

24 February 2022

Property | Real Estate

Matrix Concepts (MCH MK)

Buy (Maintained)

Higher Dividend Payout To Support Valuation; BUY

Target Price (Return):	MYR2.66 (+14%)
Price (Market Cap):	MYR2.33 (USD464m)
ESG score:	3.20 (out of 4)
Avg Daily Turnover (MYR/USD)	1.13m/0.26m

- Maintain BUY, with new TP of MYR2.66 from MYR2.47, 14% upside and c.6% yield.** Matrix Concepts' 3QFY22 (Mar) results were broadly in line with expectations. The slower growth on topline was mainly due to the timing of sales recognition while EBIT margin expanded due to better margin product mix during the quarter. Our higher TP is to reflect the company's better dividend payout as well as solid balance sheet. Matrix's payout ratio has consistently been above its official policy of "up to 40%" since 4QFY21.
- 3QFY22 results.** Sequential turnover was flat QoQ, mainly due to the timing of sales recognition. EBIT margin expanded to 35% from 29% last quarter, as contribution from more mature developments such as Tiara Sendayan was higher, while billings from (lower margin) Chambers KL were lower this year. A third interim single-tier dividend of 3.75 sen was declared, bringing 9MFY22 dividend to 8.75 sen, representing a payout ratio of 52%.
- Sales momentum continued in 3QFY22.** New property sales achieved MYR356.7m vs MYR340.4m in 2QFY22. The mid-range landed housing in the existing townships were the key contributors. New phases in Tiara Sendayan continued to be well-received, with P13-Phase 1, which was launched during the quarter, reaching 97%. In Kluang, the take-up rate for Impiana Bayu 3A and Impiana Damai 2A has hit 70% and 54%, compared with 62% and 40% in the previous quarter.
- Maintain MYR1.2bn sales target.** Matrix should be on track to hit its MYR1.2bn sales target, given 9M new sales of MYR998m. Meanwhile, the company's project in Australia, M Greenvale, is slated for completion in June/July this year. In Jakarta, construction progress for the Islamic Financial Towers project has reached 40%, and is scheduled to be completed in Mar 2023.
- Forecasts.** We make no changes to our FY22F-24F earnings. We expect 4QFY22 earnings to be stronger as more new sales will be recognised. Unbilled sales inched up to MYR1.27bn from MYR1.126bn as at 2QFY22.
- ESG.** Based on our in-house proprietary methodology, we derived an ESG score of 3.20 for Matrix. As we incorporate the 4% ESG premium, our TP is raised to MYR2.66, based on a lower 30% discount to RNAV (from 35%).

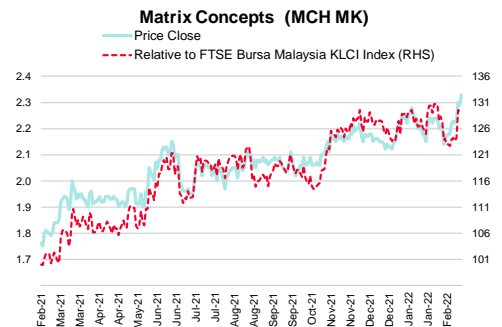
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	5.9	7.4	6.4	10.4	32.4
Relative	5.3	4.1	2.8	6.8	31.6
52-wk Price low/high (MYR)	1.75 – 2.33				



Source: Bloomberg

Forecasts and Valuation	Mar-20	Mar-21	Mar-22F	Mar-23F	Mar-24F
Total turnover (MYRm)	1,282	1,128	1,090	1,095	1,138
Recurring net profit (MYRm)	232	260	234	248	264
Recurring net profit growth (%)	6.5	12.2	(10.1)	6.0	6.4
Recurring EPS (MYR)	0.29	0.31	0.28	0.29	0.31
DPS (MYR)	0.12	0.12	0.13	0.13	0.14
Recurring P/E (x)	8.08	7.41	8.37	7.97	7.57
P/B (x)	1.16	1.07	1.01	0.95	0.90
Dividend Yield (%)	4.9	5.2	5.5	5.6	5.8
Return on average equity (%)	15.8	15.2	12.5	12.4	12.3
Net debt to equity (%)	7.3	5.9	4.5	0.2	net cash

Source: Company data, RHB

Overall ESG Score: 3.20 (out of 4)

E: GOOD

Matrix adopts various environmentally-sustainable initiatives, including recycling office and household waste and consuming renewal 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 programmes 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.

