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SunCon's 1Q net profit surges 16.4% on new projects



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SUNWAY Construction Group Bhd (SunCon) recorded a 16.4% year-on-year increase in net profit for the first quarter of 2024, reaching RM32.40 million, attributed to higher billings from newer projects.

Revenue rose by 15.8% to RM604.80 million compared to the same period last year, according to an exchange filing.

Group managing director Liew Kok Wing expressed optimism for FY2024 growth, supported by a robust outstanding order book of RM6.3 billion.

SunCon is actively pursuing opportunities in advanced technology facilities construction, including data centers and semiconductor manufacturing facilities.

Notably, the company secured contracts totaling RM808 million in the current quarter for data center projects.

Additionally, SunCon highlighted promising prospects in major infrastructure projects such as the Penang Airport expansion and the Bayan Lepas LRT development.

Internationally, SunCon achieved a milestone with the commercial operation date for the Meensurutti-Chidambaram Highway project in India, marking successful re-entry into the Indian market.

SunCon plans to expand its regional presence in ASEAN, particularly in advanced technology facilities.

In the first quarter of FY2024, SunCon secured RM1.72 billion in new orders, surpassing half of its full-year new order book replenishment target.

The outstanding order book stands at RM6.3 billion.

SunCon's shares closed up 3.40% today at RM3.35, with a market capitalisation of RM4.33 billion. –**TMR**