

# Sunway REIT (SREIT MK)

## 1Q26: Retail strength offsets hotel weakness

### 1Q26 above expectations; D/G to HOLD

Sunway REIT's 1Q26 core earnings came in above our expectations but within consensus at 29%/24% of our/consensus FY26E forecasts, driven by stronger retail earnings and lower finance costs. We raise FY26-27E earnings forecasts by 15%/12% while introducing FY28E forecasts. Consequently, our DDM-TP is revised higher to MYR2.60 (from MYR2.31). However, following the recent share price outperformance, we downgrade the stock to HOLD from BUY. The stock offers ~5% gross yield.

### Lifted by Sunway Carnival and AEON Seri Manjung

1Q26 core net profit rose 10.6% YoY to MYR109m, supported by the reopening of Sunway Carnival Mall's old wing and continued contribution from AEON Mall Seri Manjung. Retail revenue/NPI grew 10%/17% YoY, while Sunway Carnival Mall's sales psf jumped >16% YoY. Finance costs fell 9.9% YoY due to lower borrowings and funding cost (3.63% vs 3.92% previously). Lower utilities costs were partly aided by a one-off tariff rebate, although structural savings from lower electricity tariffs should continue into 2Q26.

### FY27 AUM target remains on track

Retail outlook remains constructive, supported by resilient spending, mid-single-digit rental reversions and healthy retail occupancy of 99%. While hotel outlook stays cautious near term amid geopolitical uncertainties, management highlighted improving Apr-May 2026 bookings and convention activities. Sunway REIT remains on track towards its FY27 AUM target of MYR14-15b (currently MYR10.2b), supported by potential acquisitions including Sunway Velocity integrated development (>MYR1b estimated value) and ongoing projects such as Sunway Pier and the new Sunway Hotel Seberang Jaya. Gearing is expected to remain within the low-40% range without requiring equity fundraising.

### Raising forecasts

Following the stronger 1Q26 performance and improved financing outlook, we raise FY26/FY27E earnings forecasts by 15%/12% to reflect stronger retail contributions, continued utility savings and lower interest costs, while introducing FY28E forecasts. Balance sheet remains manageable with gearing at 40.2%. Despite the positive outlook, we believe most positives are already priced in, while its ~5% gross yield trails the sector average of 6.7%, supporting our HOLD call despite the higher TP.

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	1.5	1.5	1.5
DPU yield (%)	5.4	6.3	4.9	5.0	5.1
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	-	-	11.8	12.5	12.8
MIBG vs. Consensus (%)	-	-	6.8	2.6	2.7

Nur Farah Syifaa  
 nurfarahsyifaa.mohamadfuad@maybank-ib.com  
 (603) 2297 8675

# HOLD

[Prior:BUY]

Share Price MYR 2.56  
 12m Price Target MYR 2.60 (+6%)  
 Previous Price Target MYR 2.31

### Company Description

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

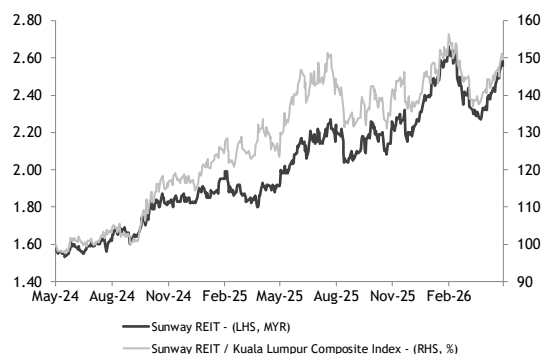
### Statistics

52w high/low (MYR)	2.66/1.93
3m avg turnover (USDm)	2.1
Free float (%)	41.3
Issued shares (m)	3,425
Market capitalisation	MYR8.8B USD2.2B

### Major shareholders:

Sunway Bhd.	40.9%
Employees Provident Fund	15.9%
Permodalan Nasional Bhd.	6.2%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	10	(4)	34
Relative to index (%)	6	(4)	21

