

# Sunsuria's 2Q profit jumps on continued contribution from ongoing projects

KUALA LUMPUR (May 24): Sunsuria Bhd announced a 69% surge in net profit to RM30.39 million in its second quarter ended March 31, 2018 (2QFY18) from RM18.01 million a year ago, as revenue grew.

Earnings per share (EPS) improved to 3.8 sen, from 2.25 sen previously, its Bursa Malaysia filing today showed.

The property developer's revenue rose 34% y-o-y to RM139.07 million from RM103.68 million, on continued contribution from ongoing projects like Forum 1 at Setia Alam, Suria Residence at Bukit Jelutong, Bell Avenue, Jasper Square, The Olive, Bell Suites SOHO and Monet Lily at Sunsuria City, which supported profit growth.

The better quarterly earnings pushed Sunsuria's net profit in the first six months of the year (1HFY18) to RM51.23 million, up 79% y-o-y from RM28.64 million; cumulative revenue was up 49% to RM249.9 million from RM167.48 million.

Cumulative EPS came in at 6.41 sen versus 3.59 sen in the year-ago cumulative period.

Moving forward, Sunsuria said based on the current take-up rates at its ongoing projects at Sunsuria City and new launches in the pipeline, the group will continue to deliver good results.

The group expects continued contribution from its ongoing projects, which are Forum 1 at Setia Alam, Suria Residence at Bukit Jelutong, Bell Avenue, Jasper Square, The Olive, Bell Suites SOHO and Monet Lily at Sunsuria City.

On the change of government, Sunsuria believes measures taken by the new government could spur domestic consumption, increase investor confidence and economic growth.

"In the mid and longer term, these positive measures are expected to translate into continuous demand for housing and commercial properties," it said in the filing.

Sunsuria shares slid two sen or about 2% to RM1.10 at market close today, valuing the group at RM878.71 million.