

# Matrix Concepts Holdings Bhd

Version 5 | Bloomberg: MCH MK | Reuters: MATR.KL

Refer to important disclosures at the end of this report

Malaysia Equity Research

26 Aug 2016

## BUY

**Last Traded Price:** RM2.50 (KLCI : 1,680.30)

**Price Target 12-mth:** RM3.20 (28% upside) (Prev RM3.20)

**Shariah Compliant:** Yes

**Potential Catalyst:** Stronger-than-expected property sales

**Where we differ:** One of the highest TPs

**Analyst**

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### What's New

- 1QFY17 results met expectations
- First interim DPS of 3.25 sen declared
- Record-high unbilled sales due to strong 1QFY16 new property sales

### Price Relative



### Forecasts and Valuation

FY Mar (RM m)	*2016A	2017F	2018F	2019F
Revenue	912	866	917	924
EBITDA	371	320	332	335
Pre-tax Profit	357	302	312	314
Net Profit	261	230	237	239
Net Pft (Pre Ex.)	261	230	237	239
Net Pft Gth (Pre-ex) (%)	43.3	(12.1)	3.1	0.7
EPS (sen)	46.3	40.7	42.0	42.3
EPS Pre Ex. (sen)	46.3	40.7	42.0	42.3
EPS Gth Pre Ex (%)	35	(12)	3	1
Diluted EPS (sen)	46.3	40.7	42.0	42.3
Net DPS (sen)	18.5	15.5	15.9	15.9
BV Per Share (sen)	157	179	206	232
PE (X)	5.4	6.1	6.0	5.9
PE Pre Ex. (X)	5.4	6.1	6.0	5.9
P/Cash Flow (X)	nm	5.7	7.6	5.5
EV/EBITDA (X)	4.1	4.6	4.4	4.1
Net Div Yield (%)	7.4	6.2	6.4	6.4
P/Book Value (X)	1.6	1.4	1.2	1.1
Net Debt/Equity (X)	0.1	0.1	0.0	CASH
ROAE (%)	33.7	24.2	21.8	19.3
<b>Earnings Rev (%):</b>		0	0	0
<b>Consensus EPS (sen):</b>		39.0	40.0	43.0
<b>Other Broker Recs:</b>		B: 4	S: 0	H: 1

\*15-month period due to FYE change from Dec15 to Mar16

Source of all data on this page: Company, AllianceDBS, Bloomberg Finance L.P

## Proxy to affordable housing

**Sustainable township.** Matrix has bucked the trend with record-high property sales at its two flagship projects, Bandar Sri Sendayan (BSS) in Seremban and Taman Sri Impian (TSI) in Kluang, despite the relatively weak market sentiment. The majority of its launches are priced below the RM600k/unit mark, leveraging on the robust demand for affordable homes. The sales momentum going forward is likely to remain on the uptrend as Matrix still has a large pipeline of affordable homes which are ready for launch.

**Ultimate winner.** BSS remains its jewel in the crown given the low average land cost of RM7psf (with infrastructure in place) when its affordably-priced properties are already selling at ~RM200psf, leading to significantly higher-than-average profit margins. This unrivalled competitive advantage will make Matrix the best proxy to pure township developments which are set to outperform in this challenging market. The new air force training base at BSS is expected to be completed by mid-CY17 which will then accommodate an additional ~1,500 personnel, further improving the vibrancy of the sprawling township.

**Impressive dividend yield.** Matrix has revised its dividend policy to a maximum of 40% payout from at least 40% previously, as management intends to preserve more cash for future developments. Nevertheless, its FY17 dividend yield of 6.2% is the highest within our property sector coverage.

### Valuation:

We maintain our BUY rating and TP of RM3.20, based on a 30% discount to our fully-diluted RNAV of RM4.54. Matrix is currently trading at a bargain 6x FY17 PE, which is unjustified given the strong earnings visibility for this township developer.

