KUALA LUMPUR Q4 2020

Real estate cautiously optimistic amid economic recovery

EDMUND TIE

NAWAWI TIE

2020 Q3 snapshot

In Q3 2020, the economy contracted by 2.7 per cent (Q2 2020: 16.5 per cent) as almost all the economic sectors saw an improvement.

Investment

Investment sales in Q4 2020 totalled **RM 473.2 mil, a 62 per cent** increase compared to Q4 2019. Major transactions were in the industrial, office sector and residential/service residence en-bloc sales.

Office

The occupancy in KL dropped slightly **from 77.8 per cent to 77.3 per cent**. Rental rates were stable for prime office buildings in the Golden Triangle and KL Sentral.

Retail

Retail sales recorded a contraction of **9.7 per cent** for Q3 2020.

Residential

Prices and rents for high-end condominiums **dropped marginally by -0.2 per cent and -1.4 per cent**, respectively at RM969 per sq ft and RM3.43 per sq ft/month.

THE ECONOMY

Key highlights in Q3 2020

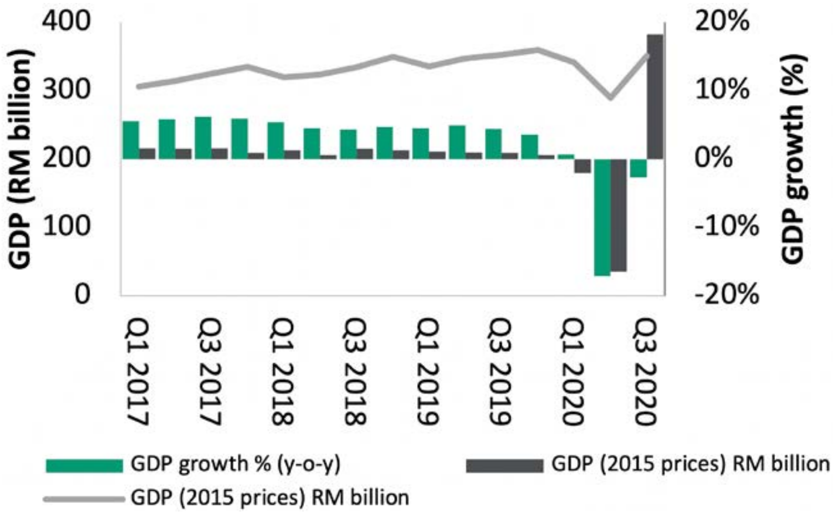
- The Malaysian economy contracted by 2.7 per cent in Q3 2020 (Q2 2020: 16.5 per cent).
- Unemployment remained weak at 4.7 per cent but improved from the 5.1 per cent in Q2 2020.
- All economic sectors recorded an improvement, except for agriculture.
- BNM's economic growth projection remained at -3.5 per cent to -5.5 per cent for 2021.

Market commentary

- Positive signs have been highlighted in Q3 2020 as the economy recorded a smaller contraction of 2.7 per cent (Q2 2020: 16.5 per cent contraction). The recovery is attributed to the reopening of the economy from the earlier MCO. On a q-o-q basis, the economy recorded an impressive 18.2 per cent growth (Q2 2020: -16.5 per cent).
- Driven by improvements in consumption and investment activities, Malaysia's expenditure saw a smaller contraction as domestic demand declined by a softer 3.3 per cent in Q3 2020 (Q2 2020: -18.7 per cent). Supported by the gradual improvement in income conditions, the quarter saw improvement in household spending.

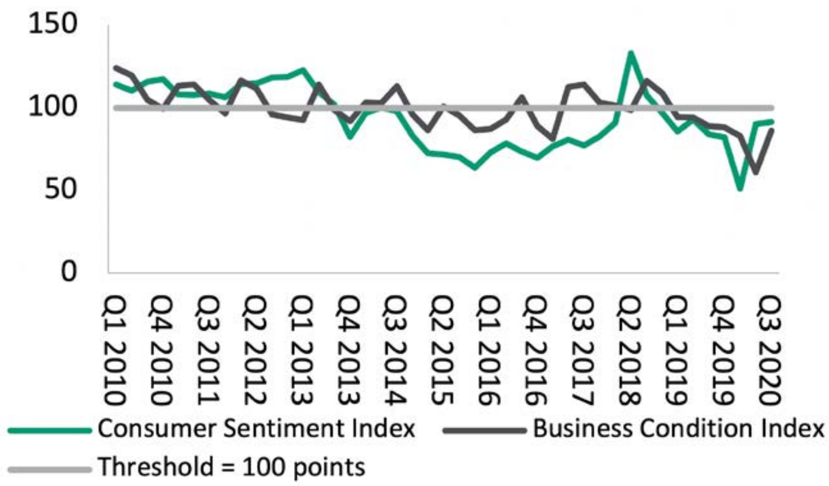
Positive signs are emerging as the economy picks up

Figure 1: Malaysia GDP Growth



Source: Bank Negara Malaysia, Department of Statistics Malaysia, NAWAWI TIE Research

