

# Matrix Concepts Holdings (MCH MK)

**Buy** (Maintained)

Property - Real Estate

Target Price: MYR5.00

Market Cap: USD385m

Price: MYR4.08

## Sales, Earnings And Growth Plans On Track

 Macro   
 Risks   
 Growth   
 Value 


Source: Bloomberg

|                            |             |
|----------------------------|-------------|
| Avg Turnover (MYR/USD)     | 2.62m/0.80m |
| Cons. Upside (%)           | 10.3        |
| Upside (%)                 | 22.5        |
| 52-wk Price low/high (MYR) | 2.20 - 4.28 |
| Free float (%)             | 43          |
| Share outstanding (m)      | 304         |
| Shareholders (%)           |             |
| Dato' Lee & Family         | 60.0        |

### Share Performance (%)

|          | YTD  | 1m    | 3m  | 6m   | 12m |
|----------|------|-------|-----|------|-----|
| Absolute | 19.6 | (4.0) | 6.3 | 26.7 |     |
| Relative | 19.1 | (4.6) | 3.8 | 22.1 |     |

### Shariah compliant

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We came away from the briefing feeling more positive, after the company reported weak 1Q14 earnings. Earnings are expected to pick up in the upcoming quarters when construction works progress. Meanwhile, Bandar Sri Sendayan (BSS) is still seeing healthy sales and price increase, and the company will likely close two more land deals in 2H. We maintain our BUY rating and MYR5.00 FV.

- ◆ **Confident of upcoming launches.** YTD, Matrix Concepts Holdings (Matrix)'s new sales have reached MYR180m, and should be able to match last year's sales of MYR788m. Upcoming launches are expected to be well received, given the more affordable selling prices. After rolling out Balista (GDV: MYR197m) in February, which has achieved a take-up rate of >50% now, Matrix will launch Hijayu 3A (MYR237m) over the next few months. This new phase comprises 589 units of 2-storey terrace homes. Compared with Balista (built-up 22'x80'), Hijayu 3A (built-up 22'x75') will be priced MYR50,000 cheaper at MYR420,000/unit.
- ◆ **Healthy price increases.** Both BSS and Sendayan TechValley (STV) are seeing healthy price increases. The impact of cooling measures is evident as the number of units sold in BSS in 1Q14 has dropped by 15-20% y-o-y. However, Matrix still has the ability to raise its ASP by about 30% this year, largely because the neighbouring competitors are pricing their products >20% higher compared with Matrix's pricing of MYR180 psf for the landed homes. Meanwhile, management is currently negotiating to sell two industrial land plots in STV to foreign industrial players at MYR45 psf. With the entrance of more reputable investors, selling price for the remaining plots is expected to hit MYR50 psf next year.
- ◆ **Industrial land acquisition still on track.** Matrix's plan to acquire landbank to replenish STV is still underway. Management alluded that the acquisition may materialise in 2H. This should be a share price catalyst when it is announced.
- ◆ **Maintain BUY.** We remain confident of Matrix's earnings delivery. Sales momentum will be sustainable as the company continues to offer products that are suitable for the current market conditions. We maintain our BUY rating on the stock, with an unchanged FV of MYR5.00, based on a 20% discount to RNAV.

| Forecasts and Valuations            | Dec-11 | Dec-12 | Dec-13 | Dec-14F | Dec-15F |
|-------------------------------------|--------|--------|--------|---------|---------|
| Total turnover (MYRm)               |        | 456    | 575    | 662     | 770     |
| Reported net profit (MYRm)          | 0      | 103    | 153    | 165     | 185     |
| Recurring net profit (MYRm)         |        | 103    | 153    | 165     | 185     |
| Recurring net profit growth (%)     | 0.0    | na     | 47.7   | 8.2     | 11.8    |
| Recurring EPS (MYR)                 |        | 0.34   | 0.51   | 0.54    | 0.61    |
| DPS (MYR)                           | 0.00   | 0.00   | 0.35   | 0.22    | 0.24    |
| Recurring P/E (x)                   | na     | 11.8   | 8.0    | 7.5     | 6.7     |
| P/B (x)                             | na     | 3.58   | 2.22   | 1.90    | 1.63    |
| Dividend Yield (%)                  | 0.0    | 0.0    | 8.7    | 5.4     | 5.9     |
| Return on average equity (%)        | 0.0    | 60.5   | 34.2   | 27.4    | 26.0    |
| Return on average assets (%)        | 0.0    | 35.3   | 20.6   | 17.1    | 16.7    |
| Net debt to equity (%)              | 0.0    | (2.7)  | (11.8) | (8.6)   | (5.9)   |
| Our vs consensus EPS (adjusted) (%) |        |        |        | 5.6     | 1.2     |