Source: FactSet

### Abbreviations

AUM - asset under management

Fig 1: Results summary

FY Dec (MYR m)	Quarterly				
	1Q26	1Q25	% YoY	4Q25	% QoQ
Gross revenue	223.0	218.9	1.9	227.6	(2.0)
<b>Net property income</b>	<b>164.4</b>	<b>157.2</b>	<b>4.6</b>	<b>165.0</b>	<b>(0.3)</b>
Other income	3.5	3.1	11.6	3.8	(7.4)
Non-property expenses	(14.8)	(13.5)	10.0	(14.0)	5.5
Finance costs	(38.3)	(42.5)	(9.9)	(36.2)	5.7
Fair value gain/(loss)	-	-	NA	63.3	(100.0)
<b>Pretax profit</b>	<b>114.8</b>	<b>104.3</b>	<b>10.0</b>	<b>181.8</b>	<b>(36.9)</b>
Tax	-	-	NA	(3.8)	(100.0)
<b>Net profit</b>	<b>114.8</b>	<b>104.3</b>	<b>10.0</b>	<b>178.0</b>	<b>(35.5)</b>
- Perpetual note holders	5.7	5.7	(0.0)	5.8	(2.2)
- Unrealised profit/loss	0.0	0.1	(19.6)	59.6	(99.9)
<b>Net profit ex-EI</b>	<b>109.0</b>	<b>98.6</b>	<b>10.6</b>	<b>112.6</b>	<b>(3.1)</b>
Distributable income	109.0	98.6	10.6	112.6	(3.1)
EPU ex-EI (sen)	3.2	2.9	10.4	3.3	(3.3)
<b>Gross DPU (sen)</b>	<b>-</b>	<b>-</b>	<b>NA</b>	<b>8.8</b>	<b>(100.0)</b>
	<b>1Q26</b>	<b>1Q25</b>	<b>+/- ppt</b>	<b>4Q25</b>	<b>+/- ppt</b>
<i>Net property margin (%)</i>	73.7	71.8	1.9	72.5	1.3
<i>Net income ex-EI margin (%)</i>	48.9	45.0	3.9	49.5	(0.6)
<b><u>SEGMENTAL</u></b>	<b>1Q26</b>	<b>1Q25</b>	<b>% YoY</b>	<b>4Q25</b>	<b>% QoQ</b>
<b><u>Revenue</u></b>					
Sunway Pyramid	109.6	106.3	3.1	102.9	6.5
Sunway Carnival	31.1	22.7	36.9	27.7	12.1
SunCity Ipoh Hypermarket	1.0	0.9	2.9	1.0	0.3
Sunway Putra Mall	14.6	13.1	11.8	13.3	9.4
Sunway 163 Mall	8.5	8.4	1.2	8.3	2.1
Sunway Kluang Mall	6.5	6.1	7.1	6.3	3.9
Sunway Pier	-	-	NA	-	NA
SunREIT Hypermarket- Kinrara	2.7	2.7	0.0	2.7	0.0
SunREIT Hypermarket- Putra Heights	1.5	1.5	0.0	1.5	-0.2
SunREIT Hypermarket- USJ	1.8	2.0	-10.5	2.1	-13.1
SunREIT Hypermarket- Klang	1.3	1.1	9.9	1.2	8.7
SunREIT Hypermarket- Ulu Kelang	1.1	1.0	10.0	1.0	8.4
SunREIT Hypermarket- Plentong	2.8	2.6	9.9	2.6	8.4
AEON Mall Seri Manjung	2.6	-	NA	2.6	0.0
<b>Revenue - Retail</b>	<b>185.0</b>	<b>168.4</b>	<b>9.9</b>	<b>173.1</b>	<b>6.9</b>
Sunway Resort	3.8	6.2	(38.5)	12.7	(70.0)
Sunway Pyramid Hotel	3.8	4.4	(15.0)	7.2	(47.9)
Sunway Hotel Seberang Jaya	0.7	0.5	60.6	1.2	(35.3)
Sunway Putra Hotel	1.8	1.3	35.4	4.5	(59.3)
Sunway Hotel Georgetown	1.0	1.3	(23.8)	1.4	(29.4)
Sunway Lagoon Hotel	1.9	2.4	(22.0)	3.0	(36.7)
<b>Revenue - Hotel</b>	<b>13.0</b>	<b>16.1</b>	<b>(19.4)</b>	<b>29.9</b>	<b>(56.6)</b>
Menara Sunway	4.4	4.5	(3.3)	4.3	1.2
Sunway Tower	1.1	1.2	(2.7)	1.2	(2.2)
Sunway Putra Tower	2.7	2.6	6.2	2.6	3.9
Wisma Sunway	1.5	1.8	(15.3)	1.4	7.3
The Pinnacle Sunway	10.5	10.4	1.2	10.4	0.9
<b>Revenue - Office</b>	<b>20.3</b>	<b>20.4</b>	<b>(0.8)</b>	<b>19.9</b>	<b>1.6</b>
SunREIT Industrial - Shah Alam 1	1.9	1.9	0.0	1.8	6.5
SunREIT Industrial - Petaling Jaya 1	1.3	0.7	77.7	1.3	-1.2
SunREIT Industrial - Prai	1.6	1.5	1.9	1.6	-0.3
<b>Revenue - Industrial</b>	<b>4.8</b>	<b>4.2</b>	<b>14.6</b>	<b>4.7</b>	<b>2.0</b>
Sunway University & College Campus	-	9.8	-100.0	-	NA
<b>Revenue - Services</b>	<b>-</b>	<b>9.8</b>	<b>-100.0</b>	<b>-</b>	<b>NA</b>
Unbilled lease income receivable	-	-	NA	-	NA
<b>Total revenue</b>	<b>223.0</b>	<b>218.9</b>	<b>1.9</b>	<b>227.6</b>	<b>-2.0</b>