Figure 2: Consumer Sentiments Index (CSI) and Business Confidence Index (BCI)



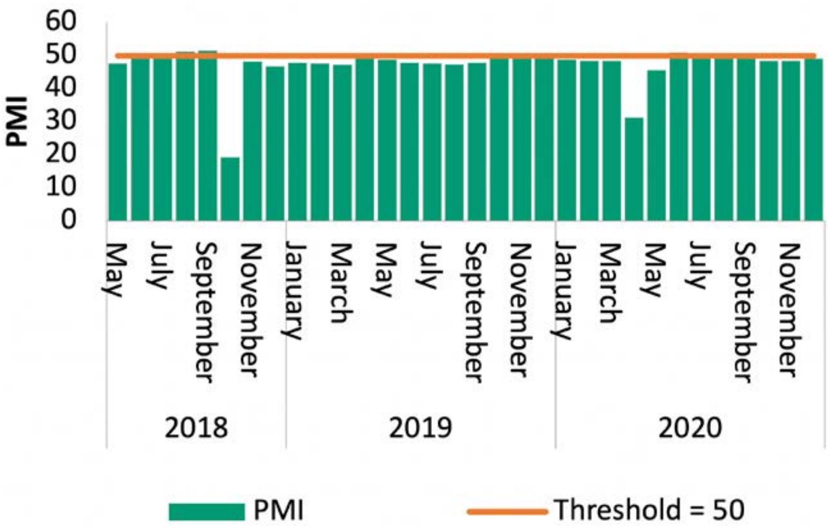
Source: Malaysian Institute of Economic Research, NAWAWI TIE Research

- The relaxation on the MCO restrictions resulted in more activities in the investments market. The improvement in exports and imports saw net exports recording a positive growth of 21.9 per cent (Q 2 2020: -38.6 per cent). Gross exports recorded a positive growth of 4.4 per cent (Q2 2020: -15.1 per cent) mainly due to the recovery in manufacturing exports. Imports contracted at a softer 6.3 per cent, which was better than the 15.1 per cent contraction in the previous quarter. The improvement was due to the smaller decline in the intermediate imports and the recovery of consumption imports. The improvement in exports and imports in Malaysia saw a trade balance of RM60.4 billion, the largest quarterly trade surplus ever recorded (Q2 2020: 27.6 billion).

- Amid the economic uncertainties faced by the country and the global market, the CSI improved only marginally in Q3 from 90.1 points (Q2 2020) to 91.5 points. It remained below the 100-point threshold, reflecting the lack of confidence among consumers.

- The Business Confidence Index (BCI) improved from 61 points in Q2 2020 to 86.3 points in Q3 2020. Businesses are still cautious as cashflow in the next few months would be a major concern. The index remained below the 100-point threshold for the seventh consecutive quarter.

Figure 3: Purchasing Managers' Index, (May 2018-Dec 2020)



Source: HIS Markit, NAWAWI TIE Research

- The labour market saw gradual improvements as employment growth recorded a smaller contraction of 0.4 per cent in Q3 2020 compared to -1.3 per cent in Q2 2020. The number of job losses declined from 34,806 in Q2 2020 to 33,309 in Q3 2020. Overall, as of October 2020, The Social Security Organisation reported nearly 90,000 job losses. The unemployment rate in Q3 2020 was at 4.7 per cent (Q2 2020: 5.1 per cent) and remained below the full employment threshold.

- The highest job losses was contributed by the manufacturing sector with 20,492 job losses, accounting for 23% of the job losses, followed by the accommodation and food and beverage industry with 13,053 cases (15%) and the retail industry with 12,450 cases (14%). As Malaysia's main economic hub, the Klang Valley reported the highest loss of employment at 58 per cent of the total job losses (Selangor: 27,619 and Kuala Lumpur: 23,882 cases). Penang contributed the third-highest, about 11% of the job losses or 9,489 cases.

- By occupation, the highest loss was in the professional category with 23,022 (26%) cases, followed by technician with 17,240 (19%) and managerial positions with 11,762 (13%).

- Except for agriculture, the Malaysian economy saw an improvement in the performance of all the main economic sectors of the country in Q3 2020.

- The manufacturing sector grew from a contraction of 18.3 per cent in Q2 2020 to a growth of 3.3 per cent in Q3 2020. The rebound was supported by the improvement of all the major manufacturing clusters. E&E's production improved to fulfil backdated orders from previous quarters as well as to cater to the front loading amid concerns of trade tensions.

- Government measures, including the exemption of export duties, supported the consumer-related cluster. This measure improved the production of refined palm oil. Exemption of car sales tax also raised the production of automobiles. The strong demand for pharmaceuticals and rubber improved the primary-related cluster in manufacturing.

