

Sunway REIT's net profit at RM79m in Q1



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KUALA LUMPUR: Sunway Real Estate Investment Trust's (REIT) net profit increased 7.9 per cent in the first quarter (Q1) ended September 30, 2019 to RM78.82 million from RM73 million a year ago.

Its revenue in the same quarter increased 8.1 per cent to RM155.35 million from RM143.74 million, underpinned by improved performance across all segments.

Sunway REIT said net property income expanded correspondingly by 7.7 per cent year-on-year to RM119.1 million.

In tandem with the topline improvement, its net realised income increased by 7.9 per cent to RM78.7 million.

For Q1, Sunway REIT proposed distribution per unit (DPU) of 2.50 sen, marginally higher than the DPU of 2.48 sen declared in the same period in the preceding year.

It said based on the unit price of RM1.92 as at September 30, this translated into an annualised distribution yield of 5.2 per cent.

Sunway REIT Management Sdn Bhd chief executive officer Datuk Jeffrey Ng said over the span of 10 years, Sunway REIT had maintained an uninterrupted track record in delivering positive DPU growth. This was 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 has continued to drive new income stream amidst challenging operating environment," he said.

Ng said taking guidance from the first quarter performance, Sunway REIT expects to maintain resilient DPU in the financial year 2020, predominantly supported by modest growth in retail segment and full year income contribution from newly-acquired Sunway university and college campus.