Source: Company data, RHB estimates

Figure 1: Matrix's RNAV

| Projects                                    | Remaining landbank<br>(acres) | GDV<br>(MYR m) | Stake | NPV @ 13% |
|---|-------------------------------|----------------|-------|-----------|
| <i>Bandar Sri Sendayan, Negeri Sembilan</i> |                               |                |       |           |
| Ongoing & future developments               | 1382.2                        | 3,985.9        | 100%  | 433.1     |
| Taman Seri Impian, Kluang, Johor            | 326                           | 901.7          | 100%  | 100.9     |
| KL land                                     | 1.1                           | 250            | 100%  | 27.7      |
| Taman Desa PD 3                             | 4.3                           | 5.5            | 100%  | 0.9       |
| Kota Gadong Perdana                         | 294.6                         | 926.4          | 100%  | 119.8     |
| Third 9 Residence                           | 41.8                          | 144.7          | 100%  | 20.3      |
| Lobak Commercial Centre                     | 7.3                           | 45.5           | 100%  | 6.4       |
| Labu land                                   | 236.9                         | 760            | 100%  | 97.6      |
| Rasah Kemayan land                          | 194.4                         | 800            | 100%  | 117.7     |

|                     | Remaining landbank<br>(acres) | Market price<br>(MYR psf) | BV<br>(MYR psf) | Net surplus |
|---------------------|-------------------------------|---------------------------|-----------------|-------------|
| Sendayan TechValley | 243.7                         | 45                        | 10              | 278.7       |
| Unbilled sales      |                               |                           |                 | 148.3       |
| Total               |                               |                           |                 | 1,351.4     |
| Shareholders' fund  |                               |                           |                 | 540.1       |
| Total RNAV          |                               |                           |                 | 1,891.4     |
| Share base          |                               |                           |                 | 302.7       |
| RNAV/share          |                               |                           |                 | 6.25        |
| Discount            |                               |                           |                 | 20%         |
| Fair value          |                               |                           |                 | 5.00        |

Source: RHB estimates

## Financial Exhibits

| <b>Profit &amp; Loss (MYRm)</b>          | <b>Dec-11</b> | <b>Dec-12</b> | <b>Dec-13</b> | <b>Dec-14F</b> | <b>Dec-15F</b> |
|--|---------------|---------------|---------------|----------------|----------------|
| Total turnover                           |               | 456           | 575           | 662            | 770            |
| Cost of sales                            |               | (263)         | (305)         | (367)          | (443)          |
| <b>Gross profit</b>                      | <b>-</b>      | <b>193</b>    | <b>270</b>    | <b>295</b>     | <b>327</b>     |
| Selling expenses                         |               | (47)          | (62)          | (72)           | (78)           |
| Other operating costs                    |               | (2)           | 1             | 4              | 4              |
| <b>Operating profit</b>                  | <b>-</b>      | <b>144</b>    | <b>209</b>    | <b>227</b>     | <b>253</b>     |
| Operating EBITDA                         | -             | 144           | 209           | 227            | 253            |
| <b>Operating EBIT</b>                    | <b>-</b>      | <b>144</b>    | <b>209</b>    | <b>227</b>     | <b>253</b>     |
| Interest expense                         | -             | (1)           | (1)           | (2)            | (2)            |
| <b>Pre-tax profit</b>                    | <b>-</b>      | <b>143</b>    | <b>207</b>    | <b>224</b>     | <b>251</b>     |
| Taxation                                 | -             | (39)          | (54)          | (59)           | (66)           |
| <b>Profit after tax &amp; minorities</b> | <b>-</b>      | <b>103</b>    | <b>153</b>    | <b>165</b>     | <b>185</b>     |
| <b>Reported net profit</b>               | <b>-</b>      | <b>103</b>    | <b>153</b>    | <b>165</b>     | <b>185</b>     |
| <b>Recurring net profit</b>              |               | <b>103</b>    | <b>153</b>    | <b>165</b>     | <b>185</b>     |

