

23 August 2023

Property | Real Estate

Matrix Concepts (MCH MK)

Buy (Maintained)

Construction Works Speed Up; BUY

Target Price (Return): MYR1.88 (+26%)
 Price (Market Cap): MYR1.49 (USD401m)
 ESG score: 3.10 (out of 4)
 Avg Daily Turnover (MYR/USD) 2.42m/0.53m

- **BUY, new TP of MYR1.88 from MYR1.75, 26% upside with c.7% FY24F (Mar) yield.** Matrix Concepts' 1QFY24 results beat expectations. Revenue grew QoQ, mainly on construction works at its projects being expedited, since its labour shortage issue has been resolved. 1QFY24 property sales reached MYR305.3m and, given its expectation of launching MYR1.9bn in new projects for the year, MCH should be able to hit its MYR1.35bn sales target. We raise our TP to reflect the better market sentiment ahead, given the lifting of the political overhang post state elections.
- **1QFY24 results review.** The QoQ revenue improvement was largely due to the acceleration of construction works in Sendayan projects, as labour shortage issues that the company experienced over the past 18 months were resolved during the quarter. Its foreign workers began arriving in batches since early 2023. Projects in Sendayan were the largest revenue contributor (MYR300m) during the quarter, as there was a decrease in launches at Bandar Seri Impian in Kluang over the past few quarters. Meanwhile, selling & marketing expenses rose in 1QFY24 as some expenses were incurred to move the remaining unsold units in The Chambers. A first interim single-tier DPS of 2.5 sen was declared (4QFY23: 2.25 sen), representing a payout ratio of 49%.
- **Property sales picked up in 1QFY24.** MCH's property sales amounted to MYR305.3m, compared with MYR202.2m in 4QFY23. Demand for most newly launched projects during the quarter was encouraging. These include 57% and 18% take-up rates for Hijayu (Resort Villa) Phase 1 and Tiara Sendayan 16 (P14C3), which were launched in May. Bayu Sutera 6 Precinct 4A2 and Tiara Sendayan 15 (P14 Balance), launched in the previous quarter, are now both fully sold (vs 76% and 95% take-up rates in 4QFY23).
- **Targets to hit a GDV of MYR1.9bn in new launched projects.** Management plans to roll out MYR1.9bn worth of projects this year. Apart from the various phases within the ongoing township developments (eg Bayu Sutera, Irama Sendayan and Tiara Sendayan), Levia Residences in Cheras (GDV: MYR532m) is slated to be launched in 3QFY24. This is MCH's second high-rise project in the Klang Valley, after the completion of The Chambers in FY23. Given the healthy flow of projects in the pipeline, we believe its sales target of MYR1.35bn for FY24 is achievable.
- **We raise FY24-25F earnings by 4-8% in view of the pick-up in billings.** Unbilled sales fell slightly to MYR1.4bn, from MYR1.44bn in 4QFY23.
- **Our new TP is based on a 30% discount to RNAV** (from 35%), with a 2% ESG premium applied to reflect our ESG score of 3.1 out of 4 for the company.

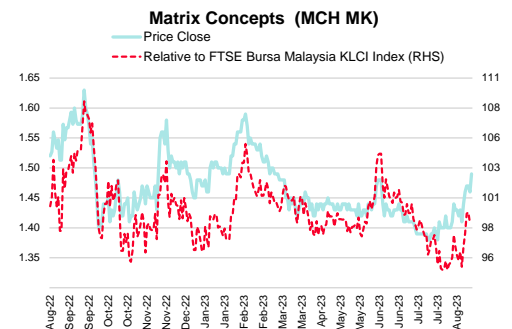
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.4	7.2	4.2	(1.3)	(2.0)
Relative	4.4	4.6	2.0	(0.4)	0.5
52-wk Price low/high (MYR)	1.38 – 1.63				



Source: Bloomberg

Overall ESG Score: 3.1 (out of 4)

E: GOOD

MCH has adopted various environmentally sustainable initiatives, including recycling office and household waste and consuming renewable energy from Tenaga Nasional's solar photovoltaic system.

S: EXCELLENT

It 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 programmes involving cultural activities, education and community enrichment activities.

