Maybank Investment Bank

Malaysia REITs

Defending yield, unlocking value

1Q25 broadly steady; earnings mostly in line

M-REITs delivered broadly in-line 1Q25 results, with notable YoY earnings growth from Axis REIT, Sunway REIT, CLMT and Pavilion REIT, driven by positive rental reversions, improved occupancy rates, and contributions from newly acquired assets. IGBREIT and KLCCP posted steady results. Hospitality REITs saw some seasonal softness due to Ramadan, though repatriation headwinds led to near-term DPU adjustments in YTL REIT. Operationally, the retail and industrial segments remained resilient, while office stayed challenging, though largely defended by long leases and stable occupancy. Our top pick remains Sunway REIT and our other BUYs are PavREIT and Axis REIT for income resilience and asset defensiveness. High-yield names include YTLREIT, Sentral, and CLMT.

2H25: Asset recycling, AEIs, and hospitality upturn

Looking ahead, we expect catalysts in 2H25 to include asset recycling (e.g. Sunway REIT's planned MYR613m disposal of tertiary education asset, Axis REIT's MYR24m sale of The Annex), and new acquisitions (e.g. PavREIT's MYR480m hospitality assets, Axis REIT's six newly acquired properties). Active AEIs by Sunway REIT and IGBREIT should further support income growth. The hospitality segment for KLCCP and Sunway REIT, may see a seasonal rebound post-Ramadan. We also see strategic catalysts among them REITs, including CLMT's industrial diversification (logistics to make up 7.9% of AUM by FY26) and Sentral REIT's ongoing pivot away from pureplay office exposure. Al-Salam is progressing on its "DISRUPT27" repositioning strategy, with asset recycling and KOMTAR JBCC's on-going reconfiguration expected to support medium-term yield and valuation recovery. PavREIT and CLMT's planned placements and new assets also offer medium-term upside to earnings and DPU growth.

Attractive yields amid easing rate outlook

M-REITs offer attractive CY25/26E average dividend yields of 5.6%/6.1%, translating into healthy spreads of 208-258bps against the current 10Y MGS (~3.5%). We see room for spread compression should BNM initiate an OPR cut in 2H25, that would benefit REITs with higher floating-rate debt exposure (sector average: ~47%). This supports valuation upside and lowers financing costs for growth-oriented REITs. Nonetheless, most REITs continue to guide for stable dividends, and with gearing levels largely within comfortable thresholds. There remains room for selective growth via yield-accretive acquisitions.

Cautious optimism despite macro uncertainties

That said, management across the sector maintained a cautiously optimistic outlook, flagging several macro uncertainties e.g. potential implementation of an 8% service tax on rental (based on our estimates), which would add costs for tenants while limiting REITs' ability to raise rents, as well as potential increase to electricity tariffs and broader economic uncertainties i.e. fuel subsidies and tariff wars. We retain a POSITIVE view on the M-REITs sector, underpinned by resilient fundamentals, attractive yields, and visible catalysts for income growth in 2H25. As the REITs appear to head towards further asset diversification, quality of assets in its portfolio would be crucial.

POSITIVE

Unchanged]

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Stock	Bloomberg	Mkt cap	Rating	Price	TP	Upside	Price/[OPU (x)	P/B	(x)	Div yl	ld (%)
	code	(USD'm)		(LC)	(LC)	(%)	25E	26E	25E	26E	25E	26E
KLCCP Stapled G	KLCCSS MK	3,836	Hold	8.99	8.76	2	21.2	21.2	1.1	1.1	4.7	4.7
IGB REIT	IGBREIT MK	1,970	Hold	2.35	2.22	(1)	23.1	22.4	2.0	2.0	4.3	4.5
Sunway REIT	SREIT MK	1,684	Buy	2.08	2.13	8	21.5	20.8	1.3	1.3	4.6	4.8
Pavilion REIT	PREIT MK	1,359	Buy	1.57	1.83	22	17.9	16.7	1.1	1.1	5.6	6.0
Axis REIT	AXRB MK	946	Buy	1.99	2.01	6	22.1	21.4	1.2	1.2	4.5	4.7
CLMT	CLMT MK	442	Buy	0.64	0.76	25	15.1	13.8	0.7	0.7	6.6	7.3
YTL Hosp. REIT	YTLREIT MK	431	Buy	1.07	1.18	17	17.4	14.6	0.6	0.6	5.7	6.9
Sentral REIT	SENTRAL MK	219	Buy	0.78	0.88	21	13.3	13.0	0.7	0.7	7.5	7.7
Al-Salam REIT	SALAM MK	53	Hold	0.39	0.40	7	20.7	15.2	0.3	0.3	4.8	6.6