Source: Company data, RHB estimates

| <b>Cash flow (MYRm)</b>                    | <b>Dec-11</b> | <b>Dec-12</b> | <b>Dec-13</b> | <b>Dec-14F</b> | <b>Dec-15F</b> |
|--|---------------|---------------|---------------|----------------|----------------|
| <b>Operating profit</b>                    | <b>-</b>      | <b>144</b>    | <b>209</b>    | <b>227</b>     | <b>253</b>     |
| <b>Change in working capital</b>           | <b>-</b>      | <b>(288)</b>  | <b>(1)</b>    | <b>(60)</b>    | <b>(75)</b>    |
| Other operating cash flow                  |               | 268           | (112)         | 20             | 37             |
| <b>Operating cash flow</b>                 | <b>-</b>      | <b>124</b>    | <b>95</b>     | <b>186</b>     | <b>216</b>     |
| Interest paid                              | -             | (1)           | (1)           | (2)            | (2)            |
| Tax paid                                   | -             | (39)          | (54)          | (59)           | (66)           |
| <b>Cash flow from operations</b>           | <b>-</b>      | <b>84</b>     | <b>40</b>     | <b>125</b>     | <b>148</b>     |
| Capex                                      | -             | (14)          | (3)           | (50)           | (50)           |
| Other investing cash flow                  | -             | (39)          | (66)          | -              | -              |
| <b>Cash flow from investing activities</b> | <b>-</b>      | <b>(53)</b>   | <b>(69)</b>   | <b>(50)</b>    | <b>(50)</b>    |
| Dividends paid                             | -             | -             | -             | (107)          | (67)           |
| Proceeds from issue of shares              | -             | 238           | 164           | -              | -              |
| Increase in debt                           | -             | 21            | 29            | -              | -              |
| Other financing cash flow                  | -             | (260)         | (111)         | 22             | (42)           |
| <b>Cash flow from financing activities</b> | <b>-</b>      | <b>(0)</b>    | <b>83</b>     | <b>(85)</b>    | <b>(109)</b>   |
| Cash at beginning of period                | -             | -             | 31            | 116            | 107            |
| <b>Total cash generated</b>                | <b>-</b>      | <b>31</b>     | <b>53</b>     | <b>(10)</b>    | <b>(11)</b>    |
| <b>Implied cash at end of period</b>       | <b>-</b>      | <b>31</b>     | <b>84</b>     | <b>106</b>     | <b>96</b>      |