### Key Risks to Our View:

**Weak property sales.** Rising household debt and softer consumer sentiment may lead to lower property sales.

### At A Glance

Issued Capital (m shrs)	565
Mkt. Cap (RMm/US\$m)	1,413 / 350
Major Shareholders (%)	
Hock Lee Tian	17.7
Shining Term Sdn Bhd	15.4
Free Float (%)	67.0
3m Avg. Daily Val (US\$m)	0.19

**ICB Industry :** Financials / Real Estate Investment & Services

**WHAT'S NEW****Growth momentum remains intact**

**1QFY17 results within expectation:** Matrix's 1QFY17 headline net profit of RM51.9m (+8% q-o-q +74% y-o-y) was in line with consensus and our estimates. Meanwhile, 1QFY17 revenue came in at RM196m (-7% q-o-q +63% y-o-y), contributed by progress billings from its township developments as well as the sale of a parcel of land worth RM11.7m. Net margins remained strong at 26.5%, compared to 22.7% in the Mar 16 quarter and 24.8% in the Jun15 quarter.

**Investment properties:** Its investment properties (Matrix Global Schools and d'Tempat Country Club) remained in the red with RM4.6m operating loss, as the business has yet to operate with economies of scale. Nevertheless, student enrolment in Matrix Global Schools is set to be boosted significantly from 650 currently, following Matrix's recent collaboration with China's Shanghai Zhangjiang Specialised College to send at least 300 students to Matrix Global Schools to undertake an 18-month preparatory programme for public examinations over 2017-2018.

**Consistently high dividend payout.** Matrix declared its first interim DPS of 3.25 sen, implying a 35% payout ratio which is in line with its dividend policy of up to 40% payout. Nevertheless, its balance sheet remains healthy with net gearing at 16% as at end-Jun 16.

**Property sales remain encouraging.** It has achieved RM256m property sales in 1QFY17 – the highest since its IPO in May 13 – which is on track to hit management's target of RM1bn in FY17. This reinforces our view that the strong sales momentum for its flagship projects in Bandar Sri Sendayan, Sembilan and Bandar Seri Impian, Kluang. Unbilled sales stood at an all-time high of RM691m as at end-Jun 16 which will provide strong earnings visibility over the next two years.

**RM700m new launches in FY17.** Matrix has already launched RM450m worth of projects in 1Q17 (Suriaman 2B, Residensi SIGC) with an average take-up rate of 64%, and will continue with various launches in Bandar Sri Sendayan and Bandar Seri Impian that mainly consist of affordably-priced landed properties.

**Quarterly / Interim Income Statement (RMm)**

FY Mar	2Q2015	5Q2016/17	1Q2017	% chg yoy	% chg qoq
Revenue	120	211	196	62.9	(7.1)
Cost of Goods Sold	(57.4)	(99.9)	(90.6)	57.8	(9.3)
<b>Gross Profit</b>	<b>63.0</b>	<b>111</b>	<b>106</b>	<b>67.6</b>	<b>(5.2)</b>
Other Oper. (Exp)/Inc	(20.1)	(40.0)	(34.5)	71.7	(13.9)
<b>Operating Profit</b>	<b>43.0</b>	<b>71.4</b>	<b>71.2</b>	<b>65.7</b>	<b>(0.3)</b>
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	nm	nm
Associates & JV Inc	0.0	0.0	0.0	nm	nm
Net Interest (Exp)/Inc	(1.6)	(0.6)	(0.7)	(53.7)	34.3
Exceptional Gain/(Loss)	0.0	0.0	0.0	nm	nm
<b>Pre-tax Profit</b>	<b>41.4</b>	<b>70.8</b>	<b>70.4</b>	<b>70.3</b>	<b>(0.6)</b>
Tax	(11.5)	(22.9)	(18.5)	61.0	(19.0)
Minority Interest	0.0	0.0	0.0	nm	nm
<b>Net Profit</b>	<b>29.9</b>	<b>48.0</b>	<b>51.9</b>	<b>73.9</b>	<b>8.2</b>
Net profit bef Except.	29.9	48.0	51.9	73.9	8.2
EBITDA	43.0	74.1	73.2	70.5	(1.2)
<b>Margins (%)</b>					
Gross Margins	52.3	52.7	53.8		
Opg Profit Margins	35.7	33.8	36.3		
Net Profit Margins	24.8	22.7	26.5		