Charts that matter

Fig 1: Summary of 1Q25 results

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	Reported	Vs. MIBG	Core net profit (MYR'm)		Gro	Gross DPU (sen)		
	period	estimates	1QCY25	YoY	QoQ	1QCY25	YoY	QoQ
KLCCP Stapled	1Q25	In-line	201.5	7.2%	2.4%	9.2	2.2%	-46.2%
Sunway REIT	1Q25	Above	98.6	20.2%	4.1%	-	NA	NA
IGB REIT	1Q25	In-line	110.6	8.1%	29.4%	3.2	7.8%	27.6%
Pavilion REIT	1Q25	In-line	90.4	8.7%	12.0%	-	NA	NA
YTL Hospitality REIT	3QFY25*	Above	44.8	2.4%	-0.2%	-	NA	NA
CapitaLand M'sia Trust	1Q25	In-line	37.5	10.9%	5.9%	-	NA	NA
Axis REIT	1Q25	In-line	50.2	25.2%	20.0%	2.5	8.7%	5.5%
Sentral REIT	1Q25	Below	19.6	-1.5%	3.8%	-	NA	NA
Al-Salam REIT	1Q25	Above	3.3	70.0%	292.2%	0.5	70.0%	121.7%
Average				16.8%	41.1%		22.2%	27.2%

^{*}FYE June; Source: Company, Maybank IBG Research

Fig 2: Occupancy rates (%) of M-REITs' malls

Mall	M-REIT	FY19	FY20	FY21	FY22	FY23	FY24	1Q25
Suria KLCC	KLCCP	99.0	97.0	93.0	92.0	96.0	99.0	99.0
Pavilion KL Mall	PavREIT	98.0	96.5	90.2	92.0	95.2	97.1	96.0
Pavilion Bukit Jalil	PavREIT	-	-	-	-	88.1	89.7	90.0
DA MEN Mall	PavREIT	71.7	68.9	62.3	73.0	73.4	72.9	33.0
Intermark Mall	PavREIT	97.1	85.7	83.6	87.0	89.8	92.9	94.0
Elite Pavilion Mall	PavREIT	95.0	83.2	86.4	92.0	95.9	97.8	97.0
Mid Valley Megamall	IGBREIT	99.0	99.0	99.6	99.9	100.0	100.0	100.0
The Gardens Mall	IGBREIT	99.0	92.0	99.5	100.0	100.0	100.0	100.0
Sunway Pyramid	SunREIT	97.2	97.0	98.0	97.0	98.0	97.0	99.0
Sunway Carnival	SunREIT	96.7	89.1	95.0	93.0	97.0	95.0	100.0
SunCity Ipoh Hypermarket	SunREIT	100.0	100.0	100.0	100.0	100.0	93.0	93.0
Sunway Putra Mall	SunREIT	91.1	93.3	93.0	91.0	92.0	100.0	100.0
Sunway 163 Mall	SunREIT	-	-	-	-	-	100.0	99.0
Sunway Kluang Mall	SunREIT	-	-	-	-	-	=	99.0
Sunway REITs Hypermarkets	SunREIT	-	-	-	-	-	-	100.0
Gurney Plaza	CLMT	99.8	98.6	94.4	98.2	99.2	99.9	99.1
Queensbay Mall	CLMT	-	-	-	-	99.3	99.5	99.6
The Mines	CLMT	90.5	85.2	76.6	79.0	80.0	79.4	79.3
Sungei Wang Plaza	CLMT	82.0	64.2	61.0	64.5	87.2	86.4	83.8
East Coast Mall	CLMT	99.5	97.4	96.7	98.2	98.7	99.6	99.3
3 Damansara	CLMT	92.8	81.2	74.4	79.0	82.7	80.0	82.6
KOMTAR JBCC Mall	ALSREIT	60.0	57.0	48.0	53.0	63.0	69.2	64.0

