

Matrix Concepts Holdings (MCH MK)

Property – Real Estate

Market Cap: USD236m

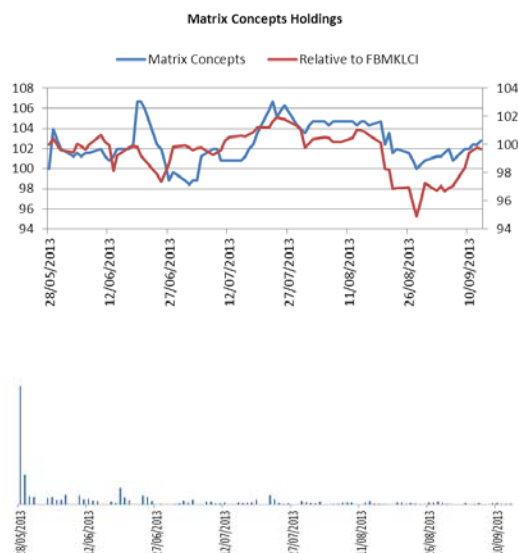
Not Rated

Target Price: MYR3.35

Price: MYR2.62

No Longer At a Hidden Spot

Macro	◆◆◆
Risks	◆◆
Growth	◆◆◆
Value	◆◆◆



Source: Bloomberg

Avg Turnover (MYR/USD)	2.4m/0.7m
Cons. Upside (%)	n.a.
Upside (%)	27.9
52-wk Price low/high (MYR)	2.20 – 2.76
Free float (%)	43%

Shareholders (%)	
Dato' Lee & Family	57.0

Shariah compliant

We value MCH at MYR3.35 at a 40% discount to RNAV. Based on our FY14 EPS estimate, current valuations are undemanding at 4.7x P/E. Bandar Sri Sendayan (BSS)'s profile will be raised as industrial activities pick up at Sendayan Techvalley (STV). Low land costs and pent-up demand are key drivers for earnings and margin growth. Its strong net cash underpins an attractive gross dividend yield of at least 7%.

- ◆ **STV and TUDM creating spillover.** We recently visited MCH's flagship project – BSS in Seremban. Although the project is not widely appreciated by the market due to the distance from KL and vast landbank in the surrounding area, we believe this perception will change very soon. The spillover from the growing industrial activities at STV and the relocation of Tentera Udara Diraja Malaysia (TUDM) will generate pent-up demand for properties at BSS.
- ◆ **New landbank filling up the gaps.** Since IPO in May, MCH has added three parcels of land into its portfolio. These include 237 acres in Labu, and 194 acres in Rasah Kemayan, which are not far from BSS and STV, as well as 1.1 acres of land in KL, near PWTC and *Sunway Putra Mall*. As a result, total GDV is boosted by MYR1.81bn to MYR8.2bn.
- ◆ **Lofty margin will be sustainable.** MCH's gross margin is expected to hover around 40%, above the sector's average. Low land cost of MYR3 psf (gross) for BSS and MYR9 psf (including infrastructure) for STV as well as pent-up demand are key drivers for earnings growth and margin expansion. New sales in 1H13 already totalled MYR483.7m, compared with MYR687m in FY12. This brought unbilled sales to MYR521.9m.
- ◆ **Strong net cash underpinning attractive dividend payout.** Post-IPO, MCH is currently sitting on net cash/share of 62 sen (or MYR186m). Taking into account the upcoming outflow of MYR145m for the second interim dividend and land acquisitions over the next six months, the remaining cash and consistent operating cash inflow will ensure the sustainability of a 40% dividend payout. In addition, the "missing" dividend payout in 2012 as a result of the IPO exercise will translate into a higher dividend payout of 60-70% in FY13. 1H13 interim dividend already amounted to 20.5 sen.
- ◆ **Fair value at MYR3.35.** We value MCH at MYR3.35, at a 40% discount to RNAV. This is in line with our valuations for small cap developers.