Source: Sunway REIT, Maybank IBG Research  
May 14, 2026

Fig 1: Results summary (continued)

FY Dec (MYR m)	Quarterly				
	1Q26	1Q25	% YoY	4Q25	% QoQ
<b>SEGMENTAL</b>					
<b>Net property income</b>					
Sunway Pyramid	83.6	77.2	8.3	76.0	9.9
Sunway Carnival	20.8	13.8	50.4	17.1	22.1
SunCity Ipoh Hypermarket	0.9	0.9	2.7	0.9	0.1
Sunway Putra Mall	9.0	6.6	36.4	6.3	43.2
Sunway 163 Mall	5.2	5.3	(2.0)	5.0	4.8
Sunway Kluang Mall	3.5	2.2	56.3	2.7	29.9
Sunway Pier	(0.1)	(0.1)	(2.5)	(0.1)	11.4
SunREIT Hypermarket- Kinrara	2.7	2.7	0.0	2.7	0.0
SunREIT Hypermarket- Putra Heights	1.5	1.5	0.0	1.5	(0.2)
SunREIT Hypermarket- USJ	1.8	2.0	(10.5)	2.1	(13.1)
SunREIT Hypermarket- Klang	1.3	1.1	9.9	1.2	8.7
SunREIT Hypermarket- Ulu Kelang	1.1	1.0	10.0	1.0	8.4
SunREIT Hypermarket- Plentong	2.8	2.6	9.9	2.6	8.4
AEON Mall Seri Manjung	2.3	-	NA	2.3	(2.6)
<b>NPI - Retail</b>	<b>136.3</b>	<b>116.8</b>	<b>16.7</b>	<b>121.2</b>	<b>12.5</b>
Sunway Resort	3.4	5.8	(41.3)	12.3	(72.2)
Sunway Pyramid Hotel	3.5	4.2	(16.0)	7.0	(49.5)
Sunway Hotel Seberang Jaya	0.7	0.4	74.6	1.1	(37.7)
Sunway Putra Hotel	1.5	1.0	49.4	4.2	(64.1)
Sunway Hotel Georgetown	0.9	1.2	(25.0)	1.3	(30.7)
Sunway Lagoon Hotel	1.8	2.3	(22.9)	2.9	(37.9)
<b>NPI - Hotel</b>	<b>11.8</b>	<b>15.0</b>	<b>(20.9)</b>	<b>28.7</b>	<b>(58.8)</b>
Menara Sunway	2.8	2.8	0.1	2.4	17.8
Sunway Tower	(0.4)	(0.3)	24.4	(0.3)	34.3
Sunway Putra Tower	1.5	1.3	15.5	1.2	25.6
Wisma Sunway	0.7	0.9	(27.8)	0.7	(2.2)
The Pinnacle Sunway	7.9	7.7	1.6	7.6	3.2
<b>NPI - Office</b>	<b>12.4</b>	<b>12.4</b>	<b>(0.1)</b>	<b>11.5</b>	<b>7.3</b>
SunREIT Industrial - Shah Alam 1	1.9	1.9	0.0	1.7	6.5
SunREIT Industrial - Petaling Jaya 1	0.9	0.2	>100	0.6	36.3
SunREIT Industrial - Prai	1.2	1.2	(2.0)	1.2	3.3
<b>NPI - Industrial</b>	<b>3.9</b>	<b>3.2</b>	<b>20.9</b>	<b>3.5</b>	<b>10.7</b>
Sunway University & College Campus	-	9.8	(100.0)	-	NA
<b>NPI - Services</b>	<b>-</b>	<b>9.8</b>	<b>(100.0)</b>	<b>-</b>	<b>NA</b>
Unbilled lease income receivable	-	-	NA	-	NA
<b>Total NPI</b>	<b>164.4</b>	<b>157.2</b>	<b>4.6</b>	<b>165.0</b>	<b>(0.3)</b>

