Sunway Real Estate Investment Trust (REIT)

Positive Outlook For REIT



TradingView

Technical Outlook

Breaking new highs. With strong uptrend momentum on SUNREIT, coupled with relatively healthy trading volumes, we believe the rally may sustain in the mid-to-long term after a short-term consolidation, given that the RSI is approaching the overbought zone. The next potential resistance zone is located around RM2.29-2.30, while the support is expected around RM2.02–2.03.

Trading Catalysts

- **Top-line expansion.** SUNREIT's revenue climbed 22.6% on the back of strong retail performance (+33.6%), underpinned by higher contributions from Sunway Pyramid Mall (+9.9%) and robust rental income from six Sunway REIT properties (Sunway REIT Hypermarkets, Sunway 163 Mall and opening of Sunway Oasis)

- **Rapid growth in DPU.** Based on consensus estimates, Sunway REIT is projected to deliver a 2-year DPU CAGR of 9%, driven by: (i) RM1.1bn worth of acquisitions—such as Sunway 163 Mall, Kluang Mall, and AEON Mall Seri Manjung in Perak; and (ii) retrofit works at Sunway Pyramid and Sunway Carnival.

- **Positive outlook.** With overall recovery in the economic activity, the hotel segment is expected to rebound supported by (i) the resumption of MICE activities from 1H25, (ii) Visit Malaysia 2026 initiatives as well as (iii) the Malaysia-China mutual visa exemption, which should boost tourism inflows.

Peer Comparison

Company	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend	Quality	M+ Scoring Momentum	Combined
SUNREIT	**2.090**	**7157.8**	**11.7**	**18.2**	**9.7**	**68.4**	**Positive bias**	**Up**	**A**	**A**	**A**
PAVREIT	1.590	5826.4	13.9	17.3	8.5	48.5	Overbought	Up	A	A	A
IGBREIT	2.330	8438.3	14.3	20.6	14.2	92.6	Positive bias	Up	B	A	A
AXREIT	1.980	4001.1	16.8	19.2	7.0	64.9	Positive bias	Up	A	C	B
Avg ex-SUNREIT		**6088.6**	**15.0**	**19.0**	**9.9**	**68.6**					

Source: Bloomberg, M+ Research

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Sunway Real Estate Investment Trust Berhad

Company profile

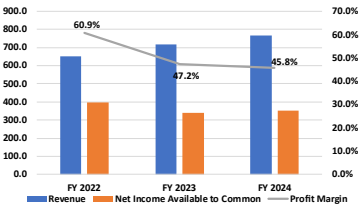
Through its real estate investment portfolio, the Group offers its unitholders exposure to a diverse range of authorized investments that deliver stable cash distributions and the potential for sustainable growth in net asset value (NAV) per unit.

Technical Data

Price	2.09
R1	2.29
R2	2.30
S1	2.03
S2	2.02

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg

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(a) nil.