

14 March 2022

Property | Real Estate

## Matrix Concepts (MCH MK)

**Buy** (Maintained)

**Expect High Dividend Yield To Sustain; Keep BUY**

Target Price (Return):	MYR2.66 (+16%)
Price (Market Cap):	MYR2.29 (USD455m)
ESG score:	3.20 (out of 4)
Avg Daily Turnover (MYR/USD)	1.19m/0.28m

- Maintain BUY and MYR2.66 TP, 16% upside and c.6% FY22F (Mar) yield.** We believe Matrix Concepts' high dividend yield and potential en bloc sale in Jakarta will continue to drive investor interest on the stock. If the en bloc sale materialises, part of the proceeds repatriated back may suggest a potential upside to FY23F dividend. We are also upbeat that management remains focused to entrench its presence in Sendayan, while strategic landbanking should boost the company's RNAV if the land is sizeable enough.
- Aiming for 50% dividend payout.** Post virtual meeting with management, we remain positive on the steady growth outlook for the company. Management will endeavour to payout 50% of earnings as dividend despite its official payout policy of "up to 40%". Already, MCH has been hitting >40% payout over the past four quarters. Its dividend yield of c.6% is amongst the highest in the sector. It is in a near net cash position.
- Target 10% growth in FY23 property sales.** While Matrix should be on track to achieve its MYR1.2bn sales target (9M MYR998m), management is likely to set FY23 sales target at MYR1.3bn. Existing township projects will still be the key sales drivers, while the high-rise project in Cheras (GDV: MYR375m) may be rolled out by end-2022.
- Encouraging interest for Menara Syariah in Jakarta.** The potential take-up for the twin towers in Jakarta looks promising. The consortium has received strong interest from some local corporates/agencies, and if successful, both parties may enter into a sales and purchase agreement in the next six months. The office towers are slated for completion by end 2022 to early 2023. Management indicated that bulk of the proceeds from the sale will be utilised for Phase 2 development, while the balance will likely be repatriated back to Malaysia, which we believe could top up the dividend pool for FY23F.
- Launching St Kilda project in mid-2022.** M. Greenvale in Melbourne will be handed over in May/June 2022. As a continuation of its presence in Australia, MCH will launch its St Kilda project in Melbourne in June/July 2022. It is a low-rise apartment project worth a GDV of AUD80m.
- Landbanking a potential share price driver.** MCH still has almost 2,000 acres of remaining land, and it depletes 180-200 acres every year. Management's strategy to expand its presence in the Sendayan area is reasonable. We think the timing is good as current interest rate is still low and land prices are still decent as the property market has yet to fully recover. Currently the company is negotiating for some land acquisitions, and we think this could be a positive catalyst for the stock if the new land is a sizeable one.
- ESG.** Based on our in-house proprietary methodology, we derived an ESG score of 3.20 for MCH. Our MYR2.66 TP, which is based on an unchanged 30% discount to RNAV, incorporates a 4% ESG premium.

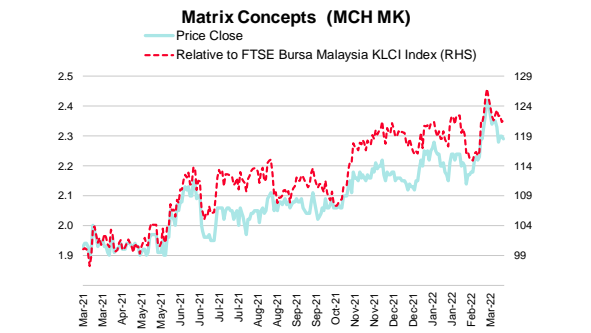
### Analyst

Loong Kok Wen CFA  
+603 9280 8861  
[loong.kok.wen@rhbgroup.com](mailto:loong.kok.wen@rhbgroup.com)



### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.1	5.0	6.0	10.1	19.3
Relative	4.1	5.7	0.7	10.6	23.1
52-wk Price low/high (MYR)	1.89 – 2.42				