Source of all data: Company, AllianceDBS

## CRITICAL DATA POINTS TO WATCH

### Earnings Drivers:

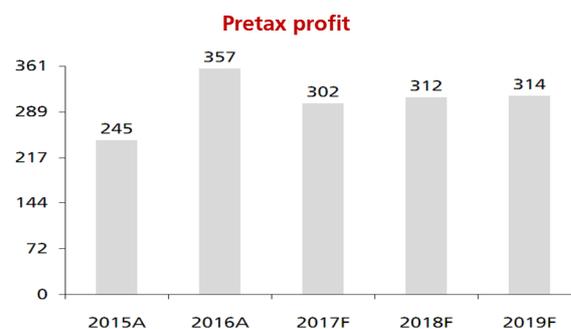
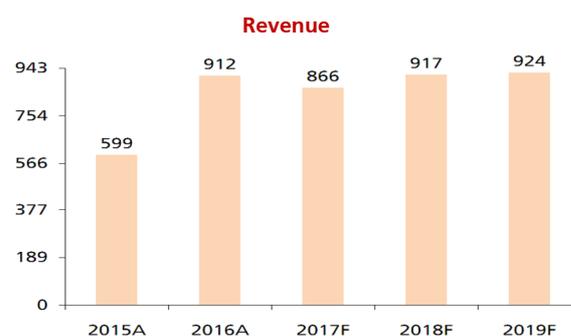
**Focusing on township development.** Matrix's flagship projects – Bandar Sri Sendayan (BSS) in Seremban, Negeri Sembilan and Bandar Seri Impian (BSI) in Kluang, Johor – continue to be well received by property buyers despite the challenging property market. BSS will continue to be the main earnings driver for Matrix, as the township contributes more than 80% of its revenue. Property sales at BSS have been growing from strength to strength, largely attributable to the healthy demand for landed properties within township developments which provide a holistic living environment.

**Strong property sales.** The take-up for Matrix's projects remains encouraging despite the cautious sentiment. It secured RM630m property sales in FY14 and RM974m for 15MFY15/16 (FYE changed to Mar 16 from Dec 15). While Matrix will delay some of the new launches in BSS and BSI in view of the softer sentiment, property sales are expected to remain resilient. For the trailing 12-month period, Matrix achieved RM817m property sales, far exceeding its initial target of RM700m.

**Riding on maturing township.** BSS is the jewel in the crown due to its attractive land cost despite heavy capex for the township infrastructure over the years. Its blended land cost still stood at a meagre RM7psf (based on annual report), which explains the significantly higher profit margins fetched by Matrix vis-à-vis other listed peers. Going by the current sales momentum in BSS, the project is poised to be a resounding success as we believe BSS has yet to hit critical mass. The new air-force training base at BSS is expected to be completed by mid-CY17 which will then accommodate an additional ~1,500 personnel, further improving the vibrancy of the sprawling township.

**Affordable homes remain the mainstay.** Apart from BSS and BSI, Matrix may launch its third flagship development, Kota Gadong Perdana in Negeri Sembilan (next to BSS) spanning 295 acres and worth RM3.1bn GDV, in 1QCY17. The project will boast more than 3,000 units of affordable homes priced below RM400k/unit. We estimate that Matrix still has about 2,000 acres of undeveloped land bank which will mainly cater to the affordable housing segment.

**Penetrating beyond Negeri Sembilan.** Matrix has also showcased its ambitious plan to venture into the property market in Klang Valley via its two parcels of land in KL and Puchong which are intended for high-rise developments. It acquired a 1.1-acre land in KL and a 5.8-acre land in Puchong in Aug 13 and Apr 15, respectively, as a strategic move to expand its footprint beyond Negeri Sembilan to secure future earnings.