Source: Company, Maybank IBG Research

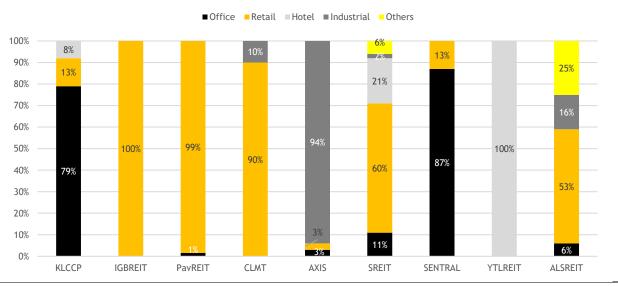


Fig 3: Occupancy rates (%) of M-REITs' office assets

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Office building/tower	M-REIT	FY19	FY20	FY21	FY22	FY23	FY24	1Q25
PETRONAS Twin Towers *	KLCCP	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Menara 3 PETRONAS *	KLCCP	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Menara ExxonMobil^	KLCCP	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Menara Dayabumi *	KLCCP	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Pavilion Office Tower	PavREIT	85.8	86.0	79.0	73.0	72.0	75.0	73.0
Menara Sunway	SunREIT	95.0	97.0	97.0	93.0	90.0	96.0	95.0
Sunway Tower	SunREIT	20.0	33.0	32.0	27.0	38.0	42.0	41.0
Sunway Putra Tower	SunREIT	82.0	86.0	83.0	86.0	80.0	73.0	66.0
Wisma Sunway	SunREIT	94.0	100.0	100.0	100.0	100.0	100.0	100.0
The Pinnacle Sunway	SunREIT	99.0	100.0	84.0	98.0	99.0	100.0	97.0
Axis Business Park	Axis	90.0	82.0	81.0	82.0	87.0	90.0	90.7
Crystal Plaza	Axis	77.0	46.0	46.0	100.0	100.0	93.0	92.5
Menara Axis	Axis	78.0	73.0	76.0	48.0	54.0	54.0	49.0
Wisma Kemajuan	Axis	76.0	73.0	71.0	58.0	71.0	62.0	70.0
Axis Business Campus	Axis	85.0	75.0	75.0	75.0	75.0	75.0	75.0
Fonterra HQ	Axis	85.0	85.0	85.0	85.0	85.0	85.0	85.0
Quattro West	Axis	43.0	100.0	100.0	100.0	100.0	100.0	100.0
Strateq Data Centre	Axis	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Axis Vista	Axis	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Axis Technology Centre	Axis	50.0	52.0	52.0	75.0	92.0	92.0	92.6
Wisma Academy Parcel	Axis	70.0	71.0	72.0	78.0	81.0	75.0	79.0
Sentral Building 1 - DHL	Sentral	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Sentral Building 2 - DHL	Sentral	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Sentral Building 3 - BMW Sentral Building 4 - City	Sentral	91.0	91.0	80.0	68.0	68.0	68.0	68.0
University	Sentral	100.0	100.0	100.0	0.0	0.0	100.0	100.0
Wisma Sentral Inai	Sentral	90.0	83.0	83.0	0.0	0.0	0.0	0.0
Platinum Sentral	Sentral	84.0	84.0	80.0	96.0	97.0	97.0	95.0
Menara Shell	Sentral	95.0	99.0	92.0	99.0	99.0	82.0	82.0
Menara CelcomDigi	Sentral	-	-	-	-	100.0	100.0	100.0
Menara KOMTAR	ALSREIT	89.0	86.0	86.0	89.0	93.0	93.0	93.0

Source: Company, Maybank IBG Research, *triple net lease, ^long term leases

Fig 4: M-REITs' asset segments by NLA (as at FY24)