G: GOOD

56% of the Board comprise independent directors, and there is full disclosure on remuneration, which includes salaries and bonuses on a named basis. MCH has both in-house and external investor relations teams and holds investor meetings regularly, embodying good transparency and disclosure practices

Note:

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

Forecasts and Valuation	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Total turnover (MYRm)	887	1,118	1,214	1,369	1,439
Recurring net profit (MYRm)	205	209	239	256	270
Recurring net profit growth (%)	(21.1)	1.7	14.4	7.1	5.5
Recurring EPS (MYR)	0.25	0.17	0.19	0.20	0.21
DPS (MYR)	0.08	0.08	0.10	0.11	0.12
Recurring P/E (x)	6.06	8.94	7.89	7.44	7.12
P/B (x)	0.65	0.93	0.89	0.85	0.81
Dividend Yield (%)	5.6	5.5	6.7	7.0	7.7
Return on average equity (%)	11.0	10.7	11.6	11.7	11.7
Net debt to equity (%)	4.6	net cash	11.1	9.1	4.3

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (MYR)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Malaysia	Recurring EPS	0.25	0.17	0.19	0.20	0.21
Property	EPS	0.25	0.17	0.19	0.20	0.21
Matrix Concepts	DPS	0.08	0.08	0.10	0.11	0.12
MCH MK	BVPS	2.29	1.60	1.68	1.75	1.83
Buy	Return on average equity (%)	11.0	10.7	11.6	11.7	11.7
	Return on average assets (%)	8.1	8.0	8.5	8.3	8.4
Valuation basis						
30% discount to RNAV						
Key drivers	Valuation metrics	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
i. New property and industrial land sales;	Recurring P/E (x)	6.06	8.94	7.89	7.44	7.12
ii. Acquisitions made to grow its landbank.	P/B (x)	0.7	0.9	0.9	0.8	0.8
	Dividend Yield (%)	5.6	5.5	6.7	7.0	7.7
	EV/EBITDA (x)	2.16	2.76	2.21	2.12	1.89
Key risks	Income statement (MYRm)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Weaker-than-expected market conditions	Total turnover	887	1,118	1,214	1,369	1,439
	Gross profit	496	518	595	641	675
	EBITDA	281	279	336	361	380
	Operating profit	281	279	336	361	380
	Net interest	(13)	(7)	(13)	(16)	(15)
	Pre-tax profit	271	273	322	345	364
	Taxation	(70)	(69)	(84)	(90)	(95)
	Reported net profit	205	209	239	256	270
	Recurring net profit	205	209	239	256	270
	Cash flow (MYRm)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
	Change in working capital	(78)	49	9	(70)	(2)
	Cash flow from operations	163	296	293	232	315
	Capex	(1)	0	(400)	(50)	(50)
	Cash flow from investing activities	(4)	(64)	(393)	(42)	(41)
	Dividends paid	(66)	(70)	(103)	(126)	(134)
	Cash flow from financing activities	(181)	(155)	(137)	(159)	(166)
	Cash at beginning of period	224	194	246	186	178
	Net change in cash	(21)	76	(237)	31	109
	Ending balance cash	202	270	9	217	287
	Balance sheet (MYRm)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
	Total cash and equivalents	194	246	186	178	289
	Total investments	1,116	1,178	1,559	1,589	1,618
	Total other assets	85	71	51	41	31
	Total assets	2,572	2,637	3,000	3,125	3,280
	Short-term debt	160	123	133	143	153
	Total long-term debt	121	117	287	237	237
	Total liabilities	673	648	899	902	936
	Shareholders' equity	1,910	2,005	2,117	2,239	2,361
	Minority interests	(12)	(16)	(16)	(16)	(16)
	Total equity	1,899	1,989	2,102	2,223	2,345
	Total liabilities & equity	2,572	2,637	3,000	3,125	3,280
	Key metrics	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
	Revenue growth (%)	(21.4)	26.0	8.6	12.7	5.1
	Recurring net profit growth (%)	(21.1)	1.7	14.4	7.1	5.5
	Recurrent EPS growth (%)	(21.8)	(32.2)	13.3	6.1	4.4
	Gross margin (%)	55.9	46.3	49.0	46.9	46.9
	Recurring net profit margin (%)	23.1	18.7	19.6	18.7	18.7
	Dividend payout ratio (%)	33.9	49.5	53.0	52.4	55.0

