

25 November 2021

Property | Real Estate

Matrix Concepts (MCH MK)

Buy (Maintained)

Encouraging Results Despite The Lockdown; Keep BUY

Target Price (Return):	MYR2.47 (12.3%)
Price (Market Cap):	MYR2.20 (USD436m)
ESG score:	3.20 (out of 4)
Avg Daily Turnover (MYR/USD)	0.90m/0.22m

- Maintain BUY with new TP of MYR2.47 from MYR2.36, 12% upside and c.6% yield.** Matrix Concepts' 2QFY22 (Mar) results were broadly in line with expectations. Revenue saw the impact of accelerated construction activities post lockdown. Property sales remained healthy despite the lockdown and 1H sales already hit MYR641.3m, very much on track to hit management's MYR1.2bn sales target. We continue to like the stock given its solid balance sheet, consistent earnings, and dividend delivery.
- 2QFY22 results.** Sequential turnover was much stronger due to accelerated construction activities post lockdown, as well as better property sales. Despite higher sales & marketing expenses during the quarter, EBIT margin reported at 29% (vs 26% in 1QFY22). As construction works expedite further, we believe EBIT margin will gradually expand to c.30%. A second interim single-tier dividend of 3 sen was declared, bringing 1HFY22 dividend amount to 5 sen.
- Stronger property sales in 2QFY22.** New property sales achieved MYR340.4m vs MYR300.9m in 1QFY22. The existing mid-range landed townships were the key contributors. Some new phases which were just launched during the quarter were (almost) fully sold, such as Laman Sendayan 3 (100%) and Tiara Sendayan 9 (94%). Both projects have almost reached the tail-end of development. The average take-up rate for Bandar Sri Sendayan developments and Bandar Seri Impian reached 87.4% and 61.2%, respectively.
- Pipeline launches.** Launches were mainly concentrated in 2HFY22. In the pipeline, key launches include last few phases in Tiara Sendayan as well as various phases in Bandar Sri Sendayan (Bayu Sutera, Hijayu etc). The Cheras project (GDV: MYR375m) may also be rolled out in late FY22. The new St Kilda project (GDV: AUD80m) is slated for launch next year. In Jakarta, the construction progress for the Islamic Financial Towers project has reached 30% and is scheduled to be completed in early 2023.
- Forecasts.** We make no changes to our FY22-24F earnings. We expect 2HFY22 earnings to be much stronger as construction activities expedite further. Unbilled sales increased to MYR1.126bn vs MYR1.04bn as at 1QFY22.
- ESG.** Based on our in-house proprietary methodology, we derived an ESG score of 3.20 for Matrix. As we incorporate the 4% ESG premium, our TP is raised to MYR2.47, based on an unchanged 35% discount to RNAV.

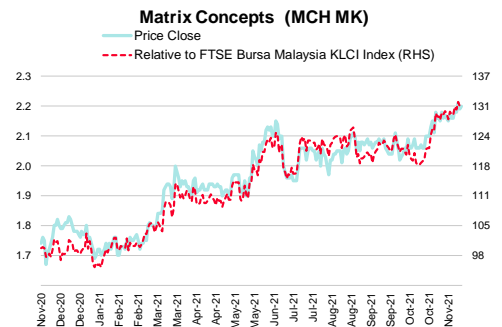
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	24.3	6.8	4.8	15.8	25.0
Relative	30.8	11.0	6.8	19.0	28.6
52-wk Price low/high (MYR)	1.67 – 2.21				



Source: Bloomberg

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	234	248	264
Recurring net profit growth (%)	6.5	12.2	(10.1)	6.0	6.4
Recurring EPS (MYR)	0.29	0.31	0.28	0.29	0.31
DPS (MYR)	0.12	0.12	0.12	0.13	0.13
Recurring P/E (x)	7.63	7.00	7.90	7.53	7.15
P/B (x)	1.09	1.01	0.95	0.90	0.84
Dividend Yield (%)	5.2	5.5	5.5	5.7	5.9
Return on average equity (%)	15.8	15.2	12.5	12.3	12.2
Net debt to equity (%)	7.3	5.9	4.2	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.20 (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 capitalization of less than USD1bn.

