



RISING SUNSURIA

PROPERTY developer Sunsuria Bhd is expecting a strong 2017 on the back of its pipeline of projects, including Sunsuria City and Forum Two in Setia Alam.

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Sunsuria Bhd chief executive officer Koong Wai Seng says the company has very much kept up with the objectives it set in 2014.

SUNSURIA STAYS OPTIMISTIC

Developer banking on Sunsuria City and upcoming Forum Two project in Setia Alam

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PROPERTY developer Sunsuria Bhd is optimistic despite expecting some spillover challenges from last year.

Recently-appointed chief executive officer Koong Wai Seng said Sunsuria was still very much in line with its objectives when it went public in 2014.

"The year 2016 was the year testing out the market response in order to secure some certainty of sales confidence level for this year.

"We did achieve RM457 million in total sales through our four key projects, namely The Forum@Seventh Avenue, Suria Residences in Bukit Jelutong; Bell Avenue, and Jasper Square in Sunsuria City.

"Therefore, we are very much in line with what we had planned since the day Sunsuria was listed in 2014," he said in an email to NST Business yesterday.

However, Koong expects similar challenges from last year in terms of compliance and material costs, and market sentiment.

"There are opportunities despite all these challenges. We are positive about this year's market outlook despite the flattish sentiment because of our strong potential development in the pipeline, namely the flagship Sunsuria City development and the upcoming Forum Two mixed development project in Setia Alam," he said.

Some of the its key strategies this year include creating more unique and innovative product concept that suits customers' taste, a focus in reducing costs as well as bringing in

more catalysts and exciting foreign content to its developments via attractive tourists components.

One such component is Sunsuria's 60:40 joint venture with Taiwan-based Welcome Global Co Ltd to develop a South Korea-themed project in Sunsuria City.

Koong said it was high time to tap the K-Pop craze.

"South Korea has been a big international beauty influencer in many parts of the world over the last decade. It has dominated the Asian market largely because of the increasing popularity of South Korean dramas and K-pop culture.

"In fact, the K-wave is very strong and it has extensive influence in the Southeast Asian region, including Malaysia, and we intend to leverage on this to draw attention of not only the Klang Valley populations, but also the tourists. We hope to create a

liveable environment by adding on tourist attraction components that will attract more footprints to support a sustainable value chain for the residents and investors of Sunsuria City," he added.

Koong said Sunsuria was talking to other entities for other value added components to Sunsuria City, a township covering 212ha freehold plot and with a collective gross development value of RM10 billion.

Meanwhile, Kenanga Research has initiated coverage on Sunsuria with an "outperform" call and RMI.50 target price.

"We like the company for its management team, healthy margins, light balance sheet, strong new sales and earnings growth mainly spearheaded by Sunsuria City which enjoys catalysts, such as the ERL (Express Rail Link) station and Xiamen University," it said yesterday.