



19 AUG, 2024

## Sunway-REIT 1H24 results within expectations

The Star, Malaysia

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**PETALING JAYA:** Sunway Real Estate Investment Trust's (Sunway-REIT) results for its first half of 2024 (1H24) was mediocre as it posted a flattish realised net profit of RM160mil, says Affin Hwang Investment Bank Research.

This was attributable to the marginal uptick recorded in the groups' revenue by 1.4% year-on-year (y-o-y) for the month, which was largely driven by an additional two months of rental contribution from its six newly acquired Sunway-REIT hypermarkets, improved rental income in the retail and hotel segment, as well as a spike in interest income.

The gains coupled with a spike in interest income by RM5.1mil were largely offset by a higher 1H24 finance cost due to higher financing rate and additional borrowings incurred to finance its capital expenditure, which led to the flat net profit.

"Overall, the results were within our expectation but below the consensus – 1H24 realised net profit came in at 49% and 45% of our and the street's full-year earnings forecasts," Affin Hwang Research stated.

On a quarterly basis, the REITs revenue for the second quarter of this year was noted to have softened by 1.75 quarter-on-quarter to RM178.6mil.



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### SUMMARIES

PETALING JAYA: Sunway Real Estate Investment Trust's (Sunway- REIT) results for its first half of 2024 (1H24) was mediocre as it posted a flattish realised net profit of RM160mil, says Affin Hwang Investment Bank Research. This was attributable to the marginal uptick recorded in the groups' revenue by 1.