

Headline	PESTECH Again Eyes RM1B Turnover in FY20
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PESTECH AGAIN EYES RM1B TURNOVER IN FY20

KUALA LUMPUR (Nov 27): Pestech International Bhd aims to execute RM1 billion worth of jobs in the financial year ending June 30, 2020 (FY20), after missing a similar target the year before.

"We are targeting as a group to achieve about RM1 billion turnover in the current financial year," said group CEO and executive director Paul Lim Pay Chuan.

"Looks like our upcoming first quarter results (1QFY20) will be a positive direction towards that goal," Lim said.

The company, which develops and commissions rail and utility related electrical systems, reportedly made a similar turnover target of RM1 billion for FY19, but fell short — although it registered year-on-year growth in bottom line (32.5%) and margin (9.9% in FY19, from 7.2% in FY18).

Net profit in FY19 rose to RM80.23 million from RM60.57 million in FY18, while revenue slid 3.9% to RM810.04 million from RM843.06 million on different execution stages of its projects.

The target takes up two-thirds of Pestech's current order book of RM1.5 billion.

Pestech's annual project replenishment rate is around RM900 million, and the group expects to maintain the trend moving forward.

At 2.30pm, shares of Pestech were unchanged at RM1.30, for a market capitalisation of RM985.94 million.

Link: <https://www.theedgemarkets.com/article/pestech-again-eyes-rm1b-turnover-fy20>