

Sunsuria targets RM993mil sales this year



PETALING JAYA: Property developer [Sunsuria Bhd](#) is targeting RM993mil in sales from the launch of projects worth RM1.55bil in total gross development value (GDV) this year.

The target was a 120% growth from the RM450mil it recorded in 2016.

Executive chairman Datuk Ter Leong Yap was confident that the projects would be well-received by its customers.

"We don't want to assume that the market will improve significantly, but I don't think it will get any worse," he told reporters after the company AGM here yesterday.

"But there are a lot of people interested to buy properties. So we see opportunities... and to capture such opportunities, we need to come up with products that make a difference, which I think we have."

Based on reports, the projects that the company would be launching included the first residential development of Sunsuria City, The Olive condominium, Bell Suites serviced apartments that face the main entrance of Xiamen University Malaysia and an upcoming landed residential development known as Monet Residences.

Apart from the township projects, Sunsuria will also focus on the second-phase expansion of the mixed commercial development dubbed as The Forum, in Setia Alam.

"Our unbilled sales stands at RM480mil," he said, adding that the company would continue to look for landbank primarily within the Klang Valley.

"We're looking for landbank that can become a catalyst for future projects, like Sunsuria City. Other than that we are also looking for landbank that we can quickly roll out because we also need to enhance shareholder return over the near- to mid-term."

According to Koong, Sunsuria's borrowings stands at RM221.4mil and gearing at 0.19 times.

For its first quarter ended Dec 31, 2016, Sunsuria's net profit rose to RM10.63mil from RM9.41mil in the previous corresponding period, while revenue surged to RM63.80mil from RM22.26mil a year earlier.

In a filing with Bursa Malaysia yesterday, the company said 41% of the group's revenue was generated by its flagship township development in Sunsuria City, while the balance by Suria Residence and Forum 1.

On its prospects, Sunsuria said The Olive, which is the group's first residential development in Sunsuria City, has started selling in the first quarter of the financial year.

"This will be the first in a series of new properties launches of RM1.55bil this year.

"While the market sentiment remains sluggish, the group is cautiously optimistic that with the right product mix and value proposition, there will be a demand for real estate assets, thus reaffirming the group's expectation of another year of financial growth in revenue and profit."