Source: Sunway REIT, Maybank IBG Research

Fig 2: Summary of earnings change

FY Dec (MYR m)	Old		Revised		New
	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	876.1	896.6	903.7	921.7	937.7
% change			+3.2%	+2.8%	-
<b>NPI</b>	<b>624.3</b>	<b>638.8</b>	<b>663.8</b>	<b>678.1</b>	<b>690.3</b>
% change			+6.3%	+6.2%	-
Finance cost	-180.2	-180.2	-164.9	-172.4	-172.4
% change			-8.5%	-4.3%	-
<b>Profit after tax</b>	<b>400.4</b>	<b>414.5</b>	<b>455.9</b>	<b>462.4</b>	<b>474.3</b>
% change			+13.9%	+11.6%	-
<b>Core net profit</b>	<b>377.3</b>	<b>391.3</b>	<b>432.8</b>	<b>439.2</b>	<b>451.1</b>
% change			+14.7%	+12.2%	-
<i>Key forecast changes:</i>					
<i>Revenue:</i>					
Sunway Pyramid Mall	319.7	323.5	372.9	379.0	385.9
Sunway Carnival Mall	98.7	99.6	88.9	89.7	92.2
Sunway Resort	52.5	57.6	40.8	41.6	42.5

Source: Maybank IBG Research

Fig 3: 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; -MYR103m has been invested to date

Source: Company, Maybank IBG Research

Fig 4: Previous 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

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	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

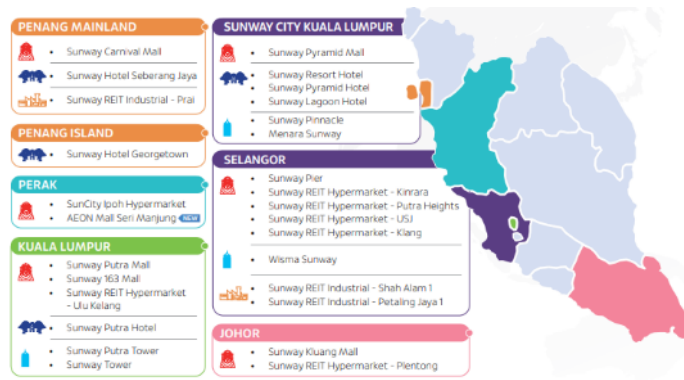
	Value MYRm
Total NPV	8,919.7
Number of shares	3,424.8
DDM-TP (MYR per share)	2.60
Cost of equity (Ke)	7.0%
Dividend terminal growth	1%

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%.

