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# Revision of stamp duty plan for luxury properties good news for sector, says MIDF Research

Emir Zainul / [theedgemarkets.com](http://theedgemarkets.com)

(</author/Emir Zainul>) (</source/theedgemarkets.com>) December 21, 2017 11:15 am +08

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KUALA LUMPUR (Dec 21): The government's revised plan to maintain the stamp duty for luxury properties at 3% is positive for the property sector, according to MIDF Amanah Investment Bank Bhd Research.

In a note today, MIDF Research analyst Jessica Low Jze Tieng said the sales of high-end houses would have been affected from January 2018 onward with the proposed hike in stamp duty.

"While most of the projects by developers under our coverage are priced below RM1 million, we reckon that property developers with exposure to projects price above RM1.0 million per unit such as Eastern & Oriental Bhd

(The Mews project), UEM Sunrise Bhd (Solaris Parq), S P Setia Bhd and Eco World Development Group Bhd to benefit from the unchanged stamp duty," she said.

Low maintained her positive view on the sector with S P Setia, UOA Development Bhd and Mah Sing Group Bhd as her top three stock picks.

"We like S P Setia for its plan to achieve FBM KLCI status by 2018, attractive price for I&P deal and good dividend yield.

"We like UOA Development for its attractive dividend yield of 6.3% and healthy balance sheet (at net cash position). For Mah Sing, its company's strategy in targeting mass-market projects in Klang Valley should support its sales outlook in view of good demand for affordable houses," she added.

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