

Sunway REIT proposes 2.5 sen a unit Q1 payout

PROPERTY

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KUALA LUMPUR: [Sunway Real Estate Investment Trust](#)  (Sunway REIT) reported higher net property income in the first quarter ended Sept 30.

Net profit rose to RM78.8mil from RM73mil previously, while revenue increased RM155mil.

Its net property income grew 7.7% year-on-year to RM119.1mil. Sunway REIT has proposed distribution per unit (DPU) of 2.50 sen, marginally higher than DPU of 2.48 sen declared in the same period last year.

Based on the unit price of RM1.92 as at Sept 30, this translated into an annualised distribution yield of 5.2%, Sunway REIT said in a 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 strategy.

"We are pleased to demonstrate that our diversification strategy, active acquisition and AEs 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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