

SunCon 3Q net profit down 19%, dragged by MCO, higher steel prices



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KUALA LUMPUR (Nov 19): Sunway Construction Group Bhd's (SunCon) third quarter (3Q) net profit fell 19.74% to RM19.3 million, from RM24.04 million a year earlier, on the back of weaker results at

both its construction and precast segments.

Earnings per share dropped to 1.5 sen from 1.86 sen, the group's bourse filing showed.

The group said the construction segment was dragged by lower revenue due to the Movement Control Order (MCO) with relaxation only occurring in mid-August.

Meanwhile, the precast segment turned to loss despite slightly higher revenue year-on-year — although still lower than pre-Covid-19 level — due to the impact of higher steel bar prices which increased by more than 25% this year, said SunCon.