

Sunsuria expects better sales for this financial year



PETALING JAYA: [Sunsuria Bhd](#) expects to register better sales in its current financial year ending Sept 30, 2017, despite the current property glut.

CEO Koong Wai Seng said the company achieved sales amounting to RM450mil last year.

Executive chairman Datuk Ter Leong Yap said there is still demand for properties, despite the slower market conditions currently.

"We will launch projects that are interesting," he told reporters after the company's AGM today.

For its fourth quarter ended Sept 30, 2016, net profit the company's net profit rose to RM24.55mil from RM4.63mil in the previous corresponding period, while revenue increased to RM87.72mil from RM32.24mil previously.

For its financial year ended Sept 30, 2016, net profit grew to RM43.84mil from RM13.30mil while revenue surged to RM202.40mil from RM85.6mil a year earlier.

Kenanga Research in a recent research note said Sunsuria's product mix comprises units below RM500,000 each and between RM500,000 to RM700,000 per unit while its commercial offerings are mainly shop offices and integrated commercial retail spaces.

From an earnings standpoint, the research house believes that Sunsuria can achieve the highest growth rate among similar stocks under its coverage given its starting low base.