


Sunway-REIT positive about FY23 on stable growth

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31 January 2023



Sunway-REIT chief executive officer Datuk Jeffrey Ng said the REIT is closely monitoring inflationary and interest rate trends despite tapering inflation in recent months.

KUALA LUMPUR: Sunway Real Estate Investment Trust  (Sunway-REIT) is keeping a positive outlook for its financial year 2023 (FY23), underpinned by stable domestic economic growth, growth in the retail sector and further recovery in the hotel segment.

Its optimism was further backed by the full-year income contribution from Sunway Carnival Mall (New Wing) and Sunway Resort Hotel in 2023.

Sunway-REIT chief executive officer Datuk Jeffrey Ng said the REIT is closely monitoring inflationary and interest rate trends despite tapering inflation in recent months.

He said the REIT strives to negate the impact of higher interest costs through dynamic capital management strategy and achieving higher net-property income (NPI) from its existing assets portfolio and new acquisitions.

“Sunway-REIT is actively pursuing acquisition opportunities and we aim to make headway on the acquisition front in this financial year.

“Sunway-REIT’s healthy gearing of 37.6% and debt headroom of RM1.2bil will enable us to fund yield accretive acquisitions,” he said in a statement yesterday.

For FY22, Sunway-REIT posted a net profit of RM323.56mil, which was a 153% improvement over a year earlier, on the back of revenue of RM651.45mil, up 37.92% year-on-year.

The REIT recorded an earnings per unit of 8.86 sen as compared with 3.07 sen previously.

In line with the performance, the REIT proposed a distribution per unit (DPU) of five sen for the six-month period to Dec 31, 2022, which represents a 79% increase compared with the same period in 2021.

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