



17 MAR, 2021

Teladan Setia makes ACE Market debut

New Straits Times, Malaysia

57 SEN CLOSING PRICE

Teladan Setia makes ACE Market debut

KUALA LUMPUR: Melaka-based Teladan Setia Group Bhd debuted on the ACE Market yesterday at 60 sen, a premium of 12 sen from its offer price of 48 sen, before ending the day at 57 sen.

The company has a diversified portfolio comprising landed, low-rise and high-rise residential properties, as well as landed shop houses, offices, and retail shops.

Managing director Richard Teo Lay Ban said the property developer had aimed to raise RM77.3 million from its initial public offering exercise, of which RM35 million (45.3 per cent) would be allocated for future landbank acquisition in Melaka.

He said the group was optimistic about its growth prospects as the property development industry in Melaka was supported by robust long-term fundamentals.

“There is a steady demand for affordable homes in Melaka and we are focusing on landed residential properties as they had one of the lowest overhang in Malaysia as according to National Property Information Centre figures.

“The overhang for residential units in Melaka last year was at 925 units, compared with the national average of 3,450,” he said yesterday.

Teo said the group would be developing more properties within the RM400,000 to RM500,000 price range and emphasised that these units were very sellable.

“At the moment, our ongoing and future projects have a gross

development value of RM1.6 billion, which will last us for the next four years.”

He said the low key interest rate of 1.75 per cent and the Home

Ownership Campaign would help first-time house buyers especially.

“For the Melaka property market, most buyers are first-time house buyers and this is a segment that we are targeting.”

Teo said the group had bought a piece of land in Seri Kembangan, Selangor, which would be the site of its first project outside of Melaka.

“However, our main focus will still be on residential properties in Melaka.” **Bernama**

INFO BOX

RM1.6B

Gross development value of Teladan Setia Group Bhd's ongoing and future projects



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SUMMARIES

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