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SunCon posts 7.9% rise in 4Q profit, raises 2024 order book target

By Luqman Amin / theedgemaalaysia.com

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KUALA LUMPUR (Feb 20): Sunway Construction Group Bhd (SunCon) on Tuesday reported a 7.93% increase in net profit for the fourth quarter thanks to higher progress billings and output at its precast segment.

Net profit for the three months ended Dec 31, 2023 was RM49.27 million or 3.82 sen per share, compared to RM45.65 million or 3.54 sen per share over the same period the prior year, the group said in a stock exchange filing. Revenue for the quarter surged 73.11% year-on-year to RM871.50 million from RM503.43 million.

“Going forward, the group is actively pursuing opportunities in the advanced technology facilities,” said group managing director Liew Kok Wing. “We also look forward to the rollout of mega infrastructure projects in the pipeline arising from the continued growth in the economy.”

For 2024, SunCon said it is aiming for a higher order book target of RM2.5 billion to RM3.0 billion. Outstanding order book totalled RM5.3 billion after securing RM2.505 billion in new orders last year.

For the full-year FY2023, net profit was RM145.11 million, up 7.34% from RM135.18 million recorded in FY2022, while revenue increased 23.94% to RM2.67 billion from RM2.16 billion.

The group also declared a single-tier second interim dividend of three sen per ordinary shares for the quarter.

At home, SunCon said it remains actively involved in data centre initiatives, having secured its second data centre project in Johor and actively pursuing more opportunities in this sector. Further, SunCon is “actively participating in various warehousing and semiconductor manufacturing tenders”, he said.

On the international front, SunCon has substantially completed the physical works for the Meensurutti-Chidambaram Highway projects and aims to receive the commercial operations issuance in the first quarter of 2024, Liew added.

Shares in SunCon closed one sen or 0.38% higher at RM2.61, valuing the company at RM3.36 billion.

Edited By Jason Ng

