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English

SUNWAY[®]

REIT

KUALA LUMPUR, Aug 16 (Bernama) -- Sunway Real Estate Investment Trust (REIT) performed strongly this morning after reporting first-half financial year 2024 (1H24) earnings that met expectations.

As of 10.04 am, the share price increased by 2.0 sen to RM1.67, with 739,000 shares traded.

In a research note, MIDF Amanah Investment Bank Bhd maintained a positive outlook on Sunway REIT, citing stable contributions from its retail division due to positive rental reversions and high shopper footfall.





Additionally, the outlook for the hotel division is improving, driven by expected increases in tourist arrivals.

As a result, MIDF reaffirmed its 'buy' call with an unchanged target price (TP) of RM1.81 on Sunway REIT.

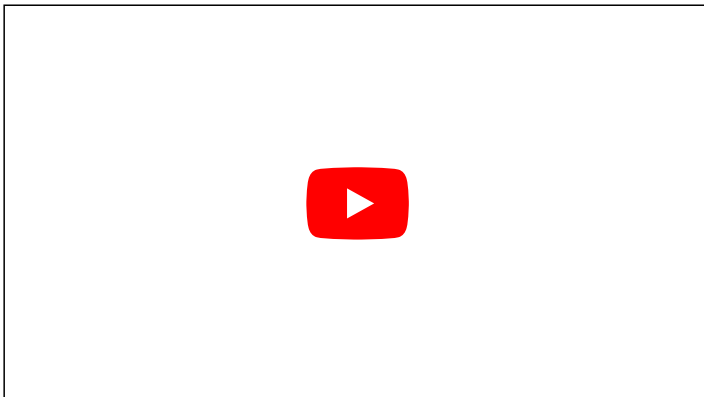
It also noted the company's attractive distribution yield, estimated at 5.4 per cent.



Meanwhile, Maybank Investment Bank Bhd expects higher earnings in 2H24, supported by contributions from new assets, including 163 Retail Park, a new industrial property in Penang and Kluang Mall.

Maybank had previously upgraded its recommendation to 'buy' with a TP of RM1.77, up from 'hold' with a TP of RM1.60.

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