Source: Company, AllianceDBS

**Matrix Concepts Holdings Bhd**

**Balance Sheet:**

**Solid balance sheet.** Matrix’s net gearing was low at 16% as at Jun 16 despite heavy capex investments incurred over the years to improve the vibrancy of BSS. For instance, it spent RM135m for its 20-acre Matrix Global Schools and RM65m for its 6-acre d’Tempat Country Club which offers an appealing value proposition of a holistic lifestyle for the BSS community.

**Share Price Drivers:**

**Rising property sales.** Given the weak prevailing market where several large property developers have revised down their target sales, Matrix has bucked the trend with higher y-o-y sales, largely due to the strong demand for its affordably-priced landed properties. We believe that sustainable demand for BSS properties will help to lift interest in Matrix which has proven to be a resilient township developer.

**Sustainable dividend yield.** Matrix stands out as one of the very few property developers that pay quarterly dividends, underlining its superior cash flow position. Matrix offers a decent dividend yield of c.6% – the highest within our Malaysia property universe. As the BSS township continues to gain traction, Matrix will be able to continue rewarding its loyal shareholders.

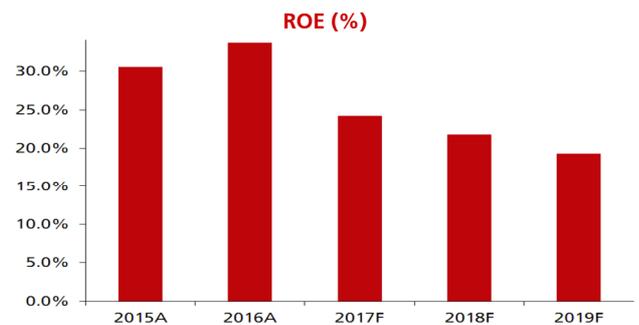
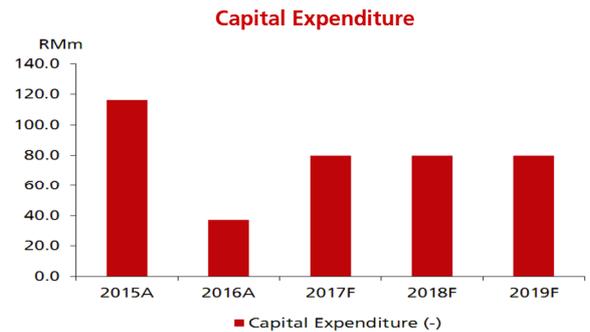
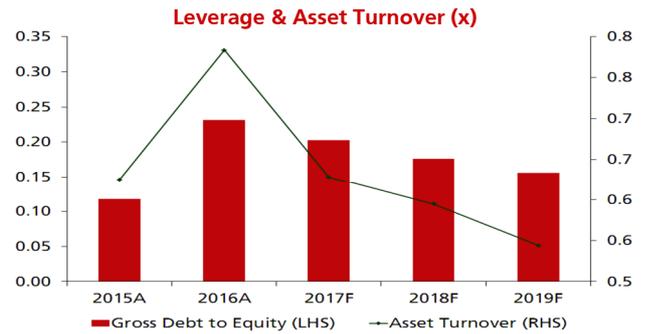
**Key Risks:**

**Weaker property sentiment.** The strong property price surge over the last few years, coupled with recent tightening measures, could weaken property sales as property buyers are becoming more cautious.

**Rising cost.** Construction and building material costs have been on the uptrend, which may erode developers’ profitability.

**Company Background**

Matrix Concepts is one of the largest township developers in Negeri Sembilan, focusing on its flagship township development, Bandar Sri Sendayan which covers 2,350 acres.



