Malaysia
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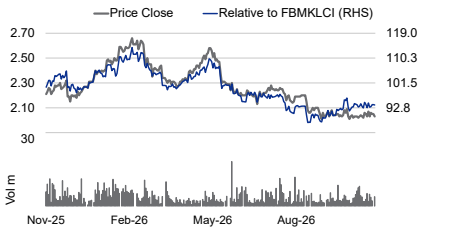
ADD *(no change)*

Consensus ratings*:	Buy 11	Hold 5	Sell 0
Current price:			RM2.03
Target price:	▶		RM2.45
Previous target:			RM2.45
Up/downside:			20.7%
CGSI / Consensus:			-0.8%
Reuters:			SUNW.KL
Bloomberg:			SREIT MK
Market cap:			US$1,714m
			RM6,952m
Average daily turnover:			US$1.72m
			RM7.01m
Current shares o/s			3,425m
Free float:			40.1%

Source: Bloomberg

Key financial forecasts

	Dec-26F	Dec-27F	Dec-28F
Net Profit (RMm)	441	480	514
Distributable Profit (RMm	441	480	514
Core EPS (RM)	0.13	0.14	0.15
Core EPS Growth	-1.5%	8.8%	7.2%
Recurring ROE	8.2%	8.9%	9.5%
P/BV (x)	1.29	1.29	1.29
DPS (RM)	0.13	0.14	0.15
Dividend Yield	6.28%	6.83%	7.32%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-2.9	-5.6	-5.2
Relative (%)	-2.6	2.0	-3.8

Major shareholders	% held
Sunway Bhd	40.9
EPF	14.6
KWAP	4.5

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Sunway REIT

9M26 in line; upside from asset injections

- 9M26 core net profit of RM332m was in line at 75% of our forecast but slightly behind Bloomberg consensus at 73%.
- It delivered strong occupancy and rental growth in 3Q26 while seasonal hotel recovery and potential acquisitions should support medium-term DPU growth.
- Reiterate Add with an unchanged DDM-based TP of RM2.45.

9M26 core net profit in line with expectations

- Sunway REIT reported a core net profit of RM116.1m (+9% qoq, -2% yoy) for 3Q26. This brought 9M26 core net profit to RM331.6m (+5% yoy), in line at 75% of our forecast but slightly behind Bloomberg consensus at 73%.
- We attribute the 9M26 yoy growth to commendable performance from its retail portfolio, which more than offset the earnings vacuum following the disposal of Sunway University's and Sunway College's campus assets in 4Q25.
- Meanwhile, the qoq strength in 3Q26 profit was largely driven by seasonally stronger contribution from hotel assets, particularly Sunway Resort Hotel, Sunway Pyramid Hotel and Sunway Putra Hotel.
- No DPU was declared for 3Q26 as the REIT typically announces distribution on a semi-annual basis.

Key takeaways from 3Q26 results briefing (10 Nov 2026)

- Operationally, portfolio occupancy rate remained resilient at 98% as of end-9M26 alongside a commendable yoy rental growth of 5%.
- We view the rental growth as broadly in line with our expectation of mid- to high-single-digit rental reversions for FY26F, mainly anchored by its retail portfolio (c.74-75% of FY26F-28F NPI), amid healthy tenant sales and sustained domestic consumption.
- Management also expects hotel performance to strengthen qoq in 4Q26F, supported by the peak year-end leisure travel season and a packed events calendar, including the Formula 1 Gulf Air Bahrain Grand Prix in Oct 2026.
- We believe further potential upside to FY26F-28F DPU growth may come from additional yield-accretive acquisitions, in line with its Transcend 2027 target to grow total property value to RM14bn-15bn by 2027F (from RM10.3bn as of end-3Q26).
- Recall that we expect the injection pipeline to comprise mainly Sunway Velocity Mall, alongside selected hotels and office assets, with an estimated aggregate value of RM1.5bn-2.0bn (link). Still, we expect the injection to materialise only from 2H27F at the earliest.
- Gearing stood at 43% as of 3Q26 (2Q26: 41%), which is still manageable but leaves limited room for sizeable acquisitions. Hence, we do not rule out the possibility of further fund-raising exercises should management pursue large-scale acquisitions going forward.