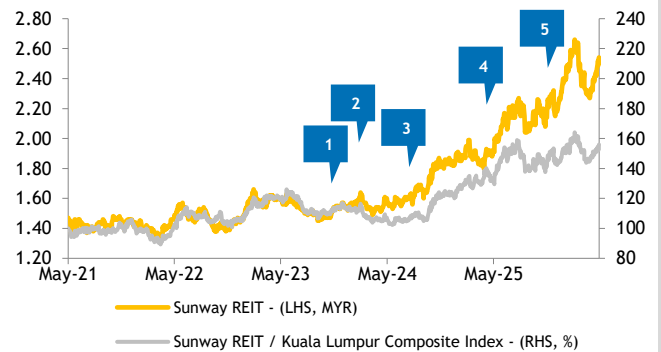
### Sunway REIT’s portfolio



Source: Company

## Price Drivers

### Historical share price trend



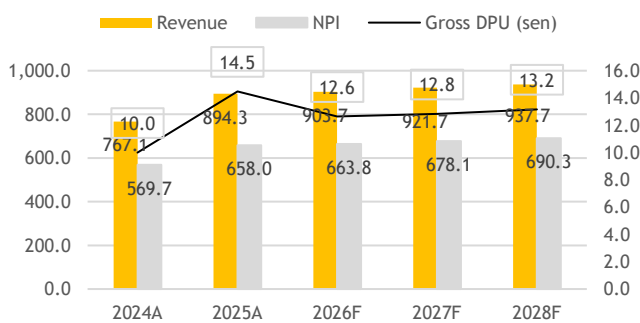
Source: Company, Maybank IBG Research

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 AEs 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 AEs/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.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Metrics</b>					
Price/DPU(x)	18.5	16.0	20.3	20.0	19.4
P/BV (x)	1.2	1.5	1.7	1.7	1.7
P/NTA (x)	1.1	1.3	1.5	1.5	1.5
DPU yield (%)	5.4	6.3	4.9	5.0	5.1
FCF yield (%)	nm	7.9	4.7	4.9	5.8
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	767.1	894.3	903.7	921.7	937.7
<b>Net property income</b>	<b>569.7</b>	<b>658.0</b>	<b>663.8</b>	<b>678.1</b>	<b>690.3</b>
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
<b>Pretax profit</b>	<b>527.7</b>	<b>547.7</b>	<b>455.9</b>	<b>462.4</b>	<b>474.3</b>
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
<b>Net profit</b>	<b>524.8</b>	<b>539.4</b>	<b>455.9</b>	<b>462.4</b>	<b>474.3</b>
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
<b>BALANCE SHEET (MYR m)</b>					
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
Investment 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
<b>Total assets</b>	<b>10,802.6</b>	<b>10,663.0</b>	<b>10,975.2</b>	<b>10,991.1</b>	<b>11,006.1</b>
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
<b>Total Liabilities</b>	<b>4,930.6</b>	<b>4,788.8</b>	<b>5,192.9</b>	<b>5,200.8</b>	<b>5,207.7</b>
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
<b>Total shareholder equity</b>	<b>5,372.3</b>	<b>5,374.5</b>	<b>5,282.5</b>	<b>5,290.6</b>	<b>5,298.6</b>
<b>Total liabilities and equity</b>	<b>10,802.6</b>	<b>10,663.0</b>	<b>10,975.2</b>	<b>10,991.1</b>	<b>11,006.1</b>
<b>CASH FLOW (MYR m)</b>					
<b>Cash flow from operations</b>	<b>543.8</b>	<b>721.1</b>	<b>605.4</b>	<b>622.7</b>	<b>633.9</b>
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
<b>CF from investing activities</b>	<b>(1,209.8)</b>	<b>190.4</b>	<b>(196.7)</b>	<b>(196.7)</b>	<b>(126.7)</b>
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)
<b>CF from financing activities</b>	<b>533.9</b>	<b>(909.3)</b>	<b>(197.7)</b>	<b>(611.6)</b>	<b>(623.6)</b>
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>(132.2)</b>	<b>2.2</b>	<b>211.1</b>	<b>(185.6)</b>	<b>(116.4)</b>

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
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
<b>Profitability ratios (%)</b>					
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
<b>DuPont analysis</b>					
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
<b>Leverage &amp; Expense Analysis</b>					
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

## Research Offices

### ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Malaysia | Philippines | Global  
(603) 2297 8682  
suhaimi\_ilias@maybank-ib.com