- The services sector saw a significantly smaller contraction of 4 per cent compared to the 16.2 per cent contraction in Q2 2020. The smaller contraction was contributed by the improvement in the wholesale and retail trade subsector with improvement in motor vehicles sales following the SST exemptions, and also the improvement in the retail trade. The continued closure of the national borders subdued spending on non-essential retail goods as recreational activities through tourism remained weak. The lack of international tourists also affected the food and beverages, accommodation as well as the transport & storage subsectors. The more relaxed movement restriction did help relieve the impact through domestic tourism.

- Mining & quarrying experienced a smaller contraction due to the improvement of oil and gas production coupled with the gradual recovery of external demand. The sector contracted by 6.8 per cent (Q2 2020: -20 per cent).

- With the construction of real estate and infrastructure projects resuming in Q3, the construction sector contracted at a smaller scale of 12.4 per cent (Q2 2020: -44.5 per cent).

- Labour shortages, due to the closing of the border, affected the agriculture sector negatively. Also, with the slower growth of the oil palm sub-sector, the agriculture sector contracted by 0.7 per cent in Q3 2020 (Q2 2020: 1 per cent growth). The contraction was mitigated by improved demand in other agriculture sub-sectors including aquaculture and livestock.

- Ringgit appreciated by 2.9 per cent against the US dollar in Q3 2020 due to the broad-based improvements across the asset markets. Domestic bond market's momentum continued as it experiences non-resident portfolio inflows which contributed to the ringgit's appreciation.

Outlook

- The gradual loosening of the national containment measures has caused a positive reaction to the Malaysian economy at the end of 2020. However, the resurgence of COVID-19 cases is a point for concern, as it could halt the momentum of growth. The Department of Statistics Malaysia estimated that Malaysia's gross fixed capital formation, used to assess domestic investment performance, contracted by 15.4% in 2020.

- BNM projects that in 2020 the economy would contract at a range of 3.5 per cent to 5.5 per cent.

- In 2021, Malaysia's economy expected to improve, benefitting from the recovery of global demand and its spillover in the domestic market. Continued support from government measures, including the I-Sinar withdrawals, KITA PRIHATIN and the Budget 2021, are expected to nudge the economy forward. Though there is optimism, there are still concerns about the recovery of the labour market. BNM expects the economy to recover to a growth of 6.5 per cent to 7.5 per cent in 2021. As domestic investment is expected to be flat in the next few months, it would be critical for the government to re-strategize incentives to attract Foreign Direct Investment.

INVESTMENT SALES

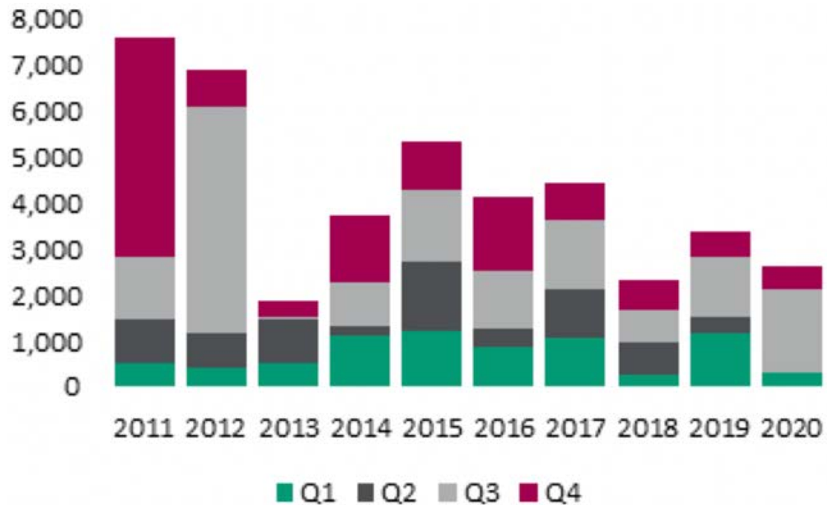
Key highlights in Q4 2020

- Investment sales in Q4 2020 totaled to RM 473.2 million, a 62 per cent per cent decrease y-o-y.
- The sum of 2020 transactions against 2019 showed a total decrease in transaction value of approximately 65 per cent.
- Major sales were noted in the retail and office sectors.

Market commentary

- Q4 2020 recorded six major transactions in the investment sales market totalling to RM 473.2 million, a 62 per cent decrease compared to Q4 2019.
- These transactions were in the retail and office sectors, where new vendors were exploring repurposing old or empty commercial properties, as they anticipate improvement in coming months with the release of Budget 2021 to support challenges faced by the real estate market, such as high vacancy rates and overhang of properties due to demand and supply mismatch.
- Lifecare Properties had recently signed a lease with DK-MY Properties to revamp SSTwo Mall in Petaling Jaya into a one-stop healthcare centre. This long-anticipated facelift will also rejuvenate the surrounding neighbourhoods. Maximising the unutilised plot ratio, it will also include service apartment units above the mall.