Reiterate Add and TP

- We reiterate Add on Sunway REIT with an unchanged DDM-based TP of RM2.45 (cost of equity: 8.8%, terminal growth: 3.0%, proprietary discount: 4.2%), underpinned by an attractive FY27F dividend yield of 6.8%.
- Additionally, its current yield spread over the 10-year Malaysian Government Securities (MGS) yield stands at approximately 3.0%, above its 10-year historical average of 2.2%. We view this as an attractive entry point given our projected 17% DPU growth over FY26F-28F and the potential for sponsor-led asset injections.
- Re-rating catalysts: new yield-accretive asset injections from the sponsor and higher-than-expected rental reversions within its retail portfolio.
- Downside risks: lower portfolio occupancy rate and rental reversions, as well as unexpected hikes in interest rate.

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Figure 1: 9M26 core net profit of RM332m was in line with expectations at 75% of our forecast but slightly behind Bloomberg consensus at 73%

FYE Dec (RM m)	3QFY26	3QFY25	YoY	2QFY26	QoQ	9MFY26	9MFY25	YoY
Revenue	232.3	236.4	-1.7%	220.3	5.4%	675.7	666.7	1.3%
Property operating expenses	(58.5)	(55.5)	5.4%	(57.4)	2.0%	(174.5)	(173.7)	0.5%
Net property income	**173.8**	**180.9**	**-3.9%**	**163.0**	**6.6%**	**501.2**	**493.0**	**1.7%**
- NPI margin	*74.8%*	*76.5%*		*74.0%*		*74.2%*	*73.9%*	
Interest income	5.6	4.6	20.2%	2.3	140.0%	11.3	12.8	-11.8%
Other income	0.1	0.1	-10.9%	0.1	1.8%	0.2	0.2	-5.5%
FV change & disposal gains	-	3.8	-	-	-	0.0	30.8	-100.0%
Net investment income	179.4	189.4	-5.3%	165.4	8.5%	512.7	536.8	-4.5%
Managers' fees	(13.6)	(14.0)	-2.9%	(12.8)	5.8%	(39.3)	(39.7)	-1.0%
Trustee's fees	(0.2)	(0.2)	-0.5%	(0.2)	-12.9%	(0.6)	(0.7)	-2.3%
Other trust expenses	(2.2)	(0.7)	201.5%	(2.1)	2.5%	(6.0)	(2.0)	208.6%
Finance costs	(41.5)	(42.3)	-1.9%	(37.9)	9.5%	(117.6)	(128.6)	-8.5%
Profit before tax	**122.0**	**132.3**	**-7.7%**	**112.3**	**8.6%**	**349.1**	**365.9**	**-4.6%**
Tax expenses	-	(4.6)	-	-	-	0.0	(4.6)	-100.0%
Profit after tax	122.0	127.7	-4.4%	112.3	8.6%	349.1	361.4	-3.4%
Unrealised income	(0.0)	21.7	-100.2%	(0.0)	10.8%	(0.1)	(5.4)	-97.7%
Profit attributable to perpetual note holders	(5.8)	(5.8)	0.0%	(5.8)	1.1%	(17.3)	(17.3)	0.0%
Realised income attributable to unitholders	**116.1**	**143.6**	**-19.1%**	**106.5**	**9.0%**	**331.7**	**338.7**	**-2.1%**
Core net profit	**116.1**	**118.7**	**-2.2%**	**106.2**	**9.3%**	**331.6**	**314.9**	**5.3%**
EPU (sen)	3.39	4.19	-19.1%	3.11	9.0%	9.68	9.89	-2.1%
DPU (sen)	-	-	-	6.28	-	6.28	5.68	10.6%