Source: Company data, RHB estimates

## Financial Exhibits

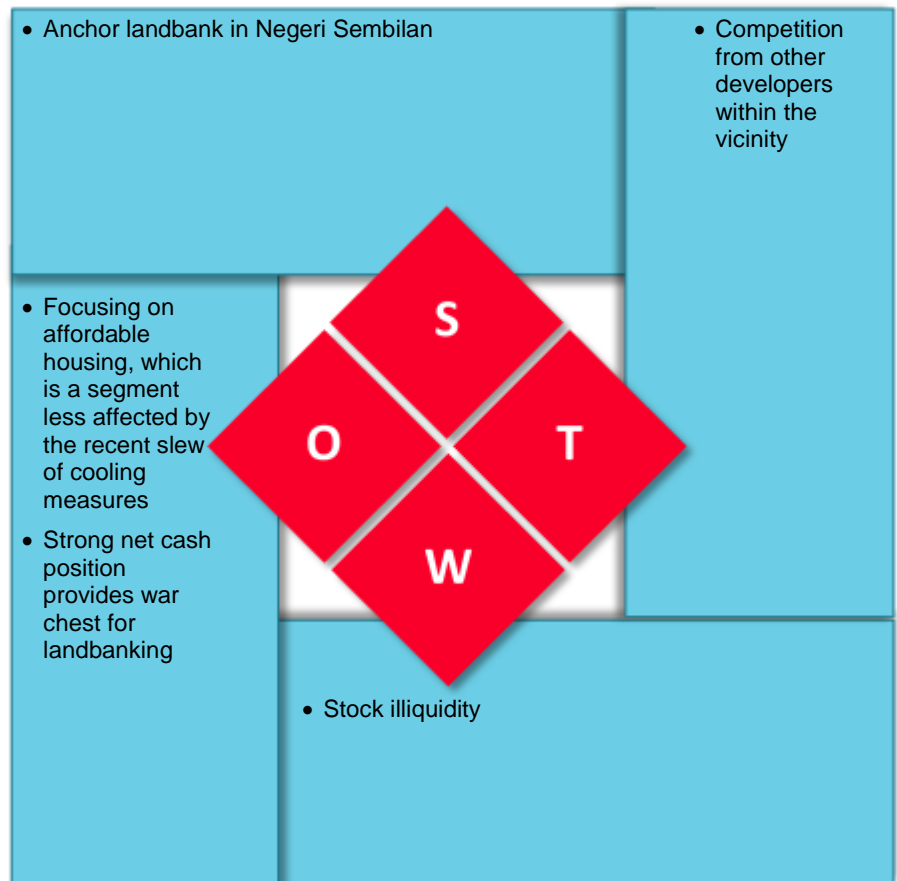
| Balance Sheet (MYRm)                  | Dec-11 | Dec-12     | Dec-13     | Dec-14F      | Dec-15F      |
|---------------------------------------|--------|------------|------------|--------------|--------------|
| Total cash and equivalents            | -      | 31         | 116        | 107          | 96           |
| Inventories                           |        | 2          | 2          | 2            | 2            |
| Accounts receivable                   | -      | 120        | 141        | 162          | 189          |
| Other current assets                  | -      | 389        | 444        | 511          | 595          |
| <b>Total current assets</b>           | -      | <b>542</b> | <b>702</b> | <b>783</b>   | <b>882</b>   |
| Total investments                     | -      | 43         | 192        | 241          | 291          |
| Total other assets                    | -      | 2          | 7          | 7            | 7            |
| Total non-current assets              | -      | 45         | 198        | 248          | 298          |
| <b>Total assets</b>                   | -      | <b>587</b> | <b>900</b> | <b>1,031</b> | <b>1,180</b> |
| Short-term debt                       | -      | 4          | 35         | 35           | 35           |
| Accounts payable                      | -      | 190        | 246        | 275          | 310          |
| Other current liabilities             | -      | 33         | 52         | 52           | 52           |
| <b>Total current liabilities</b>      | -      | <b>227</b> | <b>333</b> | <b>362</b>   | <b>397</b>   |
| Total long-term debt                  | -      | 18         | 15         | 15           | 15           |
| Other liabilities                     | -      | 0          | -          | -            | -            |
| <b>Total non-current liabilities</b>  | -      | <b>18</b>  | <b>15</b>  | <b>15</b>    | <b>15</b>    |
| <b>Total liabilities</b>              | -      | <b>245</b> | <b>348</b> | <b>377</b>   | <b>412</b>   |
| Share capital                         |        | 51         | 301        | 304          | 306          |
| Retained earnings reserve             | -      | 291        | 181        | 279          | 391          |
| Other reserves                        | -      | 0          | 70         | 70           | 70           |
| <b>Shareholders' equity</b>           | -      | <b>342</b> | <b>552</b> | <b>654</b>   | <b>767</b>   |
| <b>Total equity</b>                   | -      | <b>342</b> | <b>552</b> | <b>654</b>   | <b>767</b>   |
| <b>Total liabilities &amp; equity</b> | -      | <b>587</b> | <b>900</b> | <b>1,031</b> | <b>1,180</b> |