Figure 4: Investment sales (RM m)



Source: NAWAWI TIE Research

Table 1: Investment Sales

Property	Purchaser	Vendor	Price (mil)
Menara MIDF	JD Hospitality	PNB	140
Plaza Batai	Pavilion Group	Selangor Properties Bhd	100
Senada Office	Petra Group	Sime Darby and Brunsfied JVCo	85
Copthorne Hotel Penang	Ivory Properties	Copthorne Orchid Penang Sdn Bhd	75
Quill Building 5	Deriv Services Sdn Bhd	MRCB-Quill REIT	45
iPark Factories Johor	Axis REIT	Axis AME IP Sdn Bhd	28.2

Source: NAWAWI TIE Research

- Another major transaction is Menara MIDF, which has been on the market for a while by PNB due to MIDF's relocation plans to TRX. Purchased by Singaporean group JD Hospitality, the office will be repurposed into a hotel. This is similar to its neighbour Holiday Inn Express, which also repurposed from former Menara ING (office) to a hotel in 2015.

- REITs have continued to diversify and readjust portfolios, exploring other non-traditional assets such as logistics and data centres. We observe a current mismatch between demand and supply in this market segment, rather than core assets, which have been affected by structural changes of work and shopping patterns.

- Despite the dim outlook on retail with the exit of major tenant Robinsons and subdued market sentiment, Pavilion Group acquired Plaza Batai, a niche premium neighbourhood development at a competitive price due to the current economic downturn.

- Hotels began embracing the work from home concept similar to the co-working space with creative work from hotel packages allowing consumers to rent a room for a day with access to its amenities and discounts on dining to generate revenue and increase occupancy rates. These packages were offered by budget and premium hotels, such as Shangri-la Hotel and Mandarin Oriental.

Political uncertainty and the pace of economic recovery will weigh heavily on investors as they seek opportunities arising from the current health and economic crisis.

- Quill Building 5 was sold by MRCB-Quill REIT to Deriv Services Sdn Bhd. A vacant office building and for own use by Deriv. This strategically repositions the REIT's portfolio via offloading a core asset albeit non-income generating.

- We anticipate an improvement in the sales and market sentiment with the rollout of the Covid-19 vaccine within the first half of 2021.

Outlook

- Optimistic uncertainty in coming quarters notwithstanding slower growth as transaction volume had reached its worst extremes this year.

- Investors continue to be cautious as they assess the new landscape and unresolved political instability.

- Anticipate cash-rich investors to continue bargain hunting in the near term.

OFFICE

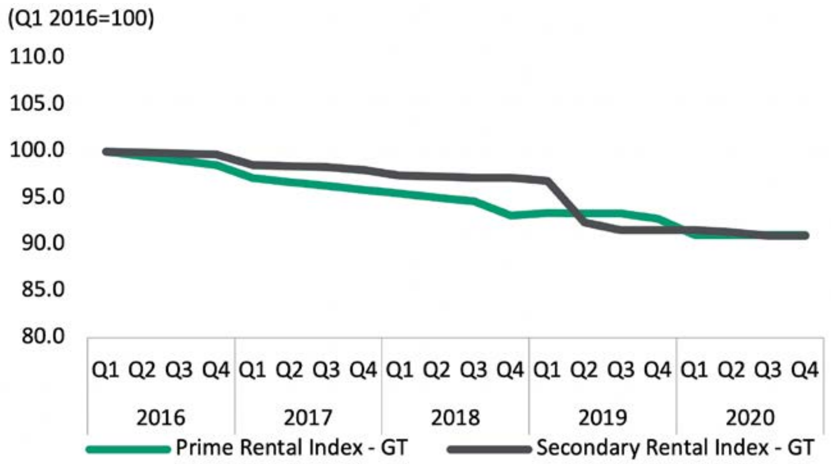
Key highlights in Q4 2020

- In Q4 2020, total office supply in Kuala Lumpur (KL) was recorded at 85.6m sq ft, increasing by 0.4 per cent from the total supply in Q3. The completion of Menara TCM added 380,000 sq ft into KL office supply.
- The average occupancy rate in KL fell from 77.8 per cent to 77.3 per cent.
- Office rents remained stable in Golden Triangle and KL Sentral, at RM7.05 and RM7.02 per sq ft per month respectively.
- Capital values and yields remained unchanged.

