


SunREIT 1Q revenue rises 9% on sustained recovery

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PETALING JAYA: Sunway Real Estate Investment Trust  (SunREIT) has an optimistic outlook for 2023, underpinned by a stable economic growth projection, expectations of continued growth momentum in the retail sector and a sustained recovery in the hotel sector.

The trust also expects a full-year income contribution from the new wing of Sunway Carnival Mall and Sunway Resort Hotel after its renovations are finished in the first quarter of 2023 (1Q23).

Chief executive officer Datuk Jeffrey Ng said SunREIT will closely monitor the evolving market conditions and remain agile in responding to emerging possibilities and opportunities.

In a filing with Bursa Malaysia yesterday, SunREIT said it had recorded a 9% year-on-year (y-o-y) increase in revenue to RM182.8mil in 1Q23 ended March 31, 2023.

This was due to the strong performance of its retail segment and resilient performance across all segments.

Earnings for the quarter fell 9% y-o-y to RM96.4mil or 2.67 sen per unit.

Its net property income, however, rose 16% y-o-y to RM138.3mil in 1Q23.

The retail segment collected a revenue of RM126.3mil in the period.

This was up 28% y-o-y, while the hotel segment made RM18.5mil.

The REIT's office segment's revenue stood at RM20.4mil, services segment at RM16mil, and the industrial and others segment revenue was stable at RM1.7mil.