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Hua Yang still a 'buy' on higher net profit

KUALA LUMPUR: TA Securities has maintained its "buy" recommendation on property developer Hua Yang Bhd with a target price of RM2.86 a share.

It said the company's full-year financial year ended March 2015 net profit of RM110.6 million was 35 per cent higher than a year ago.

This was achieved from higher-than expected progress billing from key launches of Sentrío Suites, Greenz @ One South and Metia Residence.

Hua Yang has proposed a final dividend of eight sen a share, which was one sen higher than the corresponding period last year. This brought the total dividend for the year ended March 2015 to 13 sen.

Hua Yang targets RM500 mil-



lion new sales in the current year ending March 2016, driven by planned launches of RM633 million.

The group has replenished land bank with gross development value potential of RM1.1 billion in the current quarter ending June 2015.