Source: Company, AllianceDBS

**Key Assumptions**

FY Mar	2015A	2016A	2017F	2018F	2019F
Property sales	529	935	774	767	890
Industrial land sales	101	39.5	80.0	80.0	80.0
Revenue	599	912	866	917	924
Pretax profit	245	357	302	312	314
Pretax margin	40.8	39.2	34.9	34.0	34.0

**Segmental Breakdown**

FY Mar	2015A	2016A	2017F	2018F	2019F
<b>Revenues (RMm)</b>					
Industrial land sales	143	141	80.0	80.0	80.0
Property development	453	750	760	808	809
Education	0.73	11.6	13.4	15.4	17.7
Clubhouse	0.0	10.1	12.1	14.5	17.4
Others	2.51	0.0	0.0	0.0	0.0
<b>Total</b>	<b>599</b>	<b>912</b>	<b>866</b>	<b>917</b>	<b>924</b>
<b>EBIT (RMm)</b>					
Industrial land sales	85.6	84.4	48.0	48.0	48.0
Property development	167	289	268	276	276
Education	(4.8)	(11.1)	(7.0)	(5.0)	(3.0)
Clubhouse	(0.9)	(1.6)	0.0	1.00	1.50
Others	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>247</b>	<b>361</b>	<b>309</b>	<b>320</b>	<b>322</b>
<b>EBIT Margins (%)</b>					
Industrial land sales	60.0	60.0	60.0	60.0	60.0
Property development	36.9	38.6	35.3	34.2	34.1
Education	(649.6)	(95.7)	(52.4)	(32.6)	(17.0)
Clubhouse	N/A	(15.9)	0.0	6.9	8.6
<b>Total</b>	<b>41.3</b>	<b>39.6</b>	<b>35.7</b>	<b>34.9</b>	<b>34.9</b>

More conservative assumptions

Driven by unbilled sales

**Income Statement (RMm)**

FY Mar	2015A	2016A	2017F	2018F	2019F
Revenue	599	912	866	917	924
Cost of Goods Sold	(271)	(405)	(429)	(464)	(462)
<b>Gross Profit</b>	<b>328</b>	<b>508</b>	<b>437</b>	<b>454</b>	<b>463</b>
Other Opng (Exp)/Inc	(80.6)	(147)	(127)	(134)	(141)
<b>Operating Profit</b>	<b>247</b>	<b>361</b>	<b>309</b>	<b>320</b>	<b>322</b>
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	(2.7)	(3.5)	(7.2)	(8.2)	(8.2)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>245</b>	<b>357</b>	<b>302</b>	<b>312</b>	<b>314</b>
Tax	(62.4)	(96.1)	(72.5)	(74.8)	(75.3)
Minority Interest	0.0	0.0	0.0	0.0	0.0
Preference Dividend	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>182</b>	<b>261</b>	<b>230</b>	<b>237</b>	<b>239</b>
Net Profit before Except.	182	261	230	237	239
EBITDA	250	371	320	332	335
<b>Growth</b>					
Revenue Gth (%)	4.3	52.3	(5.1)	6.0	0.7
EBITDA Gth (%)	19.3	48.4	(13.6)	3.6	1.0
Opg Profit Gth (%)	19.6	45.9	(14.3)	3.4	0.7
Net Profit Gth (Pre-ex) (%)	20.2	43.3	(12.1)	3.1	0.7
<b>Margins &amp; Ratio</b>					
Gross Margins (%)	54.8	55.7	50.5	49.5	50.1
Opg Profit Margin (%)	41.3	39.6	35.7	34.9	34.9
Net Profit Margin (%)	30.4	28.6	26.5	25.8	25.8
ROAE (%)	30.6	33.7	24.2	21.8	19.3
ROA (%)	19.0	22.4	16.7	15.4	14.0
ROCE (%)	27.8	28.8	20.4	18.8	17.0
Div Payout Ratio (%)	43.5	39.9	38.0	38.0	37.7
Net Interest Cover (x)	90.9	102.2	43.2	39.0	39.3