24 February 2022

Property | Real Estate

Financial Exhibits

Asia	Financial summary (MYR)	Mar-20	Mar-21	Mar-22F	Mar-23F	Mar-24F
Malaysia	Recurring EPS	0.29	0.31	0.28	0.29	0.31
Property	EPS	0.29	0.31	0.28	0.29	0.31
Matrix Concepts	DPS	0.12	0.12	0.13	0.13	0.14
MCH MK	BVPS	2.01	2.18	2.30	2.44	2.59
Buy	Return on average equity (%)	15.8	15.2	12.5	12.4	12.3
	Return on average assets (%)	10.5	10.6	9.1	9.3	9.3
Valuation basis						
30% discount to RNAV	Valuation metrics	Mar-20	Mar-21	Mar-22F	Mar-23F	Mar-24F
	Recurring P/E (x)	8.08	7.41	8.37	7.97	7.57
	P/B (x)	1.2	1.1	1.0	1.0	0.9
	Dividend Yield (%)	4.9	5.2	5.5	5.6	5.8
	EV/EBITDA (x)	2.00	2.39	2.47	2.18	1.96
Key drivers						
i. New property and industrial land sales;						
ii. Landbank acquisitions						
Key risks						
Weaker-than-expected market conditions						
Company Profile						
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						
	Income statement (MYRm)	Mar-20	Mar-21	Mar-22F	Mar-23F	Mar-24F
	Total turnover	1,282	1,128	1,090	1,095	1,138
	Gross profit	590	583	549	564	593
	EBITDA	341	355	332	351	372
	Operating profit	341	355	332	351	372
	Net interest	(2)	(25)	(17)	(16)	(16)
	Pre-tax profit	339	335	316	335	356
	Taxation	(107)	(84)	(82)	(87)	(93)
	Reported net profit	232	260	234	248	264
	Recurring net profit	232	260	234	248	264
	Cash flow (MYRm)	Mar-20	Mar-21	Mar-22F	Mar-23F	Mar-24F
	Change in working capital	(132)	(167)	(9)	12	(14)
	Cash flow from operations	141	121	268	305	294
	Capex	(304)	0	(80)	(50)	(80)
	Cash flow from investing activities	(301)	1	(105)	(74)	(103)
	Dividends paid	(96)	(92)	(99)	(107)	(110)
	Cash flow from financing activities	52	(168)	(135)	(142)	(144)
	Cash at beginning of period	257	281	224	244	337
	Net change in cash	(108)	(46)	28	89	48
	Ending balance cash	148	235	252	333	384
	Balance sheet (MYRm)	Mar-20	Mar-21	Mar-22F	Mar-23F	Mar-24F
	Total cash and equivalents	281	224	244	337	384
	Total investments	1,147	1,118	1,216	1,284	1,380
	Total other assets	19	74	74	74	74
	Total assets	2,402	2,520	2,601	2,750	2,920
	Short-term debt	135	115	125	135	145
	Total long-term debt	263	215	205	205	205
	Total liabilities	789	726	681	692	714
	Shareholders' equity	1,615	1,805	1,931	2,069	2,217
	Minority interests	(2)	(11)	(11)	(11)	(11)
	Total equity	1,613	1,794	1,920	2,058	2,206
	Total liabilities & equity	2,402	2,520	2,601	2,750	2,920
	Key metrics	Mar-20	Mar-21	Mar-22F	Mar-23F	Mar-24F
	Revenue growth (%)	22.4	(12.1)	(3.3)	0.4	4.0
	Recurring net profit growth (%)	6.5	12.2	(10.1)	6.0	6.4
	Recurrent EPS growth (%)	0.0	8.9	(11.4)	5.0	5.3
	Gross margin (%)	46.0	51.7	50.4	51.5	52.1
	Recurring net profit margin (%)	18.1	23.0	21.4	22.6	23.2
	Dividend payout ratio (%)	39.9	38.2	45.8	44.5	43.9