Financial Exhibits

Asia	Financial summary (MYR)	Mar-20	Mar-21	Mar-22F	Mar-23F	Mar-24F
Malaysia	Recurring EPS	0.29	0.31	0.28	0.29	0.31
Property	EPS	0.29	0.31	0.28	0.29	0.31
Matrix Concepts	DPS	0.12	0.12	0.12	0.13	0.13
MCH MK	BVPS	2.01	2.18	2.31	2.45	2.61
Buy	Return on average equity (%)	15.8	15.2	12.5	12.3	12.2
	Return on average assets (%)	10.5	10.6	9.1	9.2	9.3
Valuation basis						
35% discount to RNAV						
Key drivers						
New property and industrial land sales, landbank acquisitions						
Key risks						
Weaker-than-expected market conditions						
Company Profile						
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						
	Valuation metrics	Mar-20	Mar-21	Mar-22F	Mar-23F	Mar-24F
	Recurring P/E (x)	7.63	7.00	7.90	7.53	7.15
	P/B (x)	1.1	1.0	1.0	0.9	0.8
	Dividend Yield (%)	5.2	5.5	5.5	5.7	5.9
	EV/EBITDA (x)	1.84	2.22	2.28	1.98	1.77
	Income statement (MYRm)	Mar-20	Mar-21	Mar-22F	Mar-23F	Mar-24F
	Total turnover	1,282	1,128	1,090	1,095	1,138
	Gross profit	590	583	549	564	593
	EBITDA	341	355	332	351	372
	Operating profit	341	355	332	351	372
	Net interest	(2)	(25)	(17)	(16)	(16)
	Pre-tax profit	339	335	316	335	356
	Taxation	(107)	(84)	(82)	(87)	(93)
	Reported net profit	232	260	234	248	264
	Recurring net profit	232	260	234	248	264
	Cash flow (MYRm)	Mar-20	Mar-21	Mar-22F	Mar-23F	Mar-24F
	Change in working capital	(132)	(167)	(9)	12	(14)
	Cash flow from operations	141	121	268	305	294
	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	250	347
	Net change in cash	(108)	(46)	28	95	52
	Ending balance cash	148	235	252	345	399
	Balance sheet (MYRm)	Mar-20	Mar-21	Mar-22F	Mar-23F	Mar-24F
	Total cash and equivalents	281	224	250	347	398
	Total investments	1,147	1,118	1,216	1,284	1,380
	Total other assets	19	74	74	74	74
	Total assets	2,402	2,520	2,607	2,761	2,935
	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	1,938	2,080	2,232
	Minority interests	(2)	(11)	(11)	(11)	(11)
	Total equity	1,613	1,794	1,927	2,068	2,221
	Total liabilities & equity	2,402	2,520	2,607	2,761	2,935
	Key metrics	Mar-20	Mar-21	Mar-22F	Mar-23F	Mar-24F
	Revenue growth (%)	22.4	(12.1)	(3.3)	0.4	4.0
	Recurring net profit growth (%)	6.5	12.2	(10.1)	6.0	6.4
	Recurrent EPS growth (%)	0.0	8.9	(11.4)	5.0	5.3
	Gross margin (%)	46.0	51.7	50.4	51.5	52.1
	Recurring net profit margin (%)	18.1	23.0	21.4	22.6	23.2
	Dividend payout ratio (%)	39.9	38.2	43.1	42.8	42.2

