



Corporate Factsheet

MATRIX CONCEPTS HOLDINGS BERHAD (414615-U)

Wisma Matrix, No. 57, Jalan Tun Dr. Ismail, 70200, Seremban, Negeri Sembilan Darul Khusus
 T: +606-764 2688 F: +606-764 6288 | Web: www.mchb.com.my IR Site: www.mchb.com.my/investor-relations

Bloomberg: MCH:MK
 Reuters: MATR.KL

BUSINESS OVERVIEW

Matrix Concepts Holdings Berhad (Matrix Concepts), established in 1996, has grown into a major property development company in Malaysia. The Group has built a strong track record in developing residential, commercial, and industrial properties in Negeri Sembilan (NS) and Johor. To date, the Group has completed projects worth RM9.9b Gross Development Value (GDV) on approximately 3,710 acres of land. The Group currently is undertaking the development of two flagship township projects, **Sendayan Developments** in Seremban, NS, and **Bandar Seri Impian (BSI)** in Kluang, Johor. It is also developing **Sendayan TechValley (STV)** within Sendayan Developments, an industrial cluster highly promoted by the NS State Government and Malaysian Investment Development Authority (MIDA) to local and foreign investors.

SENDAYAN DEVELOPMENTS @ Seremban, NS

➤ Mixed developments of residential, commercial, & industrial properties

Key information on Sendayan Developments:

➤ **Total acreage:** 7,180.0 acres

➤ **Total GDV:** RM11.9b est.

• **Completed:** RM6,460.2m

• **Ongoing:** RM2,189.9m

• **Unbilled sales:** RM1.1b (inc. STV)

➤ **Completion:** end-2030 est.

➤ **Location stats:**

• **To KL:** 70km, **KLIA:** 22km

Key information on STV (part of Sendayan Developments)

➤ **Total land:** 765.3 acres/172 lots*

• **Sold:** 741.9 acres/152 lots*

*After replanning of industrial land

➤ **Completed end-2013**

➤ **Foreign Direct Investors to date:**

• Hino Motor, Messier-Bugatti-Dowty, Keen Point, TMC Metal, Akashi-Kikai, Daihatsu Motors, MBM Resources, Meditop Corp, Nippon Kayaku, Weir Group, Schmidt + Clemens Group, Hubei Dijian Construction Group, Fibertex Personal Care, Shimadzu Corporation, Perodua & Daihatsu

BANDAR SERI IMPIAN @ Kluang, Johor

➤ Residential & commercial projects

Key information on BSI:

➤ **Total acreage:** 1,003.6 acres

➤ **Total GDV:** RM3.6b est.

• **Completed:** RM1,360.4m

• **Ongoing:** RM240.1m

• **Unbilled sales:** RM77.8m

➤ **Completion:** 2026 est.

➤ Easily accessible via numerous highways, e.g. Jln Kluang-Bandar Tenggara and proposed Kluang – Pasir Gudang Expressway

3Q22 OPERATIONS REVIEW

Location	Start GDV (RM 'm)	Completed Projects (RM 'm)	New Projects (RM 'm)	GDV Adjustment	End GDV (RM 'm)	Current Take-up (%) by units	Unbilled sales (RM 'm)
Sendayan Developments	1,367.6	-	202.6	0.3	1,570.5	97.2	1,073.6
STV 2	619.2	-	-	-	619.2	86.7*	-
BSI	240.1	-	-	-	240.1	77.3	77.8
Others	325.5	-	-	-	325.5	87.4	102.0
Total	2,552.4	-	202.6	0.3	2,755.4	95.8%	1,253.4

Does not include STV 3 (GDV: RM135.3m / Unbilled sales :RM16.7m)

COMPETITIVE ADVANTAGES & KEY STRENGTHS

Established Track Record >20 years experience; Incl. developing integrated township Ability to launch new projects at higher prices Experience in Joint Venture projects with State Governments	High Quality & Diverse Product Mix Demonstrated in high take-up rates Diverse product portfolio to mitigate risk	Strategic Location Sendayan Developments has high accessibility to key locations Bandar Seri Impian strategically located in Kluang	Sustainable & High-Impact Developments Sendayan Developments to benefit from high-impact Government and industrial developments Ongoing and future projects GDV of approx RM8.5b	Experienced Management Team Founder has >30 years of experience in the sector Supported by competent management team Ability to market and complete projects on time
---	---	--	---	--

For more information, please contact:

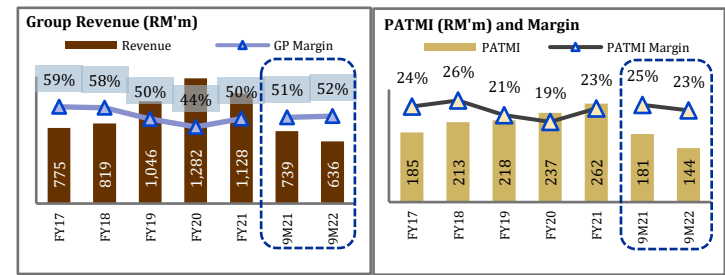
Terence Loo T: 03-2711 1391/ 012-629 5618
 Louis Tan T: 06-7642 688/ 017-336 1595
 Fadzli Suhaimi T: 06-7642 688/ 012-208 0090

