



Corporate Factsheet

MATRIX CONCEPTS HOLDINGS BERHAD (414615-U)

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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 3,460 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:** RM12.6b est.
- **Completed:** RM6,791.9m
- **Ongoing:** RM2,268.5m
- **Unbilled sales:** RM1.1b (inc. STV)
- **Completion:** end-2030 est.
- **Location stats:**
 - **To KL:** 70km, **KLIA:** 22km

BSS Masterplan



Key information on STV (part of Sendayan Developments)

- **Total land:** 765.3 acres/172 lots*
- **Sold:** 743.8 acres/153 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

STV Masterplan



BANDAR SERI IMPIAN @ Kluang, Johor

➤ Residential & commercial projects

Key information on BSI:

- **Total acreage:** 1,003.6 acres
- **Total GDV:** RM3.6b est.
- **Completed:** RM1,460.7m
- **Ongoing:** RM139.7m
- **Unbilled sales:** RM63.2m
- **Completion:** 2026 est.
- Easily accessible via numerous highways, e.g. Jin Kluang-Bandar Tenggara and proposed Kluang – Pasir Gudang Expressway

BSI Masterplan



4Q22 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	1,570.6	330.8	409.3	0.2	1,649.3	91.4	1,097.2
STV 2	619.2	-	-	-	619.2	98.8*	40.5
BSI	139.7	-	-	-	139.7	65.4	63.2
Others	325.5	-	-	-	325.5	87.4	85.5
Total	2,655.0	330.8	409.3	0.2	2,733.7	89.5%	1,286.3

Does not include STV 3 (GDV: RM135.3m / Unbilled sales :RM8.8m)

COMPETITIVE ADVANTAGES & KEY STRENGTHS

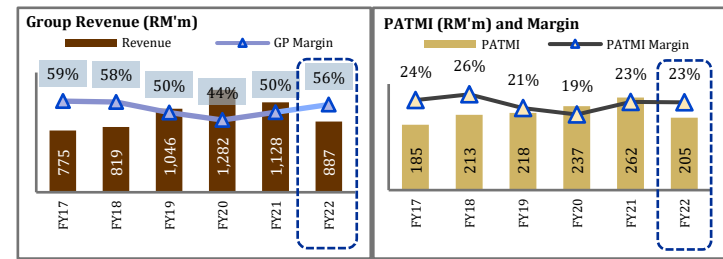
Established Track Record >20 years experience; Incl. developing integrated township Ability to launch new projects at higher prices Experience in Joint Venture projects with State Governments	High Quality & Diverse Product Mix Demonstrated in high take-up rates Diverse product portfolio to mitigate risk	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 RM9.2b	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
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FINANCIAL PERFORMANCE



	4Q22 to 31.3.22	4Q21 to 31.3.21	Change	RM 'm	FY22 to 31.3.22	FY21 to 31.3.21	Change
Revenue	250.8	388.2	(35.4%)	886.8	1127.6	(21.4%)	
Gross Profit	165.4	205.7	(19.6%)	496.1	565.2	(12.2%)	
Gross Profit margin	66.0%	53.0%	13.0 pt	55.9%	50.1%	5.8 pt	
EBITDA	89.3	123.2	(27.5%)	292.7	374.2	(21.8%)	
EBITDA margin	34.3%	30.7%	3.6 pt	33.0%	33.2%	(0.2 pt)	
PBT	75.1	95.2	(21.2%)	270.7	340.8	(20.6%)	
PBT margin	29.9%	24.5%	5.4 pt	30.5%	30.2%	0.3 pt	
PATMI	61.1	78.5	(22.2%)	205.0	262.2	(21.8%)	
Net margin	24.4%	20.2%	4.1 pt	23.1%	23.3%	(0.1 pt)	
Basic EPS (sen)	7.3	9.4	(22.2%)	24.6	31.4	(21.7%)	

Matrix Concepts' 4Q22 revenue declined 35.4% to RM250.8 mil (4Q21: RM388.2 mil), while net profit decreased 22.2% to RM61.1 mil (4Q21: RM78.5 mil). 4Q22 performance was moderated by mild interruption to construction delivery progress as border restrictions led to restricted labour supply, and one-off impairment of certain plant and equipment of a subsidiary. Notwithstanding the lower 4Q22 revenue, the Group registered improved gross margin of 66.0% (4Q22: 53.0%), and better net profit margin of 24.4% (4Q21: 20.2%), attributed to favourable product mix from residential and industrial projects.

Matrix Concepts declared a 4th interim single-tier dividend of 3.75 sen/share with ex-date on 22 June 2022, payable on 7 July 2022. Estimated dividend payout for FY22 amounts to RM104.3 million or 52.0% of FY22 profit after tax of RM200.7 mil.

Matrix Concepts proposed a 1-for-2 bonus issue; an issuance of up to 417.1 mil new ordinary shares, which will increase share base to 1,251.3 mil shares from 834.2 mil currently. The entitlement date is to be determined later.

IMMEDIATE PIPELINE LAUNCHES (GDV RM'm)

Projects	No. of Units/Type	FY2023		
		1Q	2Q	3Q
Sendayan Developments		GDV (RM 'm)		
Hijayu (Residence) Phase 2	210 unit 2-storey terrace houses		159.0	
Hijayu (Resort Villa) Phase 1,2,3	46 unit 2-storey bungalows	110.0		
Laman Sendayan 5 (Precint 3)	20 unit 1-storey terrace shop	27.5		
Bayu Sutera 3 (Precint 1B)	190 unit residential houses	107.8		
Bayu Sutera 4 (Precint 4A-1)	227 unit residential houses		123.6	
Bayu Sutera 5 (Precint 1A)	193 unit residential houses			110.0
Tiara Sendayan 14	159 unit 2-storey terrace houses		75.0	
Bukit Eka (Precint 3A)	244 unit 2-storey terrace houses			97.6
Bukit Eka (Precint 3B)	135 unit 2-storey & 52 unit 1-storey terrace houses			67.0
Bukit Eka (Precint 5)	229 unit 1-storey terrace house			57.3
Casa Sendayan	192 unit 2-storey & 60 unit 2-storey shop house/ Gerai			148.0
Bandar Seri Impian				
Impiana Bayu 3B 1	195 units 2 storey terrace houses	93.6		
Other				
Cheras Land	1 service apartment		375.0	
Total		1,551.3		

Launched To be launched

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 RM6.4b¹ GDV of future launches; unbilled sales as at 31 March 2022: RM1,295.1m
- Strong balance sheet with minimal gearing – capable of undertaking landbanking
- Consistently paid dividends since listing; FY22 payout represents 52.0% of PAT¹ Does not include potential GDV for Sendayan Icon Park (estimated more than RM6 billion)

INVESTMENT METRICS

Based on price (25.05.22): RM2.23, No. of Shares: 834.2 shares

Market Capitalisation	RM2,027m
Trailing PE Ratio	9.9x
Trailing EV/EBITDA	7.2x
FY22 Dividend Yield	5.1%

IR Adviser

