

9 August 2021

Property | Real Estate

# Matrix Concepts (MCH MK)

**Buy** (Maintained)

## Solid Balance Sheet Provides Strong Defence

Target Price (Return): MYR2.36 (+16%)  
 Price: MYR2.04  
 Market Cap: USD403m  
 Avg Daily Turnover (MYR/USD) 1.51m/0.36m

- **Maintain BUY and MYR2.36 TP, 16% upside and c.6% yield.** Despite the negative earnings impact from the lockdown, we remain confident on Matrix Concepts' earnings and dividend delivery over the medium term. While billings are affected, management is keeping its MYR1.2bn sales target as the amount of bookings and response for pipeline projects are still encouraging. Earnings should pick up substantially in late FY22F (Mar) once safety measures are relaxed when the vaccination rate hits >60%.
- **Property sales will likely pick up in 2HFY22F.** We recently hosted a virtual meeting with MCH's CFO Louis Tan and IR Fadzli Suhaimi. Management still maintains its RM1.2bn sales target. Despite the lockdown, the amount of bookings and number of registrations for upcoming projects are still encouraging. However, the conversion from bookings to contractual sales has been challenging due to various delays, such as virtual meetings with lawyers to sign the sale & purchase agreement (SPA), loan approvals, online stamping by the authorities etc. Thus far, the company has secured >MYR350m worth of bookings during the recent movement restrictions. Sales are expected to rebound strongly post lockdown – a similar trend we saw during last year's re-opening.
- **Expect minimal billings from property projects.** About 35% of the projects have resumed construction. These are mainly the infrastructure portion eg sewerage linked to the public and earthworks, which are deemed essential. Hence, this should enable some progress billings during the lockdown. However, once the lockdown is lifted, construction works will be accelerated to catch up on the billings.
- **2QFY22F earnings to be hit.** 2QFY22F earnings could be hit badly due to the lockdown, as progress billings are minimal, and there could be potential losses from other investment properties (hospitality and education). Management shared that the student intake at its Matrix Global Schools has dropped to about 500 from >700 pre-pandemic. We understand that, due to online learning, some parents have decided to save on school fees and switch to other alternatives (eg public schools) as students can no longer enjoy the facilities of a private school. All in, we cut our FY22F-24F earnings by 2-4%.
- **Update on overseas projects.** Construction works for the Jakarta project are still ongoing, but at a reduced capacity. The completion of the office towers will now be delayed to early 2023. Meanwhile, Greenvale in Melbourne, which is already fully sold, will be completed in end-FY22 (Feb 2022). Hence, earnings should be fully recognised during the quarter.
- **Maintain TP.** Our TP is based on an unchanged 35% discount to RNAV.

### Analyst

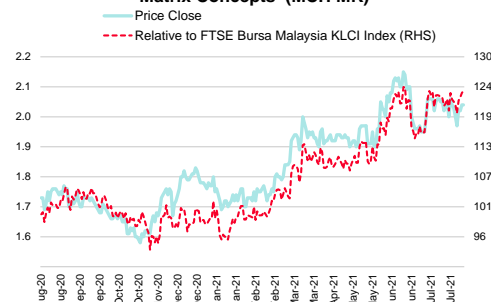
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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	15.3	2.0	7.4	18.6	19.3
Relative	23.8	4.7	13.0	24.2	25.5
52-wk Price low/high (MYR)					1.58 – 2.15

### Matrix Concepts (MCH MK)



Source: Bloomberg

### Overall ESG Score: 3.2 (out of 4)

#### E: Good

MCH adopts various environmentally sustainable initiatives, including recycling office and household waste and consuming renewable energy from TNB's solar PV system.

#### S: Excellent

MCH has constructed three public schools and numerous houses of worship for various religions. It is also a premier sponsor of Negeri Sembilan's sports associations. The company is also involved in various CSR programmes for cultural activities, education and community enrichment activities.

#### G: Good

56% of MCH's board members are independent, with full disclosure on director remuneration, which includes salaries and bonuses on a named basis. Matrix has an in-house as well as 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 USD1bn.

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	248	255	272
Recurring net profit growth (%)	6.5	12.2	(4.5)	2.8	6.6
Recurring EPS (MYR)	0.29	0.31	0.30	0.30	0.32
DPS (MYR)	0.12	0.12	0.12	0.13	0.13
Recurring P/E (x)	7.07	6.49	6.90	6.78	6.42
P/B (x)	1.01	0.93	0.88	0.82	0.77
Dividend Yield (%)	5.6	5.9	5.9	6.1	6.4
Return on average equity (%)	15.8	15.2	13.2	12.6	12.5
Net debt to equity (%)	7.3	5.9	3.4	net cash	net cash

Source: Company data, RHB

See important disclosures at the end of this report

Market Dateline / PP 19489/05/2019 (035080)

