

28 May 2024

Property | Real Estate

Matrix Concepts (MCH MK)

Buy (Maintained)

Keeping Its Steady Momentum; **BUY**

Target Price (Return): MYR2.02 (+13%)
 Price (Market Cap): MYR1.79 (USD475m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (MYR/USD) 2.73m/0.57m

- **Maintain BUY and MYR2.02 TP, 13% upside and c.6% FY25F (Mar) yield.** Matrix Concepts' 4QFY24 results were within expectations. Developments in Sendayan remained the key earnings growth driver and 50% dividend payout was intact. FY24 property sales amounted to MYR1.25bn and management has set a new sales target of MYR1.3bn for FY25. Key catalysts for the stock include the potential revival of the KL-Singapore High Speed Rail project as well as major landbank acquisitions.
- **4QFY24 results.** The sequential growth in revenue was mainly driven by stronger sales and higher progress billings from all the township projects in Sendayan. However, gross margin was lower at 50% vs 54% in the previous quarter, due to the different product mix. Note that PBT was lifted by a MYR12.1m one-off reversal impairment on other receivables (arising from advances to Pusat Perubatan Mawar earlier), as well as MYR7.1m property development cost written off (Damansara Perdana land) and MYR3.3m impairment loss on another receivable (on a land acquisition). We deem these one-offs as core operating items as the MYR12.1m was treated as a core item earlier, and MYR7.1m development land written off is expected to affect future profitability of the project. A fourth interim single-tier dividend of 2.5 sen was declared, bringing the full-year DPS to 10 sen (vs 9.25 sen in FY23), representing 50.8% of headline net profit. The company remains in a net cash position.
- **Decent sales in 4QFY24.** 4QFY24 property sales reached MYR286.6m vs MYR345.3m in 3QFY24. Full year total property sales hit MYR1.25bn compared to MYR1.2bn achieved in FY23. Townships in Sendayan contributed MYR1bn to the FY24 total sales, while Bandar Seri Impian only contributed MYR52.8m. Levia Residences in Cheras, which was launched in 3QFY24 generated MYR111.7m in sales. The take-up rate for Tower A has already reached 55%. Meanwhile, Eka Heights 3A, which was launched in the previous quarter, is now 87.3% sold (from only 37.8% in 3QFY24).
- **MYR1.65bn projects to be launched in FY25.** Management has set a decent sales target of MYR1.3bn for FY25, on the back of MYR1.65bn worth of new launches. The major projects include various phases in the existing Eka Heights and Laman Sendayan, and possibly Tower B at Levia Residence.
- **Forecasts.** We make minimal adjustments in our earnings forecasts. Unbilled sales remained unchanged at MYR1.2bn.
- **Maintain TP.** Our TP is based on an unchanged 30% discount to RNAV, and 2% ESG premium given our ESG score of 3.1 for the company.

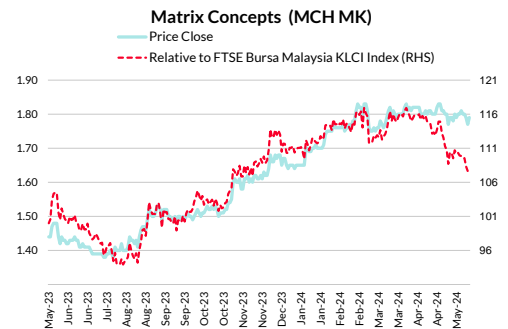
Analyst

Loong Kok Wen CFA
 +603 2302 8116
loong.kok.wen@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	8.5	(0.6)	(2.2)	11.2	25.2
Relative	(2.8)	(3.4)	(6.1)	(0.6)	9.8
52-wk Price low/high (MYR)	1.38 – 1.83				



Source: Bloomberg

Forecasts and Valuation	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Total turnover (MYRm)	1,118	1,340	1,494	1,535	1,592
Recurring net profit (MYRm)	209	248	252	262	270
Recurring net profit growth (%)	1.7	19.0	1.4	3.9	3.2
Recurring EPS (MYR)	0.17	0.20	0.20	0.20	0.21
DPS (MYR)	0.08	0.10	0.11	0.11	0.12
Recurring P/E (x)	10.74	9.03	8.99	8.74	8.55
P/B (x)	1.12	1.05	1.01	0.96	0.93
Dividend Yield (%)	4.6	5.6	5.9	6.1	6.7
Return on average equity (%)	10.7	12.0	11.5	11.3	11.1
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E: GOOD