Forecasts and Valuations	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Total turnover (MYRm)	195.6	624.3	456.1	612.4	734.3
Recurring net profit (MYRm)	20.5	69.4	103.5	143.0	168.5
Net profit growth (%)	-	238.4	49.1	38.2	17.8
EPS (MYR)	0.09	0.29	0.34	0.48	0.56
DPS (MYR)	-	-	0.00	0.32	0.20
Dividend Yield (%)	-	-	0.0	12.2	7.6
Return on average assets (%)	-	-	17.6	15.6	15.9
Return on average equity (%)	-	-	30.3	22.4	22.6
P/E (x)	30.34	8.96	7.60	5.50	4.66
P/B (x)	-	-	2.30	1.23	1.05
Net debt to equity (x)	-	-	0.0	0.0	0.0

Source: Company data, RHB estimates

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No Longer At a Hidden Spot

Overview

MCH is a Negeri Sembilan-based developer. It currently has 2,732 acres of land, carrying a total portfolio GDV of MYR8.2bn. MCH mainly concentrates on developing residential and commercial properties, as well as industrial land sale. Over the years, it has successfully completed projects worth MYR1.9bn GDV on about 1,700 acres of land.

Management profile. MCH is currently under the leadership of Dato' Lee Tian Hock. Being the Group MD and CEO of the company, he is responsible for MCH's business direction and overall strategy. Dato' Lee has about 30 years of experience in the property development industry. He was involved in the development of Taman Rasah Jaya, which is used to be the largest housing scheme in Negeri Sembilan. Mr Ho Kong Soon is the Group Deputy MD and COO. He is responsible for the daily operations of the company and has about 20 years of experience in the property development industry. Apart from Dato' Lee and Mr Ho, MCH has other board members who have some connection to the Negeri Sembilan state government. They are Dato' Haji Mohamad Haslah (non-independent non-executive chairman), who is currently the CEO of MBI – a Negeri Sembilan state-owned entity, and Dato' Firdaus Muhammad Rom (independent non-executive director), who is the political secretary to the Menteri Besar of Negeri Sembilan.

Where is Bandar Sri Sendayan?

BSS is MCH's flagship development. It has a remaining land size of about 1,000 acres. The freehold integrated township is 5km off the Seremban toll gate, 22km away from KLIA, 20km from Port Dickson, and 70km from KL. A new Seremban toll (before the existing one along the North-South Highway from KL) and the Senawang-KLIA Expressway have been proposed, offering multiple alternatives to connect to the North-South Highway and KLIA.