Market commentary

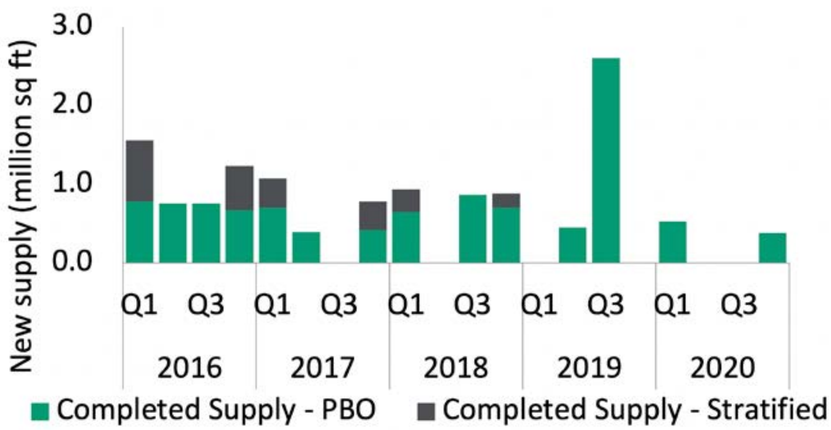
- With the completion of Menara TCM (380,000 sq ft), the total new office supply in 2020 was 900,000, which included the completion of Menara YTL (324,000) and Menara Hap Seng (202,160 sq ft) in Q1 2020.
- That was 70 per cent less compared to 3 million sq ft in whole 2019. With some of the buildings postponing their completion to next year, the incoming supply in 2021 is expected to exceed 4 million sq ft.
- The implementation of CMCO since October had resulted in limited leasing activities in Q4. Companies continued to reassess their office space strategies. There were also many enquiries from tenants to review their space requirements.
- Prime office rental in Golden Triangle and KL Sentral remained unchanged in Q4 as they managed to hold their tenants in the midst of the pandemic. In contrast, stronger downward pressure on rents and occupancy could be observed for older secondary office buildings.

Figure 5: Prime & secondary rental indices – KLGT



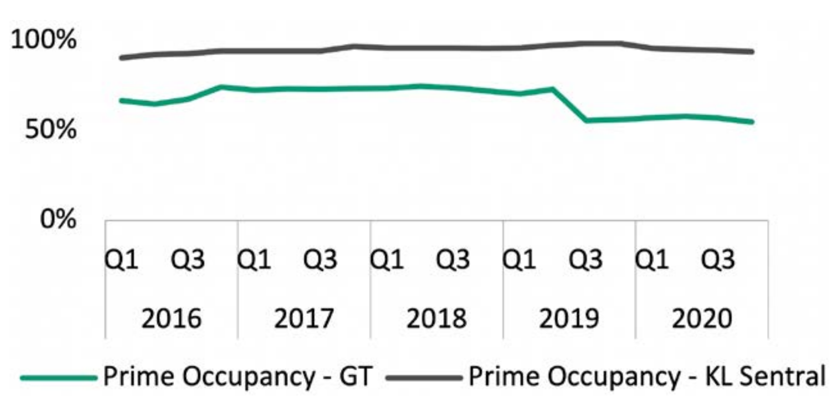
Source: NAWAWI TIE Research

Figure 6: Office completed supply (sq ft, m)



Source: NAWAWI TIE Research

Figure 7: Prime office occupancy (per cent)



Source: NAWAWI TIE Research

Limited activities were recorded on the leasing market due to the implementation of CMCO

- In the current weak leasing market, some office building owners are accessing adaptive reuse strategies for their buildings. An office building formerly known as AmBank Group Leadership was announced to be converted into a 180-room Hotel Indigo on the Park Kuala Lumpur, which will open in 2023. Other opportunities could be explored including converting into residential, retirement living communities and healthcare.

- Q4 recorded the sale of Menara MIDF (160,000 sq ft) to Singapore-based JD Hospitality Sdn Bhd at RM140 million or RM875 per sq ft. It was reported that the new owner planned to convert it into a hotel or to redevelop the site.

Outlook

- The office market continues to be favourable towards tenants, and landlords' negotiation power could further decline. Moving forward, the outlook of the office market will remain challenging, further exacerbated by huge incoming supply.

RETAIL

Key highlights in Q3 2020

- Retail sales recorded contraction of 9.7 per cent for Q3 2020.
- Average occupancy of shopping malls in Klang Valley hovers around 84.3%.

Market commentary

- The trend in consumer sentiments moved marginally during Q3 2020 with the Consumer Sentiment Index (CSI) increasing to 91.5 points from 90.1 points recorded in Q2 2020. The CSI, however, remained below the 100-point optimism threshold.

- The pandemic continued to take its toll on the retail sector as consumers remained cautious on spending. In Q3 2020, retail sales contracted 9.7per cent, as reported by Retail Group Malaysia (RGM). Except for other speciality retail stores, all retail sub-sectors reported another quarter of declining sales.

- Shopping centres operators reported declining revenue on the back of higher vacancies and rental relief measures. Revenue for CapitaLand Malaysia Mall Trust (CMMT) fell 16.3 per cent year-on-year for the third quarter ended September 2020. For Pavilion Real Estate Investment Trust (REIT), revenue contracted 19.5 per cent in the same quarter. KLCC Stapled Group reported a drop of 15 per cent in revenue for Suria KLCC due to rental assistance offered to selected tenants and lower internal digital advertising income.

- Globally weakened demand for department stores resulted in the closure of multiple outlets, affecting small and large brand players. In the UK, Debenhams had recently announced to close its UK operations permanently. In the US, giant players, such as Macy's, Nordstrom, Sears and Target have shut down several of their outlets while others like J.C. Penny and Neiman Marcus have filed for bankruptcy. Following similar footsteps, Singapore-origin department store, Robinsons, is set to close its two department stores in Malaysia and start a liquidation process over its inability to continue operations given the weak demand. The two stores are located at The Gardens Mall and The Shoppes at Four Seasons Place (The Shoppes). Robinsons department store occupied nearly 80 per cent of the space at The Shoppes, resulting in a significant drop in its occupancy.