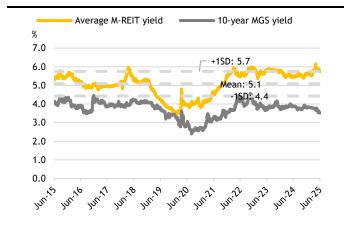
Source: Maybank IBG Research

Fig 5: Key asset recycling, AEIs and new asset acquisition initiative

M-REIT	Key initiative(s)	Value / Timeline
Sunway REIT	Disposal of tertiary education asset	MYR613m; 2H25
	Active AEIs across key malls (Sunway Pyramid, Sunway Carnival)	1H25
Axis REIT	Disposal of The Annex	MYR24m; 2H25
	Acquisition of six new industrial properties	Completed in 1Q25
Pavilion REIT	Acquisition if two hotel assets (Banyan Tree KL and Pavilion Hotel KL)	MYR480m; 2H25
	Placement plan to fund acquisition and payment of remaining balance of Pavilion Bukit Jalil	On-going
IGB REIT	Active AEIs (Mid Valley Megamall and The Gardens Mall)	On-going
KLCCP	Hospitality segment to rebound post-Ramadan and post-renovation of Ballroom	Completed end-Apr
CLMT	Industrial diversification - logistics expected to make up of 7.9% of AUM by FY26	In-progress
	Placement plan with upcoming three industrial/logistics assets acquisitions	2H25
Sentral REIT	Gradual pivot away from pure-play office segment	On-going
Al-Salam REIT	Asset recycling under DISRUPT27 and KOMTAR JBCC repositioning with space reconfiguration efforts	Targeting ~80-85% occupancy for KOMTAR JBCC by 2027

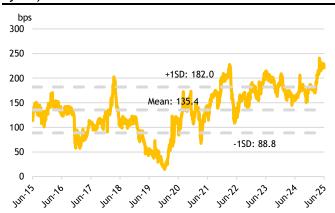
Source: Maybank IBG Research

Fig 6: Average M-REIT net yield vs. 10-year MGS yield



Source: Bloomberg, Maybank IBG Research

Fig 7: Net yield spread (M-REIT net yield vs. 10-year MGS yield)



Source: Bloomberg, Maybank IBG Research

Fig 8: M-REITs' net dividend yield

CY26E
4.8%
4.5%
6.4%
7.3%
4.8%
5.0%
7.8%
7.2%
7.1%
6.1%

Source: Company, Maybank IBG Research



Fig 9: M-REITs' gearing ratio as at 1Q25

REIT	Total debt (MYRm)	Floating rate debt (%)	Estimate floating debt (MYRm)	Gross gearing (x)*
KLCCP	4,355.3	9.0%	392.0	0.24
IGBREIT	1,201.4	-	-	0.21
PavREIT	3,392.8	87.5%	2,968.7	0.38 (0.36x post placement)
CLMT	2,177.7	15.0%	326.7	0.41 (0.39x post placement)
AXIS	1,706.6	46.0%	785.0	0.33
SREIT	4,585.5	52.0%	2,384.5	0.42
SENTRAL	1,166.4	38.0%	443.2	0.45
YTLREIT	2,256.2	96.2%	2,170.4	0.43
ALSREIT	640.3	100.0%	640.3	0.49
Average	21,482.1		10,110.8	0.34

*total debt to total assets as at end-Mar 2025

Source: Company, Maybank IBG Research

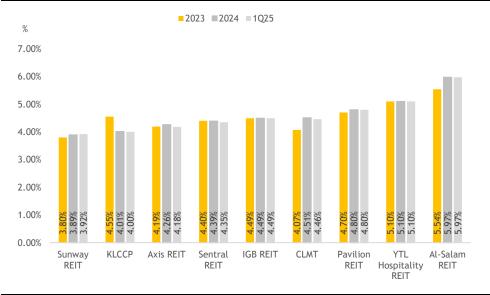
Fig 10: M-REITs' DPU sensitivity to interest rate cuts

