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## Hua Yang Bhd

Target price: **RM2.12 HOLD**



The investment holding company develops property and provides secretarial services. Through its subsidiaries, the company provides management services.

**BIMB SECURITIES RESEARCH (DEC 8):** On Dec 4, Hua Yang signed a conditional share sale agreement to acquire the entire paid-up share capital of G Land Development Sdn Bhd for RM20 million, of which RM16.5 million is to be satisfied by cash and the balance through borrowings. Upon completion, the group via G Land will sign a conditional sales and purchase agreement to acquire six parcels totalling

8.59 acres in Seberang Prai, Penang.

To be built on the freehold parcels, which cost RM25 million or RM66.80 psf, are high-rise residential and shopoffices that are expected to garner an estimated gross development value of RM311 million. This translates into land cost of around 8%. We are not surprised at the acquisition as it is in line with the group's expansion plan to target prime land in mainland Penang.

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