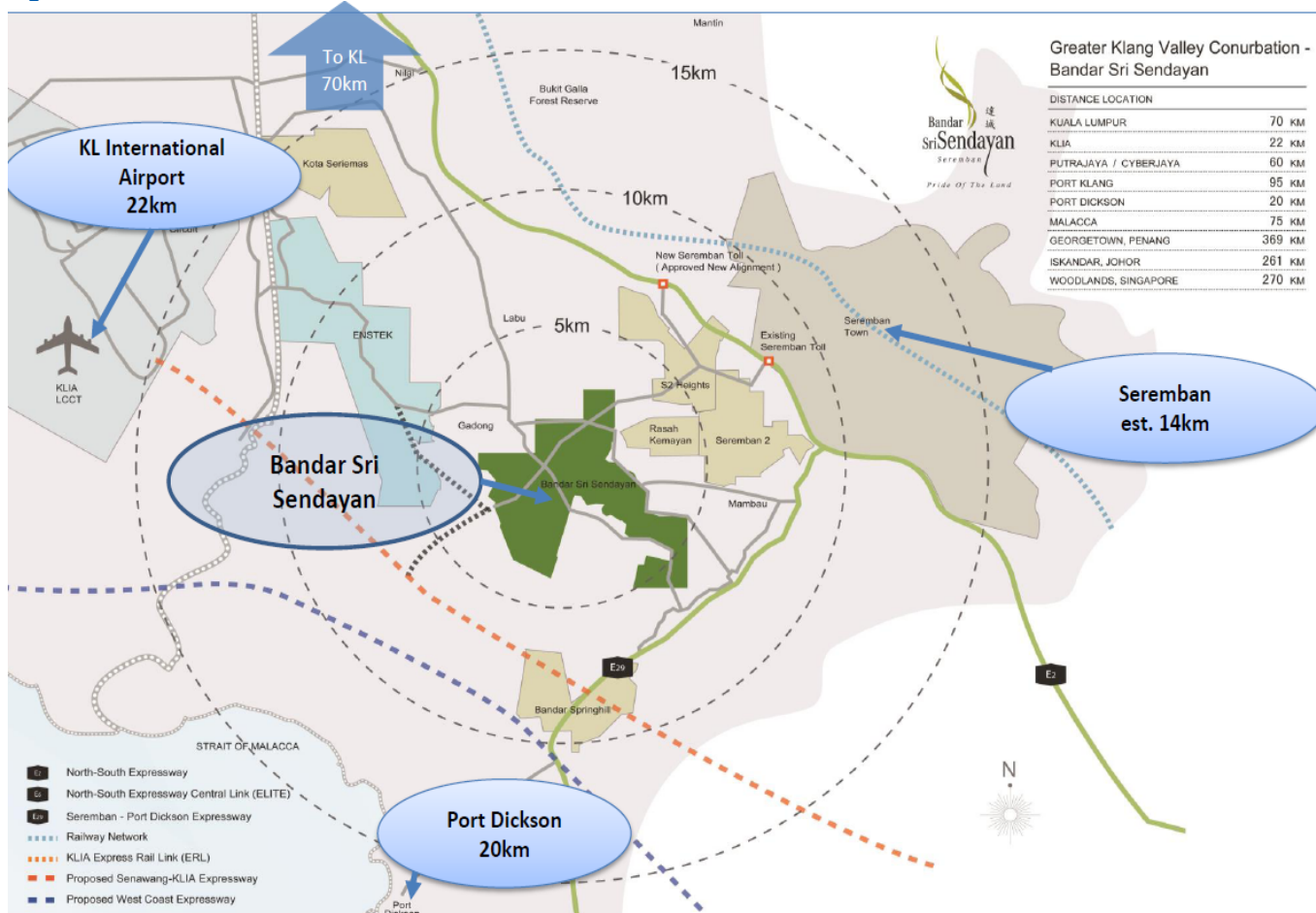
BSS is the jewel. The rising industrial activities in STV and the relocation of TUDM in 3-4 years' time are the catalysts for this township. In addition, BSS is also targeting KLIA workers and the population within Seremban, Putrajaya and Cyberjaya. Currently, the township contributed 60% of the turnover in 1H13. As more factories are set up in STV, the growing working population will translate into higher demand for residential properties in BSS, which is next to STV. Houses in BSS are more affordable for the middle-income group. Currently, BSS only offers single and double-storey terraces and semi-ds, which are priced a tad lower (about 5-10%) than those of its neighbour – Seremban 2 (S2) by IJM Land (IJMLD MK, BUY, FV: MYR3.66). The recently-launched two-storey terrace, with a land area of 22' x 80', is priced at about MYR400k after discount. This is comparable to the prices at S2 but with a smaller land area.

In addition, after the relocation of the Sungai Besi Air Force base in KL (which will be developed into Bandar Malaysia), the new TUDM academy and training centre in BSS is expected to house 5k-8k staff. To recap, TUDM acquired 750 acres of land in BSS for MYR295m (or MYR9 psf) in 2011 for the relocation of ground training, whereas the runway training will be moved to Subang and Kuantan. We understand that the construction of the complex in BSS – which has just started – is massive with an estimated cost of MYR2bn-2.5bn. It will be completed in three years' time. Actual staff movement will take about 6-12 months after the completion. Although TUDM will provide its own housing for the staff, the growing population would mean increasing business activities, and hence higher demand for properties in the area. Plans for the commercial clusters – Sendayan Metropark, Merchant Square and schools ie Matrix Global Schools – are already in place, all located in the surrounding area of the TUDM site, serving the TUDM staff and the BSS community.

Located right next to BSS is STV, a 685-acre industrial hub that creates job opportunities. From our recent visit, a few newly-built factories have just started operations, with a few others undergoing construction. Given the ready infrastructure – power and water supply, freehold land status, connectivity to North-South Highway and KLIA as well as the flexibilities for industrial players to choose their preferred land sizes, STV has managed to attract many local and foreign auto or aircraft parts manufacturers. Key investors thus far include Hino Motor, Messier-Bugatti-Dowty, Keen Point, MCT metal, Akashi-Kikai Industry/Daihatsu, MBM Resources/Mitsubishi, Nippon Kayaku and Meditop Corporation. Selling prices for the industrial land plots have appreciated to MYR34 psf for the latest transaction, and the current asking

price has reached MYR40 psf. MCH still has a balance of 334 acres of land plots available for sale.

