

Sunway's Q2 earnings up 27.6% to RM196m

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PETALING JAYA: Sunway Bhd saw its net profit rise 27.6% to RM196.94 million for the second quarter ended June 30, 2017 against RM154.36 million in the previous corresponding period, driven by better performance across most of the business segments and the share of higher fair value gains from the annual revaluation exercise done on Sunway REIT properties of RM56.8 million.

This was on 7.4% growth in revenue from RM1.16 billion to RM1.24 billion.

The group has proposed an interim dividend of seven sen for the quarter under review.

“Given the commendable operational performance across most business segments, and barring any unforeseen circumstances, we are confident that we will continue to deliver a satisfactory performance for the rest of 2017 underpinned by the unbilled property sales of RM1.2 billion and outstanding construction order book of RM4.3 billion as at 30 June 2017,” Sunway CFO Chong Chang Choong said in a statement.

Sunway’s total landbank currently stands at 3,330 acres, with a total of gross development value of about RM54.0 billion.

Its first-half net profit expanded 18.9% from RM256.46 million to RM304.86 million, with revenue going up 4.8% from RM2.22 billion to RM2.33 billion.

Sunway shares rose five sen to close at RM4.35 today on some 5.31 million shares done, giving it a market capitalisation of RM9.1 billion.