

31 October 2022

Property | Real Estate

Matrix Concepts (MCH MK)

Buy (Maintained)

Solid Enough To Withstand Market Headwinds; BUY

Target Price (Return):	MYR1.88 (+34%)
Price (Market Cap):	MYR1.41 (USD373m)
ESG score:	3.20 (out of 4)
Avg Daily Turnover (MYR/USD)	0.71m/0.16m

- Maintain BUY and MYR1.88 TP (adjusted for bonus issue), 34% upside and c.6% FY23F (Mar) yield.** We maintain our positive view on Matrix Concepts as the labour shortage issue will likely be resolved by year-end and construction works pick up. Meanwhile, profit margin should be able to sustain given the upward selling price adjustments for most of its township products. The healthy cash flow conversion and solid balance sheet ought to enable it to acquire more landbank, and at the same time, maintain its 50% dividend payout ratio.
- Upward ASP adjustments to mitigate cost pressure.** We recently hosted a virtual meeting with MD Ho Kong Soon, CFO Louis Tan and IR Fadzli Suhaimi. Management indicated that the average 5-8% price increase across most of its property products should help to mitigate cost pressure arising from stubbornly high building material prices. Given its wide range of landed products in the existing established townships, MCH has been able to maintain the property sales momentum, and management remains confident to achieve its MYR1.3bn sales target by end-FY23F, despite multiple rounds of interest rate hikes.
- Labour issue persists but is expected to be resolved by December.** The labour shortage issue is likely to continue affect 2Q-3QFY23F results, as construction work and hence, progress billings have been delayed. Nevertheless, about 400 new workers are expected to arrive. As such, 4QFY23F earnings should pick up. We are comforted that some projects have obtained the extension of time (EOT), and therefore, liquidated ascertained damages (LAD) are unlikely to be incurred.
- Potential en bloc sale of Menara Shariah may take longer time.** Due to longer-than-expected negotiation with the local government agencies for the potential en bloc sale of Menara Syariah twin towers in Jakarta, the consortium may only be able to close the deal after FY23. We remain optimistic with the potential sale given the backing of the strong conglomerate (Agung Sedayu Group, Salim Group) in Indonesia, as well as the growth prospects in Pantai Indah Kapuk (PIK 2).
- Appetite for more landbank.** Management explained that the funding for the recently acquired 1,382 acres of new land in Malaysia Vision Valley 2.0 (MVV 2.0) for a consideration of MYR460m is well managed given its MYR1.3bn unbilled sales and cash flow conversion from its existing township projects. If opportunities arise, we feel that the company will still be financially able to purchase more landbank, given its healthy balance sheet position (net gearing at 4% as at 1QFY23). The current slowdown in the property market is also conducive for financially strong developers to snap up landbank at attractive prices in our view.

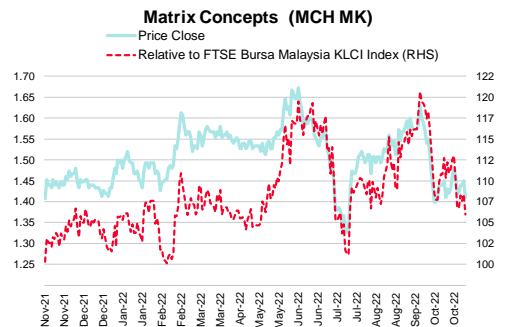
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.9)	(6.6)	(6.4)	(7.7)	(0.7)
Relative	3.8	(9.8)	(3.4)	1.7	6.9
52-wk Price low/high (MYR)	1.33 – 1.67				



Source: Bloomberg

Overall ESG Score: 3.20 (out of 4)

E: GOOD

Matrix adopts various environmentally-sustainable initiatives, including recycling office and household waste and consuming renewable energy from TNB's solar PV system.

S: EXCELLENT

Matrix has constructed three public schools and numerous houses of worship for various religions. It is also a premier sponsor of the state's sports associations. The company is also involved in various CSR programs for cultural activities, education and community enrichment activities.