Figure 1: Location of BSS



Source: Company

Figure 2: Akashi-Kikai's plant at STV



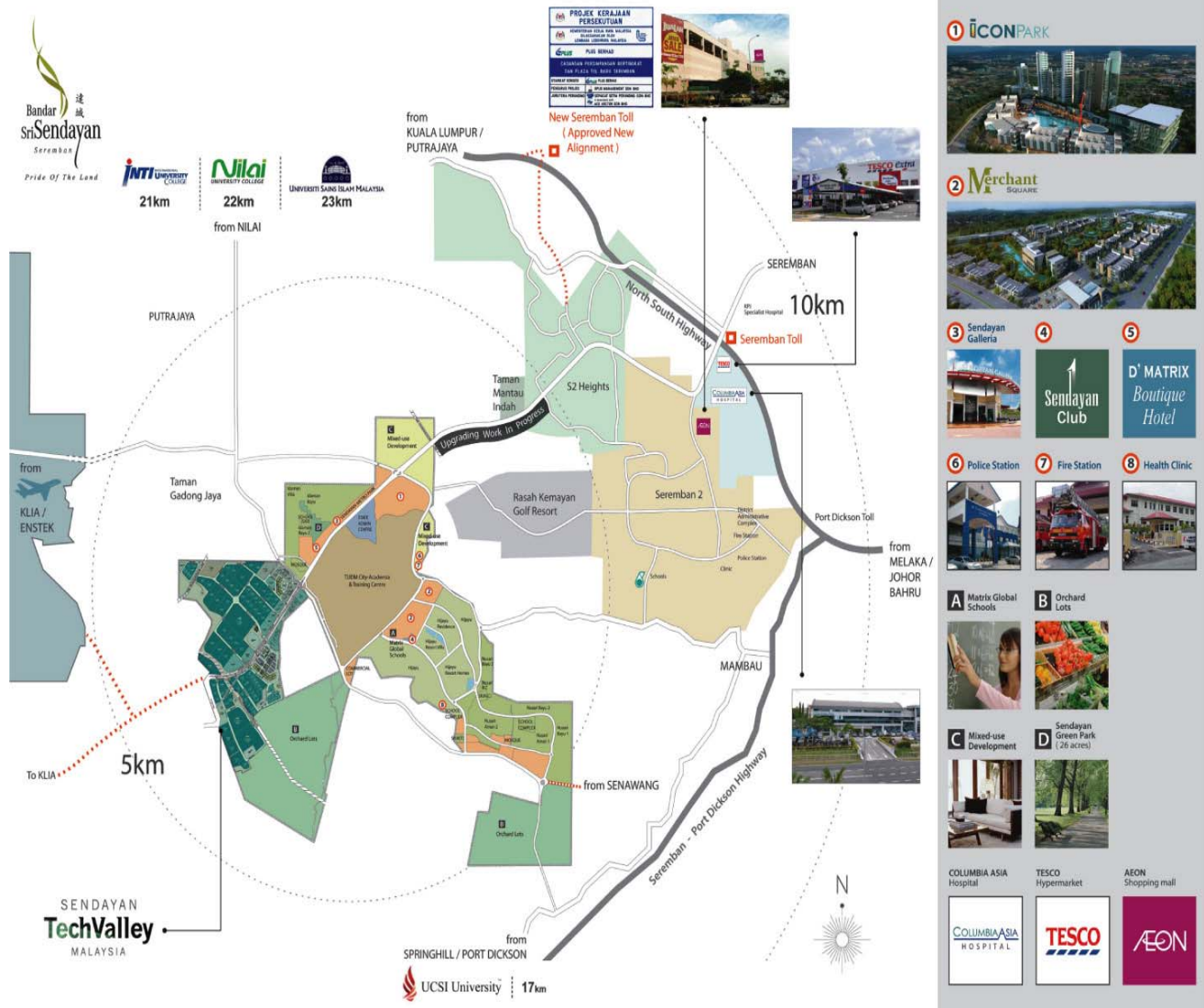
Source: RHB

Figure 3: Messier-Bugatti-Dowty's plant under construction at STV



Source: RHB

Figure 4: Masterplan of BSS

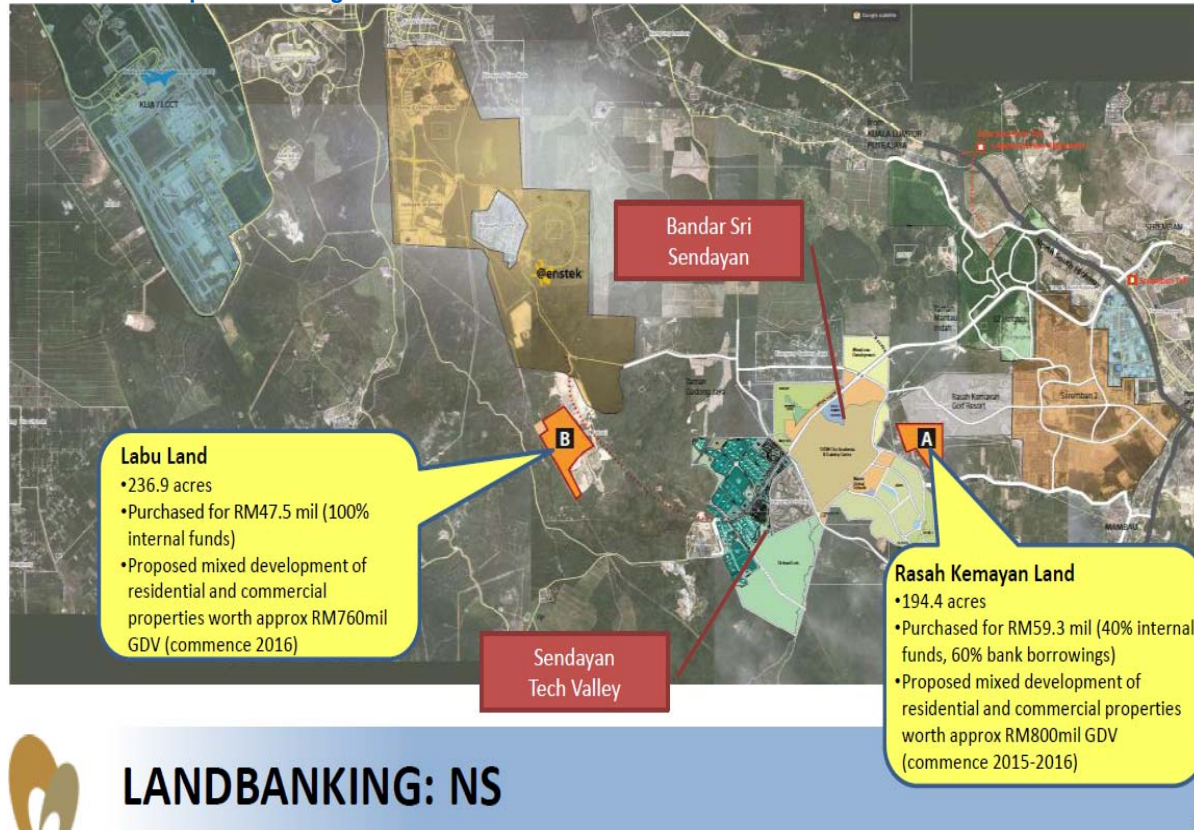


Source: Company

New landbank in Negeri Sembilan

Almost two months after its IPO, MCH acquired another two parcels of land in Seremban, which are close to BSS and STV. The company paid attractive prices for the land, at MYR47.5m for 236.9 acres of land in Labu (MYR4.60 psf) and MYR59.3m for 194.4 acres of land in Rasah Kemayan (MYR7 psf). Both land parcels will be developed into mixed development, comprising residential and commercial properties worth MYR760m and MYR800m GDV, respectively. The Labu land, which is even closer to the KLIA, is located right next to Taman Eka Matahari developed by Tan & Tan Developments. As BSS progresses and moves on to slightly higher-end products, the Labu land will fill in the gap to provide more affordable mid-range products. Currently, the single-storey and double-storey terraces at Taman Eka Matahari are going at about MYR80-90k and over MYR100k, respectively. MCH, on the other hand, is looking to offer around the MYR200-300k range with better designed and quality houses. On the other hand, as the Rasah Kemayan land is located next to the Rasah Kemayan Golf Resort and closer to S2, mid- to higher-end products will be featured in the development. Plans are still preliminary. Both projects are expected to start only in 2015-2016. By then, BSS and STV will be more densely populated.