Source: Bloomberg

### 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 capitalisation of less than USD0.5bn.

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	0.13	0.13	0.14
Recurring P/E (x)	7.94	7.29	8.23	7.84	7.44
P/B (x)	1.14	1.05	1.00	0.94	0.88
Dividend Yield (%)	5.0	5.2	5.6	5.7	5.9
Return on average equity (%)	15.8	15.2	12.5	12.4	12.3
Net debt to equity (%)	7.3	5.9	4.5	0.2	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	0.28	0.29	0.31
Property	EPS	0.29	0.31	0.28	0.29	0.31
<b>Matrix Concepts</b>	DPS	0.12	0.12	0.13	0.13	0.14
MCH MK	BVPS	2.01	2.18	2.30	2.44	2.59
Buy	Return on average equity (%)	15.8	15.2	12.5	12.4	12.3
	Return on average assets (%)	10.5	10.6	9.1	9.3	9.3
<b>Valuation basis</b>						
30% discount to RNAV						
<b>Key drivers</b>						
i. New property and industrial land sales;						
ii. Landbank acquisitions						
<b>Key risks</b>						
Weaker-than-expected market conditions						
<b>Company Profile</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						
	<b>Valuation metrics</b>	<b>Mar-20</b>	<b>Mar-21</b>	<b>Mar-22F</b>	<b>Mar-23F</b>	<b>Mar-24F</b>
	Recurring P/E (x)	7.94	7.29	8.23	7.84	7.44
	P/B (x)	1.1	1.0	1.0	0.9	0.9
	Dividend Yield (%)	5.0	5.2	5.6	5.7	5.9
	EV/EBITDA (x)	1.90	2.30	2.37	2.08	1.87
	<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>
	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
	<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>
	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)	(107)	(110)
	Cash flow from financing activities	52	(168)	(135)	(142)	(144)
	Cash at beginning of period	257	281	224	244	337
	Net change in cash	(108)	(46)	28	89	48
	Ending balance cash	148	235	252	333	384
	<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	244	337	384
	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	2,601	2,750	2,920
	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	1,931	2,069	2,217
	Minority interests	(2)	(11)	(11)	(11)	(11)
	Total equity	1,613	1,794	1,920	2,058	2,206
	Total liabilities & equity	2,402	2,520	2,601	2,750	2,920
	<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	(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	45.8	44.5	43.9

Source: Company data, RHB

## Valuation

We have an ESG score of 3.20 for Matrix, as the company is particularly strong in the "Social" pillar. Our MYR2.66 TP, which is based on an unchanged 30% discount to RNAV, incorporates a 4% ESG premium.

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%	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	30%
Intrinsic value	2.56
ESG premium	4%
Target price	2.66

Source: RHB

## Recommendation Chart

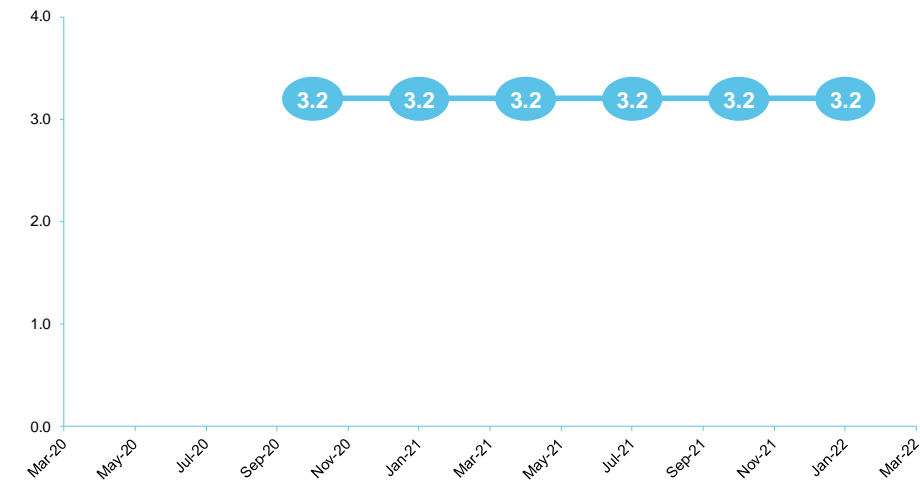


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-02-23	Buy	2.66	2.33
2021-11-25	Buy	2.47	2.20
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
2019-03-18	Buy	2.35	1.99

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

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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 9280 8888  
Fax : +603 9200 2216

#### **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