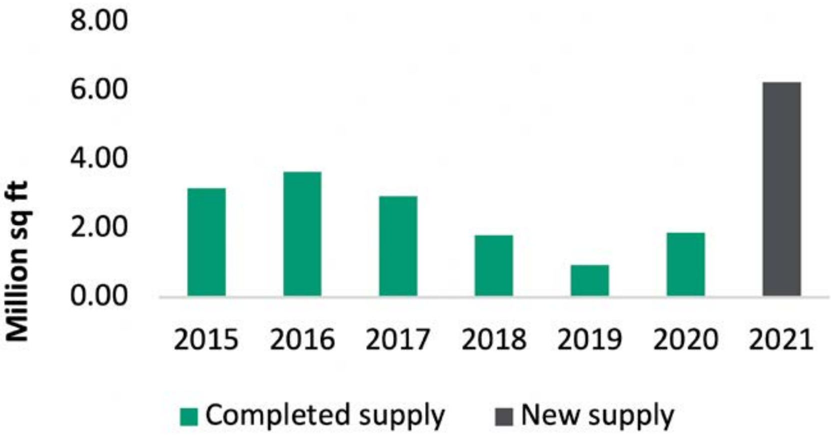
- The final quarter of 2020 welcomed several new shopping centres despite the pandemic. KL East Mall made its debut on 25th November 2020 after months of delay. The mall is anchored by Jaya Grocer, Harvey Norman, Book Xcess, H&M, Toys"R"Us and Decathlon. Other anchor tenants such as MBO Cinemas and Jungle Gym are yet to open. With an occupancy rate of circa 75 per cent, about 40 per cent of the stores are in F&B, followed by fashion and accessories. Other openings outside the city centre include Quayside Mall located in Kota Kemuning and KIP Mall in Desa Coalfield.

Outlook

- As the Covid-19 outbreak in the country continues to escalate and is now nowhere near the finishing line, people will continue to remain vigilant in their movement and spending. Consumerism is not at its best level, considering the uncertainty of what the future holds.
- Retailers are more cautious with their expansion plans as the industry's recovery remained ambiguous. Travel bans are causing delays in decision-making by brand principals abroad and subsequently giving mall operators a rough time to fill in vacant spaces.
- Retail Group Malaysia (RGM) estimated retail sales to record another quarter of decline for the final quarter of 2020 at -18.1 per cent, with annual growth forecasted at -15.8 per cent. Regardless, the group projected an improved performance for 2021 with retail sales growth of 4.9 per cent, supported by the consumer optimism due to the arrival of the Covid-19 vaccines.

Consumerism is not at its best level, considering the uncertainties during this pandemic

Figure 8: Development pipeline supply (NLA) in Kuala Lumpur (million sq ft)



Source: NAWAWI TIE Research

Selected Upcoming Malls in Klang Valley, 2020

Development	Net Lettable Area (sq ft)	Location
Datum Jelatek	319,000	OCA
The Exchange Mall	1,330,000	KLCC
Pavilion Bukit Jalil	1,800,000	OCC
Mitsui Shopping Park LaLaport	889,000	OCC

Source: NAWAWI TIE Research

RESIDENTIAL

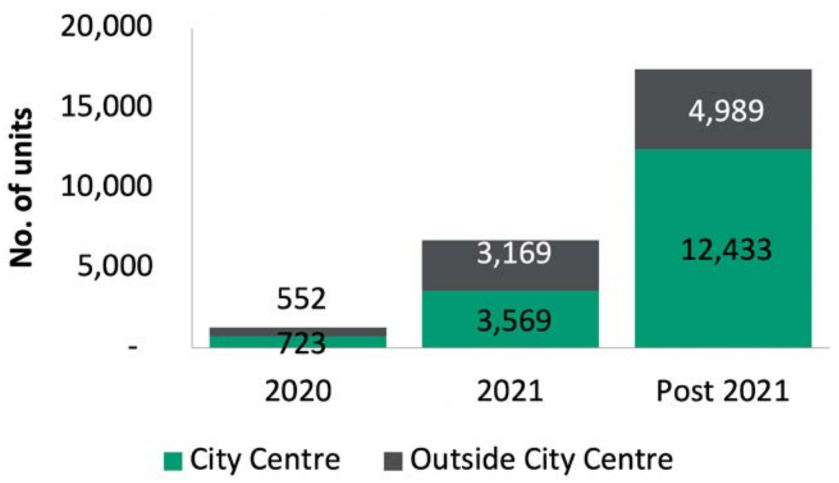
Key highlights

- A soft market with no new launches in the city centre in Q4 2020 and the past three quarters.
- There was no completion recorded in Q4 2020.
- On q-o-q, prices and rents of high-end condominiums remained on a downward trend. Prices registered a marginal decline by 0.2 per cent at RM969 per sq ft, while rents dropped by 1.4 per cent at RM3.43 per sq ft/month (Figure 10).
- Helping to cushion the blow of Covid-19 pandemic to borrowers, targeted moratorium extension and loan repayment assistance attracted almost 700,000 borrowers with 98 per cent approvals.
- Budget 2021 continued to promote home ownership to first home buyers.
- Affordable houses captured the market as the high-end segment was struggling.
- Moving forward, we anticipate a more optimistic economic environment as the community adapts to the new normal, while positive development on the vaccine might turn around the residential market.