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 1: Peers Comparison

Company	Ticker	FYE	Rec	TP (RM)	Last Price (RM)	Upside (%)	Mkt Cap (US$)	P/E (x) CY26F	P/E (x) CY27F	3Y EPS CAGR (%)	EPS Growth (%) CY26F	EPS Growth (%) CY27F	P/BV (x) CY26F	P/BV (x) CY27F	ROE (%) CY26F	ROE (%) CY27F	DY (%) CY26F	DY (%) CY27F
Axis REIT	AXRB MK	Dec	Add	2.14	1.77	20.9	883	17.7	16.6	9.0	(0.9)	6.8	1.0	1.0	5.9	6.3	5.6	6.0
Capitaland Malaysia Trust	CLMT MK	Dec	Add	0.80	0.55	46.8	461	10.1	9.9	5.9	6.2	2.0	0.6	0.6	5.6	5.7	9.6	9.8
IGB REIT	IGBREIT MK	Dec	Hold	2.83	2.76	2.5	2,948	19.6	19.3	11.9	22.6	1.7	1.9	2.0	9.8	10.1	5.3	5.4
KLCC Stapled Group	KLCCSS MK	Dec	Hold	8.75	8.25	6.1	3,670	16.9	16.5	4.4	8.1	2.2	1.0	1.0	3.1	3.2	5.6	5.8
Paradigm REIT	PARADIGM MK	Dec	Add	1.24	0.79	58.0	310	10.9	9.7	40.8	75.4	13.0	0.7	0.8	6.9	7.9	9.5	10.7
Pavilion REIT	PREIT MK	Dec	Add	2.06	1.56	32.1	1,511	15.6	14.1	9.3	5.8	10.8	1.1	1.1	7.1	7.9	6.5	7.2
Sunway REIT	SREIT MK	Dec	Add	2.45	2.03	20.7	1,713	15.8	14.5	11.0	4.5	8.8	1.2	1.2	7.9	8.5	6.3	6.8
YTL Hospitality REIT	YTLREIT MK	Dec	Add	1.18	0.95	24.9	418	16.2	13.2	12.6	15.9	22.7	0.6	0.6	3.5	4.4	8.5	9.7
Malaysia average								**15.3**	**14.2**	**13.1**	**17.2**	**8.5**	**1.0**	**1.0**	**6.2**	**6.8**	**7.1**	**7.7**

SHARE PRICES AS AT 10 NOV 2026
SOURCES: CGSI RESEARCH ESTIMATES, BLOOMBERG

BY THE NUMBERS

Profit & Loss

(RMm)	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Rental Revenues	894.3	938.6	985.7	1,032.8
Other Revenues				
Gross Property Revenue	**894.3**	**938.6**	**985.7**	**1,032.8**
Total Property Expenses	(236.4)	(272.6)	(281.9)	(290.4)
Net Property Income	**658.0**	**665.9**	**703.8**	**742.4**
General And Admin. Expenses				
Management Fees	(52.7)	(50.8)	(52.3)	(53.8)
Trustee's Fees	(0.8)	(0.8)	(0.8)	(0.8)
Other Operating Expenses	(2.9)	(3.6)	(3.6)	(3.6)
EBITDA	**601.6**	**610.7**	**647.1**	**684.2**
Depreciation And Amortisation				
EBIT	**601.6**	**610.7**	**647.1**	**684.2**
Net Interest Income	(148.3)	(138.2)	(136.1)	(138.8)
Associates' Profit				
Other Income/(Expenses)	94.4	0.0	0.0	0.0
Exceptional Items				
Pre-tax Profit	**547.7**	**472.4**	**511.0**	**545.4**
Taxation	(8.4)	(8.4)	(8.4)	(8.4)
Minority Interests				
Preferred Dividends	(23.1)	(23.1)	(23.1)	(23.1)
Net Profit	**516.2**	**440.9**	**479.5**	**513.9**
Distributable Profit	**451.2**	**440.9**	**479.5**	**513.9**

Balance Sheet

(RMm)	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Total Investments	10,186	10,288	10,391	10,495
Intangible Assets	0	0	0	0
Other Long-term Assets	18	18	18	19
Total Non-current Assets	10,203	10,306	10,409	10,513
Total Cash And Equivalents	361	321	401	380
Inventories				
Trade Debtors	39	47	49	51
Other Current Assets	60	60	60	60
Total Current Assets	**460**	**428**	**510**	**490**
Trade Creditors	391	456	476	495
Short-term Debt	2,598	2,520	2,616	2,652
Other Current Liabilities	48	48	48	48
Total Current Liabilities	**3,037**	**3,024**	**3,140**	**3,195**
Long-term Borrowings	1,600	1,680	1,744	1,768
Other Long-term Liabilities	152	152	152	152
Total Non-current Liabilities	1,752	1,832	1,896	1,920
Shareholders' Equity	5,374	5,379	5,384	5,389
Minority Interests				
Preferred Shareholders Funds	500	500	500	500
Total Equity	**5,874**	**5,879**	**5,883**	**5,889**