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

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Financial Exhibits

Asia	Financial summary (MYR)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Malaysia	Recurring EPS	0.17	0.20	0.20	0.20	0.21
Property	EPS	0.17	0.20	0.20	0.20	0.21
Matrix Concepts	DPS	0.08	0.10	0.11	0.11	0.12
MCH MK	BVPS	1.60	1.70	1.78	1.86	1.93
Buy	Return on average equity (%)	10.7	12.0	11.5	11.3	11.1
	Return on average assets (%)	8.0	9.2	8.9	8.8	8.7
Valuation basis						
30% discount to RNAV	Valuation metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Recurring P/E (x)	10.74	9.03	8.99	8.74	8.55
	P/B (x)	1.1	1.1	1.0	1.0	0.9
Key drivers	Dividend Yield (%)	4.6	5.6	5.9	6.1	6.7
New property and industrial land sales, landbank acquisitions	EV/EBITDA (x)	3.29	2.96	2.86	2.53	2.28
Key risks	Income statement (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Weaker-than-expected market conditions	Total turnover	1,118	1,340	1,494	1,535	1,592
	Gross profit	518	644	703	722	762
	EBITDA	279	339	345	358	369
	Operating profit	279	339	345	358	369
	Net interest	(7)	(5)	(5)	(4)	(4)
	Pre-tax profit	273	334	340	353	365
	Taxation	(69)	(86)	(88)	(92)	(95)
	Reported net profit	209	248	252	262	270
	Recurring net profit	209	248	252	262	270
	Cash flow (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Change in working capital	49	(125)	(44)	19	15
	Cash flow from operations	296	169	254	328	333
	Capex	(2)	0	(150)	(10)	(150)
	Cash flow from investing activities	(66)	7	(142)	(1)	(140)
	Dividends paid	(70)	(103)	(125)	(133)	(140)
	Cash flow from financing activities	(155)	(228)	(158)	(164)	(171)
	Cash at beginning of period	194	246	335	244	408
	Net change in cash	74	(52)	(46)	162	22
	Ending balance cash	268	193	290	406	430
	Balance sheet (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Total cash and equivalents	246	335	244	408	423
	Total investments	1,178	992	1,129	1,125	1,260
	Total other assets	71	79	69	59	49
	Total assets	2,637	2,743	2,887	3,032	3,182
	Short-term debt	123	60	70	80	90
	Total long-term debt	117	86	36	36	36
	Total liabilities	648	627	652	676	710
	Shareholders' equity	2,005	2,131	2,250	2,371	2,487
	Minority interests	(16)	(14)	(14)	(14)	(14)
	Total equity	1,989	2,117	2,236	2,357	2,472
	Total liabilities & equity	2,637	2,743	2,887	3,032	3,182
	Key metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Revenue growth (%)	26.0	19.9	11.5	2.8	3.7
	Recurring net profit growth (%)	1.7	19.0	1.4	3.9	3.2
	Recurrent EPS growth (%)	(32.2)	18.9	0.4	2.9	2.1
	Gross margin (%)	46.3	48.1	47.1	47.0	47.8
	Recurring net profit margin (%)	18.7	18.5	16.8	17.0	16.9
	Dividend payout ratio (%)	49.5	50.4	52.7	53.7	57.6

Source: Company data, RHB

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Results At a Glance

Figure 1: Quarterly results

FYE Mar (MYRm)	4QFY23	3QFY24	4QFY24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)	Comments
Turnover	302.2	296.0	353.1	19.3	16.9	1,117.6	1339.9	19.9	The higher revenue was mainly driven by higher sales and billings from Sendayan developments
EBIT	71.6	77.5	86.7	11.9	21.0	278.5	339.2		EBIT margin was lower QoQ due to different product mix, and partly lifted by the reversal of impairment on other receivables arising from Pusat Perubatan Mawar
EBIT margin (%)	23.7	26.2	24.5			24.9	25.3		
Net interest	(2.4)	(0.6)	(0.1)	n.m.	n.m.	(6.9)	(4.8)	(30.3)	
Pretax profit	69.5	76.1	86.9	14.1	25.1	273.3	334.1	22.2	4QFY24 PBT also included MYR7.1m property development cost written off and MYR3.3m impairment loss on another receivable
Pretax margin (%)	23.0	25.7	24.6			24.5	24.9		
Taxation	(14.9)	(19.5)	(22.3)	14.4	49.3	(69.2)	(85.9)	24.3	
Tax rate (%)	21.5	25.6	25.6			25.3	25.7		
Minority interest	2.0	0.6	(4.0)	n.m.	n.m.	4.4	(1.6)		
Net profit	56.6	57.2	60.6	5.9	7.2	208.5	248.1	19.0	Within expectations
Net margin (%)	18.7	19.3	17.2			18.7	18.5		
EPS (sen)	4.5	4.6	4.8			18.5	19.7		
Gross DPS (sen)	2.3	2.5	2.5			9.3	10.0		
NTA/share (MYR)	1.6	1.7	1.7			1.6	1.7		