Source: Company data, RHB

Results At a Glance

Figure 1: Quarterly results

FYE (MYRm)	Mar	2QFY21	1QFY22	2QFY22	QoQ (%)	YoY (%)	1HFY21	1HFY22	YoY (%)	Comments
Turnover		262.0	163.4	239.5	46.5	(8.6)	424.0	402.9	(5.0)	The higher revenue QoQ was mainly due to accelerated construction activities in Sept 2021, as well as encouraging property sales during the quarter.
EBIT		102.6	42.8	70.5	64.8	(31.3)	145.5	113.3		EBIT margin remained decent despite higher marketing expenses during the quarter.
EBIT margin (%)		39.2	26.2	29.4			34.3	28.1		
Net interest		(0.0)	(0.8)	(0.7)	n.m.	n.m.	(0.2)	(1.4)	643.2	
Pretax profit		102.6	42.7	70.4	64.9	(31.4)	145.3	113.0	(22.2)	
Pretax margin (%)		39.2	26.1	29.4			34.3	28.1		
Taxation		(29.1)	(12.2)	(20.0)	63.5	(31.5)	(42.0)	(32.2)	(23.3)	
Tax rate (%)		28.4	28.6	28.4			28.9	28.4		
Minority interest		1.6	1.2	1.4	n.m.	n.m.	2.7	2.6		
Net profit		75.1	31.7	51.8	63.4	(31.0)	106.1	83.5	(21.3)	Within expectations.
Net margin (%)		28.6	19.4	21.6			25.0	20.7		
EPS (sen)		9.0	3.8	6.2			12.7	10.0		
Gross DPS (sen)		3.0	2.0	3.0			5.0	5.0		
NTA/share (MYR)		2.0	2.2	2.2			2.0	2.2		

Source: Company data, RHB

Figure 2: RNAV estimate

25 November 2021

Property | Real Estate

Projects	Remaining landbank (acres)	GDV (MYR m)	Stake	NPV @ 9%
Bandar Sri Sendayan, Negeri Sembilan	657.0	4,233.4	100%	344.6
Irama Sendayan	65.8	420.0	100%	43.9
Kiara Sendayan	237	850.0	100%	85.0
Tiara Sendayan (Kota Gadong Perdana)	220.49	1,223.0	100%	134.3
Ara Sendayan (Rasah Kemayan land)	30.5	85.1	100%	12.9
Laman Sendayan	95	275.0	100%	42.3
Taman Seri Impian, Kluang, Johor	465.7	2,223.3	100%	283.8
Others	27.7	156.8	100%	6.9
Chambers KL	1.1	400.0	100%	36.7
Damansara Perdana	5.5	400.0	100%	26.2
Puchong	5.8	400.0	100%	24.9
Cheras	5.2	375.0	100%	28.5
Greenvale, Melbourne	9.7	79.0	100%	7.6
St Kilda, Melbourne	0.6	240.0	100%	20.7
Islamic Financial District, Jakarta	8.9	2,044.0	30%	50.5

	Remaining landbank (acres)	Market price (MYR psf)	BV (MYR psf)	Net surplus
Sendayan TechValley 2	23	50	10	30.1

Total	1,178.8
Shareholders' fund	1,804.8
Warrants conversion (exercice price at MYR1.92)	123.6
ESOS proceeds	57.7
Placement proceeds	147.0
Total RNAV	3,312.0
Share base (incl. warrants and placement)	907.3
RNAV/share	3.65
Discount to RNAV	35%
Intrinsic value	2.37
ESG premium	4%
Target price	2.47

Source: RHB

Recommendation Chart

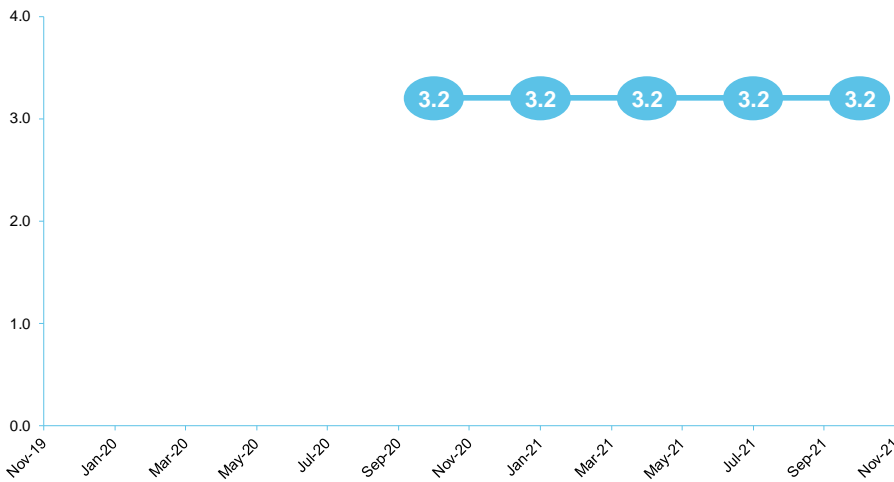


Source: RHB, Bloomberg

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
2019-02-21	Buy	2.40	1.97

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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