

EPF buys 5% of Mah Sing in open market

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by **JASON NG**

THE Employees Provident Fund (EPF) now owns a 5.03% stake in Mah Sing Group Bhd, a property developer, after a series of share acquisition in the open market.

Mah Sing now joins other listed property developers in the country which the EPF had either bought into or increased its stake.

Recent filings show that EPF had recently acquired

1.86 million shares in Sunrise Bhd and 420,000 shares in SP Setia Bhd.

EPF bought 31.69 million ordinary shares of 50 sen each in Mah Sing, which plans to develop a RM690 million gated residential development project in Cyberjaya, according to a Bursa Malaysia filing yesterday.

ECM Libra Capital Sdn Bhd, which has a "neutral call" on the property sec-

tor has bottomed out and is recovering, conditions are not sufficient for a revision in the rating of the sector.

"Our stock picks remain very selective, preferring mid to small cap property developers where valuation is more compelling," ECM said, naming Sunway City Bhd as its top pick for "resilient property investment earnings with potential upside from recovering property development earnings".

ECM Libra also likes Sunrise Bhd due to its "strong brand name and prime landbank," according to a research note dated Aug 24.