

Sunway REIT 2Q net property income flat; company declares 2.25 sen DPU

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KUALA LUMPUR: Sunway Real Estate Investment Trust (REIT) announced a net property income (NPI) of RM104.23 million for its second quarter ended Dec 31, 2018 (2QFY19), up a marginal 0.8% from RM103.37 million a year ago.

The REIT attributed the minimal growth to lower revenue, though lower advertising and promotional expenses of RM1.6 million and maintenance expenses of RM1.8 million helped sustain its NPI.

It proposed an income distribution per unit (DPU) for 2QFY19 of 2.25 sen — lower compared with its DPU of 2.38 sen a year earlier — taking its annualised distribution yield to 5.4%, based

on the price of RM1.73 as at Dec 31, 2018.

Quarterly revenue fell 1.39% to RM139.5 million from RM141.47 million a year ago, mainly because of lower contribution from the hotel segment, mitigated by better performance of its other segments.

Cumulatively, Sunway REIT recorded an NPI of RM214.74 million for the six months ended Dec 31, 2018, up 0.2% from RM214.35 million in the previous corresponding period as revenue inched up 0.21% to RM283.24 million from RM282.64 million.

Sunway REIT fell two sen or 1.14% to close at RM1.74 yesterday, giving the REIT a market capitalisation of RM5.12 billion. The counter saw some 4.58 million shares traded.