Figure 5: Two new land parcels in Negeri Sembilan



LANDBANKING: NS

Source: Company

Maiden venture in Klang Valley. To raise its corporate profile, MCH has also recently acquired 1.1 acres of freehold land in KL for MYR43.6m (or MYR930 psf). The site is near PWTC and *Sunway Putra Mall*, within walking distance to LRT and monorail stations. Land cost is not cheap, as it makes up 17% of the estimated GDV of MYR250m for the project. However, the land is approved with 8x plot ratio. Key focus will still be affordable housing. With unit sizes ranging from 480 sqf to 980 sqf, priced at about MYR700 psf, the unit price of MYR350k-700k will attract the younger working population who would like to stay within the KL city centre. The project is slated for launch in 2014.

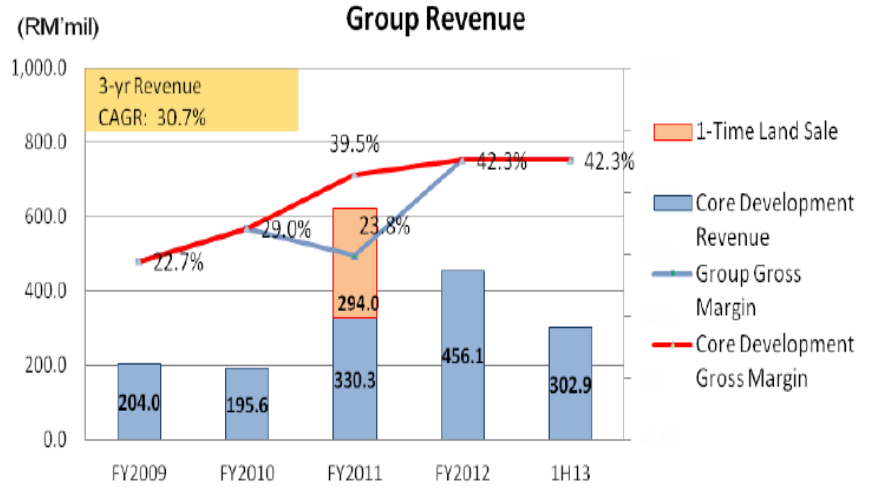
Other projects. Taman Seri Impian is another township project by MCH in Kluang. It is accessible via Jalan Kluang-Bandar Tenggara road with proposed connections to interchange/exit to Kluang-Pasir Gudang Highway. The project has a remaining GDV of MYR1.3bn. It contributed 31% of revenue in 1H13. Due to the steady flow of buyers, the take-up rate of all the phases launched in the past typically hit >90%. In the pipeline, MCHB also has some other landbank in Negeri Sembilan, such as Kota Gadong Perdana, Third 9 Residence at Seremban and Lobak Commercial Centre, which comprises double-storey shop offices and commercial lots.

Sustainable high profit margin

MCH's gross margin is expected to hover in the 40% region. This is above the sector's average of 20-25%. We believe the lofty margin for MCH is sustainable (gross margin is maintained at 42.3% for 1H13 earnings), given the low land cost of MYR3 psf (gross) for BSS and MYR9 psf (including infrastructure) for STV – both are MCH's anchor projects. Sale of industrial land plots in particular fetches higher profit margin of about 50-60%, considering the current going price of MYR35-40 psf. Any increase in the market price in future will flow straight to the bottomline.

