

12 May 2023

Property | Real Estate

Matrix Concepts (MCH MK)

Buy (Maintained)

Progress Billings To Pick Up From Jul 2023; BUY

Target Price (Return): MYR1.75 (+22%)
 Price (Market Cap): MYR1.43 (USD401m)
 ESG score: 3.10 (out of 4)
 Avg Daily Turnover (MYR/USD) 1.40m/0.32m

- Maintain BUY and MYR1.75 TP, 22% upside and 7% FY24F (Mar) yield.**
 Despite the temporary hiccup in construction progress due to the shortage of foreign workers, we continue to like Matrix Concepts for its exposure to landed affordable housing, solid balance sheet, steady earnings and dividend payout. We expect the upcoming 4QFY23 results to be somewhat flat QoQ. As foreign workers continue to come in over the next few months, construction works should be in full swing from Jul 2023 after necessary training is provided.
- More foreign workers have arrived.** Recall, MCH's results have been negatively affected due to the shortage of foreign workers post pandemic. We understand that many of the workers have just arrived this month, in line with management's guidance, and the remaining 20% will progressively come in over the next two months. Worker requirements at sites are already fulfilled, and construction progress should reach "normalised" levels from Jul 2023.
- Expect 4QFY23 results to be flat QoQ.** MCH's property sales in 4QFY23 should be on track to hit full-year target of MYR1.3bn (9M sales: MYR1bn). However, given the timing of the arrival of foreign workers, we expect its results in 4QFY23F and 1QFY24F to be mediocre. Full year FY23F net profit will likely achieve MYR205-210m, flat from FY22. Nevertheless, despite the minimal earnings growth, the company is expected to maintain its attractive dividend payout of 50%, suggesting a 2.5 sen final dividend. Our estimated full-year DPS of 8.5 sen (8.3 sen in FY22) represents a dividend yield of 6%.
- Minimal earnings adjustments.** We fine-tune our FY24F-25F earnings given the timing of work progress, and progress billings should pick up from mid-2QFY24F. As a result of the slight delay in construction works, unbilled sales have already piled up to MYR1.5bn as compared to annual property sales of MYR1.2-1.3bn.
- Maintain TP.** Our TP is based on an unchanged 35% discount to our updated RNAV, as well as 2% ESG premium given our ESG score of 3.10 for MCH using our in-house proprietary methodology.
- ESG framework update.** As there is now greater focus on the E pillar due to critical climate change issues, we have tweaked our ESG weightage. Henceforth, we assign a weightage of 50% to the E pillar, followed by 25% each to the S and G pillars. Further details are in our 2 May thematic research note titled [Envisioning a Better Future](#).

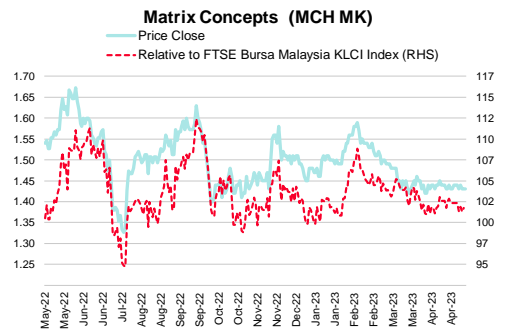
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.7)	0.0	(7.8)	(0.7)	(7.2)
Relative	2.0	0.7	(4.5)	2.2	1.2
52-wk Price low/high (MYR)				1.33	1.67



Source: Bloomberg

Forecasts and Valuation	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Total turnover (MYRm)	1,128	887	1,070	1,138	1,239
Recurring net profit (MYRm)	260	205	210	232	245
Recurring net profit growth (%)	12.2	(21.1)	2.3	10.7	5.7
Recurring EPS (MYR)	0.31	0.25	0.17	0.18	0.19
DPS (MYR)	0.08	0.08	0.09	0.10	0.11
Recurring P/E (x)	4.55	5.82	8.53	7.78	7.44
P/B (x)	0.66	0.62	0.89	0.85	0.82
Dividend Yield (%)	5.5	5.8	5.9	7.0	7.7
Return on average equity (%)	15.2	11.0	10.7	11.2	11.3
Net debt to equity (%)	5.9	4.6	3.1	16.3	14.1

Source: Company data, RHB

Overall ESG Score: 3.10 (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.

