

Sunway REIT's Q1 net profit rises to RM78.82 mln

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KUALA LUMPUR, Nov 5 -- Sunway Real Estate Investment Trust's (Sunway REIT) net profit for the first quarter (Q1) of the financial year 2020 (FY2020) ended Sept 30, 2019 rose to RM78.82 million from RM73.00 million in the same period last year.

In a filing with Bursa Malaysia today, Sunway REIT said revenue rose to RM155.35 million from RM143.74 million previously, largely due to improved performance across all segments.

Its net property income (NPI) grew 7.7 per cent year-on-year to RM119.1 million.

"For the quarter ended Sept 30, 2019, Sunway REIT proposed distribution per unit (DPU) of 2.50 sen, marginally higher than DPU of 2.48 sen declared in the same period in the preceding year.

"Based on the unit price of RM1.92 as at Sept 30, 2019, this translated into an annualised distribution yield of 5.2 per cent," Sunway REIT said in a separate statement.

Sunway REIT Management Sdn Bhd chief executive officer Datuk Jeffrey Ng said over the span of 10 years, Sunway REIT has maintained an uninterrupted track record in delivering positive DPU growth, supported by strong asset quality, proactive capital management, active acquisition and asset enhancement initiatives (AEIs) strategy.

"We are pleased to demonstrate that our diversification strategy, active acquisition and AEIs strategy have continued to drive new income streams amidst a challenging operating environment," he added.

On the prospect for FY2020, he said Sunway REIT expects to maintain resilient distribution per unit in FY2020, predominantly supported by a modest growth in retail segment and full year income contribution from newly-acquired Sunway university and college campus.

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