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Crest Builder up 3% after RM328 mil Desa Parkcity job award

Ahmad Naqib Idris / theedgemarkets.com

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KUALA LUMPUR (Jan 24): Crest Builder Holdings Bhd's share price rose as much as 3% this morning, following announcement of its receipt of a RM328.8 million contract to build two apartment blocks in Desa Parkcity.

At 10.23am, the counter gained 2 sen or 2% to RM1.02, with some 1.93 million shares crossed. Earlier, the counter gained as much as 3 sen or 3% to RM1.03.

In a filing yesterday, the company said its unit Crest Builder Sdn Bhd secured the contract from Perdana ParkCity Sdn Bhd. This marks Crest Builder's second contract win for the year.

The contract is for a duration of 33 months starting February 2018 and entails the construction of two blocks of 40-storey residential apartments and a car park.

Crest Builder expects the contract to contribute positively to its earnings for the financial year ending Dec 31, 2018.

Crest Builder's share price has been climbing since the start of the year, rebounding from its one-year closing low of 88 sen on Jan 2, amid new contract wins. Its first contract secured for 2018 was the RM149.5 million job for construction of the main building works of a hotel at Jalan Imbi, Kuala Lumpur.

Prior to the downtrend in its share price in late 2017, the counter had traded within the RM1.00 to RM1.10 range between September and November last year.

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