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%	489.0
New land in Labu	1,382.2	7,000.0	85%	515.9
Taman Seri Impian, Kluang, Johor	465.7	2,217.9	100%	269.4
Others	27.7	156.8	100%	7.3
Damansara Perdana	5.5	400.0	100%	27.1
Puchong	5.8	400.0	100%	28.5
Cheras	5.2	532.0	100%	45.2
St Kilda, Melbourne	0.6	240.0	100%	21.5
Islamic Financial District, Jakarta	8.9	2,044.0	30%	47.1
Total				1,451.1
Shareholders' fund				2,107.7
Warrants conversion				123.6
ESOS proceeds				57.7
Total RNAV				3,740.1
Share base (incl. warrants and placement)				1,324.4
RNAV/share				2.82
Discount to RNAV				30%
Intrinsic value				1.98
ESG premium				2%
Target price				2.02

Source: RHB

Emissions And ESG

Trend analysis

The company's Scope 3 emissions are calculated from the commute of employees to work, the disclosure on ESG KPIs and Targets as well as Taskforce on Climate Related Disclosures framework.

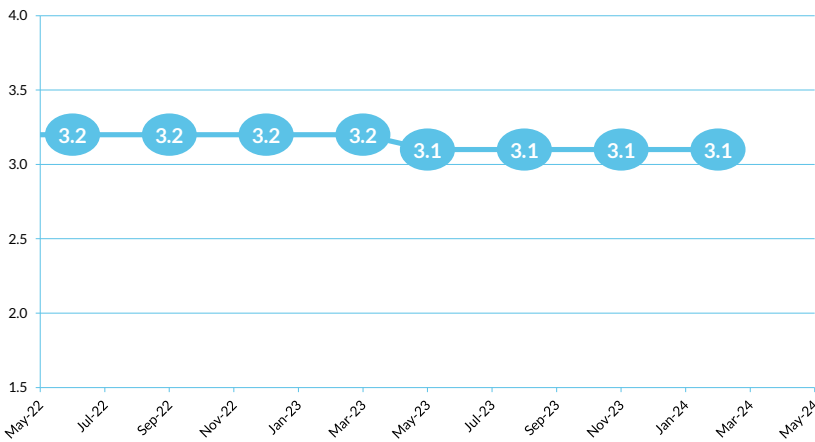
Emissions (tCO2e)	Mar-22	Mar-23	Mar-24
Scope 1	601	428	na
Scope 2	4,210	4,373	na
Scope 3	na	136,639	na
Total emissions	4,811	141,440	na

Source: Company data, RHB

Latest ESG-Related Developments

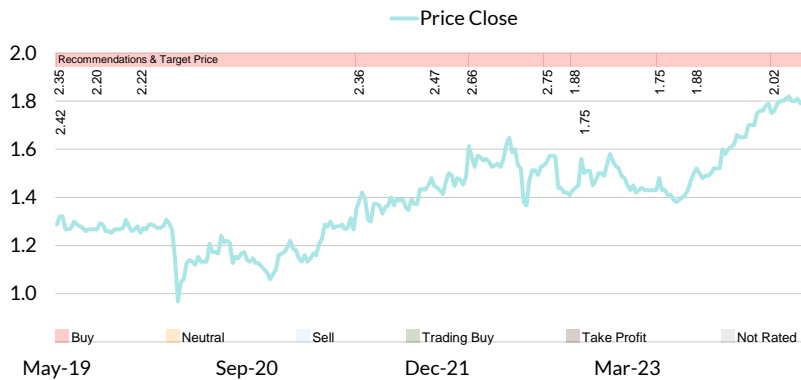
- The company has been upgraded to 4 star rating by FTSE Russell - Top 25% ESG ratings amongst PLCs in FBM EMAS.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-02-25	Buy	2.02	1.79
2023-11-23	Buy	1.88	1.62
2023-08-22	Buy	1.88	1.49
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

Source: RHB, Bloomberg

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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Not Rated:	Stock is not within regular research coverage

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**KUALA LUMPUR**

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel: +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470