REIT	Total debt (MYRm)*	Floating rate debt (%)*	CY26E net DPU (sen)	Net DPU uplift @ -25bps	% chg in net DPU @ -25bps
KLCCP	4,355.3	9.0%	43.1	0.06	0.1%
IGBREIT	1,201.4	-	10.5	-	-
PavREIT	3,392.8	87.5%	9.4	0.16	1.7%
CLMT	2,177.7	15.0%	4.6	0.02	0.5%
AXIS	1,706.6	46.0%	9.3	0.09	1.0%
SREIT	4,585.5	52.0%	10.0	0.16	1.6%
SENTRAL	1,166.4	38.0%	6.0	0.08	1.3%
YTLREIT	2,256.2	96.2%	7.7	0.27	3.5%
ALSREIT	640.3	100.0%	2.6	0.25	9.7%

*As at end-Mar 2025

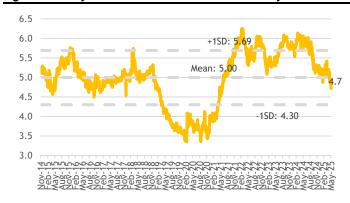
Source: Company, Maybank IBG Research

Fig 11: M-REIT average financing rate for 2023-1Q25



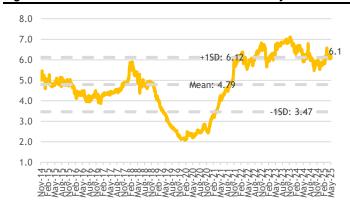
Source: Company, Maybank IBG Research

Fig 12: Sunway REIT - 12M forward net dividend yield



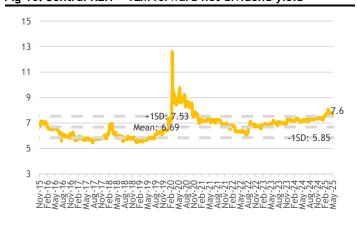
Source: Maybank IBG Research

Fig 14: Pavilion REIT - 12M forward net dividend yield



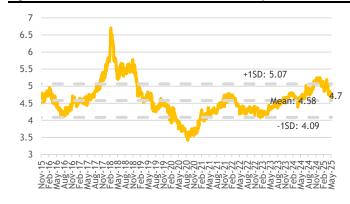
Source: Maybank IBG Research

Fig 16: Sentral REIT - 12M forward net dividend yield



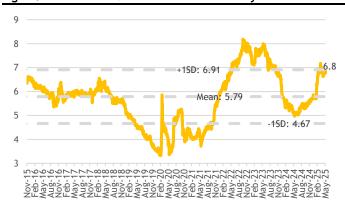
Source: Maybank IBG Research

Fig 13: Axis REIT - 12M forward net dividend yield



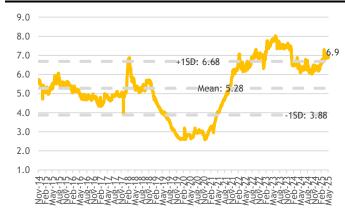
Source: Maybank IBG Research

Fig 15: YTLREIT - 12M forward net dividend yield



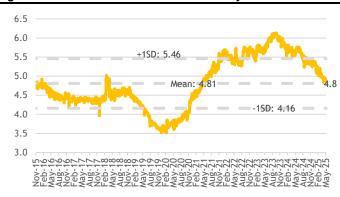
Source: Maybank IBG Research

Fig 17: CLMT - 12M forward net dividend yield



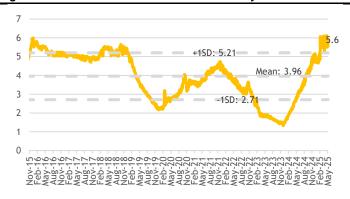
Source: Maybank IBG Research

Fig 18: KLCCP - 12M forward net dividend yield



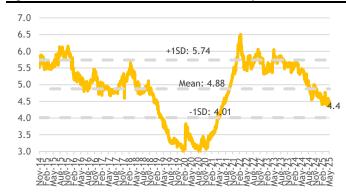
Source: Maybank IBG Research

Fig 20: Al-Salam - 12M forward net dividend yield



Source: Maybank IBG Research

Fig 19: IGBREIT - 12M forward net dividend yield



Source: Maybank IBG Research



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