## Financial Exhibits

Asia	Financial summary (MYR)	Mar-20	Mar-21	Mar-22F	Mar-23F	Mar-24F
Malaysia	Recurring EPS	0.29	0.31	0.30	0.30	0.32
Property	EPS	0.29	0.31	0.30	0.30	0.32
<b>Matrix Concepts</b>	DPS	0.12	0.12	0.12	0.13	0.13
MCH MK	BVPS	2.01	2.18	2.33	2.48	2.64
Buy	Return on average equity (%)	15.8	15.2	13.2	12.6	12.5
	Return on average assets (%)	10.5	10.6	9.7	9.4	9.5
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Mar-20</b>	<b>Mar-21</b>	<b>Mar-22F</b>	<b>Mar-23F</b>	<b>Mar-24F</b>
35% discount to RNAV	Recurring P/E (x)	7.07	6.49	6.90	6.78	6.42
	P/B (x)	1.0	0.9	0.9	0.8	0.8
<b>Key drivers</b>	Dividend Yield (%)	5.6	5.9	5.9	6.1	6.4
i. New property and industrial land sales;	EV/EBITDA (x)	1.73	2.08	1.99	1.76	1.54
ii. Landbank acquisitions						
<b>Key risks</b>	<b>Income statement (MYRm)</b>	<b>Mar-20</b>	<b>Mar-21</b>	<b>Mar-22F</b>	<b>Mar-23F</b>	<b>Mar-24F</b>
Weaker-than-expected market conditions	Total turnover	1,282	1,128	1,090	1,095	1,138
	Gross profit	590	583	565	569	600
	EBITDA	341	355	352	361	384
	Operating profit	341	355	352	361	384
	Net interest	(2)	(25)	(17)	(16)	(16)
	Pre-tax profit	339	335	335	345	368
	Taxation	(107)	(84)	(87)	(90)	(96)
	Reported net profit	232	260	248	255	272
	Recurring net profit	232	260	248	255	272
<b>Company Profile</b>	<b>Cash flow (MYRm)</b>	<b>Mar-20</b>	<b>Mar-21</b>	<b>Mar-22F</b>	<b>Mar-23F</b>	<b>Mar-24F</b>
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	Change in working capital	(132)	(167)	(9)	12	(14)
	Cash flow from operations	141	121	283	312	303
	Capex	(304)	0	(80)	(50)	(80)
	Cash flow from investing activities	(301)	1	(105)	(74)	(103)
	Dividends paid	(96)	(92)	(99)	(101)	(106)
	Cash flow from financing activities	52	(168)	(135)	(135)	(140)
	Cash at beginning of period	257	281	224	264	367
	Net change in cash	(108)	(46)	43	102	60
	Ending balance cash	148	235	267	366	427
	<b>Balance sheet (MYRm)</b>	<b>Mar-20</b>	<b>Mar-21</b>	<b>Mar-22F</b>	<b>Mar-23F</b>	<b>Mar-24F</b>
	Total cash and equivalents	281	224	264	367	425
	Total investments	1,147	1,118	1,217	1,286	1,384
	Total other assets	19	74	74	74	74
	Total assets	2,402	2,520	2,622	2,782	2,965
	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	1,952	2,101	2,262
	Minority interests	(2)	(11)	(11)	(11)	(11)
	Total equity	1,613	1,794	1,941	2,090	2,251
	Total liabilities & equity	2,402	2,520	2,622	2,782	2,965
	<b>Key metrics</b>	<b>Mar-20</b>	<b>Mar-21</b>	<b>Mar-22F</b>	<b>Mar-23F</b>	<b>Mar-24F</b>
	Revenue growth (%)	22.4	(12.1)	(3.3)	0.4	4.0
	Recurring net profit growth (%)	6.5	12.2	(4.5)	2.8	6.6
	Recurrent EPS growth (%)	0.0	8.9	(5.9)	1.8	5.6
	Gross margin (%)	46.0	51.7	51.8	52.0	52.7
	Recurring net profit margin (%)	18.1	23.0	22.8	23.3	23.9
	Dividend payout ratio (%)	39.9	38.2	40.6	41.6	40.9

Source: Company data, RHB

9 August 2021

Property | Real Estate

Figure 1: RNAV estimate

Projects	Remaining landbank (acres)	GDV (MYR m)	Stake	NPV @ 9%
Bandar Sri Sendayan, Negeri Sembilan	657.0	4,233.4	100%	299.2
Irama Sendayan	65.8	420.0	100%	41.9
Kiara Sendayan	237	850.0	100%	80.4
Tiara Sendayan (Kota Gadong Perdana)	220.49	1,223.0	100%	121.1
Ara Sendayan (Rasah Kemayan land)	30.5	85.1	100%	12.4
Laman Sendayan	95	275.0	100%	38.3
Taman Seri Impian, Kluang, Johor	465.7	2,223.3	100%	254.9
Others	27.7	156.8	100%	6.9
Chambers KL	1.1	400.0	100%	32.3
Damansara Perdana	5.5	400.0	100%	22.0
Puchong	5.8	400.0	100%	21.7
Cheras	5.2	375.0	100%	21.1
Greenvale, Melbourne	9.7	79.0	100%	7.2
St Kilda, Melbourne	0.6	240.0	100%	16.9
Islamic Financial District, Jakarta	8.9	2,044.0	30%	49.0

	Remaining landbank (acres)	Market price (MYR psf)	BV (MYR psf)	Net surplus
Sendayan TechValley 1 & 2	52	45	10	59.5
Sendayan TechValley 3	85	45	15	83.3

Total	1,167.9
Shareholders' fund	1,804.8
Warrants conversion (exercice price at MYR1.92)	123.6
ESOS proceeds	57.7
Placement proceeds	147.0
Total RNAV	3,301.1
Share base (incl. warrants and placement)	907.3
RNAV/share	3.64
Discount	35%
Target price	2.36

Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2018-10-03	Buy	2.40	2.11

Source: RHB, Bloomberg

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