G: GOOD

56% of Matrix's board members are independent, with full disclosure on director remuneration, which includes salaries and bonuses on named basis. Matrix has both in-house and external investor relations team and holds investor meetings regularly, embodying good transparency and disclosure practices

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Forecasts and Valuation	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Total turnover (MYRm)	1,128	887	1,095	1,138	1,207
Recurring net profit (MYRm)	260	205	217	244	257
Recurring net profit growth (%)	12.2	(21.1)	5.7	12.6	5.3
Recurring EPS (MYR)	0.31	0.25	0.17	0.19	0.20
DPS (MYR)	0.08	0.08	0.09	0.10	0.11
Recurring P/E (x)	4.49	5.74	8.14	7.30	7.00
P/B (x)	0.65	0.62	0.88	0.84	0.80
Dividend Yield (%)	5.6	5.9	6.4	7.1	7.8
Return on average equity (%)	15.2	11.0	11.0	11.8	11.7
Net debt to equity (%)	5.9	4.6	4.2	15.6	11.6

Source: Company data, RHB

See important disclosures at the end of this report

Market Dateline / PP 19489/05/2019 (035080)

31 October 2022

Property | Real Estate

Financial Exhibits

Asia	Financial summary (MYR)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Malaysia	Recurring EPS	0.31	0.25	0.17	0.19	0.20
Property	EPS	0.31	0.25	0.17	0.19	0.20
Matrix Concepts	DPS	0.08	0.08	0.09	0.10	0.11
MCH MK	BVPS	2.18	2.29	1.61	1.69	1.76
Buy	Return on average equity (%)	15.2	11.0	11.0	11.8	11.7
	Return on average assets (%)	10.6	8.1	8.1	8.3	8.1
Valuation basis						
30% discount to RNAV						
Key drivers	Valuation metrics	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
New property and industrial land sales, landbank acquisitions	Recurring P/E (x)	4.49	5.74	8.14	7.30	7.00
	P/B (x)	0.6	0.6	0.9	0.8	0.8
	Dividend Yield (%)	5.6	5.9	6.4	7.1	7.8
	EV/EBITDA (x)	1.52	2.01	2.84	2.48	2.27
Key risks	Income statement (MYRm)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Weaker-than-expected market conditions	Total turnover	1,128	887	1,095	1,138	1,207
	Gross profit	583	496	546	601	618
	EBITDA	355	281	307	346	368
	Operating profit	355	281	307	346	368
	Net interest	(25)	(13)	(14)	(17)	(21)
	Pre-tax profit	335	271	293	330	347
	Taxation	(84)	(70)	(76)	(86)	(90)
	Reported net profit	260	205	217	244	257
	Recurring net profit	260	205	217	244	257
Company Profile	Cash flow (MYRm)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Matrix Concepts is a Negeri Sembilan-based developer that currently has 2,732 acres of land with a total portfolio GDV of MYR8.2bn. The group concentrates mainly in developing residential and commercial properties, as well as industrial land sale	Change in working capital	(167)	(78)	(134)	(3)	(25)
	Cash flow from operations	121	163	127	286	278
	Capex	0	(1)	0	(400)	(50)
	Cash flow from investing activities	1	(4)	6	(393)	(42)
	Dividends paid	(92)	(66)	(70)	(113)	(126)
	Cash flow from financing activities	(202)	(181)	(104)	(146)	(159)
	Cash at beginning of period	281	224	194	208	220
	Net change in cash	(80)	(21)	29	(253)	77
	Ending balance cash	202	202	222	(45)	296
	Balance sheet (MYRm)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
	Total cash and equivalents	224	194	208	220	251
	Total investments	1,118	1,116	1,101	1,484	1,514
	Total other assets	74	85	65	45	35
	Total assets	2,520	2,572	2,751	3,138	3,228
	Short-term debt	115	160	170	180	190
	Total long-term debt	215	121	121	371	321
	Total liabilities	726	673	748	1,017	992
	Shareholders' equity	1,805	1,910	2,014	2,132	2,248
	Minority interests	(11)	(12)	(12)	(12)	(12)
	Total equity	1,794	1,899	2,003	2,120	2,237
	Total liabilities & equity	2,520	2,572	2,751	3,138	3,228
	Key metrics	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
	Revenue growth (%)	(12.1)	(21.4)	23.4	4.0	6.0
	Recurring net profit growth (%)	12.2	(21.1)	5.7	12.6	5.3
	Recurrent EPS growth (%)	8.9	(21.8)	(29.5)	11.5	4.3
	Gross margin (%)	51.7	55.9	49.9	52.8	51.2
	Recurring net profit margin (%)	23.0	23.1	19.8	21.4	21.3
	Dividend payout ratio (%)	25.2	33.9	52.0	51.8	54.6