Source: Company, AllianceDBS

## Matrix Concepts Holdings Bhd

## Quarterly / Interim Income Statement (RMm)

FY Mar	2Q2015	3Q2015	4Q2015	5Q2015/16	1Q2017
Revenue	120	121	142	211	196
Cost of Goods Sold	(57.4)	(53.1)	(63.6)	(99.9)	(90.6)
<b>Gross Profit</b>	<b>63.0</b>	<b>68.3</b>	<b>77.9</b>	<b>111</b>	<b>106</b>
Other Oper. (Exp)/Inc	(20.1)	(28.1)	(27.6)	(40.0)	(34.5)
<b>Operating Profit</b>	<b>43.0</b>	<b>40.1</b>	<b>50.4</b>	<b>71.4</b>	<b>71.2</b>
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	(1.6)	0.09	(0.8)	(0.6)	(0.7)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>41.4</b>	<b>40.2</b>	<b>49.5</b>	<b>70.8</b>	<b>70.4</b>
Tax	(11.5)	(9.1)	(12.7)	(22.9)	(18.5)
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>29.9</b>	<b>31.1</b>	<b>36.8</b>	<b>48.0</b>	<b>51.9</b>
Net profit bef Except.	29.9	31.1	36.8	48.0	51.9
EBITDA	43.0	44.4	52.0	74.1	73.2
<b>Growth</b>					
Revenue Gth (%)	(62.1)	0.8	16.6	49.3	(7.1)
EBITDA Gth (%)	(72.5)	3.3	17.1	42.7	(1.2)
Opg Profit Gth (%)	(72.5)	(6.6)	25.5	41.8	(0.3)
Net Profit Gth (Pre-ex) (%)	(74.1)	4.1	18.5	30.2	8.2
<b>Margins</b>					
Gross Margins (%)	52.3	56.2	55.0	52.7	53.8
Opg Profit Margins (%)	35.7	33.1	35.6	33.8	36.3
Net Profit Margins (%)	24.8	25.6	26.0	22.7	26.5

Strong quarter

Consistently high margins  
due to low land cost

## Balance Sheet (RMm)

FY Mar	2015A	2016A	2017F	2018F	2019F
Net Fixed Assets	191	218	287	355	422
Invt in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other LT Assets	46.8	58.8	58.8	58.8	58.8
Cash & ST Invt	96.7	78.5	144	161	247
Inventory	2.09	6.21	5.90	6.25	6.29
Debtors	113	178	169	179	181
Other Current Assets	588	753	798	863	859
<b>Total Assets</b>	<b>1,037</b>	<b>1,292</b>	<b>1,462</b>	<b>1,623</b>	<b>1,774</b>
ST Debt	49.8	79.0	79.0	79.0	79.0
Creditor	136	161	153	162	163
Other Current Liab	158	40.7	93.7	96.0	96.5
LT Debt	28.4	126	126	126	126
Other LT Liabilities	0.65	0.0	0.0	0.0	0.0
Shareholder's Equity	664	886	1,011	1,161	1,309
Minority Interests	0.0	0.0	0.0	0.0	0.0
<b>Total Cap. &amp; Liab.</b>	<b>1,037</b>	<b>1,292</b>	<b>1,462</b>	<b>1,623</b>	<b>1,774</b>
Non-Cash Wkg. Capital	409	736	727	791	786
Net Cash/(Debt)	18.5	(126)	(61.1)	(43.5)	42.7
Debtors Turn (avg days)	70.0	58.2	73.3	69.3	71.1
Creditors Turn (avg days)	174.2	137.1	137.0	127.2	132.3
Inventory Turn (avg days)	1.9	3.8	5.3	4.9	5.1
Asset Turnover (x)	0.6	0.8	0.6	0.6	0.5
Current Ratio (x)	2.3	3.6	3.4	3.6	3.8
Quick Ratio (x)	0.6	0.9	1.0	1.0	1.3
Net Debt/Equity (X)	CASH	0.1	0.1	0.0	CASH
Net Debt/Equity ex MI (X)	CASH	0.1	0.1	0.0	CASH
Capex to Debt (%)	148.8	18.0	39.1	39.1	39.1
Z-Score (X)	4.5	4.9	4.4	4.3	NA