Source: Company data, RHB

Results At a Glance

Figure 1: Quarterly results

FYE Mar (MYRm)	1QFY23	4QFY23	1QFY24	QoQ (%)	YoY (%)	Comments
Turnover	229.3	302.2	331.4	9.7	44.6	Revenue improved QoQ as construction works were expedited after the resolution of its labour shortage issue.
EBIT	64.6	71.6	88.2	23.2	36.5	EBIT margin narrowed YoY due to a product mix that leaned towards lower-margin units.
<i>EBIT margin (%)</i>	28.2	23.7	26.6			
Net interest	(1.3)	(2.4)	(1.3)	n.m.	n.m.	Finance costs were higher in 4QFY23 due to interest expenses charged out for new projects.
Pretax profit	63.8	69.5	87.2	25.5	36.7	
<i>Pretax margin (%)</i>	27.8	23.0	26.3			
Taxation	(17.6)	(14.9)	(23.5)	57.7	33.5	
<i>Tax rate (%)</i>	27.6	21.5	27.0			
Minority interest	0.8	2.0	0.9	n.m.	n.m.	
Net profit	47.0	56.6	64.6	14.2	37.3	Above expectations.
<i>Net margin (%)</i>	20.5	18.7	19.5			
EPS (sen)	5.6	4.5	5.2			
Gross DPS (sen)	3.0	2.3	2.5			
NTA/share (MYR)	1.5	1.6	1.6			

Source: Company data, RHB

Figure 2: RNAV estimate

Projects	Remaining landbank (acres)	GDV (MYR m)	Stake	NPV @ 10%
Bandar Sri Sendayan, Negeri Sembilan	1,724.2	5,866.1	100%	459.0
New land in Labu	1,382.2	7,000.0	85%	431.2
Taman Seri Impian, Kluang, Johor	465.7	2,217.9	100%	267.1
Others	27.7	156.8	100%	6.9
Damansara Perdana	5.5	400.0	100%	22.4
Puchong	5.8	400.0	100%	23.6
Cheras	5.2	532.0	100%	34.5
St Kilda, Melbourne	0.6	240.0	100%	16.4
Islamic Financial District, Jakarta	8.9	2,044.0	30%	46.6
Total				1,307.6
Shareholders' fund				2,005.2
Warrants conversion				123.6
ESOS proceeds				57.7
Total RNAV				3,494.2
Share base (incl. warrants and placement)				1,324.4
RNAV/share				2.64
Discount to RNAV				30%
Intrinsic value				1.85
ESG premium				2%
Target price				1.88

Source: RHB

Recommendation Chart

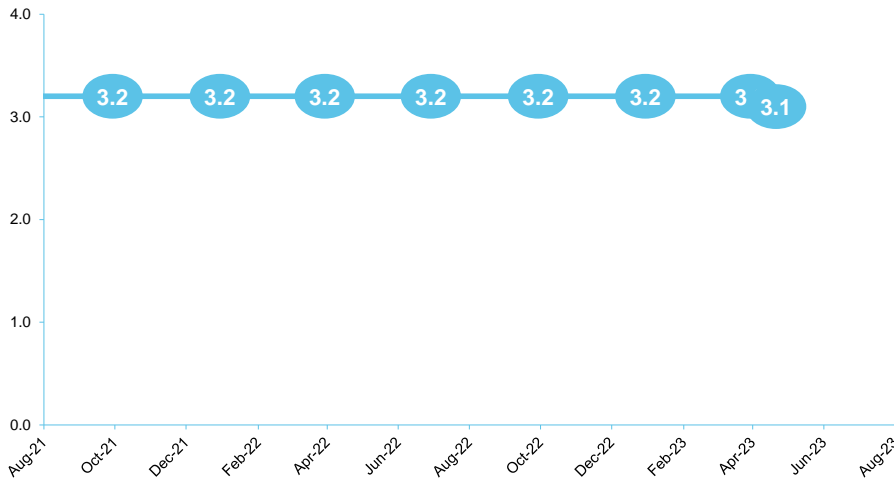


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-05-24	Buy	1.75	1.44
2023-05-11	Buy	1.75	1.43
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

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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