**CHUA Hak Bin**  
Regional Thematic Macroeconomist  
(65) 6231 5830  
chuahb@maybank.com

**Erica TAY**  
China | Thailand  
(65) 6231 5844  
erica.tay@maybank.com

**Brian LEE Shun Rong**  
Indonesia | Singapore | Vietnam  
(65) 6231 5846  
brian.lee@maybank.com

**Azril ROSLI**  
Malaysia | Philippines | Global  
(603) 2082 6818  
azril.rosti@maybank-ib.com

**Luong Thu Huong**  
(65) 6231 8467  
hana.thuhoang@maybank.com

### FX

**Saktiandi SUPAAT**  
Head of FX Research  
(65) 6320 1379  
saktiandi@maybank.com

**Fiona LIM**  
(65) 6320 1374  
fionallim@maybank.com

**Alan LAU, CFA**  
(65) 6320 1378  
alanlau@maybank.com

**Shaun LIM**  
(65) 6320 1371  
shaunlim@maybank.com

### STRATEGY

**Anand PATHMAKANTHAN**  
ASEAN  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

### FIXED INCOME

**Winson PHOON, FCA**  
Head of Fixed Income  
(65) 6231 5831  
winsonphoon@maybank.com

**SE THO Mun Yi, CFA**  
(603) 2630 2541  
munyi.st@maybank-ib.com

**Erine YU**  
(603) 2074 7606  
erine.yu@maybank.com

### PORTFOLIO STRATEGY

**ONG Seng Yeow**  
(65) 6231 5839  
ongsengyeow@maybank.com

**Sean LIM**  
(852) 2297 8888  
lim.tzekhang@maybank.com

**Benjamin HO**  
(852) 2268 0641  
benjaminhoyn.ho@maybank.com

### MIBG SUSTAINABILITY RESEARCH

**Jigar SHAH**  
Head of Sustainability Research  
(91) 22 4223 2632  
jigars@maybank.com

**Neerav DALAL**  
(91) 22 4223 2606  
neerav@maybank.com

### REGIONAL EQUITIES

**Anand PATHMAKANTHAN**  
Head of Regional Equity Research  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

**WONG Chew Hann, CA**  
Head of ASEAN Equity Research  
(603) 2297 8686  
wchewh@maybank-ib.com

### MALAYSIA

**LIM Sue Lin, Head of Research**  
(603) 2297 8612  
suetin.lim@maybank-ib.com  
• Equity Strategy

**Desmond CH'NG, BFP, FCA**  
(603) 2297 8680  
desmond.chng@maybank-ib.com  
• Banking & Finance • Insurance

**ONG Chee Ting, CA**  
(603) 2297 8678  
ct.ong@maybank-ib.com  
• Plantations - Regional

**YIN Shao Yang, CPA**  
(603) 2297 8916  
samuel.y@maybank-ib.com  
• Gaming - Regional • Construction  
• Aviation • Non-Bank Financials

**TAN Chi Wei, CFA**  
(603) 2297 8690  
chiwei.t@maybank-ib.com  
• Utilities • Telcos

**WONG Wei Sum, CFA**  
(603) 2297 8679  
weisum@maybank-ib.com  
• Property • Glove

**Jade TAM**  
(603) 2297 8687  
jade.tam@maybank-ib.com  
• Consumer Staples & Discretionary

**Nur Farah SYIFAA**  
(603) 2297 8675  
nurfarahsyifaa.mohamadfuad@maybank-ib.com  
• REITs

**LOH Yan Jin**  
(603) 2297 8687  
lohyanjin.loh@maybank-ib.com  
• Ports • Automotive

**Jeremie YAP**  
(603) 2297 8688  
jeremie.yap@maybank-ib.com  
• Oil & Gas • Petrochemicals

**Nur Natasha ARIZA**  
(603) 2297 8691  
natashaariza.aizarizal@maybank-ib.com  
• Healthcare • Media

**Lucas SIM**  
(603) 2082 6824  
lucas.sim@maybank-ib.com  
• Technology (EMS)

**THONG Kei Jun**  
(603) 2297 8677  
keijun.thong@maybank-ib.com  
• Renewable Energy

**Justin YEOH**  
(603) 2082 8676  
justin.yeoh@maybank-ib.com  
• Technology (Software)

**TEE Sze Chiah Head of Retail Research**  
(603) 2082 6858  
szechiah.t@maybank-ib.com  
• Retail Research

**Amirah AZMI**  
(603) 2082 8769  
amirah.azmi@maybank-ib.com  
• Retail Research

**Aseela ZAHARI**  
(603) 2082 8767  
aseela.za@maybank-ib.com  
• Retail Research

**Amirul RUSYDY, CMT**  
(603) 2297 8694  
rusydy.azizi@maybank.com  
• Chartist

### SINGAPORE

**Thilan WICKRAMASINGHE Head of Research**  
(65) 6231 5840  
thilanw@maybank.com  
• Strategy • Consumer  
• Banking & Finance - Regional

**Eric ONG**  
(65) 6231 5849  
ericong@maybank.com  
• Healthcare • Transport • SMIDs

**Jarick SEET**  
(65) 6231 5848  
jarick.seet@maybank.com  
• Technology • SMIDs

**Krishna GUHA**  
(65) 6231 5842  
krishna.guha@maybank.com  
• REITs • Industrials

**Hussaini SAIFEE**  
(65) 6231 5837  
hussaini.saiffee@maybank.com  
• Telcos • Internet • Consumer

**TOH Xuan Hao**  
(65) 6231 5820  
xuanhao.toh@maybank.com  
• Financials • SMIDs

**LIU Miaomiao**  
(65) 6231 5845  
miaomiao.liu@maybank.com  
• REITs

### PHILIPPINES

**Kervin Laurence SISAYAN Head of Research**  
(63) 2 5322 5005  
kervin.sisayan@maybank.com  
• Strategy • Banking & Finance • Telcos