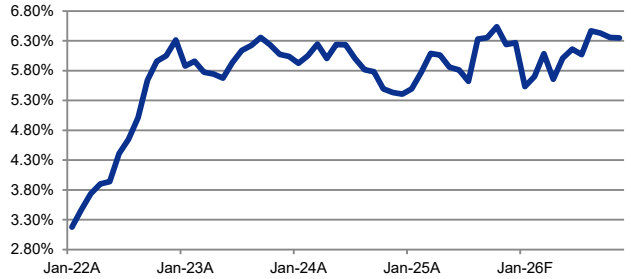
Cash Flow

(RMm)	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Pre-tax Profit	**548**	**472**	**511**	**545**
Depreciation And Non-cash Adj.	148	138	136	139
Change In Working Capital	66	56	18	17
Tax Paid	(8)	(8)	(8)	(8)
Others	(32)	4	5	5
Cashflow From Operations	**721**	**663**	**662**	**698**
Capex	(185)	(107)	(108)	(109)
Net Investments And Sale Of FA	476	0	0	0
Other Investing Cashflow	(101)	16	15	17
Cash Flow From Investing	**190**	**(91)**	**(93)**	**(92)**
Debt Raised/(repaid)	(235)	2	160	60
Equity Raised/(Repaid)	0	0	0	0
Dividends Paid	(509)	(436)	(475)	(509)
Cash Interest And Others	(179)	(161)	(159)	(162)
Cash Flow From Financing	**(924)**	**(596)**	**(474)**	**(611)**
Total Cash Generated	(12)	(24)	95	(5)
Free Cashflow To Firm	928	587	584	622
Free Cashflow To Equity	520	436	593	527

Key Ratios

	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Gross Property Revenue Growth	16.6%	4.9%	5.0%	4.8%
NPI Growth	15.5%	1.2%	5.7%	5.5%
Net Property Income Margin	73.6%	71.0%	71.4%	71.9%
DPS Growth	44.8%	(12.0%)	8.8%	7.2%
Gross Interest Cover	3.65	3.97	4.28	4.40
Effective Tax Rate	1.53%	1.77%	1.64%	1.53%
Net Dividend Payout Ratio	96.1%	99.0%	99.0%	99.0%
Current Ratio	0.15	0.14	0.16	0.15
Quick Ratio	0.15	0.14	0.16	0.15
Cash Ratio	0.12	0.11	0.13	0.12
Return On Average Assets	4.81%	4.12%	4.43%	4.69%

Rolling Dividend Yield - Sunway REIT



Key Drivers

	Dec-25A	Dec-26F	Dec-27F	Dec-28F
NPI margin (%)	73.6%	71.0%	71.4%	71.9%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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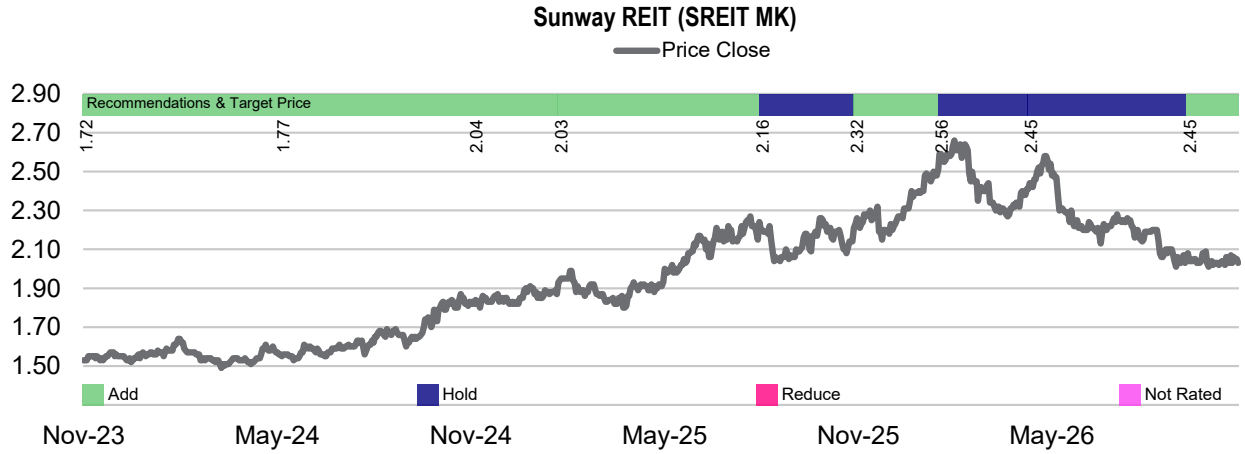
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Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2026 511 companies under coverage for quarter ended on 30 September 2026		
	Rating Distribution (%)	Investment Banking clients (%)
Add	74.4%	3.5%
Hold	20.2%	0.8%
Reduce	5.5%	0.4%

Spitzer Chart for stock being researched (2 year data)



Recommendation Framework

Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

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Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.