

# Kenanga Research study trip: A&M, SunSuria, Yongtai, Hatten

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## ANALYST REPORTS

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KUALA LUMPUR: Kenanga Research recently organised a study trip down south along the North-South Expressway, visiting Amverton Cove Golf & Island Resort in Pulau Carey by A&M and SunSuria City by SunSuria.

In Melaka, the research firm visited Impression City by Yongtai, and Hatten Hotel and Hatten Place by Singapore's Hatten Land Ltd.

Kenanga Research notes that SunSuria city is seeing population and traffic growth owing to Xiamen University, which now has 2,600 students.

"This should bode well for SunSuria's upcoming launches, including the Monet Residence, which is one of the few landed strata housing developments in the area and will be priced at around RM700k/unit," it said.

Kenanga Research also noted that A&M Amverton cove's affordable service apartments and attached water park will be a key property driver on Pulau Carey.

"Admittedly, A&M is a beneficiary of the Pulau Carey ports development news-flow, which has somewhat lost steam over the year.

"Nonetheless, we remain confident that the Pulau Carey will eventually benefit from the port catalytic news as MMCCORP remains upbeat about it while the company's current earnings are driven by its Klang and Sungai Buloh projects while enjoying a low base effect."

Kenanga Research is also interested in Melaka given its favourable HPI growth trends and stronger residential supply absorption rate compared to other states. It believes Yongtai and Hatten stand to benefit from the high tourist arrivals-to-hotel room ratio.

"However, we strongly believe that YONGTAI's positioning will be further strengthened once they are able to lock-in bulk sale tickets for Impression Melaka and we may re-look at the stock once they are able to lock this in," it said.

Kenanga Research has maintained its Neutral rating on the sector as investors will be training their attention on sales targets delivery in H2 2017.

Source: [The Star MY](#)