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Suncon secures 67pc of FY19 target in Q1

KUALA LUMPUR: Sunway Construction Group Bhd (SunCon) reported that it has secured 67 per cent of its targeted order book replenishment of RM1.5 billion for the financial year ending Dec 31, 2019 (FY19) in its first quarter.

This brings its outstanding order book to RM 5.7 billion, providing good earnings visibility for the group for the next two years, the company said in a statement on Thursday.

Of the RM 1.0 billion worth of new projects secured, 10pc of the new orders are from its parent company, Sunway Bhd.

"Moving forward, we are confident we will sustain our performance through the year and meet our targeted order book replenishment through our expansion strategy into Asean and India, and good prospects presented by Sunway Bhd's plans to expand its healthcare division," said SunCon Managing Director

Chung Soo Kiong.

"We have signed a memorandum of understanding with Capital Diamond Star Group in April in Myanmar, have tendered for three rail and road projects in India, and ventured into piling in Singapore. With these prospects, we look to mitigate the effects of the current review period that the local industry is undergoing," he added.

For its first quarter of 2019 ended March 31, 2019, SunCon reported a revenue of RM440.0 million and a profit before tax of RM40.1 million, compared to revenue of RM 529.2 million and restated profit before tax of RM 43.6 million in the corresponding quarter of the preceding financial year with improvements in profit before tax margin to 9.2 per cent from the previous 8.3 per cent. - Bernama