**Daphne SZE**  
(63) 2 5322 5008  
daphne.sze@maybank.com  
• Consumer

**Raffy MENDOZA**  
(63) 2 5322 5010  
joseraphael.mendoza@maybank.com  
• Property • REITs • Gaming

**Germaine GUIINTO**  
(63) 2 5322 5006  
germaine.guinto@maybank.com  
• Utilities

**Ronalyn Joyce LALIMO**  
(63) 2 5322 5009  
rona.lalimo@maybank.com  
• Industrials • Tourism

### VIETNAM

**Quan Trong Thanh Head of Research**  
(84 28) 44 555 888 ext 8184  
thanh.quan@maybank.com  
• Strategy • Banks

**Hoang Huy, CFA**  
(84 28) 44 555 888 ext 8181  
hoanghuy@maybank.com  
• Strategy • Technology

**Le Nguyen Nhat Chuyen**  
(84 28) 44 555 888 ext 8082  
chuyen.le@maybank.com  
• Oil & Gas • Logistics

**Nguyen Thi Sony Tra Mi**  
(84 28) 44 555 888 ext 8084  
trami.nguyen@maybank.com  
• Consumer Discretionary

**Tran Thi Thanh Nhan**  
(84 28) 44 555 888 ext 8088  
nhan.tran@maybank.com  
• Consumer Staples

**Nguyen Le Tuan Loi**  
(84 28) 44 555 888 ext 8182  
loi.nguyen@maybank.com  
• Property

**Nguyen Thanh Hai**  
(84 28) 44 555 888 ext 8081  
thanhhai.nguyen@maybank.com  
• Industrials

**Vu Viet Linh**  
(84 28) 44 555 888 ext 8201  
vietlinh.vu@maybank.com  
• Strategy

**Nguyen Thanh Lam**  
(84 28) 44 555 888 ext 8086  
thanhlam.nguyen@maybank.com  
• Retail Research

### INDONESIA

**Jeffrosenberg CHENLIM Head of Research**  
(62) 21 8066 8680  
jeffrosenberg.lim@maybank.com  
• Strategy • Banking & Finance • Property

**Willy GOUTAMA**  
(62) 21 8066 8688  
willy.goutama@maybank.com  
• Consumer

**Etta Rusdiana PUTRA**  
(62) 21 8066 8683  
etta.putra@maybank.com  
• Telcos • Internet • Construction

**Paulina MARGARETA**  
(62) 21 8066 8690  
paulina.tjoa@maybank.com  
• Autos • Healthcare

**Hasan BARAKWAN**  
(62) 21 8066 2694  
hasan.barakwan@maybank.com  
• Metals & Mining • Oil & Gas

**Faiq ASAD**  
(62) 21 8066 8692  
faiq.asad@maybank.com  
• Banking & Finance

**Kevin HALIM**  
(62) 21 8066 2687  
kevin.halim@maybank.com  
• Property • Cement

**Satriawan HARYONO, CEWA, CTA**  
(62) 21 8066 8682  
satriawan@maybank.com  
• Chartist

### THAILAND

**Chak REUNGSINPINYA Head of Research**  
(66) 2658 5000 ext 1399  
chak.reungsinpinya@maybank.com  
• Strategy • Energy

**Jesada TECHAHUSDIN, CFA**  
(66) 2658 5000 ext 1395  
jesada.t@maybank.com  
• Banking & Finance

**Wasu MATTANAPOTCHANART**  
(66) 2658 5000 ext 1392  
wasu.m@maybank.com  
• Telcos • Technology (Software) • REITs  
• Property • Consumer Discretionary

**Suttatip PEERASUB**  
(66) 2658 5000 ext 1430  
suttatip.p@maybank.com  
• Consumer Staples & Discretionary

**Natchaphon RODJANAROWAN**  
(66) 2658 5000 ext 1393  
natchaphon.rodjanarowan@maybank.com  
• Utilities • Property

**Boonyakorn AMORNSANK**  
(66) 2658 5000 ext 1394  
boonyakorn.amornsank@maybank.com  
• Services (Hotels, Transport)

**Nontapat SAHAKITPINYO**  
(66) 2658 5000 ext 2352  
nontapat.sahakitpinyo@maybank.com  
• Healthcare • Construction • Insurance  
• Industrial Estate

**Yugi TAKESHIMA**  
(66) 2658 5000 ext 1530  
yugi.takeshima@maybank.com  
• Technology (EMS & Semicon) • Automotive  
• Industrials