Source: Company data, RHB estimates

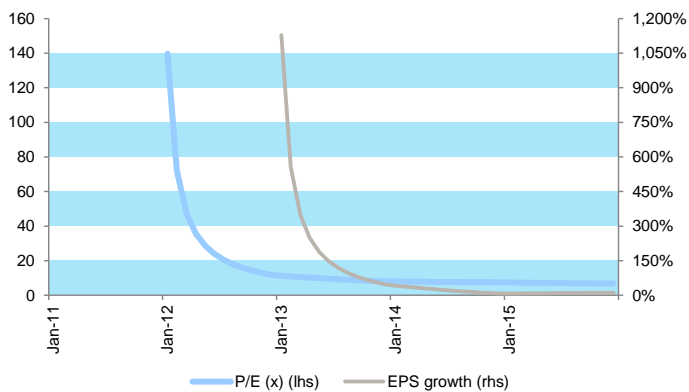
| Key Ratios (MYR)              | Dec-11 | Dec-12 | Dec-13 | Dec-14F | Dec-15F |
|-------------------------------|--------|--------|--------|---------|---------|
| Revenue growth (%)            | 0.0    | 0.0    | 26.0   | 15.2    | 16.3    |
| Operating profit growth (%)   | 0.0    | 0.0    | 45.1   | 8.6     | 11.7    |
| Net profit growth (%)         | 0.0    | 0.0    | 47.7   | 8.2     | 11.8    |
| EPS growth (%)                | 0.0    | 0.0    | 47.2   | 7.2     | 11.3    |
| Bv per share growth (%)       | 0.0    | 0.0    | 60.9   | 17.2    | 16.7    |
| Operating margin (%)          | 0.0    | 31.5   | 36.3   | 34.2    | 32.9    |
| Net profit margin (%)         | 0.0    | 22.7   | 26.6   | 25.0    | 24.0    |
| Return on average assets (%)  | 0.0    | 35.3   | 20.6   | 17.1    | 16.7    |
| Return on average equity (%)  | 0.0    | 60.5   | 34.2   | 27.4    | 26.0    |
| Net debt to equity (%)        | 0.0    | (2.7)  | (11.8) | (8.6)   | (5.9)   |
| DPS                           | 0.00   | 0.00   | 0.35   | 0.22    | 0.24    |
| Recurrent cash flow per share | 0.00   | 0.28   | 0.13   | 0.41    | 0.48    |

Source: Company data, RHB estimates

## SWOT Analysis

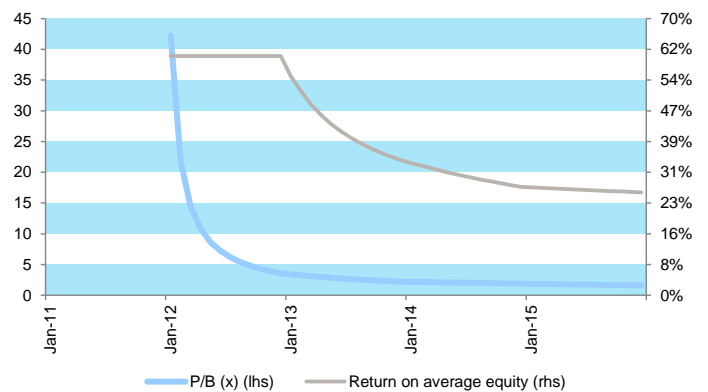


P/E (x) vs EPS growth



Source: Company data, RHB estimates

P/BV (x) vs ROAE



Source: Company data, RHB estimates

## Company Profile

Matrix Concepts Holdings (Matrix) 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 on developing residential and commercial properties, as well as industrial land sales.

## Recommendation Chart



Source: RHB estimates, Bloomberg

| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2014-05-21 | Buy            | 5.00         | 4.00  |
| 2014-04-14 | Buy            | 5.00         | 4.16  |
| 2014-02-26 | Buy            | 5.00         | 3.78  |
| 2014-01-07 | Buy            | 5.00         | 3.82  |

Source : RHB estimates, 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  
**Sell:** Share price may fall by more than 10% over the next 12 months  
**Not Rated:** Stock is not within regular research coverage

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