Source: Company data, RHB

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Results At a Glance

Figure 1: Quarterly results

FYE Mar (MYRm)	3QFY21	2QFY22	3QFY22	QoQ (%)	YoY (%)	9MFY21	9MFY22	YoY (%)	Comments
Turnover	315.4	239.5	233.1	(2.7)	(26.1)	739.4	636.0	(14.0)	Revenue was flat QoQ, mainly due to timing of sales recognition
EBIT	90.6	70.5	81.9	16.2	(9.6)	236.1	195.1		EBIT margin expanded as contribution from more mature developments such as Tiara Sendayan was higher
EBIT margin (%)	28.7	29.4	35.1			31.9	30.7		
Net interest	(0.1)	(0.7)	(0.2)	n.m.	n.m.	(0.3)	(1.7)	501.1	
Pretax profit	94.5	70.4	82.6	17.3	(12.7)	239.8	195.6	(18.4)	
Pretax margin (%)	30.0	29.4	35.4			32.4	30.8		
Taxation	(20.5)	(20.0)	(23.5)	17.6	14.3	(62.5)	(55.6)	(11.0)	
Tax rate (%)	21.7	28.4	28.4			26.1	28.4		
Minority interest	1.4	1.4	1.4	n.m.	n.m.	4.1	4.0		
Net profit	75.3	51.8	60.5	16.7	(19.8)	181.5	143.9	(20.7)	Within expectations
Net margin (%)	23.9	21.6	25.9			24.5	22.6		
EPS (sen)	9.0	6.2	7.3			21.8	17.3		
Gross DPS (sen)	3.0	3.0	3.8			8.0	8.8		
NTA/share (MYR)	2.1	2.2	2.2			2.1	2.2		

Source: Company data, RHB

Figure 2: RNAV estimate

Projects	Remaining landbank (acres)	GDV (MYR m)	Stake	NPV @ 9%
Bandar Sri Sendayan, Negeri Sembilan	657.0	4,233.4	100%	344.6
Irama Sendayan	65.8	420.0	100%	43.9
Kiara Sendayan	237	850.0	100%	85.0
Tiara Sendayan (Kota Gadong Perdana)	220.49	1,223.0	100%	134.3
Ara Sendayan (Rasah Kemayan land)	30.5	85.1	100%	12.9
Laman Sendayan	95	275.0	100%	42.3
Taman Seri Impian, Kluang, Johor	465.7	2,223.3	100%	283.8
Others	27.7	156.8	100%	6.9
Chambers KL	1.1	400.0	100%	36.7
Damansara Perdana	5.5	400.0	100%	26.2
Puchong	5.8	400.0	100%	24.9
Cheras	5.2	375.0	100%	28.5
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

	Remaining landbank (acres)	Market price (MYR psf)	BV (MYR psf)	Net surplus
Sendayan TechValley 2	23	50	10	30.1

Total	1,178.8
Shareholders' fund	1,804.8
Warrants conversion (exercice price at MYR1.92)	123.6
ESOS proceeds	57.7
Placement proceeds	147.0
Total RNAV	3,312.0
Share base (incl. warrants and placement)	907.3
RNAV/share	3.65
Discount to RNAV	30%
Intrinsic value	2.56
ESG premium	4%
Target price	2.66

Source: RHB

Recommendation Chart

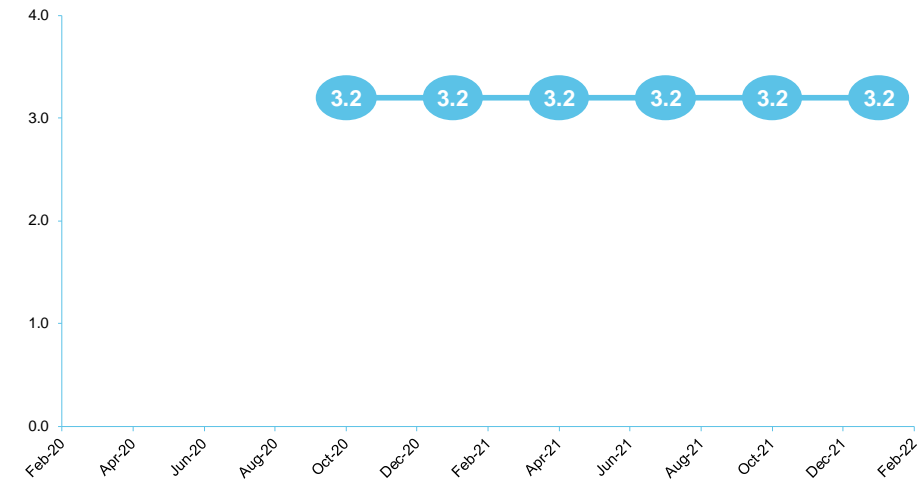


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-11-25	Buy	2.47	2.20
2021-05-26	Buy	2.36	1.96
2019-12-16	Buy	2.22	1.92
2019-08-30	Buy	2.20	1.90
2019-06-03	Buy	2.42	1.97
2019-03-13	Buy	2.35	1.95

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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