**Tanida JIRAPORNKASEMSUK**  
(66) 2658 5000 ext 1396  
tanida.jirapornkasesuk@maybank.com  
• Food & Beverage

**Aomsub NGOWSIRI**  
(66) 2658 5000 ext 2518  
aomsub.ngowsiri@maybank.com  
• Industrials

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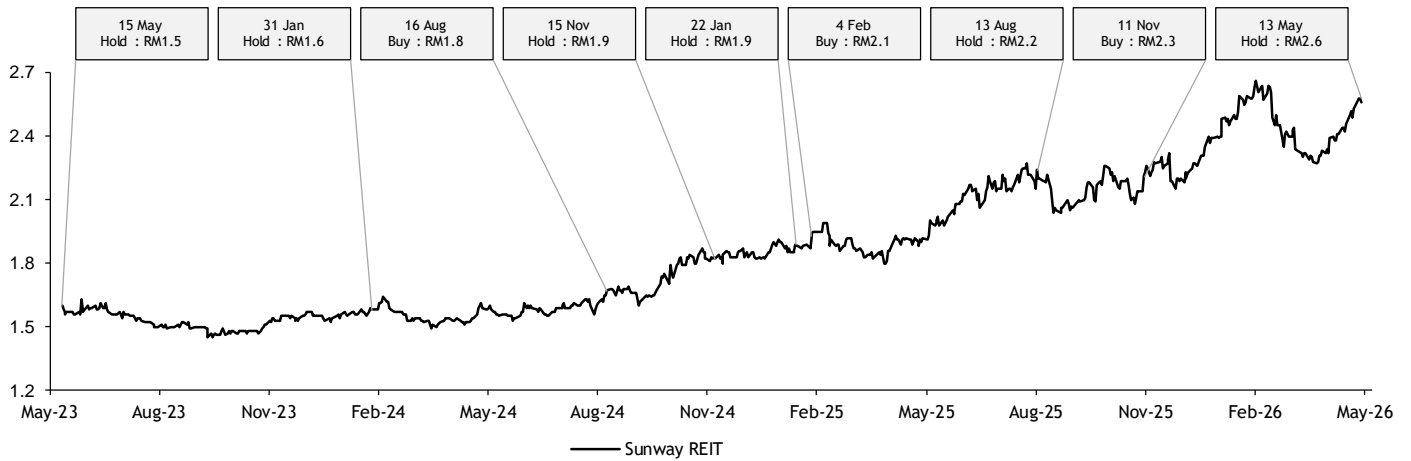
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**Historical recommendations and target price: Sunway REIT (SREIT MK)**



**Definition of Ratings**

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)
- SELL** Return is expected to be below 0% in the next 12 months (including dividends)

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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.

### Malaysia

Maybank Investment Bank Berhad  
(A Participating Organisation of  
Bursa Malaysia Securities Berhad)  
33rd Floor, Menara Maybank,  
100 Jalan Tun Perak,  
50050 Kuala Lumpur  
Tel: (603) 2059 1888;  
Fax: (603) 2078 4194

Stockbroking Business:  
Level 8, Tower C, Dataran Maybank,  
No.1, Jalan Maarof  
59000 Kuala Lumpur  
Tel: (603) 2297 8888  
Fax: (603) 2282 5136

### Singapore

Maybank Securities Pte Ltd  
Maybank Research Pte Ltd  
50 North Canal Road  
Singapore 059304

Tel: (65) 6336 9090

### Indonesia

PT Maybank Sekuritas Indonesia  
Sentral Senayan III, 22<sup>nd</sup> Floor  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188

Fax: (62) 21 2557 1189

### Thailand

Maybank Securities (Thailand) PCL  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)

Tel: (66) 2 658 6801 (research)

### London

Maybank Securities (London) Ltd  
PNB House  
77 Queen Victoria Street  
London EC4V 4AY, UK

Tel: (44) 20 7332 0221

Fax: (44) 20 7332 0302

### India

MIB Securities India Pte Ltd  
1101, 11<sup>th</sup> floor, A Wing, Kanakia  
Wall Street, Chakala, Andheri -  
Kurla Road, Andheri East,  
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600

Fax: (91) 22 6623 2604

### Vietnam

Maybank Securities Limited  
Floor 10, Pearl 5 Tower,  
5 Le Quy Don Street,  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888

Fax : (84) 28 38 271 030

### Hong Kong

MIB Securities (Hong Kong)  
Limited  
28/F, Lee Garden Three,  
1 Sunning Road, Causeway Bay,  
Hong Kong

Tel: (852) 2268 0800

Fax: (852) 2877 0104

### Philippines

Maybank Securities Inc  
17/F, Tower One & Exchange  
Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines 1200

Tel: (63) 2 8849 8888

Fax: (63) 2 8848 5738

### Sales Trading

#### Indonesia

Helen Widjaja  
helen.widjaja@maybank.com  
Tel: (62) 21 2557 1188

#### Philippines

Keith Roy  
keith\_roy@maybank.com  
Tel: (63) 2 5322 3184

#### London

Greg Smith  
gsmith@maybank.com  
Tel: (44) 207 332 0221

#### India

Sanjay Makhija  
sanjaymakhija@maybank.com  
Tel: (91) 22 6623 2629

[www.maybank.com/investment-banking](http://www.maybank.com/investment-banking)  
[www.maybank-keresearch.com](http://www.maybank-keresearch.com)