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Syahirah Syed Jaafar / May 15, 2018

S P Setia nets RM1.1b sales in 1Q, upbeat on meeting RM5b FY18 target



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KUALA LUMPUR (May 15): S P Setia Bhd has secured sales of RM1.11 billion in the first quarter ended March 31, 2018 (1QFY18) and is optimistic that it will be able to meet its sales target of RM5 billion for the year.

Local projects contributed RM635.6 million, which represented about 58% of the total sales, while international ones contributed the remaining RM469.1 million, S P Setia said in a statement yesterday.

"Despite the softer sentiment and majority of the public taking a cautious approach, the RM1.11 billion sales achieved were within expectations and also validate the strategy S P Setia has adopted for the local market in rolling out more mid-range landed properties in our established townships," said S P Setia president and chief executive Datuk Khor Chap Jen.

The group's upcoming major launches in the second quarter onwards in the Klang Valley include Setia Alam, Setia Ecohill 2, Setia Eco Park, Setia Eco Glades, Setia Alamsari and Alam Impian. In the southern region, the planned launches are in Taman Pelangi Indah, Setia Eco Gardens and Setia Tropika.

In the north, the group will be launching its Setia Fontaines, the new lifestyle development in northern mainland Penang. Overseas, its Dainstree Residence condominium project will be making its debut on Toh Tuck Road, Singapore, where 327 condo units with a gross development value of S\$480 million (RM1.42 billion) is slated to be launched in the third quarter of this year.

Meanwhile, the group's net profit for 1QFY18 came in at RM61.49 million, compared with RM112.12 million a year ago. Revenue was at RM655.5 million, versus RM1.03 billion a year ago.

In a Bursa Malaysia filing, the group said a majority of its units in Parque Melbourne were settled in previous quarters, hence the revenue contribution in 1QFY18 retreated. However, it said local projects are progressing on schedule.

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