Healthy balance sheet

Source: Company, AllianceDBS

## Cash Flow Statement (RMm)

FY Mar	2015A	2016A	2017F	2018F	2019F
Pre-Tax Profit	245	357	302	312	314
Dep. & Amort.	2.55	9.86	10.9	11.9	13.1
Tax Paid	(62.9)	(97.3)	(19.5)	(72.5)	(74.8)
Assoc. & JV Inc/(loss)	0.0	0.0	0.0	0.0	0.0
Chg in Wkg.Cap.	(55.7)	(336)	(44.1)	(66.3)	4.02
Other Operating CF	7.67	(3.7)	0.0	0.0	0.0
<b>Net Operating CF</b>	<b>136</b>	<b>(69.6)</b>	<b>249</b>	<b>185</b>	<b>256</b>
Capital Exp.(net)	(116)	(36.9)	(80.0)	(80.0)	(80.0)
Other Invt.(net)	15.0	0.0	0.0	0.0	0.0
Invt in Assoc. & JV	0.0	0.0	0.0	0.0	0.0
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0
Other Investing CF	1.68	0.17	0.0	0.0	0.0
<b>Net Investing CF</b>	<b>(99.7)</b>	<b>(36.8)</b>	<b>(80.0)</b>	<b>(80.0)</b>	<b>(80.0)</b>
Div Paid	(77.6)	(105)	(104)	(87.3)	(90.0)
Chg in Gross Debt	21.2	132	0.0	0.0	0.0
Capital Issues	9.53	66.9	0.0	0.0	0.0
Other Financing CF	0.0	0.0	0.0	0.0	0.0
<b>Net Financing CF</b>	<b>(46.9)</b>	<b>93.9</b>	<b>(104)</b>	<b>(87.3)</b>	<b>(90.0)</b>
Currency Adjustments	6.14	(5.8)	0.0	0.0	0.0
Chg in Cash	(4.2)	(18.3)	65.2	17.6	86.2
Opg CFPS (sen)	36.0	47.2	52.0	44.5	44.7
Free CFPS (sen)	3.72	(18.9)	30.0	18.6	31.2

Source: Company, AllianceDBS

## Target Price &amp; Ratings History



Note: Share price and Target price are adjusted for corporate actions.

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	03 Nov 15	2.49	3.30	BUY
2:	18 Nov 15	2.43	3.30	BUY
3:	14 Dec 15	2.45	3.30	BUY
4:	25 Feb 16	2.39	3.30	BUY
5:	08 Mar 16	2.40	3.30	BUY
6:	12 Apr 16	2.54	3.30	BUY
7:	20 May 16	2.50	3.30	BUY
8:	23 May 16	2.47	3.20	BUY
9:	10 Jun 16	2.54	3.20	BUY
10:	14 Jul 16	2.48	3.20	BUY

Source: AllianceDBS

Analyst: He Wei QUAH

**DISCLOSURE**

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**Stock rating definitions**

STRONG BUY	-	> 20% total return over the next 3 months, with identifiable share price catalysts within this time frame
BUY	-	> 15% total return over the next 12 months for small caps, >10% for large caps
HOLD	-	-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps
FULLY VALUED	-	negative total return > -10% over the next 12 months
SELL	-	negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame

**Commonly used abbreviations**

Adex = advertising expenditure	EPS = earnings per share	PBT = profit before tax
bn = billion	EV = enterprise value	P/B = price / book ratio
BV = book value	FCF = free cash flow	P/E = price / earnings ratio
CF = cash flow	FV = fair value	PEG = P/E ratio to growth ratio
CAGR = compounded annual growth rate	FY = financial year	q-o-q = quarter-on-quarter
Capex = capital expenditure	m = million	RM = Ringgit
CY = calendar year	M-o-m = month-on-month	ROA = return on assets
Div yld = dividend yield	NAV = net assets value	ROE = return on equity
DCF = discounted cash flow	NM = not meaningful	TP = target price
DDM = dividend discount model	NTA = net tangible assets	trn = trillion
DPS = dividend per share	NR = not rated	WACC = weighted average cost of capital
EBIT = earnings before interest & tax	p.a. = per annum	y-o-y = year-on-year
EBITDA = EBIT before depreciation and amortisation	PAT = profit after tax	YTD = year-to-date

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