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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	0.18	0.19
Property	EPS	0.31	0.25	0.17	0.18	0.19
Matrix Concepts	DPS	0.08	0.08	0.09	0.10	0.11
MCH MK	BVPS	2.18	2.29	1.61	1.68	1.74
Buy	Return on average equity (%)	15.2	11.0	10.7	11.2	11.3
	Return on average assets (%)	10.6	8.1	7.9	8.0	7.9
Valuation basis						
35% 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)	4.55	5.82	8.53	7.78	7.44
	P/B (x)	0.7	0.6	0.9	0.9	0.8
	Dividend Yield (%)	5.5	5.8	5.9	7.0	7.7
	EV/EBITDA (x)	1.53	2.03	2.89	2.66	2.52
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	1,070	1,138	1,239
	Gross profit	583	496	540	585	615
	EBITDA	355	281	297	329	350
	Operating profit	355	281	297	329	350
	Net interest	(25)	(13)	(14)	(15)	(18)
	Pre-tax profit	335	271	283	314	332
	Taxation	(84)	(70)	(74)	(82)	(86)
	Reported net profit	260	205	210	232	245
	Recurring net profit	260	205	210	232	245
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)	(112)	(25)	(52)
	Cash flow from operations	121	163	142	252	239
	Capex	0	(1)	0	(400)	(50)
	Cash flow from investing activities	1	(4)	6	(393)	(42)
	Dividends paid	(92)	(66)	(70)	(106)	(126)
	Cash flow from financing activities	(202)	(181)	(104)	(140)	(159)
	Cash at beginning of period	281	224	194	230	127
	Net change in cash	(80)	(21)	44	(281)	38
	Ending balance cash	202	202	238	(51)	165
	Balance sheet (MYRm)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
	Total cash and equivalents	224	194	230	127	120
	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	2,741	3,045	3,135
	Short-term debt	115	160	170	180	190
	Total long-term debt	215	121	121	291	241
	Total liabilities	726	673	739	937	923
	Shareholders' equity	1,805	1,910	2,014	2,119	2,224
	Minority interests	(11)	(12)	(12)	(12)	(12)
	Total equity	1,794	1,898	2,002	2,108	2,213
	Total liabilities & equity	2,520	2,572	2,741	3,045	3,135
	Key metrics	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
	Revenue growth (%)	(12.1)	(21.4)	20.6	6.4	8.8
	Recurring net profit growth (%)	12.2	(21.1)	2.3	10.7	5.7
	Recurrent EPS growth (%)	8.9	(21.8)	(31.8)	9.6	4.7
	Gross margin (%)	51.7	55.9	50.5	51.4	49.7
	Recurring net profit margin (%)	23.0	23.1	19.6	20.4	19.8
	Dividend payout ratio (%)	25.2	33.9	50.7	54.4	57.2

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%	467.9
New land in Labu	1,382.2	7,000.0	85%	455.9
Taman Seri Impian, Kluang, Johor	465.7	2,217.9	100%	274.7
Others	27.7	156.8	100%	6.9
Damansara Perdana	5.5	400.0	100%	23.1
Puchong	5.8	400.0	100%	24.2
Cheras	5.2	375.0	100%	25.1
St Kilda, Melbourne	0.6	240.0	100%	20.1
Islamic Financial District, Jakarta	8.9	2,044.0	30%	48.5
Total				1,346.4
Shareholders' fund				1,970.4
Warrants conversion				123.6
ESOS proceeds				57.7
Total RNAV				3,498.1
Share base (incl. warrants and placement)				1,324.4
RNAV/share				2.64
Discount to RNAV				35%
Intrinsic value				1.72
ESG premium				2%
Target price				1.75

Source: RHB

Recommendation Chart

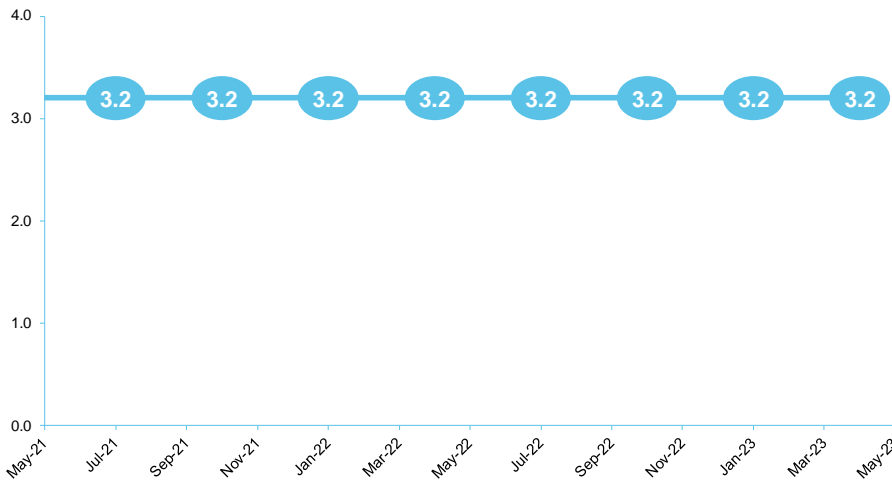


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-11-23	Buy	1.75	1.49
2022-10-30	Buy	1.88	1.41
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

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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