Source: Company data, RHB

Figure 1: RNAV estimate

Projects	Remaining landbank (acres)	GDV (MYR m)	Stake	NPV @ 9%
Bandar Sri Sendayan, Negeri Sembilan	1,724.2	5,866.1	100%	477.5
New land in Labu	1,382.2	7,000.0	85%	484.2
Taman Seri Impian, Kluang, Johor	465.7	2,217.9	100%	283.1
Others	27.7	156.8	100%	6.9
Chambers KL	1.1	400.0	100%	36.7
Damansara Perdana	5.5	400.0	100%	23.8
Puchong	5.8	400.0	100%	24.9
Cheras	5.2	375.0	100%	25.9
Greenvale, Melbourne	9.7	79.0	100%	7.6
St Kilda, Melbourne	0.6	240.0	100%	20.7
Islamic Financial District, Jakarta	8.9	2,044.0	30%	50.5
Total				1,441.7
Shareholders' fund				1,804.8
Warrants conversion (exercise price at MYR1.92)				123.6
ESOS proceeds				57.7
Total RNAV				3,427.9
Share base (incl. warrants and placement)				1,324.4
RNAV/share				2.59
Discount to RNAV				30%
Intrinsic value				1.81
ESG premium				4%
Target price				1.88

Source: RHB

Recommendation Chart

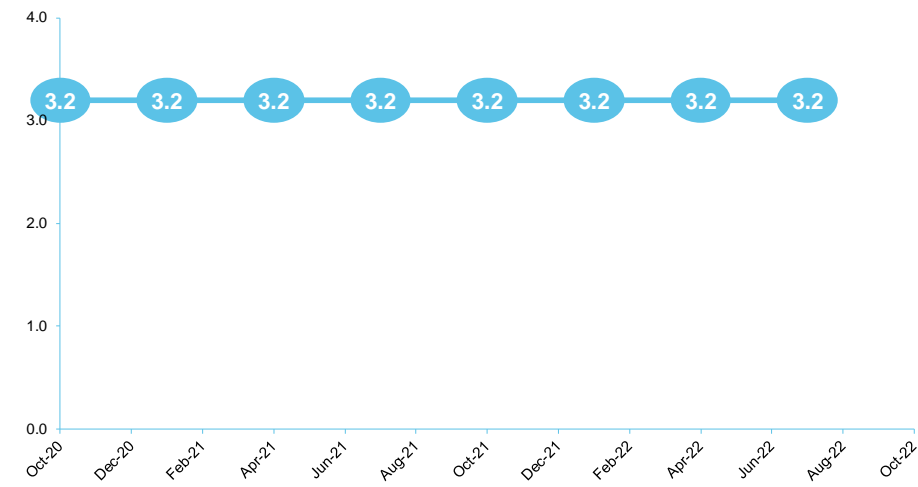


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-08-25	Buy	2.75	1.55
2022-08-23	Buy	2.66	1.53
2022-05-25	Buy	2.66	1.62
2022-02-23	Buy	2.66	1.55
2021-11-25	Buy	2.47	1.47
2021-08-25	Buy	2.36	1.37
2021-08-08	Buy	2.36	1.36
2021-05-26	Buy	2.36	1.31
2021-02-25	Buy	2.22	1.20
2020-11-18	Buy	2.22	1.13
2020-07-09	Buy	2.22	1.22
2020-02-21	Buy	2.22	1.31
2020-02-20	Buy	2.22	1.30
2019-12-16	Buy	2.22	1.28
2019-11-21	Buy	2.20	1.28

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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