Market commentary

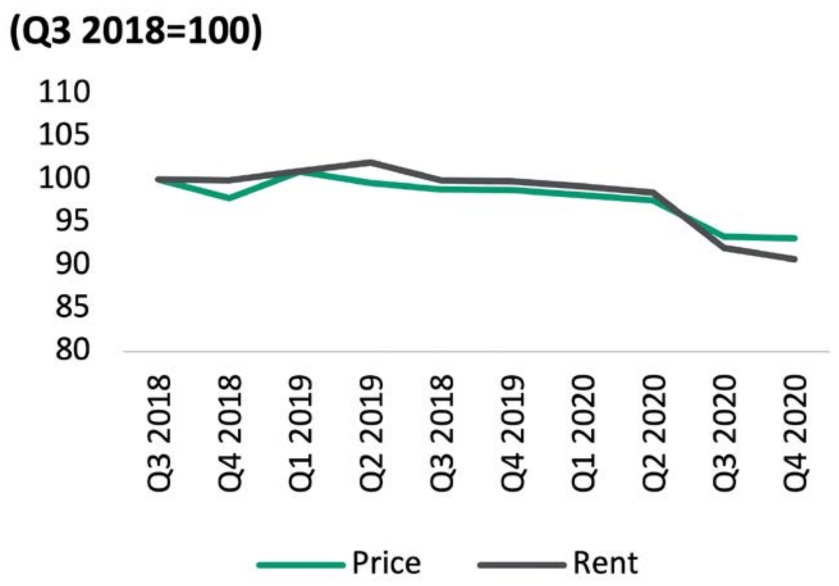
- The residential market in the city centre remained soft with no completion registered in the last quarter of 2020, despite initial anticipation about 700 units to enter the market in the quarter.
- Battling with the pandemic and sluggish market sentiment, developers delayed new launches and revised their development strategies. Some new launches have been rescheduled to later dates.

Figure 9: Future supply of high-end condominiums in KL



Source: NAWAWI TIE Research

Figure 10: Price and rental indices of high-end condominiums in KL



Source: NAWAWI TIE Research

- After the expiry of the loan moratorium on September 30, 2020, the Bank Negara Malaysia (BNM) extended the loan moratorium to a targeted group for another three months to ease the burden of borrowers affected by the economic slowdown. The BNM also introduced loan repayment assistance to ease the financial burden of borrowers. About 700,000 borrowers opted for the moratorium and 98 per cent were approved. The Malaysian economy is forecasted to grow between 6.5 per cent and 7.5 per cent in 2021. Despite a rosy outlook, the government will continue the financial relief until Q1 2021.

- Under Budget 2021 announced in November 2020, the government outlined several measures that include stamp duty exemptions, allocations for public housing and rent-to-own (RTO) scheme to increase homeownership, especially among first-time buyers. The stamp duty exemption targets first-time home buyers for houses priced up to RM500,000. It is applicable for sale and purchase agreements executed between January 1, 2021, to December 31, 2025. The RTO scheme will be available until 2022, and it will involve 5,000 units under the 1Malaysia People's Housing Scheme (PR1MA). Meanwhile, about 14,000 low-cost housing units under the People's Housing Programme and 3,000 units of Rumah Mesra Rakyat will be built for the low-income segment.

Market is expected to make a slow comeback driven by rosy economic forecast and promising development of Covid-19 vaccine

- In its latest release, the National Property Information Centre (NAPIC) showed properties priced below RM300,000 anchored the new residential launches of 50.5 per cent of the total 6,087 units in Q3 2020. With the sluggish demand on the higher range properties, the pandemic has shifted developers' strategy to look into more affordably-priced houses, capitalizing the mass market.

- On the residential demand, a growth of 5 per cent y-o-y registered in Q3 2020 with 55,845 properties changing hands compared to about 53,147 properties during the review period in the previous year. While, on q-o-q, a growth of 97 per cent was recorded involving 55,845 properties after a sharp decline in Q2 2020 of 28,284 units. The rebound was potentially attributed by the reopening of business activities, measures under the economic recovery plan as well as developers' creative sales strategies that have eased market sentiment.

Outlook

- The demand for high-end properties is expected to remain soft as prolonged sluggish market sentiment led to a wait-and-see attitude, while on the other hand, affordable properties continue dominating the market.