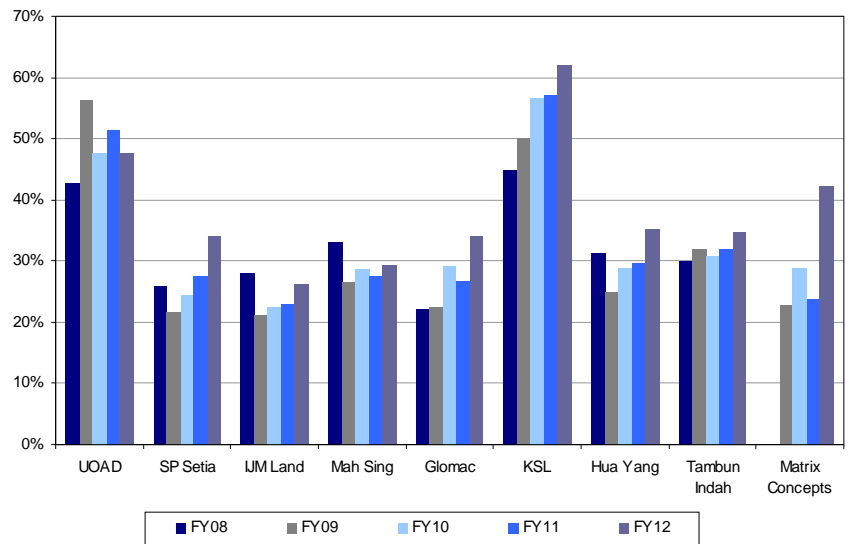
Operational efficiency is also one of MCH's strengths. The company has its own construction subsidiary, which is largely an in-house procurement centre for building materials needed for all the projects. The unit also helps tender out contracts for construction works and labour.

Figure 6: MCH's profit margin track record



Source: Company

Figure 7: MCH's gross margin compared to those of peers



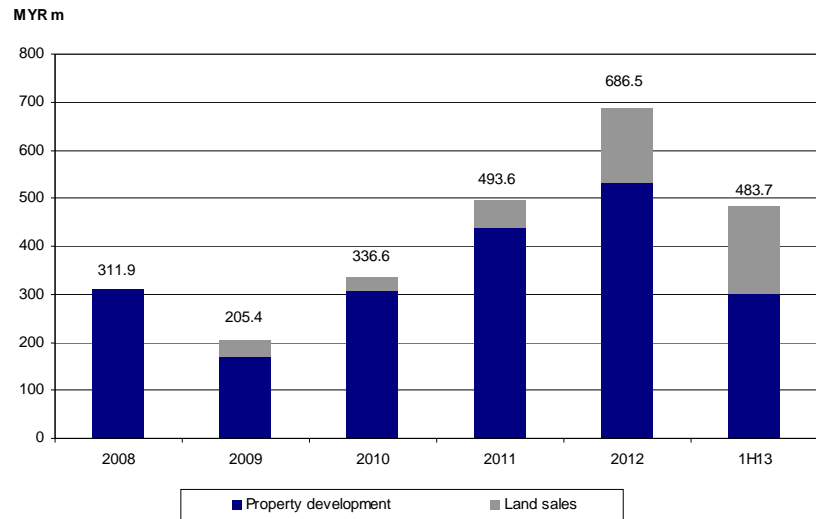
Source: Company, RHBRI

Earnings forecasts and valuations

Forecasts. We expect MCH's annual earnings to grow strongly by 38% and 18% for FY13-14. In 1H13, MCH reported a net profit of MYR76m. Total sales in 1H13 already amounted to MYR483.7m, compared with MYR687m in FY12. Unbilled sales currently stand at MYR521.9m. About MYR1.4bn worth of projects will be put into the market from now till 2014. The key ones include Sendayan Merchant Square 1, Hijayu 3A, 3B and 3C, Impiana Avenue 3, and Impiana Villa, among others.

Attractive dividend yield of at least 7%. Post-IPO, MCH is currently sitting on net cash/share of 62 sen (or MYR186m). Taking into account the total cash requirement of MYR145m over the next six months, including payment of MYR15m for the second interim dividend, MYR100m for the Labu and Rasah Kemayan land, and MYR30m for the KL land, the remaining cash and consistent operating cash inflow will ensure the sustainability of a 40% dividend payout. In addition, the “missing” dividend payout in 2012 as a result of the IPO exercise will translate into a higher dividend payout of as high as 60-70% in FY13. 1H interim dividend already amounted 20.5 sen. Based on our gross DPS estimates of 32 sen and 20 sen for FY13-14, these represent dividend yields of 12.2% and 7.6%, respectively.

