

Crest Builder's 3Q profit jumps on stronger property sales, land disposal gain

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KUALA LUMPUR (Nov 21): Crest Builder Holdings Bhd's net profit for the third quarter ended Sept 30, 2018 (3QFY18) jumped nearly five times to RM33.83 million from RM6.9 million a year ago, thanks to higher sales recorded at its property development division, and a land disposal gain.

Its quarterly revenue grew 29% year-on-year to RM177.06 million from RM137.24 million, its stock exchange filing today showed.

The property development division's profit before tax jumped to RM41.1 million from RM2.8 million, as revenue grew to RM95.2 million from RM25.5 million a year ago.

"The increase in revenue and profit before tax were mainly due to higher sales generated from two completed projects, i.e. Batu Tiga Phase 4 (Alam Sanjung) and Batu Tiga Phase 5 (Avenue Crest) and a development project, i.e. Batu Tiga Phase 2 (Residensi Hijauan); and disposal of land held for property development with revenue and gain amounted to RM34 million and RM25.1 million, respectively, recognised during the quarter under review," it said.

In the cumulative nine-month period, the group's net profit grew 2.6 times y-o-y to RM53.59 million from RM20.28 million mainly as its property development division registered improved performance. Revenue climbed 32% to RM452.61 million from RM342.95 million with higher contributions from both its construction and property development divisions.

Going forward, the group said it will continue to bid actively for construction projects in order to replenish its order book, adding its current projects are all progressing within expectations.

"With the completion of UiTM Tapah construction of the concession project and its refinancing exercise, the Group expects better margins moving forward for concession arrangement division," it said.

"The property development division will continue to contribute positively to the group in year 2018. Our existing developments in Shah Alam cater to the first time buyer market segment. We expect the responses to our developments to be encouraging," it added.

Its board of directors remains optimistic that the group will continue to remain profitable in FY18.

Crest Builder's shares grew 12 sen or 12.63% to close at RM1.07 today, giving it a market capitalisation of RM182.64 million. Over the past 12 months, the stock has grown over 7%.

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