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Target price: **RM2.91 OUTPERFORM**



KENANGA RESEARCH (OCT 29): Given the two consecutive quarters of underperformance, management re-emphasised that its plan to achieve revenue and sales targets of about RM500 million and RM600 million respectively for FY14 remains intact. In our July 19 report, we said the company would see a q-o-q improvement in 2Q14 and true enough, revenue rose 25.8%. Nevertheless, profit before tax was flat, up 0.3% q-o-q. Management also guided that 2H14 would be better on the back of stronger unbilled sales of RM559 million and more than RM1 billion of launches in FY14.

YTD, the company has launched RM288 million of projects, such as Taman Pulai Indah, Taman Pulai Hijauan and Bandar Universiti Seri Iskandar and soft-launched Phase 5 of One-South, Sentrico Suites and Metia Residence worth RM463 million with promising bookings. Moreover, the company has commenced piling and substructure works on Sentrico Suites and Metia Residences.