

SP Setia to ramp up launches in the second half of 2018

PROPERTY


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KUALA LUMPUR: Property developer [SP Setia Bhd](#)  will be ramping up launches to RM4bil worth of projects in the second half of this year, inline with its aim of achieving its 2018 sales target of RM5bil.

President and CEO Datuk Khor Chap Jen said about two-thirds of the launches will comprise local projects.

“We currently have RM8.12bil worth of unbilled sales and this will sustain us over the next couple of years,” he said at a briefing on its first half 2018 financial performance today.

SP Setia’s net profit jumped 76.7% to RM442.74mil in the second quarter ended June 30, 2018 as it secured sales of RM2.11bil for first half of FY2018.

Reporting a strong set of results, the property developer said on Thursday it was on track to achieve its sales target of RM5bil for the year.

Net profit was an improvement from the RM250.57mil a year ago. It declared an interim dividend of four sen a share.

Its second quarter revenue rose 6.8% to RM925.97mil from RM866.35mil in the previous corresponding period.

For the first half of this year, its net profit rose 39% to RM504.23mil from RM362.68mil in the previous corresponding period. However, revenue was lower at RM1.58bil compared with RM1.89bil.

In a statement, the property developer said following the 14th General Election on May 9, the overall sentiment had improved - but clearer direction is awaited on the anticipated changes to the housing policy.

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