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SunCon Closes 2022 With Record PBT Of RM184.1 Million, Declares 2.5 sen Dividend

By Editor - February 21, 2023



Sunway Construction Group for the financial year ended 31 December 2022 recorded a revenue increase of 24.6% year-on-year (y-o-y) to RM2.2 billion from RM1.7 billion in the preceding year. In tandem with the improvement in revenue, the Group achieved a record profit before tax of RM184.1 million in FY2022.

Revenue for the Construction segment rose 22.9% y-o-y to RM2 billion in FY2022 on the back of contributions from projects in India and normalisation of economic activities in the current financial year. In the preceding financial year, various phases of lockdowns affected the productivity of construction activities.

Correspondingly, PBT increased 16.6% y-o-y to RM173.4 million.

For the quarter ended 31 December 2022, Sunway Construction recorded revenue and PBT of RM503.4 million and RM56.3 million respectively. In the corresponding quarter in the preceding year, the Group's revenue and PBT stood at RM626.6 million and RM91.0 million respectively. The softer set of financial performance in the quarter under review was primarily due to lower contribution from the Construction segment.

The Construction segment registered revenue of RM443.9 million and PBT of RM51.1 million in Q4 FY2022, representing a decline of 23.5% y-o-y and 42.4% y-o-y respectively. The segment's higher revenue in the corresponding quarter in the preceding year was due to normalisation of productivity at full capacity coupled with the acceleration of projects for completion within the first half of 2022. Meanwhile, PBT and PBT margins were higher in the same quarter in the previous year due to finalisation of accounts and re-calibration of margins for projects which were approaching the completion stage.

The group declared a second interim single-tier dividend of 2.50 sen per ordinary share. The total dividend declared for the financial year increased to 5.50 sen, compared to 5.25 sen in FY2021. Based on Sunway Construction's share price of RM1.56 as at 31 December 2022, this translated into a dividend yield of 3.5%.