

Ivory Properties revives listing plan

Developer expected to list by mid-May

by **Daniel Khoo**

FD@bizedge.com

KUALA LUMPUR: Penang-based property developer Ivory Properties Group, heading for a listing on Bursa Malaysia this year, is in the process of submitting the relevant documents to the Securities Commission (SC), a company official said.

The company had said, back in early 2008, that it wanted to list on the local stock exchange but delayed the exercise when the global

financial crisis hit.

Ivory has built high-rise residential units in Penang, including the Tanjung Park condominiums and townhouses at Tanjung Tokong, Plaza Ivory condominiums at Bukit Gambir, The View Twin Towers at Batu Uban, and Palace Hill bungalows and semi-detached at Bukit Gambir.

"The company had already gotten an approval earlier (from the SC) for this IPO listing but the timing wasn't right," a source close to the matter said. The company official, who declined to be named, said it expected to be listed by the middle of next month.

AmlInvestment Bank Bhd has been

appointed as the adviser to the IPO.

"It would definitely be a good time for them to list now, to take advantage of more optimistic market conditions today," an industry source said.

The company's other ongoing projects include Penang Times Square consisting of commercial and high-rise residential units in Jalan Dato Keramat, Zen @ The View consisting of tailor-made bungalows at Batu Uban, Moonlight Bay Villa & Condovilla and Island Resort at Batu Ferringhi, and Aston Villa comprising commercial and high-end units at Bukit Mertajam.

Ivory's upcoming projects are The

Peak Residences at Tanjung Tokong, Tanjung Tourist Mall at Jalan Tanjung Tokong and Ivory Eco Park at Tanjung Malim (a joint development with Dijaya Group Bhd).

Meanwhile, a property analyst with RHB Research Institute, Wong Wei Sum, said she expected more property and real estate investment trust (REIT) listings on Bursa Malaysia this year due to the optimistic market sentiment.

"There would be more developers unlocking their asset values via REIT listings this year because of the improving economic landscape," Wong added.

In a recent report, Maybank In-

vestment Bank said the three mega REITs expected to list on the local bourse this year were that of Sunway City of up to RM4 billion in asset size, CapitaRetail Malaysia Trust of up to RM3 billion in asset size and Malaysia's first cross-border REIT, Qatar REIT, of up to RM1 billion in asset size.

The research house maintained its overweight rating on the REIT sector with its top picks being Amanah-Raya REIT, Axis REIT and QuillCapita Trust. Its analyst, Ong Chee Ting, wrote that UOA REIT and Tower REIT were favoured for their long-term value propositions and underappreciated office values.