- Regulatory and policy risks, including changes in taxation, utility tariffs or operating cost inflation, potentially pressuring margins and tenant affordability.

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FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Price/DPU(x)	18.5	16.0	17.0	16.8	16.3
P/BV (x)	1.2	1.5	1.4	1.4	1.4
P/NTA (x)	1.1	1.3	1.3	1.3	1.3
DPU yield (%)	5.4	6.3	5.9	6.0	6.1
FCF yield (%)	nm	7.9	5.6	5.8	6.9
INCOME STATEMENT (MYR m)					
Revenue	767.1	894.3	903.7	921.7	937.7
Net property income	**569.7**	**658.0**	**663.8**	**678.1**	**690.3**
Management and trustee fees	(52.0)	(56.3)	(56.6)	(57.1)	(57.6)
Net financing costs	(153.2)	(122.5)	(151.2)	(158.6)	(158.5)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	163.1	68.6	0.0	0.0	0.0
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
Pretax profit	**527.7**	**547.7**	**455.9**	**462.4**	**474.3**
Income tax	(2.9)	(8.4)	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	**524.8**	**539.4**	**455.9**	**462.4**	**474.3**
Core net profit	343.8	451.2	432.8	439.2	451.1
Distributable inc to unitholders	343.8	451.2	432.8	439.2	451.1
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	289.8	360.9	472.0	286.5	170.1
Accounts receivable	40.8	38.6	39.0	39.8	40.5
Property, Plant & Equip (net)	16.6	16.9	16.9	16.9	16.9
Inverstment properties	10,454.8	10,185.9	10,386.6	10,587.3	10,718.0
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	0.6	60.6	60.6	60.6	60.6
Total assets	**10,802.6**	**10,663.0**	**10,975.2**	**10,991.1**	**11,006.1**
ST interest bearing debt	1,736.7	2,597.6	2,597.6	2,597.6	2,597.6
Accounts payable	327.3	391.0	395.1	402.9	409.9
LT interest bearing debt	2,730.0	1,600.0	2,000.0	2,000.0	2,000.0
Other liabilities	136.6	200.2	200.2	200.2	200.2
Total Liabilities	**4,930.6**	**4,788.8**	**5,192.9**	**5,200.8**	**5,207.7**
Shareholders Equity	5,372.3	5,374.5	5,282.5	5,290.6	5,298.6
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**5,372.3**	**5,374.5**	**5,282.5**	**5,290.6**	**5,298.6**
Total liabilities and equity	**10,802.6**	**10,663.0**	**10,975.2**	**10,991.1**	**11,006.1**
CASH FLOW (MYR m)					
Cash flow from operations	**543.8**	**721.1**	**605.4**	**622.7**	**633.9**
Capex	(900.0)	(97.9)	(196.7)	(196.7)	(126.7)
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	(309.8)	288.2	0.0	0.0	0.0
CF from investing activities	**(1,209.8)**	**190.4**	**(196.7)**	**(196.7)**	**(126.7)**
Dividends paid	(319.9)	(509.2)	(432.8)	(439.2)	(451.1)
Interest expense	0.0	0.0	0.0	0.0	0.0
Change in debt	1,020.4	(235.2)	400.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	(166.6)	(164.9)	(164.9)	(172.4)	(172.4)
CF from financing activities	**533.9**	**(909.3)**	**(197.7)**	**(611.6)**	**(623.6)**
Effect of exchange rate changes	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Net cash flow	**(132.2)**	**2.2**	**211.1**	**(185.6)**	**(116.4)**

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	7.2	16.6	1.1	2.0	1.7
Net property income growth	8.1	15.5	0.9	2.2	1.8
Core net profit growth	7.8	31.2	(4.1)	1.5	2.7
Distributable income growth	7.8	31.2	(4.1)	1.5	2.7
Profitability ratios (%)					
Net property income margin	74.3	73.6	73.4	73.6	73.6
Core net profit margin	44.8	50.5	47.9	47.7	48.1
Payout ratio	65.3	91.9	94.9	95.0	95.1
DuPont analysis					
Total return margin (%)	68.4	60.3	50.4	50.2	50.6
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	2.0	2.0	2.1	2.1	2.1
ROAE (%)	9.9	10.0	8.6	8.7	9.0
ROAA (%)	3.4	4.2	4.0	4.0	4.1
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.2	2.1	2.1	2.1
Net gearing (%) (excl. perps)	77.8	71.4	78.1	81.5	83.6
Net interest cover (x)	3.4	4.9	4.0	3.9	4.0
Debt/EBITDA (x)	8.6	6.9	7.5	7.4	7.2
Capex/revenue (%)	117.3	10.9	21.8	21.3	13.5
Net debt/ (net cash)	4,177.0	3,836.6	4,125.6	4,311.1	4,427.5
Debt/Assets (x)	0.41	0.39	0.42	0.42	0.42

Source: Company; Maybank IBG Research

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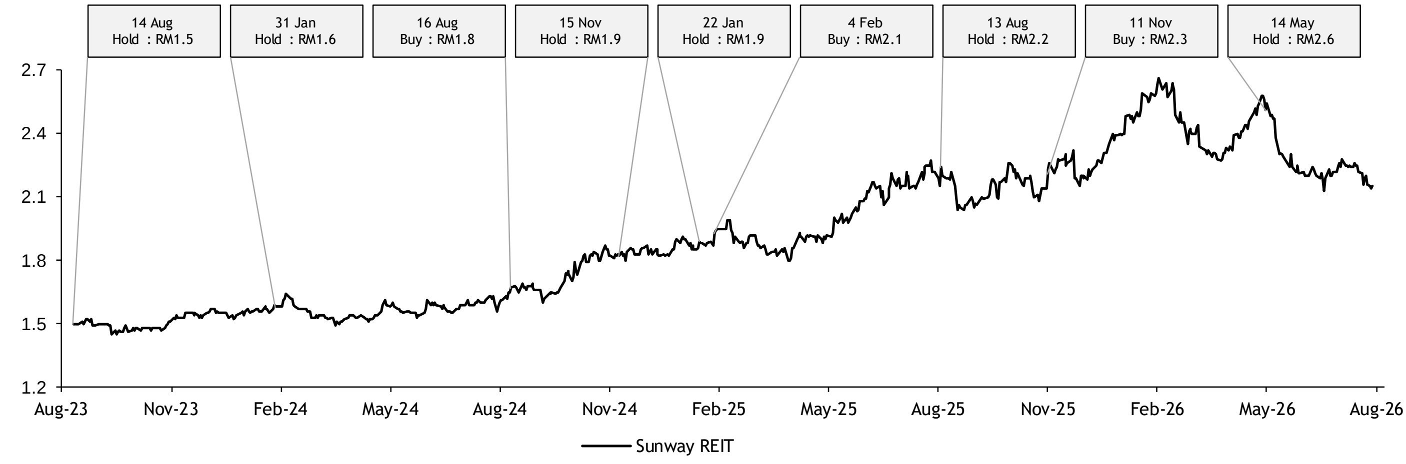

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HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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