Figure 8: MCH’s historical sales performance



Source: Company, RHBRI

Valuations. We value MCH at MYR3.35, based on a 40% discount to RNAV, which is in line with our valuations for other small cap developers. The stock is currently trading at undemanding valuations of 4.7x FY14 P/E, compared with our small cap property universe of 6.1x. P/BV is slightly higher at 1.5x (NTA/share as at 2Q13 was MYR1.73), largely attributed to the low land cost, which suppresses the book value. The implied valuation based on our fair value is a conservative 6x FY14 P/E. Given its clear-cut dividend policy, attractive dividend yield, undemanding valuations, high double-digit earnings growth, strong property sales, and the anchor landbank in Seremban, MCH has most of the important attributes which propel it on investors’ radar for property sector exposure.

Figure 9: RNAV for MCH

Projects	Remaining landbank		GDV	
	(acres)	(MYR m)	Stake	NPV @ 13%
<i>Bandar Sri Sendayan, Negeri Sembilan</i>				
Ongoing	248.7	936.5	100%	104.4
Future developments	805.6	3,041.2	100%	254.9
Taman Seri Impian, Kluang, Johor	636.6	1,300.0	100%	123.7
KL land	1.1	250	100%	22.4
Taman Desa PD 3	4.3	5.5	100%	0.9
Kota Gadong Perdana	294.6	926.4	100%	114.8
Third 9 Residence	41.8	144.7	100%	19.6
Lobak Commercial Centre	7.3	45.5	100%	6.2
Labu land	236.9	760	100%	86.4
Rasah Kemayan land	194.4	800	100%	94.9
<hr/>				
	Remaining landbank	Market price	BV	
	(acres)	(MYR psf)	(MYR psf)	Net surplus
Sendayan TechValley	334	40	10	327.4
Total				1,155.4
Shareholders' fund				518.3
Total RNAV				1,673.7
Share base				300.0
RNAV/share				5.58
Discount				40%
Fair value				3.35

Source: Company, RHB estimates

Financial Exhibits

Profit & Loss (MYRm)	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Turnover	196	624	456	612	734
Cost of sales	(139)	(476)	(263)	(363)	(444)
Gross profit	57	148	193	249	290
Gen & admin expenses	(24)	(47)	(47)	(51)	(56)
Other operating costs	0	7	1	1	1
Operating profit	31	107	144	199	234
Operating EBITDA	33	109	146	199	235
Depreciation of fixed assets	(2)	(2)	(2)	(0)	(0)
Operating EBIT	31	107	144	199	234
Net income from investments	0	0	0	0	0
Interest income	0	0	0	0	0
interest expense	(1)	(1)	(1)	(1)	(2)
Pretax Profit	30	106	143	197	232
Taxation	(8)	(26)	(39)	(54)	(64)
Minority Interests	(2)	(11)	0	0	0
Profit after tax & minorities	21	69	103	143	168
Net income to ord equity	21	69	103	143	168
Recurring net profit	21	69	103	143	168

Source: Company data, RHB estimates

Balance Sheet (MYRm)	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Total cash and equivalents	-	-	31	158	144
Inventories	-	-	376	505	606
Accounts receivable	-	-	120	161	193
Other current assets	-	-	15	15	15
Total current assets	-	-	542	839	958
Total investments	-	-	32	32	32
Tangible fixed assets	-	-	12	41	71
Intangible assets	-	-	0	0	0
Total other assets	-	-	2	2	2
Total non-current assets	-	-	45	75	105
Total assets	-	-	587	914	1,063
Short-term debt	-	-	4	14	14
Accounts payable	-	-	190	201	241
Other current liabilities	-	-	33	33	33
Total current liabilities	-	-	227	248	289
Total long-term debt	-	-	18	28	28
Other liabilities	-	-	0	0	0
Total non-current liabilities	-	-	18	28	28
Total liabilities	-	-	245	276	316
Share capital	-	-	51	300	300
Retained earnings reserve	-	-	291	338	446
Other reserves	-	-	0	0	0
Shareholders' equity	-	-	342	638	746
Minority interests	-	-	0	0	0
Total equity	-	-	342	638	746
Total liabilities & equity	-	-	587	914	1,063

Source: Company data, RHB estimates

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Buy: Share price may exceed 10% over the next 12 months

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