E: terence@aquilas.com.my
 E: louistan@mchb.com.my
 E: mohdfadzli@mchb.com.my

IR Adviser



FINANCIAL PERFORMANCE



3Q22 to 31.12.21	3Q21 to 31.12.20	Change	RM 'm	9M22 to 31.12.21	9M21 to 31.12.20	Change
233.1	315.4	(26.1%)	Revenue	636.0	739.4	(14.0%)
136.2	149.2	(8.7%)	Gross Profit	330.6	377.7	(12.5%)
58.4%	47.3%	11.1 pt	Gross Profit margin	52.0%	51.1%	0.9 pt
84.7	92.8	(8.8%)	EBITDA	203.4	244.6	(16.8%)
36.3%	29.4%	6.9 pt	EBITDA margin	32.0%	33.1%	(1.1 pt)
82.6	94.5	(12.7%)	PBT	195.6	239.8	(18.4%)
35.4%	30.0%	5.5 pt	PBT margin	30.8%	32.4%	(1.7 pt)
60.5	75.3	(19.8%)	PATMI	143.9	181.5	(20.7%)
25.9%	23.9%	2.0 pt	Net margin	22.6%	24.5%	(1.9 pt)
7.3	9.0	(19.2%)	Basic EPS (sen)	17.3	21.8	(20.7%)

Matrix Concepts' 3Q22 revenue declined 26.1% to RM233.1 mil (3Q21: RM315.4 mil), mainly on lower revenue recognition from industrial and commercial projects, as well as its Klang Valley development. However, the Group registered better gross margin of 58.4% (3Q21: 47.3%) on increased contribution from more mature developments with higher selling price points such as the Tiara Sendayan series. Meanwhile, 9M22 revenue was 14.0% lower at RM636.0 mil (9M21: RM739.4 mil) due to the FMO impact on project schedules from July 2021. This also led 9M22 net profit to decline 20.7% to RM143.9 million (9M21: RM181.5 mil).

Matrix Concepts declared a 3rd interim single-tier dividend of 3.75 sen/share with ex-date on 23 March 2022, payable on 7 April 2022. Estimated dividend payout for 9M22 amounts to RM73.0 million or 52.1% of 9M22 profit after tax.

IMMEDIATE PIPELINE LAUNCHES (GDV RM'm)

Projects	No. of Units/Type	FY2022 GDV (RM 'm)			
		1Q	2Q	3Q	4Q
Sendayan Developments					
Hijayu (Residence) Phase 1 (Parcel 2)	183 units 2-storey terrace houses			133.6	
Laman Sendayan 3	274 units 2-storey terrace houses	123.0			
Laman Sendayan 4	266 units 2-storey terrace houses	131.2			
Laman Sendayan 5	250 units town houses				27.5
Laman Sendayan 6	Single-storey terrace shop				11.3
Bayu Sutera 1 (Precint 2B)	325 units of residential houses				175.6
Tiara Sendayan 9	90 units 2-storey terrace houses	51.8			
Tiara Sendayan 10	196 units 1 storey terrace houses		69.0		
Tiara Sendayan 13	476 units 1 & 2 storey terrace houses				58.7
Total				781.7	

Launched (orange) To be launched (grey)

GROWTH STRATEGIES

- **To undertake landbanking at strategic timing**
 - o Actively seek landbanking opportunities at strategic areas
 - o Exploring potential lands to duplicate similar success
- **To continue promoting Seremban as part of the Greater Klang Valley**
 - o Leverage on high price differential between KL & Sendayan Developments prices
 - o Emphasising connectivity with various highways
- **To further enhance vibrancy of Sendayan Developments**
 - o Commercial activities to thrive in township
 - o Job creation via high-impact industries investing in STV
 - o Top-notch education facilities and curriculum, as well as country club and other leisure amenities to attract families

INVESTMENT MERITS

- An investment proxy to the growth proposition of Seremban as a satellite city within the Greater Klang Valley
- Future earnings to be sustained till 2030 with close to RM6.3b¹ GDV of future launches; unbilled sales as at 31 December 2021: RM1,270.1m
- Strong balance sheet with minimal gearing – capable of undertaking landbanking
- Consistently paid dividends since listing; 9M22 payout represents 52.1% of PAT

¹ Does not include potential GDV for Sendayan Icon Park (estimated more than RM6 billion)

INVESTMENT METRICS

Based on price (23.02.22): RM2.33, No. of Shares: 834.2 shares

Market Capitalisation	RM1,943.8m
Trailing PE Ratio	8.7x
Trailing EV/EBITDA	6.0x
FY21 Dividend Yield	5.2%