- Moving forward, the market is expected to make a slow comeback in 2021 following the opening of the economy. With the economy on the right track and better economic growth forecasted by the government, market sentiment is anticipated to improve. With the latest positive development of Covid-19 vaccines and adapting to the new normal, the residential market is gradually picking up as people gain confidence. Nevertheless, the resurgence of Covid-19 cases may lead to potential containment measures that may hinder the recovery.

DEFINITIONS

Development pipeline/potential supply:	Comprises two elements: 1. Floor space in the course of development, defined as buildings being constructed or comprehensively refurbished. 2. Schemes with the potential to be built in the future, having secured planning permission/ development certification.
Net absorption:	The change in the total occupied or let floor space over a specified period of time, either positive or negative.
Net supply:	The change in the total floor space over a specified period of time, either positive or negative. It excludes floor spaces that are not available for occupation due to refurbishment or redevelopment, but includes new supply. New supply refers to total floor space/units that are ready for occupation. Ready for occupation means practical completion, where either the building has been issued with a Temporary Occupation Permit (TOP) or Certificate of Completion and Compliance (CCC).
Prime office rent:	The highest rent that could be achieved for a typical building/unit of the highest quality and specification in the best location to a tenant with a good (i.e. secure) covenant. (NB. This is a gross rent, including service charge or tax, and is based on a standard lease, excluding exceptional deals for that particular market).
Stock:	Total accommodation in the private sector both occupied and vacant: 1. Purpose-built office buildings with Net Lettable area (NLA) of at least 150,000 sq ft. 2. Purpose-leased shopping centers, excluding hypermarket and stratified retail. 3. Non-landed residential projects with at least 10 strata dwelling units.
Take-up:	Floor space acquired for occupation or investment, including the following: 1. Offices let to an eventual occupier. 2. Developments pre-let or sold. (NB. This includes subleases) Take-up also refers to units transacted in the residential market.
Occupancy rate:	Total space currently occupied or not available to let as a percentage of the total stock of floor space (NB. This excludes shadow space which is space made available for sub-leasing).
Golden Triangle (GT)	An area bordered by Jalan Tun Razak – Jalan Ampang – Jalan Maharajalela.
KL City Centre (KLCC)	An area bordered by Jalan Tun Razak – Lebuhraya Sultan Iskandar – Jalan Damansara – Jalan Istana.
Outer City Centre (OCC)	An area that refers to the Federal Territory of Kuala Lumpur, excluding the area of KL City Centre.
Other City Area (OCA)	An area comprising the districts of Petaling, Gombak, Klang, Hulu Langat, and Sepang in Selangor, and Federal Territory of Putrajaya.

CONTACTS

Ong Choon Fah
Chief Executive Officer
+65 6393 2318
choonfah.ong@etcsea.com

Eddy Wong
Managing Director, Malaysia
+603 2161 7228 ext 380
eddy.wong@ntl.my

PROFESSIONAL SERVICES

Research & Consulting

Saleha Yusoff
Executive Director
+603 2161 7228 ext 302
saleha.yusoff@ntl.my

Property Management

Azizan Bin Abdullah
Director
+603 2161 7228 ext 311
azizan.abdullah@ntl.my

Valuation

Daniel Ma Jen Yi
Executive Director
+603 2161 7228 ext 222
daniel.ma@ntl.my

AGENCY SERVICES

Business Space/ Occupier Services

Yasmine Mohd Zamirdin
Executive Director
+603 2161 7228 ext 288
yasmine.zamirdin@ntl.my

Investment Advisory

Brian Koh
Executive Director
+603 2161 7228 ext 300
brian.koh@ntl.my

Residential

Eddy Wong
Managing Director
+603 2161 7228 ext 380
eddy.wong@ntl.my

Chong Yen Yee
Associate Director
+603 2161 7228 ext 381
yenyee.chong@ntl.my

Retail

Ungku Suseelawati
Executive Director
+603 2161 7228 ext 330
ungku.suseela@ntl.my

Authors:

Brian Koh
Executive Director
+603 2161 7228 ext 300
brian.koh@ntl.my

Saleha Yusoff
Executive Director
+603 2161 7228 ext 302
saleha.yusoff@ntl.my

Ikmal Kadir
Senior Research Analyst
+603 2161 7228 ext 307
m.ikmalkadir@ntl.my

Edmund Tie & Company (SEA) Pte Ltd

5 Shenton Way, #13-05 UIC Building, Singapore 068808.

T. +65 6293 3228 | F. +65 6298 9328 | mail.sg@etcsea.com | Please visit www.etcsea.com and follow us on

Nawawi Tie Leung Property Consultants Sdn Bhd

Suite 34.01 Level 34 Menara Citibank, 165 Jalan Ampang, 50450 Kuala Lumpur, Malaysia.

T. +603 2161 7228 | F. +603 2161 1633 | Please visit www.ntl.my and follow us on

We are now on

Scan the QR code with WeChat app to visit our WeChat account.