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# Mah Sing achieves 90% take up for M Luna project

**PETALING JAYA:** Mah Sing Group Bhd's latest high-rise residence project M Luna in Kepong has achieved 90% take-up rate for Phase 1A comprising 200 units over the weekend.

Mah Sing said the commendable take-up rate was achieved on the back of the sales team's commitment in following up with potential buyers and providing personalised consultation, updating them even during the movement control order via vlogs and online meetings or online sales gallery tours.

Mah Sing CEO Datuk Ho Hon Sang said the launch of M Luna is timely and the encouraging take up for Phase 1A of M Luna during its weekend launch is a testament that properties in the right location remained strong.

"This positive result is also on the back of the government's recently announced Home Ownership Campaign (HOC) 2020.

"Buyers can leverage on the HOC 2020 under the Penjana Plan, which includes stamp duty exemption on the instruments of transfer for residential properties limited to the first RM1mil of the home price, and full stamp duty exemption for loan agreement.

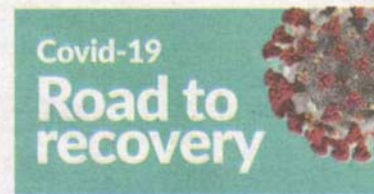
"This bodes well for Mah Sing as 84% of our target sales for 2020 are for residential properties priced below RM700,000," he said in a statement.

In view of the strong take-up rate, Mah Sing plans to rollout phase 1B of M Luna with an additional 200 units, which will be eligible for early bird privileges.

M Luna is situated adjacent to the Forest Research Institute Malaysia and the 253-acre Kepong Metropolitan Park.

The most affordable units for M Luna have built up sizes from 700 sq ft and priced from RM385,000 – ranging from two to four bedrooms with one to two car parks per unit.

M Luna is a participating project in Mah Sing's Eazy to Own Campaign, which also offers the Maybank Islamic HouzKEY, an innovative home financing solution that pro-



vides buyers up to 100% financing and lower monthly installments.

Ho elaborated that despite the current market conditions due to the Covid-19 pandemic, Mah Sing is cautiously optimistic that the demand for affordably priced properties of good quality at strategic locations would remain resilient.

"Property is still one of the safest forms of asset class for long-term capital protection and appreciation.

"We believe that Malaysia is in the process of recovering from the pandemic and advancing into the revitalisation of the economy on the back of the government's proactive approach in introducing many rounds of stimulus packages, especially the recently announced Penjana plan," he said.

AmResearch, which has a "buy" call on Mah Sing with a target price of 79 sen per share, expects M Luna to be well received, given its strategic location along the MRR2 (within 5km from DUKE, NKVE and LDP highways) as well as a growing young population in the area.

Mah Sing also plans to launch its next project, M Adora, at Wangsa Melawati next month. The research house believes that the long-term outlook for Mah Sing remains positive, backed by strong sales achieved in the past few quarters.

"The new projects in Klang Valley are expected to be strong sellers, given their strategic locations and attractive pricing.

"The recent sell down on the stock is a buying opportunity with an undemanding price-to-book value of 0.2 times and a potential upside of more than 40%," said AmResearch.